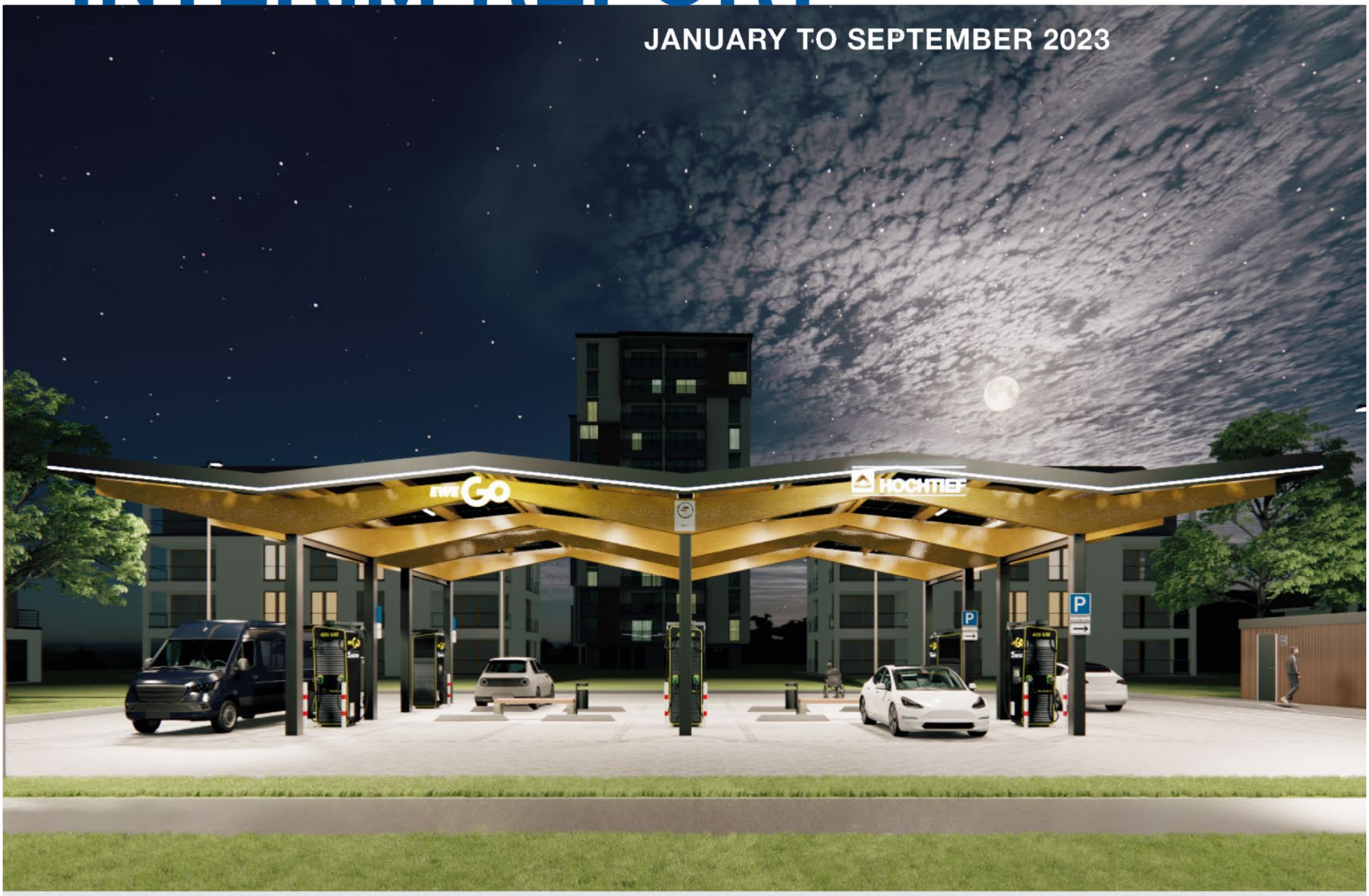
INTERIM REPORT

JANUARY TO SEPTEMBER 2023



Financial Highlights

- **Operational net profit** EUR 403 million, +6% year on year; **nominal net profit** EUR 381 million, +7%
- Strong Q3 2023 **cash flow from operating activities pre-factoring** up EUR 135 million year on year
- **Net debt** reduced by EUR 158 million year on year, driven by a EUR 478 million underlying improvement
- **New orders** of EUR 27.8 billion in 9M 2023, exceptional growth of EUR 7 billion year on year (+39% f/x-adjusted)
- **Guidance** FY 2023 confirmed: operational net profit of EUR 510–550 million

150 YEARS

We are building the world of tomorrow.

HOCHTIEF

HOCHTIEF Group
9M 2023 Financial Highlights

Operational net profit EUR 403 million, +6% year on year; nominal net profit EUR 381 million, +7%

- Solid performance with **sales** up 11% year on year f/x-adjusted at EUR 20.4 billion, driven by all divisions
- Robust operational **NPAT margin** of 2.0%; **EBITDA and EBIT margins** stable at 4.5% and 3.3%

Strong Q3 2023 cash flow from operating activities pre-factoring* up EUR 135 million year on year

- 9M 2023 cash flow* of EUR 208 million substantially up by EUR 87 million year on year
- **Cash flow from operating activities pre-factoring**[1] of approximately EUR 1.3 billion LTM highlights sustained high level of cash conversion when adjusting for seasonality
- **Net operating capex** increase driven by job-costed tunneling equipment and the initial, one-off development capex for a major renewable project at CIMIC

Net debt reduced by EUR 158 million year on year driven by a EUR 478 million underlying improvement

- EUR 301 million **dividend** paid to HOCHTIEF shareholders in July 2023
- Seasonally strong operating cash flow expected for Q4
- S&P reaffirmed its **investment grade rating** for HOCHTIEF in June 2023, with a stable outlook

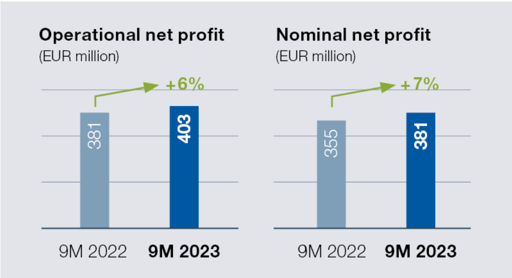
New orders of EUR 27.8 billion in 9M 2023, exeptional growth of EUR 7 billion year on year (39% f/x-adjusted)

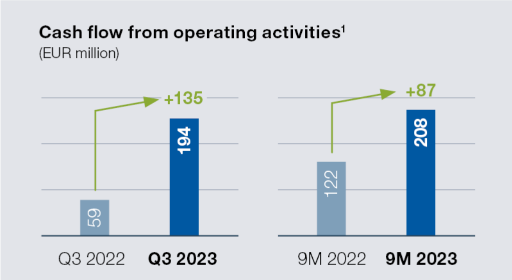
- Continuation of strong growth trend in Q3 (new orders +51%) driven by strategic focus on structural growth markets which accounted for over 50% of new orders in 9M 2023
- Vast majority of new orders is of lower-risk nature
- **Order backlog** of EUR 56.1 billion, up EUR 3.3 billion or +14% f/x-adjusted year on year
- Proportion of **lower-risk order book** has **significantly increased** over last 5 years to approximately 85%

Guidance FY 2023 confirmed: operational net profit of EUR 510–550 million

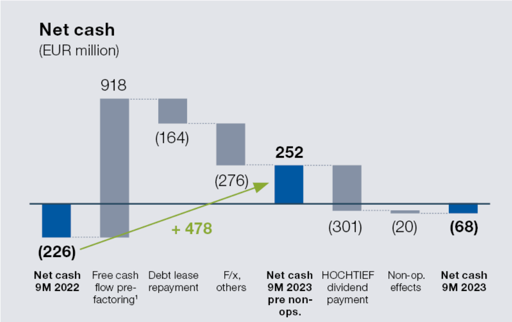
- Strategic focus on rapidly expanding **high-tech, energy transition and sustainable infrastructure markets** driving strong order book growth, positive profit momentum and further improving risk profile
- **Starting to deploy equity** in high-tech infrastructure projects (e.g. solar, EV chargers and data centers)
- **Dividend** of EUR 4.00 / share (vs. EUR 1.91 for 2021) paid in Q3 2023

LTM = last twelve months
[1] Cash flow figures pre-factoring, and underlying, i.e. excluding extraordinary payments; continuing activities only

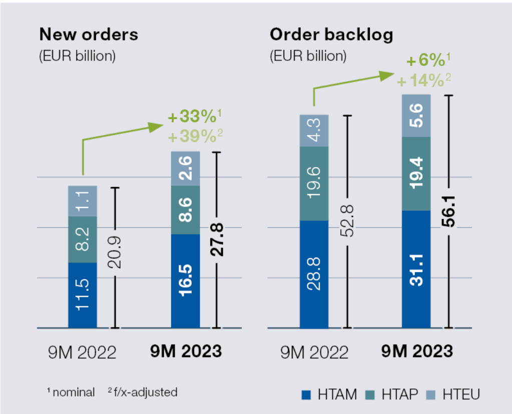


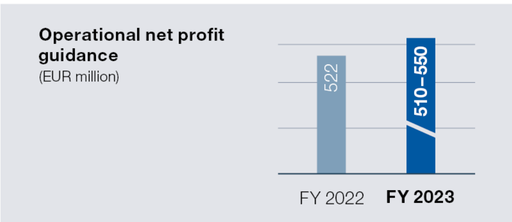


[1] Cash flow figures pre-factoring, and underlying, i.e. excluding extraordinary payments; continuing activities only



[1] Cash flow figures pre-factoring, and underlying, i.e. excluding extraordinary payments; continuing activities only





Dear Shareholders,

Juan Santamaría Cases
Chairman of the Executive Board

HOCHTIEF has delivered a strong performance during the first nine months of 2023 with solid sales and profit growth as well as firm cash generation.

Another highlight of the figures is the exceptional growth in new orders which is driven by our strategic focus on the growth opportunities in the rapidly expanding areas of **high-tech, energy transition and sustainable infrastructure markets**. This strategy is driving strong order backlog growth, positive profit momentum and a steadily improving risk profile and is accompanied by our prioritization of ESG.

Sales increased by 6% year on year during the January-September period to EUR 20.4 billion, up 11% on an f/x-adjusted basis. Margins remain robust and EBITDA rose 5% to EUR 908 million or 10% adjusting for f/x. Nominal net profit was 7% higher at EUR 381 million with HOCHTIEF's **operational net profit** for the period rising 6% to EUR 403 million, or over 10% adjusted for f/x effects.

The third quarter saw underlying **cash flow from operating activities** pre-factoring increase by EUR 135 million year on year and the year-to-date EUR 208 million figure was EUR 87 million above that of the first nine months of 2022. Looking at the last twelve months, to adjust for the impact of seasonality, underlying cash flow from operating activities pre-factoring stands at a high EUR 1.3 billion level indicating the Group's strong level of cash conversion.

The HOCHTIEF **balance sheet** remains robust. In the last twelve months, net debt has been reduced by EUR 158 million with an underlying improvement of EUR 478 million year on year driven by the solid cash generation of the Group's businesses.

During the third quarter, the Group distributed approximately EUR 300 million in dividends to its shareholders. The EUR 4.00 per share represents a 65% payout of 2022 nominal net profit.

New orders during the period, driven by increasing high-tech infrastructure project wins, saw exceptional growth of almost 40% year on year, f/x-adjusted, to EUR 27.8 billion, EUR 7 billion above the comparable 2022 period. The strategically targeted high-growth areas accounted for over 50% of the work secured in the period.

HOCHTIEF's growth in high-tech infrastructure projects is a key ingredient in driving the Group's **derisking** progress. The vast majority of the Group's new orders are now being secured under collaborative, alliance-style, or construction management/services type contracts all of which incorporate robust risk-sharing mechanisms.

At the end of September 2023, the Group's **order book** stands at EUR 56.1 billion, up by EUR 3.3 billion year on year, or 14% on an f/x-adjusted basis. Of this total, the proportion of lower-risk contracts is now approaching approximately 85% of the total. It is also worth highlighting that the remaining 15% has an improved risk profile compared with the past.

Strategy
HOCHTIEF continues to advance in the delivery of its corporate strategy. We have consolidated our core market positions and are rapidly expanding our presence in the structural growth areas of high-tech, energy transition and sustainable infrastructure.

Furthermore, we have achieved another milestone in the next phase of our strategy with the investment of equity in these high-growth areas which makes use of our extensive know-how and experience in PPPs.

In addition, we are working on further extracting untapped synergies which exist in our Group which has been present in North America, Europe, Australia and other parts of Asia-Pacific, for many decades. This global geographic footprint, our engineering capabilities and supply chain and logistics services, combined with our long-standing, local presence in key developed markets, makes us unique in our industry and leaves us well positioned to pursue opportunities in the high-tech infrastructure markets.

Key market opportunities
We are approaching our growth market opportunities in three key ways. Firstly as an infrastructure services provider, secondly as a supply chain and logistics partner and thirdly via equity investments. The key areas are as follows.

The digital infrastructure sector continues to expand in all our core markets. **Data center** market growth is being driven by the insatiable demand for higher computing capacity and Artifical Intelligence.

During the third quarter, Turner was awarded orders for new data centers in North America worth over EUR 1.0 billion and our U.S. company is being presented with numerous opportunities. CIMIC has won several data center contracts in Hong Kong, the Philippines and two data centers in Malaysia, this year.

In Europe, HOCHTIEF was awarded in Q3 a data center contract in Warsaw. It is part of a first-of-its kind campus in Poland, which will be built on a 4-hectare site and eventually comprise a total of four separate data centers with a capacity of 60 MW. HOCHTIEF will act as general contractor for the client, a leading operator of data centers in Europe.

We have identified a significant pipeline of data center equity investment opportunities in Europe and Asia-Pacific. In Germany, for example, HOCHTIEF and an infrastructure partner will invest in decentralized and sustainable edge data centers in economic metropolitan areas.

The infrastructure associated with **sustainable mobility and smart cities** is a long-term structural growth market. In a significant milestone for the business, a HOCHTIEF joint venture has been awarded a contract to finance, plan, build and operate a fast-charging network for electric vehicles by the German Ministry for Transport. As part of the federal government's Deutschlandnetz tender, which targets a Germany-wide near-term roll-out of fast-charging points, the joint venture has secured two regional lots in the West and Northwest region. Total investment amounts to around EUR 250 million which will include a substantial equity investment. The investment reflects the Group's strategy to invest equity in high-growth areas where we can apply the financing, project management and O&M capabilities built up over many years in the PPP business.

Similar models are expected to be replicated in several other European countries to meet the increasing demand for EV chargers and we are well prepared for the opportunities which will emerge.

Energy transition is a key megatrend for the foreseeable future and one where HOCHTIEF can add a lot of value for clients from EV battery factories and lithium to renewable energy projects, transmission infrastructure, battery energy storage systems and hydrogen.

We are already a leading **EV battery gigafactory** builder in the U.S. via Turner which had an order book of EUR 1.8 billion at the end of September including Panasonic Energy's EV battery production facility in Kansas and an electric vehicle battery plant for Honda and LG Energy in Ohio.

In Australia, Pacific Partnerships has acquired the development rights for the 300 MW Hopeland **Solar Farm** in Queensland, the second large-scale solar project to be owned and developed by the company. Pacific Partnerships will develop, invest equity in, and manage the delivery and operations of the Hopeland Solar Farm. The solar farm will have the potential to generate enough independent electricity to power approximately 100,000 average-sized homes in Queensland and its strategic location close to Western Downs sub-station makes it ideal for co-location of a potential 175/350 MWh battery energy storage system. Pacific Partnerships will go on to manage the engineering, procurement, and construction, with operations and renewable energy generation currently expected to commence in 2026.

CIMIC subsidiary's UGL has won an order for an expansion of the Western Downs **battery energy storage system (BESS)** for Neoen, one of the world's leading producers of renewable energy. This contract includes the expansion of its power-storage facility for excess green energy to be delivered by UGL and Tesla.

Lithium is key to support the global energy transition in relation to electric vehicles. UGL has been awarded several contracts with energy and minerals processing clients in Western Australia including a AUD 300 million project for the provision of construction services at a lithium hydroxide plant. The client, Albemarle, is the industry leader in lithium and its derivatives, and is expanding its operations to increase production to up to 100,000 metric tons per annum of lithium hydroxide, supporting the manufacturing of an estimated 2.4 million electric vehicles annually.

Also during the third quarter, CIMIC subsidiary Sedgman acquired a Canadian engineering and metallurgy company, **Novopro**. With its strong know-how in lithium processing technology, HOCHTIEF gains additional access to opportunities in this expanding sector, as demand for batteries and electric vehicles increases, while enhancing the Group's North American presence and offering to clients. This bolt-on acquisition is consistent with the strategy of expanding our presence in the added-value chain of high-tech infrastructure.

Another growth market related to energy transition is **Hydrogen**. The developing energy market opportunities related to Hydrogen and Ammonia provide significant potential for the Group. In Australia, for example, the government has a stated ambition to become the world leader in hydrogen by 2030 with potential related investments of up to AUD 300 billion. CIMIC has been involved in several major front-end engineering design (FEED) studies based on its engineering expertise and we are currently constructing a hydrogen-ready power generation plant in New South Wales.

Social infrastructure is another long-term structural growth market for HOCHTIEF. In August, the NFL team Tennessee Titans announced that a consortium including Turner and an AECOM subsidiary will serve as Construction Manager on its new stadium project team. The overall value of the project is expected to be USD 2.1 billion. The joint venture will oversee the preconstruction and construction management services in the development and construction of the stadium. Turner and AECOM Hunt have successfully worked on 17 of the 30 most recently completed NFL stadium projects including the SoFi stadium in Los Angeles which will host the opening and closing ceremonies of the 2028 Olympic Games.

In Australia, CPB Contractors has been selected by the Queensland Government as managing contractor for stage one of the new Bundaberg Hospital. CPB will lead the design phase of the project. The contract has an overall value of AUD 1.2 billion and is part of the Queensland Government's AUD 9.8 billion Queensland Health and Hospitals Capacity Expansion Program.

Supply chain and logistics

For our clients in Data Centers, EV batteries and the other high-tech infrastructure markets we are pursuing, supply chain and logistics are critical to success. To meet these challenges we have developed SourceBlue, a rapidly growing company in the U.S., and our Leighton-Asia logistics hub.

SourceBlue is Turner's supply chain specialist which utilizes its strategic relationships, digital systems, and logistics expertise to deliver transparent and collaborative solutions that improve project schedules, costs, and procurement challenges. The company transforms the traditional procurement process by increasing visibility throughout complex supply chains. It can, thus, provide clients with reliability on where equipment and products are sourced, experience with over 130 supply chain experts and procurement specialists and early engagement with designers and engineers facilitating collaboration on complex challenges from design to delivery. SourceBlue is currently focused on developing an expansion plan to provide its services on a global basis to all Group companies but also to external customers.

In order to expand SourceBlue's capabilities, HOCHTIEF is also developing its supply chain in the Asia Pacific region with the creation of a logistics hub to develop digital construction solutions and accelerate the Group's digital delivery capabilities.

Capital allocation

Capital allocation will play an increasingly important role in the strategic development of our company with both transformational M&A and bolt-on acquisitions. As described above, during the third quarter we have begun to deploy equity capital in several high-tech infrastructure growth sectors.

In addition, we continue to boost our engineering know-how via bolt-on acquisitions such as the Canadian Novopro transaction and, most recently, via the agreement by UGL to buy the telecommunications services arm of Skybridge. The company is an Australian installation and maintenance contracting company which specializes in the fiber, wireless and satellite telecommunications markets. With the integration of Skybridge telecommunication services, UGL continues its strong growth in the sector and strengthens its equipment, intellectual property, and engineering capabilities.

In July 2023, HOCHTIEF, ACS and Mundys (formerly Atlantia) reached a new strategic collaboration agreement for **Abertis** with the objective of strengthening Abertis' global leadership in transport infrastructure concessions.

All partners are committed to promoting an investment plan to expand the portfolio of assets under management and promote Abertis' growth and value creation while maintaining an optimal capital structure in line with the requirements of credit rating agencies. The agreement also includes a new governance scheme whereby the partners will appoint twelve board members in equal shares, as well as the appointment of the chief executives. Thus, Mundys will continue to appoint the CEO and the Secretary of the Board, while HOCHTIEF/ACS will appoint the Chairman and the CFO.

In addition, the ACS Group agreed to transfer a 56.76% interest in the **SH-288** managed-lane highway in Houston to Abertis for USD 1.53 billion. The toll road concession, which has remaining lifetime of 45 years until March 2068, is a high-quality transportation asset comprising 17 kilometers of managed lanes with dynamic tolling where tolls can be adjusted to maintain traffic above the average speed. The acquisition leverages Abertis' existing presence in the U.S. and will achieve synergies within a solid regulatory framework.

On October 17, 2023, Abertis announced that it has won a tender in **Puerto Rico** for four toll roads with its USD 2.85 billion bid. The company has been awarded the concession right to operate PR-20, PR-52, PR-53 and PR-66 in Puerto Rico for a period of 40 years (expiry 2063) after a competitive privatization process.

These two transactions are aligned with Abertis' long-term strategy of owning, operating and acquiring high-quality, strategic toll roads that continue to extend the Group's concession-based cash flows. Furthermore, these transactions reinforce Abertis' core exposure to hard currencies while leveraging its existing presence in the U.S.

The shareholders will contribute EUR 1.3 billion to support the financing of these transactions. Abertis will thereby maintain an optimal capital structure in accordance with Abertis' commitment to maintain its investment grade credit rating.

Group Outlook

The global economy faces 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, together with its engineering and supply chain capabilities and a significantly derisked and growing order book. The Group is achieving strong growth in several high-tech infrastructure areas, winning projects related to energy transition, new mobility concepts and digitalization. We confirm our guidance for 2023 for an operational net profit in the range of EUR 510–550 million, subject to market conditions.

Juan Santamaría Cases
Chairman of the Executive Board

Interim Management Report
Financial review

Summary assessment of the business situation

HOCHTIEF showed robust performance in the first nine months of 2023. Sales performance remained strong and, adjusted for exchange rates, the Group achieved 11% year-on-year growth. With robust margin development, the operational net profit improved and, at EUR 403 million, was 6% up on the prior-year comparative figure (EUR 381 million).

HOCHTIEF's strategic focus on high-tech infrastructure opportunities has driven strong growth in new orders in the first nine months of 2023 to EUR 27.8 billion, a 33% increase on the prior year (EUR 20.9 billion). The order backlog stood at EUR 56.1 billion as of September 30, 2023 and is up 14% f/x-adjusted. Net financial debt amounted to EUR 68 million as of the September 30, 2023 reporting date, an improvement of EUR 158 million on the comparative prior-year figure (EUR 226 million). Adjusting for non-underlying effects, the improvement would stand at almost EUR 500 million year on year.

Sales and earnings

HOCHTIEF generated **sales** of EUR 20.4 billion in the first nine months of 2023. This was 7% higher than the prior-year comparative figure (EUR 19.1 billion). Adjusted for exchange rate effects, the sales growth was 11%. All divisions contributed to the improvement.

Sales

(EUR million)	9M 2023	9M 2022	Change	Change f/x-adjusted
HOCHTIEF Americas	13,352.3	12,790.0	4.4%	6.9%
HOCHTIEF Asia Pacific	5,892.1	5,292.2	11.3%	20.7%
HOCHTIEF Europe	1,001.4	926.6	8.1%	7.1%
Corporate	116.1	114.8	1.1%	3.5%
HOCHTIEF Group	**20,361.9**	**19,123.6**	**6.5%**	**10.7%**

Sales in the HOCHTIEF Americas division totaled EUR 13.4 billion in the first nine months of 2023 and thus exceeded the prior-year figure (EUR 12.8 billion) on both a nominal basis (by 4%) and an exchange rate adjusted basis (by 7%). The sectors driving the sales growth were industry (notably battery factories), transport, and sports facilities.

Sales in the HOCHTIEF Asia Pacific division amounted to EUR 5.9 billion in the period January to September 2023. Compared to the prior year (EUR 5.3 billion), sales thus increased by 11%. The increase reflects the strong order backlog and sales growth across all of CIMIC Group's Australian operating units. Adjusted for exchange rate effects, the sales increase was 21%.

The HOCHTIEF Europe division generated sales of EUR 1.0 billion in the first nine months of 2023. This marked an 8% increase in sales volume compared to the prior year (EUR 927 million).

Sales generated in markets outside Germany in the first nine months of 2023 totaled EUR 19.7 billion (9M 2022: EUR 18.5 billion). At 97%, the proportion of HOCHTIEF Group sales generated internationally was on a level similar to the prior year.

Profit before tax (PBT)

(EUR million)	9M 2023	9M 2022	Change
HOCHTIEF Americas	284.3	251.8	12.9%
HOCHTIEF Asia Pacific	178.2	200.1	-10.9%
HOCHTIEF Europe	33.5	32.0	4.7%
Abertis Investment	67.8	53.1	27.7%
Corporate	(27.8)	(34.8)	20.1%
Group nominal PBT	**536.0**	**502.2**	**6.7%**
Non-operational effects	**35.7**	**43.9**	**-18.7%**
Restructuring	17.4	17.7	-1.7%
Investments/Divestments	0.2	9.1	-97.8%
Impairments	0.0	0.0	–
Others	18.1	17.1	5.8%
Group operational PBT	**571.7**	**546.1**	**4.7%**

Net income from equity-method associates, joint ventures, and other participating interests came to EUR 230 million in the first nine months of 2023, similar to the prior-year level (EUR 232 million). An improved earnings contribution from the Abertis Investment was offset by lower earnings from joint ventures due to timing effects.

Net investment and interest expense came to EUR 113 million in the first nine months of 2023, compared to EUR 76 million in the prior year. The increase resulted from higher interest expense as well as decreased f/x-transactions effects compared to the previous year.

HOCHTIEF generated **nominal profit before tax (PBT)** of EUR 536 million in the first nine months of 2023. This was EUR 34 million or 7% higher than the comparable prior-year figure (EUR 502 million). **Operational PBT** (nominal PBT adjusted for non-operational effects) amounted to EUR 572 million in the reporting period, an improvement of 5% on the prior-year figure (EUR 546 million).

Nominal PBT in the HOCHTIEF Americas division came to EUR 284 million in the first nine months of 2023. The 13% increase on the EUR 252 million prior-year figure is a result of continued strong sales performance as well as higher profit margins reflecting Turner's successful strategy to focus on high-tech infrastructure opportunities.

The earnings contribution of the HOCHTIEF Asia Pacific division reflects the operating performance of CIMIC as well as associated financing and holding company costs, and the impact of variations in the AUD/EUR exchange rate. CIMIC slightly improved nominal PBT from AUD 390 million in the prior year to AUD 393 million in the first nine months of 2023. At the level of the HOCHTIEF Asia Pacific division, nominal PBT was EUR 178 million (9M 2022: EUR 200 million), with the year-on-year variation driven by the devaluation of the Australian dollar.

Following EUR 32 million in the prior year, the HOCHTIEF Europe division improved nominal PBT to EUR 34 million in the first nine months of this year.

Earnings contributions to the HOCHTIEF Group from the Abertis Investment reflect the Group's 20% interest in Abertis HoldCo S.A., the operating performance of Abertis, and non-cash purchase price allocation (PPA) effects. Traffic volumes improved by 3% in the period January to September 2023 relative to the comparative prior-year period. At the same time, average tariff increase stood at 8.0%. Consequently, the earnings contribution of EUR 68 million for the first nine months of 2023 was up on the comparable prior-year figure (EUR 53 million).

Income tax expense amounted to EUR 139 million in the first nine months of 2023 (9M 2022: EUR 131 million). This results in an effective tax rate of 26%, which is on a par with the prior year.

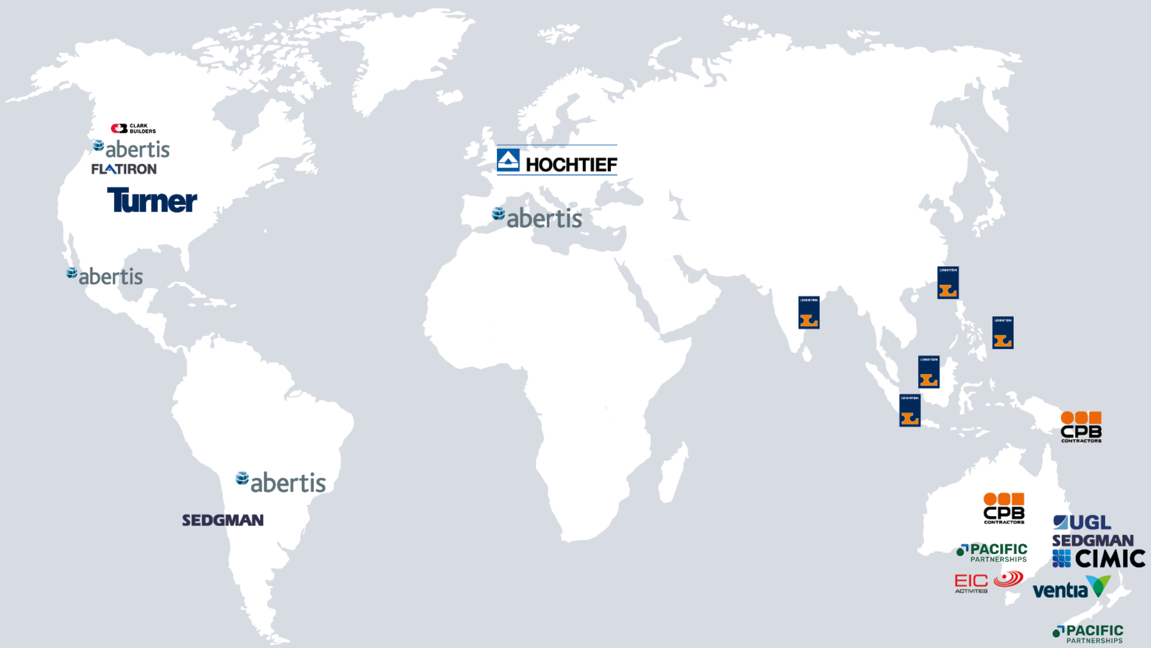
Relative to the prior year (EUR 355 million), HOCHTIEF improved **nominal net profit** by 7% in the first nine months of 2023 to EUR 381 million. HOCHTIEF increased **operational net profit** by 6% to EUR 403 million (9M 2022: EUR 381 million).

Consolidated net profit

(EUR million)	9M 2023	9M 2022	Change	Change f/x-adjusted
HOCHTIEF Americas	203.7	179.8	13.3%	16.5%
HOCHTIEF Asia Pacific	131.3	140.4	-6.5%	1.4%
HOCHTIEF Europe	23.3	21.0	11.0%	12.9%
Abertis Investment	67.8	53.1	27.7%	27.7%
Corporate	(45.2)	(38.9)	-16.2%	-14.4%
Group nominal net profit	**380.9**	**355.4**	**7.2%**	**12.2%**
Non-operational effects	**22.2**	**25.3**	**-12.3%**	
Restructing	15.7	15.2	3.3%	
Investments/Divestments	(0.7)	10.0	–	
Impairments	0.0	0.0	–	
Others	7.2	0.1	–	
Group operational net profit	**403.1**	**380.7**	**5.9%**	

HOCHTIEF Group—Selected recent significant project announcements

Contract values are total project volumes.



Green Line Light Rail Transit project, Canada
University of Pittsburgh, Pennsylvania, USA
One and Two UN Plaza, New York, USA
Orlando Health Wiregrass Ranch Hospital, Florida, USA
Offutt Air Base, EUR 359 million, Nebraska, USA
EV Battery production, Kansas, USA
Large-scale data centers, EUR 1.8 billion, USA
Data center, Warsaw, Poland
Fast-charging networks for electric cars, Germany
Institute for Federal Real Estate, Berlin, Germany

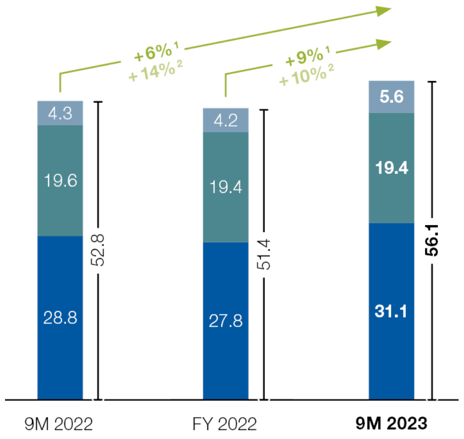
Defence Department's redevelopment program, South Australia, Australia
Suburban Rail Loop East project, Victoria, Australia
PT Halmahera Sukses Mineral, EUR 143 million, Indonesia
300 MWdc Hopeland Solar Farm, Queensland, Australia
Defence Department's fuel network, EUR 296 million, Australia
New Bundaberg Hospital, EUR 718 million, Queensland, Australia
Lithium and energy contracts, EUR >350 million, Western Australia, Australia
Expansion of the Western Downs Battery project, Queensland, Australia
CopperString 2032, Queensland, Australia

New orders and order backlog

HOCHTIEF saw a very strong level of **new orders** of EUR 27.8 billion, an increase of 39% year on year f/x-adjusted. The growth was particularly driven by the Group's strategic focus on high-growth infrastructure opportunities. 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 divisions.

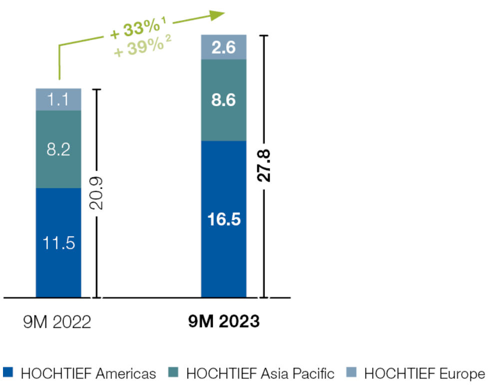
As a result, the **order book** rose EUR 3.3 billion or 14% year on year f/x-adjusted to EUR 56.1 billion, equivalent to an order book visibility of 22 months. The focus remains on developed markets. Our order book is geographically diversified and has been significantly derisked in recent years reflecting the transformation in our approach to construction risk management across all divisions.

Order backlog (EUR billion)



¹⁾ nominal ²⁾ f/x-adjusted

New orders (EUR billion)



Cash flow

Cash flow

(EUR million)	**9M 2023**	9M 2022	Change	LTM 10/2022-09/2023
Cash flow from operating activities pre-factoring underlying[1]	**208.3**	**121.7**	**86.6**	**1,298.4**
Cash flow from operating activities underlying[1]	**216.1**	**149.3**	**66.8**	**1,354.2**
Gross operating capital expenditure	(169.0)	(119.3)	(49.7)	(237.2)
Operating asset disposals	11.6	11.2	0.4	23.9
Net operating capital expenditure	(157.4)	(108.1)	(49.3)	(213.3)
Free cash flow from operations underlying[1]	**58.7**	**41.2**	**17.5**	**1,140.9**
Free cash flow from operations pre-factoring underlying[1]	**50.9**	**13.6**	**37.3**	**1,085.1**

[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)

Underlying cash flow from operating activities pre-factoring amounted to EUR 208 million in the first nine months of 2023, exceeding the comparable prior-year figure (EUR 122 million) by EUR 87 million. The third quarter of 2023 showed a strong cash flow performance, with the cash flow of EUR 194 million marking a significant EUR 135 million increase on the prior-year comparative figure (EUR 59 million). Adjusted for seasonal effects, underlying cash flow from operating activities pre-factoring over the last twelve months was EUR 1.3 billion.

Gross operating capital expenditure in the first nine months of 2023 amounted to EUR 169 million (79% of which was accounted for by the HOCHTIEF Asia Pacific division). Driven by expenditure at CIMIC for the procurement of project-related tunneling equipment for large-scale projects and the initial, one-off capex for a major renewable energy project, the HOCHTIEF Group's capital expenditure was EUR 50 million higher in the year to date than the comparable prior-year figure (EUR 119 million). **Proceeds from operating asset disposals** came to EUR 12 million (9M 2022: EUR 11 million). **Net operating capital expenditure** in the first nine months of 2023 consequently resulted in a total cash outflow of EUR 157 million (9M 2022: EUR 108 million).

Underlying free cash flow from operations pre-factoring amounted to EUR 1.1 billion over the last twelve months.

Balance sheet

Total assets in the HOCHTIEF Group increased by EUR 410 million in the first nine months of the year and amounted to EUR 18.7 billion as of the September 30, 2023 reporting date (December 31, 2022: EUR 18.3 billion).

Non-current assets decreased by EUR 388 million in the first nine months of this year and amounted to EUR 5.7 billion as of the September 30, 2023 reporting date. The decrease mainly relates to the sale of shares in Ventia by CIMIC and the consequent reclassification of the remaining shares as assets held for sale.

As of September 30, 2023, **current assets** totaled EUR 13.0 billion, up EUR 799 million on the figure as of December 31, 2022 (EUR 12.2 billion). As a result of seasonality as well as strong sales growth, trade receivables and other receivables increased to EUR 7.4 billion in the January to September 2023 reporting period (December 31, 2022: EUR 6.2 billion). HOCHTIEF continued to have a strong liquidity position totaling EUR 4.9 billion as of the September 30, 2023 reporting date. The assets held for sale relate to CIMIC and saw an increase that was due to the reclassification of the remaining shares in Ventia from non-current to current assets.

HOCHTIEF Group **equity** amounted to EUR 1.4 billion as of the September 30, 2023 reporting date, an increase of EUR 195 million on the figure as of December 31, 2022. The changes during the reporting period related to profit after tax (EUR 397 million increase), dividend distributions (EUR 346 million decrease), currency translation effects (EUR 79 million increase), and other changes outside of the statement of earnings (EUR 65 million increase).

Non-current liabilities stood at EUR 5.8 billion at the end of September 2023, down EUR 183 million on the comparative figure as of December 31, 2022 (EUR 6.0 billion). The decrease was largely due to lower non-current financial liabilities. Reclassifications in accordance with maturity from non-current financial liabilities to current liabilities and, in the opposite direction, drawings on cash credit facilities led to a net decrease in non-current financial liabilities by EUR 89 million in the reporting period. In total, non-current financial liabilities amounted to EUR 4.6 billion as of the September 30, 2023 reporting date, compared to EUR 4.7 billion at the end of 2022. Additionally, other non-current liabilities decreased by EUR 83 million. The non-current lease liabilities recognized in connection with the application of IFRS 16 amounted to EUR 335 million as of September 30, 2023 (December 31, 2022: EUR 356 million).

Current liabilities increased by EUR 399 million in the first nine months of 2023 to EUR 11.4 billion as of the September 30, 2023 reporting date. Much of the increase related to higher current provisions, which increased by EUR 177 million to EUR 1.0 billion in the reporting period. In addition, current financial liabilities increased by EUR 129 million to EUR 632 million as the net outcome of reclassifications from non-current to current liabilities and the redemption of promissory note loan issues. Trade payables and other liabilities amounted to EUR 9.5 billion at the end of September 2023, EUR 86 million more than at the end of 2022.

The HOCHTIEF Group had **net debt** of EUR 68 million as of the September 30, 2023 reporting date. This represents an improvement by EUR 158 million on the comparative figure as of September 30, 2022. On an underlying basis, the improvement amounted to EUR 478 million resulting from the strong free cash flow underlying over the last twelve months of EUR 918 million, less the repayment of lease liabilities (EUR -164 million), and less currency and other effects (EUR -276 million).

HOCHTIEF Group net cash (+)/net debt (-) development[1]

(EUR million)	Sep. 30, 2023	Sep. 30, 2022	Change	Dec. 31, 2022
HOCHTIEF Americas	1,884.3	1,622.8	261.5	1,908.9
HOCHTIEF Asia Pacific	(598.9)	(464.1)	(134.8)	(491.7)
HOCHTIEF Europe	618.6	600.4	18.2	749.4
Corporate	(1,972.2)	(1,985.0)	12.8	(1,813.0)
Group	**(68.2)**	**(225.9)**	**157.7**	**353.6**

[1] Definition in the Combined Management Report of the Group Report 2022, page 325.

Risk and opportunities report

The overall assessment of opportunities and risks has not significantly changed relative to the presentation in the Combined Management Report of the 2022 Group Report. Accordingly, the statements regarding the opportunities and risks made therein continue to apply.

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

HOCHTIEF expects to achieve an operational net profit in 2023 in the range of EUR 510–550 million, subject to market conditions.

Divisions

HOCHTIEF Americas

HOCHTIEF Americas Division: Key Figures

(EUR million)	9M 2023	9M 2022	Change	Full year 2022
Divisional sales	**13,352.3**	12,790.0	**4.4%**	17,460.0
Operational profit before tax/PBT	**294.6**	264.6	**11.3%**	370.6
Operational PBT margin (%)	**2.2**	2.1	**0.1**	2.1
Operational net profit	**211.7**	188.9	**12.1%**	275.4
Nominal profit before tax/PBT	**284.3**	251.8	**12.9%**	350.9
Nominal net profit	**203.7**	179.8	**13.3%**	260.3
Cash flow from operating activities	**292.5**	18.1	**274.4**	737.4
Cash flow from operating activities pre-factoring	**205.8**	20.3	**185.5**	724.0
Gross operating capital expenditure	**17.8**	31.9	**(14.1)**	45.4
Net cash (+)/net debt (-)	**1,884.3**	1,622.8	**261.5**	1,908.9
New orders	**16,473.6**	11,492.0	**43.3%**	17,618.3
Work done	**13,319.0**	12,813.2	**3.9%**	17,443.4
Order backlog	**31,112.3**	28,825.4	**7.9%**	27,775.7
Employees (end of period)	**12,679**	12,062	**5.1%**	12,151

Note: Operational profits are adjusted for non-operational effects

HOCHTIEF Americas delivered another excellent performance during the first nine months 2023. **Sales** of EUR 13.4 billion in 9M 2023 were 4% higher year on year, or 7% f/x-adjusted. **Operational PBT** of EUR 295 million showed an increase of 11% year on year with a robust operational PBT margin of 2.2%, and positive year-on-year profit margin momentum in Q3 driven by the strategic focus on high-tech infrastructure opportunities.

Cash flow from operating activities pre-factoring in Q3 2023 up EUR 150 million year on year to EUR 282 million reflects a very strong cash performance. Adjusting for seasonality, cash inflow of EUR 910 million LTM highlights an outstanding level of cash conversion.

At the end of the period, the HOCHTIEF Americas division showed a solid **net cash** position of EUR 1.9 billion up EUR 262 million compared with September 2022.

New orders of EUR 16.5 billion rose by EUR 5.0 billion year on year, or 47% f/x-adjusted, driven by strong project wins at Turner and Flatiron. The **order backlog** of EUR 31.1 billion reached a new record high, 17% higher than a year ago on an f/x-adjusted basis.

The U.S. Army Corps of Engineers has awarded Turner an approximately EUR 360 million contract to construct two buildings at Offutt Air Base near Omaha, Nebraska. This will make the air base more resilient to potential flooding events in the future. Slated for completion by 2027, the project includes a three-story facility for intelligence, training, maintenance, and reconnaissance squadrons.

Turner is constructing Orlando Health Wiregrass Ranch Hospital in Florida. The new, five-story hospital will have a total of 136 inpatient beds.

In a further healthcare project in Valhalla, New York, Westchester Medical Center is to build a new, five-story tower on its main campus, immediately adjacent to Maria Fareri Children's Hospital. The tower will house a total of 128 private rooms, with completion scheduled for mid-2025.

Turner is modernizing and renovating the One UN Plaza and Two UN Plaza buildings in New York City. The 39-story One UN Plaza was completed in 1975 and the 40-story Two UN Plaza in 1983. Both properties are fully leased and house offices and hotels.

Turner is to construct a new building for the University of Pittsburg, with completion set for May 2026. The project will include laboratory and office space together with cleanrooms for cell and gene therapy research.

Turner continues to be in demand for data center construction, with more than EUR 1.0 billion in new large-scale contracts in the third quarter of this year.

In Canada, Flatiron and consortium partners have secured the development contract for the first phase of the major Green Line Light Rail Transit project in Calgary. The team is currently in preconstruction for the 18-kilometer, 13-stop segment of the light rail transit system. This will be the city's largest infrastructure investment to date, with construction anticipated to start in 2024.

In New Jersey, our company E.E. Cruz is delivering a major flood protection project in Hoboken, valued at EUR 232 million. The project includes the construction of more than 2,700 meters of reinforced concrete floodwalls, the installation of 28 floodgates at Harborside Park, which borders the Hudson River.

In Yukon, Canada, Flatiron is renewing the main runway at Erik Nielsen Whitehorse International Airport for approximately EUR 100 million. The work also includes safety enhancements to the approach lighting and electrical systems. Completion is scheduled for late 2026.

HOCHTIEF Americas Outlook

For 2023, we target an operational profit before tax of EUR 380–420 million, subject to market conditions.

HOCHTIEF Asia Pacific

HOCHTIEF Asia Pacific Division: Key Figures

(EUR million)	9M 2023	9M 2022	Change	Full year 2022
Divisional sales	**5,892.1**	5,292.2	**11.3%**	7,299.6
Operational profit before tax/PBT	**181.2**	205.1	**-11.7%**	261.7
Operational PBT margin (%)	**3.1**	3.9	**-0.8**	3.6
Operational net profit	**133.4**	145.4	**-8.3%**	186.0
Nominal profit before tax/PBT	**178.2**	200.1	**-10.9%**	261.7
Nominal net profit	**131.3**	140.4	**-6.5%**	186.0
Cash flow from operating activities[1]	**(162.4)**	103.1	**(265.5)**	359.4
Cash flow from operating activities pre-factoring[1]	**(83.5)**	73.3	**(156.8)**	297.2
Gross operating capital expenditure	**133.8**	78.9	**54.9**	128.1
Net cash (+)/net debt (-)	**(598.9)**	(464.1)	**(134.8)**	(491.7)
New orders	**8,608.0**	8,199.2	**5.0%**	10,775.3
Work done	**7,944.2**	7,008.3	**13.4%**	9,821.7
Order backlog	**19,401.6**	19,646.6	**-1.2%**	19,388.3
Employees (end of period)	**23,327**	19,752	**18.1%**	19,704

Note: Operational profits are adjusted for non-operational effects
[1] Underlying cash flow figures, excluding CIMIC's CCPP legacy extraordinary payments

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 CIMIC minorities in 2022 and the impact of variations in the AUD/EUR exchange rate. Following successful completion of the minority buyout in the first half of 2022, the shareholding in CIMIC has been 100% since June 2022.

Sales of EUR 5.9 billion were 11% higher, reflecting strong construction and services activities. HOCHTIEF Asia Pacific's **profit before tax** in 9M 2023 of EUR 178 million includes higher financial costs following the buyout of CIMIC's minorities and translation effects from the weaker Australian Dollar versus the Euro. Nominal net profit of EUR 131 million compares with EUR 140 million in the comparable period of 2022, also reflecting f/x effects.

Cash flow from operating activities during the period includes the characteristic seasonality of the first quarter of the year and strong sales momentum. The 9M 2023 numbers exclude the EUR 185 million extraordinary final payment related to the CCPP project. At the end of September 2023, the division showed a **net debt** figure of EUR 599 million which includes this CCPP payment and the partial sell-down of our Ventia stake for EUR 315 million and incorporates the remaining 7.4% stake in Ventia.

The divisional **order backlog** of EUR 19.4 billion increased 7% year on year f/x-adjusted.

CIMIC's key figures

In local currency terms, CIMIC **sales** increased by 21% to AUD 9.6 billion in the first nine months of 2023 reflecting strong growth in construction and services. **Net profit after tax**, NPAT, of AUD 312 million compares with AUD 300 million in 9M 2022.

Underlying **operating cash flow** pre-factoring of AUD 68 million, which excludes the AUD 300 million CCPP settlement payment, incorporates the characteristic seasonality of the first quarter.

CIMIC reported a September 2023 **net debt** postion of AUD 551 million versus a comparable net debt position of AUD 442 million at the end of December 2022.

CIMIC's **order backlog** increased by AUD 1.3 billion year on year to AUD 31.7 billion.

The Queensland Government has selected CPB Contractors as managing contractor for stage one of the new Bundaberg Hospital. CPB Contractors will lead the design phase of the project. Following the design phase, CPB Contractors may be contracted with the construction phase of the project. The new hospital has an overall value of around EUR 700 million and is expected to be completed in the second half of 2027.

CPB Contractors has been selected by the Victorian Government to deliver the first major tunneling package on the Suburban Rail Loop East project, as part of the Suburban Connect consortium. This package will construct a 16-kilometer section of the project's 26-kilometer twin tunnels.

UGL is to undertake an expansion of the Western Downs Battery project in Queensland for Neoen, one of the world's leading producers of exclusively renewable energy. The work will increase the Western Downs Battery installed capacity to 270 megawatts/540 megawatt-hours. This contract extends the work on the project by UGL announced in January to install Tesla Megapack 2XL units and the high-voltage infrastructure to connect them to Neoen's Western Downs Green Power Hub.

In addition, UGL has won 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. The contract will generate approximately EUR 300 million in revenue over six years, with options for performance-based extensions through to 2035.

In Western Australia, UGL has been awarded several contracts with energy and minerals processing clients that will generate revenue of around EUR 360 million, including the provision of construction services at a lithium hydroxide plant near Bunbury, which will generate up to 400 jobs with UGL through the construction phase. The client, Albemarle, the industry leader in lithium and lithium derivatives, is expanding its operations by constructing two additional processing trains at its Kemerton plant to increase annual production to up to 100,000 metric tons of lithium hydroxide, supporting the manufacturing of an estimated 2.4 million electric vehicles annually. UGL has also secured four other contracts from energy providers in Western Australia.

Pacific Partnerships has acquired the development rights for the 300-megawatt-dc Hopeland Solar Farm in Queensland, the second large-scale solar project to be owned and developed by Pacific Partnerships. Subsidiary Pacific Partnerships Energy will develop, invest in as well as manage delivery and operations of the Hopeland Solar Farm located 290 kilometers west of Brisbane. The region has close to 2.2 gigawatts of committed renewable energy projects in the pipeline, with a further 11 gigawatts targeted.

In the Philippines, Leighton Asia, has been selected under a joint venture to construct another section of the North South Commuter Railway – South Commuter Railway Project, a project that will ease road congestion around the capital Manila. This will generate revenue of approximately EUR 183 million for the CIMIC Group company. The scope of work comprises building and civil engineering for approximately 7.9 kilometers of railway track structure.

Thiess has been awarded a nickel mining contract, marking Thiess' second successful venture in the Indonesian nickel market this year. During this 3.5-year contract, Thiess will deliver full mining operations, including mine development, haul road construction, and ore loading and hauling.

HOCHTIEF Asia Pacific Outlook

We expect CIMIC to achieve an operational net profit for 2023 in the range of AUD 400–450 million, subject to market conditions.

HOCHTIEF Europe

HOCHTIEF Europe Division: Key Figures

(EUR million)	9M 2023	9M 2022	Change	Full year 2022
Divisional sales	**1,001.4**	926.6	**8.1%**	1,270.8
Operational profit before tax/PBT	**43.5**	42.9	**1.4%**	63.4
Operational PBT margin (%)	**4.3**	4.6	**-0.3**	5.0
Operational net profit	**33.3**	32.4	**2.8%**	48.8
Nominal profit before tax/PBT	**33.5**	32.0	**4.7%**	47.4
Nominal net profit	**23.3**	21.0	**11.0%**	34.4
Cash flow from operating activities[1]	**(40.5)**	(111.1)	**70.6**	28.1
Gross operating capital expenditure	**7.9**	5.2	**2.7**	8.9
Net cash (+)/net debt (-)	**618.6**	600.4	**18.2**	749.4
New orders	**2,646.5**	1,067.5	**147.9%**	1,483.6
Work done	**1,322.6**	1,222.0	**8.2%**	1,733.0
Order backlog	**5,559.1**	4,319.1	**28.7%**	4,240.1
Employees (end of period)	**4,821**	4,722	**2.1%**	4,741
of which in Germany	**3,087**	3,058	**0.9%**	3,065

Note: Operational profits are adjusted for non-operational effects
[1] Excluding the extraordinary payments for the final settlement of the legacy Chilean project.

The HOCHTIEF Europe division maintained a solid performance.

Sales of EUR 1.0 billion increased by 8% year on year with an operational PBT of EUR 44 million in 9M 2023 versus EUR 43 million in the comparable 2022 period. The operational PBT margin remained solid at over 4% and the operational net profit of EUR 33 million was stable year on year.

Cash flow from operating activities showed an improvement of EUR 70 million year on year whilst still reflecting characteristic 9M seasonality. The division ended the quarter with a solid **net cash** position of EUR 619 million.

Very strong **new orders** of EUR 2.6 billion in 9M 2023 compare with EUR 1.1 billion in the first nine months of 2022. The EUR 3.1 billion of new work secured during the last twelve months is equivalent to 1.7x work done.

Due to the high level of new orders, the **order backlog** at the end of September stood at EUR 5.6 billion, an increase of 29% year on year.

Germany’s Federal Ministry for Digital and Transport has awarded HOCHTIEF and consortium partner EWE Go a finance, design, build, and operate contract to deliver a German fast-charging network for electric vehicles with a total of 850 charging points in the country’s Northwest and West regions. The two partners have designed the 96 stations with between four and 16 fast-charging points each and are to build and operate them for the long term.

In the digital infrastructure market, HOCHTIEF has been selected as general contractor to build, together with a consortium partner, a new data center in Poland for client Data4 Group. This forms part of a major project near Warsaw comprising four data centers with a total capacity of 60 megawatts.

In addition, new orders include another contract for the Leverkusen Rhine Bridge, awarded to HOCHTIEF as part of a joint venture. Once the first section of the bridge is opened to traffic—which is scheduled for spring 2024—HOCHTIEF will also deliver the second bridge structure. The total contract value is around EUR 426 million. This important infrastructure link is slated for completion by the end of 2027.

HOCHTIEF has been awarded the contract to build a new police and public administration university in the city of Herne in Germany's Ruhr region for the federal state of North Rhine-Westphalia. Following completion, set for the winter semester of 2027, HOCHTIEF will operate the university campus for 20 years. This state-of-the-art, energy-efficient complex is targeting Gold certification from the German Sustainable Building Council (DGNB).

In Düsseldorf, HOCHTIEF is constructing a new five-story office building for Nordrheinische Ärzteversorgung, a pension fund for medical practitioners in the North-Rhine region. The multi-tenant building will include, among others, a childcare center.

In addition, HOCHTIEF is constructing a new building and a new gymnasium for the Karl Treutel elementary school in Kelsterbach in the state of Hesse, with completion scheduled for September 2025. The project meets the criteria under the Assessment System for Sustainable Building developed by the Federal Ministry for Housing, Urban Development and Building.

In Germany's Ahr valley south of Bonn, five tunnels are being refurbished and relined. For electrification of the rail link, the cross-section of two of the tunnels needs to be widened. Completion is set for summer 2025.

HOCHTIEF Europe Outlook

For 2023, we plan to achieve an operational profit before tax of EUR 55 million to EUR 65 million, subject to market conditions.

Abertis Investment

Abertis key figures (100%)

(EUR million)	9M 2023	9M 2022	Change	Full year 2022
Operating revenues	**4,199**	3,800	**11%**	5,102
Operating revenues comparable[1]	**–**	–	**11%**	–
EBITDA	**2,940**	2,615	**12%**	3,536
Comparable EBITDA[1]	**–**	–	**11%**	–
Net profit pre-PPA	**618**	506	**22%**	668

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

Abertis Investment contribution to HOCHTIEF

(EUR million)	9M 2023	9M 2022	Change	Full year 2022
Nominal result[2]	**67.8**	53.1	**14.7**	66.7
Operational result[3]	**67.8**	53.1	**14.7**	66.7
Abertis—dividend received	**118.7**	118.7	**0.0**	118.7

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

Since June 2018, HOCHTIEF owns a 20% stake 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 included as an operating item in the group's EBITDA.

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

For 9M 2023, Abertis contributed EUR 68 million **earnings** compared with EUR 53 million in 9M 2022.

Key developments at Abertis

Abertis' **average daily traffic** increased by 3% year on year in 9M 2023. The rise in traffic combined with an average tariff which was up 8.0% resulted in revenues of EUR 4.2 billion, up 11% year on year.

Individual year-on-year country performances showed firm traffic growth across most key markets: France +3%, Spain +1%, Italy +4%, Brazil +4%, Chile -3%, Mexico +3% and USA +4%.

EBITDA of EUR 2.9 billion was up by 12% year on year, with EUR 1.0 billion in the third quarter. Abertis' **net profit** in 9M 2023 pre-PPA of EUR 618 million compares to EUR 506 million in the previous period.

The toll road company declared a **dividend** of EUR 602 million in March 2023, EUR 119 million of which has been received by HOCHTIEF in line with its shareholding.

In July 2023, HOCHTIEF/ACS and Mundys (formerly Atlantia) reached a new strategic collaboration agreement for Abertis with the objective of strengthening Abertis' global leadership in transport infrastructure concessions.

On October 17, 2023, Abertis announced that it has won a tender in Puerto Rico for four toll roads with its USD 2.85 billion bid. In addition, the acquisition of a 56.76% stake in the SH-288 in Houston (Texas, USA) for USD 1.53 billion was finalized. The shareholders will contribute EUR 1.3 billion to support the financing of these transactions. Abertis will thereby maintain an optimal capital structure in accordance with Abertis' commitment to maintain its investment grade credit rating.

Abertis Investment Outlook

We expect our Abertis investment to make a similar contribution to operational net profit in 2023 compared to 2022.

Condensed Interim Consolidated Financial Statements

Consolidated Statement of Earnings

(EUR thousand)	9M 2023	9M 2022	Change	Q3 2023	Q3 2022	Full year 2022
Sales	**20,361,944**	**19,123,557**	**6.5%**	**7,346,332**	**7,179,206**	**26,219,332**
Changes in inventories	(862)	16,943	–	14,657	6,863	23,535
Other operating income	101,407	464,853	-78.2%	10,714	21,907	501,535
Materials	(15,171,763)	(14,592,120)	4.0%	(5,451,040)	(5,446,814)	(19,921,667)
Personnel costs	(3,616,541)	(3,370,199)	7.3%	(1,282,943)	(1,241,791)	(4,469,761)
Depreciation and amortization	(226,292)	(245,663)	-7.9%	(82,142)	(94,949)	(343,813)
Other operating expenses	(1,028,607)	(1,050,395)	-2.1%	(410,433)	(333,553)	(1,499,889)
Share of profits and losses of equity-method associates and joint ventures	184,139	179,378	2.7%	36,495	61,973	236,266
Net income from other participating interests	45,450	52,175	-12.9%	13,858	45,168	56,955
Investment and interest income	107,841	118,919	-9.3%	39,657	33,571	123,566
Investment and interest expenses	(220,760)	(195,221)	13.1%	(71,023)	(69,833)	(248,885)
Profit before tax	**535,956**	**502,227**	**6.7%**	**164,132**	**161,748**	**677,174**
Income taxes	(138,790)	(130,900)	6.0%	(37,454)	(41,976)	(162,165)
Profit after tax	**397,166**	**371,327**	**7.0%**	**126,678**	**119,772**	**515,009**
Of which: Attributable to non-controlling interest	16,310	15,972	2.1%	7,728	4,787	33,235
Of which: Attributable to HOCHTIEF shareholders (net profit)	380,856	355,355	7.2%	118,950	114,985	481,774
Earnings per share (EUR)						
Diluted and basic earnings per share	5.06	5.00	1.2%	1.58	1.53	6.68

Consolidated Statement of Comprehensive Income

(EUR thousand)	9M 2023	9M 2022	Change	Q3 2023	Q3 2022	Full year 2022
Profit after tax	**397,166**	**371,327**	**7.0%**	**126,678**	**119,772**	**515,009**
Items that may be reclassified subsequently to profit or loss						
Currency translation differences	79,134	250,025	-68.3%	61,252	77,451	88,608
Changes in fair value of financial instruments						
Primary	14,127	2,046	590.5%	32,326	16,471	(70,292)
Derivative	(22,557)	5,891	–	(3,255)	13,554	(2,967)
Share of other comprehensive income of equity-method associates and joint ventures	53,605	240,740	-77.7%	14,662	94,398	266,509
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	10,790	124,894	-91.4%	14,700	(17,500)	150,205
Changes in fair value of financial instruments	6,936	13,913	-50.1%	(16,183)	12,857	(9,238)
Other comprehensive income (after tax)	**142,035**	**637,509**	**-77.7%**	**103,502**	**197,231**	**422,825**
Total comprehensive income after tax	**539,201**	**1,008,836**	**-46.6%**	**230,180**	**317,003**	**937,834**
Of which: Non-controlling interest	16,542	11,877	39.3%	9,237	11,424	21,805
Of which: HOCHTIEF Group	522,659	996,959	-47.6%	220,943	305,579	916,029

Consolidated Balance Sheet

(EUR thousand)	Sep. 30, 2023	Dec. 31, 2022
Assets		
Non-current assets		
Intangible assets	1,119,264	1,117,271
Property, plant and equipment	856,180	869,519
Investment properties	31,698	32,988
Equity-method investments	2,783,576	2,728,395
Other financial assets	212,270	611,342
Financial receivables	108,890	90,991
Other receivables and other assets	232,374	252,276
Non-current income tax assets	132	57
Deferred tax assets	353,678	383,499
	5,698,062	**6,086,338**
Current assets		
Inventories	356,244	369,900
Financial receivables	143,827	124,635
Trade receivables and other receivables	7,366,318	6,177,388
Current income tax assets	121,496	119,445
Marketable securities	639,600	587,796
Cash and cash equivalents	4,275,913	4,806,038
Assets held for sale	108,492	28,117
	13,011,890	**12,213,319**
	18,709,952	**18,299,657**
Liabilities and Shareholders' Equity		
Shareholders' equity		
Attributable to HOCHTIEF shareholders	1,351,609	1,133,775
Attributable to non-controlling interest	72,565	95,674
	1,424,174	**1,229,449**
Non-current liabilities		
Provisions for pensions and similar obligations	247,253	258,540
Other provisions	381,945	403,641
Financial liabilities	4,635,519	4,724,712
Lease liabilities	335,459	355,860
Trade payables and other liabilities	136,479	213,534
Deferred tax liabilities	103,367	66,718
	5,840,022	**6,023,005**
Current liabilities		
Other provisions	1,017,433	840,199
Financial liabilities	631,861	503,237
Lease liabilities	120,052	116,794
Trade payables and other liabilities	9,543,739	9,458,088
Current income tax liabilities	132,671	128,885
	11,445,756	**11,047,203**
	18,709,952	**18,299,657**

Consolidated Statement of Cash Flows

(EUR thousand)	**9M 2023**	9M 2022
Profit after tax	397,166	371,327
Depreciation, amortization, impairments, and impairment reversals	195,789	246,371
Changes in provisions	150,195	(90,037)
Changes in deferred taxes	44,311	121,487
Gains/(losses) from disposals of non-current assets and marketable securities	5,610	(27,219)
Other non-cash income and expenses and deconsolidations	220,122	(216,556)
Changes in working capital (net current assets)	(985,535)	(491,034)
Changes in other balance sheet items	4,316	(2,708)
Cash flow from operating activities	**31,974**	**(88,369)**
Intangible assets, property, plant and equipment, and investment properties		
Operational purchases	(169,046)	(119,341)
Payments from asset disposals	11,699	11,188
Acquisitions and participating interests		
Purchases	(265,096)	(144,924)
Payments from asset disposals/divestments	316,313	69,537
Changes in cash and cash equivalents due to changes in the scope of consolidation	(2,169)	(6,197)
Changes in marketable securities and financial receivables	(80,404)	(56,046)
Cash flow from investing activities	**(188,703)**	**(245,783)**
Payment received from capital increase	–	406,214
Payments received from sale of treasury stock	1,903	184
Payments into equity from non-controlling interests	11,561	83
Disbursements for acquisition of additional shares in subsidiaries	–	(985,695)
Dividends to HOCHTIEF shareholders and non-controlling interests	(345,800)	(160,582)
Proceeds from new borrowing	1,375,860	1,531,527
Debt repayment	(1,265,363)	(614,771)
Repayment of lease liabilities	(121,822)	(115,337)
Cash flow from financing activities	**(343,661)**	**61,623**
Net change in cash and cash equivalents	**(500,390)**	**(272,529)**
Effect of exchange rate changes	(29,735)	410,179
Overall change in cash and cash equivalents	**(530,125)**	**137,650**
Cash and cash equivalents at the start of the year	4,806,038	4,281,642
Cash and cash equivalents at end of reporting period	**4,275,913**	**4,419,292**

Consolidated Statement of Changes in Equity

(EUR thousand)	Subscribed capital of HOCHTIEF Aktiengesellschaft	Capital reserve of HOCHTIEF Aktiengesellschaft	Retained earnings including distributable profit	Accumulated other comprehensive income: Remeasurement of defined benefit plans	Accumulated other comprehensive income: Currency translation differences	Accumulated other comprehensive income: Changes in fair value of financial instruments	Attributable to HOCHTIEF shareholders	Attributable to non-controlling interest	Total
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**
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	–	–	(300,755)	–	–	–	(300,755)	(45,045)	(345,800)
Profit after tax	–	–	380,856	–	–	–	380,856	16,310	397,166
Currency translation differences and changes in fair value of financial instruments	–	–	–	–	78,902	52,111	131,013	232	131,245
Changes from remeasurement of defined benefit plans	–	–	–	10,790	–	–	10,790	–	10,790
Total comprehensive income	–	–	380,856	10,790	78,902	52,111	522,659	16,542	539,201
Other changes not recognized in the Statement of Earnings	–	192	(4,262)	–	–	–	(4,070)	5,394	1,324
Balance as of Sep. 30, 2023	**198,941**	**2,099,411**	**(1,200,365)**	**(228,080)**	**245,935**	**235,767**	**1,351,609**	**72,565**	**1,424,174**

Explanatory Notes to the Consolidated Financial Statements

Accounting policies

The Interim Consolidated Financial Statements as of and for the nine months ended September 30, 2023, which were released for publication on November 6, 2023, 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, with selected explanatory notes.

This interim report is based on the Consolidated Financial Statements as of and for the year ended December 31, 2022.

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, 2023:

(in %)	Sep. 30, 2023	Dec. 31, 2022
Germany	4.53	4.16
USA	5.10	5.10
UK	5.70	5.05

As of January 1, 2023, HOCHTIEF applies the new standard IFRS 17 “Insurance Contracts”, which replaces the previous IFRS 4 “Insurance Contracts” in its entirety.

Insurance contracts in the Group are measured using the building block approach, in which the fulfillment cash flows comprise the discounted expected future cash flows, an explicit risk adjustment, and a contractual service margin. The contractual service margin represents the unearned profit that will in the future be recognized over the period the insurance contract services are provided. Measurement of insurance items such as liabilities for insurance claims generally takes into account all cash flows that result from the rights and obligations in an insurance contract.

HOCHTIEF has elected the modified retrospective approach for the transition to IFRS 17. The initial application of IFRS 17 did not result in any significant transition effects overall in the HOCHTIEF Consolidated Financial Statements, with the result that an amount of EUR 0.5 million was recognized in the Consolidated Statement of Earnings and an amount of EUR 13.7 million in other comprehensive income in the first half of 2023. Under this approach, the presentation of the comparative period remains unchanged and the opening statement of financial position unmodified.

This report has been prepared in all other respects using the same accounting policies as in the 2022 Consolidated Financial Statements. Information on those accounting policies is given in the Group Report 2022.

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)	9M 2023	9M 2022	Sep. 30, 2023	Dec. 31, 2022
1 U.S. dollar (USD)	0.92	0.95	0.94	0.94
1 Australian dollar (AUD)	0.61	0.67	0.61	0.64
1 British pound (GBP)	1.15	1.18	1.16	1.13
100 Polish złoty (PLN)	21.87	21.33	21.61	21.36
100 Czech koruna (CZK)	4.20	4.06	4.11	4.15
100 Chilean pesos (CLP)	0.11	0.11	0.11	0.11

Changes in the scope of consolidation

The Consolidated Financial Statements for the first three quarters of 2023 include four German and 18 foreign companies for the first time. Four German and 15 foreign companies have been removed from the scope of consolidation.

On July 6, 2023, CIMIC through its wholly owned subsidiary Sedgman Pty Limited acquired 100% of Novopro Projects Inc. ("Novopro") for consideration of AUD 17.0 million (EUR 10.4 million). Novopro is a Canadian engineering and metallurgy company that provides services to projects in North America, Europe, Africa, the Middle East and Australia. Their main activity and specialty is project development and operational optimization in mineral processing for lithium projects, as well as potash, salt, magnesium and soda ash.

Disposal Glenrowan Solar Farm: The Group divested a 49% equity interest in its wholly owned subsidiary Glenrowan Solar Holdings Pty Limited and its controlled entities ("Glenrowan") and entered into a joint venture arrangement with the acquirer. The sale has been completed on June 22, 2023. The terms of the completed sale agreement mean that the transaction was accounted for as a disposal of controlled entities in accordance with IFRS 10 resulting in the deconsolidation of Glenrowan. The terms of the shareholders agreement require the consent of both shareholders on relevant business activities and both parties are exposed to variable returns, resulting in joint control in accordance with IFRS 11. Accordingly, the Group recognizes its retained interest in Glenrowan as a joint venture entity as of June 22, 2023.

The number of companies accounted for using the equity method showed a net increase of two domestic companies and a net decrease of nine foreign companies in the first nine months of 2023. In addition, the number of joint operations abroad included in the Consolidated Financial Statements increased by 17.

The Consolidated Financial Statements as of September 30, 2023 include HOCHTIEF Aktiengesellschaft as well as a total of 40 German and 328 foreign consolidated companies, 14 German and 73 foreign companies accounted for using the equity method as well as 118 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.

Assets held for sale

Assets held for sale in the amount of EUR 108.5 million relate to shares held by CIMIC in Ventia Services Group Ltd ("Ventia"). In the first quarter of 2023, CIMIC sold 93.0 million Ventia shares at a price of AUD 2.15 per share, in the second quarter 62.0 million shares at AUD 2.42 per share, and in the third quarter 62.5 million shares at AUD 2.65 per share. As a result of the disposals this year, the shareholding has declined from 32.8% to 7.4%. The remaining shares in Ventia, which are reported in assets held for sale in accordance with IFRS 5, were accounted for in other financial assets in the prior year.

The carrying amount of the assets held for sale as of December 31, 2022 was EUR 28.1 million and also related to the HOCHTIEF Asia Pacific division.

Trade receivables and other receivables

(EUR thousand)	Sep. 30, 2023	Dec. 31, 2022
Trade receivables	4,337,472	3,453,293
Contract assets	2,252,207	2,010,292
Other receivables and other assets	1,009,013	966,079
	7,598,692	**6,429,664**

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. The increase of trade receivables and other receivables results from seasonality as well as strong sales growth.

Trade payables and other liabilities

(EUR thousand)	Sep. 30, 2023	Dec. 31, 2022
Trade payables	6,923,926	6,742,430
Contract liabilities	2,112,007	2,258,316
Other liabilities	644,285	670,876
	9,680,218	**9,671,622**

In connection with the settlement of the CCPP legacy project in 2022, CIMIC paid a final amount of AUD 300 million (EUR 184 million) in the first quarter of 2023. This was accounted for in trade payables as of December 31, 2022.

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.

	Sep. 30, 2023				Dec. 31, 2022			
(EUR thousand)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Other financial assets	517	39,765	171,988	212,270	431,443	42,427	137,472	611,342
Financial receivables and other assets								
Non-current	–	17,384	–	17,384	3	10,524	–	10,527
Current	261	132,490	–	132,751	214	26,932	–	27,146
Marketable securities	639,600	–	–	639,600	587,796	–	–	587,796
Total assets	**640,378**	**189,639**	**171,988**	**1,002,005**	**1,019,456**	**79,883**	**137,472**	**1,236,811**
Liabilities								
Other liabilities								
Non-current	1	15,243	–	15,244	–	16,854	3,842	20,696
Current	239	8,038	3,691	11,968	609	966	–	1,575
Total liabilities	**240**	**23,281**	**3,691**	**27,212**	**609**	**17,820**	**3,842**	**22,271**

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 5,267,380 thousand (December 31, 2022: EUR 5,227,949 thousand) and a fair value of EUR 4,886,932 thousand (December 31, 2022: EUR 4,715,824 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 2023.

The movement of other financial assets in Level 1 is due to the sell-down and reclassification of the Ventia shares to assets held for sale. The investment continues to be measured at fair value through other comprehensive income. Accordingly, no gain was recognized in the consolidated statement of earnings in respect of the sale of Ventia shares for the nine months ended September 30, 2023.

The financial receivables and other assets as well as the 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 are due to two options. 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 (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 September 30, 2023 is AUD 4.35 million (EUR 2.66 million) [December 31, 2022: AUD 4.35 million (EUR 2.77 million)]. The unobservable input parameters are the expected exercise period, an EBITDA multiplier, and the discount factor.

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 September 30, 2023 is AUD 1.68 million (EUR 1.03 million) [December 31, 2022: AUD 1.68 million (EUR 1.07 million)]. The unobservable input parameters used in measurement of the option are the expected exercise period and the discount factor.

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 balances for Level 3 measurements of other financial assets as well as other liabilities:

Level 3 reconciliation 9M 2023:

(EUR thousand)	Balance as of Jan. 1, 2023	Currency adjustments	Gains/ losses recognized in profit or loss	Other changes	**Balance as of Sep. 30, 2023**
Assets					
Other financial assets	137,472	(5,553)	13,170	26,899	171,988
Liabilities					
Other liabilities					
Non-current	3,842	(141)	–	(3,701)	–
Current	–	(10)	–	3,701	3,691

Level 3 reconciliation FY 2022:

(EUR thousand)	Balance as of Jan. 1, 2022	Currency adjustments	Gains/ losses recognized in profit or loss	Other changes	Balance as of Dec. 31, 2022
Assets					
Other financial assets	51,487	(3,322)	453	88,854	137,472
Liabilities					
Other liabilities					
Non-current	8,325	116	(4,599)	–	3,842

Currency adjustments and other changes are accounted for in other comprehensive income during the first three quarters of 2023. Thereby, other changes relate to the reclassification of an investment of CIMIC from assets held for sale to other financial assets, as the requirements of IFRS 5 are no longer met.

Capital risk management
Cash in the amount of EUR 272,609 thousand (December 31, 2022: EUR 446,166 thousand) is subject to financial and operational restrictions or is restricted in relation to the sale of receivables.

Treasury stock
As of September 30, 2023, HOCHTIEF Aktiengesellschaft held a total of 2,497,884 shares of treasury stock (3.21% of the capital stock).

Dividend
The Annual General Meeting of HOCHTIEF Aktiengesellschaft resolved on April 26, 2023 to pay a dividend for 2022 of EUR 4.00 per eligible no-par-value share. This resulted in a dividend payment of EUR 300,754,496.00, which was paid on July 7, 2023.

Financial events
In March 2023, HOCHTIEF refinanced the EUR 1.7 billion long-term syndicated credit facility maturing in 2024 ahead of schedule and secured an additional EUR 0.3 billion for future corporate actions such as refinancing existing credit lines. The Group and an international banking syndicate agreed a facility with a term of five years from March 30, 2023 and extension options for up to two additional years. The total amount is divided into EUR 1.2 billion in guarantee facilities and EUR 0.5 billion in credit facilities. A term of three years was agreed for the EUR 0.3 billion loan. These facilities are a core element of the Group’s long-term financing strategy. Their refinancing ahead of schedule met with a strong response on the international banking market. The banks offered a total well above the amount needed for refinancing. Interest was buoyed both by the continued good market environment for corporate borrowing and by the solid investment grade rating assigned to HOCHTIEF (BBB- from Standard & Poor’s).

HOCHTIEF received a dividend of EUR 118.7 million from the Abertis Investment on May 11, 2023.

CIMIC cancelled the AUD 1 billion (EUR 612 million) syndicated revolving cash credit facility maturing July 2025 and repaid it in early October using two new senior term loan tranches of AUD 693 million (EUR 424 million) and USD 239 million (AUD 377 million or EUR 231 million) with maturities of five years that were arranged and closed in October 2023 with a banking consortium.

Additionally in early October, CIMIC repaid, ahead of schedule, its revolving cash credit facility of AUD 950 million (EUR 581 million). In the process, CIMIC arranged a new revolving cash facility in the amount of AUD 625 million (EUR 383 million) with a three-year term and a revolving cash credit facility in the amount of AUD 522 million (EUR 319 million) with a term of five years. The final closing was on October 6, 2023, while disbursement and repayment of the superseded facilities took place on October 17 and 18, 2023, respectively. Overall CIMIC has been able to increase the total credit commitment by more than AUD 267 million (EUR 164 million).

Rating agency Standard & Poor's (S&P) confirmed HOCHTIEF's existing investment grade rating (BBB-/Stable Outlook/A-3) on June 23, 2023.

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. The factoring of these receivables is therefore done on a non-recourse basis. The level of non-recourse factoring across the Group was EUR 859.8 million as of September 30, 2023 (September 30, 2022: EUR 873 million and December 31, 2022: EUR 859.7 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 arrangement do not modify the original liability. 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 50.8 million as of September 30, 2023 (September 30, 2022: EUR 72 million and December 31, 2022: EUR 72.3 million).

Contingent liabilities

The contingent liabilities relate to liabilities under guarantees; they decreased by EUR 7 thousand to EUR 521 thousand compared to December 31, 2022.

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 at HOCHTIEF Europe. Sales from non-core businesses are allocated to the category "Other."

Sales at HOCHTIEF Americas in the amount of EUR 13,352,331 thousand (September 30, 2022: EUR 12,790,019 thousand) are recognized mainly in the "Construction management and services" category. HOCHTIEF Asia Pacific generates its sales of EUR 5,892,065 thousand (September 30, 2022: EUR 5,292,171 thousand) principally in the activities "Construction/PPP" and "Construction management and services." At HOCHTIEF Europe, external sales in the amount of EUR 998,186 thousand (September 30, 2022: EUR 924,054 thousand) are chiefly recognized in the "Construction/PPP" category. Other sales recognized in "Corporate" amount to EUR 119,362 thousand (September 30, 2022: EUR 117,313 thousand).

Sales not related to contracts with clients, mainly relating to "Other" activities in Corporate, amount to EUR 187,224 thousand (September 30, 2022: EUR 133,389 thousand).

Almost all sales are recognized over time.

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

(EUR thousand)	9M 2023	9M 2022	Q3 2023	Q3 2022
Profit before tax	**535,956**	**502,227**	**164,132**	**161,748**
+ Investment and interest expenses	220,760	195,221	71,023	69,833
– Investment and interest income	(107,841)	(118,919)	(39,657)	(33,571)
– Result from long term loans to participating interests	(7,741)	(9,523)	(2,703)	(2,690)
EBIT	**641,134**	**569,006**	**192,795**	**195,320**
+ Depreciation and amortization	226,292	245,663	82,142	94,949
EBITDA	**867,426**	**814,669**	**274,937**	**290,269**
Adjustments				
– Foreign exchange gains	(18,043)	(25,870)	2,629	(8,560)
+ Currency losses	31,204	44,078	7,097	18,007
– Income from disposal/write-ups of intangible assets, property, plant and equipment, and investment properties	(7,676)	(4,399)	2,381	(1,027)
+ Losses from disposal of non-current assets (excluding financial assets)	3,655	129	3,541	119
– Income from derecognition of/reversals of impairments on receivables and other assets	(1,509)	(916)	(959)	(238)
+ Impairment losses and losses on disposal of current assets (except inventories)	1,612	25,340	419	432
+ Adjustment for other non-operating net expenses	31,271	10,297	19,311	8,991
EBITDA (adjusted)	**907,940**	**863,328**	**309,356**	**307,993**
– Depreciation and amortization	(226,292)	(245,663)	(82,142)	(94,949)
EBIT (adjusted)	**681,648**	**617,665**	**227,214**	**213,044**

Basic and diluted earnings per share

	9M 2023	9M 2022	Q3 2023	Q3 2022
Consolidated net profit (EUR thousand)	**380,856**	**355,355**	**118,950**	**114,985**
Number of shares in circulation (weighted average) in thousands	75,203	71,021	75,213	75,189
Earnings per share (EUR)	**5.06**	**5.00**	**1.58**	**1.53**

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.

In the first three quarters of 2023, 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

On November 2, 2023, CIMIC sold 62,860,244 Ventia shares at a price of AUD 2.71 per share. Following this final sale, no more shares are held in Ventia.

With regard to CIMIC's ahead-of-schedule repayment of two existing cash credit facilities in early October 2023, please refer to the "Financial events" section.

The HOCHTIEF Group: Key Figures

(EUR million)	9M 2023	9M 2022	Change	Full year 2022
Sales	**20,361.9**	19,123.6	**6.5%**	26,219.3
Operational profit before tax/PBT	**571.7**	546.1	**6.7%**	733.1
Operational PBT margin (%)	**2.8**	2.9	**-0.1**	2.8
Operational net profit	**403.1**	380.7	**5.9%**	521.5
Operational earnings per share (EUR)	**5.36**	5.36	**0.0%**	7.24
EBITDA (adjusted)	**907.9**	863.3	**5.2%**	1,184.5
EBITDA (adjusted) margin (%)	**4.5**	4.5	**0.0**	4.5
EBIT (adjusted)	**681.6**	617.7	**10.3%**	840.7
EBIT (adjusted) margin (%)	**3.3**	3.2	**0.1**	3.2
Nominal profit before tax/PBT	**536.0**	502.2	**6.7%**	677.2
Nominal net profit	**380.9**	355.4	**7.2%**	481.8
Nominal earnings per share (EUR)	**5.06**	5.00	**1.2%**	6.68
Cash flow from operating activities[1]	**216.1**	149.3	**66.8**	1,287.4
Cash flow from operating activities pre-factoring[1]	**208.3**	121.7	**86.6**	1,211.8
Net operating capital expenditure	**157.4**	108.1	**49.3**	164.0
Free cash flow from operations[1]	**58.7**	41.2	**17.5**	1,123.4
Net cash /net debt	**(68.2)**	(225.9)	**157.7**	353.6
New orders	**27,844.0**	20,874.6	**33.4%**	30,066.6
Work done	**22,702.2**	21,159.3	**7.3%**	29,187.2
Order backlog	**56,072.4**	52,791.0	**6.2%**	51,404.0
Employees (end of period)	**41,058**	36,800	**11.6%**	36,858

Note: Operational profits are adjusted for non-operational effects
[1] Cash flow figures are underlying, i.e. excluding extraordinary payments in the amount of EUR 237 million for the CCPP legacy settlement and for the final payment of the legacy Chilean project in FY 2022 and EUR 185 million for CCPP legacy settlement in Q1 2023

Publication Details and Credits

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

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

Photo credits:
Cover photo: HOCHTIEF; p. 3: HOCHTIEF/Christoph Schroll

Design and layout:
Christiane Luhmann, luhmann & friends, Kamen
Jakob Kamender, Werbeatelier JBK, Münster

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

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

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

HOCHTIEF Aktiengesellschaft
Construction & Engineering
Sustainability Yearbook Member
S&P Global ESG Score 2022
76 /100
As of February 7, 2023.
Position and Score are industry specific and reflect exclusion screening criteria. Learn more at spglobal.com/esg/yearbook
S&P Global Sustainable1

CDP DISCLOSER 2022

MSCI ESG RATINGS
CCC B BB BBB A AA AAA

Rated MORNINGSTAR | SUSTAINALYTICS

FTSE4Good

PLATINUM Top 1% 2023 ecovadis Sustainability Rating

German Standards BRAND OF THE CENTURY 2022

Cover: Fast charging networks for electric cars
In a joint venture, HOCHTIEF has received a contract from the Federal Ministry of Transport to finance, plan, build and operate a fast-charging network for electric cars with a total of 850 charging points in Germany.