



SEMI-ANNUAL  
**REPORT**

2025

# Contents

## Intro

4	The first six months in numbers
5	Key figures in detail
6	CEO's review
7	Key developments
11	Share

## Group Management Report, Semi-Annual Financial Statements and Notes

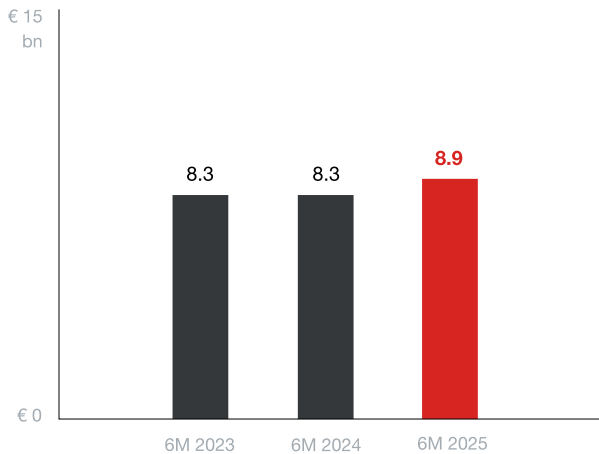
<b>16</b>	<b>Group Management Report</b>
17	Group Management Report
21	Segment Report
<b>29</b>	<b>Semi-Annual Financial Statements</b>
31	Consolidated income statement
32	Statement of comprehensive income
33	Consolidated balance sheet
34	Consolidated cash flow statement
35	Statement of changes in equity
<b>36</b>	<b>Notes to the Semi-Annual Financial Statements</b>
37	Basic principles
37	Changes in accounting policies
38	The consolidated group
42	Methods of consolidation and currency translation
42	Accounting policies
42	Estimates
43	Notes on the items of the consolidated income statement
45	Notes on the items in the consolidated balance sheet
48	Other notes
52	Statement of all legal representatives
53	Financial calendar & contact
55	Imprint

# Intro

2025

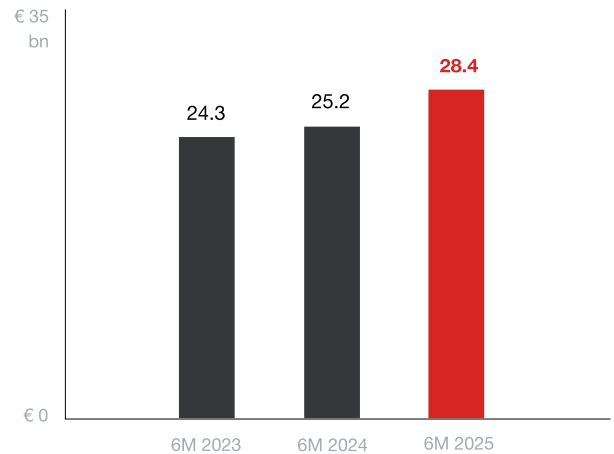
# The first six months in numbers

## Output volume



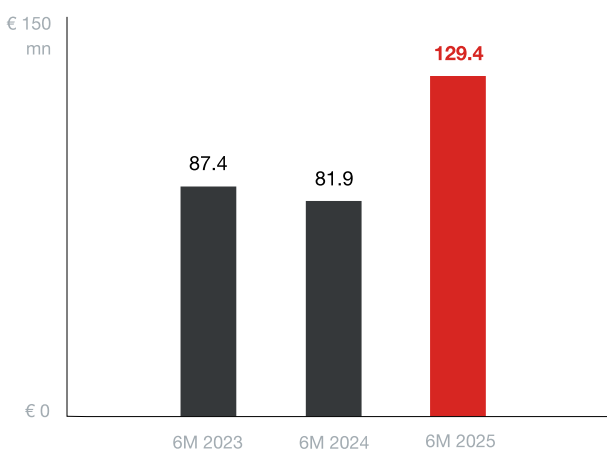
STRABAG SE increased its output by 7% in the first half of 2025. The growth was driven equally by the acquisition in Australia and by established markets – most notably Poland, the Czech Republic and Germany.

## Order backlog



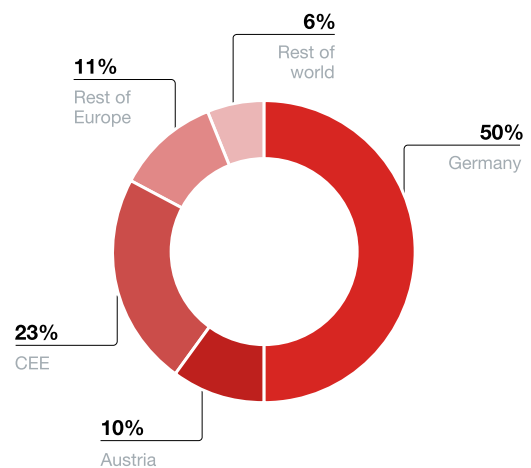
Successful project acquisitions in rail construction, energy infrastructure and high-tech construction contributed significantly to the marked increase in the order backlog to over € 28 billion.

## EBIT



EBIT rose significantly year-on-year. Improvements in earnings in the North + West segment and especially in International + Special Divisions had a positive impact.

## Order backlog by region



STRABAG operates in more than 50 countries. The geographical distribution of the order backlog reflects the company's strong foothold in the countries of Central and Eastern Europe.

# Key figures in detail

## Key financial figures

	6M/2025	6M/2024	Δ %	2024
Output volume (€ mn)	8,905.19	8,329.29	7	19,238.80
Order backlog (€ mn)	28,366.22	25,191.89	13	25,362.47
Employees (FTE)	79,159	77,337	2	78,174

## Key earnings figures

	6M/2025	6M/2024	Δ %	2024
Revenue (€ mn)	7,952.60	7,462.39	7	17,422.22
EBITDA (€ mn)	430.81	358.87	20	1,644.18
EBITDA margin (% of revenue)	5.4	4.8		9.4
EBIT (€ mn)	129.37	81.92	58	1,061.89
EBIT margin (% of revenue)	1.6	1.1		6.1
EBT (€ mn)	144.75	134.15	8	1,137.31
Net income (€ mn)	97.07	93.04	4	828.33
Net income after minorities (€ mn)	94.89	91.51	4	823.00
Earnings per share (€)	0.82	0.84	-2	7.35
ROCE (%) <sup>1</sup>	1.9	1.9		14.5

<sup>1</sup> Net income + interest on debt - interest tax shield (23%)/(average group equity + interest-bearing debt)

## Key balance sheet figures

	30.6.2025	31.12.2024	Δ %
Equity (€ mn)	4,815.83	5,000.37	-4
Equity ratio (%)	32.4	34.1	
Net debt (€ mn)	-1,868.00	-2,905.25	36
Balance sheet total (€ mn)	14,875.68	14,674.58	1

# CEO's review



Stefan Kratochwill

## Dear shareholders, associates and friends of STRABAG SE,

The first half of 2025 clearly shows that STRABAG is on a growth trajectory. **Output** rose by 7% to € 8.9 billion, **earnings before interest and taxes (EBIT)** recorded a marked increase to € 129.4 million, and the **order backlog** climbed strongly by 13% to over € 28 billion. Our international presence – most recently strengthened by the acquisition of Georgiou Group in Australia – continues to drive stability and growth. We are also seeing strong gains in our core markets such as Poland, the Czech Republic and Germany. STRABAG shares more than doubled in value in the first half of the year and stand a good chance of being included in Austria's benchmark ATX index this autumn.

We are especially pleased with our progress in strategic future-oriented fields. In the Czech Republic, we secured rail construction contracts worth around € 360 million – including the largest ever tender by the Czech railway authority. In Germany, we are playing an active role in advancing the energy transition: we are significantly involved in the SuedLink and SuedOstLink power line projects and won two additional large-scale contracts in the first half of the year. In the high-tech construction sector – including projects in the semiconductor industry and in research – we were commissioned to deliver groundbreaking major projects. This demonstrates the strong reputation STRABAG has earned in recent years for realising technologically complex projects.

Germany remains our most important market. The new off-budget infrastructure fund "Sondervermögen Infrastruktur" is set to trigger significant investment – and STRABAG, as market leader, is well positioned to benefit. At the same time, however, output performance is being held back by provisional budget arrangements. What matters now is accelerating planning and approval processes so that the special infrastructure fund can take effect quickly.

We are confirming our outlook for the full year 2025: we continue to expect a substantial increase in output to around € 21 billion and an EBIT margin of at least 4.5%.

STRABAG remains on course – broadly positioned, technologically leading, and future-oriented.

Yours,

Stefan Kratochwill  
CEO

### Key figures at a glance

- 7% increase in output in the first half of 2025
- Order backlog up to € 28.4 billion, +13% year-on-year
- EBIT increased significantly by 58% to € 129.4 million
- Output forecast of around € 21 billion for 2025 confirmed

# Key developments

## STRABAG participating in Lueg Bridge replacement

January 2025 | Segment South + East



STRABAG, in a joint venture with PORR, has secured a € 217 million contract to completely replace the Lueg Bridge on the Brenner motorway in Tyrol, Austria. After 55 years of intensive use, one of Austria's busiest traffic arteries has reached the end of its service life. Due to its steep hillside location and the complexity of the construction work – including piers up to 60 metres tall – the project is considered especially challenging. Careful planning and the use of state-of-the-art construction methods should ensure completion by the end of 2030.

Complete overhaul after 55 years  
© ASFINAG

## STRABAG takes on northern section of Emonika project in Ljubljana

January 2025 | Segment South + East



Mendota Invest has commissioned STRABAG as the general contractor for the northern section of the multifunctional Emonika complex in the Slovenian capital. With its strategic location and innovative, sustainable design, the project aims to establish Emonika as a major commercial and community hub – one that will help shape Ljubljana's skyline and enhance daily life for its residents. The contract includes three residential buildings, retail areas, a hotel, an office tower and an underground car park. The contract volume exceeds € 80 million, with completion planned within three years.

Multifunctional Emonika complex in Ljubljana  
© Mendota Invest

## STRABAG subsidiary wins major contract to build 561 homes in Amsterdam

February 2025 | Segment North + West



The Dutch STRABAG Group company is set to deliver a large-scale residential project in Amsterdam by 2028, with a contract volume of approximately € 139 million. The development comprises 561 family-friendly units, including social housing, mid-range rental flats and free-market apartments – helping to ease pressure on the city's tight rental market. Featuring a thermal energy storage system, rooftop solar panels and smart rainwater management, the buildings will achieve A++ energy efficiency and aim for a BREEAM "Excellent" rating for operations.

Sustainable homes at "Amsterdam"  
© Powerhouse Company (Parkside) / Rijnboutt (Hillside and Brightside)

## Stefan Kratochwill new CEO of STRABAG SE

February 2025



Stefan Kratochwill took over the position of CEO  
© STRABAG

On 19 February 2025, the Supervisory Board appointed Stefan Kratochwill as CEO of STRABAG SE. A graduate in industrial engineering, Kratochwill joined the company in 2003 as a trainee and most recently served as Head of Central Division and Managing Director of the construction equipment subsidiary BMTI. In that role, he oversaw the Group's fleet of construction machinery – valued at over € 4.5 billion – and around 3,000 employees in 20 countries. The transition to climate-friendly machinery and vehicles is one of the key levers for achieving the Group's goal of climate neutrality by 2040. Kratochwill played a major role in shaping the 2030 Strategy and will continue to drive it forward with a clear focus on innovation, sustainability and leadership. Dr. Hans Peter Haselsteiner, who transformed STRABAG into an international group during his tenure as CEO, was reappointed General Representative of STRABAG SE in January 2025 and will continue to serve the Management Board in an advisory capacity.

## STRABAG successfully completes closing of the Georgiou Group

March 2025 | Segment International + Special Divisions



Extension of Tonkin Highway and widening of Thomas Road  
© Georgiou Group

In March 2025, STRABAG completed the 100% acquisition of the Australian Georgiou Group, based in Perth. The company is recognised as an experienced infrastructure specialist that has successfully delivered numerous large-scale projects. Since February, the company has been part of the Tonkin Extension Alliance commissioned by the Department of Main Roads Western Australia to extend the Tonkin Highway and widen Thomas Road in Perth. The project, worth a total of AUD 1 billion (around € 563 million), involves extending the four-lane Tonkin Highway over 14 kilometres and widening Thomas Road over a length of 4.5 kilometres. The work is being carried out in collaboration with BMD Construction, Civicon, GHD and BG&E. Completion is scheduled for 2028.

## Successful refinancing and expansion of existing credit facilities

June 2025



STRABAG has refinanced both a syndicated guarantee facility and a syndicated cash credit facility. The guarantee facility was increased from € 2.0 billion to € 2.5 billion and the cash credit facility from € 0.4 billion to € 0.5 billion. The expansion of both credit facilities reflects the company's growth in recent years and its strategic planning under Strategy 2030. For the 2025 financial year, STRABAG expects output of around € 21 billion – representing more than 25% growth since the last refinancing in 2019. The credit facilities have a term of five years, with two one-year extension options, thus providing long-term support for STRABAG SE's solid financing structure and continued growth.



## Engineering feat: Rinsdorf viaduct including piers and foundations moved into place

June 2025 | Segment North + West



In a first for Germany, the new Rinsdorf viaduct on the A45 motorway was slid into its final position – a technical milestone. Using 24 hydraulic presses and Teflon sliding bearings, the 485.5-metre-long, 40,000-tonnes bridge segment was precisely moved over a distance of around 20 metres. With this feat, STRABAG once again demonstrated its technological leadership, showing how innovative construction methods and top-tier engineering are helping to modernise Germany's infrastructure in a sustainable way.

Innovative lateral slide of new motorway bridge  
© Autobahn Westfalen

## Modernisation of Czech railways: STRABAG Rail wins contracts worth approx. € 360 million

June 2025 | Segment South + East



With two major EU-cofinanced projects in the Czech Republic totalling around € 360 million, STRABAG Rail is contributing to the sustainable modernisation of the national railway infrastructure. The projects include the upgrade of the Nezamyslice–Kojetín line between Brno and Přerov into a high-speed connection as well as the complex modernisation of the Česká Třebová rail hub – both key steps in improving trans-European transport links. STRABAG Rail has long been a reliable partner for efficient, accessible and sustainable mobility in Europe and plays a central role in the forward-looking development of the continent's rail infrastructure.

STRABAG driving sustainable mobility at scale  
© Správa železnic, státní organizace (staatliche Eisenbahnverwaltung)

## STRABAG signs agreement to acquire WTE

June 2025 | Segment International + Special Divisions

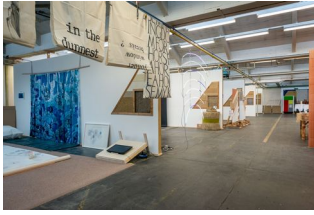


On 10 December 2024, STRABAG SE announced an agreement with the previous owner, EVN AG, to acquire WTE Wassertechnik GmbH. The purchase agreement was signed on 18 June 2025 and closing is expected within the next six months. The purchase price for the shares in WTE amounts to € 100 million; existing shareholder loans will be taken over as well.

The acquisition, which is in line with the objectives of Strategy 2030, expands STRABAG's water technologies business to include integrated water management solutions. The combined portfolio in this segment is expected to generate annual output of € 400 million. So far this year, STRABAG has already made its mark in the water sector with a contract for a water treatment plant in Split, Croatia, and as part of a consortium for the UK's Haweswater Aqueduct Resilience Programme (HARP), which involves upgrading a 110-kilometre water pipeline system by replacing six tunnel sections totalling around 50 kilometres. The contract covers the finance, design, build and 25 years of maintenance.

STRABAG becomes full-service provider for water infrastructure  
© nblxer/stock.adobe.com

## Technology and sustainability at STRABAG: two sides of the same coin



Real-world testing of eco-friendly construction materials  
© STRABAG

The construction industry is going climate-smart. On Austria's A2 motorway, STRABAG is using 70% recycled asphalt and energy self-sufficient construction sites. In Vienna, a test lab is trialling alternative sustainable materials such as clay, straw and sheep's wool under real conditions. In Hamburg, a pilot project is under way with a fully electric wheel loader – a milestone for emissions-free site logistics. Meanwhile, a new value stream management site in the port of Neuss is being built to recycle up to 250,000 tonnes of mineral construction materials per year. These projects show how technological innovation, circular economy principles and sustainable materials go hand in hand. The results: more efficient processes, lower emissions, careful use of resources – and a clear step towards climate neutrality by 2040.

# Share

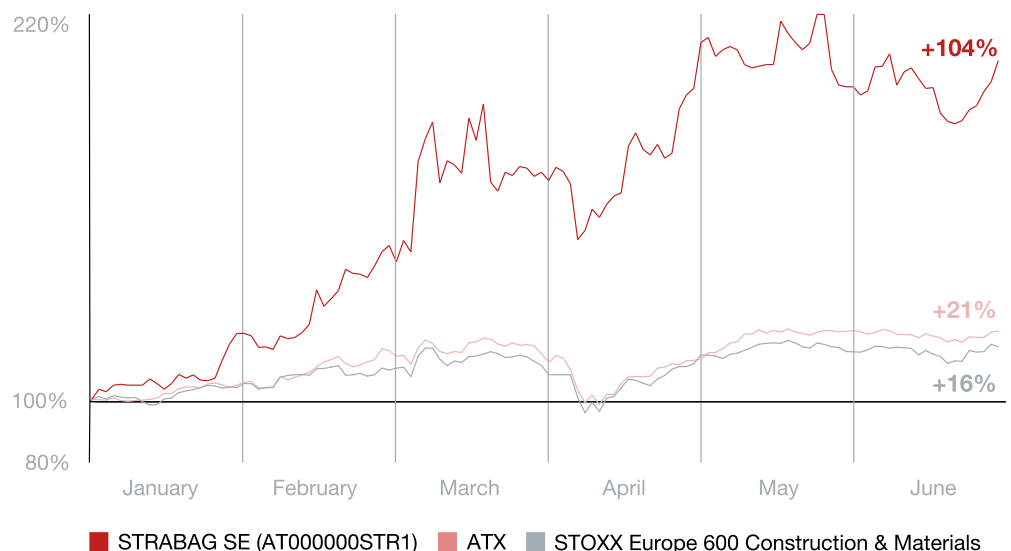
STRABAG SE has been listed in the Vienna Stock Exchange's top Prime Market segment since 2007. By market capitalization, the STRABAG SE share is among the five largest stocks in the ATX Prime.

## STRABAG SE shares

The international capital markets remained broadly robust in the first half of 2025. Falling inflation rates and stable to slightly declining interest rate expectations provided tailwinds for stock markets across the globe. In many regions, stock indices reached new record highs before undergoing minor corrections. Technology and industrial companies in particular drove share prices significantly higher. The strong US dollar posed challenges for European exporters, but only moderately dampened the recovery. Despite geopolitical tensions, investor sentiment remained predominantly optimistic. In the US, investors focused on artificial intelligence and consumer goods, while European markets benefited from easing price pressure and selective growth impulses such as infrastructure investments. European industrial and energy stocks were especially sought after. Both private and institutional investors showed a renewed appetite for riskier assets. The outlook for the second half of the year remains cautiously optimistic.

The Austrian benchmark index **ATX** and the **STOXX Europe 600 Construction & Materials** sector index have posted steady gains since the beginning of 2025, supported by solid corporate results, falling inflation and increasing confidence in the markets. At the end of March, however, the markets came under pressure from unexpected US tariffs, retaliatory measures, fears of a recession and unclear communications, which weighed on the market environment. Within just a few days, both indices gave back much of their earlier gains. A recovery began in mid-April after some of the US tariffs were rolled back and the market environment temporarily stabilised. By the end of the second quarter of 2025, the ATX and STOXX Europe 600 Construction & Materials had largely recovered their interim losses and were once again trading close to their pre-turbulence levels.

## STRABAG SE share price vs. benchmark indexes



**€ 80.70**STRABAG SE share price  
after six months

The **STRABAG SE share** has delivered a strong performance in 2025 to date, more than doubling in value since the end of the previous year. The trading volume also rose significantly over the same period. This development was driven by several factors: For one thing, STRABAG reported a much higher result than originally forecast for the 2024 financial year. In addition, conditions relevant to the construction industry are starting to ease – notably, the ongoing interest rate cuts are likely to improve the outlook in building construction. Finally, as market leader in Germany, STRABAG is ideally positioned to implement projects funded through the announced off-budget infrastructure fund “Sondervermögen Infrastruktur”. The provisional high for the STRABAG SE share (AT000000STR1) in the first half of 2025 was € 86.30 on 26 May. On 30 June 2025, it closed at € 80.70, up 104% compared to its year-end closing price of € 39.50. This made STRABAG SE the best-performing company in the ATX Prime at mid-year.

STRABAG SE's shareholder structure underwent the following changes in the first six months of 2025: In March, Haselsteiner Familien-Privatstiftung sold shares amounting to 1.7% of the company's share capital; in May, UNIQA Group followed with a sale of 1.5%. Both transactions were carried out as private placements with institutional investors. Following these placements, Haselsteiner Familien-Privatstiftung now holds approximately 29% and UNIQA Group around 15% of STRABAG SE's share capital – roughly the same as before the 2024 capital increase and the resulting dilution of Rasperia's stake. As a result of the two private placements, the free float of the STRABAG SE share increased from 10.9% to 14.1%. This led to a noticeable rise in the number of shares in circulation, which is expected to have a positive impact on the stock's trading liquidity.

The shareholder MKAO “Rasperia Trading Limited” remains subject to sanctions imposed by the European Union and by the Office of Foreign Assets Control (OFAC), the US sanctions authority. Due to the continuing asset freeze imposed under EU sanctions, Rasperia's shares (as well as dividend entitlements and the payout entitlement from the capital measures resolved by the 2023 Annual General Meeting) remain frozen. In STRABAG SE's legal opinion, this means that Rasperia is currently not permitted to exercise any shareholder rights, in particular to attend Annual General Meetings of STRABAG SE or to exercise voting rights. The two challenges filed by Rasperia against resolutions of the Annual General Meeting from 2022 are still pending. Rasperia's challenge against resolutions of the Annual General Meeting from 2023 was finally dismissed with legal effect.

In August 2024, Rasperia filed a lawsuit with the Kaliningrad Commercial Court against STRABAG SE, its core shareholders and AO Raiffeisenbank, claiming damages for the de facto worthlessness of its STRABAG shares (including dividend entitlements for the financial years 2021, 2022 and 2023) as a result of sanctions compliance on the part of STRABAG SE and the core shareholders. The court awarded Rasperia € 1.87 billion plus interest, which was collected from AO Raiffeisenbank in Russia. The ruling has been repeatedly confirmed in subsequent appeal proceedings.

In August 2025, Rasperia filed another lawsuit with the Kaliningrad Commercial Court against STRABAG SE, its core shareholders and AO Raiffeisenbank. The claim seeks further damages of € 326 million plus interest. The subject of the claim is the frozen distribution from the capital measures resolved by the 2023 Annual General Meeting and the dividend entitlements for the 2024 financial year.

In June 2025, Rasperia also filed a motion with the Kaliningrad Commercial Court against STRABAG's core shareholders and Raiffeisen Bank International AG for the issue of an injunction aimed, among other things, at prohibiting the initiation or continuation of legal proceedings against Rasperia before courts outside the Russian Federation and, in the event of violations, imposing lump-sum damages of € 1.09 billion.

The lawsuit regarding the rights of first refusal under the (former) syndicate agreement, filed with an arbitral tribunal in Amsterdam by STRABAG's core shareholders against Rasperia in October 2024, is still pending. Raiffeisen and Uniqa Group have since withdrawn from this lawsuit due to an injunction motion with penal clause filed by Rasperia with the Kaliningrad Commercial Court. The HPH Group, as another claimant in the arbitration proceedings, is currently analysing the legal situation and has not yet communicated to STRABAG SE a final decision regarding further action.

Current analyst assessments of the STRABAG SE share

[Find out more](#)

STRABAG SE's shares are currently under observation by five international banks:

- Erste Group, Vienna (Michael Marschallinger)
- Kepler Cheuvreux, Vienna (Elias New)
- LBBW, Stuttgart (Jens Münstermann)
- ODDO BHF Austria, Vienna (Markus Remis)
- Raiffeisen Bank International, Vienna (Gregor Koppensteiner)

Detailed analyses and recommendations are available on the [website of STRABAG SE](#).

## Key share indicators

	6M/2025	6M/2024 <sup>1</sup>
<b>STRABAG share AT000000STR1</b>		
Closing price at the end of the half-year (€)	80.70	38.95
Six-month high (€)	86.30	44.75
Six-month low (€)	40.40	37.20
Performance six months (%)	104	-6
P/E at the end of the half-year	98	46
Outstanding bearer shares at the end of the half-year (shares)	118.221.979 <sup>2</sup>	118.221.979 <sup>3</sup>
Volume traded six months (€ mn) <sup>4</sup>	787.97	126.59
Average trade volume per day (shares) <sup>4</sup>	92,127	24,786
Earnings per share (€)	0.82	0.84
Book value per share (€)	41.5	36.5
Market capitalisation at the end of the half-year (€ bn)	9.5	4.5
Share capital (€ mn)	118	118

<sup>1</sup> ISIN AT0000A36HJ5 existed from 28 March 2024 until 26 September 2024: Closing price at the end of the half-year € 38.60, Six-month high € 41.80, Six-month low € 36.00

<sup>2</sup> Including 2,779,286 treasury shares

<sup>3</sup> Including 2,779,006 treasury shares

<sup>4</sup> Double count

# Group Management Report, Semi-Annual Financial Statements and Notes

2025

# Group Management Report

2025



# Group Management Report

## Output volume and revenue

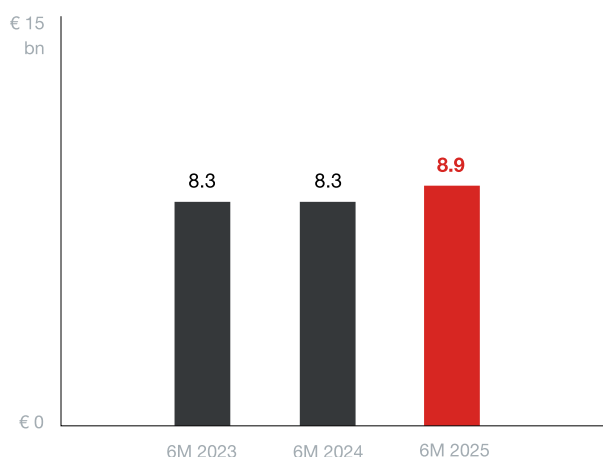
STRABAG SE generated **output** of € 8,905.19 million in the first half of 2025 – an increase of 7% compared to the previous year. Roughly half of this growth was attributable to the first-time consolidation of the Georgiou Group in Australia. The largest absolute increases in the company's established markets were recorded in Poland, the Czech Republic and Germany. As expected, output declined in the United Kingdom – due to the ongoing completion of large-scale projects – and in Hungary, where EU funds remain frozen and public investment has stalled.

**Consolidated revenue** increased by 7% in line with output. The ratio of revenue to output stood at 89%, remaining virtually stable year-on-year.

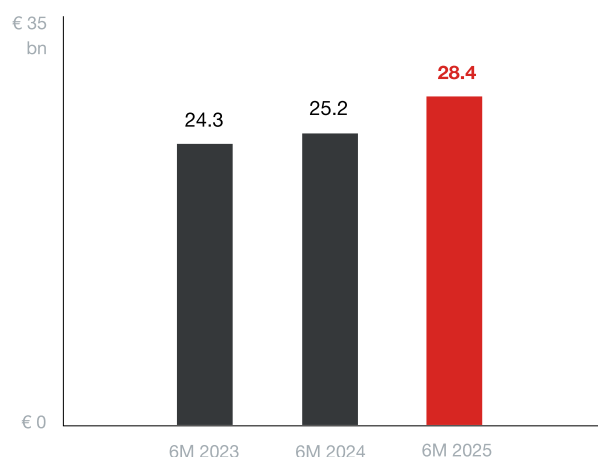
## Order backlog

The **order backlog** stood at € 28,366.22 million at the end of the first half of 2025 – 13% or € 3.2 billion higher than in the previous year. This strong increase reflects the successful project acquisitions made so far this year – especially in railway construction, energy infrastructure, high-tech buildings, and university and research facilities. In regional terms, the biggest growth in the order backlog was seen in Germany, the Czech Republic and Austria. As at the end of June 2025, Australia contributed around € 660 million to the total.

### Output volume



### Order backlog



## Financial performance

**Earnings before interest, taxes, depreciation and amortisation (EBITDA)** increased by 20% to € 430.81 million in the first half of 2025. In line with the investments made as part of Strategy 2030 and the increased asset base, depreciation on property, plant and equipment and amortisation of intangible assets rose 9% year-on-year to € 301.44 million. As a result, **earnings before interest and taxes (EBIT)** was up 58% to € 129.37 million.

Improvements in earnings in the North + West segment and, in particular, in International + Special Divisions had a positive impact. Not least due to the higher proportion of transportation infrastructure projects, earnings in the South + East segment were again negative in the first half of the year.

**Net interest income**, while again positive at € 15.38 million, was down on the previous year's figure (6M/2024: € 52.23 million). This development was mainly due to significantly lower deposit interest rates compared with last year. Although these led to lower but still very solid interest income, they reflect STRABAG SE's continued strong liquidity position. On the other hand, exchange rate differences, amounting to € -13.04 million (6M/2024: € -5.54 million), had a greater impact on net interest income than in the previous year. **Earnings before taxes (EBT)** therefore came to € 144.75 million, significantly above the prior-year figure of € 134.15 million. Income taxes amounted to € -47.68 million (6M/2024: € -41.11 million), which is reflected in a slightly higher **income tax rate** of 33%. This results in **net income** of € 97.07 million, compared with € 93.04 million in the first half of 2024.

The earnings attributable to minority shareholders remained almost unchanged in absolute terms at € 2.18 million. Overall, **net income after minorities** of € 94.89 million was generated (6M/2024: € 91.51 million). With a higher weighted number of 115,442,905 shares outstanding in the first half of 2025, the **earnings per share** remained virtually stable at € 0.82 (6M/2024: € 0.84).

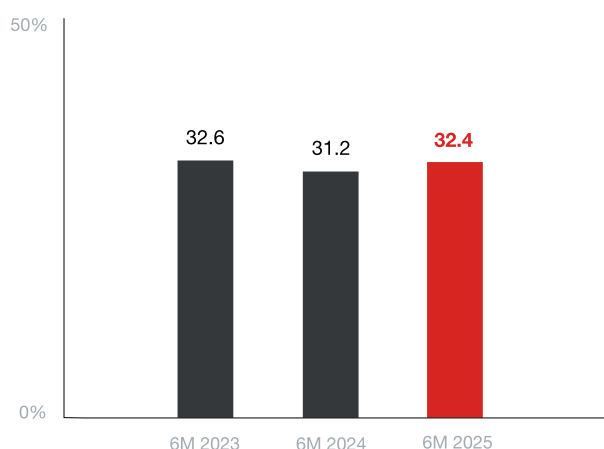
## Financial position and cash flows

The **balance sheet total** increased slightly by 1% to € 14.9 billion compared with the end of 2024. As is usual for the season, contract assets and inventories rose, while cash and cash equivalents decreased in the first half of 2025. Goodwill and property, plant and equipment also increased as a result of company acquisitions.

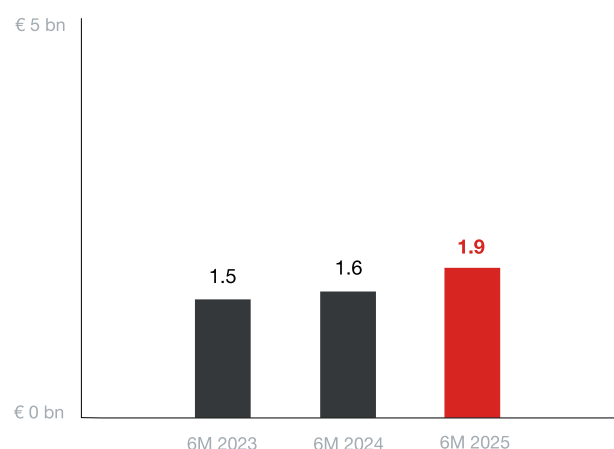
Compared with 31 December 2024, the **equity ratio** declined from a high level of 34.1% to 32.4%. This is attributable to the distribution of the dividend for the 2024 financial year in the first half of 2025.

STRABAG continues to report a solid **net cash position**. Compared with the end of 2024, this figure decreased from € 2,905.25 million to € 1,868.00 million due to seasonal effects.

### Equity ratio



### Net cash position



The **cash flow from operating activities** was less negative than in the previous year (6M/2024: € -415.00 million) at € -284.44 million. On the one hand, cash flow from earnings was higher, and on the other hand, the seasonal build-up of working capital – particularly in inventories and contract assets – was less pronounced in the first half of 2025.

Cash outflow for investments (**cash flow from investing activities**) was € -430.31 million – above the previous year's figure of € -322.49 million as planned. This is primarily attributable to higher expenditure on enterprise acquisitions, on intangible assets, and on property, plant and equipment. The first half of 2025 included, among other things, the purchase price payment for the acquisition of Georgiou Group in Australia.

The **cash flow from financing activities** amounted to € -261.75 million in the first half of 2025 (6M/2024: € -299.76 million). Despite a higher dividend payment compared to the previous year, the cash outflow was lower. This is partly due to the fact that the previous year included the payment of the capital reduction to those free float shareholders who had opted for the cash option as part of the capital measures.

## Capital expenditures

Particularly significant **capital expenditures** include maintenance expenditures at our permanent establishments in Germany, the Czech Republic and Switzerland. As for additional investments, priorities included equipment and machinery for rail construction and ground engineering in Germany. Regionally, additional investments were concentrated in Austria, Poland and Romania. The focus remains on the modernisation of the company's plants and other facilities and on circular economy projects. In addition to € 349.13 million (6M/2024: € 305.98 million) for the acquisition of intangible assets and of property, plant and equipment, and for investment property – excluding non-cash additions to right-of-use assets from leases – investments also include € 20.77 million (6M/2024: € 12.84 million) for the acquisition of financial assets and changes in the scope of consolidation of € 119.05 million (6M/2024: € 57.26 million).

## Employees

An average of 79,159 **employees** (FTE) were employed in the first half of 2025, representing an increase of 2% compared to the same period of the previous year. In addition to the growth resulting from the acquisition in Australia, staff numbers rose particularly in Poland, the Middle East and Germany. In contrast, the number of employees in the Americas declined with the progress of large-scale projects in that region.

## Major transactions, risks and strategy

During the first six months of the financial year, there were no transactions with related parties which significantly influenced the financial situation or the business result nor were there any changes to transactions with related parties which were presented in the annual financial statements of 31 December 2024 and which significantly influenced the financial situation or business result of the first six months of the current financial year.

In the course of its entrepreneurial activities, the STRABAG Group is exposed to a number of risks, which can be identified and assessed using an active risk management system and dealt with by applying an appropriate risk policy. Among the most important risks are external risks such as cyclical fluctuations in the construction industry, operating and technical risks in the selection and execution of projects, IT risks, investment risks as well as financial, personnel, ethical, legal and political risks. Additional risks exist with regard to work safety, environmental protection, quality, business continuity and supply chain.

The risks are explained in more detail in the 2024 management report. A review of the current risk situation revealed that in the reporting period there existed no risks which threatened the existence of the company and that for the future no risks are recognisable which constitute a threat to its continued existence.

In the first half of 2025, there were no significant changes to the Group strategy as detailed in the 2024 Annual and Sustainability Report.

## Outlook

Based on developments so far this year and expectations for the second half, the Management Board is maintaining its targets for 2025. This assumption is supported by the continued high order backlog and the anticipated contributions from the acquisition in Australia. Accordingly, **output** of around € 21 billion is being targeted; the **EBIT margin** is expected to reach at least 4.5%. **Net investments** (cash flow from investing activities) are forecast at no more than € 1.4 billion, in line with the implementation of Strategy 2030.

# Segment Report

## Segment North + West

The North + West segment executes construction services of nearly any kind and size with a focus on Germany, Switzerland, the Benelux countries and Scandinavia. Ground engineering can also be found in this segment.

€ mn	6M/2025	6M/2024	Δ %	Δ absolute
Output volume	3,640.49	3,589.32	1	51
Revenue	3,134.54	3,097.48	1	37
Order backlog	12,999.89	12,035.28	8	965
EBIT	83.38	65.52	27	18
EBIT margin (% of revenue)	2.7	2.1		
Employees (FTE)	23,070	22,050	5	1,020

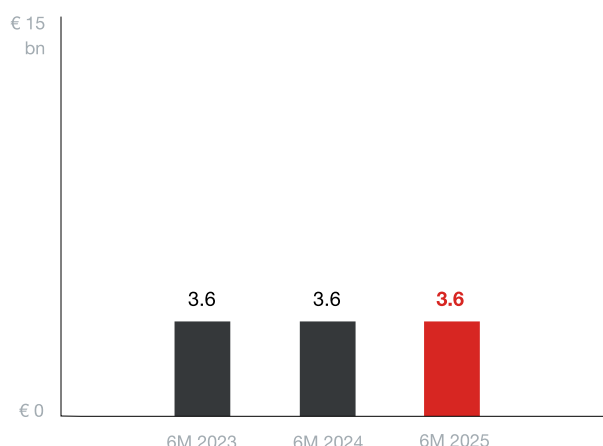
## Output, revenue and EBIT

### Output stable at high level

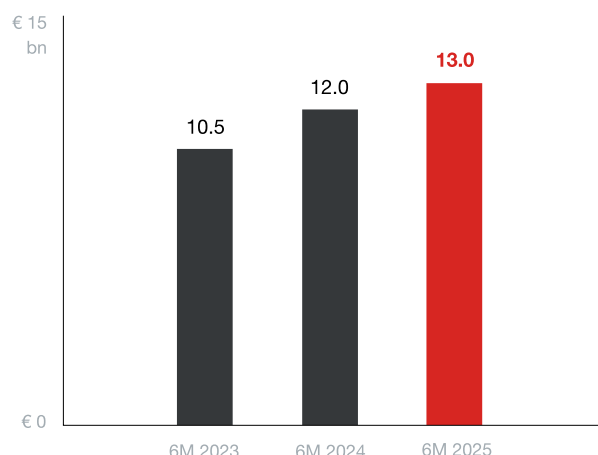
The North + West segment recorded stable **output** of € 3,640.49 million in the first half of 2025 (+1% year-on-year). While civil engineering in Germany delivered positive momentum, the preliminary federal budget has resulted in short-term project delays in transportation infrastructures, weighing on output. Building construction, meanwhile, continues to be affected by the downturn in residential construction from previous years. Growth was seen in the Benelux countries, Sweden and Switzerland, while output in Denmark declined slightly.

In line with output, **revenue** rose by 1%, confirming the stable business development in the North + West segment. **EBIT** improved significantly by 27% to € 83.38 million, mainly thanks to higher earnings contributions from German building construction.

## Output volume



## Order backlog



### Order backlog continues to grow

## Order backlog

As of 30 June 2025, the **order backlog** stood at € 12,999.89 million – up 8% year-on-year. This increase was driven mainly by civil engineering and energy infrastructure projects in Germany. The Benelux countries also contributed significantly to this positive development of the order backlog. Of note is a major contract awarded for the construction of 561 residential units in Amsterdam.

## Employees

The **number of employees** in the segment increased by 5% to 23,070 FTEs. The workforce was expanded especially in Germany as a result of newly acquired major projects.

### Stable output despite a challenging environment

## Outlook

Thanks to a consistently high order backlog, the North + West segment is expected to deliver stable to slightly increased output in 2025 – despite the challenging market environment.

The outlook for **Germany** in 2025 is mixed. Following steep declines, the residential construction sector is showing early signs of a turnaround, albeit still at a low level. Declines in this sector have so far been largely offset by growth in public building construction and private industrial construction. Additional momentum is coming from medical facilities such as clinics, hospitals and laboratories, and from high-tech projects like data centres and semiconductor plants.

Despite the difficult market environment and last year's exceptionally high output, the **transportation infrastructures field in Germany** remains strong. Major projects related to the energy transition and in railway construction are ensuring a stable baseline level of activity. However, the cautious approach to tendering by municipal clients – due to the still-pending approval of the 2025 federal budget – is having a short-term negative impact. If planning and approval procedures are expedited, the € 500 billion special fund pledged by the federal government could provide a significant boost to road construction demand as early as the second half of 2026.

In the **Benelux countries**, the market continues to be characterised by intense price competition. Here, STRABAG is pursuing its chosen path of consolidation and stabilisation in combination with a selective bidding strategy. Initial opportunities in industrial construction, particularly in projects relating to the energy transition, are being actively seized in the Netherlands and Belgium. In February 2025, STRABAG was also awarded a major contract worth around € 139 million for the "&Amsterdam" sustainable residential project.

In **Scandinavia**, the consolidation and stabilisation strategy is likewise being continued. Both the Danish and Swedish construction markets have recently shown early signs of recovery. The focus here is on medium-sized projects, primarily in residential, commercial and industrial construction.

Demand for construction services in **Switzerland** remains stable. At the same time, energy transition projects – especially the expansion of photovoltaic systems – are seeing strong growth. The Group is continuing on its growth path through targeted investments in timber construction and the sustainable production of building materials.

## Segment South + East

The geographic focus of the segment South + East is on Austria, Poland, the Czech Republic, Slovakia, Hungary, Romania and South-East Europe. The construction materials activities are also handled within this segment.

€ mn	6M/2025	6M/2024	Δ %	Δ absolute
Output volume	3,184.46	3,143.96	1	41
Revenue	3,019.39	2,984.69	1	35
Order backlog	8,534.95	8,078.81	6	456
EBIT	-72.21	-45.23	-60	-27
EBIT margin (% of revenue)	-2.4	-1.5		
Employees (FTE)	25,538	26,159	-2	-621

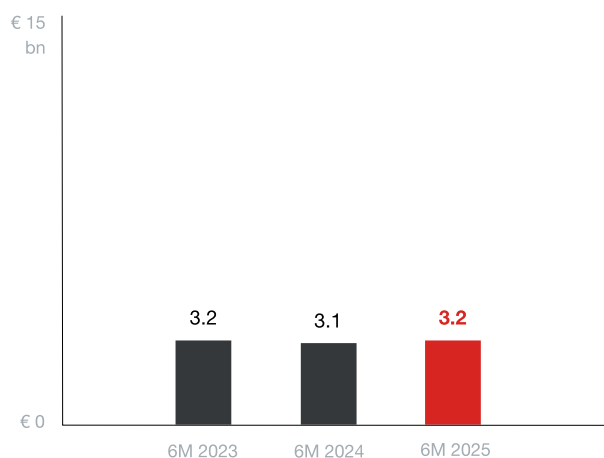
### Output, revenue and EBIT

#### Strong output growth in Poland and Czech Republic

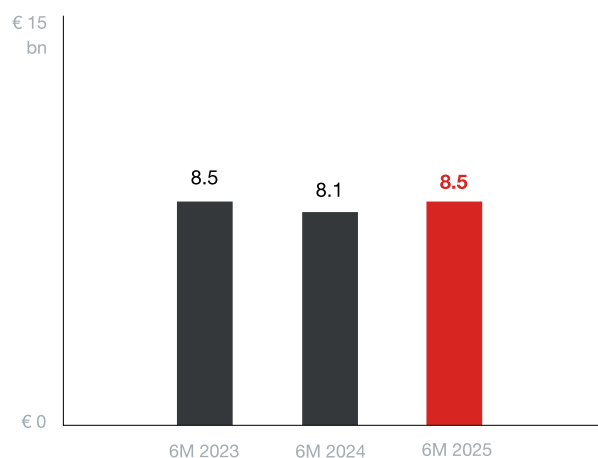
The South + East segment generated stable **output** of € 3,184.46 million in the first half of 2025 (+1% versus 6M/2024). Compared to the previous year, output increased significantly in Poland and the Czech Republic. In contrast, Austria experienced a downturn, largely driven by the lingering effects of the slump in residential construction in recent years.

Like output, **revenue** in the South + East segment remained stable year-on-year (+1% compared with 6M/2024). **EBIT** amounted to € -72.21 million in the first half of 2025, compared with € -45.23 million in the previous year. Due to seasonal effects and the higher proportion of transportation infrastructure projects, earnings in this segment are typically negative in the first half of the year. The decline is therefore primarily attributable to lower earnings contributions from road construction in individual countries.

## Output volume



## Order backlog



### Significant increase driven by major projects in CEE

## Order backlog

The **order backlog** as of 30 June 2025 stood at € 8,534.95 million – a clear 6% increase year-on-year. The biggest contribution by far came from the Czech Republic, where, among other things, the Group secured major new rail infrastructure projects totalling about € 360 million. Hungary, Croatia and Slovenia also significantly expanded their order books across various construction sectors.

## Employees

The **number of employees** fell by 2% to 25,538 FTEs in the first half of 2025. In line with the output trend, staffing levels declined in Austria, while Poland and Romania saw notable increases.

## Outlook

Starting from a high volume of orders on hand, a noticeable increase in output is expected in the South + East segment for 2025.

In **Austria**, building construction continues to face pressure due to the weak residential market of recent years. Residential construction began to stabilise in the first half of 2025, although growth rates remain at a relatively low level. The transportation infrastructures segment is coming under growing competitive pressure. At the same time, public tendering activity could be dampened by government austerity measures in response to the budget deficit. Providing a stabilising effect are the solid order levels in the future-facing Reconstruction, Conversion & Refurbishment business, as well as investments in energy and data networks. Specialist services and railway construction are also showing positive momentum.

In **Poland**, the release of EU funds from the Covid-19 recovery package is expected to revive public-sector investment. The first major projects in infrastructure, mobility, defence and the energy transition are reaching the market, though rising price and competitive pressure are becoming apparent. Private investment in building construction is currently restrained, although the recent interest rate cuts are expected to have a positive effect.

The situation in **Hungary** remains challenging due to withheld EU funding and a lack of public investment. Several major public-sector projects are currently on hold due to insufficient financing. A positive factor, however, are contracts awarded by the automotive manufacturing industry and its suppliers. In addition, a planned government stimulus programme is intended to boost private consumption and support the economy.

### Output growth driven by strong order backlog



In the **Czech transportation infrastructures sector** – especially in railway construction – an increase in tender volumes is becoming evident. The previously intense competitive pressure in medium and large-scale projects has eased significantly. STRABAG was able to expand its order backlog considerably in the first half of 2025 and secured major railway contracts in the Czech Republic worth a total of around € 360 million. With interest rates falling, private investment is also expected to increase again.

In **Slovakia**, the volume of infrastructure tenders is once again growing following the formation of the new government – although most contract awards are still pending. A number of major railway construction projects are expected to be awarded. Building construction remains subdued, particularly due to stagnation in industrial and residential construction.

Demand across the markets of **South-East Europe** continues to develop positively, enabling STRABAG to significantly expand its order backlog in the region. In Croatia, the current focus is on transportation infrastructures and industrial construction, supported by EU-funded investment. Contracts awarded to STRABAG in the first half of 2025 include the renovation and expansion of Kranjčevićeva Stadium in Zagreb. In Slovenia, the company recently recorded a noticeable increase in building construction orders, driven in part by several successful project acquisitions. One highlight is the development and construction of the Emonika complex in Ljubljana, with a contract value exceeding € 80 million. Romania remains a promising growth market with significant infrastructure needs, some of which are being addressed through EU-funded investment. Delays in project awards are currently being caused by the political reshuffling following parliamentary elections.

The **building materials activities** that are bundled in the South + East segment are showing a satisfactory trend overall. These activities are of key importance for the action area of circularity in our Strategy 2030.

## Segment International + Special Divisions

The International + Special Divisions segment comprises the majority of STRABAG SE's non-European business in addition to its global tunnelling activities. The segment also encompasses infrastructure development, real estate development and building solutions, irrespective of where these are performed. The segment also includes the group divisions United Kingdom, Energy Infrastructure, and STRABAG Hold Estate (real estate portfolio management).

€ mn	6M/2025	6M/2024	Δ %	Δ absolute
Output volume	1,992.65	1,481.03	35	512
Revenue	1,790.49	1,369.68	31	421
Order backlog	6,811.49	5,053.19	35	1,758
EBIT	126.89	66.62	90	60
EBIT margin (% of revenue)	7.1	4.9		
Employees (FTE)	22,610	21,532	5	1,078

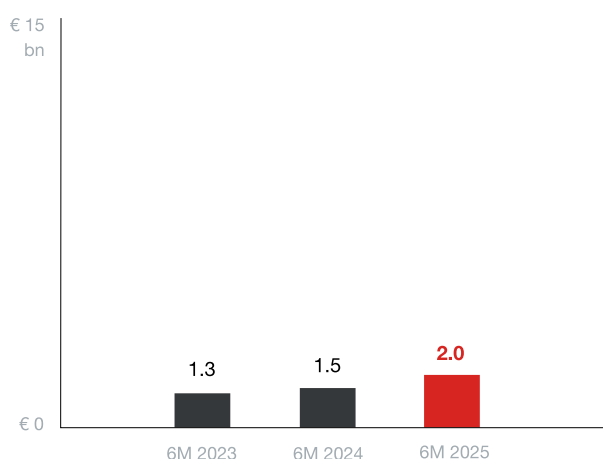
## Higher output as a result of acquisition and organic growth

### Output, revenue and EBIT

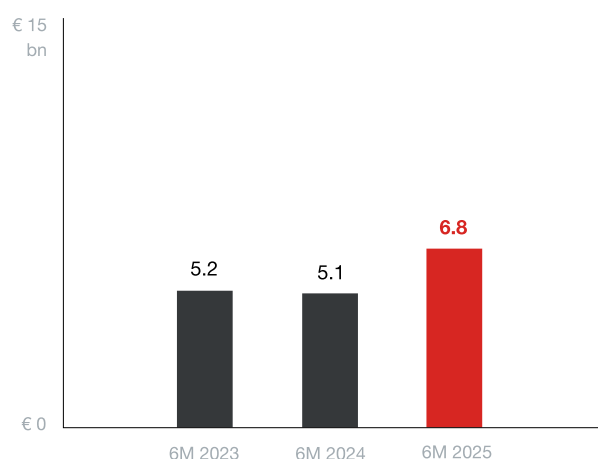
The International + Special Divisions segment recorded a strong 35% increase in **output** to € 1,992.65 million in the first six months of 2025. Roughly half of this growth stems from the acquisition of Georgiou Group in Australia, giving STRABAG a local presence there. The remaining increase reflects gains in existing markets – especially Austria, Poland and Germany, where real estate development activity expanded. In addition, Austria's Energy Infrastructure unit and Germany's Building Solutions business both developed positively.

**Revenue** in the International + Special Divisions segment rose significantly by 31% year-on-year, albeit slightly less than output. The segment is subject to regular fluctuations due to large and megaprojects. **EBIT** rose sharply in the first half of 2025 from € 66.62 million in the previous year to € 126.89 million. This was mainly due to higher earnings contributions from infrastructure development, the United Kingdom, the growing Building Solutions segment, and the acquisition in Australia.

### Output volume



### Order backlog



## Significant increase in order backlog

### Order backlog

As of 30 June 2025, the **order backlog** of the International + Special Divisions segment had risen sharply by 35% to € 6,811.49 million. Nearly two thirds of this growth came from existing markets – notably Austria, the Czech Republic and Poland. Performance varied by country, with particularly positive developments in Building Solutions, Energy Infrastructure, Real Estate Project Development and Tunnelling. The remainder of the growth stems from the acquisition in Australia.

### Employees

Given the relative size of the individual projects within the International + Special Divisions segment, the **number of employees** generally fluctuates greatly. In the first half of 2025, this figure increased by 5% to 22,610 (FTE). In line with the output development and due to inorganic growth, more personnel were employed year-on-year, particularly in Australia, the Middle East, Austria and the Czech Republic.

## Significant output growth expected

### Outlook

For the full year 2025, the International + Special Divisions segment is expected to deliver a significantly higher output than in the previous year – primarily driven by the existing order backlog and the acquisition in Australia.

Due to the size of the projects, the **tunnelling business** is subject to regular fluctuations. Work is currently underway on major projects in Canada and the United Kingdom, where significant new contracts and contract extensions have been secured. Smaller projects have also been acquired in the Czech Republic, Slovenia, Croatia and Austria.

The focus of the **international business** remains on long-established markets in the Middle East and South America, with the medium-term outlook remaining positive. Decarbonisation and the energy transition in these regions, in particular, are creating promising opportunities for growth.

In the **United Kingdom** – where STRABAG has successfully operated in the project business for many years – the current focus is on establishing a permanent local presence. Activities are centred on infrastructure, water and energy projects, with especially strong growth prospects in the infrastructure sector.

In **Australia**, the integration of the Georgiou Group, acquired in March, is currently underway. The business continues to show stable market demand, although a lower number of project tenders is expected in the second half of the year. The 2032 Olympic Games in Brisbane are likely to drive construction demand between 2026 and 2030.

The **Building Solutions** business (formerly: Property & Facility Services) continues to expect stable performance in 2025. In addition to integrating acquired companies, the focus remains on inorganic growth through acquisitions in Austria and Germany as well as in Central and Eastern Europe. By further strengthening its expertise in M&E and energy management, the entity is developing into a full-service provider for the decarbonisation of existing buildings.

For 2025, the newly established **Energy Infrastructure** business – launched on 1 January 2025 in line with Strategy 2030 – is expected to benefit from continued dynamic market development. This will be driven in particular by Europe-wide efforts to meet climate targets and by national investment programmes. The business unit covers the design, construction, operation and maintenance of network infrastructure and industrial plants in the fields of electrical infrastructure, water and wastewater management, security technology, smart cities and pipeline construction. In June 2025, an agreement was signed to acquire WTE Wassertechnik GmbH. This acquisition – still subject to antitrust approval – would elevate STRABAG to the status of full-service provider for water infrastructure.

In the **Infrastructure Development** business, one key focus is the Haweswater Aqueduct Resilience Programme (HARP) in the UK. As part of the Group's Strategy 2030 for the development of renewable energy, the first photovoltaic projects have been launched or put into operation in Germany and South America. Tender volumes for new concession projects in road and rail construction are developing favourably.

**Real Estate Development** continues to be weighed down by the weak economic environment and geopolitical instability. A marked recovery in commercial property demand is not expected before 2027. At the same time, a supply gap is emerging – particularly for sustainable properties – along with consolidation in the developer and real estate sector. Thanks to its strong development and delivery expertise for demanding sustainability and new-work concepts, STRABAG could gain competitive advantages in this area going forward.

**STRABAG Hold Estate** expands the Group's portfolio by taking on long-term, strategic ownership of non-operational real estate. Five properties have been acquired to date, and further investment opportunities in the office, residential and hotel asset classes are being actively reviewed.

## Segment Other

### Service companies and central staff divisions

This segment encompasses the Group's internal central divisions and central staff divisions.

€ mn	6M/2025	6M/2024	Δ %	Δ absolute
Output volume	87.59	114.98	-24	-27
Revenue	8.18	10.54	-22	-2
Order backlog	19.89	24.61	-19	-5
EBIT	0.51	2.67	-81	-2
EBIT margin (% of revenue)	6.2	25.3		
Employees (FTE)	7,941	7,596	5	345

# Semi-Annual Financial Statements

2025

# Contents of the Consolidated financial statements

<b>29</b>	<b>Semi-annual financial statements as at 30 June 2025</b>
31	Consolidated income statement
32	Statement of comprehensive income
33	Consolidated balance sheet
34	Consolidated cash flow statement
35	Statement of changes in equity
<b>36</b>	<b>Notes to the semi-annual financial statements</b>
37	Basic principles
37	Changes in accounting policies
38	The consolidated Group
42	Methods of consolidation and currency translation
42	Accounting policies
42	Estimates
43	Notes on the items of the consolidated income statement
45	Notes on the items in the consolidated balance sheet
48	Other notes
<b>52</b>	<b>Statement of all legal representatives</b>

# Consolidated income statement

T€	1.1.-30.6.2025	1.1.-30.6.2024
Revenue	7,952,604	7,462,388
Changes in inventories	100,156	177,237
Own work capitalised	5,664	2,180
Other operating income	134,972	104,209
Construction materials, consumables and services used	-4,916,067	-4,718,318
Employee benefits expense	-2,515,331	-2,326,782
Other operating expense	-457,721	-413,207
Share of profit or loss of equity-accounted investments	91,877	41,498
Net income from investments	34,655	29,667
<b>EBITDA</b>	<b>430,809</b>	<b>358,872</b>
Depreciation and amortisation expense	-301,436	-276,949
<b>EBIT</b>	<b>129,373</b>	<b>81,923</b>
Interest and similar income	54,731	78,150
Interest expense and similar charges	-39,356	-25,925
<b>Net interest income</b>	<b>15,375</b>	<b>52,225</b>
<b>EBT</b>	<b>144,748</b>	<b>134,148</b>
Income tax expense	-47,680	-41,104
<b>Net income</b>	<b>97,068</b>	<b>93,044</b>
attributable to: non-controlling interests	2,181	1,531
attributable to: equity holders of the parent (consolidated profit)	94,887	91,513
<b>Earnings per share (€)</b>	<b>0.82</b>	<b>0.84</b>

# Statement of comprehensive income

T€	1.1.-30.6.2025	1.1.-30.6.2024
<b>Net income</b>	<b>97,068</b>	<b>93,044</b>
Differences arising from currency translation	7,865	-10,112
Recycling of differences arising from currency translation	2,125	0
Change in interest rate swaps	4,169	5,605
Recycling of interest rate swaps	-2,113	-7,635
Deferred tax relating to other comprehensive income	-630	351
Share of other comprehensive income of equity-accounted investments	-1,999	-780
<b>Total of items that will be subsequently reclassified to profit or loss ("recycled")</b>	<b>9,417</b>	<b>-12,571</b>
<b>Other comprehensive income</b>	<b>9,417</b>	<b>-12,571</b>
<b>Total comprehensive income</b>	<b>106,485</b>	<b>80,473</b>
attributable to: non-controlling interests	2,027	1,499
attributable to: equity holders of the parent	104,458	78,974



# Consolidated balance sheet

T€	30.6.2025	31.12.2024
Goodwill	713,600	555,793
Rights from concession arrangements	420,891	431,892
Other intangible assets	60,761	29,151
Property, plant and equipment	3,146,726	2,999,062
Investment property	227,837	222,302
Equity-accounted investments	548,645	525,671
Other investments	206,611	231,766
Receivables from concession arrangements	338,787	369,570
Other financial assets	325,098	336,271
Deferred tax	138,536	120,131
<b>Non-current assets</b>	<b>6,127,492</b>	<b>5,821,609</b>
Inventories	1,738,215	1,552,070
Receivables from concession arrangements	60,382	58,060
Contract assets	1,616,549	1,237,095
Trade receivables	1,872,047	1,745,277
Non-financial assets	326,152	222,738
Income tax receivables	110,458	48,185
Other financial assets	273,678	265,851
Cash and cash equivalents	2,750,703	3,723,695
<b>Current assets</b>	<b>8,748,184</b>	<b>8,852,971</b>
<b>Assets</b>	<b>14,875,676</b>	<b>14,674,580</b>
Share capital	118,222	118,222
Capital reserves	1,732,319	1,732,319
Retained earnings and other reserves	2,943,280	3,127,429
Non-controlling interests	22,005	22,400
<b>Equity</b>	<b>4,815,826</b>	<b>5,000,370</b>
Provisions	1,391,292	1,338,741
Financial liabilities <sup>1</sup>	650,183	632,690
Other financial liabilities	34,738	33,795
Deferred tax	316,231	282,344
<b>Non-current liabilities</b>	<b>2,392,444</b>	<b>2,287,570</b>
Provisions	1,274,060	1,313,274
Financial liabilities <sup>2</sup>	329,625	294,578
Contract liabilities	1,481,859	1,539,731
Trade payables	3,145,280	2,790,820
Non-financial liabilities	561,000	613,604
Income tax liabilities	98,061	125,300
Other financial liabilities	777,521	709,333
<b>Current liabilities</b>	<b>7,667,406</b>	<b>7,386,640</b>
<b>Equity and liabilities</b>	<b>14,875,676</b>	<b>14,674,580</b>

<sup>1</sup> Thereof non-recourse bank debt from concession arrangements in the amount of T€ 298,354 (31.12.2024: T€ 307,753)

<sup>2</sup> Thereof non-recourse bank debt from concession arrangements in the amount of T€ 214,910 (31.12.2024: T€ 204,818)

# Consolidated cash flow statement

T€	1.1.-30.6.2025	1.1.-30.6.2024
Net income	97,068	93,044
Income tax expense	47,680	41,104
Net interest	-35,356	-66,384
Income from investments	-29,683	-29,894
Non-cash effective results from change in the consolidated group	372	0
Non-cash income/expense attributable to equity-accounted investments	-5,735	7,696
Other non-cash income/expense	14,090	-8,392
Depreciations/reversal of impairment losses	301,534	277,370
Change in non-current provisions	21,804	-25,625
Gains/losses on disposal of non-current assets	-25,479	-26,347
Interest received	49,804	72,962
Interest paid	-14,416	-11,078
Dividends received	25,020	23,450
Taxes paid	-126,362	-124,553
<b>Cash flow from earnings</b>	<b>320,341</b>	<b>223,353</b>
Change in inventories	-156,393	-238,945
Change in receivables from concession arrangements, contract assets and trade receivables	-357,371	-450,807
Change in non-financial assets	-99,771	-42,014
Change in income tax receivables/liabilities	-2,022	146
Change in other financial assets	-16,029	-38,240
Change in current provisions	-34,546	-43,047
Change in contract liabilities and trade payables	126,463	266,043
Change in non-financial liabilities	-68,185	-68,636
Change in other financial liabilities	3,078	-22,843
<b>Cash flow from operating activities</b>	<b>-284,435</b>	<b>-414,990</b>
Purchase of financial assets	-20,773	-12,843
Purchase of Investment property	-8,898	0
Purchase of property, plant, equipment and intangible assets	-340,230	-305,982
Proceeds from asset disposals	55,987	57,486
Payments from other financing receivables	-544	-22,935
Proceeds from other financing receivables	3,204	19,049
Cash outflow from changes in the consolidated group <sup>1</sup>	-124,498	-57,263
Cash inflow from changes in the consolidated group <sup>1</sup>	5,446	0
<b>Cash flow from investing activities</b>	<b>-430,306</b>	<b>-322,488</b>
Proceeds from bank borrowings	21,844	48,334
Repayment of bank borrowings	-9,892	-43,973
Payments from lease liabilities	-34,275	-31,160
Proceeds from other financing liabilities	1	0
Repayment of other financing liabilities	-2	-64,441
Distribution of dividends	-239,427	-208,517
<b>Cash flow from financing activities</b>	<b>-261,751</b>	<b>-299,757</b>
<b>Net change in cash and cash equivalents</b>	<b>-976,492</b>	<b>-1,037,235</b>
Cash and cash equivalents at the beginning of the period	3,723,545	3,450,472
Effect of exchange rate changes on cash and cash equivalents	3,500	-5,838
<b>Cash and cash equivalents at the end of the period</b>	<b>2,750,553</b>	<b>2,407,399</b>

<sup>1</sup> See notes on the scope of consolidation.

# Statement of changes in equity

T€	Share capital	Capital reserves	Retained earnings	IAS 19 reserves	Hedging reserves	Foreign currency translation reserves	Group equity	Non-controlling interests	Total equity
<b>Balance as at 1.1.2025</b>	<b>118,222</b>	<b>1,732,319</b>	<b>3,226,870</b>	<b>-57,968</b>	<b>-8,657</b>	<b>-32,816</b>	<b>4,977,970</b>	<b>22,400</b>	<b>5,000,370</b>
<b>Net income</b>	-	-	<b>94,887</b>	-	-	-	<b>94,887</b>	<b>2,181</b>	<b>97,068</b>
Differences arising from currency translation	-	-	-	-	-	10,144	10,144	-154	9,990
Change in equity-accounted investments	-	-	-	0	-2,683	684	-1,999	-	-1,999
Change in interest rate swap	-	-	-	-	2,056	-	2,056	-	2,056
Deferred tax relating to other comprehensive income	-	-	-	0	-630	-	-630	0	-630
<b>Other comprehensive income</b>	-	-	-	<b>0</b>	<b>-1,257</b>	<b>10,828</b>	<b>9,571</b>	<b>-154</b>	<b>9,417</b>
<b>Total comprehensive income</b>	-	-	<b>94,887</b>	<b>0</b>	<b>-1,257</b>	<b>10,828</b>	<b>104,458</b>	<b>2,027</b>	<b>106,485</b>
Distribution of dividends <sup>1</sup>	-	-	-288,607	-	-	-	-288,607	-2,476	-291,083
Transactions concerning non-controlling interests due to changes in the consolidated group	-	-	-	-	-	-	-	54	54
<b>Balance as at 30.6.2025</b>	<b>118,222</b>	<b>1,732,319</b>	<b>3,033,150</b>	<b>-57,968</b>	<b>-9,914</b>	<b>-21,988</b>	<b>4,793,821</b>	<b>22,005</b>	<b>4,815,826</b>

<sup>1</sup> The total dividend payment of T€ 288,607 corresponds to a dividend per share of € 2.50 based on 115,442,976 shares.

T€	Share capital	Capital reserves	Retained earnings	IAS 19 reserves	Hedging reserves	Foreign currency translation reserves	Group equity	Non-controlling interests	Total equity
<b>Balance as at 1.1.2024</b>	<b>102,600</b>	<b>1,747,941</b>	<b>2,657,841</b>	<b>-65,682</b>	<b>-115</b>	<b>-51,668</b>	<b>4,390,917</b>	<b>18,443</b>	<b>4,409,360</b>
<b>Net income</b>	-	-	<b>91,513</b>	-	-	-	<b>91,513</b>	<b>1,531</b>	<b>93,044</b>
Differences arising from currency translation	-	-	-	-	-	-10,080	-10,080	-32	-10,112
Change in equity-accounted investments	-	-	-	0	1,203	-1,983	-780	-	-780
Change in interest rate swap	-	-	-	-	-2,030	-	-2,030	-	-2,030
Deferred tax relating to other comprehensive income	-	-	-	0	351	-	351	0	351
<b>Other comprehensive income</b>	-	-	-	<b>0</b>	<b>-476</b>	<b>-12,063</b>	<b>-12,539</b>	<b>-32</b>	<b>-12,571</b>
<b>Total comprehensive income</b>	-	-	<b>91,513</b>	<b>0</b>	<b>-476</b>	<b>-12,063</b>	<b>78,974</b>	<b>1,499</b>	<b>80,473</b>
Capital increase <sup>1</sup>	15,622	-15,622	-	-	-	-	0	-	0
Distribution of dividends <sup>2</sup>	-	-	-253,975	-	-	-	-253,975	0	-253,975
<b>Balance as at 30.6.2024</b>	<b>118,222</b>	<b>1,732,319</b>	<b>2,495,379</b>	<b>-65,682</b>	<b>-591</b>	<b>-63,731</b>	<b>4,215,916</b>	<b>19,942</b>	<b>4,235,858</b>

<sup>1</sup> See the section on Equity under Notes on the items in the consolidated balance sheet.

<sup>2</sup> The total dividend payment of T€ 253,975 corresponds to a dividend per share of € 2.20 based on 115,442,976 shares.

# Notes to the Semi-Annual Financial Statements

2025

# Basic principles

The consolidated semi-annual financial statements of the STRABAG SE Group, based in Villach, Austria, at the reporting date 30 June 2025 were drawn up under application of IAS 34 in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) in London and recognised by the European Union including the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) valid on the reporting date. Applied were exclusively those IASB standards and interpretations adopted by the European Commission before the reporting deadline and published in the Official Journal of the European Union.

In accordance with IAS 34, the consolidated semi-annual financial statements do not contain all the information and details required of annual financial statements. The semi-annual statements should therefore be read in conjunction with the annual financial statements of STRABAG SE, Villach, with reporting date 31 December 2024.

The consolidated financial statements of the Group as at and for the year ended 31 December 2024 are available at [www.strabag.com](http://www.strabag.com).

# Changes in accounting policies

The following amended or new accounting standards are effective for annual periods beginning on or after 1 January 2025.

	Application for financial years which begin on or after (according to IASB)	Application for financial years which begin on or after (according to EU endorsement)
Amendments to IAS 21 – Lack of Exchangeability	1.1.2025	1.1.2025

The first-time adoption of the aforementioned standards had only minor impact on the semi-annual consolidated financial statements as at 30 June 2025.

# The consolidated group

The consolidated semi-annual financial statements as at 30 June 2025 include STRABAG SE as well as all major domestic and foreign subsidiaries over which STRABAG SE either directly or indirectly has control. Associates and joint ventures are reported in the balance sheet using the equity method (equity-accounted investments).

The number of consolidated companies changed in the first six months of 2025 as follows:

	Consolidation	Equity method
<b>Balance as at 31.12.2024</b>	<b>264</b>	<b>22</b>
First-time inclusions in the reporting period	11	1
First-time inclusions in the reporting period due to merger/accrual of assets	2	0
Merger/Accrual of assets in the reporting period	-2	0
Exclusions in the reporting period	-1	0
<b>Balance as at 30.6.2025</b>	<b>274</b>	<b>23</b>

## Additions to the consolidated group

The following companies formed part of the consolidated group for the first time in the reporting period:

Consolidation	Direct stake %	Date of acquisition or foundation
B2 Assets s.r.o., Prague	100.00	4.12.2024
GEORGIU BUILDING PTY LTD, Western Australia	100.00	21.3.2025
GEORGIU FAMILY PTY LTD, Western Australia	100.00	21.3.2025
GEORGIU GROUP PTY LTD, Western Australia	100.00	21.3.2025
INSTALACE Praha, spol. s r.o., Prague	100.00	7.4.2025
Lederer-Grabner Baugesellschaft mbH, Graz	100.00	15.5.2025
STRABAG AUSTRALIA PTY LTD, Queensland	100.00	1.1.2025 <sup>1</sup>
STRABAG Vorrat Neunzehn GmbH, Vienna	100.00	1.1.2025 <sup>1</sup>
STRABAG Vorrat Neunzehn GmbH & Co KG, Vienna	100.00	1.1.2025 <sup>1</sup>
WEST CAPE PTY LTD, Western Australia	100.00	21.3.2025
ZABERD Sp. z o.o., Wrocław	99.70	18.4.2025
Merger/Accrual of assets	Direct stake %	Date of Merger/ Accrual of assets
SAT SLOVENSKO s.r.o., Bratislava	100.00	1.1.2025 <sup>2</sup>
SAT Útjavító Kft., Budapest	100.00	31.3.2025 <sup>2</sup>
Equity-accounted investments		
Autostrada Wielkopolska II S.A., Poznań	20.00	28.5.2025

<sup>1</sup> Due to its increased business volumes, the company was included in the consolidated group for the first time effective 1 January. The foundation/acquisition of the company occurred before 1 January 2025.

<sup>2</sup> The companies listed under Merger/Accrual of assets were merged with/accrued on already consolidated companies and as such are simultaneously represented as additions to and removals from the consolidated group.

Companies included for the first time were consolidated at the date of acquisition or the next reporting date, provided this had no significant difference to an inclusion at the date of acquisition.

### Acquisition of Georgiou Group in Australia

Under a purchase agreement from 30 December 2024, STRABAG acquired 100% of the shares in **Georgiou Group Pty Ltd, Perth**. The Western Australia-based company, a specialist in road and infrastructure construction with 875 employees, generates an annual output of around A\$ 1.3 billion, the equivalent of € 787 million. To ensure a resilient position in the long term, the acquisition also forms part of the company's push to diversify the country portfolio outside Europe. The request for approval by Australia's Foreign Investment Review Board (FIRB) was granted on 18 December 2024. The closing of the transaction took place on 21 March 2025.

The purchase price is provisionally allocated to the assets and liabilities as follows:

T€	First-time consolidation
<b>Assets and liabilities acquired</b>	
Goodwill	90,697
Other non-current assets	48,792
Current assets	173,108
Non-current liabilities	-32,114
Current liabilities	-159,577
<b>Consideration (purchase price)</b>	<b>120,906</b>
Cash and cash equivalents acquired	-91,707
<b>Net cash outflow from acquisition</b>	<b>29,199</b>

### Acquisitions in building solutions in the Czech Republic

In December 2024, STRABAG acquired 100% of the shares in **B2 Assets s.r.o., Prague**. The company specialises in technical facility management (TFM) and generates annual output equivalent to approximately € 12 million with a workforce of around 80 employees. With this acquisition, STRABAG continues to expand its capabilities as an integrated service provider and building solutions expert, while strengthening its presence in the Czech Republic.

Under a purchase agreement dated 11 March 2025, STRABAG acquired 100% of the shares in **INSTALACE Praha, spol. s r.o., Prague**. Closing took place on 7 April 2025. The company offers a wide range of services, particularly in the field of mechanical and electrical engineering (M&E), along with comprehensive technical facility management services. INSTALACE has some 300 employees across the Czech Republic and generated revenue of approximately € 72 million in the 2024 financial year. With this acquisition, STRABAG gains a recognised expert in the delivery of complex M&E projects.

The purchase price is provisionally allocated to the assets and liabilities as follows:

T€	First-time consolidation
<b>Assets and liabilities acquired</b>	
Goodwill	18,345
Other non-current assets	7,845
Current assets	23,149
Non-current liabilities	-3,576
Current liabilities	-16,723
<b>Consideration (purchase price)<sup>1</sup></b>	<b>29,040</b>
Non-cash effective future purchase price component	-1,771
Cash and cash equivalents acquired	-2,913
<b>Net cash outflow from acquisition</b>	<b>24,356</b>

<sup>1</sup> € 10.4 million of the purchase price had already been paid by the end of 2024.

**Acquisitions in construction and recycling in Austria**

Under a transfer agreement dated 4 April 2025, STRABAG acquired 100% of the shares in **Lederer-Grabner Baugesellschaft mbH, Graz**. Closing took place on 15 May 2025. The company focuses on Reconstruction, Conversion & Refurbishment and has particular expertise in the renovation of existing buildings, the revitalisation of historic city-centre properties, thermal energy retrofitting and the restoration of listed buildings. In addition, the company acts as a general contractor for turnkey building construction projects. Last year, it generated annual revenue of approximately € 90 million.

As part of an asset deal, STRABAG acquired the assets of **Kovanda Group**, including the operation of two concrete mixing plants and a soil excavation landfill in Gerasdorf, along with the associated land, employees, equipment, vehicle fleet and extraction rights for certain gravel, sand and crushed stone deposits, as well as the permits for a planned recycling facility. Closing took place on 30 June 2025.

The purchase price is provisionally allocated to the assets and liabilities as follows:

T€	First-time consolidation
<b>Assets and liabilities acquired</b>	
Goodwill	28,503
Other non-current assets	27,710
Current assets	32,942
Non-current liabilities	-4,833
Current liabilities	-29,120
<b>Consideration (purchase price)</b>	<b>55,202</b>
Cash and cash equivalents acquired	-1,744
<b>Net cash outflow from acquisition</b>	<b>53,458</b>

**Acquisitions in construction operations in Poland**

Under a transfer agreement dated 18 April 2025, STRABAG acquired 99.7% of the shares in **ZABERD Sp. z o.o., Wrocław**. This acquisition enables STRABAG to enter the rapidly growing road maintenance market in Poland, complementing its existing range of services in the country. In 2024, ZABERD generated revenue of approximately € 72 million and employed around 300 people.

The purchase price is provisionally allocated to the assets and liabilities as follows:

T€	First-time consolidation
<b>Assets and liabilities acquired</b>	
Goodwill	18,337
Other non-current assets	20,124
Current assets	21,762
Non-current liabilities	-9,510
Current liabilities	-16,197
<b>Consideration (purchase price)</b>	<b>34,516</b>
Non-cash effective future purchase price component	-4,963
Cash and cash equivalents acquired	-1,606
<b>Net cash outflow from acquisition</b>	<b>27,947</b>



The other first-time consolidations had only an insignificant impact on assets and liabilities.

In the first six months of the year, the companies consolidated for the first time contributed a total of T€ 189,010 to the consolidated revenue and accounted for a loss of T€ 3,075 in net income after minorities.

Assuming a theoretical first-time consolidation on 1 January 2025 for all new acquisitions, they would contribute T€ 393,133 to consolidated revenue and a profit of T€ 3,542 to net income after minorities.

## Acquisitions after the reporting period

Under a transfer agreement dated 18 June 2025, STRABAG acquired 100% of the shares in **WTE Wassertechnik GmbH, Essen**. The Group plans, finances, builds and operates projects in the fields of wastewater management, water supply, sewage sludge treatment and energy recovery across Europe and the Middle East.

With the acquisition of WTE, STRABAG becomes a full-service provider for water infrastructure, able to cover the entire value chain. The acquisition is in line with the objectives of Strategy 2030 and expands STRABAG's existing business in the field of water technology to include integrated water management. The combined portfolio in this business segment will generate annual output of around € 400 million. The fixed purchase price amounts to € 100 million. The transaction also includes variable purchase price adjustments and the assumption of liabilities and guarantees. The acquisition is subject to regulatory approvals and third-party consents, in particular merger control clearance. Closing is expected within the next six months.

Under a transfer agreement dated 17 July 2025, STRABAG acquired 100% of the shares in **Gebr. Stumpp GmbH & Co. KG, Balingen**. The Stumpp Group specialises in road construction and civil engineering, including earthworks, sewer and pipeline construction. The company also operates asphalt mixing plants and holds interests in quarries. In the past financial year, it generated annual output of approximately € 90 million with just under 300 employees. The acquisition is subject to regulatory approvals, in particular merger control clearance.

## Disposals from the consolidated group

As at 30 June 2025, the following companies were no longer included in the scope of consolidation:

AMFI HOLDING Kft., Budapest	Sale
<b>Merger/Accrual of assets<sup>1</sup></b>	
SAT SLOVENSKO s.r.o., Bratislava	Merger
SAT Útjavító Kft., Budapest	Merger

<sup>1</sup> The companies listed under Merger/Accrual of assets were merged with already consolidated companies or, as a result of accrual of assets, formed part of consolidated companies.

The deconsolidation of AMFI HOLDING Kft., Budapest, resulted in marginal impacts in assets, liabilities and financial performance.

# Methods of consolidation and currency translation

The same methods of consolidation and principles of currency translation were applied in drawing up the consolidated semi-annual financial statements with reporting date 30 June 2025 as were used for the consolidated annual financial statements with reporting date 31 December 2024 which is why we refer to the consolidated annual financial statements.

## Accounting policies

The accounting and valuation are fundamentally based on the same accounting principles and valuation methods underlying the consolidated annual financial statements with reporting date 31 December 2024.

Information regarding the accounting and valuation methods can be found in the annual financial statements with reporting date 31 December 2024.

## Estimates

Estimates and assumptions which refer to the amount and recognition of the assets and liabilities accounted, the income and expenditure as well as the statement of contingent liabilities are necessary for the preparation of the consolidated financial statement according to IFRS.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are explained in the consolidated financial statements with reporting date 31 December 2024. Actual results may deviate from these estimates.

# Notes on the items of the consolidated income statement

## Seasonality

Due to snow, ice and other adverse weather conditions, revenue is usually lower in the winter months than in the summer. As the largest part of the costs involves fixed costs, losses are posted in the first months every year. These losses are compensated for by rising contribution margins. The largest portion of the earnings is expected in the second half. Seasonal fluctuations in the transportation infrastructures business are greater than they are in building construction & civil engineering.

The above-described, annually repeating business trend allows a year-on-year comparison of output volume, revenue and results of the half years.

## Revenue

In the item Revenue exclusively revenues from contracts with customers are recognised. These are as follows:

### Revenue for 1.1.-30.6.2025

T€	North + West	South + East	International + Special Divisions	Other	Group
<b>Business</b>					
<b>Construction</b>	<b>2,983,045</b>	<b>2,667,012</b>	<b>1,090,795</b>	<b>0</b>	<b>6,740,852</b>
Germany	2,735,210	141,876	29,824	0	2,906,910
Austria	12,963	878,524	90,158	0	981,645
Poland	0	616,457	831	0	617,288
Czech Republic	0	338,717	31,518	0	370,235
Great Britain	3,158	0	330,931	0	334,089
Romania	15,009	172,412	7,786	0	195,207
Chile	0	0	169,512	0	169,512
Other countries, each below € 170 million	216,705	519,026	430,235	0	1,165,966
<b>Construction materials</b>	<b>90,025</b>	<b>284,211</b>	<b>1,051</b>	<b>0</b>	<b>375,287</b>
<b>Facility management</b>	<b>0</b>	<b>0</b>	<b>471,459</b>	<b>0</b>	<b>471,459</b>
<b>Project development</b>	<b>0</b>	<b>0</b>	<b>173,114</b>	<b>0</b>	<b>173,114</b>
<b>Other</b>	<b>61,466</b>	<b>68,168</b>	<b>54,070</b>	<b>8,188</b>	<b>191,892</b>
<b>Total</b>	<b>3,134,536</b>	<b>3,019,391</b>	<b>1,790,489</b>	<b>8,188</b>	<b>7,952,604</b>

**Revenue for 1.1.-30.6.2024**

T€	North + West	South + East	International + Special Divisions	Other	Group
<b>Business</b>					
<b>Construction</b>	<b>2,976,480</b>	<b>2,591,719</b>	<b>899,687</b>	<b>1,280</b>	<b>6,469,166</b>
Germany	2,758,942	92,811	41,019	0	2,892,772
Austria	8,981	1,005,771	12,780	0	1,027,532
Poland	0	516,616	0	0	516,616
Great Britain	3,043	292	394,317	0	397,652
Czech Republic	0	283,974	0	0	283,974
Chile	0	0	186,292	0	186,292
Hungary	0	174,032	2,199	0	176,231
Other countries, each below € 170 million	205,514	518,223	263,080	1,280	988,097
<b>Construction materials</b>	<b>79,124</b>	<b>302,282</b>	<b>2,540</b>	<b>0</b>	<b>383,946</b>
<b>Facility management</b>	<b>0</b>	<b>0</b>	<b>402,689</b>	<b>0</b>	<b>402,689</b>
<b>Project development</b>	<b>0</b>	<b>0</b>	<b>11,970</b>	<b>0</b>	<b>11,970</b>
<b>Other</b>	<b>41,879</b>	<b>90,692</b>	<b>52,790</b>	<b>9,256</b>	<b>194,617</b>
<b>Total</b>	<b>3,097,483</b>	<b>2,984,693</b>	<b>1,369,676</b>	<b>10,536</b>	<b>7,462,388</b>

Interest income from concession contracts which is included in revenue amounting to T€ 37,424 (1-6/2024: T€ 34,810).

**Share of profit or loss of equity-accounted investments**

T€	1.1.-30.6.2025	1.1.-30.6.2024
Income from equity-accounted investments	26,736	12,125
Expenses arising from equity-accounted investments	-7,431	-13,730
Gains on the disposal of equity-accounted investments	464	0
Profit from construction consortia	85,629	79,303
Losses from construction consortia	-13,521	-36,200
<b>Share of profit or loss of equity-accounted investments</b>	<b>91,877</b>	<b>41,498</b>

**Depreciation and amortisation expense**

Depreciation on property, plant and equipment and amortisation on intangible assets includes depreciation and amortization from right-of-use assets for leases in the amount of T€ 39,688 (1-6/2024: T€ 36,255).

## Earnings per share

The basic earnings per share is calculated by dividing the consolidated profit or loss by the weighted average number of ordinary shares. As there are no stock options at the STRABAG SE Group, the diluted earnings per share equal the basic earnings per share.

	2025	2024
Number of shares outstanding as at 1.1.	115,442,976	99,820,994
Number of shares from the capital increase as at 21.3.2024	-	15,621,982
Acquisition of own shares by acquisition of wholly owned subsidiary on 15.5.2025	-280	-
<b>Number of shares outstanding as at 30.6.</b>	<b>115,442,696</b>	<b>115,442,976</b>
Profit or loss attributable to equity holders of the parent (consolidated profit/loss) T€	94,887	91,513
Weighted number of shares outstanding during the year	115,442,905	108,490,336
<b>Earnings per share €</b>	<b>0.82</b>	<b>0.84</b>

# Notes on the items in the consolidated balance sheet

## Goodwill

Goodwill assets are subjected to an annual impairment test in accordance with IAS 36. The impairment test is carried out in the last two months of the financial year.

In 1-6/2025, tangible and intangible assets in the amount of T€ 155,882 (1-6/2024: T€ 66,441) in goodwill arising from capital consolidation were recognised as assets. No depreciation was taken.

## Intangible assets, property, plant and equipment

In 1-6/2025 additions to tangible and intangible assets not including the non-cash additions to right-of-use assets in the amount of T€ 349,129 (1-6/2024: T€ 327,584) were recognised.

In the same period, tangible and intangible assets not including the non-cash disposals to right-of-use assets with a book value of T€ 12,990 (1-6/2024: T€ 30,974) were sold.

Property, plant and equipment include right-of-use assets for real estate leases in the amount of T€ 425,541 (31 December 2024: T€ 399,196).

## Purchase obligations

On the reporting date, there were T€ 213,363 (30 June 2024: T€ 174,324) in contractual commitments for the acquisition of property, plant and equipment which were not considered in the semi-annual financial statement.

## Deferred tax

On 14 July 2025, the “Act for an Immediate Tax Investment Programme to Strengthen Germany as a Business Location” was passed and published on 18 July 2025. The Act provides for a gradual reduction of the corporate income tax rate from 15 percent to 10 percent in five annual steps of one percentage point each, starting with the 2028 assessment period and ending in 2032.

For the financial statements as at 31 December 2025, this change in the tax rate must be taken into account for the first time when measuring deferred taxes. Deferred taxes for German entities primarily relate to deferred tax liabilities from partial profit realisation on contract assets and from the application of declining-balance depreciation on property, plant and equipment. Most of these effects will reverse before the 2028 assessment period, meaning that no material impact on the consolidated financial statements as at 31 December 2025 is expected.

## Equity

The changes in equity are shown in the statement of changes in equity.

The fully paid-in share capital amounts to € 118,221,982.00 and is divided into 118,221,979 no-par bearer shares and three registered shares. As at 30 June 2025, STRABAG SE holds 2,779,006 own shares directly and a further 280 through a wholly owned subsidiary.

The following resolutions were passed at the **21st Annual General Meeting of STRABAG SE held on 13 June 2025**:

**Resolution to authorise the Management Board to acquire own shares, pursuant to Section 65 (1) no. 8 as well as subsections 1a and 1b AktG, on the stock exchange, by public tender or in any other manner, to the extent of up to 10% of the share capital, excluding any proportionate selling rights that may accompany such an acquisition (reverse exclusion of subscription rights).**

The authorisation of the Management Board granted at the 20th Annual General Meeting on 14 June 2024 to acquire own shares shall be cancelled to the extent not utilised and the Management Board shall be authorised simultaneously, pursuant to Section 65 (1) no. 8 as well as subsections 1a and 1b AktG, to acquire no-par value bearer or registered shares of the company on the stock exchange, by public tender or in any other manner to the extent of up to 10% of the share capital during a period of 30 months from the date of this resolution at a minimum price of EUR 1.00 per share (= calculated value of one share in proportion to the share capital) and a maximum price of no more than 5% above the volume-weighted average closing price of the shares on the Vienna Stock Exchange over the last three months preceding the agreement for the respective acquisition or preceding the date of submission of an offer by the company.

In the event of a public offer, the reference date for the end of this period shall be the day preceding the day on which the intention to launch a public offer has been announced (Section 5 (2) and (3) of the Austrian Takeover Act (ÜbG)). The Management Board is authorised to determine the repurchase conditions. The purpose of the acquisition must not be to trade with own shares. This authorisation may be exercised in full or in part or in several partial amounts, and in pursuit of one or several purposes by the company, by a subsidiary (Section 189a no. 7 of the Austrian Commercial Code (UGB)) or by third parties acting on behalf of the company. The authorisation may be exercised once or several times.

The authorisation shall be exercised by the Management Board in such a way that the proportion of the share capital associated with the shares acquired by the company on the basis of this authorisation or otherwise may not exceed 10% of the share capital at any time.

An acquisition may be decided by the Management Board; the Supervisory Board must be subsequently informed of this decision.

The Management Board shall be authorised, with regard to the acquisition of no-par value bearer or registered shares of the company, to exclude the shareholders' proportionate selling rights that may accompany such an acquisition (reverse exclusion of subscription rights). An acquisition with exclusion of the proportionate selling rights (reverse exclusion of subscription rights) is subject to the prior approval of the Supervisory Board.

**Resolution to authorise the Management Board to reduce the share capital by withdrawing own shares acquired without a further resolution by the General Meeting.**

The authorisation of the Management Board granted at the 20th Annual General Meeting on 14 June 2024 to withdraw own shares shall be cancelled to the extent not utilised and the Management Board shall be authorised to withdraw, with the approval of the Supervisory Board, all or part of the own shares acquired by the company without a further resolution by the General Meeting.

**Resolution to authorise the Management Board to sell or assign own shares pursuant to Section 65 (1b) AktG in a manner other than on the stock market or through public tender.**

The authorisation of the Management Board granted at the 20th Annual General Meeting on 14 June 2024 to sell own shares shall be cancelled to the extent not utilised and the Management Board shall be authorised simultaneously, for a period of five years from this resolution, to sell or assign its own shares, with the approval by the Supervisory Board, pursuant to Section 65 (1b) AktG in a manner other than on the stock market or through public tender, to decide on any exclusion of the shareholders' buyback rights (subscription rights), and to determine the conditions of sale. This authorisation may be exercised once or several times, in full or in part or in several partial amounts, and in pursuit of one or several purposes by the company, by a subsidiary (Section 189a no. 7 (UGB)) or by third parties acting on behalf of the company.

The complete resolutions are available on the website of STRABAG SE at [www.strabag.com](http://www.strabag.com).

**Contingent assets**

On 29 June 2020, the tribunal in **STRABAG SE v Libya (ICSID Case No. ARB (AF)/15/1)** issued its award holding Libya in breach of the agreement between the Republic of Austria and the State of Libya for the promotion and protection of investments. The tribunal consequently awarded STRABAG SE damages of € 75 million plus interest, and ordered Libya to reimburse STRABAG 75% of its legal costs and expenses, and to bear 75% of the costs of the arbitration.

STRABAG commenced its activities in Libya – the construction of infrastructure – in 2006. The operations were interrupted in 2011 by the conflict in the country. In the arbitration proceedings, STRABAG claimed compensation for losses and damages suffered during the conflict and for work it had already performed on the various construction projects.

A motion filed by Libya with the competent courts in the United States to set aside the arbitration award was dismissed by final decision after passing through several instances.

It remains uncertain whether Libya will honour the award. STRABAG is examining all possibilities of enforcing the arbitration award and has initiated recognition and enforcement proceedings. These proceedings are moving along very slowly and have not yet led to any additional findings. Because of the existing uncertainties no receivable was recognised.

In November 2024, STRABAG learned that Libya had filed a suit against STRABAG SE, STRABAG International GmbH and the Libyan project company, Al Hani Inc., in a Libyan court. Libya is seeking damages and repayment of the advance payments not used because Al Hani Inc. failed to properly fulfil the construction contracts at the time. According to an initial assessment, the prospects of success are considered to be low. It is assumed that Libya will raise this claim in possible settlement negotiations.

STRABAG SE, together with its German subsidiaries Erste Nordsee-Offshore-Holding GmbH and Zweite Nordsee-Offshore-Holding GmbH, has filed an **arbitration claim against the Federal Republic of Germany**. The plaintiffs claim that the regulatory measures adopted by the Federal Republic of Germany have restricted their right to develop offshore wind turbines in certain areas of the North Sea to such an extent as to result in the loss of the investment. The claim asserts that the Federal Republic of Germany has thus violated the investment protection provisions of the Energy Charter Treaty.

On 18 December 2024, the arbitral tribunal ruled that the subsidiaries Erste Nordsee-Offshore-Holding GmbH and Zweite Nordsee-Offshore-Holding GmbH are entitled to damages totalling € 241 million plus interest at 3% p.a. STRABAG holds a 51% stake in each of the subsidiaries.

The Federal Republic of Germany initially submitted a rectification request to the court of arbitration to amend individual passages of the ruling. The arbitration tribunal issued its final ruling on this matter on 30 April 2025, essentially only making adjustments to parts of the decision on costs. The Federal Republic of Germany has since made use of the possibility to file for annulment proceedings, including a temporary suspension of enforceability. The estimated duration of such proceedings is approximately three years. The arbitral award will probably only be final after these proceedings have been concluded and can then be enforced after further national court proceedings to establish enforceability in the respective country.

In this respect, no receivable can be recognised yet.

## Contingent liabilities

The company has accepted the following **guarantees**:

T€	30.6.2025	31.12.2024
Guarantees without financial guarantees	0	20

Furthermore, there is a derived credit risk arising from the financial guarantee contracts (guarantees issued) of T€ 39,665 (31 December 2024: T€ 42,738).

## Other notes

### Notes to the consolidated cash flow statement

The representation of the cash flow statement was made according to the indirect method and separated into the cash flows classified by operating, investing and financing activities. The cash and cash equivalents include exclusively cash on hand, bank deposits and short-term securities. Any effects from changes in the consolidated group were eliminated and represented in the cash flow from investing activities.

The **cash and cash equivalents** are composed as follows:

T€	30.6.2025	30.6.2024
Securities	0	26
Cash on hand	748	1,017
Bank deposits	2,749,955	2,406,506
Pledged cash and cash equivalents	-150	-150
<b>Cash and cash equivalents</b>	<b>2,750,553</b>	<b>2,407,399</b>

The bank deposits include cash and cash equivalents from construction projects executed through consortia whose use can only be determined jointly with other partner companies.

## Segment reporting

The rules of IFRS 8 Operating Segments apply to the segment reporting. IFRS 8 prescribes defining the segments and reporting the earnings on the basis of the internal reporting (management approach). Segment assets are not disclosed as these do not form part of the regular internal reporting.

The internal reporting in the STRABAG SE Group is based on Management Board areas, which also represent the segments. The settlement between the single segments is made at arm's length prices.

The segment North + West bundles the construction activities in Germany, Switzerland, Benelux and Scandinavia as well as the ground engineering activities.

The segment South + East comprises the construction activities in Austria, Poland, Hungary, Czech Republic, Slovakia, Adriatic and Rest of Europe. The construction materials business has been assigned to this segment as well.

The segment International + Special Divisions includes the international construction activities, tunnelling, the business fields Building Solutions and Hold Estate, as well as real estate development and infrastructure development.



In addition, there are the Central Divisions and Central Staff Divisions, which handle services in the areas of accounting, group financing, technical development, digitalisation and innovation, machine management, quality management, logistics, legal affairs, contract management, etc. These services are included in the segment Other.

### Segment reporting for 1.1.-30.6.2025

T€	North + West	South + East	International + Special Divisions	Other	Reconciliation to IFRS financial statements	Group
<b>Revenue</b>	<b>3,134,536</b>	<b>3,019,391</b>	<b>1,790,489</b>	<b>8,188</b>	<b>0</b>	<b>7,952,604</b>
Inter-segment revenue	128,535	84,777	0	575,887		
<b>EBIT</b>	<b>83,375</b>	<b>-72,209</b>	<b>126,889</b>	<b>515</b>	<b>-9,197</b>	<b>129,373</b>
thereof construction materials, consumables and services used	-1,799,217	-1,997,526	-907,883	-211,441	0	-4,916,067
thereof employee benefits expense	-976,356	-674,906	-646,802	-217,267	0	-2,515,331
Interest and similar income	0	0	0	54,731	0	54,731
Interest expense and similar charges	0	0	0	-39,356	0	-39,356
<b>EBT</b>	<b>83,375</b>	<b>-72,209</b>	<b>126,889</b>	<b>15,890</b>	<b>-9,197</b>	<b>144,748</b>

### Segment reporting for 1.1.-30.6.2024

T€	North + West	South + East	International + Special Divisions	Other	Reconciliation to IFRS financial statements	Group
<b>Revenue</b>	<b>3,097,483</b>	<b>2,984,693</b>	<b>1,369,676</b>	<b>10,536</b>	<b>0</b>	<b>7,462,388</b>
Inter-segment revenue	56,295	68,759	0	544,125		
<b>EBIT</b>	<b>65,517</b>	<b>-45,231</b>	<b>66,617</b>	<b>2,670</b>	<b>-7,650</b>	<b>81,923</b>
thereof construction materials, consumables and services used	-1,840,493	-1,976,556	-701,109	-200,160	0	-4,718,318
thereof employee benefits expense	-895,165	-651,137	-580,105	-200,375	0	-2,326,782
Interest and similar income	0	0	0	78,150	0	78,150
Interest expense and similar charges	0	0	0	-25,925	0	-25,925
<b>EBT</b>	<b>65,517</b>	<b>-45,231</b>	<b>66,617</b>	<b>54,895</b>	<b>-7,650</b>	<b>134,148</b>

### Reconciliation of the sum of the segment earnings to EBT according to IFRS financial statements

Income and expense in the internal reporting are essentially shown in accordance with IFRS. An exception is income taxes, including those applicable to deferred tax, which are not considered in the internal reporting.

The internal reporting presents the pro rata annual earnings of all Group companies and investments. In the IFRS financial statements, earnings from companies which were not fully consolidated or reported using the equity method are only recognised in conformity with dividends, transfer of earnings and/or depreciation and amortisation. For this reason, the internal reporting does not conform with EBIT and EBT in the consolidated financial statements in terms of net income from investments.

Other minor differences result from entries in other consolidations.

**Reconciliation of the internal reporting to IFRS financial statements** is allocated as follows:

T€	1.1.-30.6.2025	1.1.-30.6.2024
Net income from investments	-3,154	-2,571
Other consolidation adjustments	-6,043	-5,079
<b>Total</b>	<b>-9,197</b>	<b>-7,650</b>

## Financial instruments

The fair value of the financial liabilities amounts to T€ 964,282 as at 30 June 2025 (31 December 2024: T€ 913,023) compared to the recognised book value of T€ 979,808 (31 December 2024: T€ 927,268).

The carrying amount of the other financial instruments is essentially equivalent to their fair value.

The **fair values as at 30 June 2025** for financial instruments measured at fair value in the balance sheet were determined as follows:

T€	Level 1	Level 2	Level 3	<b>Total</b>
<b>Assets</b>				
Other non-current financial assets			142,503	142,503
Investments below 20% (other investments)			43,708	43,708
Securities	28,438			28,438
Derivatives held for hedging purposes		24,536		24,536
<b>Total</b>	<b>28,438</b>	<b>24,536</b>	<b>186,211</b>	<b>239,185</b>
<b>Liabilities</b>				
Derivatives held for hedging purposes		-1,782		-1,782
<b>Total</b>	<b>0</b>	<b>-1,782</b>	<b>0</b>	<b>-1,782</b>

The **fair values as at 31 December 2024** for financial instruments measured at fair value in the balance sheet were determined as follows:

T€	Level 1	Level 2	Level 3	<b>Total</b>
<b>Assets</b>				
Other non-current financial assets			157,505	157,505
Investments below 20% (other investments)			59,565	59,565
Securities	28,432			28,432
Derivatives held for hedging purposes		22,776		22,776
<b>Total</b>	<b>28,432</b>	<b>22,776</b>	<b>217,070</b>	<b>268,278</b>
<b>Liabilities</b>				
Derivatives held for hedging purposes		-1,863		-1,863
<b>Total</b>	<b>0</b>	<b>-1,863</b>	<b>0</b>	<b>-1,863</b>

## Notes on shareholder structure

Notes on the shareholder structure are explained in the 2024 consolidated financial statements.

A dividend of € 2.50 per share was approved at the Annual General Meeting of 13 June 2025. As the dividend claims from the shares held by MKAO “Rasperia Trading Limited” are frozen due to the sanctions imposed, the dividend attributable to MKAO “Rasperia Trading Limited” less capital gains tax in the amount of T€ 51,656 was, as in the previous year, not paid out. As at 30 June 2025, unpaid dividend claims amounting to T€ 179,764 (31 December 2024: T€ 128,108) as well as the payment entitlements from the capital reduction in the amount of T€ 257,925 (31 December 2024: T€ 257,925) are therefore reported as other current financial liabilities.

## Notes on related parties

Notes on related parties are explained in the 2024 consolidated financial statements. Since 31 December 2024, there have been no significant changes in this area. Arm’s-length business relations exist in transactions with related parties.

## Events after the balance sheet date

On 11 August 2025, the Supervisory Board appointed Péter Glöckler to the Management Board with immediate effect, where he will take over the South + East segment. He succeeds Alfred Watzl, who announced his resignation as a member of the Management Board on 6 August 2025, in agreement with the Supervisory Board.

## Audit waiver

The present semi-annual financial statements for the STRABAG SE Group were neither audited nor subjected to an audit review.

# Statement of all legal representatives

We confirm to the best of our knowledge that the condensed semi-annual financial statements as of 30 June 2025 give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of the of important events that have occurred during the first six months of the financial year and their impact on the condensed semi-annual financial statements, of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions to be disclosed.

Villach, 28 August 2025

The Management Board



**Dipl.-Ing. Stefan Kratochwill**  
CEO  
Central Staff Divisions and  
Central Divisions BMTI, CML, SID, TPA, ZT



**Mag. Christian Harder**  
CFO  
Central Division BRVZ



**Dipl.-Ing. (FH) Jörg Rösler**  
Member of the Management Board  
Segment North + West



**Dipl.-Ing. Siegfried Wanker**  
Member of the Management Board  
Segment International + Special Divisions



**Dipl.-Ing. (FH) Péter Glöckler**  
Member of the Management Board  
Segment South + East

# Financial calendar & contact

## Financial calendar 2025

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### Trading Statement January–September 2025

Thursday, 13 November 2024

Publication 7:00 a.m. CET

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## Financial calendar 2026

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### Initial Figures 2025

Thursday, 12 February 2026

Publication 7:00 a.m. CET

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### Annual and Sustainability Report 2025

Tuesday, 28 April 2026

Publication 7:00 a.m. CEST

Press conference 10:00 a.m. CEST

Investor and analyst conference call 3:00 p.m. CEST

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### Trading Statement January–March 2026

Thursday, 21 May 2025

Publication 7:00 a.m. CEST

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### Annual General Meeting 2026

Friday, 12 June 2025

Begin 10:00 a.m. CEST

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### Semi-Annual Report 2026

Friday, 28 August 2026

Publication 7:00 a.m. CEST

Investor and analyst conference call 10.00 a.m. CEST

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### Trading Statement January–September 2026

Thursday, 12 November 2026

Publication 7:00 a.m. CET

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The above calendar is provisional. Dates are subject to change throughout the year. All times are Central European Time (CET) and/or Central European Summer Time (CEST).

The up-to-date financial calendar can be found on the [website](#) of STRABAG SE.

## Contact

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# Imprint

## Owner, editor and publisher

### **STRABAG SE**

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Austrian Commercial Register Number FN 88983 h

Detailed, up-to-date information on the STRABAG SE Group can be found on the [website](#) of STRABAG SE.

Editing: Investor Relations, Consolidation

This report was prepared with the highest possible attention to detail. All information was verified. The possibility of rounding errors, printing errors or misprints, however, cannot be completely excluded. Rounding differences may occur due to the use of automated calculation aids. The report contains information and forecasts related to the future development of STRABAG SE. These forecasts represent estimates made on the basis of all available information at the time of publication. Should the assumptions underlying the forecasts fail to appear, the actual results could deviate from the expectations. Many of the projects contained in this report were carried out in joint ventures. We hereby extend a warm “thank you” to all our partners. This report is also available in German. In case of discrepancy, the German version prevails.

**WORK ON  
PROGRESS**