HALF-YEAR REPORT

JANUARY TO JUNE 2024

Financial Highlights

- **Operational net profit up 11%** to EUR 301 million or +18% on a comparable basis
- **Strong operating cash flow of EUR 1.7 billion last twelve months** driven by sustained high cash conversion, up EUR 409 million year on year
- Net debt position of EUR 1.1 billion **driven by strategic capital allocation decisions and seasonality**
- **Record H1 new orders of EUR 21.3 billion**, up +18% year on year or 14% on a comparable basis
- **FY 2024 guidance: operational net profit of EUR 560–610 million** (up to +10% year on year)

We are building the world of tomorrow.

HOCHTIEF

HOCHTIEF Group
H1 2024 Financial Highlights

Operational net profit up 11% to EUR 301 million, or +18% on a comparable basis

- **Sales growth** of 7% year on year driven by Turner
- **Stable Group margins**
- **Nominal net profit of EUR 436 million** includes a net one-off, non-cash gain of EUR 146 million at CIMIC

Strong operating cash flow of EUR 1.7 billion LTM up EUR 409 million year on year

- **Last twelve months net operating cash flow increases** by EUR 373 million
- H1 cash flow includes typical **seasonal** effects

Net debt position of EUR 1.1 billion **driven by strategic capital allocation decisions and seasonality**

- **Net cash would show a EUR 736 million year-on-year increase,** when adjusted for the full consolidation of Thiess, Abertis capital increase, M&A, and the HOCHTIEF dividend
- S&P investment grade rating unchanged at BBB-, stable outlook

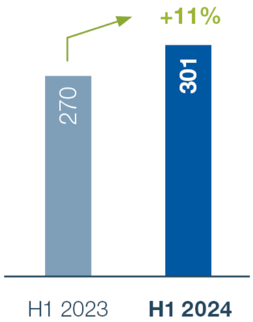
Record H1 new orders of EUR 21.3 billion, up 18% year on year or 14% on a comparable basis

- **Strategic focus on growth markets** (~50% of new orders) and **majority with lower risk profile**
- **Order backlog of EUR 65.9 billion, up 23%**, or 14% on a comparable basis, adjusted for full consolidation of Thiess

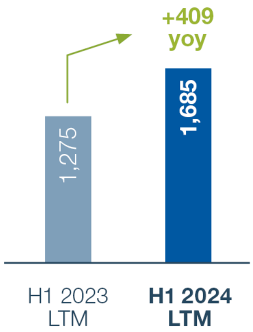
FY 2024 guidance: operational net profit of EUR 560–610 million (up to +10% year on year)

- **Strategic acquisition** of a **European advanced-tech engineering business**, Dornan, in July 2024, for EUR 400 million
- 2023 dividend of EUR 4.40 per share (+10% year on year) distributed to shareholders in July 2024

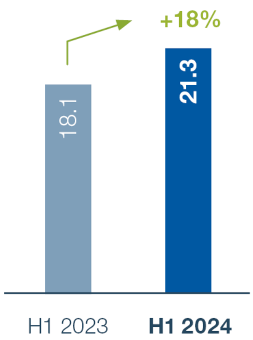
Operational net profit
EUR million



Operating cash flow underlying
EUR million



New orders
EUR billion



Juan Santamaría Cases
Chairman of the Executive Board

Dear Shareholders,

HOCHTIEF has delivered a solid performance during the first half of 2024 with a significant increase in sales and profits accompanied by a continued expansion of its order book driven by a further substantial rise in new orders. In addition, the Group has taken important steps forward in delivering on its strategic development with two significant acquisitions.

Today we have announced the acquisition of a rapidly growing advanced-tech engineering company which will accelerate Turner's strategy of expanding its presence in the European data center, biopharma/life sciences and industrial markets. And in April HOCHTIEF increased its ownership of natural resources company Thiess. This investment strengthens the Group's business profile and underlines the strategic importance of the global energy transition for the Group.

Group sales of EUR 14.7 billion show a 13% increase year on year, or 7% on a comparable basis. HOCHTIEF's **operational net profit** rose by 11% to EUR 301 million or 18% on a comparable basis adjusting for the divestment of Ventia in 2023 as well as the global consolidation of Thiess for two months during the second quarter. The nominal net profit of EUR 436 million includes a one-off, non-cash gain at CIMIC of EUR 146 million, net of provisions.

The **cash flow** performance for the period includes the characteristic seasonal movement seen during the first quarter of the year. Looking at the last twelve months, operating cash flow stands at a strong level of EUR 1.7 billion, reflecting a high level of cash conversion.

HOCHTIEF ended the period with net debt of EUR 1.1 billion driven by seasonality as well as strategic capital allocation decisions taken during the first six months of 2024. Adjusting for the full consolidation of Thiess, the Abertis capital increase, bolt-on M&A and the HOCHTIEF dividend, net cash would show a EUR 736 million year-on-year increase.

The strong growth trend in our **orders** continued during the second quarter with the first six months of 2024 showing an increase of 18% year on year in the value of projects secured during the period or 14% on a comparable basis. These new orders include several important high-tech, energy transition and sustainable infrastructure projects. As a consequence, the Group's order backlog ended June 2024 at a record level of close to EUR 66 billion, up 23% year on year, or 14% on a comparable basis.

HOCHTIEF's objective is to deliver an attractive level of shareholder remuneration and create long-term value by generating cash-backed profits, expand its growing presence in high-growth markets and investing equity in greenfield infrastructure projects accompanied by selective M&A.

Following the strong operating and financial performance in 2023, the recent Group AGM approved a 10% increase in the **dividend** for FY 2023 of EUR 4.40 per share, compared with EUR 4.00 per share for 2022. This dividend was distributed to HOCHTIEF shareholders in early July 2024 and amounted to over EUR 330 million in absolute terms.

We continue to be focused on delivering on the Group's **strategy** which, as I have highlighted on previous occasions, is centered on three key pillars:

Firstly, reducing the Group's **risk profile**, which we are achieving by the greater use of collaborative-style contracts resulting in an order book where over 85% is comprised of lower-risk projects.

Secondly, expanding our already strong presence in strategic **high-growth** areas which demand a more sophisticated value proposition and which are driving higher margins. We are achieving this by harnessing our strong existing infrastructure skill-set and local presence in key developed markets. In parallel, we continue to consolidate our core market positions.

The third cornerstone of our strategy is centered on a very disciplined **capital-allocation** approach which will generate significant long-term value for HOCHTIEF. As part of our efforts to achieve this objective we are investing equity in greenfield projects, not only in our core infrastructure markets but also in the rapidly expanding areas of high-tech, energy transition and sustainable infrastructure markets.

As part of our capital allocation focus, we have also been carefully studying **strategic M&A opportunities** that could potentially further accelerate our growth ambitions and we have announced a strategically significant acquisition in Europe.

Turner has today signed an agreement to acquire 100% of **Dornan Engineering**, a rapidly growing European advanced-tech engineering company, for an EV of approximately EUR 400 million. Headquartered in Ireland, Dornan is a leading mechanical and electrical engineering company in Europe. With a strong presence in the UK, Ireland, Germany, the Netherlands, Denmark and Switzerland amongst others, the business is expected to achieve revenues of around EUR 700 million in 2024 and EBITDA of around EUR 55 million, implying an acquisition multiple of approximately 7.2x. Revenue growth has averaged over 20% in recent years backed by an expanding order book which currently stands at close to EUR 1.1 billion.

Dornan has a similar business model and risk approach to Turner and also shares many of the direct relationships with blue chips and hyperscalers. This strategic acquisition of a company with over 1,000 employees will allow us to further leverage the strong engineering capabilities in the areas of design, engineering, project management, commissioning, procurement and modularization. The current shareholders are part of the key management team and will all stay in their current positions post transaction. The acquisition will be executed by Turner and delivers on the company's strategy of expanding into the European market.

Another important step in our Group strategy was taken at the end of April when CIMIC announced it had entered into an agreement with funds advised by Elliott Advisors (UK) Ltd to acquire an additional 10% equity interest in **Thiess**. The acquisition, for a purchase price of AUD 320 million, increases the Group's ownership of Thiess to 60%.

As a consequence, HOCHTIEF has fully consolidated Thiess for two months during the second quarter. Following this transaction, the put option for the remaining 40% is exercisable between April 2025 and December 2026.

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

Our capital allocation strategy is also focused on carrying out **bolt-on acquisitions** to enhance and expand our engineering, digital and logistics services know-how and client-offering.

During the first half of 2024, CIMIC company Sedgman acquired Prudentia Engineering, expanding its presence in the growing chemical and energy industries which support the energy transition globally. The acquisition enhances Sedgman's existing critical minerals and mineral processing expertise in copper, high-purity alumina, vanadium, lithium, cobalt, rare earths, uranium and nickel.

Sedgman also announced the acquisition of MinSol Engineering which has experience that has been integral to the development of the global lithium industry for more than 15 years. Its expertise complements Sedgman's brine lithium processing capabilities acquired with Novopro in 2023 and will enable it to provide its clients with complete solutions in mineral processing for the global energy transition.

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

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

Thiess also acquired engineering firm Mintrex which was founded in Western Australia in 1984, and has since built a strong reputation in engineering consulting, project management and asset management in the mining sector.

During the period, the Group also advanced in its equity investments in the area of PPPs with AUD 100 million of previously committed equity paid in by Pacific Partnerships to its existing assets, mainly for the Cross River Rail PPP project.

In July 2024, HOCHTIEF was awarded a multi-million euro PPP contract to design, build, finance and operate a new student village for Staffordshire University in the UK. Scheduled for completion in 2026 the landmark project will see around 700 new student rooms built in cluster blocks and town houses alongside a village "hub" facility to be used as a social space for students.

Regarding our sustainable, edge data center developments, the first data center will be completed next year and two additional plots have already been secured with a further three sites expected to be acquired by the end of the year and additional locations are in the pipeline for 2025. In May 2024, we have signed an extension to our collaboration with infrastructure fund Paladio from 5 to 15 data centers in Germany.

As described above HOCHTIEF achieved a strong increase in new orders during the first half of 2024 which were 18% higher year on year, including several projects secured in high-growth areas. In parallel, the Group continues to perform well in the civil works and building markets where we have a strong presence stretching back several decades.

It is worth highlighting some of the key projects secured during the first half of 2024.

The Group has successfully positioned itself in the rapidly expanding global **digital infrastructure** market.

Turner continues to grow its strong position in the North American data center market with new orders of USD 3.9 billion booked during the first six months of the year. The period-end backlog of USD 6.1 billion is up by over 70%, or USD 2.6 billion, since the beginning of the year. Work secured during the period includes a contract to build a data center for Meta in Indiana worth more than USD 800 million. The 65,000-square-meter campus will include several data-center buildings and will be fully powered by green energy once operational and thus be LEED Gold certified.

Turner has identified a pipeline of advanced-tech projects worth around EUR 20 billion in Europe which complements the strategic acquisition of Dornan and lays the foundation for the company's expansion in the European market.

In India, Leighton Asia has won a data center project for a multinational technology group where construction work has just started and will be completed at the end of 2025. The joint venture project, which includes civil engineering, structural engineering and architectural works, follows several data centers the company has completed or is delivering across the Asia-Pacific region in Hong Kong, Malaysia, Indonesia, Macau and the Philippines.

In Australia, UGL's Rail and Technology Systems capability is supporting some of the country's biggest infrastructure projects, including Sydney Metro, Melbourne's North East Link and Perth's Metronet rail service. In June, the company announced it had been awarded a three-year contract to deliver business-fiber products for the National Broadband Network in the states of Queensland and Victoria.

The Group is also active in the digital infrastructure market in Germany winning a contract for a semiconductor-related construction facility using clean-room technology and is also involved in a project to use Artificial Intelligence technology to drive improved maintenance of local transport infrastructure. Furthermore we are also working in Malaysia, via Turner, providing construction management services for a semiconductor project.

HOCHTIEF is supporting the build-out of infrastructure for the global **energy transition.**

Australia's green energy transition continues to provide the Group with enormous opportunities. Federal Government targets include reducing emissions by 43% by 2030 and achieving net zero by 2050, requiring a massive investment in renewable energy generation capacity by more than 9 times what exists today.

UGL is playing a central role in the delivery of the country's environmental ambitions through the construction and connection of renewable energy assets as well as via the design, construction and connection of the high-voltage electricity infrastructure to connect those renewable assets to the national grid.

In May, the company was awarded a contract by long-standing client Neoen to construct and install the 341 MW Collie Battery Stage 2, in Western Australia. The project builds on the 219 MW Stage 1 facility currently being installed by UGL, which is on track to commence operations at the end of this year.

Our company Pacific Partnerships has acquired the development rights for the 700 MW Cobbora Solar Farm and associated large-scale battery energy storage system (BESS) in New South Wales, which will be one of the largest solar farms in Australia. Pacific will develop, invest in, deliver and operate the solar farm and BESS on a 3,000-hectare site with UGL carrying out the initial works, developing the project solution and providing operation and maintenance services upon completion.

In Western Australia, **Sedgman** is supporting Rio Tinto to build a green-iron research and development facility to assess a new ironmaking process based on biomass-based metal. Under the Bio Iron production process, raw biomass is to be used together with microwave energy instead of coal to convert iron ore to metallic iron. When this process is combined with the use of renewable energy and carbon-circulation by fast-growing biomass, Bio Iron has the potential to reduce CO_2 emissions by up to 95% compared to traditional blast-furnace ironmaking.

The Group has a strong presence in the **social infrastructure** sector.

During the first half of 2024, Turner began construction work for a USD 900 million hospital expansion in Pennsylvania and was selected for a behavioral health hospital in Massachusetts. The company celebrated the groundbreaking ceremony of the University Health Palo Alto Hospital campus in San Antonio, Texas. The USD 550 million hospital will improve healthcare services for the people in the area and be a state-of-the-art, five-story complex. Turner was again ranked as the number one U.S. construction management firm in the hospital-facility sector for 2023.

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

In **defense**, CPB was awarded a AUD 370 million Royal Australian Air Force Base project in Queensland. Works will include the upgrade or rebuild of infrastructure and facilities.

As noted earlier, in April we increased our ownership in **Thiess**, a well performing business underpinned by long-term, low-risk contracts and stable cash flows.

During the second quarter of 2024, Thiess was awarded a 6-year contract extension worth AUD 1.9 billion, with BHP for the Mount Arthur South Operations in New South Wales, Australia. Thiess will continue to provide mining services at the site, operating and maintaining mining equipment to support BHP's production requirements, and working with the client and the local community towards the planned rehabilitation and mine closure.

Last week, Thiess was awarded a CAD 205 million three-year, full-service mining contract in Ontario, Canada. The site was last mined in 2017 and is ramping back up in response to the world's increasing demand for critical minerals needed to transition to zero emissions. The work will help Canada's nickel and copper industry to provide metals that are vital to North America's transition to clean energy.

Logistics and supply chain services are becoming ever more critical for the markets in which we operate. Turner's subsidiary SourceBlue streamlines the construction supply chain process and helps clients overcome supply chain challenges through strategic vendor relationships. The company, which was established in 2001 has expanded its service offerings over time and is expected to provide clients with over USD 1 billion in material and products in 2024. In April, the company announced its plans to expands its services offering globally enabling it to serve clients in new markets and provide them with the highest level of service.

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

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

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

Group Outlook

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

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

Yours,

Juan Santamaría Cases
Chairman of the Executive Board

Interim Management Report
Financial review

Summary assessment of business performance and business situation

During the first six months of 2024, HOCHTIEF continued to focus on delivering on its strategy that is based on consolidating and strengthening its core market positions while further expanding its presence in the strategic growth areas of high-tech, energy transition and sustainable infrastructure.

On April 23, 2024, CIMIC Group Limited acquired an additional 10% of Thiess Group Holdings Pty Ltd ("Thiess") previously held by Elliott Advisors (UK) Ltd ("Elliott"). The acquisition increases CIMIC's ownership of Thiess to 60%. Revisions to the shareholders agreement mean that CIMIC has strengthened its governance over the day-to-day operations of the company. Consequently, CIMIC now has the ability to direct Thiess' relevant activities and, as such, Thiess is a controlled entity of CIMIC under IFRS 3 and is included in the HOCHTIEF Consolidated Financial Statements as a subsidiary.

On full consolidation, all balance sheet and P&L line items are consolidated 100% in the HOCHTIEF Consolidated Financial Statements. Elliott's preferential dividend on its 40% stake is adjusted through Minority Interest and reported in the "non-controlling interests" line item. Profit after taxes adjusted for minority interests therefore includes CIMIC's economic share in Thiess.

In addition, the CIMIC Group has expanded its resource extraction, minerals and metals services portfolio with the acquisition of Australian engineering and services companies Prudentia Engineering, MinSol Engineering and PYBAR.

HOCHTIEF adopted a new organizational structure based on the management model at the beginning of 2024. This provides better visibility of each segment and aligns with the strategic and operational priorities. Segmentation from 2024 is based on the new internal reporting systems and comprises the following reportable segments:

- **Turner** is a leading U.S. general building company providing a full range of services for projects of all types and sizes in North America and around the world, successfully pursuing opportunities in high-tech growth markets such as data centers and electric vehicle battery plants.
- **CIMIC** is an Australian company that pools its construction, services, and PPP activities in the Asia-Pacific region and, for instance, includes the investment in Thiess, which is accounted for as a subsidiary in the Consolidated Financial Statements of this Half-year Report.
- **Engineering and Construction** bundles the construction and PPP activities in Europe together with the civil engineering company Flatiron in North America.
- **Abertis** comprises the investment in the Spanish toll road operator Abertis Infraestructuras, S.A., which is equity-accounted in HOCHTIEF's Consolidated Financial Statements.
- **Corporate** comprises Corporate Headquarters, other activities not assignable to the separately presented segments, including management of financial resources and insurance activities, plus consolidation effects.

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

Overall, both nominal (EUR 436 million) and operational net profit (EUR 301 million) were up in the first half of 2024 compared to the prior-year comparative figures. The HOCHTIEF Group also recorded further growth in new orders and the order backlog. New orders reached EUR 21.3 billion in H1 2024, while the order backlog stood at EUR 65.9 billion as of June 30, 2024.

In summary, we assess the HOCHTIEF Group's business situation and business performance in the first half of 2024 to be very solid overall on the basis of achieved sales and profit growth coupled with a good cash conversion and strong new orders as the Group continues executing on its strategy.

Group sales and earnings

HOCHTIEF generated **sales** of EUR 14.7 billion in the first half of 2024. In nominal terms this represents a 13% increase on the comparative prior-year figure (EUR 13.0 billion). All segments contributed to this sales growth.

Sales

(EUR million)	H1 2024	H1 2023	Change
Turner	8,649.9	7,618.5	13.5%
CIMIC	4,159.8	3,763.1	10.5%
Engineering and Construction	1,766.0	1,558.7	13.3%
Corporate	75.9	75.3	0.8%
HOCHTIEF Group	**14,651.6**	**13,015.6**	**12.6%**

Sales at Turner amounted to EUR 8.6 billion in the first half of 2024, up nearly 14% on the prior-year figure of EUR 7.6 billion. The year-on-year increase is mainly due to higher sales in the advanced technology sectors and in social infrastructure (sports facilities and healthcare).

CIMIC's revenue performance in the first half of 2024 was mainly influenced by the inclusion of Thiess as a consolidated subsidiary. CIMIC generated total sales of EUR 4.2 billion in the first half of 2024. This represents an 11% increase on the comparative prior-year figure (EUR 3.8 billion).

The Engineering and Construction segment generated sales of EUR 1.8 billion in the first half of 2024. Compared to the prior year (EUR 1.6 billion), sales increased by EUR 207 million or 13% with positive contributions from our operating companies in the U.S. as well as in Europe.

Sales generated in markets outside Germany in the first half of 2024 amounted to EUR 14.2 billion (H1 2023: EUR 12.6 billion). At 97%, the proportion of HOCHTIEF Group sales generated internationally was on the same level as in the prior year.

Profit before tax (PBT)

(EUR million)	H1 2024	H1 2023	Change
Turner	246.9	178.2	38.6%
CIMIC	249.2	165.0	51.0%
Engineering and Construction	27.2	23.7	14.8%
Abertis	39.1	42.2	-7.3%
Corporate	(76.1)	(37.3)	-104.0%
Group nominal PBT	**486.3**	**371.8**	**30.8%**

Net income from equity-method associates, joint ventures, and other participating interests amounted to EUR 101 million in the first half of 2024. Most of the decrease compared to the prior-year figure (EUR 179 million) relates to the inclusion of Thiess as a consolidated subsidiary in the first half of 2024. In the prior year, Thiess was still accounted for as a joint venture in the Consolidated Financial Statements and its contribution to earnings was therefore reported in net income from joint ventures. Also, dividend income from the investment in Ventia (EUR 15 million) was included in net income from participating interests at CIMIC in the first half of 2023. The interests in Ventia were sold in full in the course of 2023. Abertis' earnings contribution amounted to EUR 39 million in the first half of 2024 (H1 2023: EUR 42 million).

Net investment and interest expense amounted to EUR 92 million in the first half of 2024 (H1 2023: EUR 82 million). The change compared to the prior year mainly relates to higher interest expenses.

HOCHTIEF generated **nominal profit before tax (PBT)** of EUR 486 million in the first half of 2024, marking an increase of 31% on the prior year (EUR 372 million).

Nominal PBT at Turner amounted to EUR 247 million in the first half of 2024. The 39% improvement on the prior-year figure (EUR 178 million) relates to Turner's successful strategy to focus on high-tech infrastructure project opportunities with a correspondingly strong sales performance and higher margins.

CIMIC generated nominal PBT of EUR 249 million in the first half of 2024. Compared to the prior-year figure of EUR 165 million, this marks an increase of EUR 84 million. CIMIC benefited from the ramp-up of activity in advanced technology, energy transition markets and growth in natural resources.

Nominal PBT in the Engineering and Construction segment came to EUR 27 million in the first half of 2024, an improvement of EUR 3 million on the prior-year period (EUR 24 million).

Earnings contributions to the HOCHTIEF Group from Abertis reflect the Group's 20% interest in Abertis HoldCo S.A., the operating performance of Abertis, non-cash purchase price allocation (PPA) effects, and HoldCo costs. The earnings contribution in the first half of 2024 amounted to EUR 39 million, comparable to the prior-year level of EUR 42 million.

Income tax expense amounted to EUR 23 million in the first half of 2024 (H1 2023: EUR 101 million). This results in an effective tax rate of 5%, significantly below the prior-year level of 27%. The main factor here was the tax-free income from the remeasurement of CIMIC's pre-existing equity-accounted interest in Thiess. Adjusted for this effect and the impact of the recognition of risk provisions at CIMIC, the tax rate was 26%, comparable to the previous year's level.

The HOCHTIEF Group's **nominal consolidated net profit** improved in the first half of 2024 by 67% year on year to EUR 436 million (H1 2023: EUR 262 million). **Operational consolidated net profit** increased in the reporting period to EUR 301 million, 11% higher than the prior-year figure (EUR 270 million).

The nominal net profit includes a non-cash gain on the remeasurement of the fair value of CIMIC's existing 50% Thiess stake (EUR 592 million) which amounts to EUR 146 million net of project provisions at CIMIC (EUR 446 million). The non-operational effects also include other expenses in the amount of EUR 11 million. The non-operational effects in the first half of 2024 totaled EUR 136 million (previous year: EUR 8 million loss).

Consolidated net profit

(EUR million)	**H1 2024**	H1 2023	Change
Turner	175.2	126.3	38.7%
CIMIC	272.1	125.2	117.3%
Engineering and Construction	17.8	14.8	20.3%
Abertis	39.1	42.2	-7.3%
Corporate	(67.9)	(46.6)	-45.7%
Group nominal net profit	**436.3**	**261.9**	**66.6%**
Non-operational effects	**(135.6)**	**8.1**	**–**
Group operational net profit	**300.7**	**270.0**	**11.4%**

New contracts[1]
Highlights from our growth markets

Energy transition

700MWac Cobbora Solar Farm, New South Wales, Australia (Pacific Partnerships)

Collie Battery Phase 1 for Neoen, Western Australia, Australia (UGL)

HumeLink West project, EUR 851 million, New South Wales, Australia (UGL and CPB Contractors)

EV Battery production for Panasonic, Kansas, USA (Turner)

Social infrastructure

Ryan Field stadium, Illinois, USA (Turner)

HFH Destination: Grand, Michigan, USA (Turner)

North District Hospital, EUR 2.6 billion, Hong Kong (Leighton Asia)

Geisinger Medical Center, EUR 830 million, Pennsylvania, USA (Turner)

Digital infrastructure

Data Center, Hyderabad, India (Leighton Asia)

Data Center, Jakarta, Indonesia (Leighton Asia)

Meta hyperscale data center campus, >EUR 738 million, Indiana, USA (Turner)

Further data centers, EUR 2.9 billion, USA (Turner)

Sustainable infrastructure

Choa Chu Kang waterworks project, EUR 98 million, Singapore (Leighton Asia)

Major climate resiliency contracts, EUR 323 million, Texas, USA (Flatiron)

Burnett River replacement dam wall project, Queensland, Australia (CPB Contractors)

New sustainable mobility

Metro Trains Melbourne, Australia (UGL)

Suburban Rail Loop East project, EUR 2.2 billion, Victoria, Australia (CPB Contractors)

Fast-charging networks for electric cars, Germany (HOCHTIEF)

Other

Caval Ridge, EUR 357 million, Queensland, Australia (Thiess)

Western Ridge Crusher Project, EUR 469 million, Western Australia, Australia (Sedgman and CPB Contractors)

Interstate Highway IH-35E, EUR 127 million, Texas, USA (Flatiron)

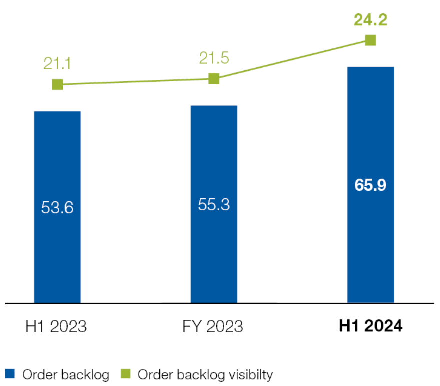
[1] The information on this page is not part of the review of the condensed interim financial statements by Deloitte GmbH Wirtschaftsprüfungsgesellschaft.

New orders and order backlog

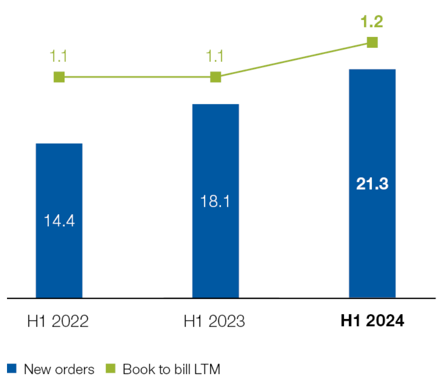
New orders rose strongly during the first six months of 2024 to EUR 21.3 billion, up 18% year on year (+14% on a comparable basis). Approximately 50% of new orders in the last twelve months came from strategic growth markets compared to approximately 45% a year ago. During that same time frame, total new orders are equivalent to 1.2x work done during the period with the Group continuing its disciplined bidding approach across all divisions.

At the end of June 2024, the Group's order book stood at EUR 65.9 billion, an increase of +14% year on year on a comparable basis. Including the effect of the full consolidation of Thiess, the Group's order backlog rose by 23% or EUR 12.3 billion year on year in absolute terms. The focus remains on developed markets and our order book remains well diversified across regions and market segments. Furthermore, the Group continued to work on further improving its overall risk profile by increasing the focus on collaborative and lower-risk contract types.

Order backlog (EUR billion)



New orders (EUR billion)



Cash flow

Cash flow and investments

(EUR million)	H1 2024	H1 2023[1]	Change	LTM 07/2023–06/2024	LTM 07/2022–06/2023 [1]	LTM change	FY 2023
Operating cash flow (OCF)	**308.3**	**142.6**	**165.7**	**1,684.5**	**1,275.4**	**409.1**	**1,518.8**
Gross operating capital expenditure	(148.1)	(115.7)	(32.4)	(243.2)	(235.3)	(7.9)	(210.8)
Operating asset disposals	8.8	12.6	(3.8)	14.4	31.0	(16.6)	18.2
Operating leases	(86.7)	(80.1)	(6.6)	(170.8)	(158.8)	(12.0)	(164.2)
Net operating cash flow	**82.3**	**(40.6)**	**122.9**	**1,284.9**	**912.3**	**372.6**	**1,162.0**

[1] Excluding one-off payments at CIMIC (for the settlement on the legacy CCPP project in Q1 2023 and Q2 2022) and at HOCHTIEF Europe (final payment on Chilean legacy project in Q3 2022). No exceptional payments were made in 2024.

HOCHTIEF continues to focus on ongoing high cash generation and working capital management. At EUR 1.7 billion, the last-twelve-months **operating cash flow (OCF)** was very strong, exceeding the prior-year comparative figure (EUR 1.3 billion) by EUR 409 million. The improvement benefitted from a higher increase in the level of factoring in the amount of EUR 146 million compared to prior year.

Operating cash flow (OCF) in the first half of 2024 was EUR 308 million (H1 2023: EUR 143 million, excluding the EUR 185 million exceptional payment at CIMIC for the settlement of the legacy CCPP project).

Gross operating capital expenditure ran to EUR 148 million in the reporting period (83% of which was accounted for by CIMIC). The EUR 32 million increase over the prior-year figure (EUR 116 million) mainly related to capital expenditure at Thiess for the procurement of mining equipment. **Proceeds from operating asset disposals** came to EUR 9 million

(H1 2023: EUR 13 million). **Operating lease payments** amounted to an outflow of EUR 87 million in the first half of 2024, slightly higher than in the prior-year period (an outflow EUR 80 million).

Net operating cash flow came to EUR 82 million in the first half of 2024 (H1 2023: negative EUR 41 million). The last-twelve-months figure, at EUR 1.3 billion, showed a marked improvement on the prior year (EUR 912 million).

Balance sheet

The HOCHTIEF Group's **total assets** amounted to EUR 23.7 billion at the June 30, 2024 reporting date and thus showed a marked increase of EUR 4.7 billion on the end of 2023 (EUR 19.0 billion). This was mainly due to the effects of the inclusion of Thiess as a consolidated subsidiary (the "Thiess effect").

Non-current assets increased by EUR 2.6 billion in the first half of 2024 and stood at EUR 8.3 billion as of the June 30, 2024 reporting date. Intangible assets rose by EUR 2.2 billion to EUR 3.3 billion—mainly due to the recognition of goodwill in connection with the consolidation of Thiess (EUR 1.8 billion). Property, plant and equipment went up relative to the prior year-end by EUR 1.1 billion to EUR 1.9 billion. The increase resulted almost entirely from the addition of Thiess with its more asset-intensive activities. Financial assets were reduced by a total of EUR 949 million to EUR 2.1 billion due to the recognition of the equity-method investment in Thiess on its consolidation as a subsidiary.

Current assets showed an increase of EUR 2.1 billion in the reporting period to EUR 15.4 billion (December 31, 2023: EUR 13.3 billion). Trade receivables and other receivables increased by EUR 1.3 billion to EUR 8.2 billion in the first half of 2024 (December 31, 2023: EUR 6.9 billion). The change was a net result of the increase due to the "Thiess effect" and operating sales growth less the provisioning recognized at CIMIC for risk on project receivables from legacy contracts. At EUR 6.3 billion as of June 30, 2024, the HOCHTIEF Group's liquidity position was significantly higher than at the end of the first half of the prior year (EUR 5.0 billion) and than at the end of 2023 (EUR 5.8 billion). In addition to the addition of liquidity from Thiess, this notably reflected the positive cash flow in the reporting period.

The HOCHTIEF Group's **equity** decreased by EUR 346 million in the first half of 2024 and amounted to EUR 920 million as of the June 30, 2024 reporting date (December 31, 2023: EUR 1.3 billion). Within this decrease, accounting for the put option at Elliott Advisors (UK) Ltd for the sale to CIMIC of the remaining non-controlling interests in Thiess (40%) had a reclassification impact of minus EUR 653 million. This is reported under non-current and current liabilities as put options granted to non-controlling interests. The remaining changes in equity related to profit after tax (EUR 463 million increase), currency translation effects (EUR 32 million increase), dividend distributions (EUR 355 million decrease), and other changes outside of the statement of earnings (EUR 167 million increase).

As of the June 30, 2024 reporting date, **non-current liabilities** totaled EUR 9.3 billion, up EUR 3.6 billion on the comparative figure as of December 31, 2023 (EUR 5.8 billion). This was mainly due to a rise in financial liabilities as a result of financing measures implemented by CIMIC and HOCHTIEF Aktiengesellschaft. The financial liabilities added from Thiess to the HOCHTIEF Group's financial liabilities on the company's consolidation as a subsidiary also had an impact here. Non-current lease liabilities recognized in connection with the application of IFRS 16 amounted to EUR 604 million as of the June 30, 2024 reporting date (December 31, 2023: EUR 326 million). This increase likewise resulted from the "Thiess effect" and mainly relates to leased mining equipment.

Current liabilities increased compared to the end of the prior year (EUR 12.0 billion) by EUR 1.5 billion to EUR 13.5 billion as of the June 30, 2024 reporting date. Trade payables and other liabilities rose in the first half of 2024 by EUR 912 million to EUR 11.1 billion. In addition to the "Thiess effect", this was mainly due to the Group's operating activities at Turner and CIMIC. The EUR 572 million in put options granted to non-controlling interests relate to the put option at Elliott Advisors (UK) Ltd for the sale to CIMIC of the remaining non-controlling interests in Thiess. Current financial liabilities decreased in the first half of 2024 by EUR 306 million to EUR 223 million, mainly due to the repayment of HOCHTIEF Aktiengesellschaft promissory note loan issues at maturity.

The HOCHTIEF Group had **net financial debt** of EUR 1.1 billion as of the June 30, 2024 reporting date (June 30, 2023: net cash of EUR 346 million). The change on the prior-year figure was the net outcome primarily of the strong last-twelve-months net operating cash flow (OCF) of EUR 1.3 billion and the cash outflows for the strategic M&A activities of CIMIG Group—in particular from the additional acquisition of 10% of Thiess shares. In addition, there were the cash outflows from the dividend distributions to HOCHTIEF shareholders (EUR 301 million) and the Abertis capital increase (EUR 260 million). Adjusted for the effects from the full consolidation of Thiess and the other strategic M&A activities as well as dividend distributions to HOCHTIEF shareholders and the Abertis capital increase, net cash would have increased by EUR 736 million.

Opportunities and Risks Report

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

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

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

Segments

Turner

Key Figures

(EUR million)	H1 2024	H1 2023	Change	Full year 2023
Sales	**8,649.9**	7,618.5	**13.5%**	16,184.9
EBITDA (adjusted)	**241.7**	190.8	**26.7%**	433.1
Operational profit before tax/PBT	**246.9**	178.2	**38.6%**	415.7
Operational PBT margin (%)	**2.9**	2.3	**60 bps**	2.6
Operational net profit	**175.2**	126.3	**38.7%**	294.8
Nominal profit before tax/PBT	**246.9**	178.2	**38.6%**	415.7
Nominal net profit	**175.2**	126.3	**38.7%**	294.8
Operating cash flow	**8.8**	(139.6)	**148.4**	513.6
Net operating cash flow	**(13.5)**	(166.5)	**153.0**	458.0
Net cash (+)/net debt (-)	**2,449.0**	2,040.0	**409.0**	2,396.9
New orders	**13,066.7**	9,584.9	**36.3%**	18,595.0
Order backlog	**30,028.7**	24,270.6	**23.7%**	24,581.3

Note: Operational profits are adjusted for non-operational effects

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

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

Turner Key Figures

Turner delivered another impressive performance in H1 2024.

Sales of EUR 8.6 billion were 14% higher year on year. **Operational PBT** of EUR 247 million showed a very strong increase of 39% year on year. The operational PBT margin increased significantly to 2.9% versus 2.3% in H1 2023. In the second quarter, Turner reached a margin of 3.0%, in line with its full-year target. The margin expansion is driven by Turner’s successful strategy on advanced-technology project opportunities and SourceBlue supply chain services solutions.

New orders of EUR 13.1 billion rose by EUR 3.5 billion year on year, or 36% driven by strong project wins—particularly in the advanced-technology sector. The **order backlog** reached a new record level of EUR 30.0 billion and was 24% higher than a year ago.

Turner Outlook

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

Project highlights: New work in Q2 2024

In Detroit, Michigan, Turner is working as part of a joint venture to construct the Henry Ford Health's "Destination: Grand" hospital expansion project. The facility will offer a patient tower, an expanded emergency room with trauma and behavioral healthcare space, laboratories, acute intensive care units, and operating suites, among other features.

Turner along with partners will construct a project with a total volume of EUR 1.1 billion that includes an inpatient bed tower, expansion of the campus central energy plant, and an underground parking garage at Nationwide Children's Hospital in Columbus, Ohio.

Turner will build New York City's first ever soccer-specific stadium for New York City Football Club. Located in Queens, the stadium is scheduled to open in 2027 and will seat around 25,000 spectators. It is planned to be the first all-electric soccer stadium in the USA. Other sustainable elements include solar cells on the roof and a rainwater collection system under the pitch. In addition, 2,500 affordable housing units, a 650-seat public school and a hotel will be built.

With the Ryan Field in Evanston, Illinois, Turner is constructing a stadium that will serve to host Northwestern football games and community events. The stadium is expected to have a capacity of 35,000 seats and special event capacity expandability. It will include suites, lodge seats, club and other premium seating products as well as state-of-the-art video and scoreboards. It will include a community park and public greenspaces for residents.

Turner continues to be a highly sought-after partner for the construction of data centers. In H1 2024, the company received contracts in this field with a total volume of EUR 3.6 billion.

CIMIC

Key Figures

(EUR million)	H1 2024	H1 2023 comparable	Change	Full year 2023
Sales	**4,160**	4,449	-6%	8,100
EBITDA	**500**	429	16%	599
Operational PBT	**193**	182	6%	319
Operational PBT margin in %	**4.6**	4.1	50 bps	3.9
Operational net profit	**126**	111	13%	265
Profit before tax/PBT	**249**	182	37%	302
Net profit	**272**	111	145%	266
Operating cash flow underlying[1]	**175**	238	-62	279
Net operating cash flow underlying[1]	**21**	43	-22	69
Net cash (+)/net debt (-)	**(1,770)**	(984)	(786)	(214)
New orders	**6,061**	5,837	4 %	11,680
Order backlog	**24,580**	23,175	6%	19,506

Note: Operational profits are adjusted for non-operational effects
[1] Underlying cash flow figures, excluding CIMIC's CCPP legacy extraordinary payments in H1 2023

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

CIMIC Key Figures

CIMIC achieved a robust performance in the first half year of 2024.

CIMIC achieved **sales** of EUR 4.2 billion in the first six months of 2024 with solid levels of activity particularly in the areas of advanced technology, energy transition and natural resources. The H1 2023 comparable figures adjust for the full consolidation of Thiess in May and June 2023. Operational PBT of EUR 193 million is up 6% on a comparable basis.

New orders increased year on year to EUR 6.1 billion (+4%) with a robust **order backlog** of EUR 24.6 billion (+6%).

In April 2024, CIMIC Group acquired an additional 10% of Thiess previously held by Elliott Advisors (UK) Ltd. The acquisition, for a purchase price of AUD 320 million, increases CIMIC's ownership of Thiess to 60%. CIMIC and Elliott will continue to have equal Board representation while CIMIC will strengthen its governance over the day-to-day operations of the company. Consequently, CIMIC will fully consolidate Thiess in its financial accounts. Elliott's preferential dividend on its remaining 40% stake is adjusted through Minority Interest. HOCHTIEF's full consolidation of Thiess will have a marginally positive operational net profit impact in 2024.

CIMIC Outlook

We expect CIMIC to achieve an operational profit before tax/PBT for 2024 in the range of approximately EUR 420–460 million (AUD 700–750 million), subject to market conditions. The comparable 2023 operational profit before tax is AUD 680 million.

Project highlights: New orders in Q2 2024

Leighton Asia, in joint venture, has been selected by the Hong Kong Hospital Authority to undertake the EUR 2.6 billion North District Hospital expansion project. The project, which will generate revenue of up to EUR 1.5 billion for Leighton Asia, will elevate the health infrastructure in the North District of Hong Kong and provide around 1,500 additional hospital beds

CPB Contractors has been selected by the Government of News South Wales to deliver the design, early works and delivery phases for the redevelopment of the Royal Prince Alfred Hospital at Camperdown in Sydney. Construction will commence in 2024 and is set for completion in 2028.

CPB Contractors has been selected by Australia Pacific Airports (Melbourne) to deliver stage two of the Melbourne Airport Naarm Way Project, encompassing a road and forecourt work. It is the second project that CPB is delivering at Melbourne Airport, having been awarded the Qantas T1 Security and Screening Project in December 2023. The two projects will generate revenue of approximately EUR 161 million for CPB Contractors.

Pacific Partnerships has acquired the development rights for the 700 MWac Cobbora Solar Farm and co-located large-scale battery energy storage system (BESS) project in New South Wales which, when developed, will be one of the largest solar farms in Australia. Pacific Partnerships, through its energy business, Pacific Partnerships Energy, will develop, invest in, and manage delivery and operations of the Cobbora Solar Farm and BESS, located across a 3,000-hectare site near Dubbo. UGL will undertake early works, develop the project solution, and provide operation and maintenance services once completed.

UGL has been awarded a contract by long-standing client Neoen to construct and install the 341 MW/1363 MWh Collie Battery Stage 2, in Western Australia. The Stage 2 Collie Battery builds on the 219 MW/ 877MWh Stage 1 currently being installed by UGL, which is on track to commence operations in the fourth quarter of 2024. UGL will prepare the site for the installation and connection of 348 Tesla Megapack 2 XL units. Works include the installation of high voltage infrastructure, control and switchroom facilities, safety protection measures, earthworks and footings.

Leighton Asia has been selected to fit out a data center in Jakarta, Indonesia. The project is for an existing client—a multinational technology corporation—and is located within a data center campus Leighton Asia successfully delivered in 2023. Work involves fitting-out the data center to support an additional 10 MW IT load.

Leighton Asia has been awarded a contract for the reconstruction of Choa Chu Kang Waterworks by PUB, Singapore's National Water Agency. The contract will generate revenue of approximately EUR 98 million for Leighton Asia.Choa Chu Kang Waterworks is the second largest waterworks in Singapore.

Thiess has been awarded a six-year contract extension with BHP for the Mount Arthur South Operations in New South Wales. With revenue of EUR 1.2 billion, this contract sees Thiess continuing to provide mining services at the Mount Arthur South mine, operating and maintaining mining equipment, to support BHP's production requirements, and working with BHP and the local community towards the planned mine closure.

In Queensland, Thiess has been awarded a four-year contract extension with BHP Mitsubishi Alliance (BMA) for the Caval Ridge Operations. The contract has a revenue of EUR 357 million. The extension continues Thiess' relationship with BMA at Caval Ridge, which commenced in December 2017.

Sedgman and CPB Contractors, in joint venture, have been selected by BHP to undertake the Western Ridge Crusher Project in Western Australia. The project, which will generate revenue to CIMIC of EUR 469 million, involves an end-to-end solution for design and construction of a new 30 Mtpa primary crusher (separately procured by BHP) and a 12-kilometer overland conveyor, radial stacker and associated stockpiling systems.

Engineering and Construction

Key Figures

(EUR million)	H1 2024	H1 2023	Change	Full year 2023
Sales	**1,766.0**	1,558.7	**13.3%**	3,301.9
EBITDA (adjusted)	**88.4**	79.1	**11.8%**	182.2
Operational profit before tax/PBT	**39.2**	37.8	**3.7%**	82.5
Operational PBT margin (%)	**2.2**	2.4	**-20 bps**	2.5
Operational net profit	**28.6**	26.9	**6.3%**	60.3
Nominal profit before tax/PBT	**27.2**	23.7	**14.8%**	56.7
Nominal net profit	**17.8**	14.8	**20.3%**	35.7
Operating cash flow	**46.3**	79.0	**-32.7**	713.0
Net operating cash flow	**(1.7)**	44.0	**-45.7**	632.7
Net cash (+)/net debt (-)	**765.3**	657.0	**108.3**	1,038.3
New orders	**2,058.3**	3,142.1	**-34.5%**	6,195.3
Order backlog	**11,277.3**	10,521.0	**7.2%**	11,238.2

Note: Operational profits are adjusted for non-operational effects

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

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

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

Engineering and Construction Key Figures

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

Sales of EUR 1.8 billion increased by 13% year on year with growth driven particularly by Flatiron's North American business but also accompanied by a solid performance in Europe. **Operational PBT** of EUR 39 million in H1 2024 was 4% higher year on year with the slight margin variation driven by project-mix effects.

New orders of EUR 2.1 billion were secured during the first half with EUR 5.1 billion of new work won during the last twelve months. This corresponds to a book-to-bill of over 1.0x. The prior-year figure contained two major project wins in Europe worth over EUR 1 billion. The period-end **order book** stood at EUR 11.3 billion up 7% year on year.

Engineering and Construction Outlook

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

Project highlights: New orders and milestones in Q2 2024

HOCHTIEF Europe

Together with partners, HOCHTIEF is executing basic repairs to the Salzgitterkai quay in Hamburg. With this project, the dikes and quay walls over a length of around 745 meters will be renewed. The joint venture and the client have agreed on the Integrated Project Alliance (IPA) contract model: Through the intensive and efficient cooperation of all parties involved, project risks shall be minimized as early as from the design phase.

In another project in the Port of Hamburg, HOCHTIEF is responsible for the replacement construction of Steinwerder Quay (lot 1, phase 2) with a total length of 360 meters. By opting for an Early Contractor Involvement contract, HOCHTIEF and the client laid the basis for a good and productive cooperation at an early stage here, too. The partnership-based contract model and the use of innovative methods such as Building Information Modeling focus on technical problem solution and low-risk construction execution.

HOCHTIEF has been awarded the contract to design, build, finance and operate a student village for Staffordshire University in the UK. Scheduled for completion in 2026, the PPP project will see around 700 new student rooms built in cluster blocks and town houses alongside a village “hub” facility to be used as a social space for students.

In Braunschweig, HOCHTIEF has been commissioned with the expansion of Ricarda Huch School. Within the framework of the PPP project, 20 classrooms, specialist rooms for art and music lessons, play and craft rooms as well as an assembly hall will be created by mid-2026. Some 500 more children will start school there in the next few years.

In Berlin, HOCHTIEF is constructing a production building in the high-tech segment for a Dutch company. The new five-story building is planned to be ready for operation in 2025.

Also in Berlin, construction works on one of Europe’s biggest urban development projects started: Around 35,000 people will live and work at Siemensstadt Square. The construction phase of the 76-hectare sustainable and innovative project with a floor space of more than one million square meters is planned to be completed in several stages by 2027. The first construction section—the future entrance area of the quarter—comprises an atrium building, a 60-meter high-rise building with timber hybrid construction, as well as an information pavilion, and is scheduled to be completed within the next two years. Here, too, project risks shall be minimized by way of an Integrated Project Delivery (IPD) model under which all parties take advantage of the opportunities of early, intensive and solution-oriented cooperation right from the design phase.

Flatiron

Flatiron delivers improvements on Interstate Highway 35 and construction of the FM 664 bridge in Ellis County, Texas. As part of the project, IH-35E will see widened frontage roads and new northbound and southbound entrance and exit ramps. Other improvements include reconstruction of frontage road driveways and side streets. The contract value is EUR 127 million.

In Seattle, Washington, Flatiron is delivering a major water infrastructure project with a total value of approximately EUR 165 million. The improvement project includes building a new pump station and microtunnel conveyance for diverting, collecting and pumping combined sewer and stormwater runoff.

Abertis

Abertis key figures (100%)

(EUR million)	H1 2024	H1 2023	Change	Full year 2023
Revenues	**3,021**	2,717	**11%**	5,532
Revenues comparable[1] (percentage change)			**6%**	
EBITDA	**2,161**	1,914	**13%**	3,893
Comparable EBITDA[1] (percentage change)			**6%**	
Net profit pre-PPA	**402**	397	**1%**	767

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

Abertis Investment contribution to HOCHTIEF

(EUR million)	H1 2024	H1 2023	Change	Full year 2023
Nominal result[2]	**39.1**	42.2	**(3.1)**	79.5
Operational result[3]	**39.1**	42.2	**(3.1)**	79.5
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 99.1% of Abertis Infraestructuras, S.A., a leading international toll road operator. This investment is accounted for using the equity method and the net profit contribution is included as an operating item in the Group's EBITDA.

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

For H1 2024, Abertis contributed EUR 39.1 million **earnings** compared with EUR 42.2 million in H1 2023.

Key developments at Abertis

Abertis registered strong top line growth in H1 2024.

The company's **average daily traffic** increased by 1% year on year while **tariffs** rose on average by 4%. The resulting 6% comparable growth rate plus the first-time consolidation of concessions acquired in the last twelve months resulted in a total **sales** increase of 11% to EUR 3.0 billion

EBITDA of EUR 2.2 billion was up by 13% year on year, exceeding the reported revenue growth. On a comparable basis this corresponded to an increase of 6%. Abertis' net profit pre-PPA amounted to EUR 402 million and compares to EUR 397 million in the prior-year period.

The toll road company declared a **dividend** of EUR 602 million in April 2024, EUR 119 million of which was paid out to HOCHTIEF in line with its 20% shareholding during Q2 2024.

Abertis Outlook

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

Condensed Interim Consolidated Financial Statements

Consolidated Statement of Earnings

(EUR thousand)	H1 2024	H1 2023	Change	Q2 2024	Q2 2023	Full year 2023
Sales	**14,651,576**	**13,015,612**	**12.6%**	**7,894,640**	**6,826,555**	**27,756,046**
Changes in inventories	15,498	(15,519)	–	5,826	(19,989)	10,275
Other operating income	647,228	90,693	613.6%	620,682	37,992	121,779
Materials	(11,207,059)	(9,720,723)	15.3%	(6,173,667)	(5,109,729)	(20,917,756)
Personnel costs	(2,644,910)	(2,333,598)	13.3%	(1,475,265)	(1,238,053)	(4,811,396)
Depreciation and amortization	(225,165)	(144,150)	56.2%	(147,829)	(68,046)	(320,593)
Other operating expenses	(760,446)	(618,174)	23.0%	(395,972)	(304,978)	(1,284,646)
Share of profits and losses of equity-method associates and joint ventures	89,474	147,644	-39.4%	31,030	80,546	254,245
Net income from other participating interests	11,909	31,592	-62.3%	(1,155)	25,494	59,595
Investment and interest income	105,001	68,184	54.0%	52,928	29,720	147,845
Investment and interest expenses	(196,795)	(149,737)	31.4%	(120,270)	(79,011)	(300,391)
Profit before tax	**486,311**	**371,824**	**30.8%**	**290,948**	**180,501**	**715,003**
Income taxes	(23,075)	(101,336)	-77.2%	34,500	(40,753)	(170,977)
Profit after tax	**463,236**	**270,488**	**71.3%**	**325,448**	**139,748**	**544,026**
Of which: Attributable to non-controlling interest	26,899	8,582	213.4%	21,953	5,367	21,277
Of which: Attributable to HOCHTIEF shareholders (net profit)	436,337	261,906	66.6%	303,495	134,381	522,749
Earnings per share (EUR)						
Diluted and basic earnings per share	5.80	3.48	66.7%	4.03	1.79	6.95

Consolidated Statement of Comprehensive Income

(EUR thousand)	H1 2024	H1 2023	Change	Q2 2024	Q2 2023	Full year 2023
Profit after tax	**463,236**	**270,488**	**71.3%**	**325,448**	**139,748**	**544,026**
Items that may be reclassified subsequently to profit or loss						
Currency translation differences	32,158	17,882	79.8%	(23,500)	26,932	(28,264)
Changes in fair value of financial instruments						
Primary	52,282	(18,199)	–	41,554	18,681	(17,201)
Derivative	9,444	(19,302)	–	15,930	(15,347)	(10,613)
Share of other comprehensive income of equity-method associates and joint ventures	4,641	38,943	-88.1%	(15,686)	31,029	(37,078)
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	12,466	(3,910)	–	9,798	(1,033)	(30,979)
Changes in fair value of financial instruments	(1,643)	23,119	–	(1,643)	14,783	4,527
Other comprehensive income (after tax)	**109,348**	**38,533**	**183.8%**	**26,453**	**75,045**	**(119,608)**
Total comprehensive income after tax	**572,584**	**309,021**	**85.3%**	**351,901**	**214,793**	**424,418**
Of which: Non-controlling interest	30,243	7,305	314.0%	24,466	5,349	19,419
Of which: HOCHTIEF Group	542,341	301,716	79.8%	327,435	209,444	404,999

Consolidated Balance Sheet

(EUR thousand)	June 30, 2024	Dec. 31, 2023
Assets		
Non-current assets		
Intangible assets	3,348,201	1,102,028
Property, plant and equipment	1,941,724	829,791
Investment properties	31,206	31,548
Equity-method investments	1,979,971	2,832,107
Other financial assets	122,048	219,363
Financial receivables	117,752	114,447
Other receivables and other assets	192,187	186,645
Non-current income tax assets	38,789	20
Deferred tax assets	508,026	345,677
	8,279,904	**5,661,626**
Current assets		
Inventories	580,200	370,288
Financial receivables	146,943	146,640
Trade receivables and other receivables	8,201,881	6,891,632
Current income tax assets	157,449	159,546
Marketable securities	696,301	626,915
Cash and cash equivalents	5,634,986	5,149,536
	15,417,760	**13,344,557**
	23,697,664	**19,006,183**
Liabilities and Shareholders' Equity		
Shareholders' equity		
Attributable to HOCHTIEF shareholders	795,939	1,235,478
Attributable to non-controlling interest	124,411	30,787
	920,350	**1,266,265**
Non-current liabilities		
Provisions for pensions and similar obligations	278,535	295,443
Other provisions	386,298	322,141
Financial liabilities	7,426,425	4,550,058
Lease liabilities	603,824	326,096
Put options granted to non-controlling interest shareholders	95,164	–
Trade payables and other liabilities	341,720	187,425
Deferred tax liabilities	191,663	82,297
	9,323,629	**5,763,460**
Current liabilities		
Other provisions	1,171,152	1,004,255
Financial liabilities	223,473	529,473
Lease liabilities	258,043	115,085
Put options granted to non-controlling interest shareholders	572,175	–
Trade payables and other liabilities	11,079,193	10,166,961
Current income tax liabilities	149,649	160,684
	13,453,685	**11,976,458**
	23,697,664	**19,006,183**

Consolidated Statement of Cash Flows

(EUR thousand)	H1 2024	H1 2023
Profit before tax	486,311	371,824
Depreciation and amortization	225,165	144,150
Other adjustments to net profit	(46,796)	(100,761)
Changes in working capital (net current assets)	(459,833)	(639,833)
Interest paid	(181,413)	(127,965)
Dividends received	318,908	271,258
Interest received	115,164	76,054
Income tax paid	(149,187)	(37,571)
Cash flow from operating activities	**308,319**	**(42,844)**
Intangible assets, property, plant and equipment, and investment properties		
Operational purchases	(148,146)	(115,732)
Payments from asset disposals	8,808	12,602
Acquisitions and participating interests		
Purchases	(828,142)	(182,129)
Payments from asset disposals/divestments	1,105	216,455
Changes in cash and cash equivalents due to changes in the scope of consolidation	49,871	(2,176)
Changes in marketable securities and financial receivables	(49,981)	(44,858)
Cash flow from investing activities	**(966,485)**	**(115,838)**
Payments received from sale of treasury stock	1,757	1,903
Payments into equity from non-controlling interests	73	9,243
Dividends to non-controlling interests	(19,309)	(41,954)
Proceeds from new borrowing	2,325,552	667,393
Debt repayment	(1,196,878)	(694,278)
Repayment of lease liabilities	(86,686)	(80,084)
Cash flow from financing activities	**1,024,509**	**(137,777)**
Net change in cash and cash equivalents	**366,343**	**(296,459)**
Effect of exchange rate changes	119,107	(105,621)
Overall change in cash and cash equivalents	**485,450**	**(402,080)**
Cash and cash equivalents at the start of the year	5,149,536	4,806,038
Cash and cash equivalents at end of reporting period	**5,634,986**	**4,403,958**

Consolidated Statement of Changes in Equity

(EUR thousand)	Subscribed capital of HOCHTIEF Aktien-gesellschaft	Capital reserve of HOCHTIEF Aktien-gesellschaft	Retained earnings including distributable profit	Accumulated other comprehensive income			Attributable to HOCHTIEF shareholders	Attributable to non-controlling interest	Total
				Remeasure-ment of defined benefit plans	Currency translation differences	Changes in fair value of financial instruments			
Balance as of Jan. 01, 2023	**198,941**	**2,099,219**	**(1,276,204)**	**(238,870)**	**167,033**	**183,656**	**1,133,775**	**95,674**	**1,229,449**
Dividends	–	–	(300,755)	–	–	–	(300,755)	(41,954)	(342,709)
Profit after tax	–	–	261,906	–	–	–	261,906	8,582	270,488
Currency translation differences and changes in fair value of financial instruments	–	–	–	–	19,159	24,561	43,720	(1,277)	42,443
Changes from remeasurement of defined benefit plans	–	–	–	(3,910)	–	–	(3,910)	–	(3,910)
Total comprehensive income	–	–	261,906	(3,910)	19,159	24,561	301,716	7,305	309,021
Other changes not recognized in the Statement of Earnings	–	192	(7,358)	–	–	–	(7,166)	3,074	(4,092)
Balance as of June 30, 2023	**198,941**	**2,099,411**	**(1,322,411)**	**(242,780)**	**186,192**	**208,217**	**1,127,570**	**64,099**	**1,191,669**
Balance as of Jan. 01, 2024	198,941	2,099,411	(1,056,943)	(269,849)	140,627	123,291	1,235,478	30,787	1,266,265
Dividends	–	–	(330,939)	–	–	–	(330,939)	(24,098)	(355,037)
Profit after tax	–	–	436,337	–	–	–	436,337	26,899	463,236
Currency translation differences and changes in fair value of financial instruments	–	–	–	–	28,815	64,723	93,538	3,344	96,882
Changes from remeasurement of defined benefit plans	–	–	–	12,466	–	–	12,466	–	12,466
Total comprehensive income	–	–	436,337	12,466	28,815	64,723	542,341	30,243	572,584
Thiess/Put option	–	–	(653,111)	–	–	–	(653,111)	–	(653,111)
Other changes not recognized in the Statement of Earnings	–	531	1,639	–	–	–	2,170	87,479	89,649
Balance as of June 30, 2024	**198,941**	**2,099,942**	**(1,603,017)**	**(257,383)**	**169,442**	**188,014**	**795,939**	**124,411**	**920,350**

Explanatory Notes to the Consolidated Financial Statements

Accounting policies

The Interim Consolidated Financial Statements as of June 30, 2024, which were released for publication on July 23, 2024, have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU. In accordance with IAS 34, the reported information is presented in condensed form relative to the full Consolidated Financial Statements, with selected explanatory notes.

These interim financial statements are based on the Consolidated Financial Statements as of and for the year ended December 31, 2023.

Due to a change in capital market interest rates, HOCHTIEF Aktiengesellschaft, Essen, Germany ("HOCHTIEF Aktiengesellschaft") has modified the discount rates for the measurement of pension obligations as follows as of June 30, 2024:

(in %)	June 30, 2024	Dec. 31, 2023
Germany	3.81	3.51
USA	5.50	5.50
UK	5.15	4.80

In the cash flow statement, the breakdown of cash flow from operating activities has been harmonized with the presentation of the cash flow statement of the parent company ACS Actividades de Construcción y Servicios, S.A. Madrid, Spain, at the beginning of the 2024 fiscal year; however, cash flows from operating activities remain unchanged in total.

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

Currency translation

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

	Average		Daily average at reporting date	
(All rates in EUR)	H1 2024	H1 2023	June 30, 2024	Dec. 31, 2023
1 U.S. dollar (USD)	0.93	0.93	0.93	0.90
1 Australian dollar (AUD)	0.61	0.62	0.62	0.61
1 British pound (GBP)	1.17	1.15	1.18	1.15
100 Polish złoty (PLN)	23.20	21.70	23.21	23.04
100 Czech koruna (CZK)	3.99	4.23	4.00	4.05

Changes in the scope of consolidation

The Consolidated Financial Statements for the first half of fiscal 2024 include one German company and 84 foreign companies for the first time. One German company and three foreign companies have been removed from the scope of consolidation.

The number of companies accounted for using the equity method showed a net increase of one German and one foreign company in the first half of 2024. In addition, the number of joint operations abroad included in the Consolidated Financial Statements increased by eleven.

The Consolidated Financial Statements as of June 30, 2024 include HOCHTIEF Aktiengesellschaft as well as a total of 42 German and 415 foreign consolidated companies, 18 German and 84 foreign companies accounted for using the equity method as well as 136 foreign joint operations.

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

Acquisitions

Thiess Group

On April 23, 2024, CIMIC Group Limited, New South Wales, Australia ("CIMIC") acquired an additional 10% of Thiess comprising a portion of the ordinary shares, Preference A Shares and Preference C Shares in Thiess Group Holdings Pty Ltd, New South Wales, Australia ("Thiess") previously held by Elliott Advisors (UK) Ltd, London, United Kingdom ("Elliott"). The acquisition, for a cash purchase price of EUR 193.5 million, increases CIMIC's ownership of Thiess to 60%. CIMIC and Elliott continue to have equal Thiess board representation while revisions to the shareholders agreement mean that CIMIC strengthens its governance over the day-to-day operations of the company. Consequently, CIMIC now has the ability to direct Thiess' relevant activities and, as such Thiess is a controlled entity of CIMIC under IFRS. In addition to strategic and operational control, the merger also offers the possibility of participating in a higher-margin business characterized by long-term income streams and contracts as well as stable cash flows with low risks. Elliott's retained interest is recognized within non-controlling interests in the consolidated balance sheet.

The acquisition has been accounted for as a step acquisition under the requirements of IFRS 3 as follows: the purchase consideration was determined as EUR 1,767.4 million comprising the cash consideration paid, CIMIC's pre-existing interest remeasured to fair value and the total value of non-controlling interest. The fair value of the identifiable net liabilities of Thiess acquired by the Group was EUR 79.5 million. The fair value of CIMIC's existing stake at the date that control was obtained, was determined with support from external experts.

The following table shows the provisional purchase price allocation as well as the total consideration for goodwill:

(EUR million)

Fair value of assets and liabilities of Thiess	
Property, plant and equipment	1,012
Intangible assets	269
Cash and cash equivalents	62
Trade and other receivables	947
Other assets	203
Payables and other liabilities	(2,086)
Provisions	(115)
Lease liabilities	(362)
Less: Thiess non-controlling interest	(10)
Total fair value of net assets acquired	**(80)**
Cash purchase price (10%)	194
Fair value of pre-existing interest (50%)	1,505
Non-controlling interest (40%)	68
Total consideration for goodwill calculation (100%)	**1,767**
Goodwill	**1,847**

The goodwill is attributable to the future profitability and expertise of the Thiess Group. The values of assets and liabilities acquired and related tax accounting, have been allocated on a provisional basis, as allowed under accounting standards. It is expected to conclude the purchase price allocation within 12 months of the acquisition. Provisional estimates of property, plant and equipment make good provisioning and existing capitalized transaction costs have been made are included in the acquisition balance sheet. Work remains ongoing to finalize these and other adjustments—including intangible assets, contract debtors and the remainder of the balance sheet—pending additional information including independent expert valuations. Goodwill is not deductible for tax purposes.

Non-controlling interest has been measured at the proportionate share of acquired entity's identifiable net assets / (liabilities) excluding goodwill for the ordinary shares and Preference A Shares, and at fair value for the Preference C Shares as a result of their contractual terms.

A gain of EUR 591.7 million is reported in other operating income and arises on the remeasurement of the pre-acquisition carrying value of EUR 895.5 million of CIMIC's pre-existing 50% interest in Thiess. The gain arises on the revaluation of CIMIC's previously held equity-accounted investment to fair value, net of recycling of joint venture reserves from equity to profit and loss and transaction related costs.

The contribution to the Group from the acquisition date to the end of the period ended June 30, 2024 was EUR 689.7 million revenue and EUR 14.2 million profit after tax and minority interest. Had the acquisition occurred on January 1, 2024, the contribution to the Group for the period ended June 30, 2024 would have been EUR 1,799.0 million revenue and EUR 32.1 million of profit after tax and non-controlling interest.

The terms of the April 23, 2024 transaction mean that the existing Elliott put option ("Put option") is now exercisable from April 2025 to December 2026. The existing option to sell the Class C Preference Shares held by Elliott ("Thiess option") is callable the earlier of six months after exercise of the Put option or six months after the end of the Put option period. Accordingly, amounts of EUR 572.2 million as current and EUR 95.2 million as non-current are recognized in the consolidated balance sheet reflecting the present value is equal to the gross redemption value of the Put option over the ordinary and Class A Preference Shares and the Preference C Shares. CIMIC holds a call option to acquire the Class C preference shares from Elliott, for a period of 42 months, starting at the end of the Put option period or the date when Elliott ceases to own any Class A Preference Shares or ordinary shares.

These options were previously recognized as derivative financial instruments in accordance with IFRS 9 at fair value. As a consequence of the April 23, 2024 transaction and the required consolidation of Thiess, the Put option and Thiess option are required to be recognized as an option over non-controlling interest and the present value is equal to the gross redemption value is recognized as a financial liability alongside a reduction in the parent's equity within reserves (for further information on the Put option and Thiess option, please see chapter "Reporting on financial instruments").

Prudentia Engineering

On February 29, 2024, CIMIC, through its wholly owned subsidiary Sedgman Pty Limited, Queensland, Australia, ("Sedgman") acquired 100% of Prudentia Process Consulting Pty Ltd ("Prudentia"). Prudentia is a project management and engineering company operating in the resources sector based in Queensland, Australia. The company delivers sustaining capital through specializing in greenfield and brownfield engineering projects in mining minerals processing. The purchase consideration was EUR 20.7 million in cash, of which EUR 6.7 million was agreed as a deferred payment. Subsequent to the acquisition, the EUR 6.7 million deferred amount is not yet due to be paid. The acquisition has been accounted for under IFRS 3.

The contribution by Prudentia to the Group from either the acquisition date or January 1, 2024 to the end of the period ended June 30, 2024 was immaterial.

MinSol Engineering

On April 2, 2024, CIMIC, through its wholly owned subsidiary Sedgman acquired 100% of MinSol Engineering Pty Ltd ("MinSol"). This company based in Western Australia, Australia, is a critical minerals processing company specializing in engineering of hard rock lithium concentration and refining processes. The purchase consideration was EUR 7.9 million in cash, of which EUR 1.8 million was deferred. Subsequent to the acquisition, the EUR 1.8 million deferred amount is not yet due to be paid. The acquisition has been accounted for under IFRS 3.

The contribution by MinSol to the Group from either the acquisition date or January 1, 2024 to the end of the period ended June 30, 2024 was immaterial.

PYBAR

On May 31, 2024, CIMIC, through its subsidiary Thiess acquired 100% of PYBAR Holdings Pty Ltd ("PYBAR"). PYBAR is an underground metals mining services company operating in the hard rock mining industry based in New South Wales, Australia, with projects in Queensland, New South Wales and Tasmania. The purchase consideration was EUR 33.1 million cash, of which none was deferred. The acquisition has been accounted for under IFRS 3.

The contribution by PYBAR to the Group from either the acquisition date or January 1, 2024 to the end of the period ended June 30, 2024 was immaterial.

Trade receivables and other receivables

(EUR thousand)	**June 30, 2024**	Dec. 31, 2023
Trade receivables	4,736,295	3,939,625
Contract assets	2,529,971	2,093,772
Other receivables and other assets	1,127,802	1,044,880
	8,394,068	**7,078,277**

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

Trade payables and other liabilities

(EUR thousand)	**June 30, 2024**	Dec. 31, 2023
Trade payables	8,241,401	7,077,223
Contract liabilities	2,103,653	2,260,653
Other liabilities	1,075,859	1,016,510
	11,420,913	**10,354,386**

Reporting on financial instruments

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

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

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

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

	June 30, 2024				Dec. 31, 2023			
(EUR thousand)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Other financial assets	30,275	43,902	47,871	122,048	3,617	36,841	178,905	219,363
Financial receivables and other assets								
Non-current	–	2,006	–	2,006	–	23,632	–	23,632
Current	8	140,898	–	140,906	185	97,701	–	97,886
Marketable securities	696,301	–	–	696,301	626,915	–	–	626,915
Total assets	**726,584**	**186,806**	**47,871**	**961,261**	**630,717**	**158,174**	**178,905**	**967,796**
Liabilities								
Other liabilities								
Non-current	–	16,514	–	16,514	30	29,302	–	29,332
Current	83	4,887	–	4,970	164	6,078	996	7,238
Total liabilities	**83**	**21,401**	**–**	**21,484**	**194**	**35,380**	**996**	**36,570**

Within each class of financial instrument, where fair value can be measured reliably, fair value generally corresponds to carrying amount. The only class of financial instrument for which the two differ is financial liabilities measured at amortized cost, which have a total carrying amount of EUR 7,649,898 thousand (December 31, 2023: EUR 5,079,531 thousand) and a fair value of EUR 7,389,001 thousand (December 31, 2023: EUR 4,823,296 thousand).

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

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

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

There were no significant interdependencies between the unobservable input parameters that materially affect the fair values. Changes in those input parameters had no material effect on total comprehensive income, total assets and liabilities, or equity.

Put option and Thiess option

Elliott holds an option to sell all or part of its interest in Class A Preference Shares or ordinary shares in Thiess to CIMIC (Put option). The terms of the April 23, 2024 transaction mean that the Put option is now exercisable by Elliott from April 2025 to December 2026. The Thiess option has a six-month notice period to exercise the Put option. The exercise price will be the lower of a cost price or a price referable to movements in the S&P / ASX 200 Total Return index plus the accrued value of any shortfall in agreed minimum distributions.

As part of the Group's investment in the Thiess Class C Preference Shares, Elliott and CIMIC entered into an option deed (Thiess option) which includes an option for Elliott to put their Class C Preference Shares to CIMIC for a period of 42 months, starting six months after the end of the Put option period, or, six months after the date when Elliott ceases to own Class A Preference Shares or ordinary shares or notices the exercise of options related to all remaining Class A Preference Shares or ordinary shares.

CIMIC holds a call option to acquire the Class C Preference Shares from Elliott, for a period of 42 months, starting at the end of the Put option period or the date when Elliott ceases to own any Class A Preference Shares or ordinary shares.

The Put and Thiess option were previously recognized as derivative financial instruments in accordance with IFRS 9 at fair value under current other liabilities (Level 3 of the fair value hierarchy). As a consequence of the April 23, 2024 transaction and the required consolidation of Thiess, the Put option and Thiess option are required to be recognized as an option over non-controlling interest (Put options granted to non-controlling interest shareholders) and the present value is equal to the gross redemption value (i.e., without regard to acquired assets of Thiess) is recognized as a financial liability alongside a reduction in equity within reserves.

Accordingly, amounts of EUR 572.2 million and EUR 95.2 million are recognized in the consolidated balance sheet.

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

Level 3 reconciliation H1 2024:

(EUR thousand)	Balance as of Jan. 1, 2024	Currency adjustments	Gains/ losses recognized in profit or loss	Other changes	**Balance as of June 30, 2024**
Assets					
Other financial assets	178,905	(1,276)	(9,483)	(120,275)	47,871
Liabilities					
Other liabilities					
Current	996	(10)	–	(986)	–

Level 3 reconciliation FY 2023:

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

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

Capital risk management

Cash in the amount of EUR 176,050 thousand (December 31, 2023: EUR 350,612 thousand) is subject to operational restrictions as well as restrictions in relation to the sale of receivables.

Treasury stock

As of June 30, 2024, HOCHTIEF Aktiengesellschaft held a total of 2,480,121 shares of treasury stock (3.19% of the capital stock).

In April 2024, 17,763 shares of treasury stock were transferred to members of the Company's Executive Board at a price of EUR 98.90 per share on condition that the shares be held for at least two or, as the case may be, at least three years. This transfer settled the transferees' existing variable compensation entitlements. The shares represent EUR 45,473.28 (0.02%) of the Company's capital stock.

Dividend

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

Financial events

The syndicated credit facility continues to be a central long-term financing instrument for HOCHTIEF Aktiengesellschaft. With an initial term to March 2028 and extension options of up to two more years, the facility was extended to March 2029 on the basis of the first extension option in March 2024. As of the reporting date, the EUR 1.2 billion guarantee facility tranche was drawn in the amount of EUR 841 million. Similarly to the prior year, there are no drawings on the EUR 0.5 billion credit facility tranche as of the reporting date.

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

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

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

On May 31, 2024, HOCHTIEF Aktiengesellschaft issued a EUR 650 million bond on the international capital market with a 6-year term and a coupon of 4.250% p.a. Rating agency S&P awarded the bond a BBB- investment-grade rating. The issue further diversified and extended the maturity profile of HOCHTIEF’s long-term borrowing. In addition, it resulted in a significant expansion of the investor base, especially with regard to investors in the English-speaking world. The proceeds from the issue are to be used for general corporate purposes such as refinancing existing financial liabilities.

Parallel to the new bond transaction, a buyback offer was launched on the market for the 2018 HOCHTIEF bond issue maturing in July 2025. The nominal value of the bonds validly tendered and accepted for purchase totaled EUR 96.633 million. At a price of 98.019%, the purchase resulted in a one-time positive income statement effect of approximately EUR 1.914 million. The value date for the redemption amount was June 6, 2024. This means the outstanding nominal amount of the bond is EUR 403.367 million.

Trade finance arrangements

The Group enters into factoring agreements with banks and financial institutions. These agreements relate solely to certified receivables, on a non-recourse basis, acknowledged by the client with payment only being subject to the passage of time. Hence, the factoring of these receivables is done on a non-recourse basis. The level of non-recourse factoring across the Group was EUR 1,170.2 million as of June 30, 2024 (June 30, 2023: EUR 963.0 million; December 31, 2023: EUR 898.8 million). The Factoring volume increased due to the sales growth and the first consolidation of Thiess.

The Group enters into supply chain finance arrangements with financial institutions for suppliers who may elect to receive early payment for goods and services to improve their liquidity. The supply chain finance program is offered on a voluntary basis and suppliers can opt in and opt out at their discretion at any point in time. The terms of the arrangement do not modify the original liability, meaning that the amounts continue to be classified within trade and other payables. The level of supply chain finance across the Group was EUR 43.3 million as of June 30, 2024 (June 30, 2023: EUR 49.2 million; December 31, 2023: EUR 40.0 million).

Contingent liabilities

The contingent liabilities relate to liabilities under guarantees; they have decreased since December 31, 2023 by EUR 1 thousand to EUR 520 thousand.

Segment reporting

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

The Group's reportable segments are as follows:

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

CIMIC is an Australian company that pools its construction, services, and PPP activities in the Asia-Pacific region and, for instance, includes the investment in Thiess, which is accounted for as a subsidiary in the Consolidated Financial Statements of this Half-year Report.

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

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

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

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

Sales from January 1 to June 30, 2024 break down by segment and geographic region as follows (in EUR thousand):

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

Included in sales are EUR 509.5 million of sales adjustments. The amount of EUR 486.9 million relates to CIMIC, of which EUR 231.9 million is a sales constraint applied to variable consideration and EUR 255.0 million is a reversal of previously recognized sales. In addition CIMIC recognized a cost provision of EUR 48.7 million presented in materials. In total CIMIC recognized non-cash risk provisions of EUR 535.6 million before tax (EUR 446 million after tax) which were booked against legacy contracts to accelerate cash payments as the majority of the contracts relates to completed legacy projects.

Sales in the comparative period (January 1 to June 30, 2023) break down as follows (in EUR thousand):

Geographical region	North America		Asia Pacific		Europe		Total sales	
Segments								
Turner	7,617,565	58.5%	–	–	–	–	7,617,565	58.5%
CIMIC	–	–	3,763,058	28.9%	–	–	3,763,058	28.9%
Engineering and Construction	896,460	6.9%	–	–	660,758	5.1%	1,557,218	12.0%
Corporate	–	–	–	–	77,771	0.6%	77,771	0.6%
HOCHTIEF Group	**8,514,025**	**65.4%**	**3,763,058**	**28.9%**	**738,529**	**5.7%**	**13,015,612**	**100.0%**

Sales not related to contracts with clients, mainly relating to “Other” activities in Corporate, amount to EUR 121,818 thousand (June 30, 2023: EUR 102,651 thousand).

Almost all sales are recognized over time.

Intersegment sales relate to Turner in the amount of EUR 1.4 million (June 30, 2023: EUR 1.0 million), HOCHTIEF Europe within the segment “Engineering and Construction” in the amount of EUR 1.0 million (June 30, 2023: EUR 1.5 million) and Corporate in the amount of EUR 2.1 million (June 30, 2023: EUR 5.0 million).

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

(EUR thousand)	H1 2024	H1 2023	Q2 2024	Q2 2023
Profit before tax	**486,311**	**371,824**	**290,948**	**180,501**
+ Investment and interest expenses	196,795	149,737	120,270	79,011
– Investment and interest income	(105,001)	(68,184)	(52,928)	(29,720)
– Result from long-term loans to participating interests	(5,334)	(5,038)	(2,680)	(2,545)
EBIT	**572,771**	**448,339**	**355,610**	**227,247**
+ Depreciation and amortization	225,165	144,150	147,829	68,046
EBITDA	**797,936**	**592,489**	**503,439**	**295,293**
Adjustments				
– Foreign exchange gains	(5,573)	(20,672)	(1,626)	(9,224)
+ Currency losses	20,248	24,107	3,597	13,707
– Income from disposal/write-ups of intangible assets, property, plant and equipment, and investment properties	(3,475)	(10,057)	(3,020)	(8,799)
+ Losses from disposal of non-current assets (excluding financial assets)	56	114	(37)	(43)
– Income from derecognition of/reversals of impairments on receivables and other assets	(727)	(550)	494	(215)
+ Impairment losses and losses on disposal of current assets (except inventories)	450	1,193	213	715
+ Adjustment for other non-operating net expenses	17,886	11,960	17,886	11,430
EBITDA (adjusted)	**826,801**	**598,584**	**520,946**	**302,864**
– Depreciation and amortization	(225,165)	(144,150)	(147,829)	(68,046)
EBIT (adjusted)	**601,636**	**454,434**	**373,117**	**234,818**

Basic and diluted earnings per share

	H1 2024	H1 2023	Q2 2024	Q2 2023
Consolidated net profit (EUR thousand)	**436,337**	**261,906**	**303,495**	**134,381**
Number of shares in circulation (weighted average) in thousands	75,219	75,197	75,226	75,206
Earnings per share (EUR)	**5.80**	**3.48**	**4.03**	**1.79**

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

Related party disclosures

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

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

Events since the balance sheet date

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

Essen, July 23, 2024

HOCHTIEF Aktiengesellschaft

The Executive Board

Juan Santamaría Cases

Peter Sassenfeld

Ángel Muriel Bernal

Martina Steffen

Responsibility Statement

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

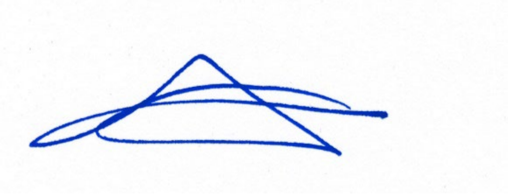
Essen, July 23, 2024

HOCHTIEF Aktiengesellschaft

The Executive Board

Juan Santamaría Cases

Peter Sassenfeld



Ángel Muriel Bernal

Martina Steffen

Review Report

To HOCHTIEF Aktiengesellschaft, Essen/Germany

We have reviewed the condensed interim consolidated financial statements, which comprise the consolidated statement of profit and loss and the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of cash flows, the consolidated statement of changes in equity as well as selected explanatory notes to the consolidated financial statement, and the interim group management report of HOCHTIEF Aktiengesellschaft, Essen/Germany, for the period from January 1 to June 30, 2024, that are part of the half-year financial information under Section 115 German Securities Trading Act (WpHG). The preparation of the condensed interim consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the executive directors of the Company. Our responsibility is to issue a review report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

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

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

Düsseldorf/Germany, July 24, 2024

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Signed:
André Bedenbecker
Wirtschaftsprüfer
(German Public Auditor)

Signed:
Michael Pfeiffer
Wirtschaftsprüfer
(German Public Auditor)

The HOCHTIEF Group: Key Figures

(EUR million)	H1 2024	H1 2023 comparable	H1 2023 reported	H1 change yoy	Full year 2023
Sales	**14,651.6**	13,701.3	13,015.6	**6.9%**	27,756.0
Operational profit before tax/PBT	**442.2**	409.6	392.2	**8.0%**	774.1
Operational PBT margin in %	**3.0**	3.0	3.0	**0 bps**	2.8
Operational net profit	**300.7**	255.7	270.0	**17.6%**	553.1
Operational earnings per share (EUR)	**4.00**	3.40	3.59	**17.6%**	7.35
EBITDA (adjusted)	**826.8**	723.3	598.6	**14.3%**	1,230.2
EBITDA (adjusted) margin in %	**5.6**	5.3	4.6	**40 bps**	4.4
EBIT (adjusted)	**601.6**	493.8	454.4	**21.8%**	909.6
EBIT (adjusted) margin in %	**4.1**	3.6	3.5	**50 bps**	3.3
Nominal profit before tax/PBT	**486.3**	389.2	371.8	**24.9%**	715.0
Nominal net profit	**436.3**	247.6	261.9	**76.2%**	522.7
Nominal earnings per share (EUR)	**5.80**	3.29	3.48	**76.3%**	6.95
Operating cash flow (OCF) LTM[1]	**1,685.0**		1275	**409**	1,518.8
Net operating cash flow LTM[1]	**1,285.0**		912.0	**373.0**	1,162.1
Operating cash flow (OCF)[1]	**308.3**	236.4	142.6	**71.9**	1,518.8
Net operating capital expenditure and leases	**(226.0)**	(265.2)	(183.0)	**39.2**	(356.8)
Net operating cash flow[1]	**82.3**	(28.8)	(41.0)	**111.1**	1,162.0
Net cash / net debt	**(1,117.5)**	(710.0)	345.8	**(407.5)**	872.2
New orders	**21,310.1**	18,639.7	18,077.4	**14.3%**	36,676.9
Work done	**16,364.8**	14,929.8	14,565.5	**9.6%**	30,870.4
Order backlog	**65,898.6**	57,966.1	53,586.7	**13.7%**	55,325.4
Employees (end of period)	**44,629**	40,521	40,521	**10.1%**	41,575

Note:
Operational profits are adjusted for non-operational effects
[1] Cash flow figures are underlying, i.e. excluding the extraordinary payments for the CCPP legacy settlement and at HOCHTIEF Europe for the final payment of the legacy Chilean project in FY2022 and 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

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

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

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

Cover photo: Bakar ClimatEnginuity Hub, California, USA
Turner was awarded the preconstruction contract for the sustainable construction of the Bakar ClimatEnginuity Hub science building at the University of California-Berkeley. In future, everything there will center around innovative solutions in connection with climate change.