

# A diversified leader in **construction**, **innovation** and **financial strength**.

Company Presentation



# Disclaimer


This presentation is made by STRABAG SE (the “Company”) solely for use at investor meetings and is furnished to you solely for your information.

This presentation speaks as of April 2025. The facts and information contained herein might be subject to revision in the future. Neither the delivery of this presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. None of the Company or any of its parents or subsidiaries or any of such person’s directors, officers, employees or advisors nor any other person (i) accepts any obligation to update any information contained herein or to adjust it to future events or developments or (ii) makes any representation or warranty, express or implied, as to, and no reliance should be placed on, the accuracy or completeness of the information contained in this presentation. None of the Company or any of its parents or subsidiaries or any of their directors, officers, employees and advisors nor any other person shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, directly or indirectly, from any use of this presentation. The same applies to information contained in other material made available at the meeting.

This document is selective in nature and is intended to provide an introduction to, and overview of, the business of the Company. Where any information and statistics are quoted from any external source, such information or statistics

should not be interpreted as having been adopted or endorsed by the Company as being accurate. This presentation contains forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which the Company operates. These statements generally are identified by words such as “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. The forward-looking statements, including but not limited to assumptions, opinions and views of the Company or information from third party sources, contained in this presentation are based on current plans, estimates, assumptions and projections and involve uncertainties and risks. Various factors could cause actual future results, performance or events to differ materially from those described in these statements. The Company does not represent or guarantee that the assumptions underlying such forward-looking statements are free from errors nor do they accept any responsibility for the future accuracy of the opinions expressed in this presentation. No obligation is assumed to update any forward-looking statements.

By accepting this presentation, you acknowledge that you will be solely responsible for your own assessment of the market and of the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company’s business.



**STRABAG is the  
strongest force for  
building a better  
future.**

### **How our vision becomes reality**

By advancing progress along the entire value chain. We create value for people and the environment by taking an end-to-end view of construction over the entire life cycle.

We are actively shaping the future of construction with a clear goal: to design, build and operate construction projects in a way that protects the climate and conserves resources.

# The STRABAG value proposition





01

# Leading.

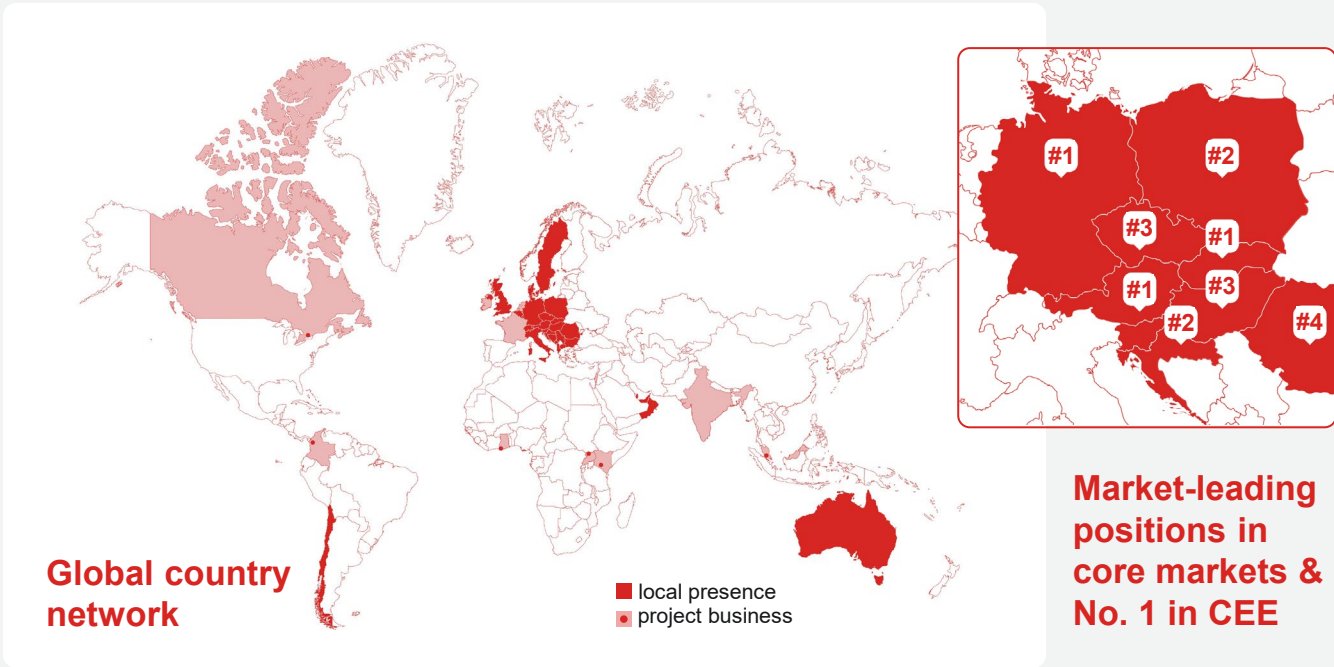
STRABAG is the largest construction group in CEE, combining local expertise with global reach.



GROUP PROFILE

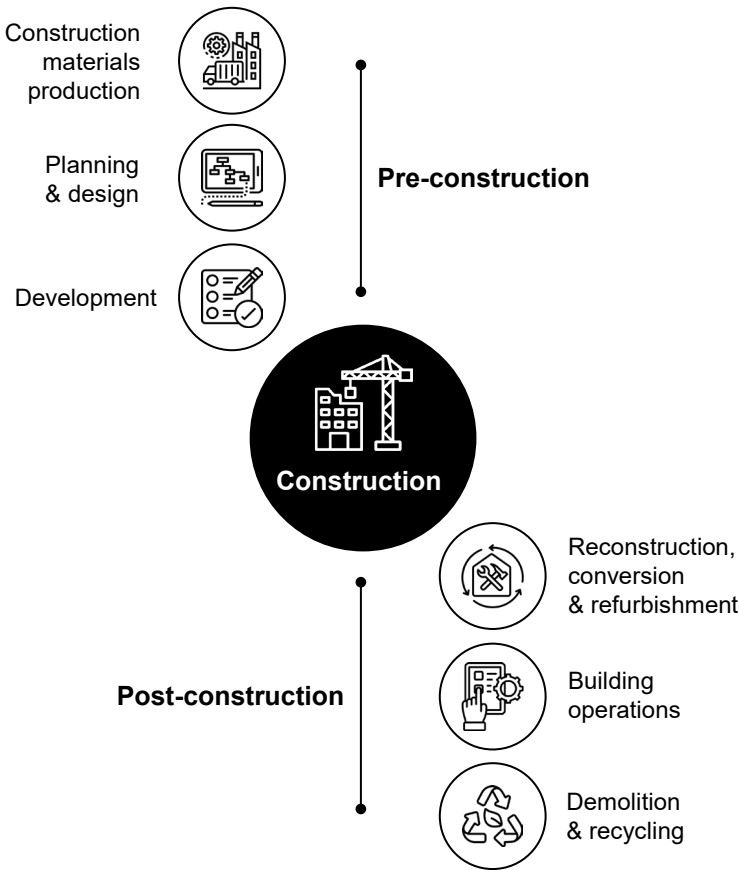
# A leader in construction, innovation & financial strength

19.2	25.4	6.1%	34.1%
Output volume (€ bn)	Order backlog (€ bn)	EBIT margin	Equity ratio
BBB+, stable	~ 2,400	~ 86,000	> 50
S&P rating	Employees in innovation	Employees	Countries



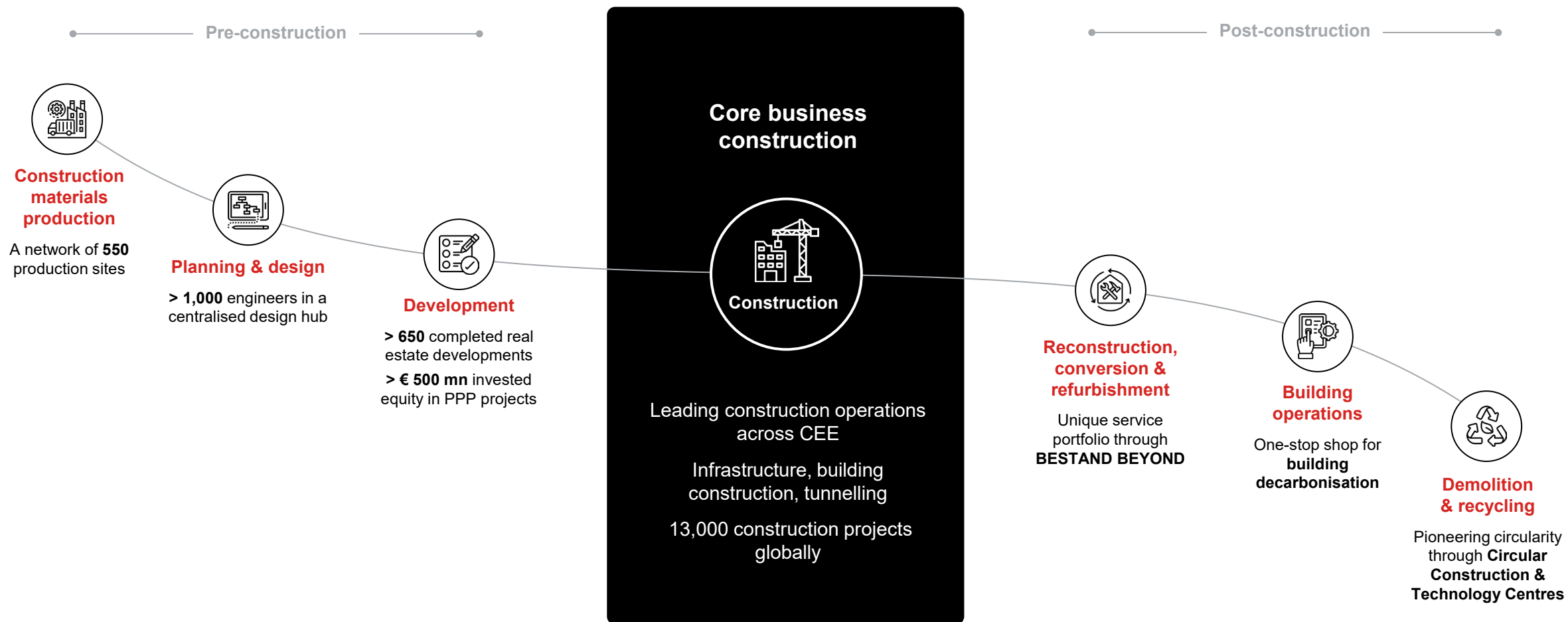
2024 FY figures

## Fully vertically integrated business model

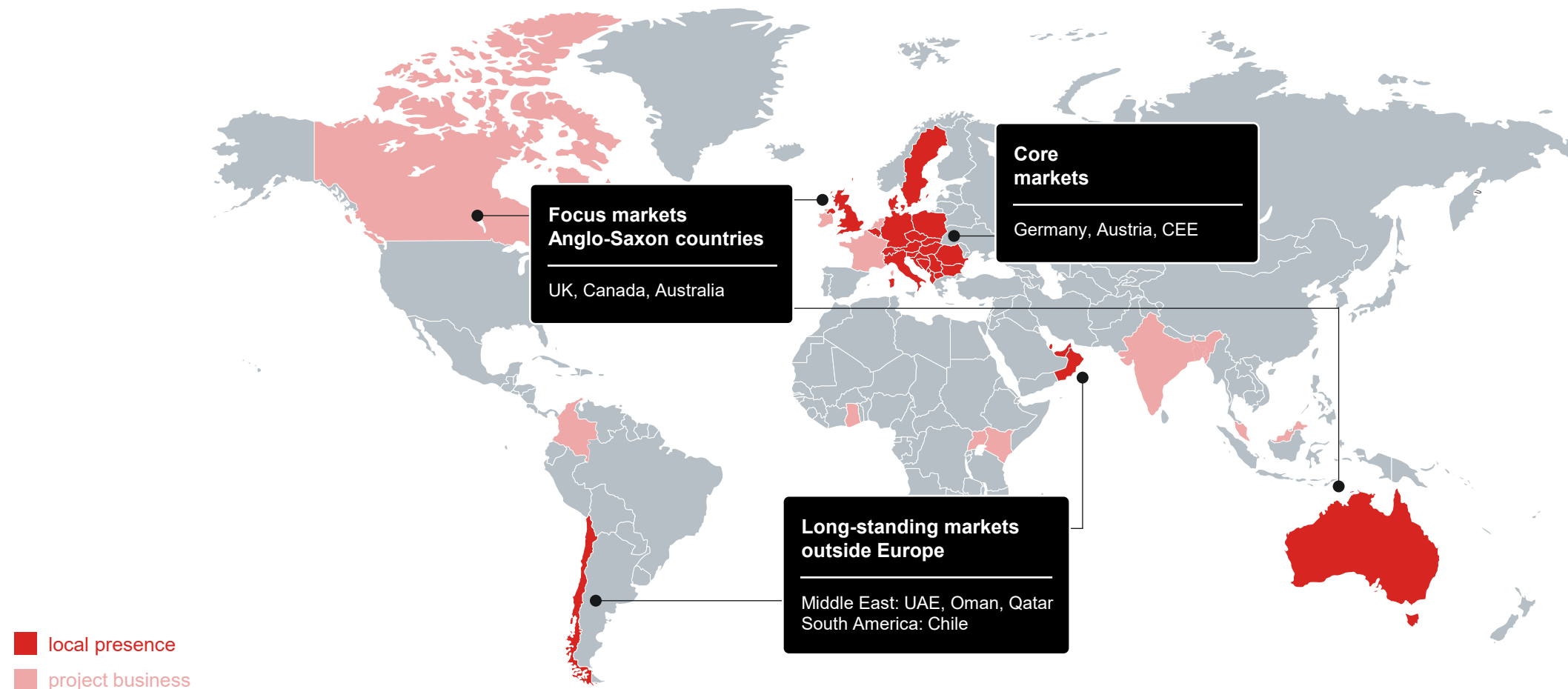




# We cover the entire value chain in construction



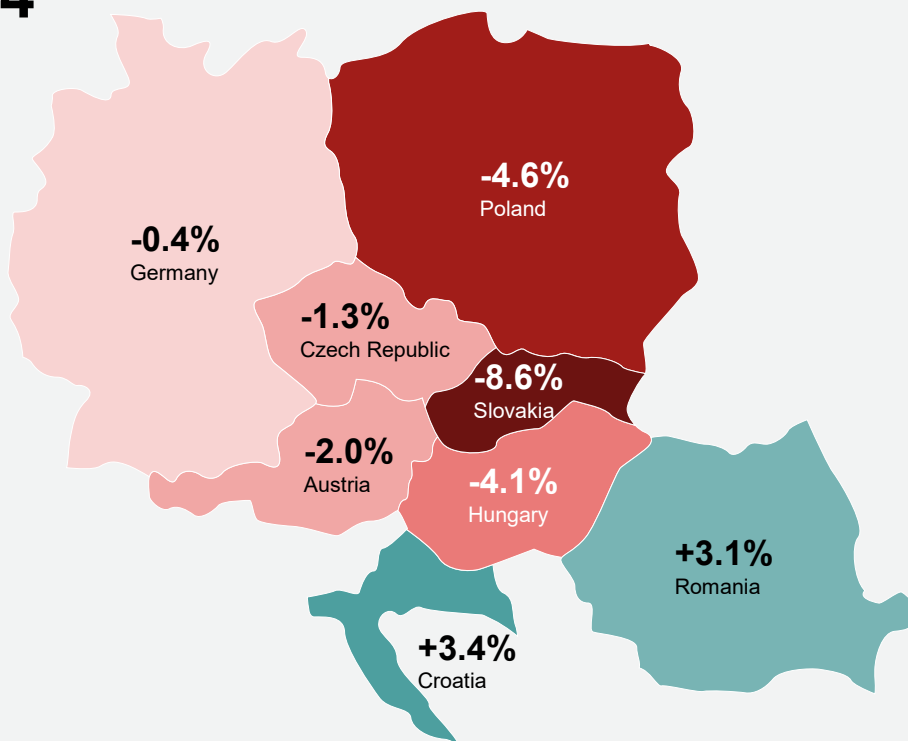
# We combine local expertise with global reach



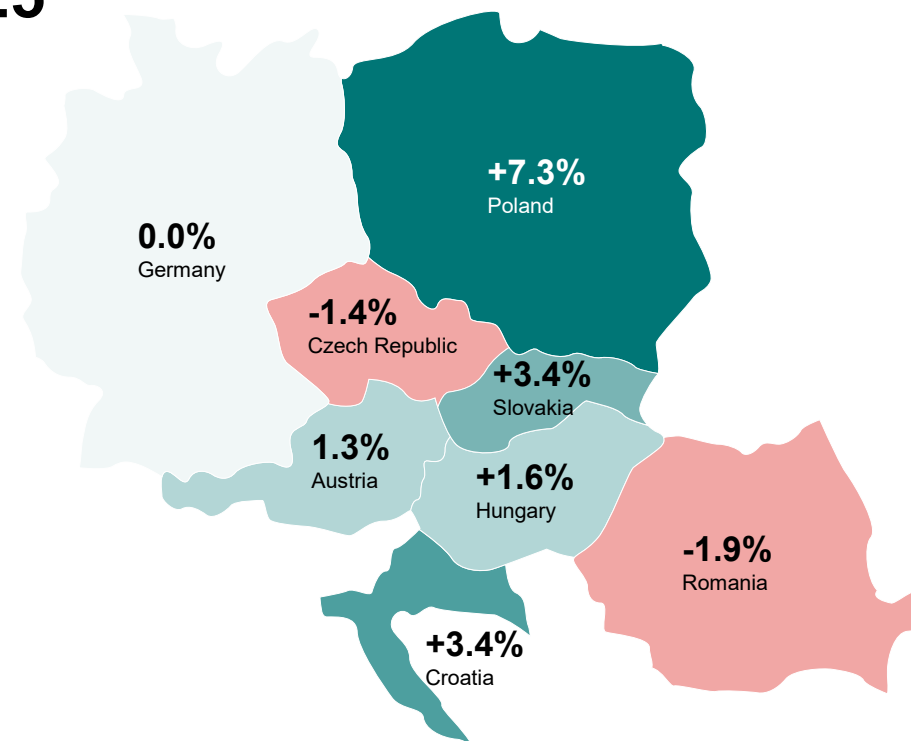


# The market environment improves

2024



2025



1) Market data: EUROCONSTRUCT and EECFA, weighted by the share in output volume of the STRABAG Group

# We are active in promising markets

**German special fund for infrastructure 12 yrs**

€ 500 bn Germany

**Federal transport infrastructure plan (BVWP) | 2016-2030**

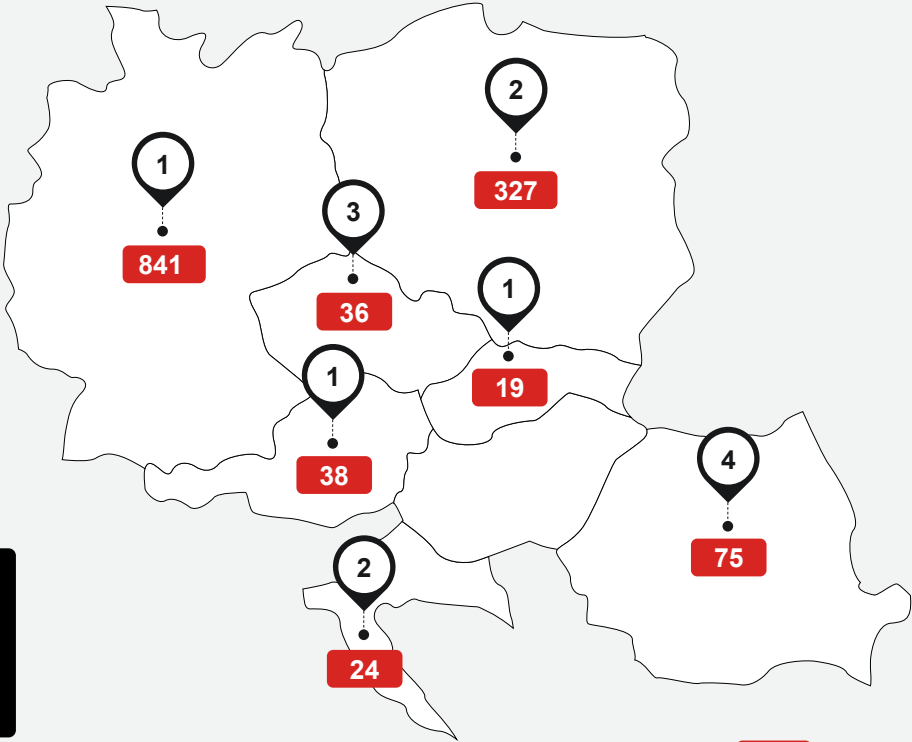
€ 270 bn Germany

**Public investments in infrastructure and green energy**

€ 150 bn Poland

**MFF<sup>1)</sup> for climate and environmental projects 2021-2027**

€ 11 bn Romania



**Railway & transportation infrastructure investments**

€ 45 bn	Germany   2024-2027
€ 41 bn	Poland   2025-2032
€ 32 bn	Austria   2024-2029 (ÖBB + ASFINAG)
€ 6 bn	Croatia   2024-2034
€ 2.5 bn	Czech Republic   2025

**EU Cohesion fund 2021-2027**

€ 76 bn	Poland
€ 35 bn	Romania
€ 26 bn	Germany
€ 24 bn	Czech Republic
€ 13 bn	Slovakia
€ 8 bn	Croatia
€ 2 bn	Austria

**National Recovery & Resilience Plan (NRRP) 2022-2026**

€ 60 bn	Poland
€ 29 bn	Romania
€ 10 bn	Croatia
€ 9 bn	Czech Republic
€ 6 bn	Slovakia
€ 4 bn	Austria

Investment volume € bn      Market position

1) Multiannual Financial Framework (MFF)

## GROUP PROJECTS

# Current large-scale projects in progress

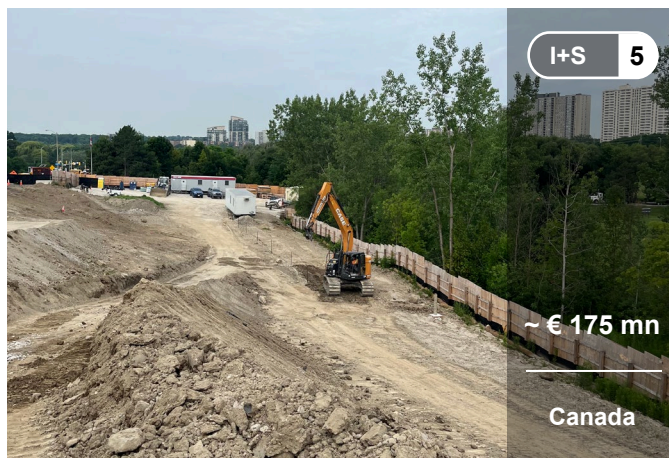
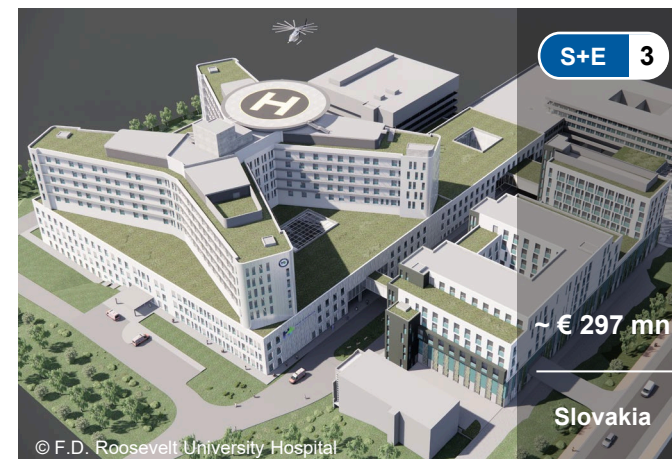
Country	Project	Order backlog in € mn	As % of total order backlog
United Kingdom	HS2 high-speed rail line	961	3.8
Germany	Bayerische Versorgungskammer	543	2.1
Germany	U5 East, Hamburg	521	2.1
Germany	US hospital, Weilerbach	520	2.1
Germany	Lock Kriegenbrunn	356	1.4
Germany	Central Business Tower	351	1.4
<b>United Arab Emirates</b>	<b>Residential towers, Sea La Vie</b>	<b>292</b>	<b>1.2</b>
United Kingdom	Woodsmith Project	282	1.1
Germany	Replacement building, Ruhr University Bochum	271	1.1
Canada	Scarborough Subway Extension Line 2	251	1.0



As of 31 Dec. 2024



# Order intake in 2024 reflects strategic priorities



- 1 Civil engineering works – German energy infrastructure projects SuedOstLink and SuedLink
- 2 Shipping lock replacement Kriegenbrunn
- 3 Reconstruction and extension of F.D. Roosevelt University Hospital
- 4 Sea la Vie residential project, Yas Island/Abu Dhabi
- 5 Eglinton Crosstown West Extension, Toronto (rapid transit line)
- 6 New headquarters of Czech bank Česká spořitelna

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



# Key strategic topics for a sustainable 6% EBIT margin by 2030



## PEOPLE.

More for people!



### Employee focus

promotes our most important asset:  
people.



### Global-local presence

ensures that we are anchored  
in the local communities.



## PLANET.

More for the planet!



### Circularity

helps us fight environmental pollution  
and the shortage of raw materials.



### Expertise in the energy sector

makes us a key player in shaping  
the energy transition.



## PROGRESS.

More for progress!



### Technology leadership

helps us to constantly become more  
efficient and effective.



### Depth of value creation

makes us more resilient  
to external influences.

# Well on track to achieve the goals of Strategy 2030



	2022 (base year)	2024	2030 (target year)
Output volume (€ bn)	17.7	19.2 ↗	CAGR ~ 6%
EBIT margin	4.2%	6.1% ↗	6%
Equity ratio	31.7%	34.1% ✓	≥ 25%
Dividend payout ratio	43%	34% <sup>1)</sup> ✓	30–50%
S&P Rating	BBB	BBB+ ✓	Maintain investment grade

1) Dividend proposal by the Management Board



02

# Diversified.

STRABAG is diversified across four areas. This allows us to spread our risk and balance out cyclical and seasonal effects.

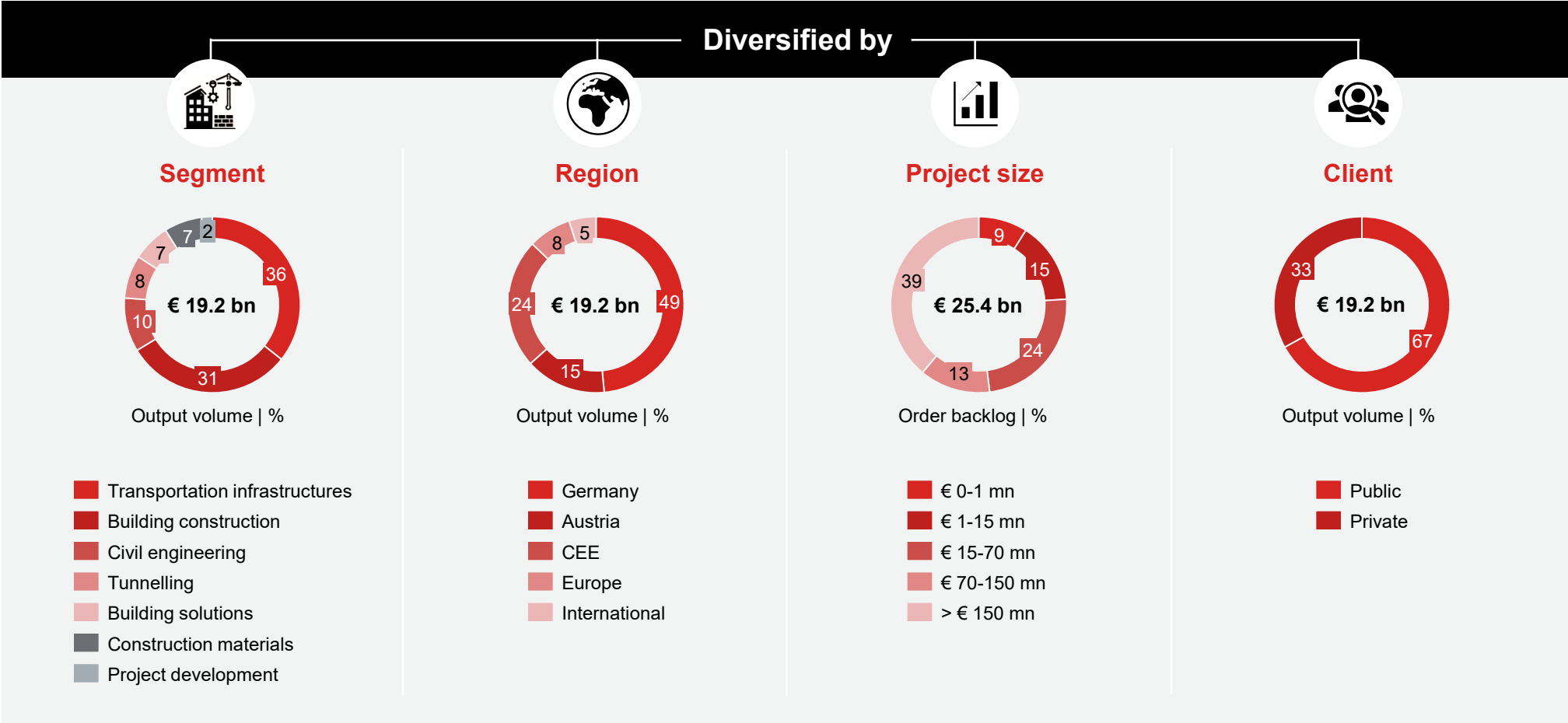
© Dalmacija News





# Group resilience through 4-fold diversification

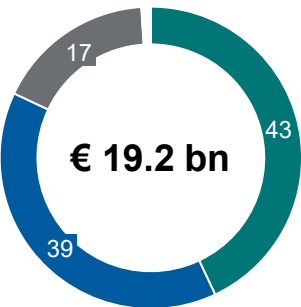
**STRABAG**  
delivers complex projects of nearly all sizes and segments in over 50 countries globally – for both public and private clients.



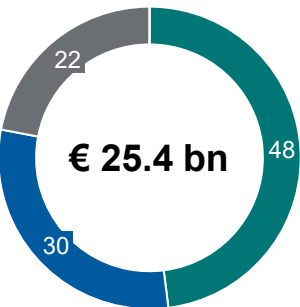


# Balanced contributions across operating segments

Output volume  
by segment | %



Order backlog  
by segment | %



■ North + West ■ South + East ■ International + Special Divisions



2024 FY figures | 4th, non-operating segment “Others”, output volume < 1%, not shown

# North + West: Germany, Switzerland and others



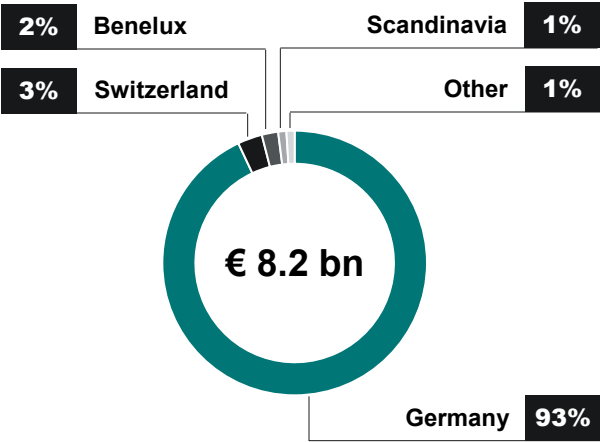
**KEY SEGMENT CHARACTERISTICS**

- North + West is the Group’s largest segment
- Here we report our construction activities in **Germany, Switzerland, the Benelux countries and Scandinavia**
- The segment also includes the Group-wide **ground engineering** activities

**KEY SEGMENT FIGURES**

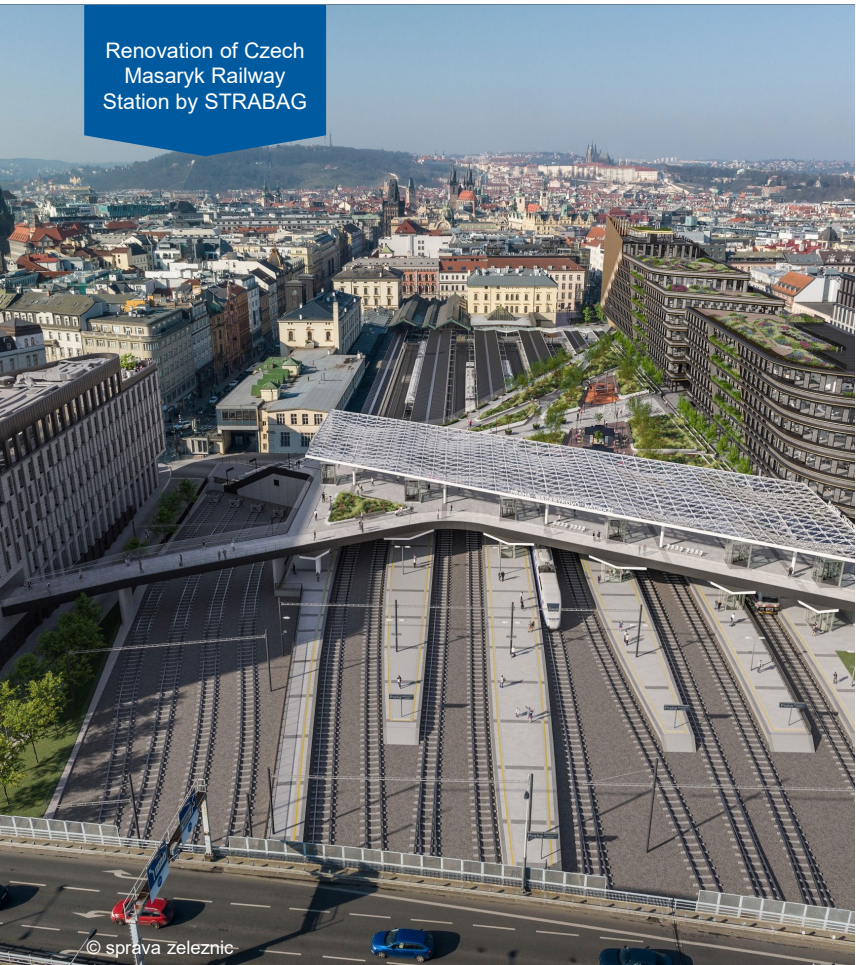
<b>8,240</b> Output volume   € mn	<b>12,088</b> Order backlog   € mn
<b>9.6</b> EBIT margin   %	<b>22,392</b> Employees   FTE

## Segment output by region





# South + East: Austria and CEE region



## KEY SEGMENT CHARACTERISTICS

- In South + East we report our construction activities in **Austria** and the **CEE region**
- CEE includes Poland, the Czech Republic, Slovakia, Hungary, Romania and SEE
- The segment also includes the Group-wide **construction material** business

## KEY SEGMENT FIGURES

7,502

Output volume | € mn

7,738

Order backlog | € mn

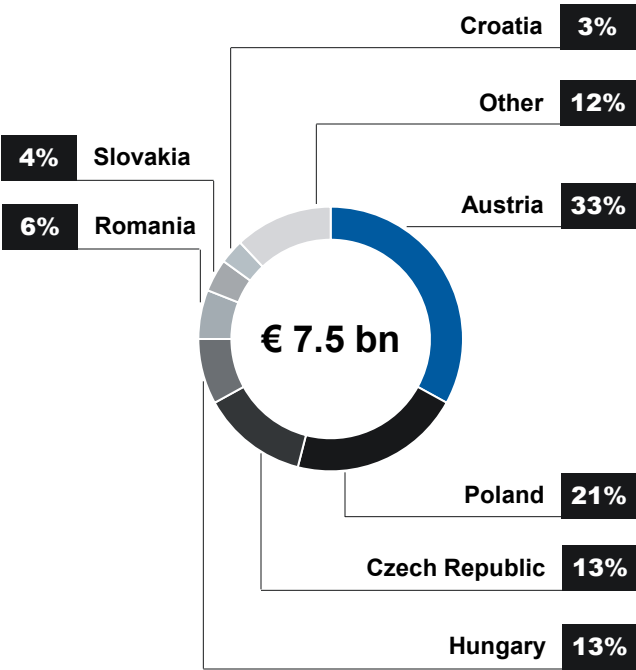
5.4

EBIT margin | %

26,852

Employees | FTE

## Segment output by region



# International + Special Divisions: Pooling specialised expertise



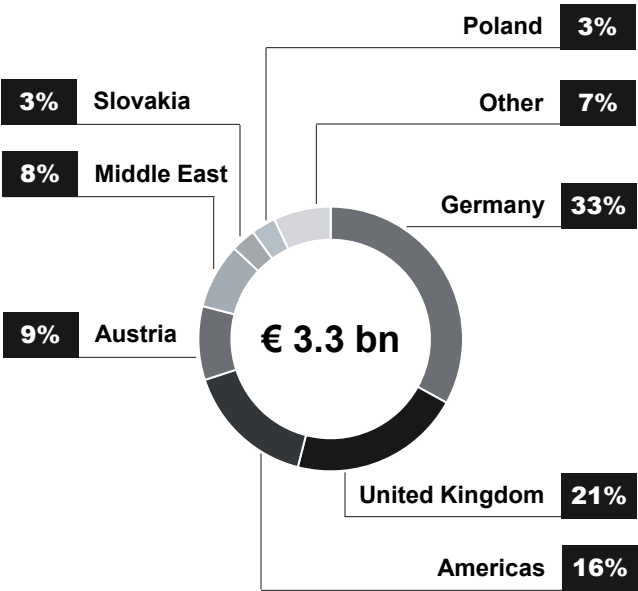
**KEY SEGMENT CHARACTERISTICS**

- The segment includes our construction activities in the **United Kingdom** and **outside of Europe**, as well as our global **tunnelling** operations
- Regardless of location, the segment covers our **project development, real estate** and **energy** business

**KEY SEGMENT FIGURES**

<b>3,269</b> Output volume   € mn	<b>5,505</b> Order backlog   € mn
<b>-0.1</b> EBIT margin   %	<b>21,255</b> Employees   FTE

Segment output by region





03

# Innovative.

STRABAG innovates construction through technology, targeting climate neutrality along the value chain by 2040.

© HS2



# Innovation is part of our DNA

**STRABAG stands out by combining innovation, in-house capabilities and digital scale – turning concepts into construction reality.**

Selected products by STRABAG



Standardisation



Offsite production



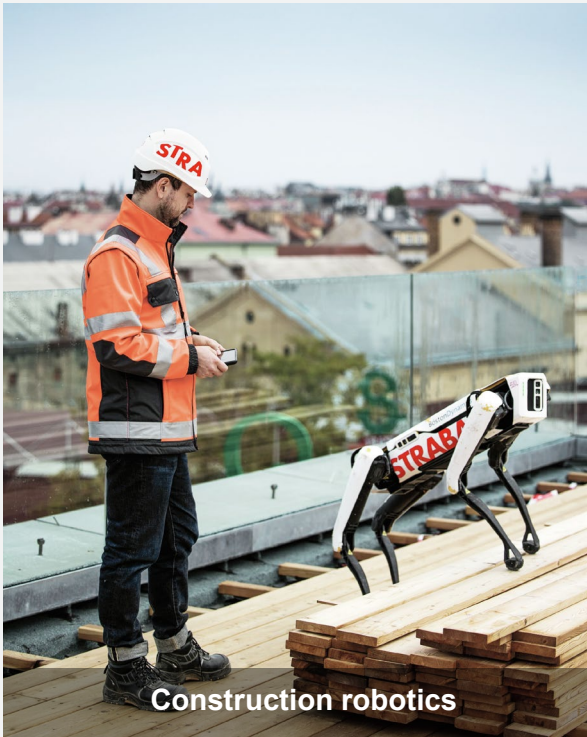
Digital processes



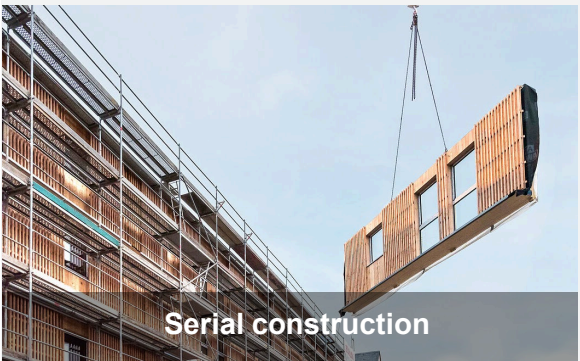
BIM 5D®



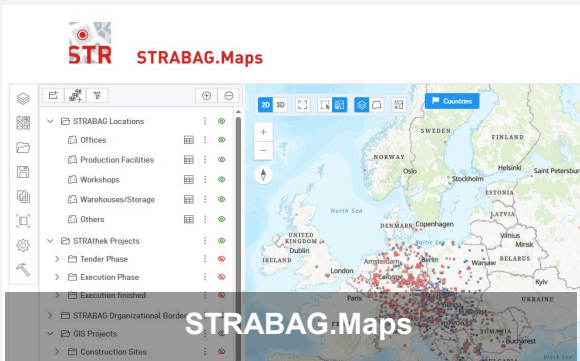
Automation



Construction robotics



Serial construction



STRABAG.Maps

Selected examples

# We have built a complete technology ecosystem



**Operational execution**

STRABAG shared service units

BMTI

SID

TPA

ZT

drive Group-wide innovation and sustainability projects

**> 2,400**

Employees in innovation & digitalisation

**> 250**

Innovation projects

**> 400**

Sustainability projects





> € 4.5<sup>1)</sup> bn  
Equipment fleet



> 25,000  
Vehicles



**BMTI – STRABAG's  
machinery and  
equipment fleet worth  
over € 4.5 billion**

## BMTI



### BMTI at a glance

STRABAG BMTI is the machinery and equipment service provider for the STRABAG Group. It oversees the Group-wide operational management of mobile assets (construction machinery, vehicles and mechanical equipment such as cranes, loaders and trucks) based on standardised policies.



### Activities

- Lifecycle management from investment decisions and procurement to servicing, rental and resale
- Internal rental and maintenance services across the Group
- Coordination of external equipment rentals to cover peak demands



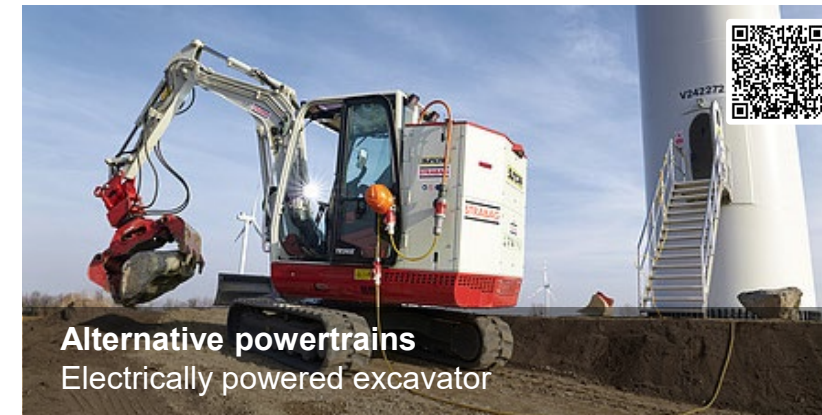
### Competitive advantage

- High level of self-sufficiency and **independence**
- Key driver of STRABAG's **sustainability** strategy by supporting the transition to renewable-powered machinery
- Commitment to **automation** and digitalisation

### Selected innovation projects



**Alternative powertrains**  
Hydrogen-powered wheel loader




**Alternative powertrains**  
Electrically powered excavator

1) Fleet value at acquisition cost

 **> 400**  
Employees (FTE)

 **11**  
Countries

 **22**  
Locations

**SID**

### SID at a glance

SID (STRABAG Innovation & Digitalisation) is STRABAG's dedicated central unit for driving innovation, digital transformation and sustainability across the Group. Its mission is to strengthen and maintain STRABAG's technology leadership.

### Activities

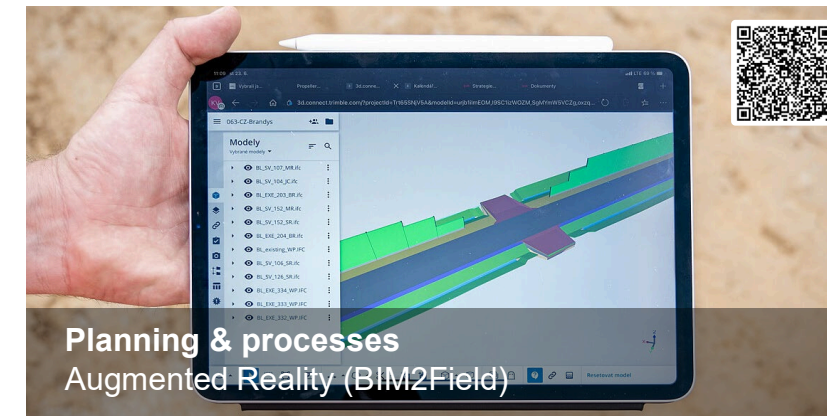
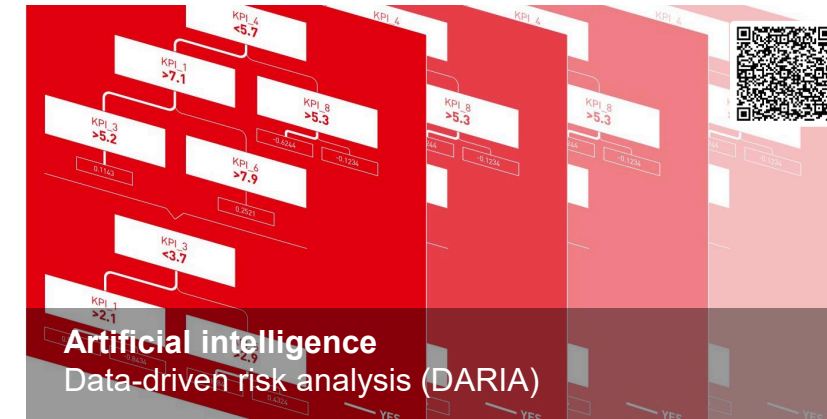
- Initiation and implementation of innovation and digitalisation projects across the entire value chain
- Development of smart, sustainable solutions to reduce CO<sub>2</sub> emissions, material use and waste
- Leveraging data, automation, and interdisciplinary collaboration to optimise processes and unlock new business models

### Competitive advantage

- Over 250 active innovation and digitalisation projects
- Strong partnerships with startups and internal talent programmes like adASTRA to foster **new technologies** and **business models**

**SID – STRABAG's catalyst for innovation and digitalisation initiatives**

### Selected innovation projects







> 950  
Employees (FTE)



16  
Countries



135  
Locations

TPA – one of the  
largest private  
laboratories in Europe

**TPA**

### TPA at a glance

TPA is STRABAG's centre of excellence for construction materials and technology, specialising in asphalt, concrete, soil, geotechnics, environmental technology and engineering. As one of Europe's largest independent lab network, it ensures quality and implement innovations across the Group's construction projects.

### Activities

- Quality assurance for construction projects and production units through advanced testing and consulting
- Evaluation and optimisation of construction materials and methods
- Development and support in the implementation of new construction materials and technologies

### Competitive advantage

- Independent lab expertise with broad European reach and **cutting-edge technology**
- Strong foundation of **interdisciplinary know-how**, accelerating innovation and assuring quality across the Group

### Selected innovation projects



**Sustainable construction materials**  
CIAir® Asphalt



**Construction materials recycling**  
Asphalt recycling



> 1,000  
Engineers

9  
Countries

32  
Locations

ZT

### ZT at a glance

Zentrale Technik (ZT) is STRABAG's central hub of technical expertise, supporting projects along the entire construction chain throughout all project phases. ZT plays a key role in driving STRABAG's technological leadership and ensuring efficient, low-risk and cost-optimised execution.

### Activities

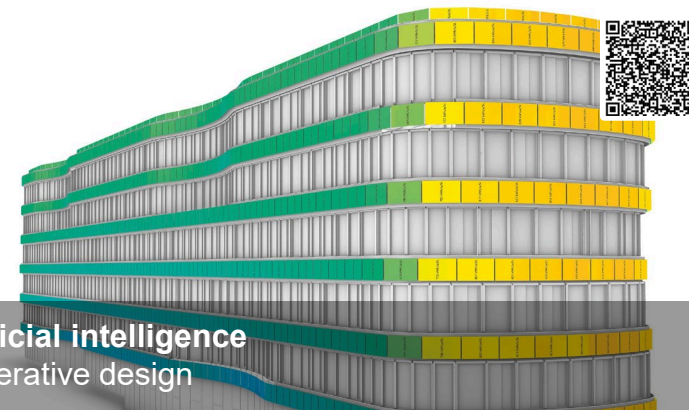
- Technical services across all project stages: from acquisition and design to execution and warranty management
- Cross-disciplinary collaboration for integrated project delivery
- Specialised in model-based design, modular construction and reconstruction, conversion and refurbishment ("Bauen im Bestand")

### Competitive advantage


- Strategic enabler for **early project involvement**, risk identification and data control
- **Modular, scalable solutions** powered by digital processes (e.g. BIM 5D®)
- International reach with efficient **cost structure**

ZT – STRABAG's  
internal design and  
engineering hub

### Selected innovation projects







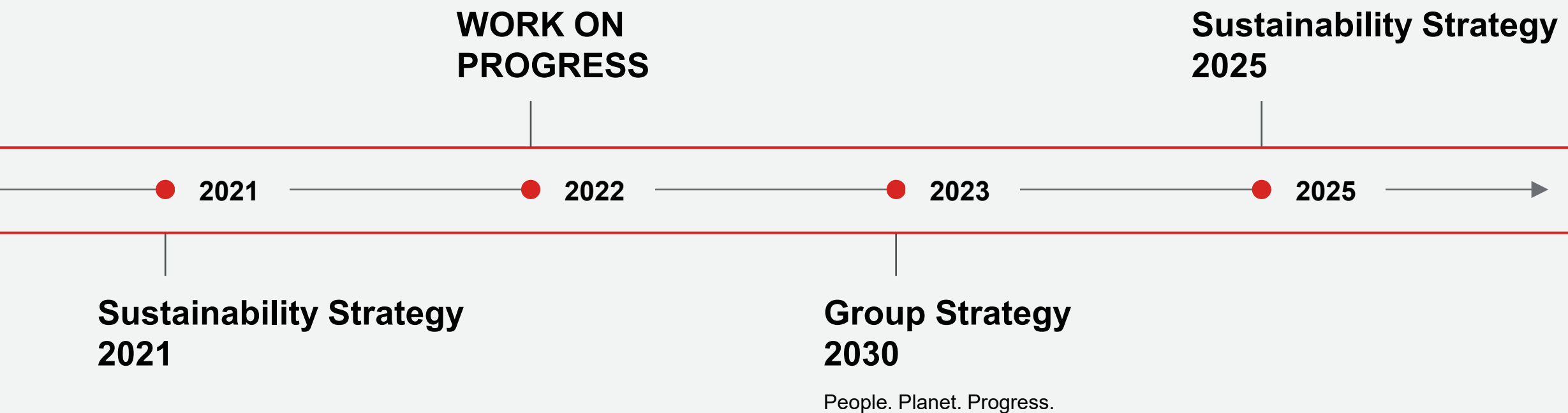
Construction can also  
be done sustainably.  
That's the way we do  
things.

### **Innovation & sustainability through technology leadership**

Through the use of technology, STRABAG is shaping the future of construction. The focus is on standardisation, digital processes and automation.

This not only enables efficient construction processes but also creates innovative, sustainable solutions for clients, with a clear goal: to design, build and operate in a climate-neutral way by 2040.

# WORK ON PROGRESS means continuous development





# Our focus areas in sustainability

## ENVIRONMENT



**Decarbonisation**



**Circular economy**



**Biodiversity & ecosystems**

## SOCIAL



**Our employees**



**Human rights along the  
value chain**



**Added value for society**

## GOVERNANCE



**Fair competition**



**Sustainable  
corporate governance**

# Our contribution to the environment

## Strategic focus topics

### Decarbonisation<sup>1)</sup>

#### Strategic goals

On the basis of science-based targets, we are reducing the following from 2023–2030:

- Scope 1 & Scope 2 emissions by 42%
- Scope 3 emissions by 25%

By 2040, we want to

- reduce Scope 1, 2 & 3 emissions as far as possible and achieve climate neutrality in line with the 1.5 °C target.

#### Cluster of measures

- Scope 1: Electrification, switching fuel types, increasing energy efficiency, use of renewable energies
- Scope 2: Generation and use of renewable energies
- Scope 3: Supply chain engagement, offering low-emission buildings

### Circular economy

We are putting circular economy principles into practice through:

- Reduction in the consumption of primary raw materials
- Reduction of waste
- Preservation of resources at a high level of quality

- Circular planning & circular construction materials
- Zero waste construction sites
- Selective demolition
- Reconstruction, conversion & refurbishment
- Value stream management & high-quality recycling

### Biodiversity & ecosystems

We protect biodiversity and ecosystems by:

- Reducing our negative impacts on flora, fauna and fungi
- Promoting biodiversity in all project phases and at sites in biodiversity-sensitive areas
- Providing awareness-raising and employee training
- Sourcing and using raw materials sustainably

- Establishment of biodiversity management
- Establishment of monitoring and definition of metrics (KPIs)
- Employee training

<sup>1)</sup> STRABAG committed to science-based targets in 2024 as part of the Science Based Targets initiative (SBTi).



# Our commitment to social responsibility

## Strategic focus topics

### Strategic goals

### Cluster of measures



Our employees

**We promote the wellbeing of our employees through:**

- EDI: Gender pay gap of 0; annual increase in the percentage of women in management by 6%
- HSW: Vision Zero – zero accidents
- Implementation of the Social Compliance Management System

- Mandatory EDI training for all managers
- Human rights risk analysis
- Preventive actions and remedies
- Whistleblower system



Human rights along the value chain

**We protect human rights through:**

- Implementation of the Social Compliance Management System
- Compliance with human rights and our corporate due diligence obligations

- Human rights risk analysis
- Preventive actions and remedies
- Whistleblower system
- Implementation of stakeholder engagement formats



Added value for society

**We create added value for society by:**

- Generating positive impacts for society
- Improving our engagement with and involvement of affected communities

- Implementation of guideline for interaction with affected communities
- Implementation of stakeholder engagement formats

# Our engagement in governance

## Strategic focus topics

### Fair competition

## Strategic goals

### We avoid corruption and anti-competitive behaviour by:

- Promoting compliant and ethical conduct through comprehensive measures for employees and leaders
- Strengthening a corporate culture based on trust and partnership
- Firmly anchoring these issues as a management responsibility

## Cluster of measures

- Avoidance of anti-competitive violations
- Prevention of economic crime
- Awareness-raising among all employees
- Mandatory business compliance training
- Certification to ISO 37001 (Anti-Bribery Management Systems)
- Certification to ISO 37301 (Compliance Management Systems)

### Sustainable corporate governance

### We have established clear structures and responsibilities by:


- Embedding environmental and social sustainability in STRABAG's core business as a prerequisite for achieving our corporate goals
- Implementing a Group-wide governance structure and clear processes


- Consolidation of the governance structure
- Expansion of ESG risk management
- ESG as agenda item at every Management Board meeting
- Steady improvement in ESG ratings





# ESG commitment confirmed by solid ratings

## Our ESG ratings & ESG commitment










In support of

**WOMEN'S EMPOWERMENT PRINCIPLES**

Established by UN Women and the UN Global Compact Office



## Positive results in 2024 ESG ratings

CDP	reconfirmation of “B” score (Climate Change)
Sustainalytics	29.2 (medium risk) (last evaluation: Nov. 2024)
EcoVadis	68/100 points



# Financially strong.

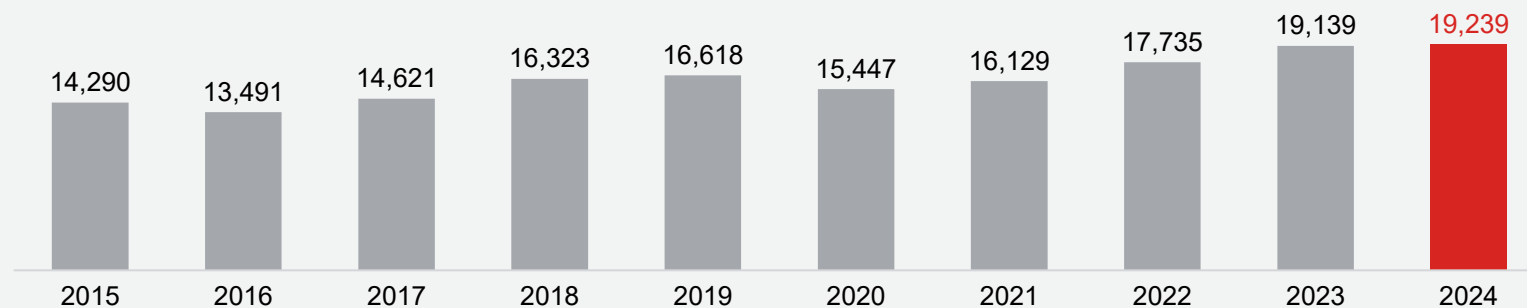
STRABAG's financial strength enables agile business opportunities, with a strategic focus on risk management.

© STRABAG / Marko Kovic

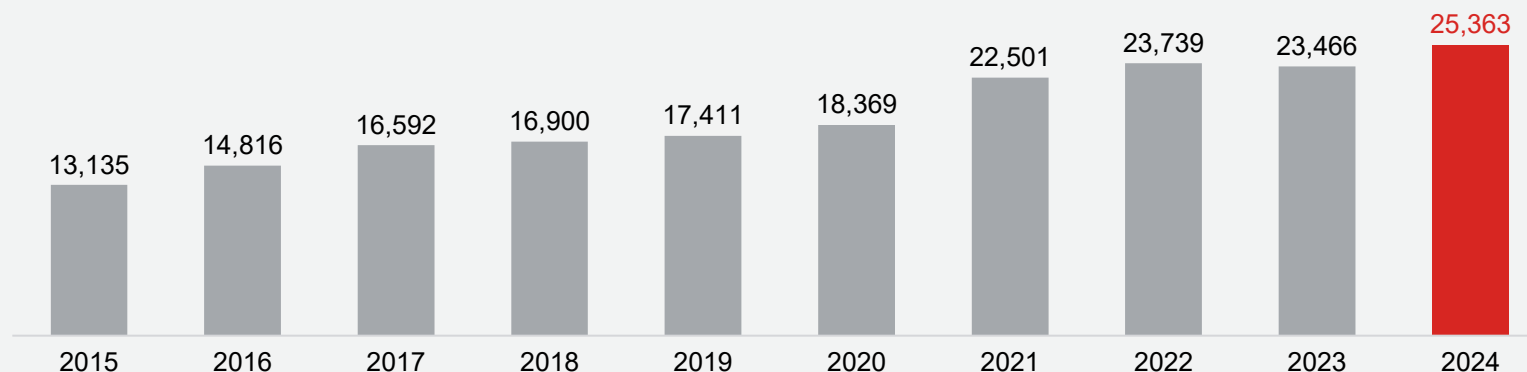


# Output and order backlog at record highs

## Output volume | € mn



## Order backlog | € mn



## Proven financial track record

- Business consolidation from 2013 to 2023 after a decade of strong inorganic growth
- Top-line growth not a strategic priority during this phase
- Order backlog nearly doubled over the past ten years, providing strong forward visibility

**Order backlog**  
CAGR +8%  
2015–2024

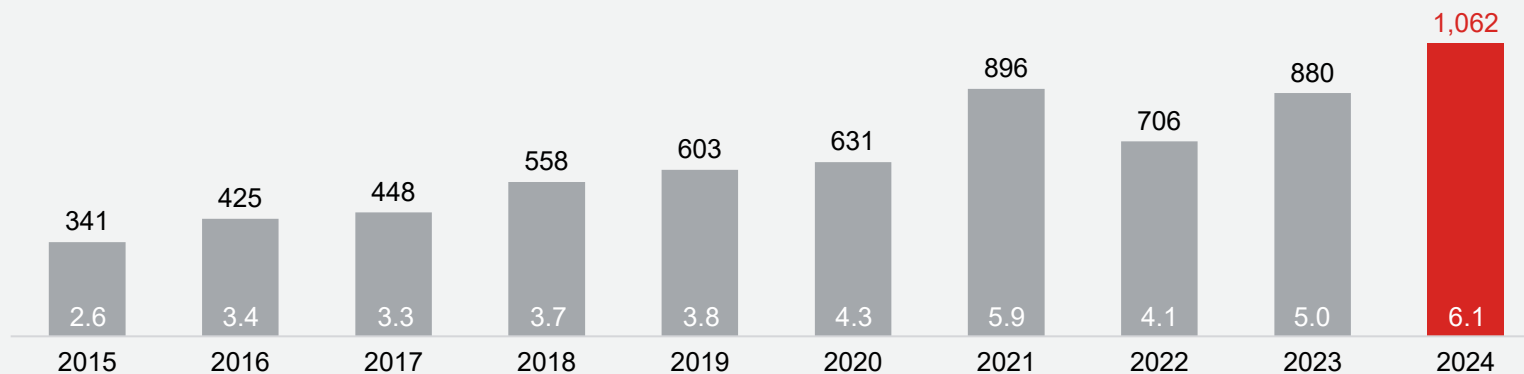


**Order backlog**  
visibility > 1.3 years

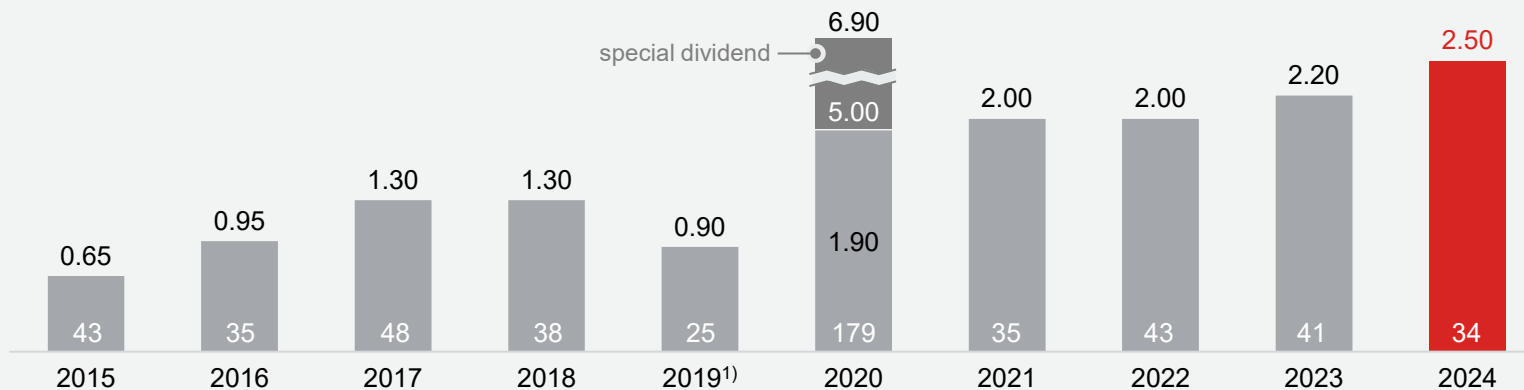


# Profitable growth with consistent dividends

## EBIT | € mn and EBIT margin | %



## Dividend | € and payout ratio | %



1) Precautionary measure due to Covid-19

## Proven financial track record

- Strong track record of sustainable earnings growth; EBIT margin more than doubled (2015–2024)
- Effective risk management as key driver of margin expansion
- Reliable dividend policy with 30–50% payout of net income (after minorities)
- Among Austria's top dividend yield companies

**EBIT margin**  
**2.3x**  
2015–2024



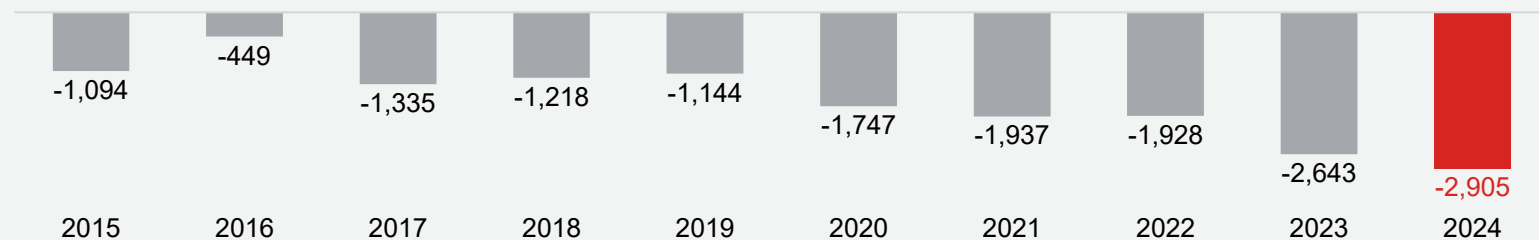
**Dividend**  
**CAGR +16%**  
2015–2024



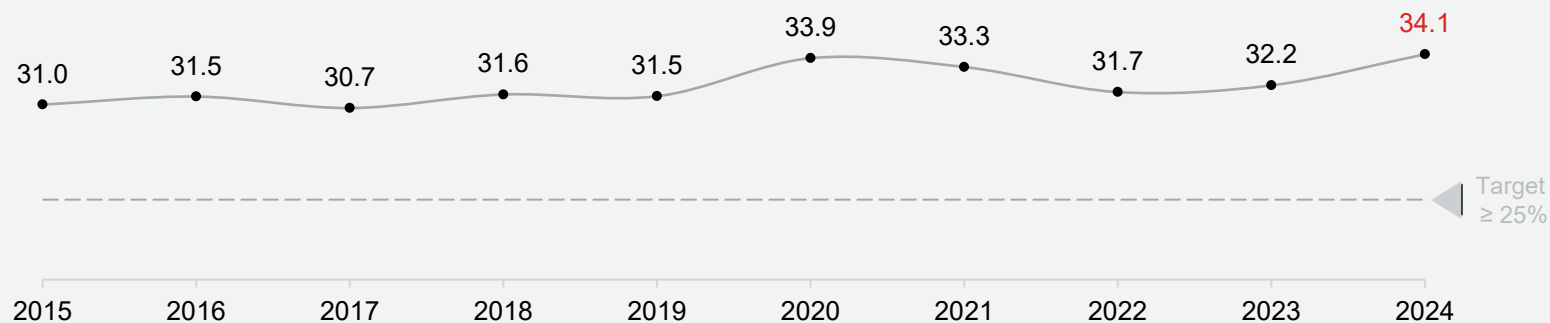


# Financial strength as a key differentiator

## Net debt (+) / Net cash (-) | € mn



## Equity ratio | %



## Proven financial track record

- Robust balance sheet as a key enabler of business operations
- > 30% equity ratio and net cash position maintained throughout the past decade
- Enhanced organic capital generation through margin improvement

**S&P Rating**  
**BBB+ stable**  
Upgrade in 9/2024

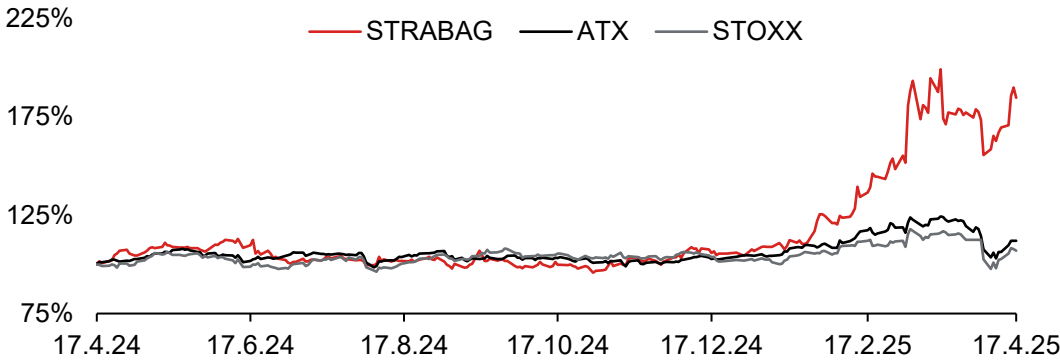


**€ 3.7 bn**  
**Liquid assets**  
31 December 2024



# STRABAG on the capital markets

## STRABAG share price development

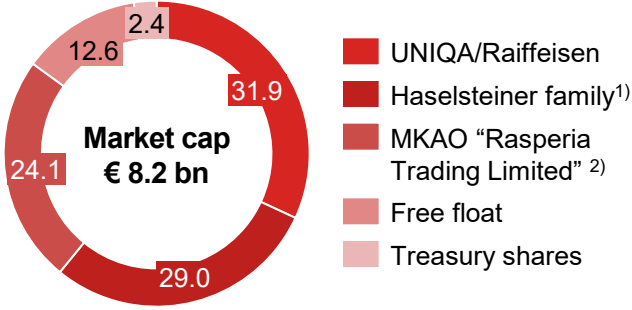


## Consensus

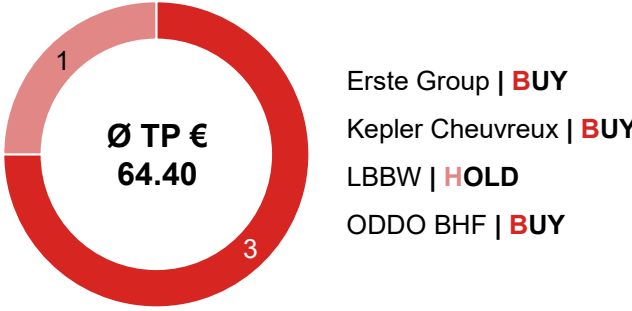
	2024e	2025e	2026e
Revenue (€ mn)	17,501	19,206	19,733
Adjusted EBIT including associates (€ mn)	1,030	931	953
Reported net income after minorities (€ mn)	737	660	657
Dividend per share (€)	2.27	2.30	2.35
Reported EPS (€)	6.46	5.72	5.69
P/E	6.9	10.3	9.7

1) On 21 March 2025, the Haselsteiner family sold 2,000,000 STRABAG shares to institutional investors in a private placement by means of an 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.

## Shareholder structure April 2025 | %



## Analyst recommendations



## STRABAG SE

Listed on the Vienna Stock Exchange (VSE) since 2007

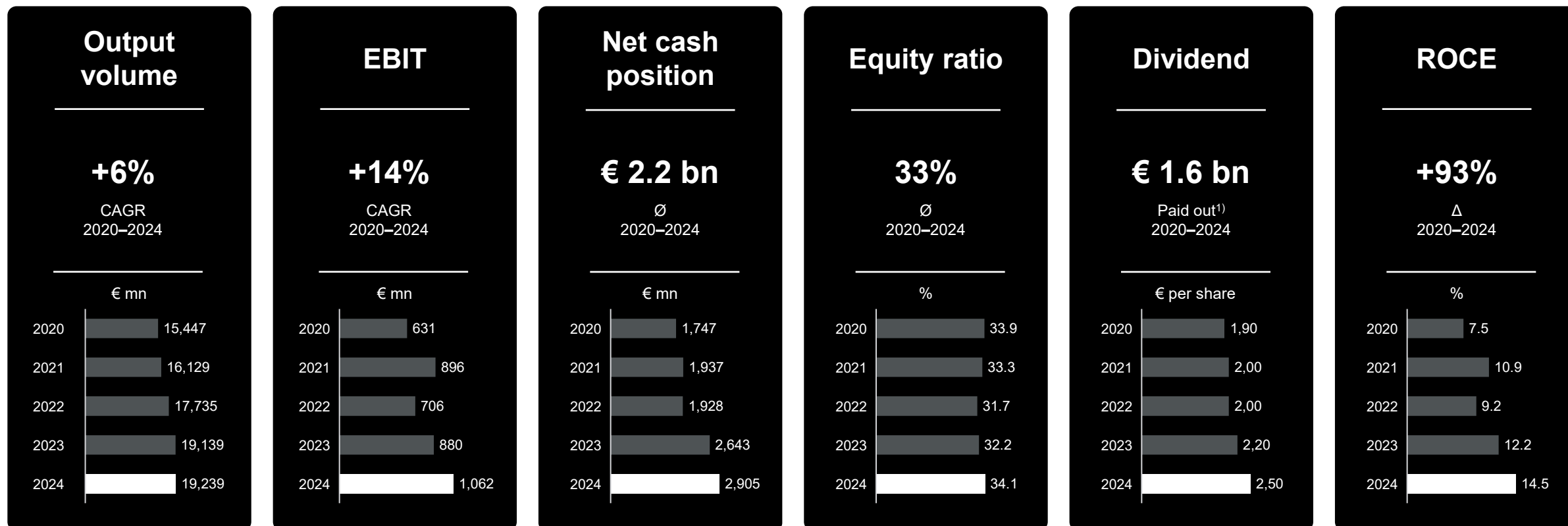
S&P Rating:  
BBB+, outlook stable

ISIN: AT000000STR1  
No. of shares: 118.2 mn

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



# Proven record of financial solidity



1) Including special dividend of € 5.00 per share in 2020

# Experienced Leadership at STRABAG



**Dipl.-Ing. Stefan Kratochwill**  
CEO

---

**Joined STRABAG in 2003**

Central Divisions BMTI, CML,  
SID, TPA, ZT and  
Central Staff Divisions



**Mag. Christian Harder**  
CFO

---

**Joined STRABAG in 1994**

Central Division BRVZ



**Dipl.-Ing. (FH) Jörg Rösler**  
Member of the Management Board

---

**Joined STRABAG in 2001**

Segment North + West:  
Germany, Switzerland,  
Benelux, Scandinavia,  
Ground Engineering



**Dipl.-Ing. Siegfried Wanker**  
Member of the Management Board

---

**Joined STRABAG in 1994**

Segment International +  
Special Divisions:  
Tunnelling, International,  
Infrastructure Development,  
Real Estate Development,  
Building Solutions, United Kingdom,  
Energy Infrastructure,  
STRABAG Hold Estate



**Dipl.-Ing. (FH) Alfred Watzl**  
Member of the Management Board

---

**Joined STRABAG in 1999**

Segment South + East:  
Austria, Poland, Czech Republic,  
Slovakia, Hungary, Romania,  
South-East Europe, Rest of Europe,  
Construction Materials