HALF-YEAR REPORT

JANUARY TO JUNE 2023

Financial Highlights

- **Operational net profit** EUR 270 million, +8% year on year;
  nominal net profit EUR 262 million, +9% year on year
- Strong Q2 2023 **cash flow from operating activities pre-factoring** of EUR 676 million up over EUR 100 million year on year
- **Net cash** position of EUR 346 million, up EUR 381 million year on year
- Strong growth in **new orders** of 26% to EUR 18.1 billion, 1.1x work done last twelwe months
- **Guidance** FY 2023 confirmed: operational net profit of EUR 510–550 million

150 YEARS

We are building the world of tomorrow.

HOCHTIEF

HOCHTIEF Group
H1 2023 Financial Highlights

Operational net profit EUR 270 million, +8% year on year; nominal net profit EUR 262 million, +9% year on year

- Strong performance with **sales** up 9% year on year at EUR 13.0 billion (+11% f/x-adj.), driven by all divisions
- Solid operational NPAT **margin** of 2.1% and operational PBT margin of 3.0%, both stable year on year
- Robust **EBITDA and EBIT margins** of 4.6% and 3.5% with positive Q2 variation year on year

Strong Q2 2023 cash flow from operating activities pre-factoring of EUR 676 million up over EUR 100 million year on year

- Adjusting for seasonality, **cash flow from operating activities* pre-factoring** of approximately EUR 1.2 billion LTM highlights sustained high level of cash conversion
- **Net operating capex** ramp-up mainly driven by job-costed tunneling equipment purchased and deployed for major projects at CIMIC

Net cash position of EUR 346 million, up EUR 381 million year on year

- Adjusting for seasonality, net cash position improved year on year due to strong LTM cash flow performance
- Net cash position improved by EUR 736 million throughout Q2 2023
- S&P reaffirmed its **investment grade rating** for HOCHTIEF in June 2023, with a stable outlook

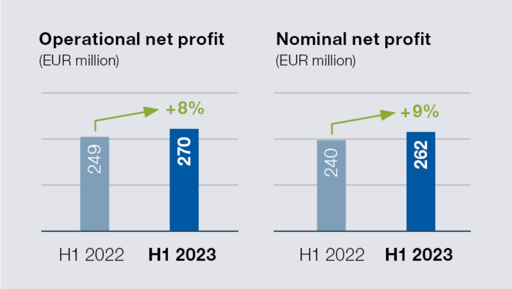
Strong growth in new orders of 26% to EUR 18.1 billion, 1.1x work done LTM

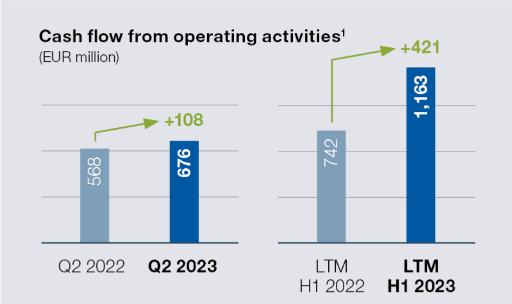
- Several important new **high-tech infrastructure** projects secured corresponding to approximately 50% of total of new orders in H1 2023
- **Order backlog** of EUR 53.6 billion, up EUR 1.2 billion or +8% f/x-adj. year on year
- Proportion of **lower-risk order book** has **significantly increased** over last 5 years approaching 85%

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

- Strengthening core market positions and developing presence in the structural growth areas of **high-tech, energy transition and sustainable infrastructure**
- **Capital allocation** to support diversification, simplification, growth and high-tech infrastructure expertise
- Dividend of EUR 4.00 / share (vs. EUR 1.91 for 2021) paid July 7, 2023

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





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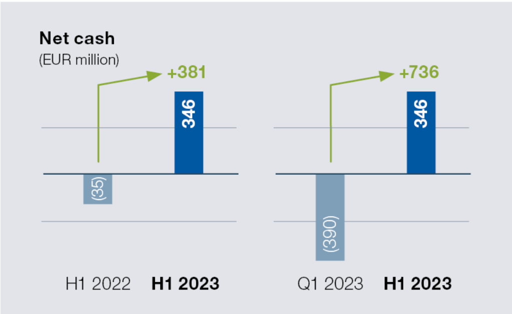
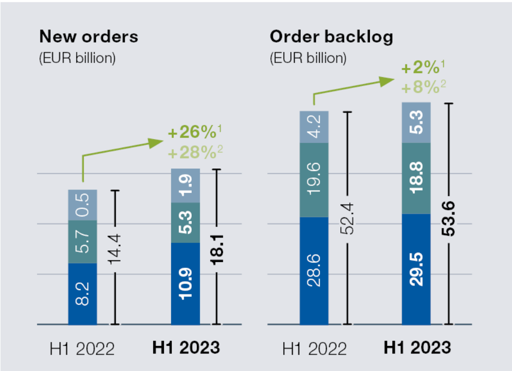
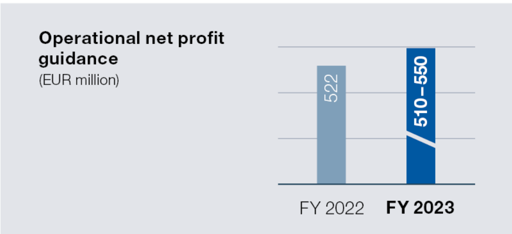




[1] nominal [2] f/x-adjusted



Dear Shareholders,

Juan Santamaría Cases
Chairman of the Executive Board

HOCHTIEF has achieved a robust performance during the first half of 2023 with higher sales and profits, strong growth in new orders and a solid net cash position at the end of June.

This reflects our strategy to further strengthen HOCHTIEF's position in its core markets whilst at the same time pursuing selective growth opportunities in the rapidly expanding areas of high-tech, energy transition and digital infrastructure markets. Furthermore we continue steadily improving the risk profile of our order book and executing our ESG priorities.

Sales increased by 9% during the first six months of the year to EUR 13.0 billion and nominal net profit of EUR 262 million was also 9% higher year on year. HOCHTIEF's operational **net profit** for the period rose by 8% to EUR 270 million.

During the second quarter, cash flow from operating activities pre-factoring showed a strong performance, increasing by over EUR 100 million year on year to EUR 676 million. The first six months' **cash flow** performance incorporates the characteristic seasonal movement seen during the early part of the year. Looking at the last twelve months, to adjust for the impact of seasonality, underlying cash flow from operating activities pre-factoring stands at a high level of close to EUR 1.2 billion, up EUR 421 million year on year, highlighting strong and sustained cash conversion.

HOCHTIEF ended the period with a solid balance sheet showing **net cash** of EUR 346 million an increase year on year of EUR 381 million. This is EUR 736 million higher than at the end of March and is driven by the firm second quarter cash flow performance. In June, the credit rating agency S&P reaffirmed its investment grade rating for HOCHTIEF with a stable outlook.

New orders during the first half of 2023 rose strongly to over EUR 18 billion, up 26% year on year, and include several important high-tech infrastructure projects. At the end of June 2023, the Group's **order book** stands at EUR 53.6 billion, up by 8% year on year on an f/x-adjusted basis. We continue to steadily increase the proportion of lower-risk contracts in our order backlog which is now approaching 85% of the total. During the first half of 2023, the majority of the Group's new orders were secured under collaborative, alliance-style, or construction management and services contracts all of which incorporate robust risk-sharing mechanisms.

HOCHTIEF's objective is to generate cash-backed profits driving an attractive level of shareholder remuneration which will facilitate us in creating value for all our stakeholders. At the Group's AGM in April 2023 a **dividend** for FY 2022 of

EUR 4.00 per share was approved which compares with EUR 1.91 per share for 2021. Representing a 65% payout of nominal net profit, the approximately EUR 300 million has been distributed to shareholders earlier this month.

Strategic update
Our pursuit of opportunities in the rapidly expanding high-tech, energy transition and digital infrastructure markets is accompanied by our continued focus on further derisking our order book. In parallel we continue enhancing our engineering, systems and logistics know-how.

And central to our strategy, we are focused on delivering on our environmental, social, and governance commitments; we will continue to develop our leading position in ESG.

Furthermore, our capital allocation decisions support the Group's diversification and simplification goals as well as our high-tech infrastructure expertise. We are now entering a new phase of our strategy where we can begin to harness our investment expertise in these strategic sectors.

So far in 2023, the Group has won several new projects in the **high-tech, energy transition and sustainable infrastructure markets**. HOCHTIEF is well positioned as a key player and can deliver optimal solutions for our private and public-sector clients across the value chain. In relation to this I would highlight that we have incorporated almost 5,000 new professionals over the last 12 months to support our growth strategy. Our ability to attract talented individuals, in a period of labor shortages establishes a strong foundation for the Group to take advantage of the growth opportunities we have identified, for example:

In June a CIMIC subsidiary announced it had been contracted to build a 219-megawatt **battery energy storage system** (BESS) and associated energy infrastructure in Western Australia for Neoen, a leading independent producer of renewable energy. This is the third BESS-related project we have been awarded so far this year. At the beginning of 2023 CIMIC was contracted to install a Tesla-supplied BESS and the associated high-voltage grid connection 250 kilometers west of Brisbane. During the second quarter, CIMIC was also selected to install a 35-megawatt one-hour battery energy storage system (BESS) facility in Port Hedland, Western Australia. Reliable energy supply that helps to contribute to net-zero aspirations is essential, with battery energy storage systems playing a key role. As a leading designer and constructor of sustainable electricity generation and storage assets, UGL has delivered 17 major renewables generation and storage projects.

Hydrogen has the potential to be an important contributor to the global transition to net zero. In Australia, for example, the government has a stated ambition to become the world leader in hydrogen by 2030 with potential related investments of up to AUD 300 billion. CIMIC has been involved in four major front-end engineering design (FEED) studies based on its engineering expertise and we are currently constructing a hydrogen-ready power generation plant in New South Wales. This leaves the HOCHTIEF Group in a strong position as these investments ramp up.

Via our U.S. construction management business HOCHTIEF continues to rapidly expand its presence in electric vehicle batteries manufacturing, a strategic market for the Group. The most recent award was a project for Panasonic Energy's USD 4 billion **EV battery production facility** in Kansas. The plant is expected to begin production by the end of March 2025 and will eventually reach approximately 30 GWh of annual production capacity. A Turner joint venture is also building a multi-billion electric vehicle battery plant for Honda and LG Energy in Ohio. Annual production capacity will be some 40 gigawatt-hours by the end of 2025.

HOCHTIEF is also well placed in the digital infrastructure sector, where the roll-out of high-tech infrastructure including 5G and its applicability in state-of-the-art facilities is rapidly expanding. So far in 2023, Turner has been awarded projects to build four large-scale **data centers** worth in total over EUR 500 million. And following several awards and completions of data center projects in the Asia-Pacific market CIMIC was recently awarded another data center contract in Hong Kong for a major international developer. Overall, at the end of June the Group had over EUR 4 billion in digital infrastructure projects.

As we become a leader in these high-growth markets, **capital allocation** will play an increasingly important role in the strategic development of our company. We are beginning to invest equity in these high-tech growth sectors where we can apply the financing, project management and O&M capabilities we have built up over many years in our PPP business.

In Germany, for example, HOCHTIEF and an infrastructure partner will invest in decentralized and sustainable "EDGE" **data centers** in economic metropolitan areas. The demand for sustainably operating EDGE data centers is very high, especially in Europe. They are the basic infrastructure for many new technologies and particularly suitable for regionally oriented companies that prefer computing power and data storage close to their headquarters and customers. Furthermore, as the importance of cloud computing continues to grow and artificial intelligence (AI) applications evolve, more and more companies want to convert their IT systems to this model to process and store data.

Another example of how we are expanding our presence in the value-chain of these high-growth industries is the Australian Glenrowan **solar farm** project. During the first half of 2023, CIMIC commenced construction of this solar farm in northern Victoria, the development rights of which were acquired in 2022. The company will develop, invest in, and manage the solar farm, with our services company UGL to undertake construction, operations and maintenance. CIMIC has a strong history of delivering leading-edge renewable energy projects, and continues to actively drive our presence in the emissions-free, renewable energy sector. The 245-hectare solar farm will have an installed capacity of up to 130 MW and generate enough electricity to power approximately 45,000 Australian homes. This renewable energy project development is part of our strategy to establish a diversified portfolio of energy and utilities assets within the Australian National Electricity Market.

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

We also continue to be very active in PPPs, a long-standing core area of expertise for the Group.

In June HOCHTIEF won a major **PPP** building contract in Berlin. The Group will refurbish and build new offices for the Institute for Federal Real Estate (BImA) and subsequently operate and maintain them over a total 30-year period. Our objective is to help the client make the buildings more sustainable; as the retrofitting contract covers the refurbishment and operation of the properties, we can optimize these buildings over their entire life cycle. As a result, we can reduce the carbon footprint as well as the operating costs of tenants and in the process help create around 2,400 jobs in the region.

HOCHTIEF has also been awarded a **PPP** contract in Germany to build a new central location for the NRW University of Applied Sciences for Police and Public Administration (HSPV) in Herne for the state of North Rhine-Westphalia (NRW). HOCHTIEF will rent the university campus and deliver operational services for an initial 20 years after the construction work of around EUR 200 million is completed in 2025/2026.

Environmental, social and governance, **ESG**, is a strategic priority for management. In 2021, HOCHTIEF made the commitment to be climate-neutral by 2045.

Our sustainability performance already puts us amongst the leading companies in our industry. HOCHTIEF subsidiary Turner has been recognized for several years as the largest green builder in the United States. In Australia, CIMIC is one of the leading providers of sustainable infrastructure projects whilst in Germany environmentally-friendly buildings and infrastructure works account for the majority of new projects. Our strategy, and the high-tech markets we are focused on, are helping our clients achieve their ESG goals.

Developing skills and training our people is a top priority for the Group as part of our ESG focus. In partnership with Western Sydney University and TAFE New South Wales, we have co-created 11 construction courses demonstrating our long term commitment to the development of Australia's future construction workforce.

Finally, let me remind you that HOCHTIEF celebrates its 150th birthday this year! I am privileged to lead a company with such a long and rich history. For a century and a half, we have been "building the world of tomorrow": constructing and adapting buildings and infrastructure to the challenges of changing times. The current period of transformation includes the energy transition, digitization and mobility concepts which are generating many opportunities for HOCHTIEF and we will continue to leverage our know-how and skills for the benefit of all our stakeholders.

Group Outlook

The global economy faces significant macroeconomic challenges. HOCHTIEF is actively managing these challenges and is well positioned for the future based on its solid, long-standing local positions in its key developed markets, its geographical and currency diversification and a significantly derisked and growing order book. The Group is achieving strong growth in several high-tech infrastructure areas, winning projects related to energy transition, new mobility concepts and digitalization. We confirm our guidance for 2023 for an operational net profit in the range of EUR 510–550 million, subject to market conditions.

Juan Santamaría Cases
Chairman of the Executive Board

Interim Management Report
Financial review

Summary assessment of the business situation

HOCHTIEF delivered a robust performance in the first six months of 2023. The sales performance was strong and the Group generated growth of 9% relative to the prior year. Margins remained solid and nominal net profit increased by 9% to EUR 262 million versus the prior-year figure of EUR 240 million. HOCHTIEF also increased operational net profit which, at EUR 270 million, was up 8% year on year.

Several new high-tech infrastructure projects have been awarded during the reporting period and overall new orders increased by a substantial 26% on the comparable prior-year figure (EUR 14.4 billion) to EUR 18.1 billion. The order backlog stood at EUR 53.6 billion as of June 30, 2023 and is up 8% f/x-adjusted. At the end of the period, net cash stood at EUR 346 million, an increase of EUR 381 million compared with June 2022.

Sales and earnings

HOCHTIEF generated **sales** of EUR 13.0 billion in the first half of 2023. This was 9% more than the prior-year comparative figure (EUR 11.9 billion). Adjusted for exchange rate effects, the sales growth was 11%.

Sales

(EUR million)	**H1 2023**	H1 2022	Change	Change f/x-adjusted
HOCHTIEF Americas	8,514.0	7,940.8	7.2%	6.8%
HOCHTIEF Asia Pacific	3,763.1	3,325.0	13.2%	20.9%
HOCHTIEF Europe	662.3	603.8	9.7%	8.9%
Corporate	76.2	74.8	1.9%	1.6%
HOCHTIEF Group	**13,015.6**	**11,944.4**	**9.0%**	**10.8%**

Sales in the HOCHTIEF Americas division totaled EUR 8.5 billion in the first half of 2023, exceeding the prior-year comparative figure (EUR 7.9 billion) by 7% both on a nominal and on an exchange rate adjusted basis. The main drivers of this year-on-year sales growth were data center, industrial and transportation activities.

Sales in the HOCHTIEF Asia Pacific division came to EUR 3.8 billion in the first half of 2023, an increase of 13% compared to the prior-year period (EUR 3.3 billion). The increase reflects the strong order backlog and sales growth across all of CIMIC Group’s Australian operating units. On an exchange rate adjusted basis, the increase was 21%.

The HOCHTIEF Europe division increased sales by just under 10% to a total of EUR 662 million in the first half of 2023, compared to EUR 604 million in the prior-year period.

Sales generated in markets outside Germany in the first half of 2023 amounted to EUR 12.6 billion (H1 2022: EUR 11.5 billion). At 97%, the proportion of HOCHTIEF Group sales generated internationally was slightly higher than in the prior-year period (96%).

Profit before tax (PBT)

(EUR million)	H1 2023	H1 2022	Change
HOCHTIEF Americas	198.9	170.0	17.0%
HOCHTIEF Asia Pacific	127.4	140.1	-9.1%
HOCHTIEF Europe	21.0	19.8	6.1%
Abertis Investment	42.2	25.6	64.8%
Corporate	(17.7)	(15.0)	-18.0%
Group nominal PBT	**371.8**	**340.5**	**9.2%**
Non-operational effects	**20.4**	**27.2**	**-25.0%**
Restructuring	6.8	13.9	-51.1%
Investments/Divestments	0.1	6.2	-98.4%
Impairments	0.0	0.0	–
Others	13.5	7.1	90.1%
Group operational PBT	**392.2**	**367.7**	**6.7%**

Net income from equity-method associates, joint ventures, and other participating interests amounted to EUR 179 million in the first half of 2023. This was EUR 55 million more than the prior-year figure (EUR 124 million) and mainly reflected a significantly improved earnings contribution from the Abertis Investment.

Net investment and interest expense in the amount of EUR 82 million in the first half of 2023 increased compared to the prior-year figure of EUR 40 million. This increase resulted from higher interest expense from borrowings on the capital and banking markets and decreased f/x-transaction effects compared to the previous year.

HOCHTIEF generated **nominal profit before tax (PBT)** of EUR 372 million in the first half of 2023. This was EUR 32 million or 9% higher than the comparable prior-year figure (EUR 340 million). **Operational PBT** (nominal PBT adjusted for non-operational effects) amounted to EUR 392 million in the reporting period, an improvement of 7% on the prior-year figure (EUR 368 million).

Nominal PBT in the HOCHTIEF Americas division was EUR 199 million in the first half of 2023. The 17% increase over the comparable prior-year figure (EUR 170 million) was driven by a continuing strong sales development and a year-on-year increase in margin.

The earnings contribution of the HOCHTIEF Asia Pacific division reflects HOCHTIEF's shareholding in CIMIC as well as associated financing and holding company costs, and the impact of variations in the AUD/EUR exchange rate. CIMIC slightly improved nominal PBT from AUD 264 million in the prior-year period to AUD 267 million in the first half of 2023. At the HOCHTIEF Asia Pacific division, nominal PBT was EUR 127 million (H1 2022: EUR 140 million), with the year-on-year comparison mainly impacted by the devaluation of the Australian dollar.

Following EUR 20 million in the prior-year period, the HOCHTIEF Europe division generated stable nominal PBT of EUR 21 million in the first half of 2023.

Earnings contributions to the HOCHTIEF Group from the Abertis Investment reflect the Group's 20% interest in Abertis HoldCo S.A., the operating performance of Abertis, and non-cash purchase price allocation (PPA) effects. Traffic volumes improved in the first half of 2023 by 4% year on year relative to the comparative prior-year period.
The earnings contribution of EUR 42 million for the first half of 2023 was consequently significantly up on the prior-year figure (EUR 26 million).

Income tax expense amounted to EUR 101 million in the first half of 2023 (H1 2022: EUR 89 million). This results in an effective tax rate of 27% (H1 2022: 26%).

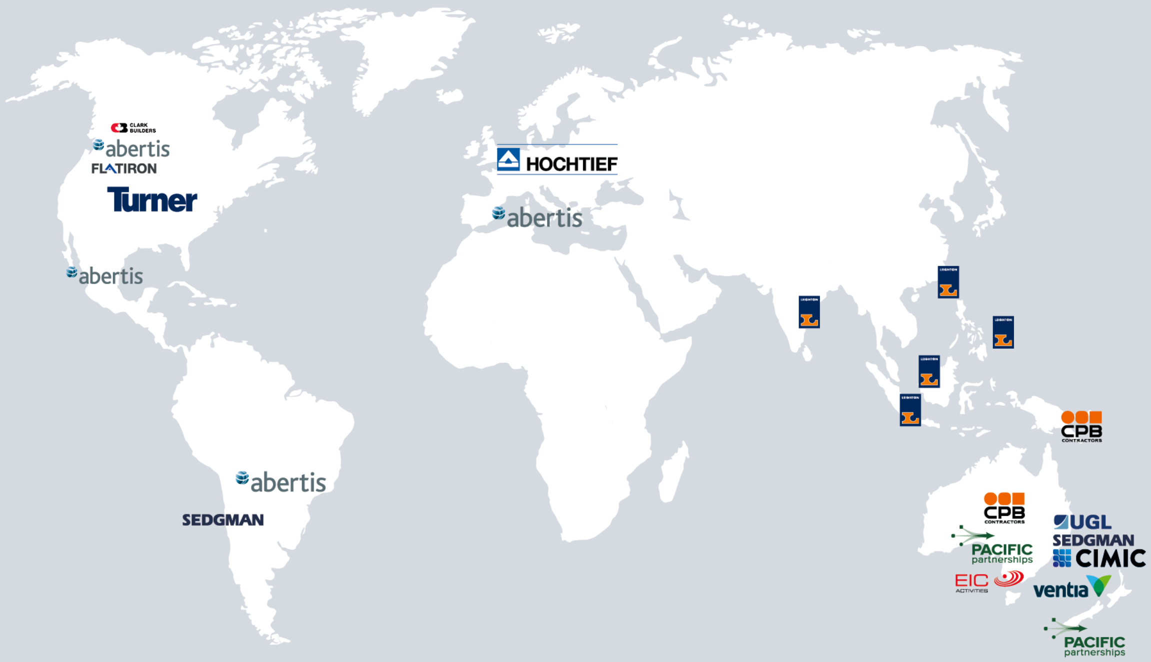
Relative to the prior-year period (EUR 240 million), HOCHTIEF improved **nominal net profit** by 9% in the first half of 2023 to EUR 262 million. HOCHTIEF increased **operational net profit** by 8% to EUR 270 million (H1 2022: EUR 249 million).

Consolidated net profit

(EUR million)	H1 2023	H1 2022	Change	Change f/x-adjusted
HOCHTIEF Americas	136.9	119.3	14.8%	14.3%
HOCHTIEF Asia Pacific	89.9	98.0	-8.3%	-2.9%
HOCHTIEF Europe	14.5	13.5	7.4%	7.4%
Abertis Investment	42.2	25.6	64.8%	64.8%
Corporate	(21.6)	(16.0)	-35.0%	-35.6%
Group nominal net profit	**261.9**	**240.4**	**8.9%**	**10.9%**
Non-operational effects	**8.1**	**9.0**	**-10.0%**	
Restructing	5.8	11.9	-51.3%	
Investments/Divestments	0.1	6.9	-98.6%	
Impairments	0.0	0.0	–	
Others	2.2	(9.8)	-122.4%	
Group operational net profit	**270.0**	**249.4**	**8.3%**	

HOCHTIEF Group—Selected recent significant project announcements

Contract values are total project volumes.



1072 West Peachtree, Georgia, USA
Federal Reserve Bank of Atlanta, Florida, USA
Pharmavite Sunrise, Ohio, USA
Soccer stadium, EUR 724 million, New York, USA
California infrastructure contracts, EUR 814 million, USA
EV Battery production, Kansas, USA
Biopharma manufacturing facility, EUR 669 million, Colorado, USA
Large-scale data centers, EUR 579 million, USA
Institute for Federal Real Estate, Berlin, Germany
State laboratories, Kassel, Germany
Multifunctional arena, EUR 187 million, Brno, Czech Republic

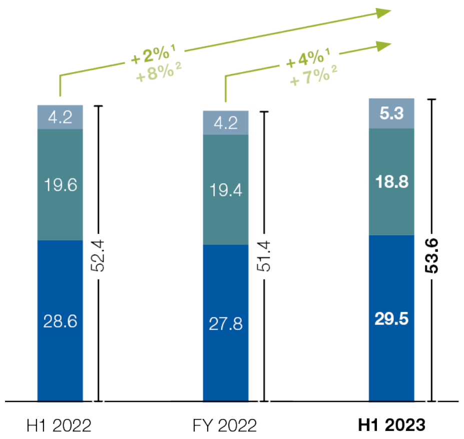
CopperString 2032, Queensland, Australia
219 MW battery energy storage system (BESS), Western Australia, Australia
Gruyere gold mine, EUR 534 million, Western Australia, Australia
Muswellbrook mine, New South Wales, Australia
35 MW battery energy storage system (BESS), Western Australia, Australia
Nepean Hospital, Stage 2, EUR 168 million, Sydney, Australia
Royal Prince Albert Hospital, Sydney, Australia
Sydney Metro West, EUR 1.06 billion, Sydney, Australia
Llano Project, EUR 99 million, Antofagasta, Chile

New orders and order backlog

HOCHTIEF saw a strong level of **new orders** of EUR 18.1 billion in H1 2023, an increase of 28% year on year f/x-adjusted. Over the last twelve months, the Group achieved new orders equivalent to 1.1x work done during the period and continues its disciplined bidding approach across all divisions.

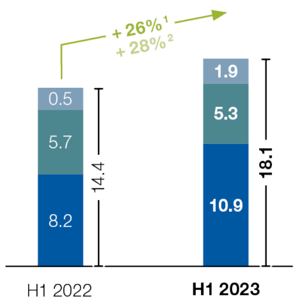
Consequently, the **order book** rose EUR 1.2 billion or 8% year on year f/x-adjusted to EUR 53.6 billion, equivalent to an order book visibility of 21 months. The focus remains on developed markets. Our order book is geographically diversified and the Group continues executing a derisking strategy through further increasing the proportion of new orders with substantial risk-sharing elements.

Order backlog (EUR billion)



¹⁾ nominal ²⁾ f/x-adjusted

New orders (EUR billion)



HOCHTIEF Americas HOCHTIEF Asia Pacific HOCHTIEF Europe

Cash flow

Cash flow

(EUR million)	**H1 2023**	H1 2022	Change	LTM 07/2022-06/2023	LTM 07/2021-06/2022	LTM change
Cash flow from operating activities pre-factoring underlying[1]	**14.2**	**63.0**	**(48.8)**	**1,163.0**	**723.2**	**439.8**
Cash flow from operating activities underlying[1]	**142.6**	**154.0**	**(11.4)**	**1,276.0**	**627.9**	**648.1**
Gross operating capital expenditure	(115.7)	(68.0)	(47.7)	(235.2)	(102.4)	(132.8)
Operating asset disposals	12.5	5.2	7.3	30.8	19.8	11.0
Net operating capital expenditure	(103.2)	(62.8)	(40.4)	(204.4)	(82.6)	(121.8)
Free cash flow from operations underlying[1]	**39.4**	**91.2**	**(51.8)**	**1,071.6**	**545.3**	**526.3**
Free cash flow from operations pre-factoring underlying[1]	**(89.0)**	**0.2**	**(89.2)**	**958.6**	**640.6**	**318.0**

[1] excluding the extraordinary payments by CIMIC (for the CCPP legacy settlement in Q1 2023 and Q2 2022) and at HOCHTIEF Europe (final payment for the legacy Chilean project in Q3 2022)

The **underlying cash flow from operating activities pre-factoring**, at EUR 14 million in the first half of 2023 (H1 2022: EUR 63 million), reflects the characteristic seasonality and strong sales growth, and follows on an outstanding working capital performance in the final quarter of 2022. Cash flow performance in the second quarter of 2023 was well above the prior year with an underlying cash flow from operating activities pre-factoring of EUR 676 million, up EUR 108 million year on year. Adjusting for seasonal effects, underlying cash flow from operating activities pre-factoring over the last twelve months was EUR 1.2 billion.

Gross operating capital expenditure in the first half of 2023 totaled EUR 116 million (80% of which was accounted for by the HOCHTIEF Asia Pacific division). Driven by expenditure at CIMIC for the procurement of project-related tunneling equipment for large-scale projects, the HOCHTIEF Group's capital expenditure was EUR 48 million higher in the year to date than the comparable prior-year figure (EUR 68 million). **Proceeds from operating asset disposals** came to EUR 13 million (H1 2022: EUR 5 million). **Net operating capital expenditure** thus resulted in a net cash outflow of EUR 103 million in the first half of 2023 (H1 2022: EUR 63 million).

Underlying free cash flow from operations pre-factoring amounted to EUR 959 million over the last twelve months. This was EUR 318 million more than the prior-year comparative figure.

Balance sheet

The HOCHTIEF Group's **total assets** came to EUR 18.3 billion at the June 30, 2023 reporting date, remaining at the level of December 31, 2022.

Non-current assets decreased by EUR 530 million in the first half of 2023 and amounted to EUR 5.6 billion as of the June 30, 2023 reporting date. The decrease mainly relates to the sale of shares in Ventia by CIMIC and the consequent reclassification of the remaining shares as assets held for sale.

As of June 30, 2023, **current assets** totaled EUR 12.7 billion, up EUR 526 million on the figure as of December 31, 2022 (EUR 12.2 billion). Mainly due to operational sales growth, trade receivables and other receivables increased to EUR 6.9 billion (December 31, 2022: EUR 6.2 billion) in the first half of 2023. HOCHTIEF continued to have a strong liquidity position totaling EUR 5.0 billion as of the June 30, 2023 reporting date. The assets held for sale relate to CIMIC and saw an increase that was mainly due to the reclassification of the remaining shares in Ventia from non-current to current assets.

HOCHTIEF Group **equity** amounted to EUR 1.2 billion as of the June 30, 2023 reporting date (December 31, 2022: EUR 1.2 billion). The changes in the first half of 2023 related to profit after tax (EUR 270 million), dividends (minus EUR 343 million), exchange rate effects (EUR 18 million), and other changes outside the statement of earnings (EUR 17 million).

Non-current liabilities stood at EUR 5.7 billion at the end of the first half of 2023, down EUR 317 million on the comparative figure as of December 31, 2022 (EUR 6.0 billion). The decrease mainly relates to reclassifications, due to maturities, from non-current financial liabilities to current liabilities. As a result, non-current financial liabilities amounted to EUR 4.5 billion at the end of the first half of 2023, compared to EUR 4.7 billion at the end of 2022. Non-current lease liabilities recognized in accordance with IFRS 16 amounted to EUR 339 million as of the June 30, 2023 reporting date (December 31, 2022: EUR 356 million).

Current liabilities increased by EUR 351 million in the first half of 2023 and amounted to EUR 11.4 billion as of the June 30, 2023 reporting date. This was mainly attributable to the increase in trade payables and other liabilities by a total of EUR 217 million to EUR 9.7 billion. A decrease due to the final payment for the CCPP legacy project at CIMIC and exchange rate effects were offset here by an increase resulting from the dividend obligation at HOCHTIEF Aktiengesellschaft, approved by the Annual General Meeting on April 26, 2023 and due for payment on July 7, 2023. In addition, financial liabilities increased by EUR 86 million to EUR 589 million, mainly due to the reclassification from non-current to current liabilities.

The HOCHTIEF Group had **net cash** of EUR 346 million as of the June 30, 2023 reporting date. Net cash increased by EUR 381 million compared to the prior-year figure and was mainly driven by the strong free cash flow from operating activities pre-factoring over the last 12 months. Net cash remained virtually stable during the reporting period, i.e. relative to the 2022 year-end (EUR 354 million). The main effects on net cash in the first half of 2023 were free cash flow from operating activities pre-factoring (EUR 89 million), the repayment of lease liabilities (EUR 80 million), and other cash outflows from investing activities and exchange rate effects (EUR 233 million). These were offset by EUR 216 million in cash inflows from strategic M&A activities (the partial sale of Ventia by CIMIC) and EUR 178 million from non-operational effects.

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

(EUR million)	June 30, 2023	June 30, 2022	Change	Dec. 31, 2022
HOCHTIEF Americas	1,640.5	1,461.0	179.5	1,908.9
HOCHTIEF Asia Pacific	(226.8)	(273.1)	46.3	(491.7)
HOCHTIEF Europe	633.5	674.8	(41.3)	749.4
Corporate	(1,701.4)	(1,897.8)	196.4	(1,813.0)
Group	**345.8**	**(35.1)**	**380.9**	**353.6**

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

Risk and opportunities report

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

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

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

Divisions

HOCHTIEF Americas

HOCHTIEF Americas Division: Key Figures

(EUR million)	H1 2023	H1 2022	Change	Full year 2022
Divisional sales	**8,514.0**	7,940.8	**7.2%**	17,460.0
Operational profit before tax/PBT	**206.0**	180.6	**14.1%**	370.6
Operational PBT margin (%)	**2.4**	2.3	**0.1**	2.1
Operational net profit	**142.0**	126.9	**11.9%**	275.4
Nominal profit before tax/PBT	**198.9**	170.0	**17.0%**	350.9
Nominal net profit	**136.9**	119.3	**14.8%**	260.3
Cash flow from operating activities	**21.5**	(112.8)	**134.3**	737.4
Cash flow from operating activities pre-factoring	**(76.4)**	(112.1)	**35.7**	724.0
Gross operating capital expenditure	**9.9**	18.0	**(8.1)**	45.4
Net cash (+)/net debt (-)	**1,640.5**	1,461.0	**179.5**	1,908.9
New orders	**10,865.8**	8,185.1	**32.8%**	17,618.3
Work done	**8,540.8**	7,957.5	**7.3%**	17,443.4
Order backlog	**29,534.9**	28,636.5	**3.1%**	27,775.7
Employees (end of period)	**12,936**	12,430	**4.1%**	12,151

Note: Operational profits are adjusted for non-operational effects

HOCHTIEF Americas delivered another excellent performance during the first half of 2023.

Sales of EUR 8.5 billion in H1 2023 were 7% higher year on year. **Operational PBT** of EUR 206 million showed an increase of 14% year on year with a robust operational PBT margin of 2.4%, and positive year-on-year profit margin momentum in Q2.

Cash flow from operating activities pre-factoring in Q2 2023 up EUR 177 million year on year to EUR 422 million reflects a very strong cash performance. Adjusting for seasonality, cash inflow of EUR 760 million LTM highlights an outstanding level of cash conversion.

At the end of the period, the HOCHTIEF Americas division showed a solid **net cash** position of EUR 1.6 billion up EUR 180 million compared with June 2022.

New orders of EUR 10.9 billion rose by EUR 2.7 billion year on year, or 32% f/x-adjusted, driven by strong project wins at Turner and Flatiron. **Order backlog** of EUR 29.5 billion reached a new record high, 8% higher than a year ago on an f/x-adjusted basis.

New orders received by HOCHTIEF companies included the following contracts:

Turner continues to secure large-scale Data Center projects. In the second quarter, Turner won two major contracts with a total volume in excess of USD 300 million.

In Atlanta, Georgia, Turner is building the 1072 West Peachtree project, a 62-story mixed-use tower, seeking LEED silver certification. It will include 357 residential units plus a penthouse, retail, and parking space. Substantial completion is scheduled for early 2026.

Turner has taken on the task of modernizing and expanding the Federal Reserve Bank of Atlanta's Miami branch in Florida. The project includes a new six-story building along with the revamping of infrastructure and landscaping.

In New Albany, Ohio, Turner is to construct a production facility for Pharmavite. The Sunrise project will enable the nutritional supplement manufacturer to expand its production capacity and create over 200 jobs.

Flatiron is part of a joint venture modernizing and rerouting vehicle access to Los Angeles International Airport (LAX) including direct access to Terminal 9. This will significantly reduce congestion on existing public transportation routes.

Within the scope of the Taxiway DS East project at Denver International Airport, Flatiron will provide construction services for new taxiway and taxilane pavements, snow removal equipment, and ground service equipment staging, as well as de-icing and snow-melter areas.

In Canada, Flatiron has been awarded a road construction contract on Vancouver Island. The team there is responsible for constructing the Highway 17 Keating Cross Overpass by summer 2025 to improve safety and traffic flow.

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

HOCHTIEF Asia Pacific

HOCHTIEF Asia Pacific Division: Key Figures

(EUR million)	H1 2023	H1 2022	Change	Full year 2022
Divisional sales	**3,763.1**	3,325.0	**13.2%**	7,299.6
Operational profit before tax/PBT	**127.4**	140.1	**-9.1%**	261.7
Operational PBT margin (%)	**3.4**	4.2	**-0.8**	3.6
Operational net profit	**89.9**	98.0	**-8.3%**	186.0
Nominal profit before tax/PBT	**127.4**	140.1	**-9.1%**	261.7
Nominal net profit	**89.9**	98.0	**-8.3%**	186.0
Cash flow from operating activities[1]	**99.7**	238.8	**(139.1)**	359.4
Cash flow from operating activities pre-factoring[1]	**69.2**	147.1	**(77.9)**	297.2
Gross operating capital expenditure	**92.1**	43.7	**48.4**	128.1
Net cash (+)/net debt (-)	**(226.8)**	(273.1)	**46.3**	(491.7)
New orders	**5,274.3**	5,687.5	**-7.3%**	10,775.3
Work done	**5,086.8**	4,517.1	**12.6%**	9,821.7
Order backlog	**18,795.9**	19,555.5	**-3.9%**	19,388.3
Employees (end of period)	**22,596**	18,310	**23.4%**	19,704

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

The earnings contribution of the HOCHTIEF Asia Pacific division reflects HOCHTIEF's shareholding in CIMIC as well as financing and holding company costs, including costs related to the acquisition of CIMIC minorities in 2022 and the impact of variations in the AUD/EUR exchange rate. Following successful completion of the minority buyout in the first half of 2022, the shareholding in CIMIC has been 100% since June 2022.

Sales of EUR 3.8 billion were 13% higher, reflecting strong construction and services activities. HOCHTIEF Asia Pacific's **profit before tax** in H1 2023 of EUR 127 million includes higher financial costs following the buyout of CIMIC's minorities and was affected by the impact of the weaker Australian Dollar versus the Euro. Nominal net profit of EUR 90 million compares with EUR 98 million in the comparable period of 2022, also reflecting f/x effects.

Cash flow from operating activities during the period reflects the characteristic seasonality of the first quarter of the year and strong sales momentum. During the second quarter the division reported EUR 265 million in cash flow from operating activities at a similar level to Q2 2022. The H1 2023 numbers exclude the EUR 185 million extraordinary final payment related to the CCPP project. At the end of June 2023, the division showed a **net debt** figure of EUR 227 million which includes this CCPP payment and the partial sell-down of our Ventia stake for EUR 216 million and incorporates the remaining 14.7% stake in Ventia.

The divisional **order backlog** of EUR 18.8 billion increased 4% year on year f/x-adjusted.

CIMIC's key figures

In local currency terms, CIMIC **sales** increased by 21% to AUD 6.1 billion in the first half of 2023 reflecting strong growth in construction and services. **Net profit after tax**, NPAT, of AUD 203 million compares with AUD 200 million in H1 2022.

Underlying **operating cash flow** pre-factoring of AUD 255 million, which excludes the AUD 300 million CCPP settlement payment, incorporates the characteristic seasonality of the first quarter.

CIMIC reported a June 2023 **net cash** postion of AUD 118 million which compares with a net debt position of AUD 442 million at the end of December 2022 (restated).

CIMIC's order backlog increased by AUD 1.3 billion year on year to AUD 30.8 billion. CIMIC companies were awarded the following contracts for projects in the second quarter:

In North Queensland, UGL and CPB Contractors have been awarded an early-works contract for a major energy infrastructure project. The project encompasses detailed engineering design, field surveys, geotechnical surveys, and geotechnical works for CopperString 2032. Additionally, the CIMIC companies are preferred contractors for the delivery phase, which includes the design, construction, and commissioning of seven new substations and a high-voltage transmission line.

UGL has been contracted by Neoen to design and construct Stage 1 of the Collie Battery project, a 219-megawatt and 877-megawatt-hour battery energy storage system (BESS), together with associated energy infrastructure in Western Australia. Completion of the project is scheduled for 2024.

In addition, UGL is to install a 35-megawatt battery energy storage system in Port Hedland, Western Australia, by the end of 2024. The project includes the design, testing, and commissioning of the BESS at the power plant. UGL will also be responsible for extending the existing high-voltage infrastructure to connect the BESS.

CPB Contractors has been selected to undertake the planning phase of the International Terminal Security and Retail Upgrade project in Brisbane. Subject to the successful completion of the planning phase, a delivery phase will follow. The project involves the reconfiguration and expansion of the International Terminal's main security screening area and upgrading retail and administrative facilities.

Leighton Asia has been awarded a contract by the Philippines Department of Transportation to construct a section of the North South Commuter Railway System – South Commuter Railway Project (SCRP) that will ease road congestion around Manila. The Leighton-First Balfour joint venture will build Contract Package S-03B (CP S-03B), generating revenue of approximately EUR 170 million for Leighton Asia. It includes civil engineering, tunnel, and building works for approximately 6.1 kilometers of the railway, with 4.7 kilometers of underground railway and 1.4 kilometers of at-grade railway, to be completed by 2029.

Sedgman is to perform the basic engineering design and to update the feasibility study for Skeena Resources' Eskay Creek Revitalization Project, a former gold and silver mine in northwestern British Columbia, Canada.

Thiess Rehabilitation has signed a two-year contract to provide rehabilitation services at the Muswellbrook Coal Mine in New South Wales. The approximately 180-hectare former mining landscape will be planned out in detail and remediated with native plantings and pastureland.

HOCHTIEF Asia Pacific Outlook

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

HOCHTIEF Europe

HOCHTIEF Europe Division: Key Figures

(EUR million)	**H1 2023**	H1 2022	**Change**	Full year 2022
Divisional sales	**662.3**	603.8	**9.7%**	1,270.8
Operational profit before tax/PBT	**28.0**	27.0	**3.7%**	63.4
Operational PBT margin (%)	**4.2**	4.5	**-0.3**	5.0
Operational net profit	**21.5**	21.0	**2.4%**	48.8
Nominal profit before tax/PBT	**21.0**	19.8	**6.1%**	47.4
Nominal net profit	**14.5**	13.5	**7.4%**	34.4
Cash flow from operating activities[1]	**(82.9)**	(101.6)	**18.7**	28.1
Gross operating capital expenditure	**5.5**	3.7	**1.8**	8.9
Net cash (+)/net debt (-)	**633.5**	674.8	**(41.3)**	749.4
New orders	**1,861.2**	451.0	**–**	1,483.6
Work done	**861.1**	785.0	**9.7%**	1,733.0
Order backlog	**5,256.7**	4,230.6	**24.3%**	4,240.1
Employees (end of period)	**4,719**	4,678	**0.9%**	4,741
of which in Germany	**3,026**	3,043	**-0.6%**	3,065

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

The HOCHTIEF Europe division maintained a steady performance.

Sales of EUR 662 million increased by 10% year on year with an operational PBT of EUR 28 million in H1 2023 versus 27 million in the comparable 2022 period. The operational PBT margin remained solid at over 4 % and the operational net profit of EUR 22 million was stable year on year.

Cash flow from operating activities reflects characteristic H1 seasonality but nevertheless showed an improvement of EUR 19 million year on year. The division ended the quarter with a solid net cash position of EUR 633 million.

New orders of EUR 1.9 billion in H1 2023 compare with EUR 0.45 billion in the first half of 2022 and were boosted by the extraordinarily strong second quarter order intake of EUR 1.4 billion. The EUR 2.9 billion of new work secured during the last twelve months is equivalent to 1.6x work done.

Due to the high level of new orders, the **order backlog** at the end of June stood at EUR 5.3 billion, an increase of 24% year on year.

The division’s main new orders:

HOCHTIEF is in charge of another large-scale project on Berlin‘s Puschkinallee. Under a public-private partnership (PPP) contract, buildings are to be constructed for the German Institute for Federal Real Estate by 2028 and subsequently operated for 25 years. The client attaches particular importance to resource-efficient solutions in construction and operation.

The Hesse State Construction and Real Estate Agency has once again contracted HOCHTIEF for a construction project at Frankfurt University of Applied Sciences. Following completion of a seminar and multipurpose building on the campus last year, the project team will now deliver another new building with laboratories, lecture hall, seminar rooms, and office space.

On the site of the chemical company BASF in Schwarzheide, north of Dresden, HOCHTIEF is to build the new A330 laboratory building by 2025. HOCHTIEF has developed several laboratory projects in the recent past, including the Berlin-Brandenburg State Laboratory, and was awarded a new contract for a laboratory building for the State of Hesse earlier this year: The PPP contract is for the construction of a number of state-of-the-art buildings in Kassel and their subsequent operation for a minimum period of 30 years. Users will be the Hessian State Laboratory, the Hessian

Agency for Nature Conservation, Environment and Geology, and the Kassel Regional Government. The investment volume is in the triple-digit millions of euros.

In Nymburk, Czech Republic, HOCHTIEF CZ is building a swimming pool. The work is slated for completion by the end of 2024.

TOUGH Training—a start-up that offers interactive, VR-based training launched by HOCHTIEF PPP Solutions in partnership with Building Information Innovator—is to develop custom-tailored training units on safety requirements in track works for and with client DB Netz AG by the end of 2024, and is also qualifying in-house trainers for the future application. The aim is to raise employee awareness of possible hazardous situations, in particular during works on overhead line systems.

HOCHTIEF Europe Outlook

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

Abertis Investment

Abertis key figures (100%)

(EUR million)	**H1 2023**	H1 2022	**Change**	Full year 2022
Operating revenues	**2,717**	2,427	**12%**	5,102
Operating revenues comparable[1]	**–**	–	**12%**	–
EBITDA	**1,914**	1,697	**13%**	3,536
Comparable EBITDA[1]	**–**	–	**13%**	–
Net profit pre-PPA	**397**	285	**39%**	668

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

Abertis Investment contribution to HOCHTIEF

(EUR million)	**H1 2023**	H1 2022	**Change**	Full year 2022
Nominal result[2]	**42.2**	25.6	**16.6**	66.7
Operational result[3]	**42.2**	25.6	**16.6**	66.7
Abertis—dividend received	**118.7**	118.7	**0.0**	118.7

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

Since June 2018, HOCHTIEF owns a 20% stake in Abertis HoldCo, the direct owner of 98.7% of Abertis Infraestructuras, S.A. (Abertis), a leading international toll road operator. This investment is accounted for using the equity method and the net profit contribution is included as an operating item in the group's EBITDA.

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

For H1 2023, Abertis contributed EUR 42 million **earnings** compared with EUR 26 million in H1 2022.

Key developments at Abertis

Abertis' **average daily traffic** increased by 3.8% year on year in H1 2023. The rise in traffic combined with an average tariff which was up 7.4% resulted in revenues of EUR 2.7 billion, up 12% year on year.

Individual year-on-year country performances showed firm traffic growth across most key markets: France +4%, Spain +2%, Italy +5%, Brazil +4%, Chile -3%, Mexico +4% and USA +6%.

EBITDA of EUR 1.9 billion was up by 13% year on year, with EUR 1.0 billion in the second quarter. Abertis' **net profit** in H1 2023 pre-PPA of EUR 397 million compares to EUR 285 million in the previous period.

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

Abertis Investment Outlook

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

Condensed Interim Consolidated Financial Statements

Consolidated Statement of Earnings

(EUR thousand)	H1 2023	H1 2022	Change	Q2 2023	Q2 2022	Full year 2022
Sales	**13,015,612**	**11,944,351**	**9.0%**	**6,826,555**	**6,611,053**	**26,219,332**
Changes in inventories	(15,519)	10,080	–	(19,989)	5,847	23,535
Other operating income	90,693	442,946	-79.5%	37,992	73,835	501,535
Materials	(9,720,723)	(9,145,306)	6.3%	(5,109,729)	(5,130,676)	(19,921,667)
Personnel costs	(2,333,598)	(2,128,408)	9.6%	(1,238,053)	(1,164,591)	(4,469,761)
Depreciation and amortization	(144,150)	(150,714)	-4.4%	(68,046)	(83,338)	(343,813)
Other operating expenses	(618,174)	(716,842)	-13.8%	(304,978)	(207,485)	(1,499,889)
Share of profits and losses of equity-method associates and joint ventures	147,644	117,405	25.8%	80,546	69,937	236,266
Net income from other participating interests	31,592	7,007	350.9%	25,494	4,264	56,955
Investment and interest income	68,184	85,348	-20.1%	29,720	70,751	123,566
Investment and interest expenses	(149,737)	(125,388)	19.4%	(79,011)	(75,386)	(248,885)
Profit before tax	**371,824**	**340,479**	**9.2%**	**180,501**	**174,211**	**677,174**
Income taxes	(101,336)	(88,924)	14.0%	(40,753)	(42,947)	(162,165)
Profit after tax	**270,488**	**251,555**	**7.5%**	**139,748**	**131,264**	**515,009**
Of which: Attributable to non-controlling interest	8,582	11,185	-23.3%	5,367	(3,036)	33,235
Of which: Attributable to HOCHTIEF shareholders (net profit)	261,906	240,370	9.0%	134,381	134,300	481,774
Earnings per share (EUR)						
Diluted and basic earnings per share	3.48	3.49	-0.3%	1.79	1.93	6.68

Consolidated Statement of Comprehensive Income

(EUR thousand)	H1 2023	H1 2022	Change	Q2 2023	Q2 2022	Full year 2022
Profit after tax	**270,488**	**251,555**	**7.5%**	**139,748**	**131,264**	**515,009**
Items that may be reclassified subsequently to profit or loss						
Currency translation differences	17,882	172,574	-89.6%	26,932	112,639	88,608
Changes in fair value of financial instruments						
Primary	(18,199)	(14,425)	-26.2%	18,681	(1,683)	(70,292)
Derivative	(19,302)	(7,663)	-151.9%	(15,347)	(7,844)	(2,967)
Share of other comprehensive income of equity-method associates and joint ventures	38,943	146,342	-73.4%	31,029	107,353	266,509
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	(3,910)	142,394	–	(1,033)	95,036	150,205
Changes in fair value of financial instruments	23,119	1,056	–	14,783	1,056	(9,238)
Other comprehensive income (after tax)	**38,533**	**440,278**	**-91.2%**	**75,045**	**306,557**	**422,825**
Total comprehensive income after tax	**309,021**	**691,833**	**-55.3%**	**214,793**	**437,821**	**937,834**
Of which: Non-controlling interest	7,305	453	–	5,349	(11,598)	21,805
Of which: HOCHTIEF Group	301,716	691,380	-56.4%	209,444	449,419	916,029

Consolidated Balance Sheet

(EUR thousand)	June 30, 2023	Dec. 31, 2022
Assets		
Non-current assets		
Intangible assets	1,093,601	1,117,271
Property, plant and equipment	846,431	869,519
Investment properties	31,883	32,988
Equity-method investments	2,704,867	2,728,395
Other financial assets	208,560	611,342
Financial receivables	106,855	90,991
Other receivables and other assets	227,388	252,276
Non-current income tax assets	150	57
Deferred tax assets	337,056	383,499
	5,556,791	**6,086,338**
Current assets		
Inventories	347,506	369,900
Financial receivables	134,104	124,635
Trade receivables and other receivables	6,901,452	6,177,388
Current income tax assets	116,901	119,445
Marketable securities	603,915	587,796
Cash and cash equivalents	4,403,958	4,806,038
Assets held for sale	231,639	28,117
	12,739,475	**12,213,319**
	18,296,266	**18,299,657**
Liabilities and Shareholders' Equity		
Shareholders' equity		
Attributable to HOCHTIEF shareholders	1,127,570	1,133,775
Attributable to non-controlling interest	64,099	95,674
	1,191,669	**1,229,449**
Non-current liabilities		
Provisions for pensions and similar obligations	267,434	258,540
Other provisions	354,303	403,641
Financial liabilities	4,517,746	4,724,712
Lease liabilities	339,251	355,860
Trade payables and other liabilities	143,096	213,534
Deferred tax liabilities	84,144	66,718
	5,705,974	**6,023,005**
Current liabilities		
Other provisions	879,034	840,199
Financial liabilities	589,121	503,237
Lease liabilities	121,618	116,794
Trade payables and other liabilities	9,674,748	9,458,088
Current income tax liabilities	134,102	128,885
	11,398,623	**11,047,203**
	18,296,266	**18,299,657**

Consolidated Statement of Cash Flows

(EUR thousand)	H1 2023	H1 2022
Profit after tax	270,488	251,555
Depreciation, amortization, impairments, and impairment reversals	123,192	152,672
Changes in provisions	8,452	(45,000)
Changes in deferred taxes	42,606	145,426
Gains/(losses) from disposals of non-current assets and marketable securities	(1,102)	(1,408)
Other non-cash income and expenses and deconsolidations	168,428	(190,619)
Changes in working capital (net current assets)	(659,330)	(283,735)
Changes in other balance sheet items	4,422	(1,977)
Cash flow from operating activities	**(42,844)**	**26,914**
Intangible assets, property, plant and equipment, and investment properties		
Operational purchases	(115,732)	(68,020)
Payments from asset disposals	12,602	5,217
Acquisitions and participating interests		
Purchases	(182,129)	(86,114)
Payments from asset disposals/divestments	216,455	38,029
Changes in cash and cash equivalents due to changes in the scope of consolidation	(2,176)	(6,298)
Changes in marketable securities and financial receivables	(44,858)	(70,641)
Cash flow from investing activities	**(115,838)**	**(187,827)**
Payment received from capital increase	–	406,214
Payments received from sale of treasury stock	1,903	184
Payments into equity from non-controlling interests	9,243	80
Disbursements for acquisition of additional shares in subsidiaries	–	(985,695)
Dividends to non-controlling interests	(41,954)	(11,429)
Proceeds from new borrowing	667,393	1,456,828
Debt repayment	(694,278)	(580,437)
Repayment of lease liabilities	(80,084)	(79,047)
Cash flow from financing activities	**(137,777)**	**206,698**
Net change in cash and cash equivalents	**(296,459)**	**45,785**
Effect of exchange rate changes	(105,621)	252,239
Overall change in cash and cash equivalents	**(402,080)**	**298,024**
Cash and cash equivalents at the start of the year	4,806,038	4,281,642
Cash and cash equivalents at end of reporting period	**4,403,958**	**4,579,666**

Consolidated Statement of Changes in Equity

(EUR thousand)	Subscribed capital of HOCHTIEF Aktiengesellschaft	Capital reserve of HOCHTIEF Aktiengesellschaft	Retained earnings including distributable profit	Accumulated other comprehensive income			Attributable to HOCHTIEF shareholders	Attributable to non-controlling interest	Total
				Remeasurement of defined benefit plans	Currency translation differences	Changes in fair value of financial instruments			
Balance as of Jan. 01, 2022	**180,856**	**1,711,090**	**(768,513)**	**(389,075)**	**66,654**	**(15)**	**800,997**	**284,764**	**1,085,761**
Dividends	–	–	(130,111)	–	–	–	(130,111)	(11,429)	(141,540)
Profit after tax	–	–	240,370	–	–	–	240,370	11,185	251,555
Currency translation differences and changes in fair value of financial instruments	–	–	–	–	183,647	124,969	308,616	(10,732)	297,884
Changes from remeasurement of defined benefit plans	–	–	–	142,394	–	–	142,394	–	142,394
Total comprehensive income	–	–	240,370	142,394	183,647	124,969	691,380	453	691,833
Capital increase	18,085	388,129	–	–	–	–	406,214	–	406,214
Other changes not recognized in the Statement of Earnings	–	–	(855,167)	–	–	–	(855,167)	(175,133)	(1,030,300)
Balance as of June 30, 2022	**198,941**	**2,099,219**	**(1,513,421)**	**(246,681)**	**250,301**	**124,954**	**913,313**	**98,655**	**1,011,968**
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**

Explanatory Notes to the Consolidated Financial Statements

Accounting policies

The Interim Consolidated Financial Statements as of and for the six months ended June 30, 2023, which were released for publication on July 25, 2023, have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU. In accordance with IAS 34, the reported information is presented in condensed form relative to the full Consolidated Financial Statements, with selected explanatory notes.

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

Due to a change in capital market interest rates, HOCHTIEF has modified the discount rates for the measurement of pension obligations as follows as of June 30, 2023:

(in %)	June 30, 2023	Dec. 31, 2022
Germany	4.02	4.16
USA	5.10	5.10
UK	5.35	5.05

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

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

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

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

Currency translation

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

	Average		Daily average at reporting date	
(All rates in EUR)	H1 2023	H1 2022	June 30, 2023	Dec. 31, 2022
1 U.S. dollar (USD)	0.93	0.92	0.92	0.94
1 Australian dollar (AUD)	0.62	0.66	0.61	0.64
1 British pound (GBP)	1.15	1.19	1.17	1.13
100 Polish złoty (PLN)	21.70	21.53	22.53	21.36
100 Czech koruna (CZK)	4.23	4.06	4.21	4.15
100 Chilean pesos (CLP)	0.12	0.11	0.11	0.11

Changes in the scope of consolidation

The Consolidated Financial Statements for the first half of 2023 include four German and 16 foreign companies for the first time. Three German and 13 foreign companies have been removed from the scope of consolidation.

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

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

The Consolidated Financial Statements as of June 30, 2023 include HOCHTIEF Aktiengesellschaft as well as a total of 41 German and 328 foreign consolidated companies, 13 German and 73 foreign companies accounted for using the equity method as well as 111 foreign joint operations.

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

Assets held for sale

Assets held for sale in the amount of EUR 231.6 million relate to shares held by CIMIC in Ventia Services Group Ltd (“Ventia”). In the first quarter of 2023, CIMIC sold 93.0 million Ventia shares at a price of AUD 2.15 per share. On May 4, 2023, an additional 62.0 million shares were sold at AUD 2.42 per share. As a result of the disposals this year, the shareholding has declined from 32.8% to 14.7%. The remaining shares in Ventia, which are reported in assets held for sale in accordance with IFRS 5, were accounted for in other financial assets in the prior year.

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

Trade receivables and other receivables

(EUR thousand)	**June 30, 2023**	Dec. 31, 2022
Trade receivables	4,091,571	3,453,293
Contract assets	2,052,085	2,010,292
Other receivables and other assets	985,184	966,079
	7,128,840	**6,429,664**

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

Trade payables and other liabilities

(EUR thousand)	**June 30, 2023**	Dec. 31, 2022
Trade payables	6,456,837	6,742,430
Contract liabilities	2,343,917	2,258,316
Other liabilities	1,017,090	670,876
	9,817,844	**9,671,622**

In connection with the settlement of the CCPP legacy project in 2022, CIMIC paid a final amount of AUD 300 million (EUR 185 million) in the first quarter of 2023. This was accounted for in trade payables as of December 31, 2022.

Reporting on financial instruments

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

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

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

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

	June 30, 2023				Dec. 31, 2022			
(EUR thousand)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Other financial assets	607	40,353	167,600	208,560	431,443	42,427	137,472	611,342
Financial receivables and other assets								
Non-current	–	21,370	–	21,370	3	10,524	–	10,527
Current	140	109,510	–	109,650	214	26,932	–	27,146
Marketable securities	603,915	–	–	603,915	587,796	–	–	587,796
Total assets	**604,662**	**171,233**	**167,600**	**943,495**	**1,019,456**	**79,883**	**137,472**	**1,236,811**
Liabilities								
Other liabilities								
Non-current	–	24,197	3,677	27,874	–	16,854	3,842	20,696
Current	406	6,382	–	6,788	609	966	–	1,575
Total liabilities	**406**	**30,579**	**3,677**	**34,662**	**609**	**17,820**	**3,842**	**22,271**

Within each class of financial instrument, where fair value can be measured reliably, fair value generally corresponds to carrying amount. The only class of financial instrument for which the two differ is financial liabilities measured at amortized cost, which have a total carrying amount of EUR 5,106,867 thousand (December 31, 2022: EUR 5,227,949 thousand) and a fair value of EUR 4,709,038 thousand (December 31, 2022: EUR 4,715,824 thousand).

As in the comparative prior-year period, there were no transfers of financial instruments measured at fair value between Levels 1 and 2 as well as Level 3 of the fair value hierarchy during the first half of 2023.

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

Financial receivables and other assets include 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.

Non-current other liabilities in Level 3 are due to two options. As part of the Thiess divestment, the transaction agreement includes an option for Elliott to sell all or part of its 50% interest in Thiess (Class A Preference Shares or Ordinary Shares) to CIMIC after the third anniversary, between four and six years from completion on December 31, 2020 (put option). The fair value of this option as of June 30, 2023 is AUD 4.35 million (EUR 2.65 million) [December 31, 2022: AUD 4.35 million (EUR 2.77 million)]. The unobservable input parameters are the expected exercise period, an EBITDA multiplier, and the discount factor.

In connection with the Group's investments in Thiess, which is not fully consolidated, there are agreements (Thiess option) regarding Thiess Class C Preference Shares (equity). The fair value of this option as of June 30, 2023 is AUD 1.68 million (EUR 1.03 million) [December 31, 2022: AUD 1.68 million (EUR 1.07 million)]. The unobservable input parameters used in measurement of the option are the expected exercise period and the discount factor.

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

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

Level 3 reconciliation H1 2023:

(EUR thousand)	Balance as of Jan. 1, 2023	Currency adjustments	Gains/ losses recognized in profit or loss	Other changes	**Balance as of June 30, 2023**
Assets					
Other financial assets	137,472	(6,403)	9,619	26,912	167,600
Liabilities					
Other liabilities					
Non-current	3,842	(165)	–	–	3,677

Level 3 reconciliation FY 2022:

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

Currency adjustments and other changes are accounted for in other comprehensive income. The other changes as of June 30, 2023 relate to the reclassification of an investment of CIMIC from assets held for sale to other financial assets, as the requirements of IFRS 5 are no longer met.

Capital risk management

Cash in the amount of EUR 423,566 thousand (December 31, 2022: EUR 446,166 thousand) is subject to financial and operational restrictions or is restricted in relation to the sale of receivables.

Treasury stock

As of June 30, 2023, HOCHTIEF Aktiengesellschaft held a total of 2,497,884 shares of treasury stock (3.21% of the capital stock). This figure remains unchanged from December 31, 2022.

In April 2023, 24,792 shares of treasury stock were transferred to members of the Company's Executive Board at a price of EUR 76.75 per share on condition that the shares be held for at least two or, as the case may be, at least three years after transfer. This transfer settled the transferees' existing variable compensation entitlements. The shares represent EUR 63,467.52 (0.04%) of the Company's capital stock.

Dividend

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

Financial events

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

In June 2023, CIMIC extended the AUD 1 billion (EUR 610 million) syndicated revolving cash credit facility agreed with an international banking syndicate in May 2022. The facility now runs to July 2025. Drawings stood at AUD 300 million (EUR 183 million) as of the balance sheet date.

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

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

Trade finance arrangements

The Group enters into factoring agreements with banks and financial institutions. These agreements only relate to certified receivables, on a non-recourse basis, acknowledged by the client with payment only being subject to the passage of time. The factoring of these receivables is therefore done on a non-recourse basis. The level of non-recourse factoring across the Group was EUR 963 million as of June 30, 2023 (June 30, 2022: EUR 902 million and December 31, 2022: EUR 859.7 million).

The Group enters into supply chain finance arrangements with financial institutions for suppliers which may elect to receive early payment for goods and services to improve their liquidity. The supply chain finance program is offered on a voluntary basis and suppliers can opt in and opt out at their discretion at any point in time. The terms of the arrangement do not modify the original liability. Accordingly, the terms of the arrangement do not modify the original liability, and therefore the amounts continue to be classified within trade and other payables. The level of supply chain finance across the Group was EUR 49.2 million as of June 30, 2023 (June 30, 2022: EUR 66 million and December 31, 2022: EUR 72.3 million).

Contingent liabilities

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

Segment reporting

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

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

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

HOCHTIEF Asia Pacific pools the construction, services, and PPP activities in the Asia-Pacific region and, among other things, includes the investment in Thiess, which is accounted for in the Consolidated Financial Statements using the equity method.

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

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

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

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

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

Disaggregation of sales, January 1 to June 30, 2023 (in EUR thousand):

Divisions	**Activities**						**Total sales**	
	Construction/PPP		Construction Management/Services		Other			
HOCHTIEF Americas	896,460	6.9 %	7,603,821	58.4 %	13,744	0.1 %	8,514,025	65.4 %
HOCHTIEF Asia Pacific	2,584,041	19.9 %	1,140,258	8.8 %	38,759	0.3 %	3,763,058	29.0 %
HOCHTIEF Europe	631,848	4.8 %	17,761	0.1 %	11,149	0.1 %	660,758	5.0 %
Corporate	–	–	–	–	77,771	0.6 %	77,771	0.6 %
HOCHTIEF Group	**4,112,349**	**31.6 %**	**8,761,840**	**67.3 %**	**141,423**	**1.1 %**	**13,015,612**	**100.0 %**

Sales in the comparative period (January 1 to June 30, 2022) are disaggregated as follows (in EUR thousand):

Divisions	**Activities**						**Total sales**	
	Construction/PPP		Construction Management/Services		Other			
HOCHTIEF Americas	888,216	7.5%	7,050,483	59.0%	2,134	0.0%	7,940,833	66.5%
HOCHTIEF Asia Pacific	2,317,101	19.4%	970,619	8.1%	37,298	0.3%	3,325,018	27.8%
HOCHTIEF Europe	571,667	4.8%	22,279	0.2%	8,340	0.1%	602,286	5.1%
Corporate	–	–	–	–	76,214	0.6%	76,214	0.6%
HOCHTIEF Group	**3,776,984**	**31.7%**	**8,043,381**	**67.3%**	**123,986**	**1.0%**	**11,944,351**	**100.0%**

Sales not related to contracts with clients, mainly relating to "Other" activities in Corporate, amount to EUR 102,651 thousand (June 30, 2022: EUR 86,641 thousand).

Almost all sales are recognized over time.

Intersegment sales relate to HOCHTIEF Europe in the amount of EUR 1.5 million as in the comparative period and Corporate in the amount of EUR 5 million (June 30, 2022: EUR 3.7 million).

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

(EUR thousand)	H1 2023	H1 2022	Q2 2023	Q2 2022
Profit before tax	**371,824**	**340,479**	**180,501**	**174,211**
+ Investment and interest expenses	149,737	125,388	79,011	75,386
– Investment and interest income	(68,184)	(85,348)	(29,720)	(70,751)
– Result from long term loans to participating interests	(5,038)	(6,833)	(2,545)	(4,090)
EBIT	**448,339**	**373,686**	**227,247**	**174,756**
+ Depreciation and amortization	144,150	150,714	68,046	83,338
EBITDA	**592,489**	**524,400**	**295,293**	**258,094**
Adjustments				
– Foreign exchange gains	(20,672)	(17,310)	(9,224)	(10,688)
+ Currency losses	24,107	26,071	13,707	17,088
– Income from disposal/write-ups of intangible assets, property, plant and equipment, and investment properties	(10,057)	(3,372)	(8,799)	(3,115)
+ Losses from disposal of non-current assets (excluding financial assets)	114	10	(43)	6
– Income from derecognition of/reversals of impairments on receivables and other assets	(550)	(678)	(215)	(508)
+ Impairment losses and losses on disposal of current assets (except inventories)	1,193	24,908	715	24,344
+ Adjustment for other non-operating net expenses	11,960	1,306	11,430	1,278
EBITDA (adjusted)	**598,584**	**555,335**	**302,864**	**286,499**
– Depreciation and amortization	(144,150)	(150,714)	(68,046)	(83,338)
EBIT (adjusted)	**454,434**	**404,621**	**234,818**	**203,161**

Basic and diluted earnings per share

	H1 2023	H1 2022	Q2 2023	Q2 2022
Consolidated net profit (EUR thousand)	**261,906**	**240,370**	**134,381**	**134,300**
Number of shares in circulation (weighted average) in thousands	75,197	68,903	75,206	69,676
Earnings per share (EUR)	**3.48**	**3.49**	**1.79**	**1.93**

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

Related party disclosures

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

In the first half of 2023, there were no known material transactions between HOCHTIEF Aktiengesellschaft or any HOCHTIEF Group company and any related party or parties having a material influence on the results of operations or financial condition of the Company or the Group.

Events since the balance sheet date

On July 6, 2023, CIMIC through its wholly owned subsidiary Sedgman Pty Limited acquired 100% of Novopro Projects Inc. for consideration of AUD 17.0 million (EUR 10.5 million). Novopro is a Canadian engineering and metallurgy company that provides services to projects in North America, Europe, Africa, the Middle East and Australia. Their main activity and specialty is project development and operational optimization in mineral processing for lithium projects, as well as potash, salt, magnesium and soda ash.

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 25, 2023

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 of HOCHTIEF Aktiengesellschaft, Essen/Germany, which comprise the consolidated statement of earnings and the consolidated statement of comprehensive income for the period from 1 January to 30 June 2023, 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 statements, and the interim group management report for the period from 1 January to 30 June 2023, that are part of the half-year financial information under Section 115 German Securities Trading Act (WpHG).

Responsibilities of the Executive Directors
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. In addition, the executive directors are responsible for such internal control or arrangements and measures (systems) as they have considered necessary to enable the preparation of condensed interim consolidated financial statements and/or an interim group management report that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibilities
Our responsibility is to express conclusions on the accompanying condensed interim consolidated financial statements and on the accompanying 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 compliance with the International Standard on Review Engagements 2400 (Revised) "Engagements to Review Historical Financial Statements". Those standards require that we plan and conduct the review in compliance with our professional responsibilities to obtain limited assurance to preclude through critical evaluation

- that the condensed interim consolidated financial statements have not been prepared, in all 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 all material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

The review of the condensed interim consolidated financial statements and the interim group management report 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.

Conclusions
Based on our review, nothing has come to our attention that causes us to believe

- that the condensed interim consolidated financial statements have not been prepared, in all 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 all material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Düsseldorf/Germany, 25 July 2023

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

André Bedenbecker
Wirtschaftsprüfer
(German Public Auditor)

Michael Pfeiffer
Wirtschaftsprüfer
(German Public Auditor)

The HOCHTIEF Group: Key Figures

(EUR million)	**H1 2023**	H1 2022	**Change**	Full year 2022
Sales	**13,015.6**	11,944.4	**9.0%**	26,219.3
Operational profit before tax/PBT	**392.2**	367.7	**6.7%**	733.1
Operational PBT margin (%)	**3.0**	3.1	**-0.1**	2.8
Operational net profit	**270.0**	249.4	**8.3%**	521.5
Operational earnings per share (EUR)	**3.59**	3.62	**-0.8%**	7.24
EBITDA (adjusted)	**598.6**	555.3	**7.8%**	1,184.5
EBITDA (adjusted) margin (%)	**4.6**	4.6	**0.0**	4.5
EBIT (adjusted)	**454.4**	404.6	**12.3%**	840.7
EBIT (adjusted) margin (%)	**3.5**	3.4	**0.1**	3.2
Nominal profit before tax/PBT	**371.8**	340.5	**9.2%**	677.2
Nominal net profit	**261.9**	240.4	**8.9%**	481.8
Nominal earnings per share (EUR)	**3.48**	3.49	**-0.3%**	6.68
Cash flow from operating activities[1]	**142.6**	154.0	**(11.4)**	1,287.4
Cash flow from operating activities pre-factoring[1]	**14.2**	63.0	**(48.8)**	1,211.8
Net operating capital expenditure	**103.2**	62.8	**40.4**	164.0
Free cash flow from operations[1]	**39.4**	91.2	**(51.8)**	1,123.4
Net cash /net debt	**345.8**	(35.1)	**380.9**	353.6
New orders	**18,077.4**	14,398.3	**25.6%**	30,066.6
Work done	**14,565.5**	13,334.3	**9.2%**	29,187.2
Order backlog	**53,586.7**	52,422.2	**2.2%**	51,404.0
Employees (end of period)	**40,521**	35,687	**13.5%**	36,858

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

Publication Details and Credits

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

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

Cover: Strombrücke Bridge, Magdeburg, Germany
The towers of the new pylon bridge in Magdeburg, are 63 meters high. Together with partners, HOCHTIEF is responsible for construction of the 244-meter-long cable-stayed bridge over the Alte Elbe river branch and of the roughly 70-meter long composite bridge over the old Zollelbe branch. The project is progressing well and scheduled to be opened to traffic at the end of the year.