STRABAG SE reports its best result to date

Full-Year Results 2025

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Rounding differences may occur due to the use of automated calculation aids.

Today’s speaker

Stefan Kratochwill

CEO STRABAG SE

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01

Highlights 2025

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2025 – a year of new benchmarks

Output volume exceeds € 20 bn for first time
Growth across all operating segments

€ 20.4 bn
+6% vs. 2024

Order backlog grows strongly year-on-year
Backlog expanded across strategic growth markets

€ 31.4 bn
+24% vs. 2024

EBIT margin reached new all-time high
Positive effects from major German and international projects

6.7%
2024: 6.1%

Higher dividend proposed for 2025
Proposed dividend increase of 16% year-on-year

€ 2.90[1)]
2024: € 2.50

1) Dividend proposal by the Management Board

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Infrastructure and industrial construction as backbone of growth

STRABAG more than offsets declining trends in individual construction segments

- High structural demand for mobility infrastructure upgrades in Germany and expansion in CEE
- Energy & water infrastructure driven by the energy transition and ageing water networks

> 50% of Group output volume — Infrastructure, civil engineering & tunnelling

- Positive developments in commercial and industrial construction, especially in high-tech facilities
- Stabilisation at a low level in residential construction

< 10% of Group output volume — Residential construction

- Shift from private to public contracts has been reversing since Q1 2025
- Further development dependent on interest rates, financing conditions, and construction & land prices

> 60% Client structure — Public customers

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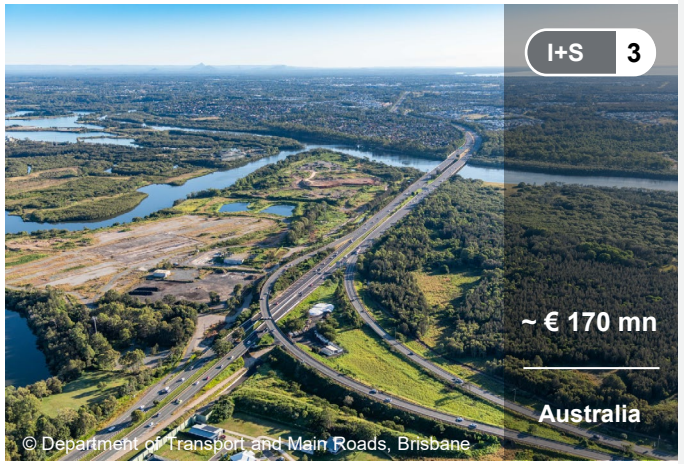
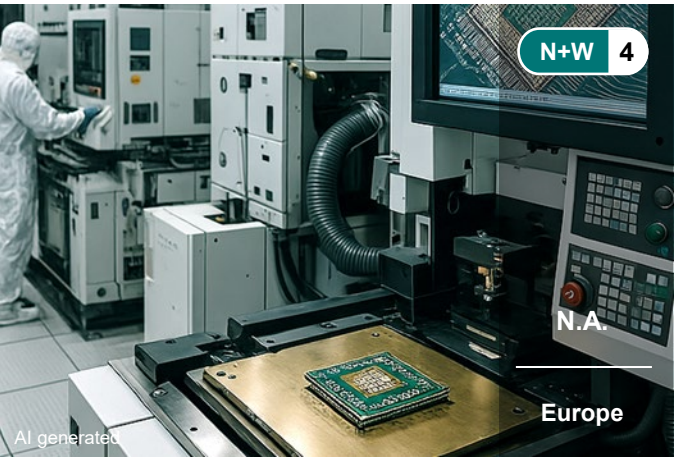
ORDER INTAKE 2025

Focus on growth markets drives order backlog





1	Water infrastructure project HARP[2)], replacing six tunnel sections; design & build incl. 25 years of maintenance
2	Turnkey construction of first phase of Innovation Park Artificial Intelligence (IPAI)
3	Upgrade of key transport corridor linking Gateway and Bruce Highways, Brisbane
4	Construction of a major European semiconductor fab
5	Acquisition of several major rail projects in Germany, Eastern & South-East Europe
6	Fehmarn Sound Crossing: major contract for tunnel link to island of Fehmarn

Operating segment: North + West South + East International + Special Divisions

1) Expected construction output; 2) Haweswater Aqueduct Resilience Programme; included in STRABAG's PPP portfolio

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M&A 2025–YTD 2026

Continued progress in strategy execution

1

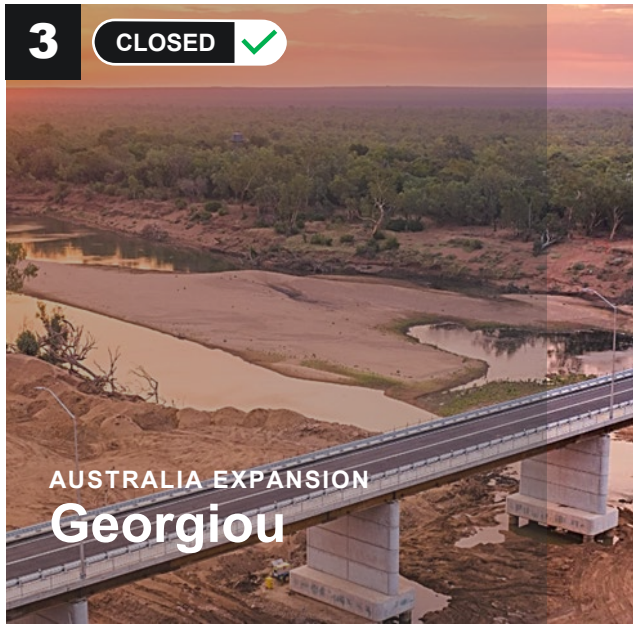
- STRABAG plans to acquire 100% of UK-listed **Van Elle**
- Leading ground engineering specialist in the UK
- Key step in building a sustainable presence across the UK
- ~ € 150 mn revenue (FY 2025) | ~600 skilled employees
- Transaction closing expected in 2026

2

- **WTE Group** acquisition closed (Q1 2026)
- STRABAG now full-service provider for water infrastructure
- ~ € 300 mn additional annual output | ~550 engineers

3

- **Georgiou** acquisition closed (Q1 2025)
- Growth platform established in Australia
- ~ € 600 mn additional annual output | ~850 skilled employees



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02

Financial Review 2025

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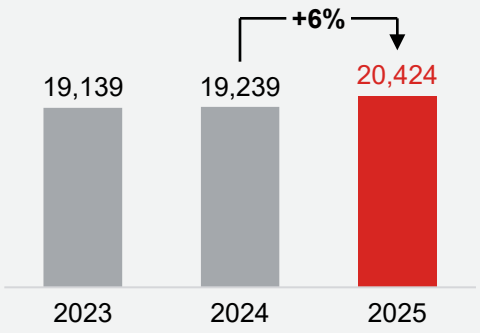
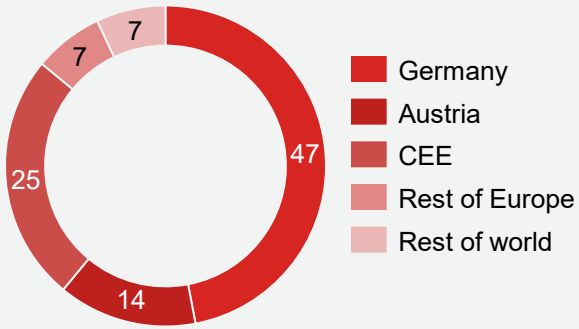
Output and order backlog at all-time highs

Output volume | € mn



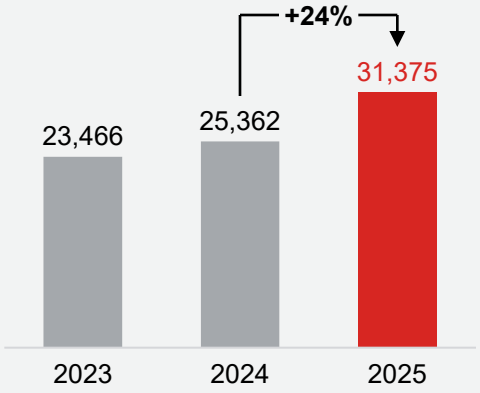
Output volume by region | %



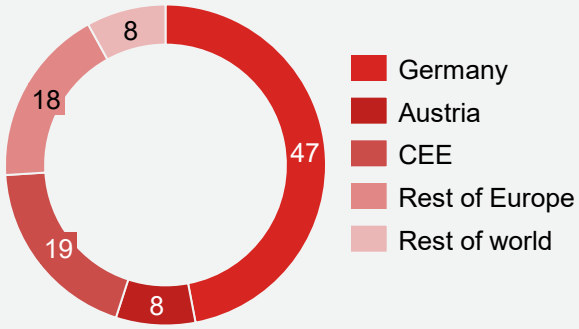
Output exceeds € 20 bn for first time

- About half of output increase from Georgiou acquisition in Australia[1)]
- Growth in existing markets led by Poland, Czech Republic and Germany
- Decline in UK due to deferral of output from major projects into subsequent years

Order backlog | € mn



Order backlog by region | %



Order backlog strongly up year-on-year

- Increase driven by strategic growth markets in mobility, energy and water infrastructure, as well as high-tech facilities
- Strongest growth in UK, Germany and Czech Republic
- Australia contributed around € 800 million to order backlog

1) Acquisition completed in Q1 2025; full-year 2025 output contributions included.

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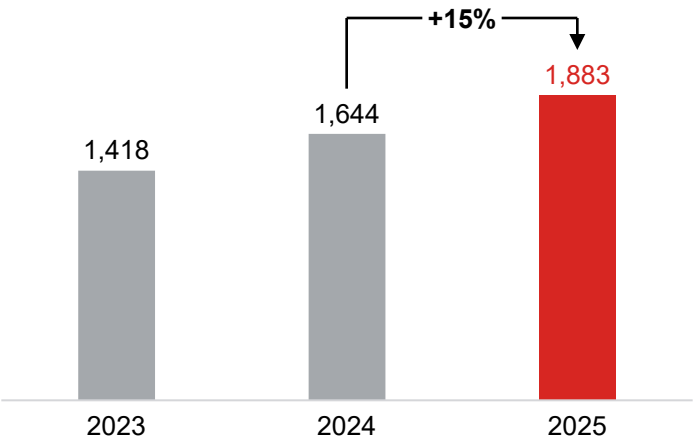
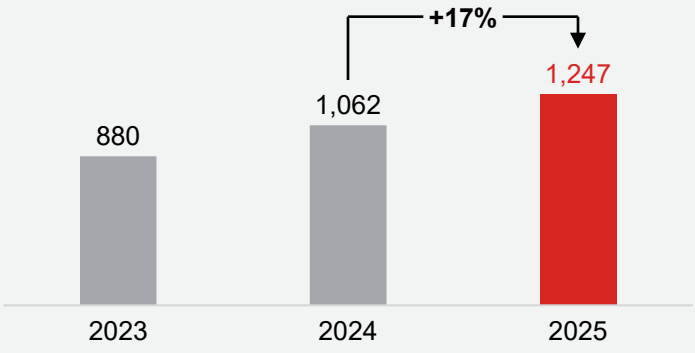
Best result to date

EBITDA | € mn



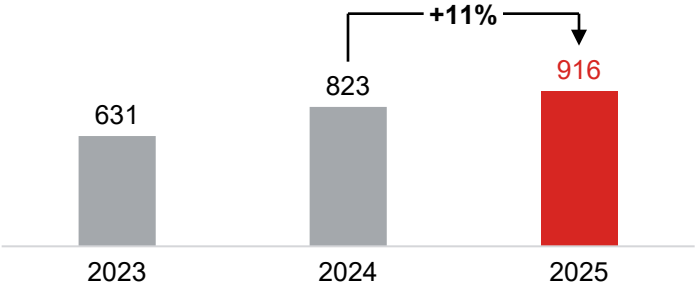
- EBITDA margin of 10.1% (2024: 9.4%)
- First-time double-digit EBITDA margin

EBIT | € mn



- Depreciation and amortisation increased to € 635.6 mn (2024: € 582.3 mn) – reflecting strategic investments and higher asset base
- EBIT again significantly up year-on-year; **EBIT margin** at **6.7%** (2024: 6.1%)
- Positive earnings effects in the North + West and International + Special Divisions segments

Net income after minorities | € mn



- Solid net interest income of € 41.0 mn (2024: € 75.4 mn); lower deposit rates and more negative FX effects
- Effective tax rate of 28.5% (2024: 27.2%)
- Net income at a **new record level; EPS** of € 7.94 (2024: 7.35)

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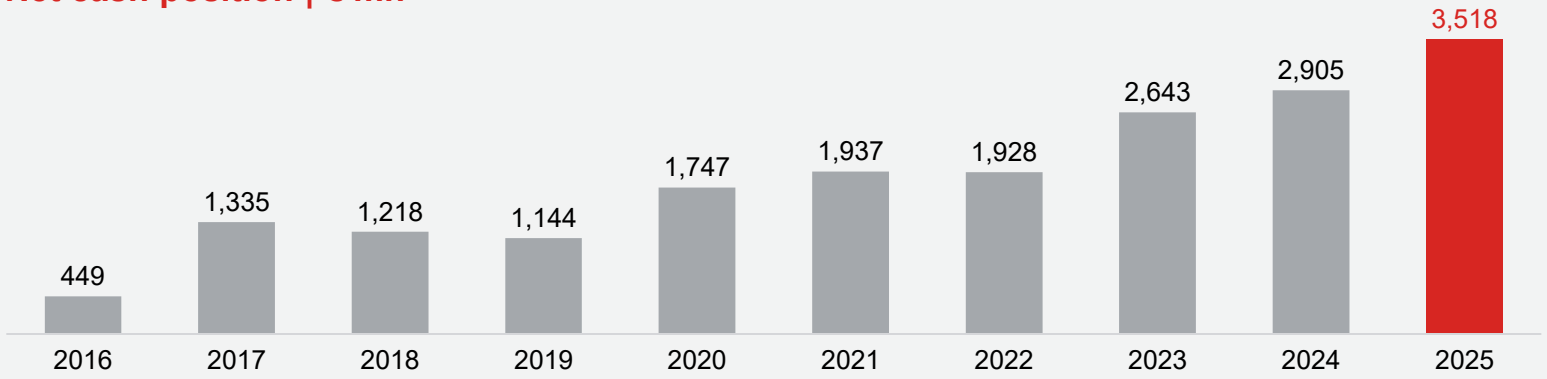
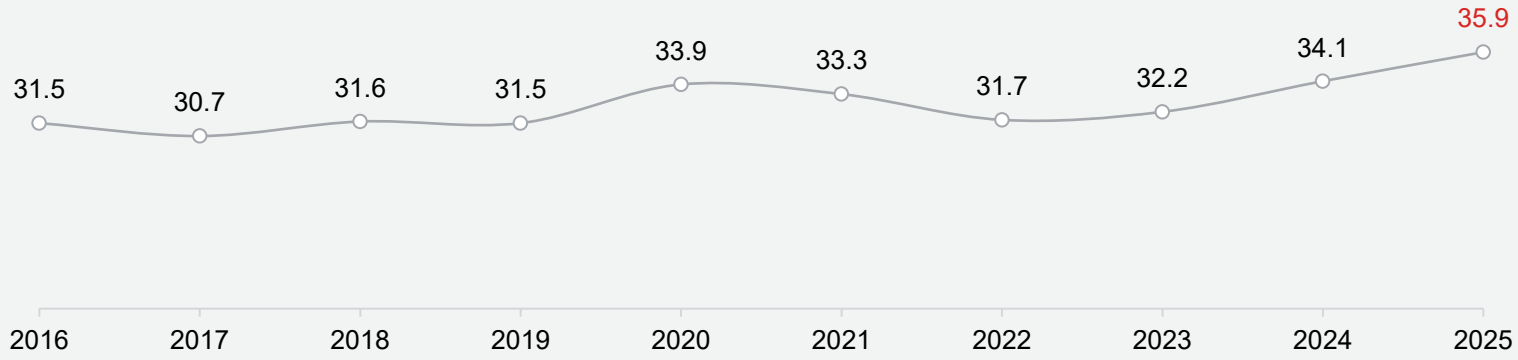
Industry-leading balance sheet strength

Net cash position | € mn



Equity ratio | %



Cash position further increased

- Extraordinarily high net cash position
- Part of net cash being deployed for value-accretive M&A in line with Strategy 2030

Equity ratio sustainably above 30%

- Renewed increase in equity highlights capacity for organic capital generation
- Significantly above minimum target of 25%

Investment grade rating

- **S&P rating: BBB+, stable**
- Confirmed in September 2025

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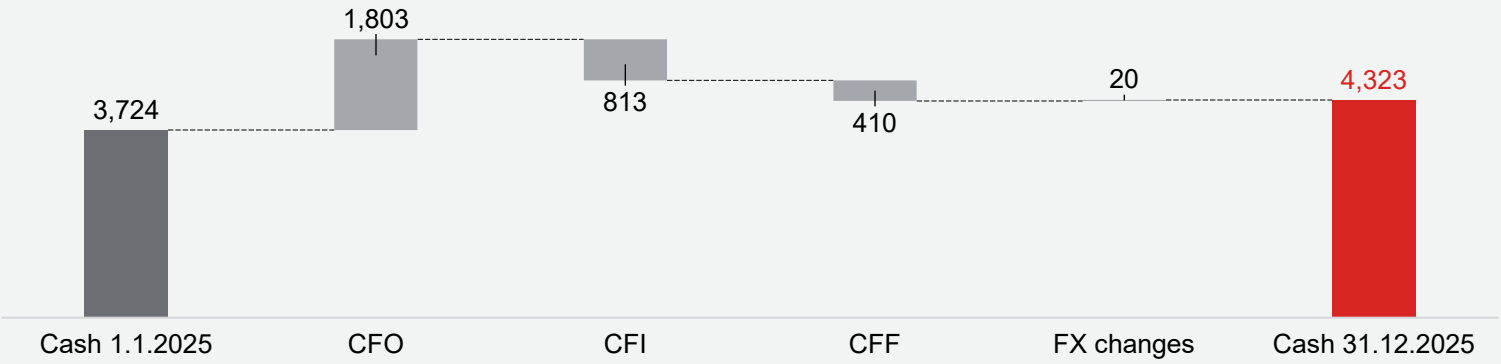
Cash position strengthened further

Cash development | € mn



€ mn	2025	2024
Cash and cash equivalents at the beginning of the period	**3,724**	**3,450**
Cash flow from earnings	**1,587**	**1,430**
Δ Working capital	**216**	**-42**
Cash flow from operating activities (CFO)	**1,803**	**1,387**
Cash flow from investing activities (CFI)	**-813**	**-750**
Cash flow from financing activities (CFF)	**-410**	**-354**
Net change in cash and cash equivalents	**580**	**284**
FX changes	**20**	**-11**
Cash and cash equivalents at the end of the period	**4,323**	**3,724**

Cash-generating business model

- Increased CFO driven by higher cash flow from earnings and unexpected reduction in working capital
- Customer prepayments stable year-on-year
- CFI below expected level of ≤€ 1,400 mn due to timing effects in M&A projects
- Cash and surety credit lines of € 10.5 bn as at 31 Dec. 2025
- No bonds outstanding as at 31 Dec. 2025

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03

Operational Review 2025

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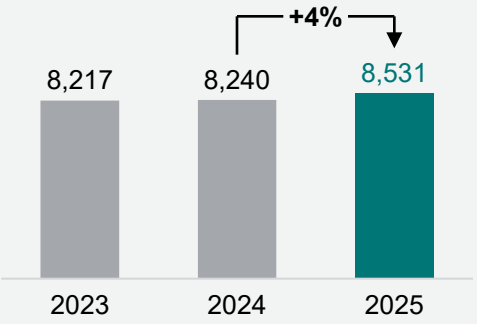
North + West: Germany drives segment performance

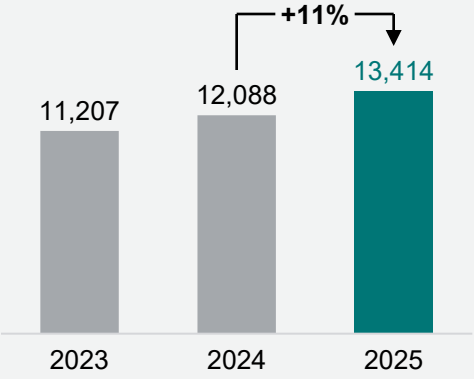
Key Indicators

€ mn	2025	2024	Δ%
Output volume	**8,531**	8,240	**4**
Revenue	**7,512**	7,221	**4**
Order backlog	**13,414**	12,088	**11**
EBIT	**841**	693	**21**
EBIT margin (% of rev.)	**11.2**	9.6	
Employees (FTE)	**23,161**	22,392	**3**

Output volume | € mn



Order backlog | € mn



Performance 2025

- **Output volume**
  - Germany
    - Growth driven by major infrastructure and high-tech projects
    - Local road construction limited by late budget approval (Oct. 2025)
  - Benelux up, primarily due to growth in building construction
- **EBIT**
  - Positive contributions from major infrastructure projects in Germany
  - Mild weather conditions toward year-end in Germany
- **Order backlog**
  - Increases mainly in Germany, Benelux and Switzerland
  - New projects focused on energy infrastructure, and commercial and industrial construction

Outlook on 2026 output

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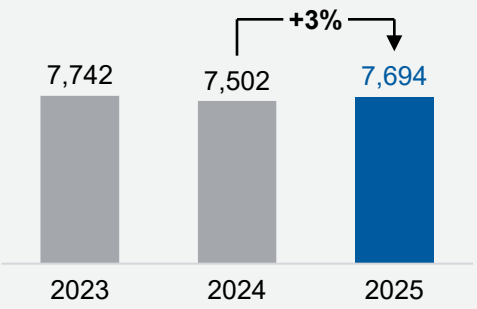
South + East: Infrastructure momentum in CEE and SEE

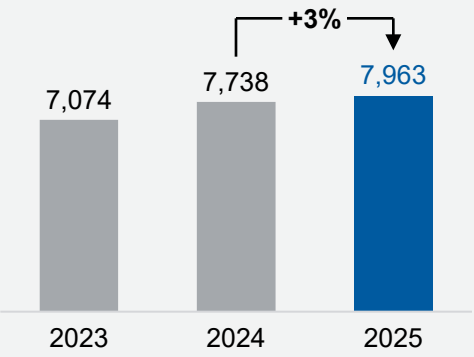
Key Indicators

€ mn	2025	2024	Δ%
Output volume	**7,694**	7,502	**3**
Revenue	**7,238**	7,124	**2**
Order backlog	**7,963**	7,738	**3**
EBIT	**267**	388	**-31**
EBIT margin (% of rev.)	**3.7**	5.4	
Employees (FTE)	**26,218**	26,852	**-2**

Output volume | € mn



Order backlog | € mn



Performance 2025

- **Output volume**
  - Poland and Czech Republic driving output growth
  - Austria almost stable despite weak residential market and municipal budget constraints
- **EBIT**
  - Decline in earnings in Austria (tight municipal budgets; earnings burdens related to cartel fine) and Hungary (frozen EU funds)
  - Earnings improvements in parts of CEE and SEE
- **Order backlog**
  - Growing backlog in core CEE markets, strongest in Czech mobility infrastructure
  - Major project wins in the Czech Republic, Poland and Slovenia

Outlook on 2026 output

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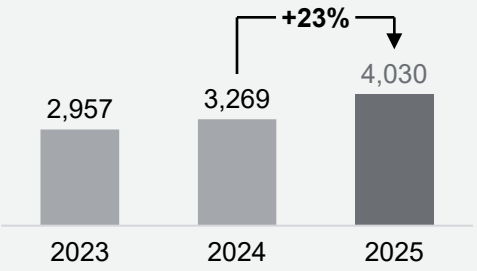
International + Special Divisions: UK & Australia lead backlog growth

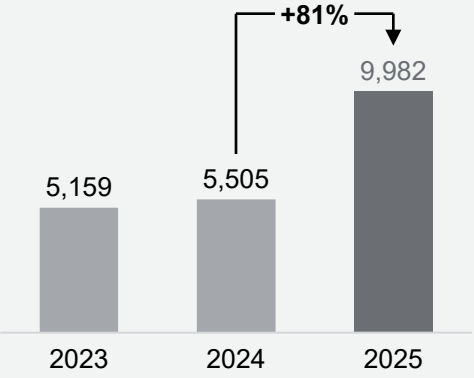
Key Indicators

€ mn	2025	2024	Δ%
Output volume	**4,030**	3,269	**23**
Revenue	**3,945**	3,059	**29**
Order backlog	**9,982**	5,505	**81**
EBIT	**182**	-2	**n.a.**
EBIT margin (% of rev.)	**4.6**	-0.1	
Employees (FTE)	**22,796**	21,255	**7**

Output volume | € mn



Order backlog | € mn



Performance 2025

- **Output volume**
  - Australia with strongest growth contribution (Georgiou acquisition[1])
  - Remaining growth from existing markets – driven especially by building solutions and real estate development
  - Timing shifts in UK megaproject output into subsequent years
- **EBIT**
  - Lower negative earnings impacts in international project business
  - Higher contributions from infrastructure development and building solutions, as well as first-time contributions from Australia
- **Order backlog**
  - Backlog driven by major UK project (HARP; approx. € 2.6 bn) and Australia acquisition (Georgiou: approx. € 800 mn contribution).

Outlook on 2026 output

1) Acquisition completed in Q1 2025; full-year 2025 output contributions included.

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04

Share & Outlook 2026

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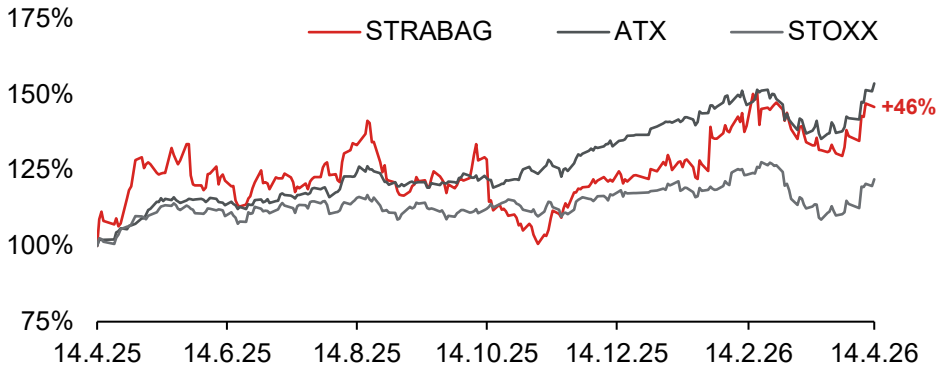
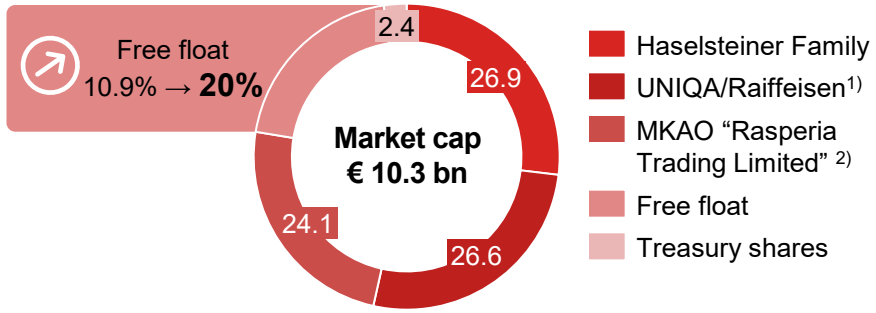
Free float considerably expanded

STRABAG share price development



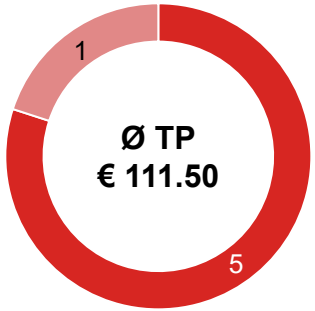
Shareholder structure (24 Apr. 2026) | %



Consensus

	2025e	2026e	2027e
Revenue (€ mn)	18,841	20,389	21,560
Adjusted EBIT including associates (€ mn)	1,238	1,140	1,237
Reported net income after minorities (€ mn)	855	790	853
Dividend per share (€)	2.86	2.85	3.04
Reported EPS (€)	7.44	6.84	7.38
P/E	11.1	13.5	12.4

Analyst recommendations



Erste Group | **BUY**

Kepler Cheuvreux | **HOLD**

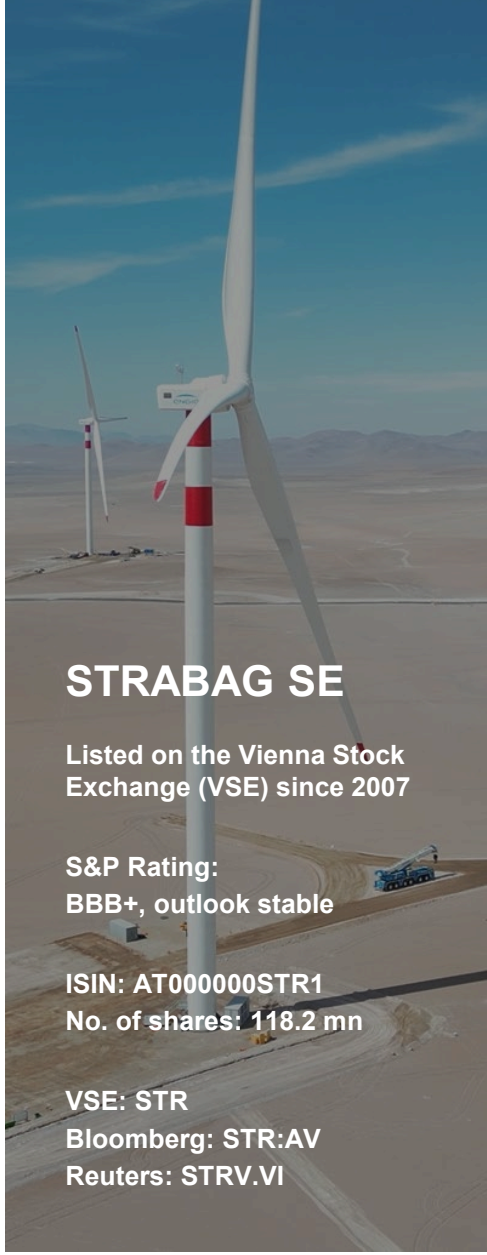
LBBW | **BUY**

Metzler | **BUY**

ODDO BHF | **BUY**

Raiffeisen Research | **BUY**

'Buy' includes 'Accumulate' and 'Outperform'



STRABAG SE

Listed on the Vienna Stock Exchange (VSE) since 2007

S&P Rating:
BBB+, outlook stable

ISIN: AT000000STR1
No. of shares: 118.2 mn

VSE: STR
Bloomberg: STR:AV
Reuters: STRV.VI

1) On 18 February 2026, Raiffeisen-Holding NÖ-Wien sold 2,083,855 STRABAG shares to institutional investors in a private placement (accelerated bookbuilding process).
On 14 April 2026, UNIQA Österreich Versicherungen AG sold 2,364,440 STRABAG shares to institutional investors in a private placement (accelerated bookbuilding process).
2) The ongoing asset freeze in line with EU sanctions prohibits MKAO "Rasperia Trading Limited" from exercising all rights associated with its STRABAG SE shares.

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Implications of the Iran conflict

STRABAG presence in the Middle East

No operations in Iran

Operations in

UAE, Oman, Qatar, Kuwait (one WTE project)

STRABAG Middle East (FY 2025):

~ 1% of Group output

Energy and material price developments

Notable price increases in fossil energy and oil-based materials

- Fuel
- Electricity
- Natural gas
- Bitumen (used in road construction)

Implications for STRABAG

Projects are running

- All projects in the Middle East are operational, under enhanced security precautions and in line with authorities' recommendations.

Supply is secured, cost risks are actively managed

- Security of supply for energy, fuel and bitumen currently ensured
- Frame contracts in place, particularly for electricity and natural gas
- Price escalation clauses in customer contracts where feasible
- Centrally managed, international bitumen procurement

Business model resilience has already been demonstrated during the COVID-19 pandemic.

2026 guidance shows clear progress toward 2030

STRABAG continues on its growth trajectory in 2026

© STRABAG

Output volume
Based on high order backlog and expected contributions from acquisitions

~ € 22 bn

EBIT margin
EBIT margin 2026 expected in a 5.0%–5.5% range

5.0% – 5.5%

Net investments
Cash flow from investing activities

≤ € 1.4 bn

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Financial calendar 2026

12 February

Initial Figures 2025:
Output volume, order backlog, employees and outlook 2026

28 April

Annual and Sustainability Report 2025
Publication 7:00 a.m. CEST
Investor and analyst conference call 3:00 p.m. CEST

21 May

Trading Statement January-March 2026
Publication 7:00 a.m. CEST

12 June

Annual General Meeting 2026
Begin 10:00 a.m. CEST

28 August

Semi-Annual Report 2026
Publication 7:00 a.m. CEST
Investor and analyst conference call 3:00 p.m. CEST

12 November

Trading Statement January-September 2026
Publication 7:00 a.m. CET

The dates listed here are provisional. All dates are subject to change during the year.

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05

Annex

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Capital allocation policy 2026

≤ € 1.4 bn

Total CAPEX (cash flow from investing activities)

~ € 600 mn Maintenance CAPEX	~ € 800 mn Growth CAPEX
Purchase of PPE and intangible assets incl. proceeds from asset disposals	Value-accretive M&A – in line with priorities of Strategy 2030 **M&A** Portfolio of strategic real estate holdings **HOLD ESTATE** Portfolio of Public-Private Partnerships **PPP**

Sustainability-related CAPEX included in both Maintenance and Growth CAPEX

* Property, Plant and Equipment (PPE)

Shareholder return

Reliable dividend

- **Dividend policy:**
  30%–50% of net income (after minorities)
- **Proposed dividend for 2026:**
  € 2.90 per share (+16% vs. 2024)

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Consolidated income statement (excerpt)

€ mn	2025	2024	Δ%
Output volume	**20,423.95**	**19,238.80**	**6**
Revenue	**18,714.28**	**17,422.22**	**7**
Changes in inventories/own work capitalised	**192.64**	**221.16**	-13
Other operating income	**273.18**	**258.64**	6
Construction materials, consumables and services used	**-11,168.65**	**-10,463.01**	-7
Employee benefits expense	**-5,243.65**	**-4,905.50**	-7
Other operating expense	**-1,090.32**	**-1,115.28**	2
Share of profit or loss of equity-accounted investments	**163.85**	**148.72**	10
Net income from investments	**41.49**	**77.23**	-46
EBITDA	**1,882.82**	**1,644.18**	**15**
EBITDA margin (%)	**10.1**	**9.4**	
Depreciation and amortisation expense	**-635.59**	**-582.29**	-9
EBIT	**1,247.23**	**1,061.89**	**17**
EBIT margin (%)	**6.7**	**6.1**	
Net interest income	**40.97**	**75.42**	-46
Income tax expense	**-367.24**	**-308.98**	-19
Net income	**920.96**	**828.33**	**11**
attributable to: non-controlling interests	**4.68**	**5.33**	-12
attributable to: equity holders of the parent (consolidated profit)	**916.28**	**823.00**	11
Earnings per share (€)	**7.94**	**7.35**	8

STRABAG
WORK ON PROGRESS

Consolidated statement of financial position (excerpt)

Assets

€ mn	31.12.2025	31.12.2024
Goodwill and other intangible assets	791.36	584.94
Rights from concession arrangements	409.89	431.89
Property, plant and equipment/Investment property	3,481.38	3,221.36
Equity-accounted investments	595.28	525.67
Other investments	210.25	231.77
Receivables from concession arrangements	306.77	369.57
Other financial assets	342.39	336.28
Deferred tax	129.62	120.13
Non-current assets	**6,266.94**	**5,821.61**
Inventories	1,695.35	1,552.07
Receivables from concession arrangements	62.80	58.06
Contract assets	1,072.55	1,237.10
Trade and other receivables	2,425.04	2,282.04
Cash and cash equivalents	4,323.26	3,723.70
Current assets	**9,579.00**	**8,852.97**
Assets	**15,845.94**	**14,674.58**

Equity and liabilities

€ mn	31.12.2025	31.12.2024
Share capital	118.22	118.22
Capital reserves	1,732.32	1,732.32
Retained earnings and other reserves	3,812.40	3,127.43
Non-controlling interests	21.08	22.40
Equity	**5,684.02**	**5,000.37**
Provisions	1,279.47	1,338.74
Financial obligations[1)]	597.83	632.69
Other financial liabilities	56.83	33.80
Deferred tax	417.89	282.34
Non-current liabilities	**2,352.02**	**2,287.57**
Provisions	1,478.79	1,313.27
Financial obligations[2)]	231.04	294.58
Contract liabilities	1,587.68	1,539.73
Trade payables	2,979.20	2,790.82
Other current liabilities	1,533.19	1,448.24
Current liabilities	**7,809.90**	**7,386.64**
Equity and liabilities	**15,845.94**	**14,674.58**

1) Thereof non-recourse bank debt from concession arrangements in the amount of T€ 288,595 (2024: T€ 307,753)
2) Thereof non-recourse bank debt from concession arrangements in the amount of T€ 110,858 (2024: T€ 204,818)