

INTERIM REPORT

JANUARY TO SEPTEMBER 2025



Financial Highlights

- **Very strong operational net profit growth to EUR 538 million up 19% year on year** (+26% f/x-adjusted), with Q3 +22% year on year
- Strong **operating cash flow of EUR 2.1 billion LTM; increase of EUR 0.4 billion** year on year pre-factoring; sustained high cash conversion
- Net debt movement year to date driven by **strategic capital allocation decisions** and Q1 seasonality
- **Strong new orders of EUR 36.6 billion up 19% f/x-adjusted** with growth coming from all operating companies; 1.2x work done LTM
- **FY 2025 operational net profit guidance increased to EUR 750 to 780 million**, a 20%–25% year-on-year increase, and compared with previous EUR 680–730 million

We are building the world of tomorrow.

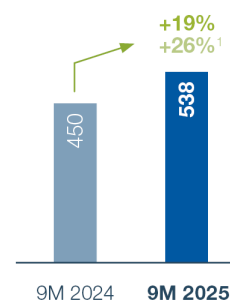
HOCHTIEF Group

9M 2025 Financial Highlights

Very strong operational net profit growth to EUR 538 million up 19% year on year, (+26% f/x-adjusted), with Q3 +22% year on year

- **Operational profit before tax +26% year on year to EUR 900 million** (+32% f/x-adjusted)
- **Sales growth** of 19% year on year, 24% f/x-adjusted
- **Nominal net profit of EUR 656 million** includes net EUR 118 million in one-off gains, mainly reflecting the Q1 Flatiron transaction

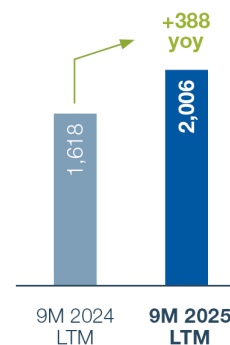
Operational net profit
EUR million



Strong operating cash flow of EUR 2.1 billion LTM; increase of EUR 0.4 billion year on year pre-factoring; sustained high cash conversion

- 9M figures incorporate characteristic Q1 seasonality
- **On a comparable basis, net operating cash flow in 9M 2025 year on year improved by EUR 263 million, or EUR 491 million pre-factoring**

Operating cash flow pre-factoring
EUR million



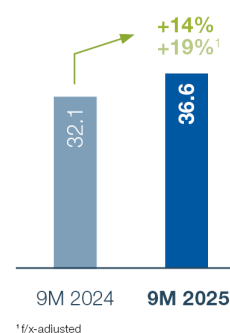
Net debt movement year to date driven by strategic capital allocation decisions and Q1 seasonality

- Adjusting for capital allocation and consolidation effects, **net cash would show a EUR 1.1 billion increase year on year**, based on continued strong cash conversion

Strong new orders of EUR 36.6 billion, up 19% f/x-adjusted with growth coming from all operating companies; 1.2x work done LTM

- **Focus on strategic growth markets** (above 55% of new orders)
- **Order backlog of EUR 70 billion, up 12% year on year f/x-adjusted** and well **above 85% with lower risk profile**

New orders
EUR billion



FY 2025 operational net profit guidance increased to EUR 750 to 780 million, a 20%–25% year-on-year increase, and compared with previous EUR 680–730 million

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

¹ f/x-adjusted



Juan Santamaría Cases
Chairman of the Executive Board

Dear Shareholders,

HOCHTIEF continues to develop its position as a global leader in advanced-tech infrastructure projects. Our disciplined strategy focuses on high-value, high-return projects across digital, energy, and core infrastructure markets. The strength of our diversified portfolio, supported by robust project execution and prudent financial management, has ensured strong performance in an evolving global environment. Our continued 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.

Financial performance

Group sales during the first nine months of the year increased by 19% year on year to EUR 28.1 billion, or 24% f/x-adjusted, in particular driven by the Group's focus on its strategic growth markets. HOCHTIEF's operational net profit rose by 19% to EUR 538 million (+26% f/x-adjusted).

Looking at cash flow during the last twelve months operating cash flow of EUR 2.1 billion shows a strong performance, up EUR 0.4 billion year on year pre-factoring, driven by a sustained high level of cash conversion and supported by firm revenue growth and margin expansion. The first nine months of the year incorporate the characteristic impact of seasonality during the first quarter but show a EUR 126 million increase in net operating cash flow year on year, adjusted for factoring.

Considering the last twelve months and adjusting for capital allocation effects, net cash would show a strong EUR 1.1 billion year-on-year increase. The movement in the Group's net debt position since December 2024 has been driven by strategic investment decisions and their consolidation effects, as well as seasonal factors.

The new orders level of EUR 36.6 billion represents a strong rise of 19% 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 September 2025, the Group's order book stood at EUR 70 billion, up by 12% year on year, f/x-adjusted.

Strategic growth

Our strategic priorities align with five enduring megatrends—digitalization, demographics, defense, deglobalization, and energy. Together, they provide a clear roadmap for long-term growth and stability. We are reinforcing our competitive edge through selective equity investments, enhanced engineering capabilities, and local delivery backed by a global platform. Our balanced approach continues to generate attractive margins and a derisked financial profile.

Artificial Intelligence is now embedded in how we work and deliver value to clients. Across Turner, CIMIC, and HOCHTIEF Europe, AI-driven design, predictive maintenance tools, and drone-based data collection are improving safety and productivity. For example, our use of drones to survey and inspect infrastructure allows real-time, high-resolution analysis without exposing personnel to risk. Digital tracking platforms streamline workflows and provide real-time transparency into progress and resources. Furthermore, custom GPTs are simplifying daily operations, while our Production Control System standardizes delivery and reduces operational stress.

Digital Infrastructure and Advanced Technology

Global demand for digital capacity continues to grow exponentially, driven by AI and cloud computing. Industry analysts expect global AI infrastructure investment to reach USD 3–4 trillion by decade's end. HOCHTIEF is at the forefront of this transformation. Turner's data center portfolio more than doubled in value in the first nine months of 2025, underscoring our leadership in this market.

One of the most notable projects this year is the USD 6 billion investment by AI hyperscaler CoreWeave in a new Pennsylvania data center, constructed by a Turner joint venture. The project will deliver scalable, high-efficiency compute infrastructure to support next-generation AI applications. Turner's offsite manufacturing approach and SourceBlue's global procurement network enable faster delivery, greater quality assurance, and improved sustainability outcomes.

In Europe, HOCHTIEF inaugurated its first YEXIO-branded edge data center near Essen. Built using timber construction and energy-efficient systems such as water-cooling and waste-heat reuse, it represents a milestone in our ambition to develop a pan-European network of sustainable, decentralized digital hubs. Additional developments are advancing in Germany, Austria, Switzerland, and the UK, positioning HOCHTIEF to play a leading role in Europe's digital infrastructure expansion.

Energy Transition and Critical Resources

The global energy transition continues to accelerate, and HOCHTIEF is building the essential infrastructure that enables it—from renewable generation and transmission to advanced storage systems. In the UK, we secured a EUR 685 million, 15-year framework contract for nuclear and civil works at Sellafield, extending our track record in complex energy and decommissioning projects.

In Australia, CIMIC continues to lead in renewable and grid infrastructure, most recently through its partnership with Neoen and Tesla to deliver a 164-megawatt, six-hour battery storage facility near Perth—a cornerstone of Western Australia's renewable strategy. Meanwhile, in Europe and Asia, the Group is advancing power transmission and generation projects to meet surging demand from electrification, data centers, and industrial reshoring.

Our presence in the critical minerals value chain is also expanding through Sedgman and Thiess. HOCHTIEF's 6% stake in Vulcan Energy supports Europe's largest lithium extraction project, capable of supplying battery-grade, carbon-neutral lithium for up to 500,000 electric vehicles annually. We are also engaged in front-end design for a lithium processing plant in France and advancing additional projects across Portugal, Brazil, and Canada—ensuring participation across the full life cycle of energy transition materials.

Defense

Defense infrastructure investment is rising sharply as governments seek resilience and modernization. HOCHTIEF's global expertise and long-standing client partnerships position us to deliver in this strategic sector. Recent highlights include CIMIC's work for the Royal Australian Air Force base in Queensland and defense infrastructure upgrades in South Australia, the FlatironDragados dry dock joint venture at Pearl Harbor, and preparations in Germany for modular military facilities aligned with the country's defense expansion plans.

Core infrastructure

Our mature core infrastructure business remains a solid foundation for growth. Turner was again named ENR's top U.S. general contractor, holding leading positions across 13 segments including healthcare, aviation, and data centers. During the quarter, Turner began work on the 46-story 343 Madison Avenue tower in New York and was selected, alongside AECOM Hunt, to deliver the USD 2.4 billion Cleveland Browns stadium. Other major projects include the Metropolitan Museum of Art expansion in New York and aviation upgrades at Los Angeles and Memphis airports, underscoring our continued leadership in high-complexity, sustainable projects.

Capital allocation

Capital discipline remains a cornerstone of HOCHTIEF's strategy. We continue to combine strong shareholder returns with targeted investments that strengthen long-term growth potential.

In the third quarter, we distributed EUR 400 million in dividends representing a 65% payout of 2024 earnings and in October, HOCHTIEF subscribed its EUR 80 million share of a EUR 400 million capital raise at Abertis to support its acquisition of the A-63 French toll road. This investment enhances the toll road operator's portfolio duration and reinforces our exposure to high-quality concessions.

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.

Our capital deployment remains focused on scalable, high-return opportunities in digital infrastructure, clean energy, and essential concessions. A strong balance sheet, backed by disciplined cash management, provides the foundation to pursue growth responsibly. As we look ahead, HOCHTIEF is well positioned to capitalize on long-term global investment trends shaping the future of infrastructure—delivering value for shareholders and positive impact for communities worldwide.

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.

Outlook

HOCHTIEF has raised its operational net profit guidance for the current financial year to EUR 750–780 million, subject to market conditions (previously EUR 680–730 million). The new guidance range corresponds to an increase of 20–25% year on year (2024: EUR 625 million). The increase is driven by an updated assessment of the business performance in the fourth quarter of 2025, where HOCHTIEF now expects to see an acceleration of operational net profit growth versus the first nine-month 2025 period mainly driven by the very strong profit momentum at the Turner segment.

Yours,



Juan Santamaría Cases
Chairman of the Executive Board

Interim Management Report

Financial review

Summary assessment of business performance and business situation

HOCHTIEF recorded further growth in the first nine months of 2025 with a strong performance in sales and earnings as well as a continued dynamic order intake and therefore expansion of the order backlog. At EUR 28.1 billion, Group sales in the first nine months of 2025 were up by 19% on the prior-year figure, while both nominal (EUR 656 million, +13%) and operational net profit (EUR 538 million, +19%) also increased significantly. The strong trend in new orders continued in the first nine months of 2025 with an increase of 14% to EUR 36.6 billion. The order backlog amounted to EUR 69.6 billion at the end of September 2025, up 12% on a currency-adjusted basis (+6% nominal) on the previous year's figure.

In the first nine months of 2025, HOCHTIEF continued to implement its strategy as one of the world's leading providers of advanced-tech infrastructure solutions. Against the backdrop of rapidly growing demand for infrastructure investments, the Group is focusing on opportunities driven by the megatrends of digitalization, demographics, defense, deglobalization and demand for energy. The strategic M&A transactions initiated in the prior year and successfully closed at the beginning of 2025 further strengthened the Group's presence in strategic growth markets.

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 to accelerate Turner's European expansion strategy by using the existing local capabilities. 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 nine months 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 9M 2025 and 9M 2024.

In summary, we assess the HOCHTIEF Group's business situation and business performance from January to September 2025 to be very solid overall on the basis of achieved sales and profit growth coupled with the strong cash conversion over 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 28.1 billion in the first nine months of 2025. This represents a 19% increase on the prior-year figure (EUR 23.6 billion), or even 24% when adjusting for the impacts of foreign-exchange rate movements.

The HOCHTIEF Group's sales performance in the first nine months of 2025 was driven by further growth due to continued strong demand, in particular across the Group's strategic growth markets. In addition, the consolidation effects from the Thiess transaction (fully consolidated from the second quarter 2024) and from the acquisition of Dornan had a positive impact on Group sales. Due to the deconsolidation at the beginning of 2025, HOCHTIEF Group sales do not include sales contributions from Flatiron in the first nine months of 2025, contrary to the prior year. The net impact of these consolidation changes on Group level is limited. Overall, HOCHTIEF recorded a very positive sales trend based on strong organic growth and despite the impact from negative exchange rate effects due to the depreciation of the U.S. dollar and the Australian dollar.

Sales

(EUR million)	9M 2025	9M 2024	Change
Turner	18,759.3	13,585.1	38.1%
CIMIC	7,978.7	7,082.7	12.7%
Engineering and Construction	1,233.3	2,750.7	-55.2%
Corporate	138.0	158.2	-12.8%
HOCHTIEF Group	28,109.3	23,576.7	19.2%

Sales at Turner amounted to EUR 18.8 billion in the first nine months of 2025. This was 38% higher than the comparable prior-year figure (EUR 13.6 billion). The year-on-year increase is mainly attributable to Turner's very strong organic growth with a sustained high level of sales growth in data centers, advanced-tech and social infrastructure (sports facilities, education, and healthcare) sectors. The positive effect from the integration of the Dornan Group was partly offset by exchange rate impacts.

CIMIC's sales amounted to EUR 8.0 billion in the period from January to September 2025, up 13% on the previous year (EUR 7.1 billion). In addition to operational growth in the advanced-tech sector for data center projects, the full-nine-month sales contributions from Thiess also had a positive impact in 2025. In the previous year, Thiess' contribution to sales was lower, as Thiess was still accounted for as an equity-accounted investment in the first quarter of 2024 and hence no sales contributions from Thiess were included in the HOCHTIEF Consolidated Financial Statements for this period. In addition, sales in the previous year included sales reductions of EUR 488 million (AUD 800 million) compared to EUR 74 million (AUD 130 million) in the reporting period.

Sales in the Engineering and Construction segment amounted to EUR 1.2 billion in the reporting period from January to September 2025. The nominal decrease compared to the same period in 2024 is solely due to the deconsolidation of Flatiron's sales contribution to revenue, 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. looking at the fully consolidated European operations, sales in the first nine months of 2025 increased by 13% compared to the prior year.

Sales generated in markets outside Germany in the first nine months of 2025 amounted to EUR 27.3 billion (9M 2024: EUR 22.9 billion). At 97%, the proportion of HOCHTIEF Group sales generated internationally was on the same level as in the prior year.

Materials expenses increased by 21% to EUR 21.0 billion in the first nine months of 2025 (9M 2024: EUR 17.4 billion), in line with sales development. **Personnel expenses** amounted to EUR 4.5 billion in the first nine months of 2025, slightly above the previous year's level of EUR 4.4 billion. The increase in personnel expenses due to the inclusion of Thiess and Dornan as fully consolidated companies was almost offset by the opposite effect from the deconsolidation of Flatiron as a fully consolidated company.

Other operating income came to EUR 236 million in the reporting period from January to September 2025 (9M 2024: EUR 681 million). The higher prior-year figure was positively impacted in particular by the gain of EUR 594 million from the 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 1.3 billion, the HOCHTIEF Group's **other operating expenses** in the first nine months of 2025 were on a par with the previous-year level (EUR 1.2 billion).

Depreciation and amortization amounted to EUR 499 million for the period from January to September 2025 (9M 2024: EUR 410 million). The year-on-year increase is primarily due to the full nine-month consolidation of Thiess.

Net income from equity-method associates, joint ventures, and other participating interests amounted to EUR 137 million in the first nine months of 2025, a significant increase on the prior-year figure (EUR 59 million). The year-on-year increase is primarily due to a higher nominal earnings contribution from Abertis amounting to EUR 48 million (9M 2024: negative EUR 22 million). In the previous year, Abertis' earnings contribution was negatively affected by the effect from the early termination of the concession agreement to operate the SH-288 toll road in Texas, USA, by the grantor.

Net investment and interest expense for the first nine months of 2025 amounted to EUR 226 million (9M 2024: EUR 171 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)	9M 2025	9M 2024	Change
Turner	624.7	392.8	59.0%
CIMIC	332.6	368.6	-9.8%
Engineering and Construction	47.1	42.7	10.3%
Abertis	47.6	(22.0)	-
Corporate	(40.9)	(70.6)	42.1%
Group nominal PBT	1,011.1	711.5	42.1%
Non-operational effects	(111.5)	2.7	-
Group operational PBT	899.6	714.2	26.0%

HOCHTIEF generated **nominal profit before tax (PBT)** of EUR 1.0 billion in the first nine months of 2025, a year-on-year improvement of 42% (9M 2024: EUR 712 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. The **operational PBT** (nominal PBT, adjusted for non-operational effects) amounted to EUR 900 million for the period from January to September 2025—a year-on-year improvement of 26% (9M 2024: EUR 714 million).

In the first nine months of 2025, Turner continued to focus on strategic advanced-tech growth markets and on opportunities in other market segments such as healthcare and educational facilities, commercial offices, airports and sports facilities. In addition to a strong performance, the company also recorded a further year-on-year improvement in margins. Therefore, nominal PBT amounted to EUR 625 million in the reporting period from January to September 2025, very strongly up with an increase of 59% on the prior-year figure (EUR 393 million). The Dornan Group, which has been fully consolidated since the first quarter of 2025, also contributed positively to PBT.

CIMIC continues with its disciplined approach for tendering new orders with a focus on lower-risk and collaborative contracting models with its customers. The company is concentrating on opportunities in advanced-tech projects and other strategic growth markets in the areas of energy infrastructure, critical minerals as well as defense. On an operational basis—adjusted for non-operational effects—CIMIC's nine-month PBT improved by 13% to EUR 351 million in 2025 compared to the prior year (9M 2024: EUR 312 million). Nominal PBT for the reporting period amounted to EUR 333 million (9M 2024: EUR 369 million), with year-on-year variation mainly driven by the depreciation of the Australian dollar.

In the Engineering and Construction segment, nominal PBT for the first nine months of 2025 amounted to EUR 47 million. The year-on-year improvement (9M 2024: EUR 43 million) was primarily due to a higher sales performance at the European companies that more than offset a negative deconsolidation impact from the transfer of Flatiron shares into the new combined company FlatironDragados.

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 48 million, the earnings contribution for the nine-month period from January to September 2025 was significantly higher than the prior-year figure of a negative EUR 22 million. The lower earnings contribution in the prior year was primarily due to the effect of the early termination of the concession agreement for operation of the SH-288 toll road in Texas, USA.

In the Corporate segment, nominal PBT for the first nine months of 2025 amounted to negative EUR 41 million (9M 2024: negative EUR 71 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 the nine-month period 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 268 million in the first nine months of 2025 (9M 2024: EUR 76 million). The resulting effective tax rate was 27% (9M 2024: 11%). The significantly lower effective tax rate in the prior-year period resulted from the tax-free gain on the remeasurement of CIMIC's equity investment in Thiess. Adjusted for that effect and the impact of risk provisioning at CIMIC, the underlying tax rate of 25% for the first nine months of 2024 was at a comparable level to the current fiscal year.

The HOCHTIEF Group's **nominal net profit** improved by 13% to EUR 656 million in the first nine months of 2025 compared to the prior year (9M 2024: EUR 579 million). HOCHTIEF likewise achieved an improvement in **operational net profit** in the reporting period and, at EUR 538 million, exceeded the comparative prior-year figure (9M 2024: EUR 450 million) by 19%.

In the nine-month period of 2025, the nominal consolidated net profit included 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 also include miscellaneous expenses in the amount of EUR 28 million. Overall, the non-operational effects for the period from January to September 2025 thus amounted to EUR 118 million. In the corresponding prior-year period of 2024, the nominal consolidated net profit included a non-cash gain from the remeasurement of the fair value of CIMIC's 50% stake in Thiess (EUR 594 million), which amounted to EUR 147 million net of risk provisions for projects at CIMIC (EUR 447 million). In addition, the non-operational effects in 9M 2024 included miscellaneous expenses of EUR 18 million. In total, the non-operational effects for the period from January to September 2024 amounted to EUR 129 million.

Consolidated net profit

(EUR million)	9M 2025	9M 2024	Change
Turner	449.9	278.2	61.7%
CIMIC	174.8	333.9	-47.6%
Engineering and Construction	37.1	28.6	29.7%
Abertis	47.6	(22.0)	-
Corporate	(53.8)	(39.8)	-35.2%
Group nominal net profit	655.6	578.9	13.2%
Non-operational effects	(118.1)	(129.0)	8.4%
Group operational net profit	537.5	449.9	19.5%

New contracts

Highlights from our growth markets

Energy infrastructure



Sellafield nuclear operations, EUR 685 million, UK (HOCHTIEF)

Muchea Battery Energy Storage System, Western Australia (UGL)

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

Biopharma, health & education (BHE) and social infrastructure



New Huntington Bank Field, Ohio, USA (Turner)

MET Tang Wing Project, New York City, USA (Turner)

343 Madison Avenue, New York, USA (Turner)

AdventHealth – Avista New Hospital, Colorado, USA (Turner)

Digital and advanced technology



Wisconsin data center, USD 15 billion, USA (Turner and partners)

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

CoreWeave, > USD 6 billion, Pennsylvania, USA (Turner and partner)

64 MW data center, Malaysia (Leighton Asia)

Critical minerals and natural resources



Lithium de France, France, (Sedgman)

Iron Bridge Magnetite, Western Australia, (Thiess)

Lake Vermont Mine, EUR 1.3 billion, Queensland, Australia (Thiess)

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

Transport infrastructure and sustainable mobility



Queensland's Gateway to Bruce Upgrade, EUR 538 million, Australia (CPB Contractors)

Memphis International Airport, USD 700 million, Tennessee, USA (Turner)

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

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

Defense



US Air Force Civil Engineering Services, global construction services (FlatironDragados)

Pearl Harbor Dry Dock, Hawaii, USA (FlatironDragados)

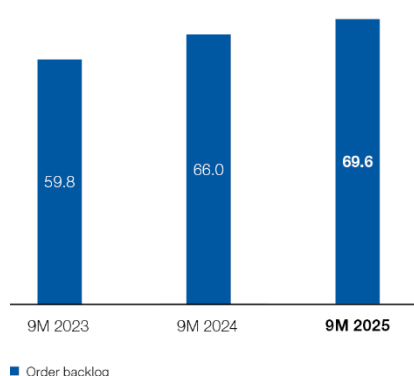
Army Aviation Program of Works, Stage 2, Queensland (CPB Contractors)

New orders and order backlog

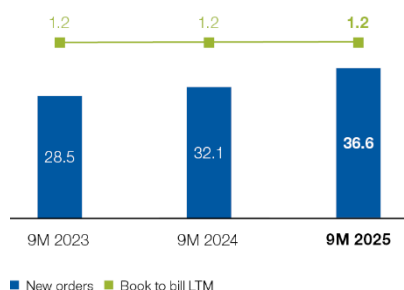
New orders rose strongly during the first nine months of 2025 to EUR 36.6 billion, up 14% year on year or +19% on an f/x-adjusted basis. Growth was driven by all operating companies. More than 55% of new orders in 9M 2025 were won in the Group's strategic growth markets. In the last twelve months, total 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 September 2025, the Group's **order book** stood at EUR 69.6 billion, an increase of EUR 3.6 billion; when adjusting for f/x effects, the growth amounted to 12%. Our focus remains on developed markets and the order book remains well diversified across regions and market segments. The Group continues to work on further improving its overall risk profile by maintaining a focus on collaborative and lower-risk contract types with lower-risk contracts now accounting for well over 85% of the Group's order book.

Order backlog (EUR billion)



New orders (EUR billion)



Cash flow

Cash flow and investments

(EUR million)	9M 2025	9M 2024	Change	LTM 10/2024- 09/2025	LTM 10/2023- 09/2024	LTM change
Operating cash flow (OCF)	427.0	487.9	-60.9	2,068.5	1,790.6	277.9
Operating cash flow (OCF) pre-factoring	538.0	354.5	183.5	2,006.3	1,618.2	388.1
Gross operating capital expenditure	(298.1)	(294.6)	-3.5	(395.1)	(336.4)	-58.7
Operating asset disposals	38.6	27.1	11.5	48.9	33.6	15.3
Operating leases	(229.2)	(163.5)	-65.7	(315.2)	(205.9)	-109.3
Net operating cash flow	(61.7)	56.9	-118.6	1,407.1	1,281.9	125.2
Net operating cash flow pre-factoring	49.3	(76.5)	125.8	1,344.9	1,109.5	235.4

The cash flow trend over the last twelve months (LTM) reflects HOCHTIEF's continued focus on sustainable cash conversion and a strict working capital management. Over the last twelve months (LTM), the HOCHTIEF Group generated an **operating cash flow (OCF)** of EUR 2.1 billion—an increase of EUR 278 million on the comparable LTM prior-year figure of EUR 1.8 billion. The operating cash flow (OCF) in the nine-month period 2025 (EUR 427 million) reflects the characteristic seasonal pattern and the year-on-year comparison is influenced by the full consolidation of Thiess. When adjusting for the year-on-year variation in the factoring level, operating cash flow (OCF) amounted to EUR 538 million in the first nine months of 2025, and thus improved by EUR 184 million year on year.

Gross operating capital expenditure amounted to EUR 298 million in the first nine months of 2025 compared to EUR 295 million in the prior year. This concerned largely to 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** amounted to EUR 39 million (9M 2024: EUR 27 million). The cash outflow from **operational lease payments** amounted to EUR 229 million in the nine-month period of 2025 (9M 2024: EUR 164 million). This increase relative to the prior year was driven by the CIMIC segment—notably driven by the full nine-month consolidation of Thiess as a consolidated subsidiary.

Net operating cash flow over the last twelve months amounted to EUR 1.4 billion and improved by EUR 125 million compared to the prior-year LTM-figure (EUR 1.3 billion). When adjusting for the variation in the factoring level, there was an increase of EUR 235 million on the prior-year figure (EUR 1.1 billion) to EUR 1.3 billion.

Balance sheet

The HOCHTIEF Group's **total assets** came to EUR 23.6 billion at the September 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 of September 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. Due to the depreciation of the closing exchange rates for the U.S. dollar by 12% and the Australian dollar by 6% compared to December 31, 2024, the HOCHTIEF Consolidated Balance Sheet as of September 30, 2025 was influenced by translation effects from both currencies.

Non-current assets increased by EUR 499 million compared to December 31, 2024 (EUR 8.0 billion) to EUR 8.5 billion in the first nine months of 2025. One of the main reasons for this was the increase in financial assets due to the acquisition of 38.2% of the shares of the combined company FlatironDragados—partly compensated by the payment of the Abertis dividend and negative f/x effects. Financial assets thus showed a net increase of EUR 457 million to EUR 2.3 billion in the reporting period. Intangible assets recorded an increase of EUR 163 million to EUR 3.5 billion, which is mainly due to the recognition of goodwill in connection with the full consolidation of Dornan. The increase was partly offset by negative f/x effects. Investment properties amounting to EUR 195 million include mainly a property used by CIMIC for the development as a data center. Non-current financial receivables in the amount of EUR 248 million (December 31, 2024: EUR 134 million) primarily result from PPP operations. Property, plant and equipment amounted to EUR 1.6 billion as of September 30, 2025 and was therefore—partly due to f/x effects—by EUR 267 million below the 2024 year-end figure (EUR 1.9 billion).

Current assets decreased by EUR 1.6 billion in the reporting period from January to September 2025 to EUR 15.1 billion (December 31, 2024: EUR 16.7 billion), which is driven by the business combination of Flatiron and Dragados in North America. The closing of the transaction resulted in the derecognition of Flatiron's assets held for sale in the amount of EUR 2.0 billion which was included in the Consolidated Balance Sheet as of December 31, 2024. The HOCHTIEF Group's liquidity position remained robust at EUR 5.6 billion as of September 30, 2025, slightly above the level at the end of the nine-month period of 2024 (EUR 5.5 billion). Compared to the end of 2024 (EUR 6.5 billion), the liquidity development was influenced in particular by capital allocation decisions, seasonality and f/x effects. Trade receivables and other receivables increased by a total of EUR 1.3 billion to EUR 8.6 billion in the first nine months of 2025—driven by the Group's operational sales growth and the consolidation of Dornan.

The HOCHTIEF Group's **equity** amounted to EUR 1.1 billion as of the September 30, 2025 reporting date (December 31, 2024: EUR 1.2 billion). The changes during the reporting period related to profit after tax (EUR 743 million), dividend distributions (negative EUR 498 million), as well as other changes outside of the statement of earnings—mainly from exchange rate impacts (negative EUR 362 million).

As of the September 30, 2025 reporting date, **non-current liabilities** totaled EUR 9.2 billion (December 31, 2024: EUR 8.6 billion). This was primarily due to the increase in financial liabilities by EUR 777 million to EUR 7.4 billion in connection with the long-term refinancing of a maturing bond previously classified as current financial liability. Non-current lease liabilities recognized in connection with the application of IFRS 16 amounted to EUR 425 million as of the September 30, 2025 reporting date (December 31, 2024: EUR 508 million). At EUR 784 million as of September 30, 2025, non-current provisions remained almost unchanged on the level at the end of 2024 (EUR 780 million).

HOCHTIEF's **current liabilities** decreased significantly by a total of EUR 1.6 billion in the first nine months of 2025 and amounted to EUR 13.3 billion as of September 30 (December 31, 2024: EUR 14.9 billion). A significant part of the decrease resulted from 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. In addition, current financial liabilities decreased by EUR 483 million to EUR 304 million (December 31, 2024: EUR 787 million), mainly due to the repayment of bonds maturing in the reporting period. Trade payables and other liabilities of EUR 10.7 billion remained almost unchanged at the level as of December 31, 2024 (EUR 10.6 billion).

The HOCHTIEF Group's **net financial debt** amounted to EUR 1.8 billion as of September 30, 2025 and was thus at a comparable prior-year level (September 30, 2024: EUR 1.7 billion). The development of net debt in this period was driven by a strong operating cash flow (OCF), which was broadly offset by strategic capital allocation decisions (HOCHTIEF dividend distribution and M&A effects). Adjusting for the effects of capital allocation and consolidation effects, there would be a year-on-year improvement in the net debt position by EUR 1.1 billion to EUR 607 million as of September 30, 2025.

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 and the M6 D&C JV's obligations discharged by operation of law. This determination has been disputed by TfNSW. All tunnel construction activity has ceased. 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. On June 30, 2025, TfNSW and the M6 D&C JV reached agreement to complete surface works under a new deed. By an agreement dated October 8, 2025, TfNSW and the M6 D&C JV agreed to continue without prejudice discussions regarding the impacted tunneling works to find an appropriate commercial resolution given the complex nature of the geotechnical events, including an assessment of whether excavation and tunnel construction is viable in the caverns area. Whilst not expected, it is possible that the final outcome could vary from the position recognized at the balance date. At TfNSW request, the M6 D&C JV will continue care and maintenance activities on the site until the surface works have been completed (presently expected to be March 31, 2026).

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

The Executive Board of HOCHTIEF has decided to raise its operational net profit guidance for the current financial year to EUR 750–780 million (previously EUR 680–730 million). The new guidance range corresponds to an increase of 20–25% year on year (2024: EUR 625 million). The increase is driven by an updated assessment of the business performance in the fourth quarter of 2025, where the Executive Board now expects to see an acceleration of operational net profit growth versus the first nine-month 2025 period mainly driven by the very strong profit momentum at the Turner segment. Operational net profit corresponds to the nominal net profit adjusted for non-operational effects.

Segments

Turner

Key Figures

(EUR million)	9M 2025	9M 2024	Change	Full year 2024
Sales	18,759.3	13,585.1	38.1%	19,264.3
EBITDA (adjusted)	642.1	385.1	66.7%	550.6
Operational profit before tax/PBT	628.5	392.8	60.0%	569.5
Operational PBT margin (%)	3.4	2.9	50 bps	3.0
Operational net profit	452.7	278.2	62.7%	414.3
New orders	23,418.1	19,306.5	21.3%	24,383.0
Order backlog	34,379.2	30,301.2	13.5%	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 2025.

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 delivered an outstanding performance during the first nine months of 2025.

Sales increased by 38% year on year to EUR 18.8 billion driven by very strong growth in data centers, as well as higher revenues in the healthcare and education sectors. The acquisition of Dornan Engineering, the rapidly growing advanced-tech engineering business, included in the consolidated figures since January 2025, further enhanced Turner's 36% organic growth.

The business delivered very strong **operational PBT** reaching EUR 629 million, an increase of 60%. This performance was supported by a further increase in the operational PBT margin to 3.4%, up 50 basis points year on year, driven by Turner's successful advanced-tech focused strategy. **Operational net profit** jumped 63% to EUR 453 million.

Turner's **new orders** in the period of EUR 23.4 billion showed a very significant increase of 21% year on year with particularly strong growth in data center contracts, as well as increases in areas such as pharma, aviation and commercial. This achievement also reflects a focus on high-value projects in strategic growth markets and strengthens HOCHTIEF's leadership in advanced technology. As a consequence, the period-end order backlog of EUR 34.4 billion was 20% higher in local currency terms compared to the prior-year period.

Turner Outlook

Based on strong sales and margin expectations, the Turner guidance 2025 is raised to EUR 850–900 million operational profit before tax versus previous guidance of EUR 660–750 million, subject to market conditions.

Project highlights: New work in Q3 2025

With its experience and expertise, Turner Construction Company remains a sought-after business partner in the construction of data centers. In the first nine months of 2025, new orders in this sector more than doubled compared to the same period of 2024.

Among the quarter's notable awards are a 46-story commercial office tower at 343 Madison Avenue in Midtown Manhattan, targeting LEED Platinum certification and incorporating a new transit connection to Grand Central Terminal. The building has been designed to minimize its impact on light and air in the densely developed area.

In Louisville, Colorado, Turner is delivering the AdventHealth – Avista New Hospital project, significantly expanding the facility's capacity. The five-story expansion will provide 200 beds, eight operating rooms, and 35 emergency exam rooms.

The Hellenic Cables Fishing Point Cable Manufacturing Facility in Baltimore, Maryland, will enable the production of submarine cables for offshore wind turbines.

The PSE&G Melville Operations Center project is being built by Turner in Melville, New York. It will primarily be used by professional electric system operators, technicians and security personnel charged with managing, maintaining, and protecting the electrical transmission system throughout Long Island Lighting Company's service territory.

In New York City, Turner is delivering the Metropolitan Museum of Art Tang Wing Project, expanding 20th- and 21st-century art galleries by nearly 50%. The opening to the public is scheduled for 2030.

CIMIC

Key Figures

(EUR million)	9M 2025	9M 2024	Change	Full year 2024
Sales	7,978.7	7,082.7	12.7%	10,212.5
EBITDA (adjusted)	952.9	847.5	12.4%	1,197.5
Operational profit before tax/PBT	351.2	312.3	12.5%	449.8
Operational PBT margin (%)	4.4	4.4	0 bps	4.4
Operational net profit	187.8	187.0	0.4%	263.3
New orders	9,156.7	9,381.1	-2.4%	12,848.6
Order backlog	23,005.9	24,587.8	-6.4%	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 steady performance in 9M 2025.

Sales of EUR 8.0 billion were 13% higher boosted by the full consolidation of natural resources company Thiess since in Q2 2024. On a comparable basis, **sales** were stable with further growth in strategic growth markets, including data centers.

Operational PBT of EUR 351 million was up 11% year on year or 3% on a comparable basis. Operational net profit was stable at EUR 185 million or 7% higher f/x-adjusted.

CIMIC's solid **order backlog** of EUR 23 billion was up by 3% year on year on an f/x-adjusted basis with growth across all segments including data centers, defense and sustainable mobility. **New orders** of over EUR 9 billion were 4% higher in local currency terms.

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 Q3 2025

CIMIC Group's CPB Contractors has signed a Letter of Intent to construct the New Dunedin Hospital Inpatients building for Health New Zealand Te Whatu Ora. The New Dunedin Hospital Inpatients building will be New Zealand's largest hospital project to date, completion is slated for late 2030.

In addition, CPB Contractors has been selected by Major Road Projects Victoria, as part of the Synergy consortium, to deliver the Eastern Freeway Upgrades project between Tram and Springvale roads. Construction works are expected to be completed in 2028.

UGL has been selected by Neoen and Tesla to construct the 164-megawatt/905-megawatt-hours Muchea Battery, northeast of Perth in Western Australia. UGL has been contracted to help prepare the site for the installation and connection of 252 Tesla Megapack 2XL units and to design and construct a 132-kilovolt substation.

In addition, UGL has been awarded a three-year contract extension with Stanwell Corporation, a Queensland Government-owned energy provider supplying electricity to businesses and households across eastern Australia. Under the extended agreement, which will run to 2029, UGL will continue to deliver essential maintenance and overhaul services across Stanwell's power generation portfolio.

UGL has been awarded the Tangkam and Oakey Secondary Systems Replacement project by Powerlink Queensland. This is a project delivered under Powerlink's Substation Panel Agreement, involving major system replacement works across Tangkam and Oakey substations, located west of Brisbane.

Sedgman has been selected to provide the front-end engineering design work for Lithium de France's Program, a major lithium project in France. Under the contract, Sedgman will provide engineering design services to develop extraction, concentration and refining processing plants, to produce a battery grade lithium carbonate. The project uses geothermal energy to substantially reduce energy consumption and operating costs.

Thiess has been awarded a contract extension for mining and asset management works at the Iron Bridge magnetite mine in Western Australia's Pilbara region. The two-year extension, which includes an option to extend a further two years, builds on Thiess' operations at the Iron Bridge mine since 2022.

Engineering and Construction

Key Figures

(EUR million)	9M 2025	9M 2024	Change	Full year 2024
Sales	1,233.3	2,750.7	-55.2%	3,628.8
EBITDA (adjusted)	78.8	134.4	-41.4%	178.9
Operational profit before tax/PBT	61.4	61.3	0.2%	88.2
Operational PBT margin (%)	5.0	2.2	280 bps	2.4
Operational net profit	51.4	43.1	19.3%	64.3
New orders	3,920.5	3,235.5	21.2%	4,395.4
Order backlog	12,180.3	11,063.6	10.1%	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 the first nine months of the year. 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 1.2 billion increased by 13% year on year on a comparable basis, reflecting growth in the European operations.

The business also delivered a corresponding solid increase of 14% on a comparable basis at the operational PBT level with a EUR 61 million result. The segment's **operational net profit** was 19% higher year on year at EUR 51 million.

In the first three months of 2025, the Engineering and Construction business secured **new orders** of EUR 3.9 billion, 21% higher versus the prior-year period of 2024. This strong development supported a further increase in the **order backlog** which showed a solid rise of 10% year on year to EUR 12.2 billion, providing significant operational visibility.

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 Q3 2025**HOCHTIEF Europe**

HOCHTIEF (UK) Construction will deliver a major nuclear and civil works framework contract worth up to EUR 685 million as part of the Infrastructure Delivery Partnership at the Sellafield site in the UK. The contract was announced shortly after the end of the third quarter.

HOCHTIEF is building the new Katharinen Hospital in Flensburg ("Fördeklínikum Katharinen-Hospital") by the end of 2030, together with partners. It is the first hospital new-build project in Germany using integrated project management and a multi-party contract. By committing to transparent collaboration between all parties involved, it is intended to optimize parameters such as costs, deadlines, and quality, to promote innovative solutions, and to minimize risks.

A further healthcare contract awarded is the Klinikum Peine hospital: As design and build contractor, HOCHTIEF is planning the funding application for the new clinic building in the first instance. Contract options include completion of the design and turnkey construction of the new, seven-story building, as well as demolition of the existing hospital.

In Braunschweig, HOCHTIEF was awarded the contract to construct an extension to the Neue Oberschule high-school including extensive conversion works in the existing school building. With this PPP project slated for completion by the end of 2027, the city is responding to rising student numbers.

In Kraków, Poland, HOCHTIEF is modernizing and refurbishing two service and repair halls as well as the associated track, overhead line and supply infrastructure. The work is scheduled to be completed within 24 months.

FlatironDragados

FlatironDragados is delivering the Wild Horse Reservoir project in Colorado as part of a joint venture. The reservoir is to be built by the beginning of 2030 to meet long-term water needs and will cover an area of around 667 hectares. FlatironDragados has already been contracted to conduct predesign and preconstruction services for the project.

Abertis

Abertis key figures (100%)

(EUR million)	9M 2025	9M 2024	Change	Full year 2024
Operating revenues	4,611	4,585	1%	6,072
Operating revenues comparable ¹			6%	
EBITDA	3,246	3,229	1%	4,292
Comparable EBITDA ¹			7%	
Operational net profit pre-PPA	543	605	-10%	801
Net profit pre-PPA	543	188	189%	324

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

Abertis Investment contribution to HOCHTIEF

(EUR million)	9M 2025	9M 2024	Change	Full year 2024
Nominal result ²	47.6	(22.0)	69.6	(13.6)
Operational result ³	47.6	61.4	-13.8	80.9
Abertis—dividend received	118.7	118.7	0.0	118.7

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

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

Since June 2018, HOCHTIEF owns a 20% stake (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 achieved a solid operational performance in 9M 2025.

Average daily traffic at the toll road company increased by 2% year on year. **Revenues** and **EBITDA**, on a comparable basis, registered increases of 6% and 7% year on year, reflecting a solid underlying business performance.

The **operational net profit pre-PPA** amounted to EUR 543 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 48 million.

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. In October 2025, Abertis shareholders have injected EUR 400 million of equity to support the company's 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)	9M 2025	9M 2024	Change	Q3 2025	Q3 2024	Full year 2024
Sales	28,109,289	23,576,669	19.2%	9,739,578	8,925,093	33,301,270
Changes in inventories	95,880	39,467	142.9%	83,871	23,969	15,919
Other operating income	236,430	681,454	-65.3%	18,722	34,226	718,606
Materials	(20,975,139)	(17,381,964)	20.7%	(7,110,481)	(6,174,905)	(24,540,943)
Personnel costs	(4,529,559)	(4,444,528)	1.9%	(1,645,068)	(1,799,618)	(6,081,043)
Depreciation and amortization	(498,552)	(409,946)	21.6%	(164,406)	(184,781)	(594,415)
Other operating expenses	(1,338,484)	(1,237,007)	8.2%	(578,135)	(476,561)	(1,664,789)
Share of profits and losses of equity- method associates and joint ventures	134,599	40,954	228.7%	36,884	(48,520)	30,148
Net income from other participating interests	2,215	17,729	-87.5%	1,087	5,820	83,829
Investment and interest income	162,590	148,002	9.9%	41,516	43,001	206,817
Investment and interest expenses	(388,182)	(319,288)	21.6%	(122,035)	(122,493)	(471,551)
Profit before tax	1,011,087	711,542	42.1%	301,533	225,231	1,003,848
Income taxes	(268,190)	(75,693)	254.3%	(97,521)	(52,618)	(136,604)
Profit after tax	742,897	635,849	16.8%	204,012	172,613	867,244
Of which: Attributable to non-controlling interest	87,253	56,919	53.3%	29,397	30,020	91,619
Of which: Attributable to HOCHTIEF shareholders (net profit)	655,644	578,930	13.3%	174,615	142,593	775,625
Earnings per share (EUR)						
Diluted and basic earnings per share	8.71	7.70	13.1%	2.32	1.90	10.31

Consolidated Statement of Comprehensive Income

(EUR thousand)	9M 2025	9M 2024	Change	Q3 2025	Q3 2024	Full year 2024
Profit after tax	742,897	635,849	16.8%	204,012	172,613	867,244
Items that may be reclassified subsequently to profit or loss						
Currency translation differences	(127,449)	(25,914)	-391.8%	37,078	(58,072)	41,461
Changes in fair value of financial instruments						
Primary	(86,170)	36,848	-	30,819	(15,434)	97,214
Derivative	13,182	(6,128)	-	6,039	(15,572)	(15,173)
Share of other comprehensive income of equity-method associates and joint ventures	(125,387)	(111,202)	-12.8%	5,254	(115,843)	(80,696)
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	32,288	2,293	1308.1%	5,679	(10,173)	(3,023)
Changes in fair value of financial instruments	(6,637)	(1,677)	-295.8%	60	(34)	6,826
Other comprehensive income (after tax)	(300,173)	(105,780)	-183.8%	84,929	(215,128)	46,609
Total comprehensive income after tax	442,724	530,069	-16.5%	288,941	(42,515)	913,853
Of which: Non-controlling interest	71,487	57,682	23.9%	29,243	27,439	92,677
Of which: HOCHTIEF Group	371,237	472,387	-21.4%	259,698	(69,954)	821,176

Consolidated Balance Sheet

(EUR thousand)	Sep. 30, 2025	Dec. 31, 2024
Assets		
Non-current assets		
Goodwill	2,971,368	2,851,197
Other intangible assets	513,250	470,584
Property, plant and equipment	1,635,627	1,903,016
Investment properties	194,835	30,185
Equity-method investments	2,127,191	1,671,293
Other financial assets	138,354	137,252
Financial receivables	247,833	134,331
Other receivables and other assets	217,530	198,860
Non-current income tax assets	52,892	57,885
Deferred tax assets	366,627	511,661
	8,465,507	7,966,264
Current assets		
Inventories	615,998	569,897
Financial receivables	143,543	53,901
Trade receivables and other receivables	8,632,345	7,371,079
Current income tax assets	107,381	146,123
Marketable securities	817,405	810,947
Cash and cash equivalents	4,803,878	5,720,598
Assets held for sale	–	2,016,122
	15,120,550	16,688,667
	23,586,057	24,654,931
Liabilities and Shareholders' Equity		
Shareholders' equity		
Attributable to HOCHTIEF shareholders	983,022	1,071,799
Attributable to non-controlling interest	95,382	123,730
	1,078,404	1,195,529
Non-current liabilities		
Provisions for pensions and similar obligations	272,372	297,679
Other provisions	511,843	482,048
Financial liabilities	7,419,819	6,642,624
Lease liabilities	424,503	507,922
Trade payables and other liabilities	384,810	417,943
Deferred tax liabilities	156,461	214,394
	9,169,808	8,562,610
Current liabilities		
Other provisions	1,312,815	1,150,856
Financial liabilities	304,300	787,089
Lease liabilities	218,433	286,240
Put options granted to non-controlling interest shareholders	604,750	641,522
Trade payables and other liabilities	10,736,983	10,644,399
Current income tax liabilities	160,564	142,780
Liabilities associated with assets held for sale	–	1,243,906
	13,337,845	14,896,792
	23,586,057	24,654,931

Consolidated Statement of Cash Flows

(EUR thousand)	9M 2025	9M 2024
Profit before tax	1,011,087	711,542
Depreciation and amortization	498,552	409,946
Other adjustments to net profit	2,658	58,717
Changes in working capital (net current assets)	(845,506)	(739,224)
Interest paid	(373,005)	(302,045)
Dividends received	153,934	387,585
Interest received	156,070	161,629
Income tax paid	(176,799)	(200,204)
Cash flow from operating activities	426,991	487,946
Intangible assets, property, plant and equipment, and investment properties		
Operational purchases	(370,319)	(294,580)
Payments from asset disposals	38,638	26,974
Acquisitions and participating interests		
Purchases	(457,244)	(910,371)
Payments from asset disposals/divestments	1,772	1,367
Changes in cash and cash equivalents due to changes in the scope of consolidation	(539,138)	50,167
Changes in marketable securities and financial receivables	(256,967)	(81,794)
Cash flow from investing activities	(1,583,258)	(1,208,237)
Payments received from sale of treasury stock	1,731	1,757
Payments into equity from non-controlling interests	11,558	76
Dividends to HOCHTIEF shareholders and non-controlling interests	(485,804)	(371,012)
Proceeds from new borrowing	2,485,851	2,766,130
Debt repayment	(1,720,031)	(1,498,212)
Repayment of lease liabilities	(229,151)	(163,476)
Cash flow from financing activities	64,154	735,263
Net change in cash and cash equivalents	(1,092,113)	14,972
Effect of exchange rate changes	(441,944)	(16,092)
Overall change in cash and cash equivalents	(1,534,057)	(1,120)
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	4,803,878	5,148,416
Of which: Included in assets held for sale	–	373,354
Of which: Cash and cash equivalents as per Consolidated Balance Sheet	4,803,878	4,775,062

Consolidated Statement of Changes in Equity

	Subscribed capital of HOCHTIEF Aktiengesellschaft	Capital reserve of HOCHTIEF Aktiengesellschaft	Retained earnings including distributable profit	Accumulated other comprehensive income			Attributable to HOCHTIEF shareholders	Attributable to non-controlling interest	Total
(EUR thousand)				Remeasurement of defined benefit plans	Currency translation differences	Changes in fair value of financial instruments			
Balance as of Jan. 01, 2024	198,941	2,099,411	(1,056,943)	(269,849)	140,627	123,291	1,235,478	30,787	1,266,265
Dividends	–	–	(330,939)	–	–	–	(330,939)	(27,709)	(358,648)
Profit after tax	–	–	578,930	–	–	–	578,930	56,919	635,849
Currency translation differences and changes in fair value of financial instruments	–	–	–	–	(26,677)	(82,159)	(108,836)	763	(108,073)
Changes from remeasurement of defined benefit plans	–	–	–	2,293	–	–	2,293	–	2,293
Total comprehensive income	–	–	578,930	2,293	(26,677)	(82,159)	472,387	57,682	530,069
Thiess/Put option	–	–	(655,010)	–	–	–	(655,010)	–	(655,010)
Other changes not recognized in the Statement of Earnings	–	531	(1,663)	–	–	–	(1,132)	71,597	70,465
Balance as of Sep. 30, 2024	198,941	2,099,942	(1,465,625)	(267,556)	113,950	41,132	720,784	132,357	853,141
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)	(104,619)	(498,078)
Profit after tax	–	–	655,644	–	–	–	655,644	87,253	742,897
Currency translation differences and changes in fair value of financial instruments	–	–	–	–	(111,684)	(205,011)	(316,695)	(15,766)	(332,461)
Changes from remeasurement of defined benefit plans	–	–	–	32,288	–	–	32,288	–	32,288
Total comprehensive income	–	–	655,644	32,288	(111,684)	(205,011)	371,237	71,487	442,724
Other changes not recognized in the Statement of Earnings	–	1,011	(67,566)	–	–	–	(66,555)	4,784	(61,771)
Balance as of Sep. 30, 2025	198,941	2,100,953	(1,072,085)	(240,584)	69,346	(73,549)	983,022	95,382	1,078,404

Explanatory Notes to the Consolidated Financial Statements

Accounting policies

The Group Interim Report as of September 30, 2025, which was released for publication on November 6, 2025, has been prepared in accordance with 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.

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

Due to a change in capital market interest rates, HOCHTIEF Aktiengesellschaft, Essen, Germany ("HOCHTIEF Aktiengesellschaft") has modified the discount rates for the measurement of pension obligations as follows as of September 30, 2025:

(in %)	Sep. 30, 2025	Dec. 31, 2024
Germany	3.96	3.53
USA	5.20	5.20
UK	5.85	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 law amendments in the USA and Germany

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 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 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	
	9M 2025	9M 2024	Sep. 30, 2025	Dec. 31, 2024
(All rates in EUR)				
1 U.S. dollar (USD)	0.89	0.92	0.85	0.97
1 Australian dollar (AUD)	0.57	0.61	0.56	0.60
1 British pound (GBP)	1.18	1.18	1.15	1.21
100 Polish złoty (PLN)	23.60	23.27	23.44	23.39
100 Czech koruna (CZK)	4.04	3.99	4.11	3.97

Changes in the scope of consolidation

The Consolidated Financial Statements for the first three quarters of fiscal 2025 include two German companies and 27 foreign companies for the first time. Two German companies and 23 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 at the end of the financial year and the company's net profit accounted for at equity was updated in the first three quarters 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 for updating the equity book value will be completed by the end of the 2025 financial year.

The transaction resulted in a profit in the first three quarters 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 increase of three German companies and a net decrease of twelve foreign companies in the first three quarters of 2025. In addition, the number of joint operations abroad included in the Consolidated Financial Statements decreased by 22.

The Consolidated Financial Statements as of September 30, 2025 include HOCHTIEF Aktiengesellschaft as well as a total of 43 German and 443 foreign consolidated companies, 20 German and 69 foreign companies accounted for using the equity method as well as 132 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 quarter 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 September 30, 2025 corresponded to revenue of EUR 939 million and an amount of EUR 56 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 quarter of 2025 due to the loss of control over Flatiron.

Trade receivables and other receivables

(EUR thousand)	Sep. 30, 2025	Dec. 31, 2024
Trade receivables	5,124,610	4,337,564
Contract assets	2,984,381	2,538,319
Other receivables and other assets	740,884	694,056
	8,849,875	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)	Sep. 30, 2025	Dec. 31, 2024
Trade payables	9,136,594	8,942,065
Contract liabilities	1,383,436	1,617,752
Other liabilities	601,763	502,525
	11,121,793	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.

	Sep. 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	52,843	52,798	32,713	138,354	37,874	60,136	39,242	137,252
Financial receivables and other assets								
Non-current	–	60,373	–	60,373	–	36,233	–	36,233
Current	78	139,369	–	139,447	164	164,094	–	164,258
Marketable securities	817,405	–	–	817,405	810,947	–	–	810,947
Total assets	870,326	252,540	32,713	1,155,579	848,985	260,463	39,242	1,148,690
Liabilities								
Other liabilities								
Non-current	–	38,593	–	38,593	–	36,026	–	36,026
Current	39	3,131	–	3,170	74	28,951	–	29,025
Total liabilities	39	41,724	–	41,763	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 7,724,119 thousand (December 31, 2024: EUR 7,429,713 thousand) and a fair value of EUR 7,716,524 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 three quarters 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 518.5 million (December 31, 2024: EUR 550.0 million), attributable to ordinary shares and Class A Preference Shares, and EUR 86.2 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 604.7 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 9M 2025:

(EUR thousand)	Balance as of Jan. 1, 2025	Currency adjustments	Gains/ losses recognized in profit or loss	Other changes	Balance as of Sep. 30, 2025
Assets					
Other financial assets	39,242	(2,858)	(3,094)	(577)	32,713
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 88,752 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 September 30, 2025, HOCHTIEF Aktiengesellschaft held a total of 2,469,695 shares of treasury stock (3.18% of the capital stock).

Dividend

The Annual General Meeting of HOCHTIEF Aktiengesellschaft resolved on April 29, 2025 to pay a dividend for 2024 of EUR 5.23 per eligible no-par-value share. This 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. The EUR 1.2 billion proportionate guarantee facility tranche was drawn in the amount of EUR 742 million as of the reporting date (September 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.

On September 30, 2025, HOCHTIEF Aktiengesellschaft placed a bond with a volume of CHF 180 million, a term of seven years and a coupon of 1.5125% per annum on the international capital market. The rating agency S&P assigned the bond an investment grade rating of BBB-. This issue further diversified and extended the maturity profile of HOCHTIEF's long-term financing. It also widened the investor group, particularly with regard to Swiss investors. The proceeds from the issue will be used for general corporate purposes, such as refinancing existing financial liabilities.

On 30 September 2025, CIMIC refinanced its cash credit facility of AUD 625 million, which was due in October 2026, ahead of schedule. As part of this, CIMIC raised a new revolving cash credit facility of AUD 717 million with a term of five years. In addition, two term loans of AUD 490 million and JPY 9.85 billion (AUD 100 million) were also concluded with terms of five years. This increased the total loan amount by approximately AUD 682 million (EUR 384 million).

On October 16, 2025, HOCHTIEF Aktiengesellschaft issued a promissory note loan of EUR 210 million. The promissory note loan has a variable interest rate coupon based on the 6-month Euribor plus a margin. The term of the promissory note tranche is five years. The proceeds from the issue will be used for general corporate purposes, such as refinancing existing financial liabilities.

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 769.1 million as of September 30, 2025 (September 30, 2024: EUR 1,032.2 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 46.5 million as of September 30, 2025 (September 30, 2024: EUR 43.8 million; December 31, 2024: EUR 46.7 million).

Contingent liabilities

As of September 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 Consolidated Financial Statements 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 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 profit before tax of current year in the amount of EUR 91.6 million (impact on CIMIC's net profit after tax in the amount of EUR 64.1 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 September 30, 2025 (in EUR thousand):

Geographical region	North America		Asia Pacific		Europe		Total sales	
Segments								
Turner	18,759,307	66.7%	–	–	–	–	18,759,307	66.7%
CIMIC	–	–	7,978,664	28.4%	–	–	7,978,664	28.4%
Engineering and Construction	–	–	–	–	1,231,894	4.4%	1,231,894	4.4%
Corporate	–	–	–	–	139,424	0.5%	139,424	0.5%
HOCHTIEF Group	18,759,307	66.7%	7,978,664	28.4%	1,371,318	4.9%	28,109,289	100.0%

Included in sales is a EUR 74.4 million reversal of previously recognized sales (September 30, 2024: EUR 493.5 million).

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

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

Sales not related to contracts with clients, mainly relating to other activities in “Corporate”, amount to EUR 178,053 thousand (September 30, 2024: EUR 180,646 thousand).

Almost all sales are recognized over time.

Intersegment sales relate to HOCHTIEF Europe within the Engineering and Construction segment with EUR 1.3 million (September 30, 2024: EUR 1.4 million), Corporate with EUR 3.5 million (September 30, 2024: EUR 3.0 million) and Turner with EUR 0 million (September 30, 2024: EUR 1.8 million).

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

(EUR thousand)	9M 2025	9M 2024	Q3 2025	Q3 2024
Profit before tax	1,011,087	711,542	301,533	225,231
+ Investment and interest expenses	388,182	319,288	122,035	122,493
– Investment and interest income	(162,590)	(148,002)	(41,516)	(43,001)
– Result from long term loans to participating interests	(3,092)	(7,652)	(1,194)	(2,318)
EBIT	1,233,587	875,176	380,858	302,405
+ Depreciation and amortization	498,552	409,946	164,406	184,781
EBITDA	1,732,139	1,285,122	545,264	487,186
Adjustments				
– Foreign exchange gains	(28,513)	(10,414)	(3,578)	(4,841)
+ Currency losses	22,284	20,408	13,027	160
– Income from disposal/write-ups of intangible assets, property, plant and equipment, and investment properties	(9,898)	(971)	(3,235)	2,504
+ Losses from disposal of non-current assets (excluding financial assets)	239	1,768	236	1,712
– Income from derecognition of/reversals of impairments on receivables and other assets	(294)	(4,119)	132	(3,392)
+ Impairment losses and losses on disposal of current assets (except inventories)	1,374	893	534	443
+ Other adjustments (mainly deconsolidation of Flatiron)	(144,725)	11,910	(4,300)	(5,976)
EBITDA (adjusted)	1,572,606	1,304,597	548,080	477,796
– Depreciation and amortization	(498,552)	(409,946)	(164,406)	(184,781)
EBIT (adjusted)	1,074,054	894,651	383,674	293,015

Basic and diluted earnings per share

	9M 2025	9M 2024	Q3 2025	Q3 2024
Consolidated net profit (EUR thousand)	655,644	578,930	174,615	142,593
Number of shares in circulation (weighted average) in thousands	75,237	75,223	75,242	75,231
Earnings per share (EUR)	8.71	7.70	2.32	1.90

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

Related party disclosures

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

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

Events since the balance sheet date

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

The HOCHTIEF Group: Key Figures

	9M 2025	9M 2024	Change	Full year 2024
(EUR million)				
Sales	28,109.3	23,576.7	19.2%	33,301.3
Operational profit before tax/PBT	899.6	714.2	26.0%	1,008.3
Operational PBT margin (%)	3.2	3.0	20 bps	3.0
Operational net profit	537.5	449.9	19.5%	625.0
Operational earnings per share (EUR)	7.14	5.98	19.4%	8.31
EBITDA (adjusted)	1,572.6	1,304.6	20.5%	1,881.5
EBIT (adjusted)	1,074.1	894.7	20.1%	1,287.1
Nominal profit before tax/PBT	1,011.1	711.5	42.1%	1,003.8
Nominal net profit	655.6	578.9	13.2%	775.6
Nominal earnings per share (EUR)	8.71	7.70	13.1%	10.31
Operating cash flow (OCF) LTM pre-factoring	2,006.3	1,618.2	388.1	1,822.8
Net operating cash flow LTM pre-factoring	1,344.9	1,109.5	235.4	1,137.0
Operating cash flow (OCF) pre-factoring	538.0	354.5	183.5	1,822.8
Net operating capital expenditure and leases	(488.7)	(431.0)	-57.7	(603.7)
Net operating cash flow pre-factoring	49.3	(76.5)	125.8	1,219.1
Net cash /net debt	(1,823.8)	(1,657.0)	-166.8	(119.9)
New orders	36,631.4	32,065.1	14.2%	41,799.4
Work done	30,322.0	25,535.2	18.7%	35,476.0
Order backlog	69,565.3	65,952.4	5.5%	67,584.2
Employees (end of period)	63,194	58,578	7.9%	56,875

Note:

Operational profits are adjusted for non-operational items.

Publication Details and Credits

Published by:

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

Investor relations:

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

Photo credits:

Cover photo and p. 3: HOCHTIEF/Christoph Schroll

Design and layout:

Christiane Luhmann, luhmann & friends, Kamen
Jakob Kamender, Werbeatelier JBK, Münster

Current financial calendar:

www.hochtief.com/en/investor-relations/financial-calendar

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

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



Cover photo: YEXIO data center in Heiligenhaus, Germany

A milestone for sustainable digital infrastructure: Germany's first YEXIO data center has entered operation. It marks the launch of a nationwide network of 15 decentralized edge data centers.