



Financial Highlights

- Nominal net profit EUR 355 million, +21% year on year; operational net profit EUR 381 million, +18% year on year
- Underlying net cash from operating activities up EUR 43 million year on year at EUR 122 million, last twelve months EUR 802 million
- Net debt of EUR 226 million, after net EUR 534 million CIMIC minority buy-out
- Order backlog of EUR 52.8 billion up EUR 5.9 billion or 13% year on year like for like
- Guidance FY 2022 confirmed at an operational net profit of EUR 475–520 million (+5% to +15% year on year)

We are building the world of tomorrow.



HOCHTIEF Group

9M 2022 Financial Highlights

Nominal net profit EUR 355 million, +21% year on year; operational net profit EUR 381 million, +18% year on year

- Solid performance with sales up 23% year on year at EUR 19.1 billion (+11% f/x-adj.), driven by Americas and Asia Pacific
- Resilient operational NPAT margin of 2.0%, operational PBT margin of 2.9% with year-on-year variation partly driven by divisional sales mix
- Abertis earnings contribution EUR 10 million higher year on year at EUR 53 million

Underlying net cash from operating activities* up EUR 43 million year on year at EUR 122 million, LTM EUR 802 million

- Net cash from operating activities* up EUR 60 million year on year in Q3 2022
- Solid free cash flow from operations* LTM EUR 679 million
- 9M 2022 figures are adjusted for settlement one-offs at CIMIC (CCPP, Q2) and Europe division (Chile, Q3)

Net debt of EUR 226 million, after net EUR 534 million CIMIC minority buy-out

- Adjusted for CIMIC investment and other non-operational effects year-on-year underlying improvement in net cash/debt
- Long-term refinancing of CIMIC transaction completed in October 2022

Order backlog of EUR 52.8 billion up EUR 5.9 billion or 13% year on year like for like

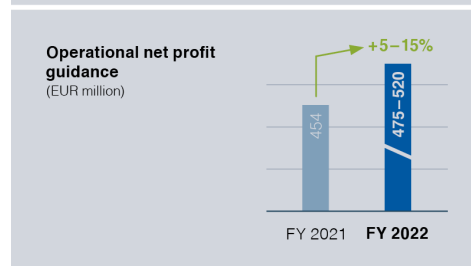
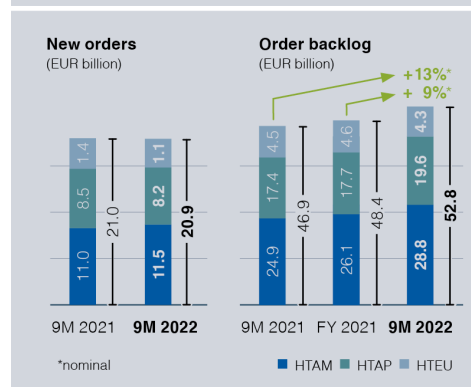
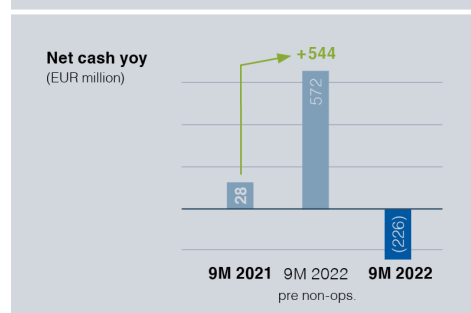
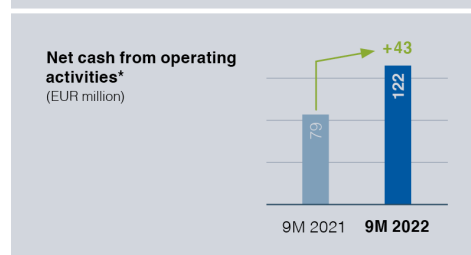
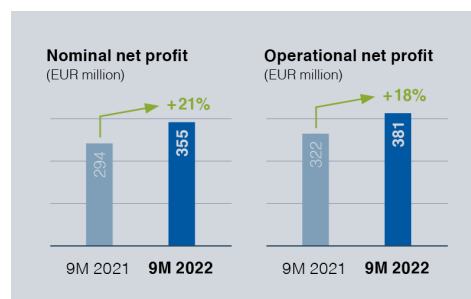
- Order backlog stable year on year f/x-adjusted like for like (adjusting for Ventia reclassification)
- New orders of EUR 20.9 billion; 1.0x work done LTM
- Geographically diversified order book with 55% in Americas, 37% Asia Pacific, 8% Europe
- Proportion of lower-risk order book has significantly increased over last 4 years to >80%

Guidance FY 2022 confirmed at an operational net profit of EUR 475–520 million (+5% to +15% year on year)

- EUR 940 million CIMIC minorities buy-out completed
- AUD 372 million MACA acquisition by Thiess to be completed in Q4 2022
- Applying risk mitigation tools across the Group to manage inflationary and supply-chain pressures

LTM = last twelve months

*Cash flow figures pre-factoring, and underlying, i.e. excluding extraordinary payments



Dear Shareholders,



Juan Santamaría Cases
Chairman of the Executive Board

HOCHTIEF delivered a solid performance during the first nine months of 2022 with further profit growth and increasing operating cash flows accompanied by a firm order book, notwithstanding the challenges of the current environment.

Sales increased by 23% to EUR 19.1 billion and were 11% higher in f/x-adjusted terms. Nominal net profit rose by 21% year on year, or EUR 61 million, to EUR 355 million with operational net profit up EUR 58 million to EUR 381 million, an increase of 18% year on year.

Operational PBT rose by 11%, to EUR 546 million with all divisions contributing to this positive development. The profit contribution from our 20% stake in toll road operator Abertis increased by EUR 10 million year on year to EUR 53 million.

Underlying net cash from operating activities of EUR 122 million was up by EUR 43 million year on year driven by a solid Q3 performance. Looking at the last twelve months, to eliminate seasonality, a robust EUR 802 million was achieved.

At the end of September 2022, HOCHTIEF had a net debt position of EUR 226 million, after Group dividend payments of EUR 148 million over the last twelve months. Adjusting for the EUR 534 million investment in CIMIC shares (net of the HOCHTIEF capital increase) as well as other non-operational items, the balance sheet would show a significant net cash position.

The Group's order book stands at EUR 52.8 billion and is up by around EUR 4.4 billion, since December 2021. Over half of our backlog (55%) is located in North America with a further 37% in the Asia-Pacific region and 8% in Europe. New orders of EUR 21 billion are stable on a year-on-year comparable basis and represent 1.0x work done in the period.

On June 10, HOCHTIEF achieved 100% ownership of CIMIC Group Limited as a result of the takeover offer launched on February 23 for the 21.4% free-float minority shares of CIMIC at 22 AUD per share. The EUR 940 million investment in CIMIC shares was partly financed via a EUR 406 million, 10% capital increase. The balance of the investment in CIMIC has now been fully refinanced, longterm, with debt and existing available cash.

In September our main shareholder, ACS, acquired the 14.5% stake in HOCHTIEF held by Atlantia, thus increasing its shareholding to 68.0% or 70.3% adjusted for treasury stock.

During the third quarter, an AUD 372 million offer was made by Thiess, a CIMIC joint venture, for 100% of Australian resources company MACA: The transaction will be successfully completed in Q4 2022. The acquisition of MACA, with its strong presence in gold and iron ore, supports Thiess' strategy to diversify its operations across commodities and services as well as geographies given MACA's strong presence in Western Australia.

HOCHTIEF is pursuing the implementation of ESG principles with its Sustainability Plan 2025. The most recent examples are biodiversity and ecosystems. We have just published a commitment on protecting, conserving and contributing to the restoration of biodiversity and ecosystems. HOCHTIEF will proactively offer sustainable solutions to its clients and involve partners and suppliers in developing these solutions. As of 2023, we will implement new biodiversity management action plans for all projects in environmentally sensitive areas.

Group Outlook

The global economy is currently facing significant macroeconomic challenges. HOCHTIEF is actively managing these challenges and is well positioned for the future based on its solid, long-standing local positions in its key developed markets, its geographical and currency diversification, a significantly de-risked and growing order book and the identified tender pipeline of relevant projects worth over EUR 600 billion for 2022 and beyond.

Our guidance for 2022 is that we expect to achieve an operational net profit in the range of EUR 475–520 million, an increase of between 5% and 15% year on year, subject to market conditions.



Juan Santamaría Cases
Chairman of the Executive Board

Interim Management Report

Financial review

Summary assessment of the business situation

HOCHTIEF delivered a solid performance during the first nine months of 2022. Nominal consolidated net profit improved by 21% over the prior year (EUR 294 million) to EUR 355 million and operational net profit rose by 18% to EUR 381 million. Net cash from operating activities pre-factororing reached EUR 802 million (LTM) on an underlying basis. The order backlog stood at EUR 52.8 billion as of September 30, 2022.

On February 23, 2022, through HOCHTIEF Australia, HOCHTIEF submitted an unconditional and final off-market takeover offer to acquire all CIMIC shares for AUD 22 cash per CIMIC share. At the conclusion of the takeover offer, HOCHTIEF held over 96% of CIMIC Group Limited at the beginning of May 2022. HOCHTIEF then launched a squeeze-out of all CIMIC shares not yet held by HOCHTIEF at that time. Trading in CIMIC shares on the Australian Stock Exchange ceased on May 6, 2022. Following successful completion of the squeeze-out on June 10, 2022, the shareholding in CIMIC is now 100%. The total actual cash consideration for acquisition of the CIMIC shares amounted to around EUR 940 million (on the basis of the average hedging rate).

In June 2022, HOCHTIEF Aktiengesellschaft carried out a capital increase against cash contribution with simplified exclusion of shareholders' subscription rights. The net proceeds of that capital increase, amounting to approximately EUR 406 million, were used to strengthen the equity base by repaying part of the transaction facility arranged with a banking syndicate for the complete takeover of CIMIC.

Sales and earnings

HOCHTIEF generated **sales** of EUR 19.1 billion in the first nine months of 2022. This represents a 23% increase on the prior-year figure (EUR 15.6 billion). Adjusted for exchange rates, the sales growth was 11%.

Sales

(EUR million)	9M 2022	9M 2021	Change	Change f/x-adjusted
HOCHTIEF Americas	12,790.0	10,090.7	26.8%	12.1%
HOCHTIEF Asia Pacific	5,292.2	4,462.0	18.6%	12.6%
HOCHTIEF Europe	924.1	936.3	-1.3%	-1.5%
Corporate	117.3	99.6	17.8%	5.2%
HOCHTIEF Group	19,123.6	15,588.6	22.7%	11.4%

Sales in the HOCHTIEF Americas division came to EUR 12.8 billion in the first nine months of 2022 with continued strong momentum in the third quarter. Sales growth amounted to 27% year on year or 12% on an exchange rate adjusted basis.

CIMIC sales increased to AUD 8.0 billion in the first nine months of 2022 (9M 2021: AUD 7.1 billion) with growth in Australian construction and services. At the level of the HOCHTIEF Asia Pacific division, this translated into sales of EUR 5.3 billion, an increase of 19% on the prior-year figure including the benefit of a stronger Australian dollar versus the Euro.

The HOCHTIEF Europe division generated sales of EUR 924 million in the first nine months of this year, representing a level comparable to the previous year.

The sales volume generated on markets outside Germany amounted to EUR 18.5 billion in the first nine months of 2022. At 97%, the proportion of HOCHTIEF Group sales generated internationally was on a level similar to the prior year.

Net income from equity-method associates, joint ventures, and other participating interests amounted to EUR 232 million in the first nine months of 2022 (9M 2021: EUR 219 million). The earnings contribution from the Abertis Investment improved to EUR 53 million (9M 2021: EUR 43 million).

Net investment and interest expense amounted to EUR 76 million in the first nine months of 2022 (9M 2021: EUR 95 million). A year-on-year increase in interest expense from borrowing on the capital and banking markets was offset by f/x effects.

HOCHTIEF generated **nominal profit before tax (PBT)** of EUR 502 million in the first nine months of 2022. Compared with the prior-year period (EUR 449 million), nominal PBT thus improved by 12%. **Operational PBT** (nominal PBT adjusted for non-operational effects) went up by 11% to EUR 546 million (9M 2021: EUR 492 million).

Profit before tax (PBT)

(EUR million)	9M 2022	9M 2021	Change
HOCHTIEF Americas	251.8	234.4	7.4%
HOCHTIEF Asia Pacific	200.1	187.7	6.6%
HOCHTIEF Europe	32.0	28.0	14.3%
Abertis Investment	53.1	43.1	23.2%
Corporate	(34.8)	(44.6)	22.0%
Group nominal PBT	502.2	448.6	11.9%
Non-operational effects	43.9	43.7	0.5%
Restructuring	17.7	18.1	-2.2%
Investments/Divestments	9.1	19.1	-52.4%
Impairments	0.0	0.0	-
Others	17.1	6.5	163.1%
Group operational PBT	546.1	492.3	10.9%

In the first nine months of 2022, nominal PBT at the HOCHTIEF Americas division improved by 7% compared with the prior-year period, to EUR 252 million.

The earnings contribution of the HOCHTIEF Asia Pacific division reflects HOCHTIEF's shareholding in CIMIC as well as associated financing and holding company costs, including the costs in connection with acquisition of the minority interests in CIMIC, and the impact of variations in the AUD/EUR exchange rate. CIMIC generated nominal PBT of AUD 390 million in the first nine months of 2022. CIMIC's earnings include the impact of the CCP legacy settlement and the change in accounting method for Ventia to accounting as a fair value investment, net of provisioning, both of which relate to Q1 2022. At divisional level, PBT of HOCHTIEF Asia Pacific increased by 7% to EUR 200 million.

The HOCHTIEF Europe division generated nominal PBT of EUR 32 million in the first nine months of 2022, marking an improvement on the prior-year figure (EUR 28 million).

Income tax expense amounted to EUR 131 million in the first nine months of 2022 (9M 2021: EUR 88 million). The effective tax rate was 26% (9M 2021: 20%), thus representing a more normalized tax rate in comparison to the prior year.

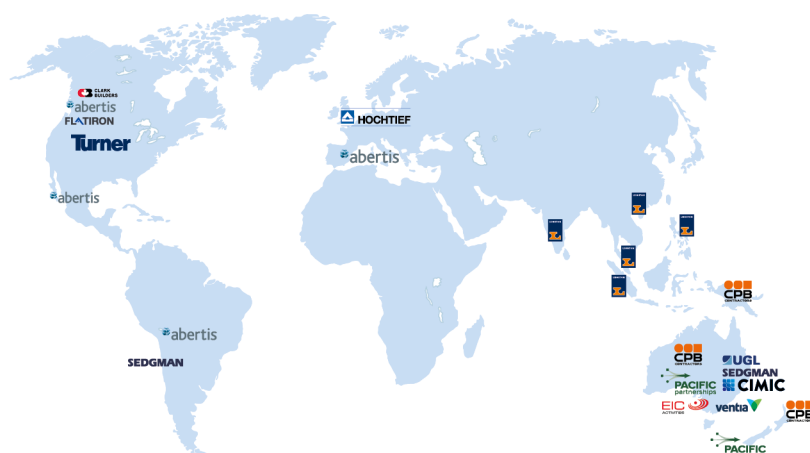
The HOCHTIEF Group's **nominal net profit** improved in the first nine months of 2022 by 21% year on year to EUR 355 million (9M 2021: EUR 294 million). HOCHTIEF increased **operational net profit** by 18% to EUR 381 million (9M 2021: EUR 322 million).

Consolidated net profit

(EUR million)	9M 2022	9M 2021	Change
HOCHTIEF Americas	179.8	156.8	14.7%
HOCHTIEF Asia Pacific	140.4	110.0	27.6%
HOCHTIEF Europe	21.0	18.0	16.7%
Abertis Investment	53.1	43.1	23.2%
Corporate	(38.9)	(33.6)	-15.8%
Group nominal net profit	355.4	294.3	20.8%
Non-operational effects	25.3	27.9	-9.3%
Restructuring	15.2	16.8	-9.5%
Investments/Divestments	10.0	19.9	-49.7%
Impairments	0.0	0.0	–
Others	0.1	(8.8)	–
Group operational net profit	380.7	322.2	18.2%

HOCHTIEF Group – Selected recent significant project announcements

Contract values are total project volumes.



Boston Children's Hospital Needham (BCH), Massachusetts, USA
LA Metro G-Line Bus Rapid Transit Improvements Project, California, USA
LA Metro I-105 Express Lanes Project, California, USA
15 McGrath Highway Lab Building, Massachusetts, USA
Health Education Building, EUR 207 million, Kentucky, USA
Wexford 2 & 3 uCity, Pennsylvania, USA
Flight Training Building Expansion, Colorado, USA
Several data centers, Virginia, North Carolina, Iowa, Missouri, Ohio, USA
Power supply tunnel project, EUR 241 million, Wales
A1 motorway, EUR 200 million, Leverkusen, Germany
Battery cell factory, EUR 240 million, Germany

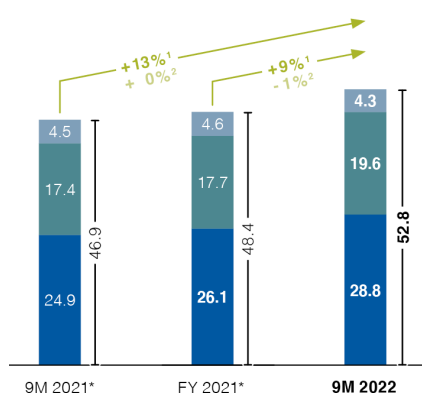
Melbourne Rail Project, CPB Contractors, Melbourne, Australia
Blackwater Gold Project, EUR 243 million, British Columbia, Canada
Sydney Metro, EUR 259 million, Sydney, Australia
Western Harbour Tunnel, EUR 223 million, Sydney, Australia
Renewables Utilities Contracts, EUR 187 million, Queensland/South Australia, Australia
Resources sector services, EUR 2.9 billion, Australia and Indonesia
BHP Port Hedland Wind Fences, EUR 88 million, Western Australia
M12 Western Package, EUR 167 million, New South Wales, Australia
Glenrowan Solar Farm, Victoria, Australia

New orders and order backlog

New orders of EUR 20.9 billion during the reporting period were stable year on year on a like-for-like basis. In the last twelve months, the Group has recorded a total of new orders equivalent to 1.0x work done during the period and continues its disciplined bidding approach across all divisions.

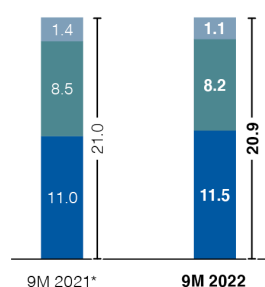
The **order backlog** rose EUR 5.9 billion or +13% year on year to EUR 52.8 billion on a comparable basis, i.e. excluding Ventia (reclassified as a financial asset end of March 2022). Adjusting for the impact of foreign exchange rate variations, the order backlog remained at a high level. The focus remains on developed markets. Our order book is geographically diversified and has been significantly de-risked in recent years reflecting the transformation in our approach to construction risk management across all divisions.

Order backlog (EUR billion)



*like for like ¹ nominal ² f/x-adjusted

New orders (EUR billion)



■ HOCHTIEF Americas ■ HOCHTIEF Asia Pacific ■ HOCHTIEF Europe

Cash flow

Cash flow

(EUR million)	9M 2022	9M 2021	Change	Full year 2021	LTM 10/2021-09/2022
Net cash from operating activities pre-factoring underlying*	121.9	78.9	43.0	759.5	802.5
Net cash from operating activities	(88.4)	(221.0)	132.6	405.6	538.2
Gross operating capital expenditure	(119.3)	(59.4)	(59.9)	(79.2)	(139.1)
Operating asset disposals	11.2	19.5	(8.3)	23.6	15.3
Net operating capital expenditure	(108.1)	(39.9)	(68.2)	(55.6)	(123.8)
Free cash flow from operations	(196.5)	(260.9)	64.4	350.0	414.4
Free cash flow from operations pre-factoring underlying*	13.8	39.0	(25.2)	703.9	678.7

* excluding the extraordinary payments in the amount of EUR 238 million for the CCPP legacy settlement and for the final payment of the legacy Chilean project

Net cash from operating activities pre-factoring in the first nine months of 2022 amounted to EUR 122 million on an underlying basis (i.e., excluding the extraordinary payments in the amount of EUR 238 million for the CCPP legacy project settlement and for the final payment of the legacy Chilean project). This represented an improvement of EUR 43 million on the prior-year period, driven by a solid Q3 2022. Over the last twelve months, the figure came to EUR 802 million.

Gross operating capital expenditure in the first nine months of 2022 amounted to EUR 119 million (66% of which was accounted for by the HOCHTIEF Asia Pacific division). The EUR 60 million increase relative to the prior-year figure (EUR 59 million) primarily relates to the ramp-up at CIMIC driven by job-costed tunneling equipment deployed for major projects from the second half of 2022. Proceeds from operating asset disposals totaled EUR 11 million (9M 2021: EUR 20 million). Net operating capital expenditure resulted in a total cash outflow of EUR 108 million in the first nine months of 2022 (9M 2021: EUR 40 million).

Free cash flow from operations pre-factoring in the last twelve months amounted to EUR 679 million on an underlying basis (i.e., excluding the extraordinary payments in the amount of EUR 238 million for the CCPP legacy settlement and for the final payment of the legacy Chilean project).

Balance sheet

The HOCHTIEF Group's **total assets** came to EUR 19.4 billion as of September 30, 2022. This represented an increase of EUR 3.2 billion on the 2021 year-end (EUR 16.2 billion), primarily driven by seasonal and foreign exchange rate effects.

Non-current assets increased during the first nine months of 2022 by EUR 871 million to EUR 6.2 billion. This mainly relates to remeasurement of the investment in Ventia at CIMIC. Ventia has been accounted for as a financial asset since the end of the first quarter of 2022, whereas it was previously accounted for as an equity-method associate. The carrying amount of equity-method investments increased, mainly due to exchange rate effects, by EUR 193 million to EUR 2.7 billion. There was also an increase in property, plant and equipment due to the addition of right-of-use assets for land and buildings and an increase in intangible assets mainly due to exchange rate effects.

Current assets amounted to EUR 13.2 billion as of September 30, 2022, EUR 2.3 billion higher than the amount as of December 31, 2021. The trade receivables and other receivables of EUR 7.5 billion (December 31, 2021: EUR 5.5 billion) chiefly reflected the seasonal increase and exchange rate effects. Marketable securities increased relative to the 2021 year-end by EUR 58 million to EUR 630 million. The HOCHTIEF Group's cash and cash equivalents improved in the reporting period by EUR 138 million to EUR 4.4 billion.

HOCHTIEF Group **equity** amounted to EUR 1.3 billion as of the September 30, 2022 reporting date (December 31, 2021: EUR 1.1 billion). The changes in the first nine months of 2022 related to the capital increase at HOCHTIEF Aktiengesellschaft (EUR 406 million), profit after tax (EUR 371 million), exchange rate effects (EUR 250 million), the effect of increasing the shareholding in CIMIC (minus EUR 985 million), dividends (minus EUR 162 million), and other changes outside the statement of earnings (EUR 334 million).

Non-current liabilities went down by EUR 295 million to EUR 5.1 billion as of the September 30, 2022 reporting date (December 31, 2021: EUR 5.4 billion). Of the total non-current liabilities, EUR 4.0 billion related to non-current financial liabilities and lease liabilities. The EUR 340 million decrease in financial liabilities resulted primarily from the reclassification of syndicated credit facilities from non-current to current liabilities. The non-current lease liabilities recognized in connection with the application of IFRS 16 amounted to EUR 359 million as of September 30, 2022 (December 31, 2021: EUR 272 million). Non-current provisions decreased by a total of EUR 174 million to EUR 725 million, mainly due to adjustment of the discount rate on pension provisions to the higher capital-market level.

Current liabilities increased by EUR 3.2 billion to EUR 13.0 billion as of the September 30, 2022 reporting date. Financial liabilities went up by EUR 1.4 billion to EUR 1.9 billion. This increase mainly related to drawings on a transaction facility to fund the takeover offer to CIMIC free-float shareholders, the reclassification of non-current liabilities, and short-term borrowing by CIMIC. Trade payables and other liabilities rose by a total of EUR 1.9 billion to EUR 9.9 billion, with most of the increase accounted for by typical seasonality effects and by exchange rate effects.

The HOCHTIEF Group's **net financial debt** stood at EUR 226 million as of the September 30, 2022 reporting date. Key impacts behind the changes since the beginning of the year were the acquisition of CIMIC shares under the completed takeover offer, in the amount of EUR 534 million (after the inflow of funds from the capital increase), as well as the extraordinary payments in the amount of EUR 238 million for the CCPP legacy settlement at CIMIC and for the final payment of the legacy Chilean project.

HOCHTIEF Group net cash (+)/net debt (-) development*

(EUR million)	Sep. 30, 2022	Sep. 30, 2021	Change	Dec. 31, 2021
HOCHTIEF Americas	1,622.8	1,427.4	195.4	1,530.9
HOCHTIEF Asia Pacific	(464.1)	(416.0)	(48.1)	(317.8)
HOCHTIEF Europe	600.4	569.6	30.8	798.8
Corporate	(1,985.0)	(1,552.7)	(432.3)	(1,456.1)
Group	(225.9)	28.3	(254.2)	555.8

* For definition, please see Group Report 2021, page 294.

Risk and opportunities report

The overall assessment of opportunities and risks has not significantly changed relative to the presentation in the 2021 Group Report. Accordingly, the statements regarding the opportunities and risks made in the Group Report as of December 31, 2021 continue to apply. With respect to the Ichthys liquefied natural gas project (CCPP), CIMIC has entered in April 2022 into a confidential business agreement with its consortium partners and the client, resulting in the full and final settlement of all matters relating to the contract. The profit impact of the agreement is included in the results for the first nine months of 2022.

The global economy currently faces macroeconomic challenges, including inflationary pressure and disrupted supply chains. HOCHTIEF is actively managing these challenges. In recent years, HOCHTIEF has shifted the contract portfolio in construction in its diversified geographies towards lower-risk alliance, collaboration, and partnering contracts. The lower-risk share of the order backlog has increased significantly to over 80%. HOCHTIEF applies various tools for risk mitigation as part of its risk management. These include price escalation clauses that allow the Company to pass on higher raw material costs and enterprise bargaining agreements with workers covering the entire duration of projects.

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

HOCHTIEF expects to achieve an operational net profit in 2022 in the range of EUR 475–520 million, an increase of between 5 to 15% year on year, subject to market conditions.

Divisions

HOCHTIEF Americas

HOCHTIEF Americas Division: Key Figures				
(EUR million)	9M 2022	9M 2021	Change	Full year 2021
Divisional sales	12,790.0	10,090.7	26.8%	13,793.0
Operational profit before tax/PBT	264.6	242.4	9.2%	351.1
Operational PBT margin (%)	2.1	2.4	-0.3	2.5
Operational net profit	188.9	162.4	16.3%	235.9
Nominal profit before tax/PBT	251.8	234.4	7.4%	323.1
Nominal net profit	179.8	156.8	14.7%	231.7
Net cash from operating activities	18.1	72.5	(54.4)	331.8
Net cash from operating activities pre-factoring	20.3	68.6	(48.3)	342.5
Gross operating capital expenditure	31.9	18.0	13.9	23.1
Net cash (+)/net debt (-)	1,622.8	1,427.4	195.4	1,530.9
New orders	11,492.0	11,043.9	4.1%	15,306.5
Work done	12,813.2	10,078.2	27.1%	13,724.4
Order backlog	28,825.4	24,907.9	15.7%	26,074.9
Employees (end of period)	12,062	11,940	1.0%	11,487

Note: Operational profits are adjusted for non-operational effects

HOCHTIEF Americas delivered a firm set of results for the first nine months of 2022.

Sales year to date of EUR 12.8 billion were 27% higher than the corresponding period of 2021, a 12% increase f/x-adjusted.

Operational PBT of EUR 265 million was 9% above the previous year.

The division's **net cash from operating activities** pre-factoring in the nine-month period reflects seasonality and timing effects. The strong third quarter of EUR 132 million showed a EUR 180 million increase year on year bringing the last-twelve-months figure to EUR 294 million.

The robust balance sheet at HOCHTIEF Americas had a September 2022 **net cash** position of EUR 1.62 billion up EUR 195 million year on year.

At the end of the period, the **order backlog** remained robust at EUR 28.8 billion up 16% year on year (at a broadly similar level on an f/x-adjusted basis) with an absolute increase of over EUR 2.7 billion since the start of 2022. **New orders** secured during the first nine months of 2022 reached EUR 11.5 billion up by 4% year on year, with work secured in the last twelve months representing 1.0x work done.

New orders include the Boston Children's Hospital project, a five-story outpatient center in Needham, Massachusetts, that will be built by Turner. The building will be dedicated to surgery, radiology, and further medical disciplines.

In the same state, Turner has been contracted to work on the 15 McGrath Highway Lab Building project. From late 2024, the nine-story building in Somerville will house laboratories, offices, and retail space. With sustainability, innovation, and creativity as top priorities, the aim is to receive LEED Platinum certification. The project will provide a direct link to the future Green Line light rail system.

Flatiron will carry out the I-105 Express Lanes project in Los Angeles County. The Flatiron-led consortium has been selected to convert the existing HOV or carpool lanes into express lanes as well as adding another express lane in each direction.

In California's San Fernando Valley, as part of a joint venture, Flatiron is to deliver the G-Line Bus Rapid Transit Improvements Project. It aims to improve the popular busway's operating speeds, capacity, and safety, while enhancing service to passengers and ensuring that San Fernando Valley residents experience less disruption than previously. The contracts awarded for this and the I-105 project in the third quarter of 2022 initiate the preconstruction phase.

HOCHTIEF Americas Outlook

For 2022, we target an operational pre-tax profit of EUR 350 million to EUR 370 million, subject to market conditions.

HOCHTIEF Asia Pacific

HOCHTIEF Asia Pacific Division: Key Figures				
(EUR million)	9M 2022	9M 2021	Change	Full year 2021
Divisional sales	5,292.2	4,462.0	18.6%	6,137.3
Nominal profit before tax/PBT	200.1	187.7	6.6%	262.1
Nominal PBT margin (%)	3.8	4.2	-0.4	4.3
Nominal net profit	140.4	110.0	27.6%	146.9
Net cash from operating activities*	103.1	(374.9)	478.0	(140.7)
Net cash from operating activities pre-factoring*	73.3	(71.1)	144.4	202.5
Gross operating capital expenditure	78.9	31.1	47.8	43.0
Net cash (+)/net debt (-)	(464.1)	(416.0)	(48.1)	(317.8)
Work done like for like	7,008.3	6,078.4	15.3%	8,211.1
Order backlog like for like	19,646.6	17,438.3	12.7%	17,718.9
Employees (end of period)	19,752	16,590	19.1%	17,359

Note: Operational profits are adjusted for non-operational effects

* Underlying cash flow figures, excluding CIMIC's CCPP legacy extraordinary payment in Q2 2022

The earnings contribution of the **HOCHTIEF Asia Pacific division** reflects HOCHTIEF's shareholding in CIMIC as well as financing and holding company costs, including costs related to the acquisition of the CIMIC minorities and the impact of variations in the AUD/EUR exchange rate. Following successful completion of the full acquisition, the shareholding in CIMIC is 100% at the end of September 2022 (end of September 2021: 78.58%).

HOCHTIEF Asia Pacific's **profit before tax** in the first nine months of 2022 was EUR 200 million up by 7% year on year on **sales** of EUR 5.3 billion which were 19% higher. Nominal net profit increased by 28% year on year to EUR 140 million.

At the end of the period, the division showed a **net debt** position of EUR 464 million and an **order book** of EUR 19.6 billion.

CIMIC's key figures

Revenues increased by 13% to AUD 8.0 billion in the first nine months of 2022 driven by growth in Australian Construction and Services. **Net profit after tax**, NPAT, of AUD 300 million is 5% higher year on year, on a comparable basis, reflecting that the Ventia stake of 32.8% is accounted for since the end of March 2022 as a financial investment compared with the prior 47% holding which was equity accounted. The NPAT figure includes compensating one-off impacts of the CCPP legacy settlement and the Ventia change to fair value investment, net of provisioning in Q1 2022.

EBITDA, EBIT and NPAT margins were resilient on a comparable basis at 9.0%, 6.2% and 4.9% respectively as operating companies continue to tightly manage supply chains and mitigate wet weather impacts.

Underlying **operating cash flow** pre-factoring improved by almost AUD 320 million year on year. EBITDA cash-conversion pre-factoring reached 87% on a last-twelve-months basis rising to 102% excluding Leighton Asia.

Net debt stood at AUD 737 million with the year-to-date movement including the AUD 193 million payment in relation to the CCPP settlement and the AUD 112 million dividend paid to HOCHTIEF in Q3 2022. CIMIC continues to have an investment grade rating by S&P and Moody's.

New work of AUD 12.5 billion was secured during the first nine months of the year comfortably exceeding the AUD 10.5 billion of work done in the period. The period-end **order book** stands at AUD 29.6 billion, a 7% increase on a comparable basis since December 2021.

CPB Contractors was selected by the Victorian Government as part of the preferred consortium to deliver a major works package for the Melbourne Airport Rail project. CPB Contractors, in a joint venture, has formed the Sunshine Systems Alliance and will soon begin works to deliver the first major package of works for the Melbourne Airport Rail project. It will provide passengers with an around 30-minute trip between the airport and Melbourne's CBD and will facilitate connections to the regional and metropolitan rail network.

Two projects by CPB Contractors have garnered accolades. A 6-Star Green Star rating has been awarded to the Sunshine Signal Control Centre, part of CPB Contractors' joint venture Metro Tunnel Project. Awarded by the Green Building Council of Australia, this rating recognizes "World Leadership" in environmentally sustainable building design and construction. Highlights include a photovoltaic system, LED lighting, and rainwater harvesting system. In addition, the Parramatta Light Rail Stage 1 project won the 2022 Infrastructure Project Excellence Award at the Australasian Rail Industry Awards. This award acknowledges the innovative, efficient and sustainable initiatives adopted on the project and the benefits that it has brought to the community.

CIMIC's company Sedgman was awarded a contract to deliver services at the Blackwater Gold project in British Columbia, Canada. The contract will generate revenue for Sedgman of around EUR 243 million. Sedgman will design and construct the processing and non-processing infrastructure for a six million tonne per annum gold plant at the project.

Thiess was appointed services provider for the Iron Bridge Project in Western Australia. Under the initial three-year contract, Thiess will deliver a comprehensive range of services to deliver high-grade magnetite concentrate. Revenue to Thiess is expected to be more than EUR 478 million over the first three years, with options to extend.

In addition, Thiess Rehabilitation has been awarded its first contract, a 3.5-year partnership at the Ensham Mine, east of Emerald in Queensland to deliver mine rehabilitation solutions that create areas for native bushland corridors and cattle grazing across more than 700 hectares of land.

HOCHTIEF Asia Pacific Outlook

We expect CIMIC to achieve an NPAT (net profit after tax) for 2022 in the range of AUD 425–460 million, subject to market conditions.

HOCHTIEF Europe

HOCHTIEF Europe Division: Key Figures				
(EUR million)	9M 2022	9M 2021	Change	Full year 2021
Divisional sales	926.6	939.9	-1.4%	1,309.5
Operational profit before tax/PBT	42.9	39.7	8.1%	60.1
Operational PBT margin (%)	4.6	4.2	0.4	4.6
Operational net profit	32.4	32.0	1.3%	47.8
Nominal profit before tax/PBT	32.0	28.0	14.3%	(150.0)
Nominal net profit	21.0	18.0	16.7%	(164.9)
Net cash from operating activities ¹	(110.9)	(11.0)	(99.9)	93.6
Gross operating capital expenditure	5.2	7.5	(2.3)	9.4
Net cash (+)/net debt (-)	600.4	569.6	30.8	798.8
New orders	1,067.5	1,355.5	-21.2%	1,851.0
Work done	1,222.0	1,235.8	-1.1%	1,674.4
Order backlog	4,319.1	4,513.6	-4.3%	4,594.0
Employees (end of period)	4,722	4,755	-0.7%	4,718
of which in Germany	3,058	3,098	-1.3%	3,062

Note: Operational profits are adjusted for non-operational effects

¹ Excluding the extraordinary payments for the final settlement of the legacy Chilean project.

The Europe division maintained a steady profit performance. **Sales** for the first nine months of 2022 were EUR 927 million and at a similar level to the EUR 940 million of the previous year's period. Operational PBT of EUR 43 million was EUR 3 million higher year on year with a solid margin.

The figures for **net cash from operating activities** are impacted by the Q3 2022 cash payment that settles the legacy Chilean project arbitration decision announced in Q4 2021. Adjusting for this impact, cash flow in the third quarter was close to neutral with the nine-month figure reflecting the characteristic seasonality of the business.

At the end of September 2022, the division's balance sheet maintained a solid **net cash** position of EUR 600 million, up EUR 30 million year on year.

HOCHTIEF Europe secured **new orders** in the period of approximately EUR 1.1 billion influenced by market and timing effects with EUR 617 million in Q3 around EUR 100 million higher year on year; new orders during the last twelve months are equivalent to 0.9x work done. The divisional **order backlog** ended September 2022 at EUR 4.3 billion with visibility of 2.5 years.

New orders include an additional, almost EUR 200 million package to widen the A1 highway in Leverkusen, Germany. HOCHTIEF is spearheading a joint venture to expand the A1 to eight lanes over a 2.5-kilometer stretch between the Rhine Bridge and the Leverkusen interchange. As part of the contract, HOCHTIEF will demolish and rebuild several bridges as well as construct road sign bridges in the area of the exit to the A59 highway. Work is slated for completion by 2027. HOCHTIEF already started building the first element of the nearby A1 Rhine Bridge in Leverkusen in early 2021.

HOCHTIEF was also awarded a contract for the construction of a battery cell factory with a joint venture partner for approximately EUR 240 million and a building construction contract in Berlin with a volume of approximately EUR 148 million.

In Cologne, HOCHTIEF won a contract to upgrade 235 meters of a cantilever slab on the banks of the Rhine. This slab projects some five meters over the Rhine River and serves, among other things, as a shipping pier. Demolition and construction work will be undertaken from the water.

In Białą Podlaska, Poland, HOCHTIEF started building the city's largest shopping center, which is scheduled for completion by the third quarter of 2023. The mall will house 40 stores.

HOCHTIEF Europe Outlook

For 2022, we plan to achieve an operational pre-tax profit of EUR 45 million to EUR 65 million, subject to market conditions.

Abertis Investment

Abertis key figures (100%)				
(EUR million)	9M 2022	9M 2021	Change	Full year 2021
Operating revenues	3,800	3,651	4%	4,854
Operating revenues comparable ¹⁾	-	-	17%	-
EBITDA	2,615	2,530	3%	3,351
Comparable EBITDA ¹⁾	-	-	19%	-
Net profit pre-PPA	506	516	-2%	691

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

Abertis Investment contribution to HOCHTIEF				
(EUR million)	9M 2022	9M 2021	Change	Full year 2021
Nominal result ²⁾	53.1	43.1	10.0	58.0
Operational result ³⁾	53.1	43.1	10.0	58.0
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.

Key developments at Abertis

Abertis' **average daily traffic** in 9M 2022 was 12% higher year on year with year-on-year country figures showing significant traffic growth: France +16%, Spain +15%, Italy +14%, Brazil +6%, Chile +19%, Mexico +10% and USA +2%.

Operating **revenues** rose 17% year on year to EUR 3.8 billion and **EBITDA** by 19% to EUR 2.6 billion both on a comparable basis which considers a constant toll road portfolio, f/x rates and other non-comparable effects.

Abertis' **net profit** in the period pre-PPA was EUR 506 million at a similar level to the nine-month period of 2021.

The toll road company paid a dividend of EUR 602 million in Q2 2022 of which HOCHTIEF received its share of EUR 119 million. The expected total payout for the three-year period 2022–24 is EUR 1.8 billion including the April 2022 payment.

Abertis contribution to HOCHTIEF

HOCHTIEF owns a 20% stake in Abertis HoldCo, the direct owner of 98.7% of Abertis Infraestructuras, S.A. (Abertis), a leading international toll road operator. This investment is accounted for using the equity method and the net profit contribution is consequently included as an operating item in HOCHTIEF EBITDA.

The contribution to the HOCHTIEF Group resulting from the **Abertis Investment** reflects the operating performance of Abertis and the non-cash purchase price allocation (PPA) expense.

For the first nine months of 2022, a EUR 53 million earnings contribution from Abertis was recognized, compared with EUR 43 million for the same period of 2021.

Abertis Investment Outlook

Looking forward, we expect our Abertis investment will make a positive profit contribution to HOCHTIEF in FY 2022 subject to market conditions.

Interim Financial Statements (Condensed)

Consolidated Statement of Earnings

(EUR thousand)	9M 2022	9M 2021	Change	Q3 2022	Q3 2021	Full year 2021
Sales	19,123,557	15,588,620	22.7%	7,179,206	5,318,736	21,377,874
Changes in inventories	16,943	15,773	7.4%	6,863	4,752	23,562
Other operating income	464,853	105,566	340.3%	21,907	47,344	206,217
Materials	(14,592,120)	(11,660,736)	25.1%	(5,446,814)	(4,010,544)	(16,116,075)
Personnel costs	(3,370,199)	(2,809,041)	20.0%	(1,241,791)	(951,610)	(3,749,819)
Depreciation and amortization	(245,663)	(238,592)	3.0%	(94,949)	(76,440)	(314,178)
Other operating expenses	(1,050,395)	(676,461)	55.3%	(333,553)	(241,599)	(1,041,911)
Share of profits and losses of equity-method associates and joint ventures	179,378	181,220	-1.0%	61,973	79,056	145,181
Net income from other participating interests	52,175	37,564	38.9%	45,168	18,338	28,722
Investment and interest income	118,919	35,735	232.8%	33,571	8,562	52,456
Investment and interest expenses	(195,221)	(131,080)	48.9%	(69,833)	(42,024)	(177,047)
Profit before tax—continuing operations	502,227	448,568	12.0%	161,748	154,571	434,982
Income taxes	(130,900)	(88,459)	48.0%	(41,976)	(31,695)	(141,585)
Profit after tax—continuing operations	371,327	360,109	3.1%	119,772	122,876	293,397
Of which: Attributable to non-controlling interest	15,972	65,813	-75.7%	4,787	23,073	85,476
Of which: Attributable to HOCHTIEF shareholders (net profit)	355,355	294,296	20.7%	114,985	99,803	207,921
Profit after tax—discontinued operations	—	—	—	—	—	(4,479)
Of which: Attributable to non-controlling interest	—	—	—	—	—	(4,479)
Of which: Attributable to HOCHTIEF shareholders (net profit)	—	—	—	—	—	—
Profit after tax—total	371,327	360,109	3.1%	119,772	122,876	288,918
Of which: Attributable to non-controlling interest	15,972	65,813	-75.7%	4,787	23,073	80,997
Of which: Attributable to HOCHTIEF shareholders (net profit)	355,355	294,296	20.7%	114,985	99,803	207,921
Earnings per share (EUR)						
Diluted and basic earnings per share—continuing operations	5.00	4.32	15.7%	1.53	1.46	3.05
Diluted and basic earnings per share—discontinued operations	—	—	—	—	—	—
Total earnings per share	5.00	4.32	15.7%	1.53	1.46	3.05

Consolidated Statement of Comprehensive Income

(EUR thousand)	9M 2022	9M 2021	Change	Q3 2022	Q3 2021	Full year 2021
Profit after tax	371,327	360,109	3.1%	119,772	122,876	288,918
Items that may be reclassified subsequently to profit or loss						
Currency translation differences	250,025	130,401	91.7%	77,451	34,829	153,030
Changes in fair value of financial instruments						
Primary	15,959	49,307	-67.6%	29,328	18,359	56,055
Derivative	5,891	(17,615)	-	13,554	(14,136)	5,730
Share of other comprehensive income of equity-method associates and joint ventures	240,740	53,947	346.3%	94,398	10,756	74,142
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	124,894	27,422	355.5%	(17,500)	(7,663)	(3,818)
Other comprehensive income (after tax)	637,509	243,462	161.9%	197,231	42,145	285,139
Total comprehensive income after tax	1,008,836	603,571	67.1%	317,003	165,021	574,057
Of which: Non-controlling interest	11,877	106,129	-88.8%	11,424	33,328	128,841
Of which: HOCHTIEF Group	996,959	497,442	100.4%	305,579	131,693	445,216

Consolidated Balance Sheet

(EUR thousand)	Sep. 30, 2022	Dec. 31, 2021
Assets		
Non-current assets		
Intangible assets	1,199,898	1,091,132
Property, plant and equipment	900,495	818,480
Investment properties	18,584	19,474
Equity-method investments	2,698,822	2,505,442
Other financial assets	583,764	86,638
Financial receivables	89,689	107,954
Other receivables and other assets	249,824	209,925
Non-current income tax assets	88	12
Deferred tax assets	425,268	456,196
	6,166,432	5,295,253
Current assets		
Inventories	383,241	345,215
Financial receivables	148,126	101,315
Trade receivables and other receivables	7,510,726	5,511,078
Current income tax assets	116,726	100,366
Marketable securities	629,706	571,825
Cash and cash equivalents	4,419,292	4,281,642
Assets held for sale	27,343	28,369
	13,235,160	10,939,810
	19,401,592	16,235,063
Liabilities and Shareholders' Equity		
Shareholders' equity		
Attributable to HOCHTIEF shareholders	1,211,006	800,997
Attributable to non-controlling interest	88,624	284,764
	1,299,630	1,085,761
Non-current liabilities		
Provisions for pensions and similar obligations	264,456	441,373
Other provisions	460,430	457,617
Financial liabilities	3,596,207	3,936,056
Lease liabilities	359,410	271,554
Trade payables and other liabilities	295,467	254,941
Deferred tax liabilities	143,428	52,485
	5,119,398	5,414,026
Current liabilities		
Other provisions	918,319	891,420
Financial liabilities	1,888,278	530,203
Lease liabilities	119,636	115,728
Trade payables and other liabilities	9,927,691	8,071,716
Current income tax liabilities	128,640	126,209
Liabilities associated with assets held for sale	-	-
	12,982,564	9,735,276
	19,401,592	16,235,063

Consolidated Statement of Cash Flows

(EUR thousand)	9M 2022	9M 2021
Profit after tax	371,327	360,109
Depreciation, amortization, impairments, and impairment reversals	246,371	209,178
Changes in provisions	(90,037)	95,967
Changes in deferred taxes	121,487	11,021
Gains/(losses) from disposals of non-current assets and marketable securities	(27,219)	(8,740)
Other non-cash income and expenses and deconsolidations	(216,556)	47,737
Changes in working capital (net current assets)	(491,034)	(936,333)
Changes in other balance sheet items	(2,708)	107
Cash flow from operating activities	(88,369)	(220,954)
Intangible assets, property, plant and equipment, and investment properties		
Operational purchases	(119,341)	(59,402)
Payments from asset disposals	11,188	19,444
Acquisitions and participating interests		
Purchases	(144,924)	(150,924)
Payments from asset disposals/divestments	69,537	67,554
Changes in cash and cash equivalents due to changes in the scope of consolidation	(6,197)	(14,206)
Changes in marketable securities and financial receivables	(56,046)	(64,536)
Cash flow from investing activities	(245,783)	(202,070)
Payment received from capital increase	406,214	–
Payments received from sale of treasury stock	184	376
Payments into equity from non-controlling interests	83	4,500
Disbursements for acquisition of additional shares in subsidiaries	(985,695)	(9,842)
Dividends to HOCHTIEF shareholders and non-controlling interests	(160,582)	(293,208)
Proceeds from new borrowing	1,531,527	2,016,843
Debt repayment	(614,771)	(1,741,144)
Repayment of lease liabilities	(115,337)	(122,781)
Cash flow from financing activities	61,623	(145,256)
Net change in cash and cash equivalents	(272,529)	(568,280)
Effect of exchange rate changes	410,179	130,756
Overall change in cash and cash equivalents	137,650	(437,524)
Cash and cash equivalents at the start of the year	4,281,642	4,964,592
Of which: Included in assets held for sale	–	14,693
Of which: Cash and cash equivalents as per Consolidated Balance Sheet	4,281,642	4,949,899
Cash and cash equivalents at end of reporting period	4,419,292	4,527,068

Consolidated Statement of Changes in Equity

(EUR thousand)	Subscribed capital of HOCHTIEF Aktiengesellschaft	Capital reserve of HOCHTIEF Aktiengesellschaft	Retained earnings including distributable profit	Accumulated Remeasurement of defined benefit plans	other comprehensive income		Attributable to HOCHTIEF shareholders	Attributable to non-controlling interest	Total
					Currency translation differences	Changes in fair value of financial instruments			
Balance as of Jan. 01, 2021	180,856	1,711,057	(662,575)	(385,257)	(49,178)	(125,296)	669,607	293,012	962,619
Dividends	-	-	(267,977)	-	-	-	(267,977)	(43,038)	(311,015)
Profit after tax	-	-	294,296	-	-	-	294,296	65,813	360,109
Currency translation differences and changes in fair value of financial instruments	-	-	-	-	93,188	82,536	175,724	40,316	216,040
Changes from remeasurement of defined benefit plans	-	-	-	27,422	-	-	27,422	-	27,422
Total comprehensive income	-	-	294,296	27,422	93,188	82,536	497,442	106,129	603,571
Other changes not recognized in the Statement of Earnings	-	33	(41,763)	-	-	-	(41,730)	16,709	(25,021)
Balance as of Sep. 30, 2021	180,856	1,711,090	(678,019)	(357,835)	44,010	(42,760)	857,342	372,812	1,230,154
Balance as of Jan. 01, 2022	180,856	1,711,090	(768,513)	(389,075)	66,654	(15)	800,997	284,764	1,085,761
Dividends	-	-	(130,111)	-	-	-	(130,111)	(31,602)	(161,713)
Profit after tax	-	-	355,355	-	-	-	355,355	15,972	371,327
Currency translation differences and changes in fair value of financial instruments	-	-	-	-	254,461	262,249	516,710	(4,095)	512,615
Changes from remeasurement of defined benefit plans	-	-	-	124,894	-	-	124,894	-	124,894
Total comprehensive income	-	-	355,355	124,894	254,461	262,249	996,959	11,877	1,008,836
Capital increase	18,085	388,129	-	-	-	-	406,214	-	406,214
Other changes not recognized in the Statement of Earnings*	-	-	(863,053)	-	-	-	(863,053)	(176,415)	(1,039,468)
Balance as of Sep. 30, 2022	198,941	2,099,219	(1,406,322)	(264,181)	321,115	262,234	1,211,006	88,624	1,299,630

* The increase in the shareholding in our Group company CIMIC resulted in a reduction in non-controlling interests by EUR 128 million. The difference against the purchase price of these shares was recognized in the amount of EUR 857 million directly in equity as a deduction from retained earnings.

Explanatory Notes to the Consolidated Financial Statements

Accounting policies

The Interim Consolidated Financial Statements as of and for the nine months ended September 30, 2022, which were released for publication on November 3, 2022, 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, 2021.

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 September 30, 2022:

(in %)	Sep. 30, 2022	Dec. 31, 2021
Germany	4.11	1.31
USA	5.40	2.64
UK	5.20	1.80

In addition, the pension trend rate for the measurement of pension obligations in Germany was increased to 2.00% (December 31, 2021: 1.75%).

This report has been prepared in all other respects using the same accounting policies as in the 2021 Consolidated Financial Statements. Information on those accounting policies is given in the Group Report 2021.

Currency translation

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

(All rates in EUR)	Average		Daily average at reporting date	
	9M 2022	9M 2021	Sep. 30, 2022	Dec. 31, 2021
1 U.S. dollar (USD)	0.95	0.84	1.03	0.88
1 Australian dollar (AUD)	0.67	0.63	0.66	0.64
1 British pound (GBP)	1.18	1.16	1.13	1.19
100 Polish zloty (PLN)	21.33	21.96	20.63	21.75
100 Czech koruna (CZK)	4.06	3.88	4.07	4.02
100 Chilean pesos (CLP)	0.11	0.11	0.11	0.10

Changes in the scope of consolidation

The Consolidated Financial Statements for the first three quarters of 2022 include one German company and 32 foreign companies for the first time. One German company and 14 foreign companies have been removed from the scope of consolidation.

The number of companies accounted for using the equity method showed a net decrease of eight foreign companies in the first nine months of 2022. CIMIC has decided, for an initial period of 18 months until September 2023, to remove its nominee directors from the Ventia board and to waive certain of its material shareholder rights under the relationship deed in respect of nominating directors. In accordance with the Group's accounting policy, given CIMIC no longer has significant influence over its investment in Ventia, the investment has been reclassified from an associate to other financial assets measured at fair value through other comprehensive income (level 1) since March 31, 2022. This resulted in a non-cash, one-off gain of EUR 334 million which has been presented in other operating income in the statement of profit and loss. In addition, the number of joint operations abroad included in the Consolidated Financial Statements increased by four.

The Consolidated Financial Statements as of September 30, 2022 include HOCHTIEF Aktiengesellschaft as well as a total of 45 German and 326 foreign consolidated companies, 14 German and 79 foreign companies accounted for using the equity method as well as 96 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.

Non-current assets held for sale

Non-current assets held for sale relate to CIMIC and amount to EUR 27.3 million (December 31, 2021: EUR 28.4 million). The position also includes BICC. On February 15, 2021 the Group signed an agreement with SALD Investment LLC ("SALD") for the sale of CIMIC's investment in the Middle East. SALD, a privately owned, UAE-based investment company, agreed to purchase CIMIC's 45% investment in BICC and the 55% of BICC held by CIMIC's co-shareholder for a nominal amount. On completion, SALD will own all of BICC's businesses in the UAE, Qatar, Oman and Saudi Arabia. Pursuant to the terms of the agreement, CIMIC representative directors were replaced by SALD representatives on May 17, 2021 and a power of attorney was also granted to SALD to manage the company. The transaction does not increase CIMIC's financial exposure to the Middle East. Several BICC businesses have already transferred to SALD and the parties continue to work together to complete the transfer of the remaining businesses. Accordingly, the investment is classified as an asset held for sale in accordance with IFRS 5. The investment has nil book value (December 31, 2021: EUR nil).

Takeover offer for the Group company CIMIC

On February 23, 2022, HOCHTIEF approved an unconditional and final off-market takeover offer to acquire all CIMIC shares held by CIMIC free-float shareholders for AUD 22 cash per share. The official offer period began when the offer documents were sent to the free-float shareholders on March 10, 2022. It originally ended on April 11, 2022, but was extended on that date to April 26, 2022. HOCHTIEF further extended the offer period until May 10, 2022 on April 26, 2022. Under the offer terms, acceptance of the offer means that HOCHTIEF is entitled to all rights attaching to those CIMIC shares, which includes the amount of any dividends declared or paid by CIMIC after the date of announcement of the offer.

On April 22, 2022, HOCHTIEF passed the legal threshold for follow-on compulsory acquisition (squeeze-out) of the shares held by the remaining free-float shareholders. The process of compulsorily acquiring the remaining ordinary shares in CIMIC consequently commenced on April 29, 2022 and ended with the acquisition of the last shares on June 10, 2022 and a 100% shareholding in CIMIC (December 31, 2021: 78.58%).

The amount of cash consideration paid by HOCHTIEF under the offer totals AUD 1.5 billion. Translated at the exchange rate prevailing on the date of each share acquisition, this results in an amount of EUR 985 million (EUR 940 million on the basis of the average hedging rate). For financing purposes, HOCHTIEF entered into a transaction facility with a consortium of banks. The Executive Board resolved on June 8, 2022 to issue 7,064,593 new HOCHTIEF Aktiengesellschaft shares from Authorized Capital II against contributions in cash with shareholders' subscription rights excluded. The Supervisory Board gave its approval on the same day, June 8, 2022. The new shares were issued with dividend rights from January 1, 2022. Following an accelerated book-building, the Company's Executive Board set the subscription price at EUR 57.50. The subscription price was therefore not significantly lower than the market price of shares in HOCHTIEF Aktiengesellschaft. The net proceeds of the capital increase were used to strengthen the equity base by repaying part of the financing raised for the complete takeover of CIMIC as of June 17, 2022. The capital increase became effective on June 10, 2022 on entry in the Commercial Register. Following the issue of the new shares, the Company's capital stock is divided into 77,711,300 no-par-value bearer shares and amounts to EUR 198,940,928.00. Each share accounts for EUR 2.56 of the Company's capital stock.

From completion of acquisition on June 10, 2022, CIMIC Group Limited and its wholly owned Australian entities joined the HOCHTIEF Australia Holdings Limited tax consolidated group, with HOCHTIEF Australia Holdings Limited as the head entity. Under the new tax group, the head entity and the group members continue to account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continued to be a stand-alone taxpayer. The head entity recognizes the current tax liabilities or assets and the deferred tax liabilities or assets arising from unused tax losses and unused tax credits (including franking credits) assumed from member entities in the tax consolidated group. Upon CIMIC's entry into the HOCHTIEF Australia Holdings Limited tax group, the Income Tax Assessment Act 1997 requires the tax values of CIMIC Group's assets to be reset based on the proportional allocation of the consideration paid over the market value of assets acquired. Given complexity of the Group and time constraints a provisional best estimate of the likely tax values, supported by expert advice, has been adopted in the interim financial report. The provisional accounting impact of the change in tax group resulted in a net EUR nil tax expense in the statement of profit or loss. The finalization of the reset tax base is expected to occur by December 31, 2022.

Trade receivables and other receivables

(EUR thousand)	Sep. 30, 2022	Dec. 31, 2021
Trade receivables	4,147,888	3,074,853
Contract assets	2,548,134	1,740,381
Other receivables and other assets	1,064,528	905,769
	7,760,550	5,721,003

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, 2022	Dec. 31, 2021
Trade payables	7,174,598	5,478,284
Contract liabilities	2,305,672	2,166,467
Other liabilities	742,888	681,906
	10,223,158	8,326,657

HOCHTIEF Group paid an amount of EUR 238 million for the legacy CCPP legacy project settlement and for the final payment of the legacy Chilean project. In relation to CCPP, CIMIC will pay a final amount of AUD 300 million (approximately EUR 200 million) in March 2023, which is accounted for in trade payables.

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 is applied that reflects the observability of inputs to the valuation techniques used to measure fair value.

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

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

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

(EUR thousand)	Sep. 30, 2022				Dec. 31, 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Other financial assets	486,079	45,848	51,837	583,764	2,415	32,736	51,487	86,638
Other and financial receivables and other assets								
Non-current	13	11,371	–	11,384	7	11,570	–	11,577
Current	243	63,102	–	63,345	57	40,824	–	40,881
Marketable securities	629,706	–	–	629,706	571,777	48	–	571,825
Total assets	1,116,041	120,321	51,837	1,288,199	574,256	85,178	51,487	710,921
Liabilities								
Other liabilities								
Non-current	–	33,069	5,306	38,375	292	4,807	8,325	13,424
Current	559	30,454	–	31,013	234	487	–	721
Total liabilities	559	63,523	5,306	69,388	526	5,294	8,325	14,145

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 5,484,485 thousand (December 31, 2021: EUR 4,466,259 thousand) and a fair value of EUR 4,852,484 thousand (December 31, 2021: 4,495,391 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 2022.

The Group's forward exchange contracts 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.

As part of the Thiess divestment, the transaction agreement includes an option for Elliott to sell all or part of its 50% interest in Thiess to CIMIC after the third anniversary, between four and six years from completion on December 31, 2020. The exercise price will be the lower of a cost price paid by Elliott for the Thiess shares 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. This option has no current impact on the control of the company.

The put option is accounted for as a derivative financial instrument in accordance with IFRS 9 and is therefore held at fair value through profit and loss in the financial statements. The fair value of the put option cannot be observed from a market price. A Probability Weighted Expected Returns Methodology is used to derive the value of the put option proceeds based on future potential payoffs if the option is exercised, adjusted for the minimum annual distributions per the Shareholders Agreement, and compares this to the estimated strike price to determine a fair value. External independent valuation advisors have been utilized in determining the fair value of the put option. The fair value of this option amounts to AUD 8 million (EUR 5.3 million) [December 31, 2021: AUD 13 million (EUR 8.3 million)]. The input parameters for the valuation are the expected exercise period, an EBITDA multiplier, and the discount rate.

Changes in the unobservable inputs had no material effect on total comprehensive income, total assets and liabilities, or equity.

Reconciliation of opening to closing balances for Level 3 measurements of other financial assets as well as other liabilities:

Level 3 reconciliation 9M 2022:

(EUR thousand)	Balance as of Jan. 1, 2022	Currency adjustments	Gains/ losses recognized in profit or loss	Other changes	Balance as of Sep. 30, 2022
Assets					
Other financial assets	51,487	1,846	–	(1,496)	51,837
Liabilities					
Other liabilities					
Non-current	8,325	309	(3,328)	–	5,306

Level 3 reconciliation FY 2021:

(EUR thousand)	Balance as of Jan. 1, 2021	Currency adjustments	Gains/ losses recognized in profit or loss	Other changes	Balance as of Dec. 31, 2021
Assets					
Other financial assets	36,200	891	12,427	1,969	51,487
Liabilities					
Other liabilities					
Non-current	8,178	147	–	–	8,325

Currency adjustments are accounted for in other comprehensive income.

Capital risk management

Cash in the amount of EUR 345,181 thousand (December 31, 2021: EUR 277,233 thousand) is subject to financial and operational restrictions or is restricted in relation to the sale of receivables.

Treasury stock

As of September 30, 2022, HOCHTIEF Aktiengesellschaft held a total of 2,522,676 shares of treasury stock (3.25% of the capital stock); as of December 31, 2021: 2,525,851 shares of treasury (3.58% of the capital stock).

Dividend

The Annual General Meeting of HOCHTIEF Aktiengesellschaft resolved on April 27, 2022 to pay a dividend for 2021 of EUR 1.91 per eligible no-par-value share. This resulted in a dividend payment of EUR 130,110,834.96, which was paid on July 7, 2022.

Financial events

On February 23, 2022, HOCHTIEF, through its wholly-owned subsidiary HOCHTIEF Australia Holdings Limited ("HOCHTIEF Australia"), submitted an unconditional and final off-market takeover offer ("offer") to acquire all CIMIC shares held by CIMIC free-float shareholders other than HOCHTIEF Australia for AUD 22 cash per CIMIC share. On April 22, 2022, HOCHTIEF passed the legal threshold for follow-on compulsory acquisition (squeeze-out) of the shares held by the remaining minority shareholders. HOCHTIEF commenced this process of compulsorily acquiring the remaining shares in CIMIC on April 29, 2022. The process was completed on June 10, 2022. The total cost of the share acquisitions amounted to AUD 1.5 billion (EUR 940 million on the basis of the average hedging rate). To finance the payment obligation in respect of the offer—in addition to the contribution of own funds—HOCHTIEF entered into a transaction facility with a consortium of banks for up to EUR 1 billion with a term of one year. Following a partial re-payment of EUR 406 million on June 17, 2022 after the HOCHTIEF Aktiengesellschaft capital increase of June 8, 2022, the remaining drawings on the transaction facility totaled EUR 444 million as of the reporting date.

On August 23, 2022, HOCHTIEF Aktiengesellschaft launched the marketing of a new promissory loan note issue ("Schuldschein"). The notes have staggered terms of three, five, seven, and ten years. The total issue size is EUR 246 million. October 27, 2022 is the projected value date of the issue proceeds. With the issue proceeds and existing available cash, the drawings on the transaction facility entered into as part of the CIMIC acquisition have been fully repaid.

Trade finance arrangements

The Group enters into factoring agreements with banks and financial institutions. These agreements only relate to certified receivables, on a non-recourse basis, acknowledged by the client with payment only being subject to the passage of time. Under the factoring agreements:

- The certified receivables are derecognized when substantially all the risks and rewards of ownership have been transferred;
- The cash flow to the Group only arises when there is an amount certified by the client and contractually due to be paid to the Group; there are no disputes on the amounts due and the customer has acknowledged this by way of certification; and
- The receipt by the Group irrevocably removes the Group's right to the certified receivable due from the customers.

The factoring of these receivables is therefore done on a non-recourse basis. The level of non-recourse factoring across the Group was EUR 873 million as of September 30, 2022 (September 30, 2021: EUR 792 million and December 31, 2021: EUR 758 million).

The Group enters into supply chain finance arrangements with financial institutions for suppliers which 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 arrangements are:

- The creditor arises from operational expenses relating to the supply of goods and services;
- They mirror normal credit terms;
- There are no additional credit enhancements; and
- They are subject to the same obligations that are customary within the industry, such as warranty for defective work.

Accordingly, the terms of the arrangement do not modify the original liability, and therefore the amounts continue to be classified within trade and other payables. The level of supply chain finance across the Group was EUR 72 million as of September 30, 2022 (September 30, 2021: EUR 58 million and December 31, 2021: EUR 64 million).

Contingent liabilities

The contingent liabilities relate to liabilities under guarantees; they have decreased since December 31, 2021 by EUR 76 thousand to EUR 528 thousand.

Segment reporting

The operating companies within the HOCHTIEF Group are organized under the four divisions HOCHTIEF Americas, HOCHTIEF Asia Pacific, HOCHTIEF Europe, and Abertis Investment. This structure reflects the operating focus of the Group as well as its strong regional presence, focused on developed markets. Segmental reporting in the HOCHTIEF Group is based on the Group's divisional operations. The breakdown mirrors the Group's internal reporting systems.

The Group's reportable segments (divisions) are as follows:

HOCHTIEF Americas encompasses the construction activities of operational units in the USA and Canada.

HOCHTIEF Asia Pacific pools the 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.

HOCHTIEF Europe brings together the core business in Europe as well as selected other regions and designs, develops, builds, operates, and manages real estate and infrastructure (PPP).

Abertis Investment 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 divisions, 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 divisions/segments of the HOCHTIEF Group is contained in the preceding Interim Management Report.

Sales by division are allocated to the types of activities “Construction/PPP,” “Construction Management/Services,” and “Other.” “Construction/PPP” includes Flatiron at HOCHTIEF Americas, CPB Contractors, and Leighton Asia at HOCHTIEF Asia Pacific and HOCHTIEF Infrastructure and HOCHTIEF PPP Solutions at HOCHTIEF Europe. The main construction management and services companies are Turner at HOCHTIEF Americas, UGL’s service business, and Sedgman’s mineral processing businesses at HOCHTIEF Asia Pacific as well as HOCHTIEF Engineering, synexs, and Trinac at HOCHTIEF Europe. Sales from non-core businesses are allocated to the category “Other.”

Sales at HOCHTIEF Americas in the amount of EUR 12,790,019 thousand (September 30, 2021: EUR 10,090,653 thousand) are recognized mainly in the “Construction management and services” category. HOCHTIEF Asia Pacific generates its sales of EUR 5,292,171 thousand (September 30, 2021: EUR 4,462,029 thousand) principally in the activities “Construction/PPP” and “Construction management and services.” At HOCHTIEF Europe, external sales in the amount of EUR 924,054 thousand (September 30, 2021: EUR 936,324 thousand) are chiefly recognized in the “Construction/PPP” category. Other sales recognized in “Corporate” amount to EUR 117,313 thousand (September 30, 2021: EUR 99,614 thousand).

Sales not related to contracts with clients, mainly relating to “Other” activities in Corporate, amount to EUR 133,389 thousand (September 30, 2021: EUR 121,785 thousand).

Almost all sales are recognized over time.

Reconciliation of profit before tax to EBITDA (adjusted)

(EUR thousand)

	9M 2022	9M 2021	Q3 2022	Q3 2021
Profit before tax	502,227	448,568	161,748	154,571
+ Investment and interest expenses	195,221	131,080	69,833	42,024
– Investment and interest income	(118,919)	(35,735)	(33,571)	(8,562)
– Net income from other participating interests (excluding gains/losses from disposals of participating interests)	(25,622)	(37,589)	(19,048)	(18,338)
Adjustments				
– Foreign exchange gains	(25,870)	(19,880)	(8,560)	(2,920)
+ Currency losses	44,078	15,788	18,007	2,126
– Income from disposal/write-ups of intangible assets, property, plant and equipment, and investment properties	(4,399)	(6,172)	(1,027)	(1,357)
+ Losses from disposal of non-current assets (excluding financial assets)	129	38	119	15
– Income from derecognition of/reversals of impairments on receivables and other assets	(916)	(608)	(238)	(391)
+ Impairment losses and losses on disposal of current assets (except inventories)	25,340	4,221	432	1,623
+ Adjustment for other non-operating net expenses	26,396	46,141	25,349	24,733
EBIT adjusted	617,665	545,852	213,044	193,524
+ Depreciation and amortization	245,663	238,592	94,949	76,440
EBITDA adjusted	863,328	784,444	307,993	269,964

Basic and diluted earnings per share

	9M 2022	9M 2021	Q3 2022	Q3 2021
Consolidated net profit (EUR thousand)	355,355	294,296	114,985	99,803
Number of shares in circulation (weighted average) in thousands	71,021	68,190	75,189	68,192
Earnings per share (EUR)	5.00	4.32	1.53	1.46

Basic earnings per share are calculated by dividing profit after tax attributable to HOCHTIEF shareholders by the average number of shares in circulation. The current average number of shares includes the commensurate figure for the most recent capital increase. 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.

HOCHTIEF Aktiengesellschaft's capital increase on June 8, 2022 was carried out against cash contribution with exclusion of subscription rights. ACS, Actividades de Construcción y Servicios, S.A., Madrid (Spain) was allocated 85% of the total number of new shares. Beyond that, no material transactions were entered into 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

CIMIC's 50% joint venture, Thiess, as at October 25, 2022 has issued AUD 353 million (EUR 235 million) (AUD 176.5 million CIMIC share; EUR 117.5 million CIMIC share) Class C Preference shares to fund the acquisition of MACA, an Australian contractor that specializes in gold, iron ore and nickel projects in Western Australia and the operation of metals mines. During October 2022, Thiess continued to acquire the shares in MACA at the offer price of AUD 1.075 per share. On October 14, 2022 the offer period closed. Thiess held a relevant interest in over 90% of the MACA shares on issue and exercised its right to compulsory acquisition for the remaining shares.

The HOCHTIEF Group: Key Figures							
(EUR million)	9M 2022	9M 2021	Change	Q3 2022	Q3 2021	Change	Full year 2021
Sales	19,123.6	15,588.6	22.7%	7,179.2	5,318.7	35.0%	21,377.9
Operational profit before tax/PBT	546.1	492.3	10.9%	178.4	168.6	5.8%	709.6
Operational profit before tax/PBT pre-Abertis	493.0	449.2	9.8%	150.9	138.1	9.3%	651.6
Operational PBT margin (%)	2.9	3.2	-0.3	2.5	3.2	-0.7	3.3
Operational PBT pre-Abertis margin (%)	2.6	2.9	-0.3	2.1	2.6	-0.5	3.0
Operational net profit	380.7	322.2	18.2%	131.3	116.8	12.4%	453.7
Operational net profit pre-Abertis	327.6	279.1	17.4%	103.8	86.3	20.3%	395.7
Operational earnings per share (EUR)	5.36	4.73	13.3%	1.75	1.71	2.3%	6.65
EBITDA (adjusted)	863.3	784.4	10.1%	308.0	269.9	14.1%	1,070.7
EBITDA (adjusted) margin (%)	4.5	5.0	-0.5	4.3	5.1	-0.8	5.0
EBIT (adjusted)	617.7	545.9	13.2%	213.1	193.6	10.1%	756.5
EBIT (adjusted) margin (%)	3.2	3.5	-0.3	3.0	3.6	-0.6	3.5
Nominal profit before tax/PBT	502.2	448.6	11.9%	161.7	154.6	4.6%	435.0
Nominal net profit	355.4	294.3	20.8%	115.0	99.8	15.2%	207.9
Nominal earnings per share (EUR)	5.00	4.32	15.7%	1.53	1.46	4.8%	3.05
Net cash from operating activities*	149.5	(221.0)	370.5	(5.5)	(134.3)	128.8	405.6
Net cash from operating activities pre-factoring*	121.9	78.9	43.0	57.9	(2.0)	59.9	759.5
Net operating capital expenditure	108.1	39.9	68.2	45.3	4.1	41.2	55.6
Free cash flow from operations*	41.4	(260.9)	302.3	(50.8)	(138.4)	87.6	350.0
Net cash /net debt	(225.9)	28.3	(254.2)	(225.9)	28.3	(254.2)	555.8
New orders like for like	20,874.6	20,953.8	-0.4%	6,476.3	7,473.4	-13.3%	27,673.3
Work done like for like	21,159.3	17,489.1	21.0%	7,825.0	5,910.2	32.4%	23,748.7
Order backlog like for like	52,791.0	46,860.0	12.7%	52,791.0	46,860.0	12.7%	48,387.5
Employees (end of period)	36,800	33,555	9.7%	36,800	33,555	9.7%	33,835

Note: Operational profits are adjusted for non-operational effects

*Cash flow figures are underlying, i.e. excluding extraordinary payments

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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: 1030 Music Row, Nashville, Tennessee

As the city's first-ever mass timber structure, the office block built by Turner Construction at 1030 Music Row sets an example. It is not only quicker to mount mass timber than other building materials but it also creates a warm, natural working environment and excellent acoustics.