

STRABAG SE demonstrates resilience and achieves best result to date

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- Output volume slightly above previous year at € 19.2 billion
- New record order backlog of € 25.4 billion (+8% vs. 2023)
- EBIT margin above expectations at 6.1% (2023: 5.0%)
- Dividend proposal of € 2.50 per share (2023: € 2.20)
- Outlook for 2025: output volume of around € 21.0 billion, EBIT margin \geq 4.5%
- Online Annual and Sustainability Report 2024 available at report.strabag.com

		2024	2023	%	6M/24	6M/23	%
Output volume	€ mn	19,238.80	19,139.14	1	8,329.29	8,258.62	1
Revenue	€ mn	17,422.22	17,666.54	-1	7,462.39	7,684.37	-3
Order backlog	€ mn	25,362.47	23,466.13	8	25,191.89	24,320.48	4
EBITDA	€ mn	1,644.18	1,418.31	16	358.87	351.14	2
EBITDA margin	%	9.4	8.0		4.8	4.6	
EBIT	€ mn	1,061.89	880.20	21	81.92	87.35	-6
EBIT margin	%	6.1	5.0		1.1	1.1	
Net income after min.	€ mn	823.00	630.51	31	91.51	74.14	23
Earnings per share	€	7.35	6.30	17	0.84	0.74	14
Employees	FTE	78,174	77,136	1	77,337	75,551	2

Vienna, 28 April 2025 STRABAG SE, the publicly listed European technology group for construction services, faced a mixed market environment in 2024. Driven by strong momentum in infrastructure and challenges in building construction, the company delivered strong performance. Once again, STRABAG demonstrated its ability to offset declining trends in individual construction segments. This is due to its broad positioning, not only by segment, but also by geography, client structure, and project scale.

Stefan Kratochwill, CEO of STRABAG SE: “We have once again proven our economic strength in 2024 – in a year with tailwind from the infrastructure sector and headwind in building construction. In

numbers, this means nothing less than the best result in our company history. A record order backlog with pioneering projects in areas including infrastructure, energy, and high-tech production – particularly in the semiconductor industry – provides a promising foundation for the future.”

Output volume, revenue and order backlog

The STRABAG SE Group generated an output volume of € 19,238.80 million in the 2024 financial year, representing a slight increase of 1% or € 100 million. The consolidated Group revenue amounted to € 17,422.22 million. The operating segments North + West contributed 41%, South + East 41% and International + Special Divisions 18% to the revenue. After exceeding the € 25 billion mark for the first time in the first half of the year, the order backlog was increased further to € 25,362.47 million by the end of 2024, which corresponds to an increase of € 1.9 billion or 8% compared to the previous year.

Financial performance

The earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by 16% to € 1,644.18 million. In a year-on-year comparison, this corresponds to a noticeable increase in the EBITDA margin from 8.0% to 9.4%. In line with the higher investments as part of the Strategy 2030, depreciation and amortisation expense increased as expected by 8% to € 582.29 million.

The earnings before interest and taxes (EBIT) exceeded the € 1.0 billion mark for the first time in 2024, amounting to € 1,061.89 million. This resulted in a significant increase in the EBIT margin from 5.0% to 6.1%. The EBIT margin in the 2024 financial year was considerably higher than originally projected, mainly due to positive earnings effects in the North + West segment and – compared to the previous year – lower negative effects on earnings in the volatile international project business.

The net interest income again rose sharply year-on-year, increasing from € 44.13 million to € 75.42 million. This growth was primarily due to the higher interest income, caused by the continued high interest rates in 2024 and STRABAG SE's high net cash position.

The income tax rate was 27.2%, considerably lower than in the previous year. This was due to a lower shortfall in tax relief on large-scale projects. The net income totalled € 828.33 million, up 31% from the previous year's level.

The earnings owed to minority shareholders totalled € 5.33 million, compared to € 2.89 million in the previous year. The net income after minorities increased by 31% to € 823.00 million, the highest figure since the company's inception. The earnings per share amounted to € 7.35 (2023: € 6.30).

Financial position and cash flows

The total of assets and liabilities grew by 7% year on year to € 14,674.58 million. On the assets side, the increase was mainly due to higher inventories and cash and cash equivalents. Growth was also seen in the Group's investment property, attributable to the establishment of the STRABAG Hold Estate portfolio for the purpose of managing long-term, strategic real estate holdings.

The equity at the end of 2024 amounted to € 5,000.37 million, marking the first time that this figure has reached the € 5.0 billion mark. The equity ratio rose to 34.1% (31 December 2023: 32.2%) due to the exceptionally high earnings in the reporting year and so remains comfortably above the Group's minimum target of 25%. STRABAG SE reported another net cash position as at 31 December 2024, with a noticeable increase to € 2,905.25 million due to higher cash and cash equivalents.

The cash flow from operating activities decreased to € 1,387.21 million in the year under review (2023: € 1,816.51 million); this figure is still at the upper end of the multi-year average, however. While cash flow from earnings increased year-on-year, working capital remained largely unchanged following the unexpected reduction in the previous year. A reduction in advance payments has not yet materialised.

The cash flow from investing activities was, as expected, more negative due to higher investments in line with the Group Strategy 2030 and amounted to € -749.54 million (2023: € -654.87 million). An increase in investment property was recorded due to the establishment of the STRABAG Hold Estate portfolio and in property, plant and equipment.

The cash flow from financing activities was less negative at € -353.69 million (2023: € -430.58 million). The previous year's figure included the cash outflow from the acquisition of own shares tendered as part of an anticipatory mandatory takeover offer by the Austrian core shareholders. The absence of this effect more than offset the higher dividend distribution in the financial year 2024.

Outlook

The Management Board expects a significant increase in output volume to approximately € 21 billion in the 2025 financial year. This forecast is based on the high order backlog and on the expected contributions from recent acquisitions. An increase in output volume is forecast for all operating segments in 2025. While several positive earnings effects coincided in 2024, the EBIT margin is expected to normalise again in 2025. In light of the first tangible effects of the Group Strategy, the Management Board is raising the EBIT margin target for 2025 to $\geq 4.5\%$.

Further details on the 2024 financial figures will be announced by STRABAG SE CEO Stefan Kratochwill and CFO Christian Harder today, Monday, at 10:00 a.m. during the [financial press conference](#).

STRABAG SE's Annual and Sustainability Report is available as a complete online report at report.strabag.com.

STRABAG SE is a European-based technology group for construction services, a leader in innovation and financial strength. Our activities span all areas of the construction industry and cover the entire construction value chain. We create added value for our clients by taking an end-to-end view of construction over the entire life cycle – from planning and design to construction, operation and facility management through to redevelopment or demolition. In all of our work, we accept responsibility for people and the environment: We are shaping the future of construction and are making significant investments in our portfolio of more than 250 innovation and 400 sustainability projects. Through the hard work and dedication of our approximately 86,000 employees, we generate an annual output volume of around € 19 billion.

Our dense network of subsidiaries in various European countries and on other continents extends our area of operation far beyond the borders of Austria and Germany. Working together with strong partners, we are pursuing a clear goal: to design, build and operate construction projects in a way that protects the climate and conserves resources. More information is available at www.strabag.com.