

STRABAG SE with strong growth in output volume and order backlog

Trading Statement 3M 2025



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01

Highlights 3M 2025





The dynamic trend from last year continued into the first quarter of 2025. Our teams demonstrated their usual STRABAG expertise and secured major projects – especially in the semiconductor industry, rail construction and energy infrastructure. This allowed us to grow our order backlog to a new record of over € 28 billion – an increase of 14% year on year. That sends a strong signal and makes us optimistic for the rest of the year.

Stefan Kratochwill
CEO STRABAG SE

STRABAG sets new benchmarks in the first quarter of 2025



Output well above previous year

Growth evenly from existing markets and Australia acquisition

Order backlog exceeded € 28 bn – new record

Key core markets with double-digit growth rates

Progressing towards ambitious 2025 goals

Guidance for full year 2025 confirmed

€ 3.7 bn

+8% vs. 3M 2024



€ 28.0 bn

+14% vs. 3M 2024



~ € 21.0 bn

Output volume 2025

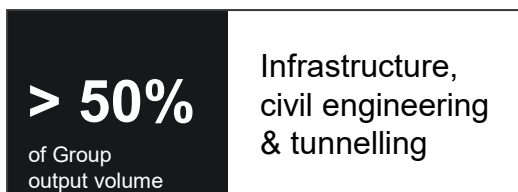


Strong infrastructure, improving building construction

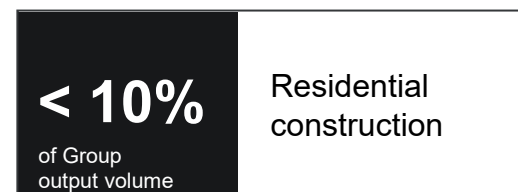
STRABAG more than offsets declining trends in individual construction segments



- Positive trends in mobility and energy infrastructure
- Growing demand for energy transition projects



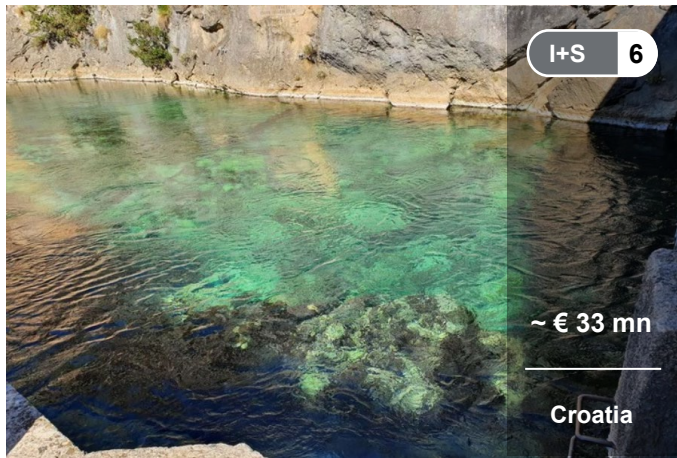
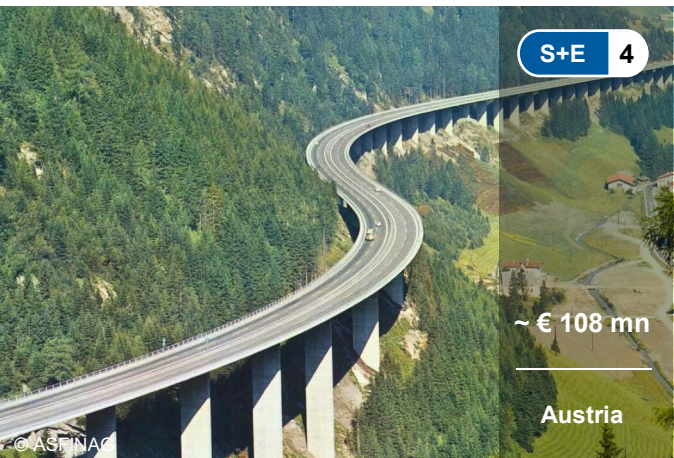
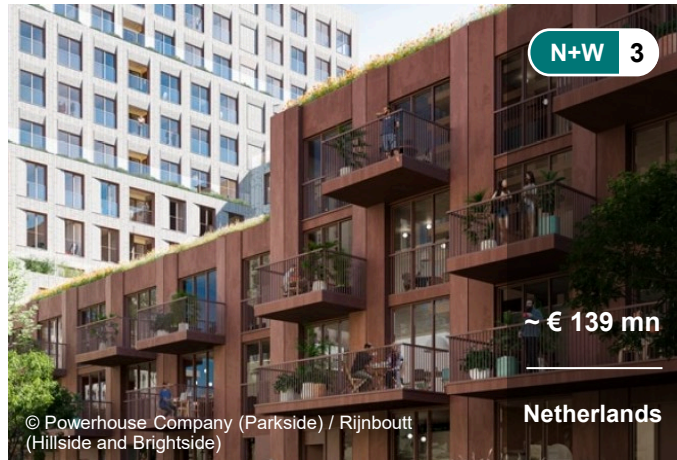
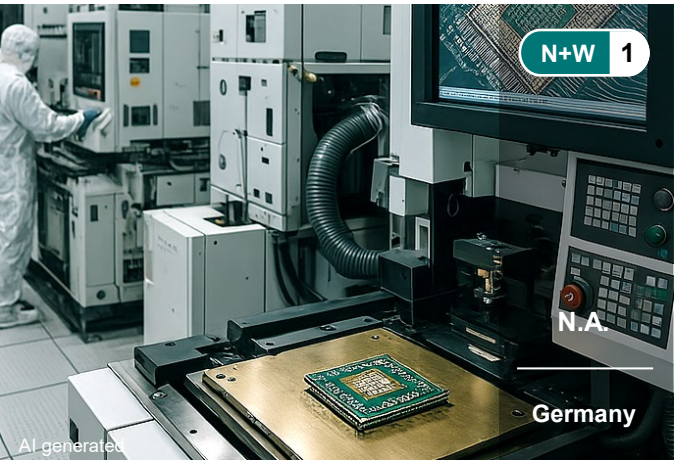
- Continued solid activity in industrial and public building construction
- Signs of stabilisation in residential construction since Q3 2024



- Shift from private to public customers stabilised in Q1 2025
- Trend expected to ease further as interest rates decline



Major projects acquired in key strategic areas



- 1 | Key semiconductor production project
- 2 | Three major rail projects acquired in the Czech Republic, Slovakia & Croatia
- 3 | Residential construction project "&Amsterdam", 561 apartments
- 4 | Replacement of the bridge Luegbrücke on the Brenner motorway in Tyrol
- 5 | Construction of multifunctional complex Emonika in Ljubljana
- 6 | Construction of a water treatment plant for the drinking water supply of the city of Split

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

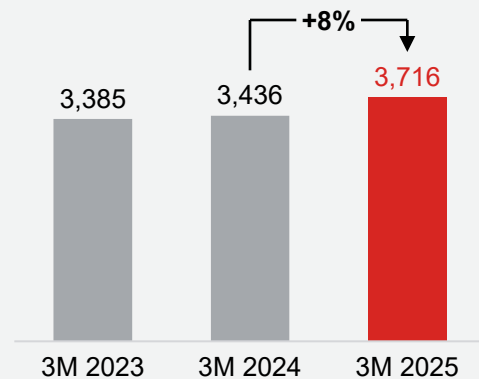
02

Group & Segment Performance 3M 2025

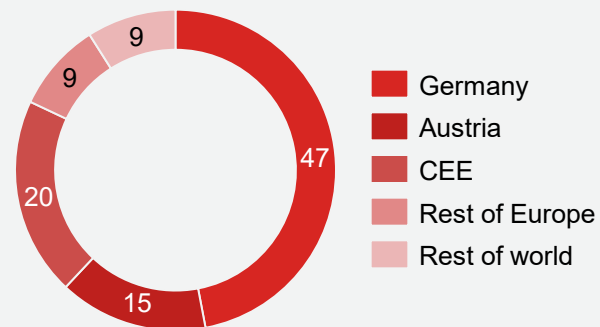


New record for output and order backlog

Output volume | € mn



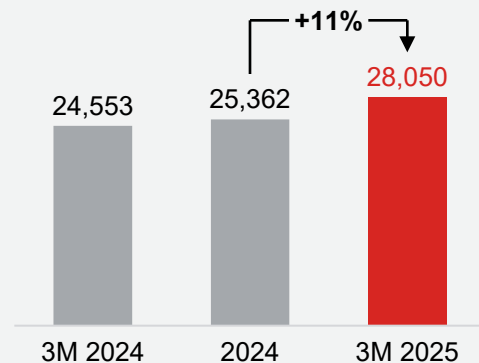
Output volume by region | %



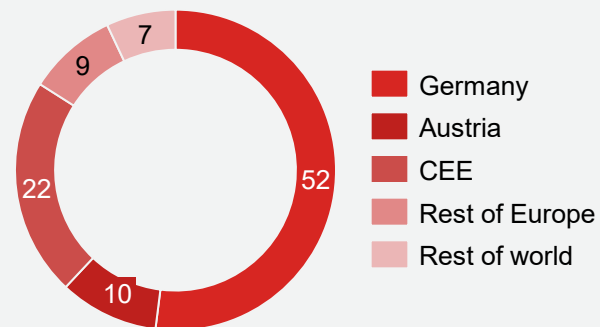
Significant increase in output volume

- Half of the output volume increase from newly acquired Georgiou Group (Australia)¹⁾
- Growth in existing markets led by Poland, Austria and Germany
- In addition to construction, Building Solutions also grew year-on-year

Order backlog | € mn



Order backlog by region | %

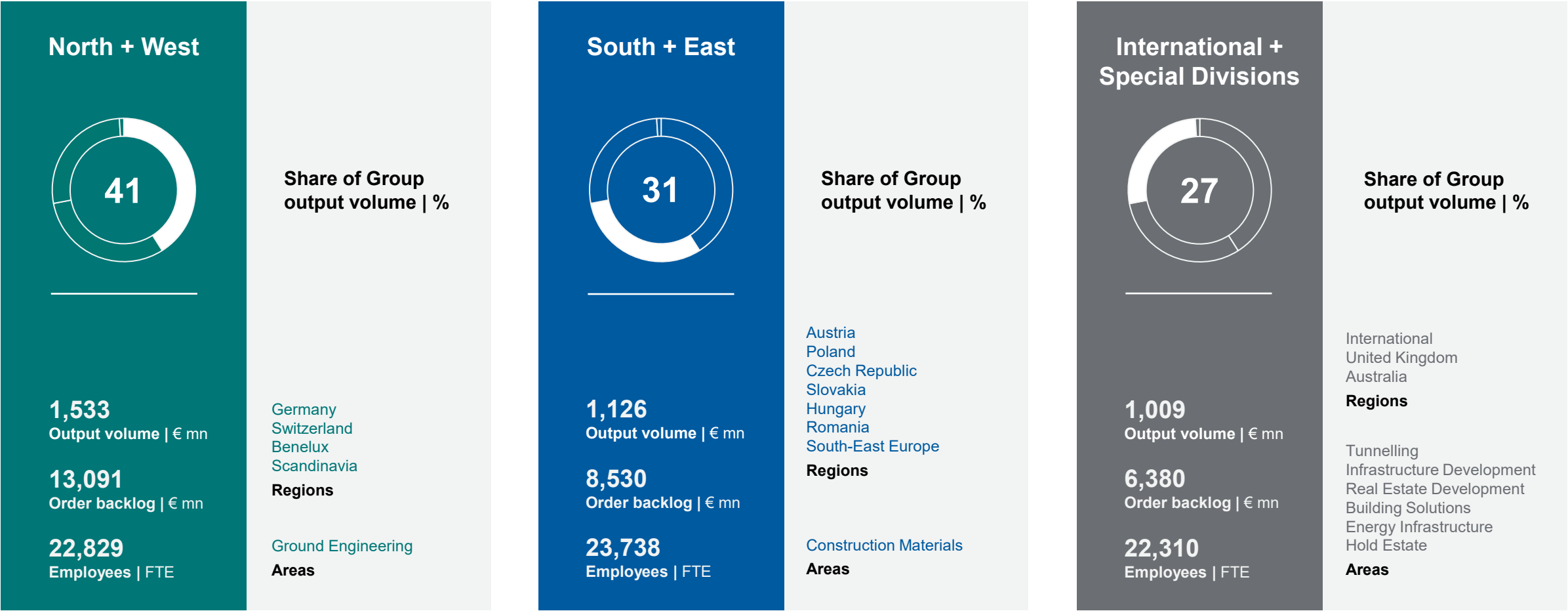


Order backlog > € 28 bn for the first time

- Double-digit growth in key markets: Germany, Austria, Czech Republic, Slovakia
- Australia consolidation contributed € 751 mn to order backlog
- UK & Americas saw decline in order volume due to ongoing completion of major projects

1) Acquisition completed in Q1 2025, with first-quarter contributions included.

Strong performance across all operating segments



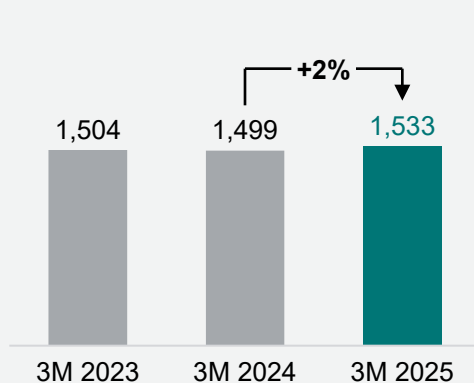
4th, non-operating segment "Others", output volume ~ 1%, not shown

North + West: Germany drives backlog growth

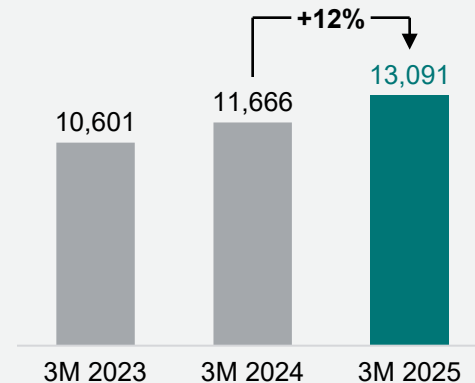
Key Indicators

| € mn | 3M 2025 | 3M 2024 | Δ% |
|-----------------|---------|---------|----|
| Output volume | 1,533 | 1,499 | 2 |
| Order backlog | 13,091 | 11,666 | 12 |
| Employees (FTE) | 22,829 | 21,918 | 4 |

Output volume | € mn



Order backlog | € mn



Performance 3M 2025

- **Output volume**
 - stable development in Germany and Switzerland
 - Benelux up, primarily due to growth in building construction
- **Order backlog**
 - additions mainly in Germany and the Benelux countries
 - new projects in Germany focused on energy infrastructure and industrial construction
- **Employees**
 - higher employee count mainly from Germany

Outlook on
2025 output

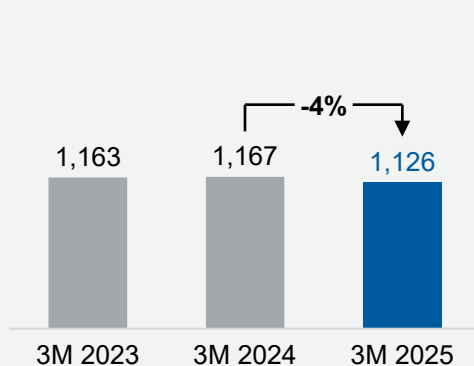


South + East: Continued strong order growth in core markets

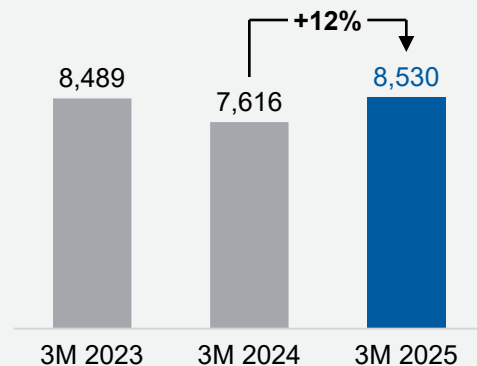
Key Indicators

| € mn | 3M 2025 | 3M 2024 | Δ% |
|-----------------|---------|---------|----|
| Output volume | 1,126 | 1,167 | -4 |
| Order backlog | 8,530 | 7,616 | 12 |
| Employees (FTE) | 23,738 | 25,026 | -5 |

Output volume | € mn



Order backlog | € mn



Performance 3M 2025

- **Output volume**
 - declines as expected in Austria (weak residential construction market) and Hungary (public investment freeze and withheld EU funds)
 - output growth mainly in Poland and the Czech Republic
- **Order backlog**
 - higher order volume in all of the Group's core markets
 - strongest increases in the Czech Republic, Slovakia and Austria
- **Employees**
 - more employees in Poland, fewer in Austria, reflecting output trends

Outlook on
2025 output

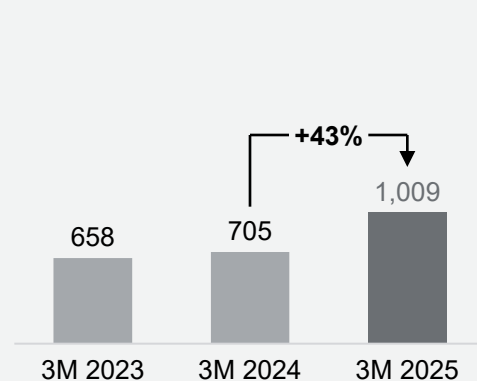


International + Special Divisions: Australia acquisition completed

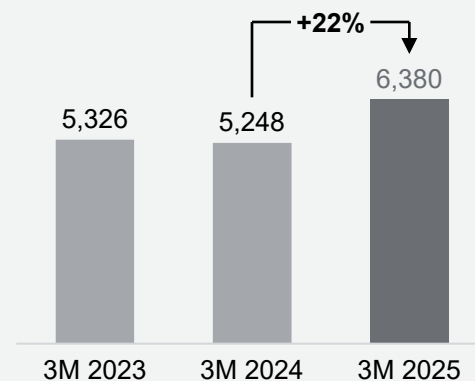
Key Indicators

| € mn | 3M 2025 | 3M 2024 | Δ% |
|--------------------------|---------|---------|----|
| Output volume | 1,009 | 705 | 43 |
| <i>thereof Australia</i> | 144 | - | - |
| Order backlog | 6,380 | 5,248 | 22 |
| <i>thereof Australia</i> | 751 | - | - |
| Employees (FTE) | 22,310 | 20,893 | 7 |
| <i>thereof Australia</i> | 857 | - | - |

Output volume | € mn



Order backlog | € mn



Performance 3M 2025

- **Output volume**
 - largest increase in Australia (Georgiou Group acquisition¹⁾)
 - output growth primarily in Austria, Poland and Germany (mainly in building solutions and real estate development)
- **Order backlog**
 - Australia consolidation added € 751 mn to segment's order backlog
 - growth in existing markets led by Austria, Germany and Poland
- **Employees**
 - about 850 employees integrated through Australia acquisition
 - more employees in the Middle East and Austria, fewer in the Americas, in line with output trends

Outlook on
2025 output



1) Acquisition completed in Q1 2025, with first-quarter contributions included.

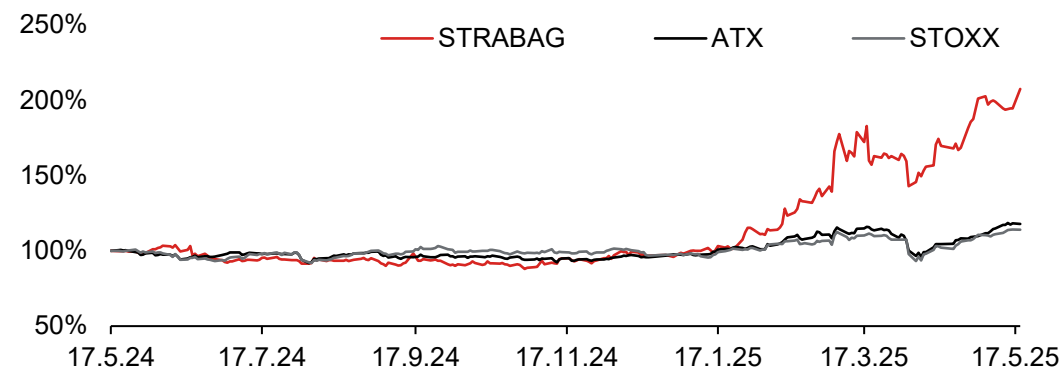
04

Share & Outlook 2025



STRABAG on the capital markets

STRABAG share price development



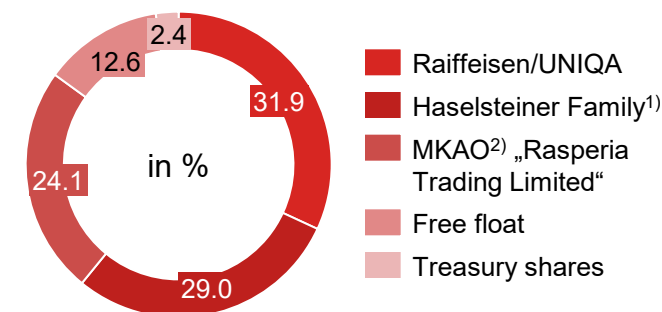
Consensus

| | 2024e | 2025e | 2026e |
|---|--------|--------|--------|
| Revenue (€ mn) | 17,501 | 19,206 | 19,733 |
| Clean EBIT incl. 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 | 11.2 | 10.9 |

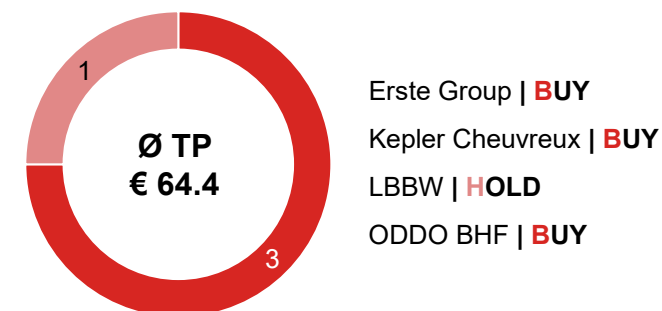
1) As of 21 March 2025, the Haselsteiner family sold 2,000,000 STRABAG shares to institutional investors in a private placement by means of an accelerated bookbuilding process.

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 | since April 2025



Analyst recommendations



Erste Group | **BUY**

Kepler Cheuvreux | **BUY**

LBBW | **HOLD**

ODDO BHF | **BUY**

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

Guidance for full year 2025 confirmed



Significant
increase in
output expected
for 2025

Output volume

Based on high order backlog and expected contributions from acquisitions

EBIT margin

EBIT margin target raised due to first effects of Strategy 2030

Net investments

Cash flow from investing activities

~ € 21 bn

≥ 4.5%

≤ € 1,1 bn

Financial calendar 2025



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