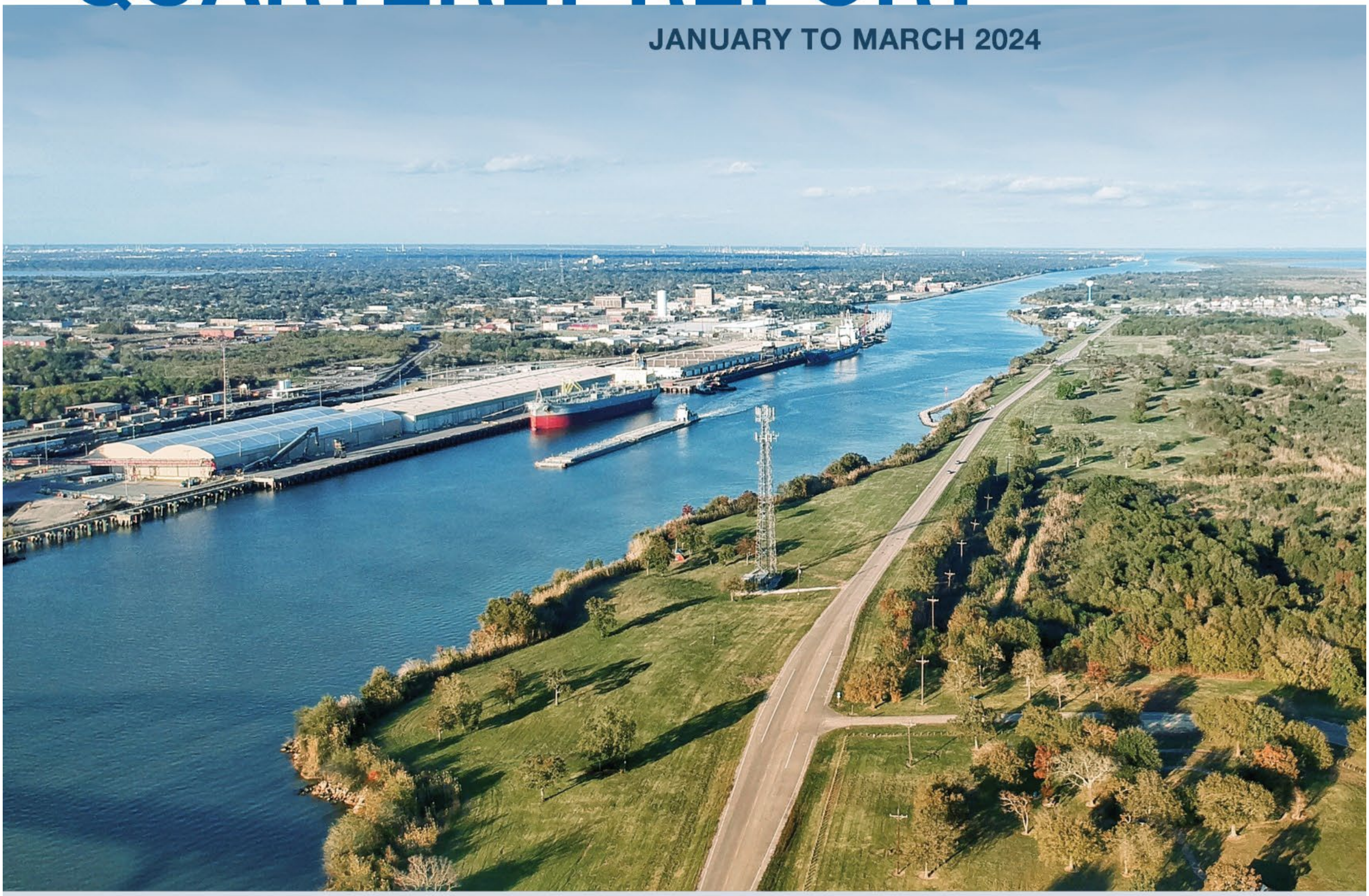
QUARTERLY REPORT

JANUARY TO MARCH 2024



Financial Highlights

- **Operational net profit** up 16% to EUR 142 million on a comparable basis
- **Strong operating cash flow** of EUR 1.2 billion last twelve months driven by sustained high cash conversion
- **Seasonal net debt** position improved by EUR 71 million year on year
- **Record Q1 new orders** of EUR 10.5 billion, up 25% year on year f/x-adjusted
- **FY 2024 guidance reiterated**: operational net profit of EUR 560–610 million

We are building the world of tomorrow. HOCHTIEF

HOCHTIEF Group
Q1 2024 Financial Highlights

Operational net profit up 16% on a comparable basis to EUR 142 million

- Headline **operational net profit** growth of 3%, **consistent with FY 2024 guidance**
- **Strong sales growth** of 9% year on year driven by all divisions
- **Robust margins**

Strong net operating cash flow of EUR 1.2 billion LTM driven by sustained high cash conversion

- **LTM net operating cash flow increases strongly** by EUR 455 million on a year-on-year comparison basis
- **Q1 cash outflow reflects typical seasonal pattern** and is in line with Q1 2023

Seasonal net debt position improved by EUR 71 million year on year, or EUR 331 million before Abertis capital increase

- **Net debt of EUR 319 million** reflecting **Q1 seasonality** and the **EUR 260 million Abertis capital increase**
- S&P reaffirmed its **investment grade rating** for HOCHTIEF in June 2023

Record Q1 new orders of EUR 10.5 billion, up 25% year on year f/x-adjusted; further increase in the order backlog (+13%)

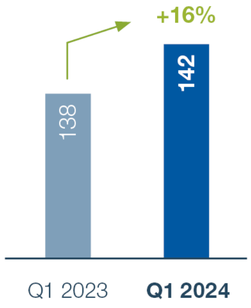
- **Strategic focus on growth markets** (approx. 50% of new orders) and **majority with lower risk profile**
- **Order backlog** of EUR 58.7 billion, up EUR 6.9 billion year on year, equivalent to 22 months of work done

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

- Strategy expanded to **deploying equity in next generation infrastructure** projects
- **2023 dividend of EUR 4.40 per share approved at the Annual General Meeting** (EUR 4.00 for 2022)

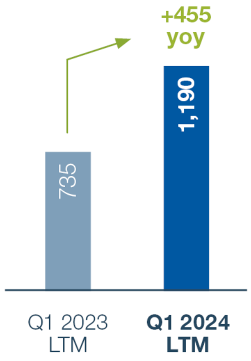
Operational net profit

EUR million



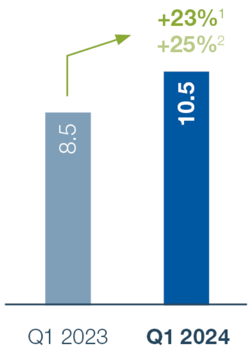
Net operating cash flow underlying

EUR million



New orders

EUR billion



[1] nominal [2] f/x-adjusted

Juan Santamaría Cases
Chairman of the Executive Board

Dear Shareholders,

HOCHTIEF has achieved a positive start to 2024 with strong growth in sales, new orders and in the Group order book, as well as higher profits.

During the first quarter of the year, Group **sales** increased by 9% to EUR 6.8 billion. HOCHTIEF's **operational net profit** rose by 3% to EUR 142 million or 16% if one adjusts for the profit contribution from the stake in Ventia which was divested in 2023.

The **cash flow** performance for the period reflects the characteristic seasonal movement seen during the first quarter of the year. Looking at the last twelve months, net operating cash flow stands at a strong level of EUR 1.2 billion, reflecting a high level of cash conversion, and representing an increase of more than EUR 450 million year on year.

HOCHTIEF ended the period with a solid **balance sheet** showing net debt of EUR 319 million, a EUR 71 million improvement year on year. This is after EUR 301 million in dividend payments to shareholders. Adjusting for the Q1 2024 EUR 260 million investment in the capital increase at Abertis, where HOCHTIEF holds a 20% stake, Group net cash would show an increase of EUR 331 million year on year.

New orders during the first quarter of 2024 rose strongly to EUR 10.5 billion up 25% f/x-adjusted year on year and include several important high-tech, energy transition and sustainable infrastructure projects. At the end of March 2024, the Group's order book stands at EUR 58.7 billion and is up by EUR 6.9 billion year on year, or 13%.

HOCHTIEF's objective is to deliver an attractive level of shareholder remuneration and create long-term value by generating cash-backed profits and investing equity in greenfield infrastructure projects.

Following HOCHTIEF's strong operating and financial performance in 2023, our recent AGM approved a 10% increase in the **dividend** for FY 2023 of EUR 4.40 per share, compared with EUR 4.00 per share for 2022. This represents an approximately 65% payout on the nominal net profit for the year or over EUR 330 million in absolute terms.

We continue to deliver on the Group's **strategy** which has three key pillars:

Firstly, reducing the Group's risk profile so that we can generate increased cash-backed profits and a more robust balance sheet. We are delivering on this with a greater use of collaborative-style contracts. Currently, around 85% of our order book is comprised of lower-risk projects.

Secondly, diversifying into **high-growth** areas which require a more sophisticated value proposition and which will drive margin expansion. We are achieving this by harnessing our strong existing infrastructure skill-set and local presence in key developed markets. To support this, we are working on extracting untapped **synergies** in the Group.

The third element of our strategy is to selectively access more opportunities to **invest equity**. During 2023, we invested equity not only in our core infrastructure markets but also in the rapidly expanding areas of high-tech, energy transition and sustainable infrastructure markets, through a very disciplined capital-allocation approach which will generate long-term value.

Our derisking drive is illustrated, for example, by **Flatiron**, which during the first quarter was awarded several collaborative-type contracts for Southern California infrastructure projects designed to enhance mobility and safety while creating greater transportation options in the region. The projects include the North Coast Corridor Segment 4C project and the LA Metro Eastbound State Route 91 project in Los Angeles County. Valued at around USD 200 million, these projects reinforce the Group's strategy to build on successful relationships by securing contracts offering balanced risk profiles and opportunities for greater collaboration with clients.

Our North American civil engineering subsidiary has also won two major contracts worth a total of around USD 350 million for projects that are to help combat storm surges, sea level rises and other environmental threats caused by climate change, in Virginia Beach and Texas.

In line with the second pillar of our strategy, the Group continues to pursue selective growth opportunities in the rapidly expanding advanced-technology areas such as digital infrastructure and energy transition as well as in long-term growth sustainable infrastructure markets.

Turner continues to grow its strong position in the North American **data center** market. During Q1 2024, the company secured EUR 2.0 billion of work in this area (compared with EUR 2.6 billion in FY 2023) including a contract to build a data center for Meta in Indiana worth more than USD 800 million. The 65,000-square-meter campus will include several data-center buildings and Turner will use prefabricated modular assemblies to construct them, with Meta making high investments in new renewable-energy projects. The data center will be fully powered by green energy once operational and thus be LEED Gold certified.

Leighton Asia has been selected to fit out a **data center** in Jakarta, Indonesia. The project is for an existing hyperscaler client and is located within a data center campus Leighton Asia successfully delivered in 2023. This project adds to several data centers the company has completed or is delivering across the region in Hong Kong, Malaysia, Indonesia, Macau and the Philippines.

In social infrastructure, a Turner JV celebrated the groundbreaking ceremony of the University Health Palo Alto Hospital campus in San Antonio, Texas. The USD 550 million hospital will improve healthcare services for the people in the area and be a state-of-the-art, five-story complex. Turner was again ranked as the number one U.S. construction management firm in the hospital-facility sector during 2023.

A **CIMIC** Group subsidiary secured the contract to deliver the new Notre Dame College in Queensland on behalf of Brisbane Catholic Education. It will deliver five state-of-the-art buildings, among them an administration building, various learning spaces, sports courts, a workshop, and landscaping.

In defense, **CPB** was awarded a AUD 370 million Royal Australian Air Force Base project in Queensland. Works will include the upgrade or rebuild of infrastructure and facilities. The design stage will commence in 2024, and construction should start in mid-2025, taking three years to complete.

In the natural resources sector, our JV company **Thiess** secured a AUD 1.9 billion six-year contract extension in April with BHP in New South Wales, Australia. The contract sees Thiess continuing to provide mining services at the Mount Arthur South mine, operating and maintaining mining equipment to support the client's production requirements, and working with them and the local community towards the planned mine closure. This contract extension recognizes Thiess' strong safety record and ongoing operational performance, and builds on the long-standing relationship between Thiess and the client that started more than 30 years ago.

Thiess also continues to deliver on its strategy to diversify by commodity and geography and was awarded a contract at the Esperanza Sur copper mine in Chile. The contract commenced in February 2024, with Thiess delivering services including mining operations, maintenance and asset management at the **copper** project.

Capital allocation plays an increasingly important role in the strategic development of our company in terms of the deployment of equity capital in core and next-generation greenfield infrastructure projects as well as bolt-on acquisitions, and M&A.

In Germany, HOCHTIEF recently held the groundbreaking ceremony for the first Yexio data center to be built in the Heiligenhaus Innovation Park close to Essen. The ceremony marked a milestone for the partnership between HOCHTIEF and its infrastructure investor partner which aims to create a network of decentralized data centers all over Germany. The builders will ensure state-of-the art energy efficiency and sustainability of the data center.

We also continue to invest equity in our **PPP**s activity where we are a global leader. During the period CIMIC's PPP company, Pacific Partnerships invested AUD 49 million equity in the Pulse consortium which is delivering the Tunnel, Stations and Development PPP package of Brisbane's Cross River Rail project.

Regarding bolt-on acquisitions, CIMIC Group company Sedgman acquired engineering company **Prudentia Engineering** in March, expanding its presence in the growing chemical and energy industries which support the energy transition globally. The acquisition enhances Sedgman's existing critical minerals and mineral processing expertise in copper, high-purity alumina, vanadium, lithium, cobalt, rare earths, uranium and nickel. Sedgman will apply Prudentia Engineering's expertise in hydrometallurgy to its global operations, increasing its capability for clients.

Sedgman also announced the acquisition in April of engineering company **MinSol Engineering Pty Ltd.** MinSol has experience that has been integral to the development of the global lithium industry for more than 15 years. Its expertise in hard rock lithium processing, rare earths and mineral sands complements Sedgman's brine lithium processing capabilities acquired with Novopro in 2023 and will enable Sedgman to provide its clients with complete solutions in mineral processing for the global energy transition.

These acquisitions complete Sedgman's strategy to become a full service, global provider in the extraction and refining of minerals essential to the rapidly growing clean energy technologies.

Thiess has signed a share purchase agreement to acquire underground metals business **PYBAR** Holdings, one of the largest underground hard rock mining contractors in Australia. Once the customary sale conditions are satisfied, this will place Thiess in a strong position to enhance its value proposition to its clients.

In early 2024, the shareholders of Abertis contributed EUR 1.3 billion in equity to support the financing of the transactions announced in 2023 and the company's growth strategy. Abertis will thereby maintain an optimal capital structure in accordance with its commitment to maintain its investment grade credit rating.

ESG remains a priority for the Group. In 2023 HOCHTIEF was again listed in the Dow Jones Sustainability Index for the 18th year in a row. HOCHTIEF achieved top positions in the ranking compiled by S&P Global. HOCHTIEF also improved the ratings regarding important environmental and social issues such as biodiversity and water management as well as occupational safety and human rights.

In addition, MSCI upgraded last year its ESG rating for the Group to AAA from AA making it the highest rated amongst its peers with an improved safety performance cited as one of the drivers of the upgrade.

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

To simplify HOCHTIEF's operating structure and increase operational integration we have reorganized the Group along three business lines: Integrated Solutions (Turner and CIMIC), Engineering and Construction (HOCHTIEF Europe and Flatiron) and Infrastructure (Abertis, HOCHTIEF PPP Solutions and Pacific Partnerships). This will allow us to extend our leadership in core infrastructure assets to innovative projects in areas including high-tech and digital, energy and transition, sustainability and critical minerals. It will also enable us to enhance our cross-selling and operational synergies within the Group and strengthen our supply chain, global engineering network and systems, helping us achieve economies of scale. These business lines span the entire infrastructure value chain.

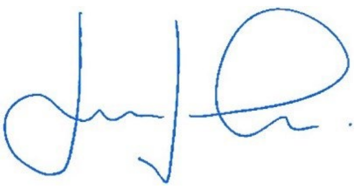
From a financial reporting perspective, starting from this set of results for the first quarter of 2024, we will communicate the Group's activities based on the four reporting segments of Turner, CIMIC, Engineering and Construction, as well as Abertis which will enhance the market's visibility of our operating companies.

Group Outlook

HOCHTIEF is well positioned for the future based on its solid, long-standing local positions in its key developed markets, its geographical and currency diversification and a significantly derisked and expanding order book.

Our guidance for 2024 is to achieve an operational net profit of between EUR 560 and 610 million which represents an increase of up to 10% compared with last year subject to market conditions.

Yours,



Juan Santamaría Cases
Chairman of the Executive Board

Interim Management Report
Financial review

Summary assessment of business performance and business situation
After HOCHTIEF consolidated and strengthened its core market positions in the preceding years, the Group at the start of 2024 worked on further expanding its presence in the structural growth areas of high-tech, energy transition, and sustainable infrastructure.

To enable better assessment of the HOCHTIEF Group's operational performance in growth markets, HOCHTIEF has adopted a new organizational structure based on the management model. From 2024 onward, segment reporting draws on the new internal reporting structure and comprises the following segments:

- **Turner** is a leading U.S. general building company providing a full range of services for projects of all shapes and sizes in North America and around the globe, while successfully leveraging the opportunities in high-tech growth markets such as data centers and electric vehicle battery facilities.
- **CIMIC** is an Australian company combining construction, services, and PPP activities in the Asia-Pacific region and includes, among others, the investment in Thiess, which is equity-accounted in HOCHTIEF's consolidated financial statements.
- **Engineering and Construction** encompasses the construction and PPP activities in Europe together with the civil engineering company Flatiron in North America.
- **Abertis** consists of the investment in the Spanish toll road operator Abertis Infraestructuras, S.A., and is equity-accounted in HOCHTIEF's consolidated financial statements.
- **Corporate** comprises Corporate Headquarters, other activities not assignable to the separately presented segments, including management of financial resources and insurance activities, plus consolidation effects.

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

As the earnings performance at the start of 2024 shows, HOCHTIEF continues to be successful with its established strategy of focusing on opportunities in growth markets. Both nominal and operational consolidated net profit improved in the first quarter of 2024 compared to the prior-year period. In addition, new orders and the order backlog were significantly higher than the prior-year comparative figures. New orders set a new Q1 record at EUR 10.5 billion in the first quarter of 2024, 25% higher on an exchange rate adjusted basis than in the prior year.

Group sales and earnings
HOCHTIEF generated **sales** of EUR 6.8 billion in the first quarter of 2024. This exceeded the comparable prior-year figure (EUR 6.2 billion) by 9%. On an exchange rate adjusted basis, the sales growth was 11%. All segments contributed to this sales growth.

Sales

(EUR million)	Q1 2024	Q1 2023	Change	Change f/x-adjusted
Turner	4,020.1	3,659.0	9.9%	10.4%
CIMIC	1,886.9	1,793.4	5.2%	10.2%
Engineering and Construction	810.8	695.6	16.6%	16.8%
Corporate	39.1	41.1	-4.9%	-4.4%
HOCHTIEF Group	**6,756.9**	**6,189.1**	**9.2%**	**10.9%**

Sales at Turner amounted to EUR 4.0 billion in the first quarter of 2024, up 10% on the prior-year figure of EUR 3.7 billion. The main drivers of this year-on-year sales increase were advanced technologies, social infrastructure, and transportation. Adjusted for exchange rates, the sales increase was likewise 10%.

CIMIC generated sales of EUR 1.9 billion in the first quarter of 2024. This was 5% higher than the prior-year comparative figure (EUR 1.8 billion). CIMIC's sales in local currency rose by 10% to AUD 3.1 billion, driven by a continued high order backlog as well as the ongoing growth momentum in the construction and services business driven by the surge in activities in the high-tech and energy transition markets.

The Engineering and Construction segment generated sales of around EUR 811 million in the first quarter of 2024. This marked sales growth of EUR 115 million or, on an exchange rate adjusted basis, just under 17% relative to the prior-year period (EUR 696 million).

Sales generated in markets outside Germany in the first quarter of 2024 amounted to EUR 6.5 billion (Q1 2023: EUR 6.0 billion). At 97%, the proportion of HOCHTIEF Group sales generated internationally was on the same level as in the prior year.

Profit before tax (PBT)

(EUR million)	Q1 2024	Q1 2023	Change	Change f/x-adjusted
Turner	108.4	85.4	26.9%	27.5 %
CIMIC	77.8	91.6	-15.1%	-11.0 %
Engineering and Construction	15.9	13.2	20.5%	19.7 %
Abertis	18.1	18.5	-2.2%	-2.2 %
Corporate	(24.8)	(17.4)	-42.5%	-45.4 %
Group nominal PBT	**195.4**	**191.3**	**2.1%**	**4.0 %**
Non-operational effects	**10.2**	**11.7**	**-12.8%**	
Restructuring	5.7	4.4	29.5%	
Investments/Divestments	3.5	2.3	52.2%	
Impairments	0.0	0.0	–	
Others	1.0	5.0	-80.0%	
Group operational PBT	**205.6**	**203.0**	**1.3%**	

Net income from equity-method associates, joint ventures, and other participating interests came to EUR 72 million in the first quarter of 2024 and was thus, in total, on a par with the prior year (EUR 73 million). The EUR 18 million earnings contribution from Abertis included in this figure was stable relative to the prior year.

Net investment and interest expense amounted to EUR 26 million in the first quarter of 2024 (Q1 2023: EUR 32 million). The change compared to the prior year mainly relates to higher interest income.

HOCHTIEF generated **nominal profit before tax (PBT)** of EUR 195 million in the first quarter of 2024, marking a slight improvement on the prior year (EUR 191 million). **Operational PBT** (nominal PBT adjusted for non-operational effects) stood at EUR 206 million in the reporting period (Q1 2023: EUR 203 million).

Nominal PBT at Turner amounted to EUR 108 million in the first quarter of 2024. The 27% improvement on the EUR 85 million prior-year figure is largely attributable to the continued robust sales performance with higher margins in connection with Turner's focus on opportunities in high-tech infrastructure markets.

CIMIC generated nominal PBT of EUR 78 million (AUD 129 million) in the first quarter of 2024, compared to EUR 92 million (AUD 145 million) in the first quarter of 2023. The decrease by 15% (exchange rate adjusted: 11%) was mainly due to the fact that the prior-year figure still included the earnings contribution from the investment in Ventia, which was sold in its entirety at the end of 2023. Adjusted for the Ventia effect (EUR 15 million), CIMIC's PBT in the first quarter was at a similar level to prior year.

The Engineering and Construction segment generated nominal PBT of EUR 16 million in the first quarter of 2024, an increase on the prior-year figure (EUR 13 million).

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. Due to continued good traffic volumes (with average daily traffic up 1%), the earnings contribution of EUR 18 million in the first quarter of 2024 was almost unchanged from the prior-year period (EUR 19 million).

Income tax expense amounted to EUR 58 million in the first quarter of 2024 (Q1 2023: EUR 61 million). This results in an effective tax rate of 29% (Q1 2023: 32%).

The HOCHTIEF Group's **nominal consolidated net profit** improved by 4% year on year to EUR 133 million in the first quarter of 2024 (Q1 2023: EUR 128 million). **Operational consolidated net profit** likewise increased in the reporting period to EUR 142 million, 3% higher than the comparable prior-year figure (EUR 138 million), up 16% before Ventia.

Consolidated net profit

(EUR million)	Q1 2024	Q1 2023	Change	Change f/x-adjusted
Turner	73.7	61.4	20.0%	20.7 %
CIMIC	61.3	69.2	-11.4%	-7.2 %
Engineering and Construction	9.3	8.6	8.1%	7.0 %
Abertis	18.1	18.5	-2.2%	-2.2 %
Corporate	(29.6)	(30.2)	2.0%	0.3 %
Group nominal net profit	**132.8**	**127.5**	**4.2%**	**6.2 %**
Non-operational effects	**9.4**	**10.0**	**-6.0%**	
Restructuring	5.0	3.7	35.1%	
Investments/Divestments	3.5	2.3	52.2%	
Impairments	0.0	0.0	–	
Others	0.9	4.0	-77.5%	
Group operational net profit	**142.2**	**137.5**	**3.4%**	

HOCHTIEF Group—Selected recent significant project announcements

Contract values are total project volumes.

HumeLink West project, EUR 851 million, New South Wales, Australia
Hopeland Solar Farm, Queensland, Australia
CopperString 2032, Queensland, Australia
EV battery production, Kansas, USA
Meta hyperscale data center, more than USD 800 million, Indiana, USA
Further data centers, USD 4.2 billion, USA
Data center project, Quezon City, Philippines
Data center, Warsaw, Poland
Canberra Light Rail Stage 2A, EUR 350 million, Australia
Suburban Rail Loop East project, EUR 2.2 billion, Victoria, Australia

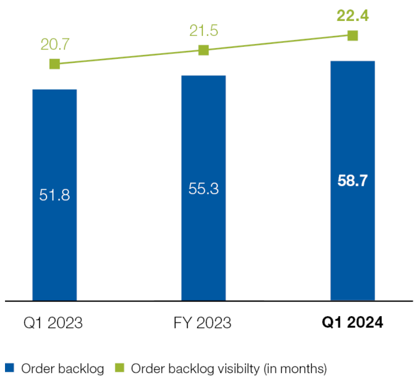
Fast-charging networks for electric cars, Germany
Royal Prince Alfred Hospital, Sydney, Australia
Clemson College of Veterinary Medicine, EUR 194 million, South Carolina, USA
Spectrum Center Renovation, EUR 124 million, North Carolina, USA
Frankfurt judiciary center, Germany
Major climate resiliency contracts, USA
Burnett River replacement dam wall project, Queensland, Australia
Mount Arthur South, EUR 1.2 billion, New South Wales, Australia
Eastbound State Route 91, California, USA
Royal Australian Air Force (RAAF) Base, EUR 224 million, Queensland, Australia

New orders and order backlog

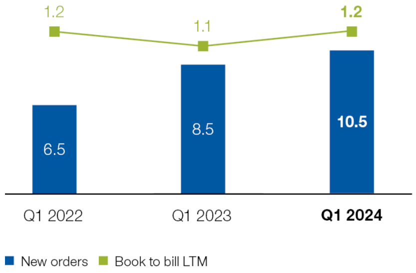
New orders during the first quarter of 2024 rose strongly to EUR 10.5 billion up 25% f/x-adjusted year on year and include several important high-tech, energy transition and sustainable infrastructure projects. Over the last twelve months, the Group achieved new orders equivalent to 1.2x work done during the period and continues its disciplined bidding approach across all segments.

At the end of March 2024, the Group's **order book** stands at EUR 58.7 billion and is up by EUR 6.9 billion year on year, or 13%, equivalent to an order book visibility of 22 months. The focus remains on developed markets. Our order book is geographically diversified and has been significantly derisked in recent years reflecting the transformation in our approach to construction risk management across all segments.

Order backlog (EUR billion)



New orders (EUR billion)



Cash flow

Cash flow and investments

(EUR million)	Q1 2024	Q1 2023	Change	LTM 04/2023-03/2024	LTM 04/2022-03/2023	LTM change	FY 2023
Operating cash flow (OCF) underlying[1]	**(721.7)**	**(733.2)**	**11.5**	**1,530.3**	**1,088.9**	**441.4**	**1,518.8**
Gross operating capital expenditure	(38.4)	(54.5)	16.1	(194.7)	(219.5)	24.8	(210.8)
Operating asset disposals	2.3	4.0	(1.7)	16.5	25.4	(8.9)	18.2
Operating leases	(38.0)	(40.4)	2.4	(161.8)	(159.4)	(2.4)	(164.2)
Net operating cash flow underlying[1]	**(795.8)**	**(824.1)**	**28.3**	**1,190.3**	**735.4**	**454.9**	**1,162.0**

[1] excluding the extraordinary payments by CIMIC (for the CCPP legacy settlement in Q1 2023 and Q2 2022) and at HOCHTIEF Europe (final payment for the legacy Chilean project in Q3 2022). In 2024, no extraordinary payments were made.

Our focus continues to be on high cash generation and strong working capital management. At EUR 1.5 billion, the last-twelve-months **underlying operating cash flow (OCF)** was very strong, exceeding the prior-year comparative figure (EUR 1.1 billion) by EUR 441 million.

Underlying operating cash flow (OCF) in the first quarter of 2024 was a negative EUR 722 million (Q1 2023: negative EUR 733 million, excluding the EUR 190 million exceptional payment at CIMIC for the settlement of the legacy CCPP project). Both figures reflect the seasonal pattern characteristic of the start of the year. The changes due to factoring amounted to a negative EUR 60 million in the first quarter of 2024 (Q1 2023: negative EUR 92 million).

Gross operating capital expenditure in the first quarter of 2024 totaled EUR 38 million (68% of which was accounted for by CIMIC). Following CIMIC's large-scale capital expenditure in the prior year to procure project-related technical equipment—primarily for tunnel construction—the new capacity is now in deployment for ongoing project execution.

This means capital expenditure was reduced by EUR 17 million relative to the prior-year period (EUR 55 million). **Proceeds from operating asset disposals** came to EUR 2 million (Q1 2023: EUR 4 million). **Operating lease payments** amounted to an outflow of EUR 38 million in the first quarter of 2024, on a par with the prior-year period (an outflow of EUR 40 million).

Underlying operating cash flow (net) came to a negative EUR 796 million in the first quarter of 2024 (Q1 2023: negative EUR 824 million). The last-twelve-months figure, at EUR 1.2 billion, showed a marked improvement on the prior year (EUR 735 million).

Balance sheet

The HOCHTIEF Group's **total assets** stood at EUR 19.0 billion as of the March 31, 2024 reporting date, the same level as at the year-end 2023.

Non-current assets remained virtually unchanged in the first quarter and, at EUR 5.7 billion as of March 31, 2024, were level with the figure as of December 31, 2023. Financial assets remained largely unchanged at EUR 3.1 billion, as did intangible assets, property, plant and equipment, and investment properties at EUR 2.0 billion.

Current assets decreased slightly by EUR 47 million in the reporting period and, at EUR 13.3 billion, remained on a level similar to December 31, 2023. Trade receivables and other receivables increased by EUR 623 million to EUR 7.5 billion (December 31, 2023: EUR 6.9 billion), mainly due to the operating sales growth in the first quarter of 2024, primarily at Turner and CIMIC. At EUR 5.1 billion as of March 31, 2024, the HOCHTIEF Group's liquidity position was significantly higher than at the end of the prior-year quarter (EUR 4.3 billion). Compared to the year-end 2023 (EUR 5.8 billion), there was a EUR 658 million outflow of liquidity in the first quarter of 2024. Alongside seasonal effects, this reflected the payment made by HOCHTIEF for the capital increase at Abertis with an impact of EUR 260 million.

HOCHTIEF Group **equity** increased by EUR 220 million in the first quarter of 2024 and amounted to EUR 1.5 billion as of the March 31, 2024 reporting date (December 31, 2023: EUR 1.3 billion). The changes during the reporting period related to profit after tax (EUR 138 million increase), currency translation effects (EUR 56 million increase), dividend distributions (EUR 9 million decrease), and other changes outside of the statement of earnings (EUR 35 million increase).

As of the March 31, 2024 reporting date, **non-current liabilities** totaled EUR 6.4 billion, up EUR 657 million on the comparative figure as of December 31, 2023 (EUR 5.8 billion). This was mainly due to a rise in financial liabilities by a total of EUR 623 million to EUR 5.2 billion in the first quarter of 2024 due to financing measures implemented by CIMIC and HOCHTIEF Aktiengesellschaft. Non-current lease liabilities recognized in accordance with IFRS 16 amounted to EUR 318 million as of the March 31, 2024 reporting date (December 31, 2023: EUR 326 million).

In contrast, **current liabilities** went down by a total of EUR 930 million in the first quarter of 2024, amounting to EUR 11.0 billion as of the March 31, 2024 reporting date (December 31, 2023: EUR 12.0 billion). Trade payables and other liabilities decreased in the first quarter of 2024 by EUR 820 million to EUR 9.3 billion (December 31, 2023: EUR 10.2 billion). Aside from the seasonal pattern of Group operating activities, this reflected the payment made by HOCHTIEF for the capital increase at Abertis in the amount of EUR 260 million. There was also a EUR 102 million reduction in current financial liabilities, mainly due to the repayment of HOCHTIEF Aktiengesellschaft promissory note loan issues at maturity.

The HOCHTIEF Group had **net financial debt** of EUR 319 million as of the March 31, 2024 reporting date. This showed an improvement of EUR 71 million on the comparative prior-year figure as of March 31, 2023 (EUR 390 million). The improvement was the net outcome primarily of the strong last-twelve-months underlying operating cash flow (OCF) of EUR 1.2 billion significantly exceeding the cash outflows in connection with strategic M&A activities and the Abertis capital increase (EUR 260 million), dividend distributions to HOCHTIEF shareholders (EUR 301 million), and non-operational effects totaling EUR 78 million.

Opportunities and Risks Report

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

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

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

Segments

Turner

Key Figures

(EUR million)	Q1 2024	Q1 2023	Change	Full year 2023
Sales	**4,020.1**	3,659.0	**9.9%**	16,184.9
EBITDA (adjusted)	**107.8**	90.6	**19.0%**	433.1
Operational profit before tax/PBT	**108.4**	85.4	**26.9%**	415.7
Operational PBT margin (%)	**2.7**	2.3	**0.4**	2.6
Operational net profit	**73.7**	61.4	**20.0%**	294.8
New orders	**7,072.8**	4,545.0	**55.6%**	18,594.9
Order backlog	**28,270.9**	23,108.7	**22.3%**	24,581.3

Note: Operational profits are adjusted for non-operational effects

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

Turner is the biggest U.S. general builder—a position the company achieves by virtue of its technical expertise, experience in its market segments, and innovative work that results in high-quality project outcomes. With its construction management activities, Turner is the leading provider in several building construction market segments, according to the Engineering News-Record (ENR) magazine once again in 2023: The company once more occupied the top spots in general building and sustainable green building. It also came first in the Data Centers, Telecommunications, Health Care, and Commercial Office market segments. Additionally, Turner ranked second in Education, Airports, Sports, and Entertainment in 2023.

Turner Key Figures

Turner delivered another impressive performance in Q1 2024.

Sales of EUR 4.0 billion were 10% higher year on year. **Operational PBT** of EUR 108 million showed an increase of 27% year on year. The operational PBT margin increased significantly to 2.7% versus 2.3% in Q1 2023 driven by Turner’s successful strategy on advanced-technology project opportunities and SourceBlue supply chain services solutions.

New orders of EUR 7.1 billion rose by EUR 2.5 billion year on year, or 56% f/x-adjusted, driven by strong project wins—particularly in the advanced-technology sector. The **order backlog** reached a new record level of EUR 28.3 billion and was 22% higher than a year ago in local currency terms.

Turner Outlook

For 2024, we target an operational profit before tax of EUR 460–510 million, subject to market conditions.

Project highlights: New orders in Q1 2024

Turner is building a hyperscale data center for Meta in Jeffersonville, Indiana. This more than 65,000-square-meter campus will have multiple data center buildings and will be part of Meta's global technology infrastructure.
Once completed, the Jeffersonville Data Center will represent an investment of more than USD 800 million. The data center will be built with efficiency, flexibility, and sustainability in mind, and targets LEED Gold certification.

The total volume of data center projects Turner secured in the reporting period amounted to EUR 2.0 billion (USD 2.2 billion).

In Pendelton, South Carolina, the new Clemson College of Veterinary Medicine (CVM) will support the education of students who aspire to be professionals in the animal health field. The complex will contain offices and classrooms, teaching laboratories, research facilities, and clinical elements, as well as accommodation for animals, with a focus on large animals. The contract is worth around EUR 194 million for Turner.

Turner was selected to build an approximately EUR 170 million agriculture research building for the University of Kentucky in Lexington. The building will contain laboratory and office space as well as a 250-seat auditorium and is expected to be completed in 2027. Turner has already worked on more than 20 projects for the University of Kentucky.

Turner will also deliver a healthcare project for client Geisinger Health in Wilkes Barre, Pennsylvania. A new bed tower will be built and the existing facility on the campus be renovated. In future, the hospital will offer state-of-the-art patient and operating rooms and advanced cardiac care units. Completion is scheduled for 2028.

CIMIC

Key Figures

(EUR million)	Q1 2024	Q1 2023	Change	Full year 2023
Sales	**1,886.9**	1,793.4	**5.2%**	8,099.6
EBITDA (adjusted)	**155.1**	162.4	**-4.5%**	599.4
Operational profit before tax/PBT	**77.8**	91.6	**-15.1%**	318.6
Operational PBT margin (%)	**4.1**	5.1	**-1.0**	3.9
Operational net profit	**61.3**	69.2	**-11.4%**	265.2
New orders	**2,529.8**	2,496.6	**1.3%**	11,679.9
Order backlog	**19,210.9**	18,832.9	**2.0%**	19,506.3

Note: Operational profits are adjusted for non-operational effects

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

CIMIC key figures

CIMIC achieved a robust performance in the first quarter of 2024.

Sales growth of 5% year on year (10% f/x-adjusted) to EUR 1.9 billion is driven by the ramp-up of activity in advanced technology and energy transition markets. Margins were resilient with the year-on-year variation reflecting project-mix effects. **Operational PBT** of EUR 78 million is up 1% on a comparable basis. The reported Q1 2023 figure included a EUR 15 million contribution from services company Ventia which was divested by CIMIC during 2023.

New orders increased year on year to EUR 2.5 billion (+6% f/x-adjusted) with a robust order backlog of EUR 19.2 billion (+4% f/x-adjusted) lower-risk, collaborative contracting model.

In April 2024, CIMIC Group announced it had entered into an agreement with funds advised by Elliott Advisors (UK) Ltd (Elliott) regarding the acquisition by CIMIC of an additional 10% equity interest in Thiess. The acquisition, for a purchase price of AUD 320 million, increases CIMIC's ownership of Thiess to 60%. CIMIC and Elliott will continue to have equal Board representation while CIMIC will strengthen its governance over the day-to-day operations of the company. Consequently, CIMIC will fully consolidate Thiess in its financial accounts. The acquisition will be positive for CIMIC's credit ratings. HOCHTIEF's full consolidation of Thiess going forward will have a marginally positive net profit impact in 2024.

CIMIC Outlook

We expect CIMIC to achieve an operational profit before tax/PBT for 2024 in the range of approximately EUR 420–460 million (AUD 700–750 million), subject to market conditions. The update of the previous guidance range (AUD 490-530 million, provided in February 2024) solely reflects Thiess' full PBT (100%) in the course of its full consolidation from April 23, 2024 following CIMIC's acquisition of an additional 10% equity interest which raises its ownership in Thiess to 60%. The comparable 2023 operational profit before tax is AUD 680 million. The full consolidation of Thiess going forward will have a marginally positive net profit impact in 2024 after the minorities of 40%.

Project highlights: New orders in Q1 2024

CPB Contractors has been selected by the Australian Government's Department of Defence to undertake the Army Aviation Program of Works at the Royal Australian Air Force (RAAF) Base Townsville. Works include the upgrade or rebuild of infrastructure and facilities in Townsville, Queensland. The design stage commenced in early 2024, and subject to government approvals, with transition to construction in mid-2025, taking three years to complete. The project value is approximately EUR 224 million.

For a project also located in Queensland, CPB Contractors as part of an Alliance has been commissioned by Sunwater to replace a dam wall. This infrastructure project is located downstream of Paradise Dam on the Burnett River and shall provide the region with a long-term water security and storage solution. CPB Contractors' extensive technical expertise combined with decades of dam design and construction experience will ensure the project's objectives and stringent safety criteria are achieved.

Broad Construction has been selected to deliver Brisbane Catholic Education's new Notre Dame College at Bells Creek on the Sunshine Coast in Queensland. Stage one of the project will open in term one of 2025. The company will deliver five state-of-the-art buildings, including an administration building, various learning spaces, sports courts, and a workshop.

In the Antofagasta region in Chile, Thiess has been awarded a contract at Minera Centinela's Esperanza Sur copper mine. Thiess will deliver services including mining operations, maintenance and asset management and will work to increase diversity at all levels at Esperanza Sur: by expanding, for example, the existing scholarship program for women operators, and commencing the second cohort of its apprenticeship program to train and empower women living in the region who have an interest in maintenance. In addition, partnerships have been established with local suppliers.

UGL has been awarded a contract with leading energy company Santos, which will generate up to 100 new jobs in the Northern Territory: For the Darwin LNG Life Extension project, it will provide brownfield construction services. This new contract further strengthens UGL's presence within the Northern Territory and follows the announcement in 2023 of a contract with the Department of Defence to provide strategic advice, planning, supply management, operations, and maintenance for the Australian Defence Force's fuel network in the Northern Territory.

Engineering and Construction

Key Figures

(EUR million)	Q1 2024	Q1 2023	Change	Full year 2023
Sales	**810.8**	695.6	**16.6%**	3,301.9
EBITDA (adjusted)	**42.3**	35.2	**20.2%**	182.2
Operational profit before tax/PBT	**22.9**	21.9	**4.6%**	82.5
Operational PBT margin (%)	**2.8**	3.1	**-0.3**	2.5
Operational net profit	**15.5**	15.6	**-0.6%**	60.3
New orders	**865.4**	1,444.8	**-40.1%**	6,195.3
Order backlog	**11,201.3**	9,857.8	**13.6%**	11,238.2

Note: Operational profits are adjusted for non-operational effects

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

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

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

Engineering and Construction Key Figures

Our Engineering and Construction activities had a positive start to 2024.

Sales of EUR 811 million increased by 17% year on year with growth driven particularly by Flatiron's North American business but accompanied by a solid performance in Europe. **Operational PBT** of EUR 23 million in Q1 2024 was 5% higher year on year with the margin variation driven by project-mix effects. The operational PBT margin stood at 2.8% during the period.

New orders of EUR 865 million were secured during the quarter with EUR 5.6 billion of new work won during the last twelve months showing a 36% year-on-year increase. Strength in new orders LTM was supported by several successful large-scale PPP projects wins in Germany.

Due to the high level of new orders during the last twelve months the quarter-end **order book** stood at EUR 11.2 billion up 14% year on year.

Engineering and Construction Outlook

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

Project highlights: New orders in Q1 2024

HOCHTIEF Europe

For the Amano group, HOCHTIEF is building a new hotel in Munich, on the corner of Schwanthalerstrasse and Sonnenstrasse. The building is also planned to include a row of shops and an underground parking garage.

In Poland, HOCHTIEF is realizing two residential projects in Warsaw, including the new Fabrica Ursus A1 housing estate with apartments and restaurants. The estate is being built on the premises of a former factory and will preserve the facility's industrial flair. As part of the project, an old factory hall will also be renovated.

Other highlights in this quarter are the openings to traffic of the first section of the bridge across the Rhine in Leverkusen, and of the Strombrücke bridge across the Elbe in Magdeburg, both of which are already providing significant traffic relief. At the A1 Rhine Bridge in Leverkusen, HOCHTIEF together with partners is now preparing the second bridge section. To this end, the old structure will be demolished first.

In addition, the groundbreaking ceremony was held for the first sustainable YEXIO data center in Heligenhaus—marking a milestone for the first project of the partnership between HOCHTIEF PPP Solutions and infrastructure investor Palladio Partners, from which a network of decentral data centers in Germany is planned to be created.

Flatiron

The Eastbound State Route 91 project in Los Angeles County in California adds an additional lane between the Atlantic Avenue on-ramp and the Cherry Avenue off-ramp to enhance safety and improve traffic flow. The contract worth is approximately EUR 92 million.

Also in California, Flatiron will replace the 107-year-old railroad bridge over San Juan Creek in San Juan Capistrano. The project addresses critical infrastructure needs, while reducing maintenance, enhancing safety and creating a bikeway underpass.

In Texas, Flatiron has started work on the Runway 13L-31R RSA project at Dallas Love Field Airport. The team will reconstruct Taxiway A and construct a vehicle service road around the northwest end of Runway 13L-31R. At this airport, Flatiron is already in place for a current project reconfiguring taxiways to increase safety and efficiency.

At Denver International Airport in Colorado, Flatiron is in charge of the Peña Boulevard, Phase 1B project. The scope of works includes reconstruction and widening of the Boulevard and of other connecting infrastructure. The HOCHTIEF company has already realized numerous contracts at Denver International Airport.

Abertis

Abertis key figures (100%)

(EUR million)	Q1 2024	Q1 2023	Change	Full year 2023
Operating revenues	**1,487**	1,306	**14%**	5,532
Operating revenues comparable[1]	**–**	–	**6%**	–
EBITDA	**1,055**	914	**15%**	3,893
Comparable EBITDA[1]	**–**	–	**6%**	–
Net profit pre-PPA	**197**	182	**8%**	767

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

Abertis Investment contribution to HOCHTIEF

(EUR million)	Q1 2024	Q1 2023	Change	Full year 2023
Nominal result[2]	**18.1**	18.5	**(0.4)**	79.5
Operational result[3]	**18.1**	18.5	**(0.4)**	79.5
Abertis—dividend received	**0.0**	0.0	**0.0**	118.7

[2] Nominal result included in EBITDA, profit before tax/PBT and net profit.
[3] Operational result included in operational profit before tax/PBT and operational net profit.

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

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

For Q1 2024, Abertis contributed EUR 18.1 million **earnings** compared with EUR 18.5 million in Q1 2023.

Key developments at Abertis

Abertis registered strong top line growth in Q1 2024.

The company's **average daily traffic** increased by 1% year on year in Q1 2024. The rise in traffic combined with an average tariff which was up 4% resulted in a comparable revenue increase of 6% for the period. Including a positive effect from the consolidation of new concessions acquired in 2023, the **total revenue** amounted to EUR 1.5 billion, up 14% year on year.

EBITDA of EUR 1.1 billion was up by 15% year on year, slightly exceeding the reported revenue growth. Abertis' net profit in Q1 2024 pre-PPA of EUR 197 million compares to EUR 182 million in the previous period.

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

Abertis Outlook

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

Interim Financial Statements (Condensed)

Consolidated Statement of Earnings

(EUR thousand)	**Q1 2024**	Q1 2023	**Change**	Full year 2023
Sales	**6,756,936**	**6,189,057**	**9.2%**	**27,756,046**
Changes in inventories	9,672	4,470	116.4%	10,275
Other operating income	26,546	52,701	-49.6%	121,779
Materials	(5,033,392)	(4,610,994)	9.2%	(20,917,756)
Personnel costs	(1,169,645)	(1,095,545)	6.8%	(4,811,396)
Depreciation and amortization	(77,336)	(76,104)	1.6%	(320,593)
Other operating expenses	(364,474)	(313,196)	16.4%	(1,284,646)
Share of profits and losses of equity-method associates and joint ventures	58,444	67,098	-12.9%	254,245
Net income from other participating interests	13,064	6,098	114.2%	59,595
Investment and interest income	52,073	38,464	35.4%	147,845
Investment and interest expenses	(76,525)	(70,726)	8.2%	(300,391)
Profit before tax	**195,363**	**191,323**	**2.1%**	**715,003**
Income taxes	(57,575)	(60,583)	-5.0%	(170,977)
Profit after tax	**137,788**	**130,740**	**5.4%**	**544,026**
Of which: Attributable to non-controlling interest	4,946	3,215	53.8%	21,277
Of which: Attributable to HOCHTIEF shareholders (net profit)	132,842	127,525	4.2%	522,749
Earnings per share (EUR)				
Diluted and basic earnings per share	1.77	1.70	4.1%	6.95

Consolidated Statement of Comprehensive Income

(EUR thousand)	**Q1 2024**	Q1 2023	**Change**	Full year 2023
Profit after tax	**137,788**	**130,740**	**5.4%**	**544,026**
Items that may be reclassified subsequently to profit or loss				
Currency translation differences	55,658	(9,050)	–	(28,264)
Changes in fair value of financial instruments				
Primary	10,728	(36,880)	–	(17,201)
Derivative	(6,486)	(3,955)	-64.0%	(10,613)
Share of other comprehensive income of equity-method associates and joint ventures	20,327	7,914	156.8%	(37,078)
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit plans	2,668	(2,877)	–	(30,979)
Changes in fair value of financial instruments	–	8,336	-100.0%	4,527
Other comprehensive income (after tax)	**82,895**	**(36,512)**	**–**	**(119,608)**
Total comprehensive income after tax	**220,683**	**94,228**	**134.2%**	**424,418**
Of which: Non-controlling interest	5,777	1,956	195.3%	19,419
Of which: HOCHTIEF Group	214,906	92,272	132.9%	404,999

Consolidated Balance Sheet

(EUR thousand)	**Mar. 31, 2024**	Dec. 31, 2023
Assets		
Non-current assets		
Intangible assets	1,117,474	1,102,028
Property, plant and equipment	808,050	829,791
Investment properties	31,000	31,548
Equity-method investments	2,852,312	2,832,107
Other financial assets	202,290	219,363
Financial receivables	117,979	114,447
Other receivables and other assets	196,575	186,645
Non-current income tax assets	56	20
Deferred tax assets	330,969	345,677
	5,656,705	**5,661,626**
Current assets		
Inventories	395,443	370,288
Financial receivables	134,030	146,640
Trade receivables and other receivables	7,514,733	6,891,632
Current income tax assets	134,262	159,546
Marketable securities	707,865	626,915
Cash and cash equivalents	4,410,820	5,149,536
	13,297,153	**13,344,557**
	18,953,858	**19,006,183**
Liabilities and Shareholders' Equity		
Shareholders' equity		
Attributable to HOCHTIEF shareholders	1,450,780	1,235,478
Attributable to non-controlling interest	35,887	30,787
	1,486,667	**1,266,265**
Non-current liabilities		
Provisions for pensions and similar obligations	289,249	295,443
Other provisions	342,717	322,141
Financial liabilities	5,173,357	4,550,058
Lease liabilities	317,745	326,096
Trade payables and other liabilities	194,676	187,425
Deferred tax liabilities	102,447	82,297
	6,420,191	**5,763,460**
Current liabilities		
Other provisions	1,018,173	1,004,255
Financial liabilities	427,542	529,473
Lease liabilities	108,591	115,085
Trade payables and other liabilities	9,346,664	10,166,961
Current income tax liabilities	146,030	160,684
	11,047,000	**11,976,458**
	18,953,858	**19,006,183**

Consolidated Statement of Cash Flows

(EUR thousand)	**Q1 2024**	Q1 2023
Profit before tax	195,363	191,323
Depreciation and amortization	77,336	76,104
Other adjustments to net profit	(48,401)	(41,892)
Changes in working capital (net current assets)	(1,013,584)	(1,200,611)
Interest payable	(64,804)	(62,109)
Dividends receivable	113,853	89,645
Interest receivable	58,768	35,831
Income tax payable	(40,215)	(11,003)
Cash flow from operating activities	**(721,684)**	**(922,712)**
Intangible assets, property, plant and equipment, and investment properties		
Operational purchases	(38,407)	(54,528)
Payments from asset disposals	2,340	4,073
Acquisitions and participating interests		
Purchases	(455,212)	(98,167)
Payments from asset disposals/divestments	5,225	126,226
Changes in cash and cash equivalents due to changes in the scope of consolidation	(18,334)	(1,509)
Changes in marketable securities and financial receivables	(43,734)	5,447
Cash flow from investing activities	**(548,122)**	**(18,458)**
Payments into equity from non-controlling interests	19	106
Dividends to non-controlling interests	(8,884)	(27,564)
Proceeds from new borrowing	1,225,285	261,803
Debt repayment	(692,940)	(215,418)
Repayment of lease liabilities	(38,045)	(40,384)
Cash flow from financing activities	**485,435**	**(21,457)**
Net change in cash and cash equivalents	**(784,371)**	**(962,627)**
Effect of exchange rate changes	45,655	(91,336)
Overall change in cash and cash equivalents	**(738,716)**	**(1,053,963)**
Cash and cash equivalents at the start of the year	5,149,536	4,806,038
Cash and cash equivalents at end of reporting period	**4,410,820**	**3,752,075**

Consolidated Statement of Changes in Equity

(EUR thousand)	Subscribed capital of HOCHTIEF Aktien-gesellschaft	Capital reserve of HOCHTIEF Aktien-gesellschaft	Retained earnings including distributable profit	Accumulated other comprehensive income			Attributable to HOCHTIEF shareholders	Attributable to non-controlling interest	Total
				Remeasure-ment of defined benefit plans	Currency translation differences	Changes in fair value of financial instruments			
Balance as of Jan. 01, 2023	**198,941**	**2,099,219**	**(1,276,204)**	**(238,870)**	**167,033**	**183,656**	**1,133,775**	**95,674**	**1,229,449**
Dividends	–	–	–	–	–	–	–	(27,564)	(27,564)
Profit after tax	–	–	127,525	–	–	–	127,525	3,215	130,740
Currency translation differences and changes in fair value of financial instruments	–	–	–	–	(7,791)	(24,585)	(32,376)	(1,259)	(33,635)
Changes from remeasurement of defined benefit plans	–	–	–	(2,877)	–	–	(2,877)	–	(2,877)
Total comprehensive income	–	–	127,525	(2,877)	(7,791)	(24,585)	92,272	1,956	94,228
Other changes not recognized in the Statement of Earnings	–	–	(13,090)	–	–	–	(13,090)	(6,084)	(19,174)
Balance as of Mar. 31, 2023	**198,941**	**2,099,219**	**(1,161,769)**	**(241,747)**	**159,242**	**159,071**	**1,212,957**	**63,982**	**1,276,939**
Balance as of Jan. 01, 2024	**198,941**	**2,099,411**	**(1,056,943)**	**(269,849)**	**140,627**	**123,291**	**1,235,478**	**30,787**	**1,266,265**
Dividends	–	–	–	–	–	–	–	(8,885)	(8,885)
Profit after tax	–	–	132,842	–	–	–	132,842	4,946	137,788
Currency translation differences and changes in fair value of financial instruments	–	–	–	–	54,827	24,569	79,396	831	80,227
Changes from remeasurement of defined benefit plans	–	–	–	2,668	–	–	2,668	–	2,668
Total comprehensive income	–	–	132,842	2,668	54,827	24,569	214,906	5,777	220,683
Other changes not recognized in the Statement of Earnings	–	–	396	–	–	–	396	8,208	8,604
Balance as of Mar. 31, 2024	**198,941**	**2,099,411**	**(923,705)**	**(267,181)**	**195,454**	**147,860**	**1,450,780**	**35,887**	**1,486,667**

Explanatory Notes to the Consolidated Financial Statements

Accounting policies

The Interim Consolidated Financial Statements as of and for the three months ended March 31, 2024, which were released for publication on May 13, 2024, have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU. In accordance with IAS 34, the reported information is presented in condensed form relative to the full Consolidated Financial Statements.

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

Due to a change in capital market interest rates, HOCHTIEF has modified the discount rates for the measurement of pension obligations as follows as of March 31, 2024:

(in %)	**Mar. 31, 2024**	Dec. 31, 2023
Germany	3.60	3.51
USA	5.50	5.50
UK	4.90	4.80

In the cash flow statement, the breakdown of cash flow from operating activities has been harmonized with the presentation of the cash flow statement of the parent company ACS Actividades de Construcción y Servicios, whereby the cash flow from operating activities remains unchanged overall.

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

Currency translation

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

	Average		**Daily average at reporting date**	
(All rates in EUR)	**Q1 2024**	Q1 2023	**Mar. 31, 2024**	Dec. 31, 2023
1 U.S. dollar (USD)	0.92	0.93	0.92	0.90
1 Australian dollar (AUD)	0.60	0.63	0.60	0.61
1 British pound (GBP)	1.17	1.14	1.17	1.15
100 Polish złoty (PLN)	23.14	21.29	23.19	23.04
100 Czech koruna (CZK)	3.97	4.24	3.95	4.05
100 Chilean pesos (CLP)	0.10	0.12	0.09	0.10

Changes in the scope of consolidation

The Consolidated Financial Statements for the first quarter of 2024 include one domestic and four foreign companies for the first time. No company has been removed from the scope of consolidation.

The number of companies accounted for using the equity method showed a net decrease of two foreign companies in the first quarter of 2024. In addition, the number of joint operations abroad included in the Consolidated Financial Statements increased by two.

The Consolidated Financial Statements as of March 31, 2024 include HOCHTIEF Aktiengesellschaft as well as a total of 43 domestic and 338 foreign consolidated companies, 17 domestic and 81 foreign companies accounted for using the equity method as well as 127 foreign joint operations.

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

Trade receivables and other receivables

(EUR thousand)	**Mar. 31, 2024**	Dec. 31, 2023
Trade receivables	4,212,537	3,939,625
Contract assets	2,450,226	2,093,772
Other receivables and other assets	1,048,545	1,044,880
	7,711,308	**7,078,277**

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

Trade payables and other liabilities

(EUR thousand)	**Mar. 31, 2024**	Dec. 31, 2023
Trade payables	6,845,994	7,077,223
Contract liabilities	2,042,431	2,260,653
Other liabilities	652,915	1,016,510
	9,541,340	**10,354,386**

Reporting on financial instruments

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

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

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

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

	Mar. 31, 2024				Dec. 31, 2023			
(EUR thousand)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Other financial assets	3,354	33,882	165,054	202,290	3,617	36,841	178,905	219,363
Financial receivables and other assets								
Non-current	–	23,990	–	23,990	–	23,632	–	23,632
Current	51	130,590	–	130,641	185	97,701	–	97,886
Marketable securities	707,865	–	–	707,865	626,915	–	–	626,915
Total assets	**711,270**	**188,462**	**165,054**	**1,064,786**	**630,717**	**158,174**	**178,905**	**967,796**
Liabilities								
Other liabilities								
Non-current	–	23,977	–	23,977	30	29,302	–	29,332
Current	20	7,960	975	8,955	164	6,078	996	7,238
Total liabilities	**20**	**31,937**	**975**	**32,932**	**194**	**35,380**	**996**	**36,570**

Within each class of financial instrument, where fair value can be measured reliably, fair value generally corresponds to carrying amount. The only class of financial instrument for which the two differ is financial liabilities measured at amortized cost, which have a total carrying amount of EUR 5,600,899 thousand (December 31, 2023: EUR 5,079,531 thousand) and a fair value of EUR 5,350,373 thousand (December 31, 2023: EUR 4,823,296 thousand).

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

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

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

Current other liabilities in Level 3 comprise the following options. In connection with the Group's investments in Thiess, which is not fully consolidated, there are agreements (Thiess option) regarding Thiess Class C Preference Shares (equity). The fair value of this option as of March 31, 2024 is AUD 1.62 million (EUR 1 million) [December 31, 2023: AUD 1.62 million (EUR 1 million)]. The unobservable input parameters used in measurement of the option are the expected exercise period and the discount factor.

In addition, the transaction agreement in connection with the Thiess divestment includes an option for Elliott to sell all or part of its 50% interest in Thiess (Class A Preference Shares or ordinary shares) to CIMIC after the third anniversary, between four and six years from completion on December 31, 2020 (put option). The fair value of this option as of March 31, 2024 is AUD 0 (EUR 0) [December 31, 2023: AUD 0 (EUR 0)]. The unobservable input parameters are the expected exercise period, an EBITDA multiplier, and the discount factor. For information on the Thiess acquisition after the balance sheet date, please see chapter "Events since the balance sheet date".

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.

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

Level 3 reconciliation Q1 2024:

(EUR thousand)	Balance as of Jan. 1, 2024	Currency adjustments	Gains/ losses recognized in profit or loss	Other changes	**Balance as of Mar. 31, 2024**
Assets					
Other financial assets	178,905	(3,374)	(10,477)	–	165,054
Liabilities					
Other liabilities					
Current	996	(21)	–	–	975

Level 3 reconciliation FY 2023:

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

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

Capital risk management

Cash in the amount of EUR 281,610 thousand (December 31, 2023: EUR 350,612 thousand) is subject to financial or operational restrictions or restrictions in relation to the sale of receivables.

Treasury stock

As of March 31, 2024, HOCHTIEF Aktiengesellschaft held a total of 2,497,884 shares of treasury stock (3.21% of the capital stock). This figure remains unchanged from December 31, 2023.

Dividend

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

Financial events

The syndicated credit facility continues to be a central long-term financing instrument for HOCHTIEF Aktiengesellschaft (HOCHTIEF). The facility with an initial term to March 2028 and extension options of up to two more years was extended to March 2029 on the basis of the first extension option in March 2024. The EUR 1.2 billion guarantee facility tranche was drawn in the amount of EUR 837 million as of the reporting date (2023: EUR 757 million). As in the prior year, there are no drawings on the EUR 0.5 billion credit facility tranche as of the reporting date.

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

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

Effective March 25, 2024, CIMIC Finance (USA) Pty Ltd issued a fixed-interest US dollar corporate bond (144a/Reg S) with a term of ten years and a volume of USD 650 million (EUR 601 million). The bond carries a coupon of 7.0% per annum and matures on March 25, 2034. With the final order book totaling some USD 5.2 billion (EUR 4.8 billion), the issue was oversubscribed by more than ten times. The proceeds were used to repay borrowings in connection with the revolving cash facilities.

Trade finance arrangements

The Group enters into factoring agreements with banks and financial institutions. These agreements relate solely to certified receivables, on a non-recourse basis, acknowledged by the client with payment only being subject to the passage of time. The factoring of these receivables is therefore done on a non-recourse basis. The level of non-recourse factoring across the Group was EUR 839 million as of March 31, 2024 (March 31, 2023: EUR 768 million; December 31, 2023: EUR 899 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, which means the amounts continue to be classified within trade and other payables. The level of supply chain finance across the Group was EUR 34 million as of March 31, 2024 (March 31, 2023: EUR 83 million; December 31, 2023: EUR 40 million).

Contingent liabilities

The contingent liabilities relate to liabilities under guarantees; they remain unchanged relative to December 31, 2023 at EUR 521 thousand.

Segment reporting

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

The Group’s reportable segments are as follows:

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

CIMIC is an Australian company that pools it’s construction, services, and PPP activities in the Asia-Pacific region and, among other things, includes the investment in Thiess, which is accounted for in the Consolidated Financial Statements using the equity method.

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

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

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

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

Sales not related to contracts with clients, mainly relating to other activities in Corporate, amount to EUR 58.953 thousand (March 31, 2023: EUR 56,586 thousand).

Almost all sales are recognized over time.

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

(EUR thousand)	**Q1 2024**	Q1 2023
Profit before tax	**195,363**	**191,323**
+ Investment and interest expenses	76,525	70,726
– Investment and interest income	(52,073)	(38,464)
– Result from long term loans to participating interests	(2,654)	(2,493)
EBIT	**217,161**	**221,092**
+ Depreciation and amortization	77,336	76,104
EBITDA	**294,497**	**297,196**
Adjustments		
– Foreign exchange gains	(3,947)	(11,448)
+ Currency losses	16,651	10,400
– Income from disposal/write-ups of intangible assets, property, plant and equipment, and investment properties	(455)	(1,258)
+ Losses from disposal of non-current assets (excluding financial assets)	93	157
– Income from derecognition of/reversals of impairments on receivables and other assets	(1,221)	(335)
+ Impairment losses and losses on disposal of current assets (except inventories)	237	478
+ Adjustment for other non-operating net expenses	–	530
EBITDA (adjusted)	**305,855**	**295,720**
– Depreciation and amortization	(77,336)	(76,104)
EBIT (adjusted)	**228,519**	**219,616**

Basic and diluted earnings per share

	Q1 2024	Q1 2023
Consolidated net profit (EUR thousand)	**132,842**	**127,525**
Number of shares in circulation (weighted average) in thousands	75,213	75,189
Earnings per share (EUR)	**1.77**	**1.70**

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.

In the first quarter of 2024, there were no known material transactions between HOCHTIEF Aktiengesellschaft or any HOCHTIEF Group company and any related party or parties having a material influence on the results of operations or financial condition of the Company or the Group.

Events since the balance sheet date

In April 2024 CIMIC Group announced it had entered into an agreement with funds advised by Elliott Advisors (UK) Ltd (Elliott) regarding the acquisition by CIMIC of an additional 10% equity interest in Thiess. The acquisition, for a purchase price of AUD 320 million, increases CIMIC's ownership of Thiess to 60%. Consequently, HOCHTIEF and CIMIC will fully consolidate Thiess in their financial accounts starting with the acquisition date as of April 23, 2024. Following this transaction, the put option for the remaining 40% is exercisable between April 2025 and December 2026.

The HOCHTIEF Group: Key Figures

(EUR million)	Q1 2024	Q1 2023	Change	Full year 2023
Sales	**6,756.9**	6,189.1	**9.2%**	27,756.0
Operational profit before tax/PBT	**205.6**	203.0	**1.3%**	774.1
Operational PBT margin (%)	**3.0**	3.3	**-0.3**	2.8
Operational net profit	**142.2**	137.5	**3.4%**	553.1
Operational earnings per share (EUR)	**1.89**	1.83	**3.3%**	7.35
EBITDA (adjusted)	**305.9**	295.7	**3.4%**	1,230.2
EBITDA (adjusted) margin (%)	**4.5**	4.8	**-0.3**	4.4
EBIT (adjusted)	**228.5**	219.6	**4.1%**	909.6
EBIT (adjusted) margin (%)	**3.4**	3.5	**-0.1**	3.3
Nominal profit before tax/PBT	**195.4**	191.3	**2.1%**	715.0
Nominal net profit	**132.8**	127.5	**4.2%**	522.7
Nominal earnings per share (EUR)	**1.77**	1.70	**4.1%**	6.95
Operating cash flow underlying[1]	**(721.7)**	(733.2)	**11.5**	1,518.8
Net operating capital expenditure and leases	**(74.1)**	(90.9)	**16.8**	(356.8)
Net operating cash flow underlying[1]	**(795.8)**	(824.1)	**28.3**	1,162.0
Net cash /net debt	**(318.7)**	(390.1)	**71.4**	872.2
New orders	**10,512.1**	8,530.0	**23.2%**	36,676.9
Work done	**7,474.7**	6,907.4	**8.2%**	30,870.4
Order backlog	**58,682.6**	51,799.3	**13.3%**	55,325.4
Employees (end of period)	**42,717**	38,365	**11.3%**	41,575

Note: Operational profits are adjusted for non-operational effects
[1] Cash flow figures are underlying, i.e. excluding extraordinary payments for CCPP legacy settlement in Q1 2023.

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

Cover photo: Port Arthur, Texas, USA
Flatiron is working on a further resiliency project: In Port Arthur, the HOCHTIEF company is upgrading three pump stations near nearby the ship channel to better guard the region against the impacts of extreme weather and sea level rise.