STRABAG SE increases earnings and raises 2026 guidance

6M Results 2026

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Today’s speaker

Stefan Kratochwill

CEO STRABAG SE

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01

Highlights
6M 2026

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Strong first half delivers new record levels

6M output reaches € 10 bn for first time
Double-digit growth despite a later start to the year

€ 10.0 bn
+12% vs. 6M 2025

Order backlog at new all-time high
Strong order intake in Germany and international markets

€ 36.0 bn
+27% vs. 30 Jun 2025

Highest EBIT in a first half-year
Strong earnings contributions from North + West

€ 174 mn
+35% vs. 6M 2025

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Infrastructure remains key growth driver

STRABAG more than offsets declining trends in individual construction segments

- Strong momentum in infrastructure construction, above all in rail and energy infrastructure
- Positive tendering environment across Germany, CEE and Australia

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

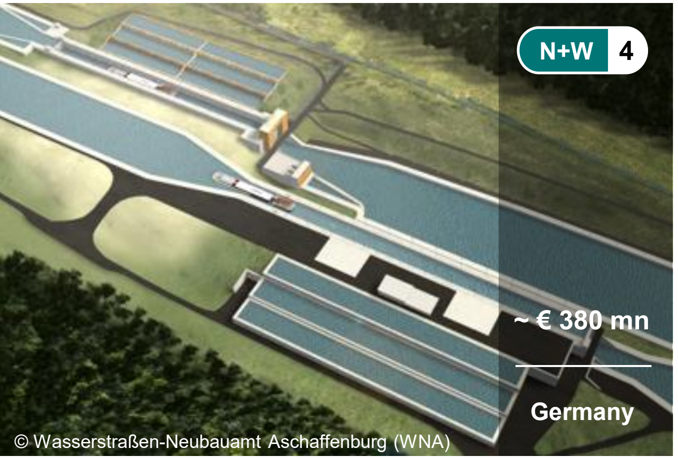
- Solid developments in public building construction as well as commercial and industrial construction
- Residential construction activity higher year-on-year

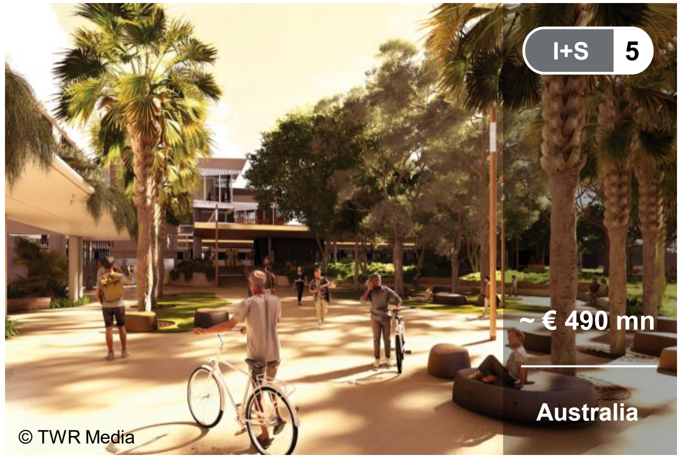
< 10% of Group output volume — Residential construction

- Major infrastructure project wins increased share of public contracts in 6M 2026
- Further development dependent on interest rates, financing conditions, and construction and land prices

> 70% Client structure — Public customers

Major projects acquired in key strategic areas





1 Transformation of Chile's largest open-pit copper mine Chuquicamata into underground operation

2 Pfaffensteig Tunnel: increasing capacity on a key German railway corridor

3 Final section of Slovenia's 3rd Development Axis (Northern Corridor) – Lot A Velenje expressway

4 Replacement of the Erlangen lock on the Main–Danube Canal

5 Major rail infrastructure projects supporting the Brisbane 2032 Olympic Games

6 Modernisation of 31 km railway section between Maksymilianowo and Wierzchucin

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

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M&A YTD 2026

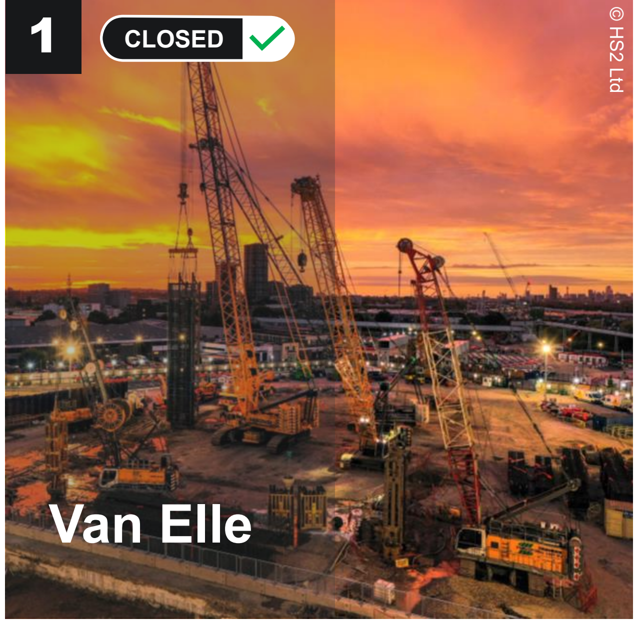
Strategy execution supported by external growth

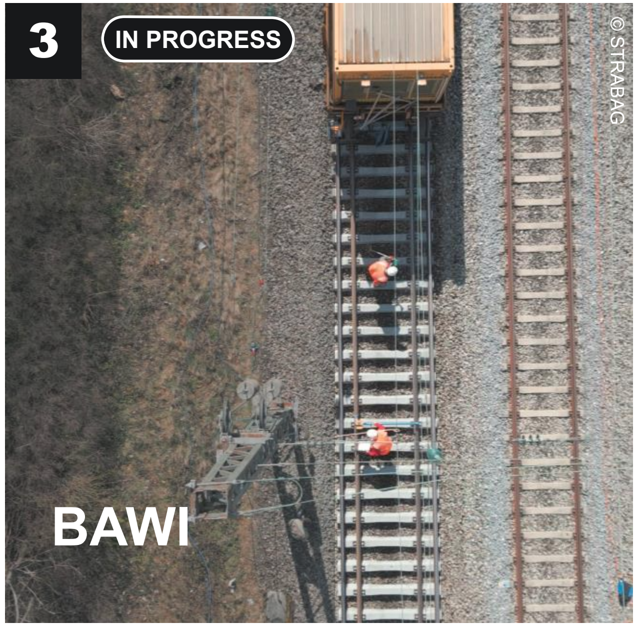
1 **Van Elle**
- Strengthens STRABAG's local presence in the UK
- One of the leading British ground engineering companies
- ~ € 150 mn revenue | ~ 600 employees

2 **Daroconstruct**
- Strengthens regional presence in eastern Romania
- Expands building, road, bridge and pipeline construction capacities
- ~ € 70 mn revenue | ~ 400 employees

3 **BAWI Construction**
- Strengthens railway construction business in South-East Europe
- Adds specialist railway expertise and a skilled local workforce
- ~ € 60 mn revenue | ~ 240 employees

4 **Cermont**
- Expands steel construction and fabrication capabilities in Poland
- Strengthens position in industrial and commercial construction
- ~ € 50 mn revenue | ~ 190 employees





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Financial Review 6M 2026

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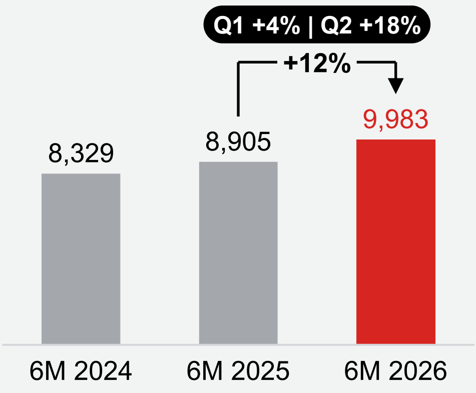
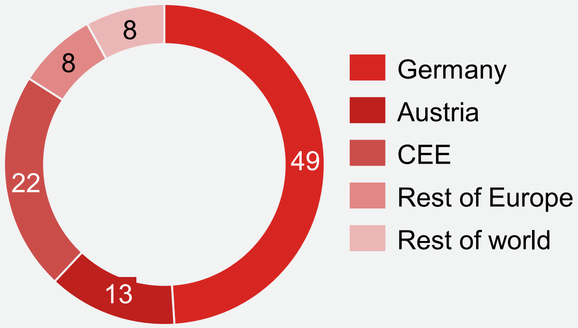
Output and order backlog at record highs

Output volume | € mn



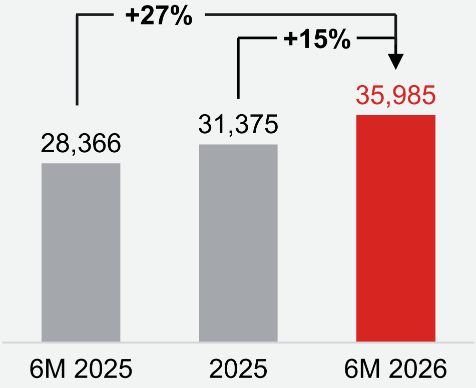
Output volume by region | %



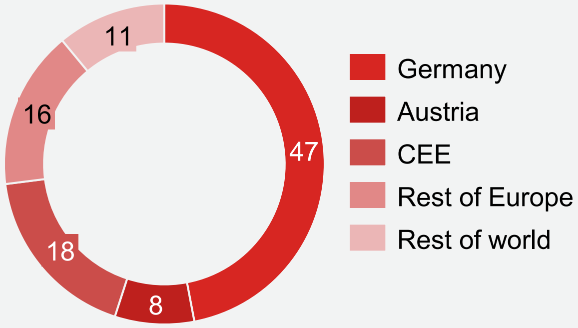
Double-digit output growth

- Later start of road construction projects due to cold weather in January and February
- Growth accelerated in Q2, driven by major infrastructure projects
- Largest increases in Germany, the UK, the Czech Republic and Croatia

Order backlog | € mn



Order backlog by region | %



Record order backlog

- Notable increases in Germany, the Americas, Australia, Austria and CEE
- Major mobility, energy infrastructure and mining contracts secured
- Order backlog-to-output ratio increased to 1.6 years

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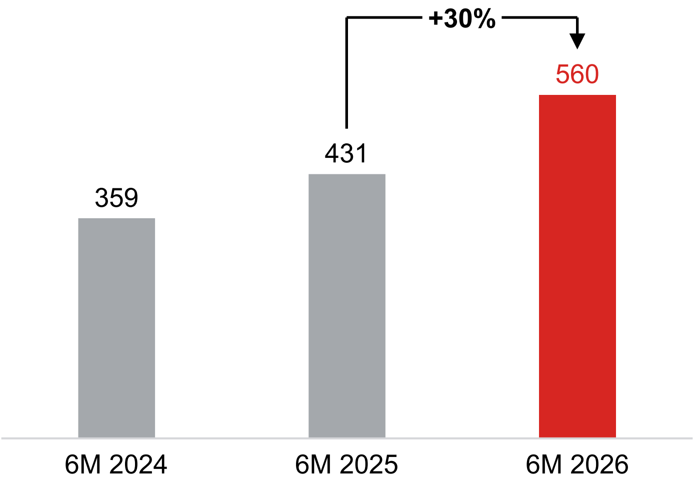
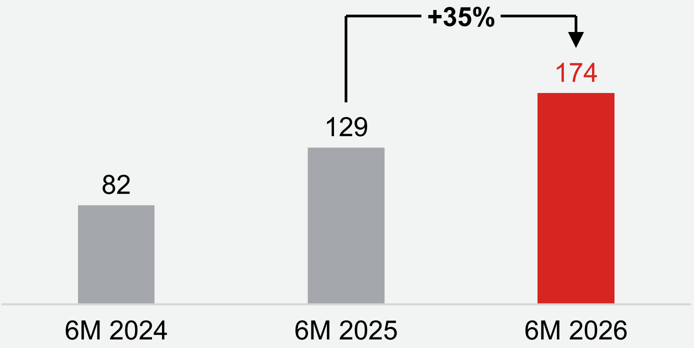
Profitable growth delivers all-time high earnings

EBITDA | € mn



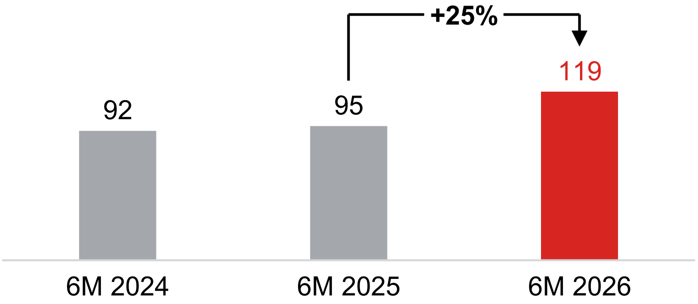
- EBITDA up 30% to € 560.1 mn

EBIT | € mn



- D&A up 28%; excl. € 50 mn goodwill amortisation, up 11%, reflecting higher asset base from Strategy 2030
- **EBIT** at € 174.4 mn, **up 35% year-on-year**; 6M EBIT margin at 1.9% (6M 2025: 1.6%)
- Strong performance in North + West; improvement in South + East despite cold weather in Q1

Net income after minorities | € mn



- Net interest income at € 29.4 mn (6M 2025: € 15.4 mn), driven by near-zero FX effects[1)] and higher interest income
- Net income after minorities exceeds prior-year level and **reaches record high**

1) FX effects: € -13.0 mn in 6M 2025; € 0.1 mn in 6M 2026

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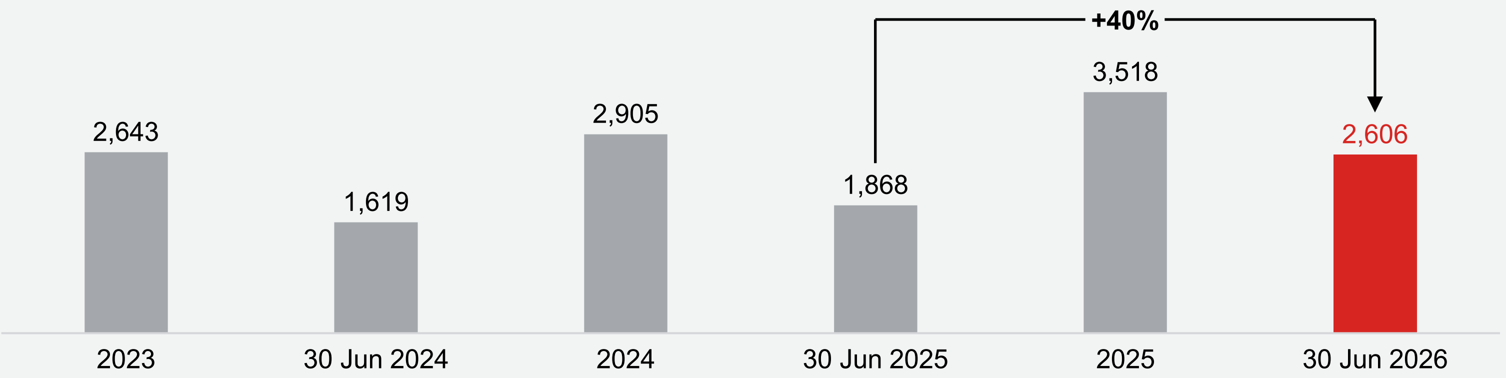
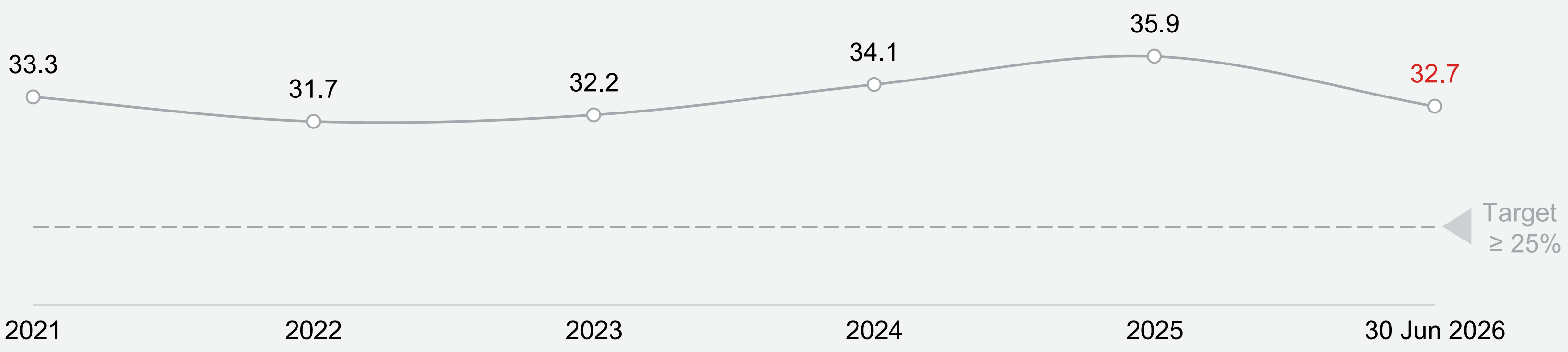
Robust balance sheet with typical seasonal effects

Net cash position | € mn



Equity ratio | %



Net cash position remains robust

- Net cash position lower than at year-end due to seasonality, but up year-on-year
- Seasonal working capital build-up and investments as part of Strategy 2030
- Customer prepayments remain at a high level

Equity ratio sustainably above 30%

- Dividend of € 2.90 per share for 2025 paid in June 2026

Investment grade rating

- **S&P rating: BBB+, stable**

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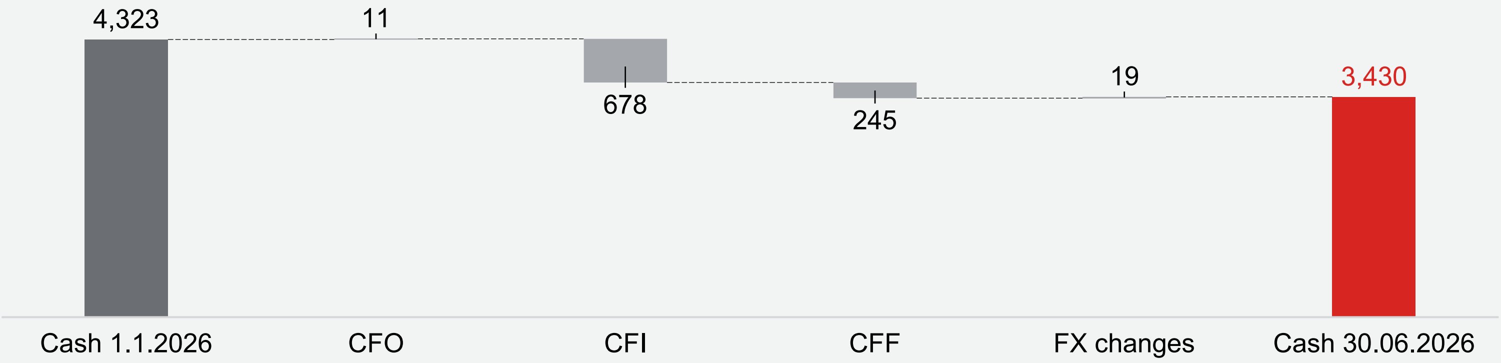
Sustained strong cash position

Cash development | € mn



€ mn	30.06.2026	30.06.2025
Cash and cash equivalents at the beginning of the period	**4,323**	**3,724**
Cash flow from earnings	**352**	320
∆ Working Capital	**-341**	-605
Cash flow from operating activities (CFO)	**11**	-284
Cash flow from investing activities (CFI)	**-678**	-430
Cash flow from financing activities (CFF)	**-245**	-262
Net change in cash and cash equivalents	**-912**	-977
FX changes	**19**	4
Cash and cash equivalents at the end of the period	**3,430**	**2,751**

Strong liquidity and financing profile

- CFO turned positive, driven by higher cash flow from earnings and lower working capital build-up
- Higher CFI outflow, mainly due to M&A activities in line with Strategy 2030
- Lower CFF outflow despite the higher dividend; increase in non-recourse debt to refinance Hold Estate portfolio
- € 10.5 bn in cash and surety lines
- No bonds outstanding

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Operational Review 6M 2026

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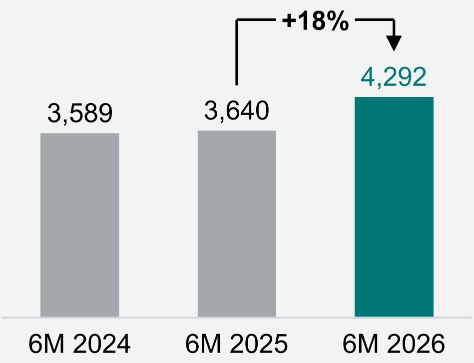
North + West: Germany drives strong segment performance

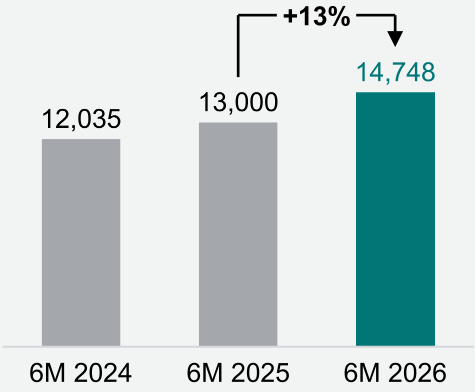
Key Indicators

€ mn	6M 2026	6M 2025	Δ%
Output volume	**4,292**	3,640	**18**
Revenue	**3,758**	3,135	**20**
Order backlog	**14,748**	13,000	**13**
EBIT	**182**	83	**119**
EBIT margin (% of rev.)	**4.9**	2.7	
Employees (FTE)	**23,837**	23,070	**3**

Output volume | € mn



Order backlog | € mn



Performance 6M 2026

- **Output volume**
  - Growth across all business areas in Germany
  - Strongest increase from energy infrastructure, rail and bridge construction
  - Additional contributions from Sweden and Switzerland
- **Order backlog**
  - Strong order intake in Germany, driven by major infrastructure projects
  - Building construction and civil engineering also contribute to backlog growth
- **EBIT**
  - Exceptionally high EBIT driven by the German infrastructure business
  - Higher earnings from mobility and energy infrastructure projects

Outlook on 2026 output

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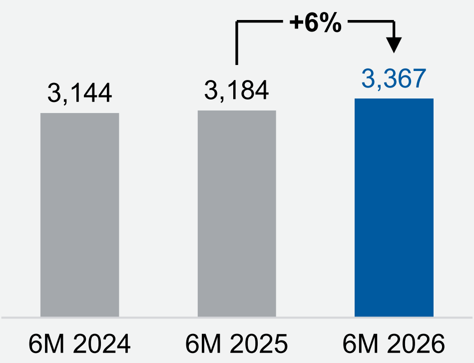
South + East: Broad-based growth across CEE and SEE

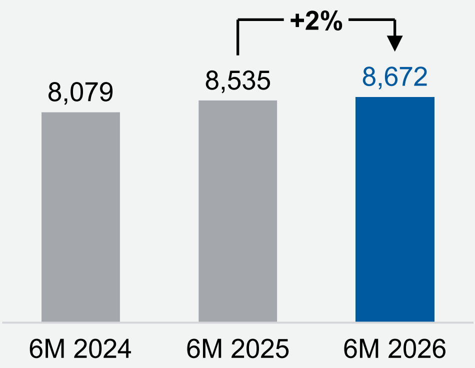
Key Indicators

€ mn	6M 2026	6M 2025	Δ%
Output volume	**3,367**	3,184	**6**
Revenue	**3,189**	3,019	**6**
Order backlog	**8,672**	8,535	**2**
EBIT	**-68**	-72	**6**
EBIT margin (% of rev.)	**-2.1**	-2.4	
Employees (FTE)	**25,316**	25,538	**-1**

Output volume | € mn



Order backlog | € mn



Performance 6M 2026

- **Output volume**
  - Growth driven primarily by Czech Republic and Croatia
  - Infrastructure main growth driver across all construction segments
- **Order backlog**
  - Transport infrastructure and civil engineering drive backlog growth
  - Strong order intake in Slovenia, Austria and Poland
- **EBIT**
  - EBIT less negative despite delayed start of road construction projects
  - Weather-related declines offset by earnings improvements in selected CEE and SEE countries
  - Segment typically negative at half-year due to higher share of road construction projects

Outlook on 2026 output

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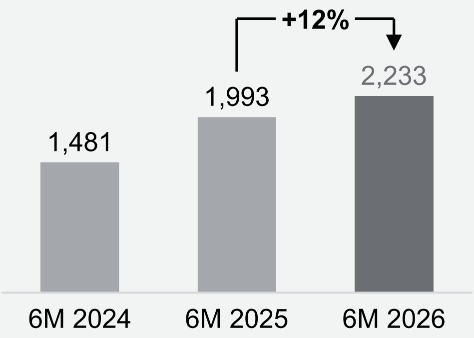
International + Special Divisions: Organic and inorganic growth

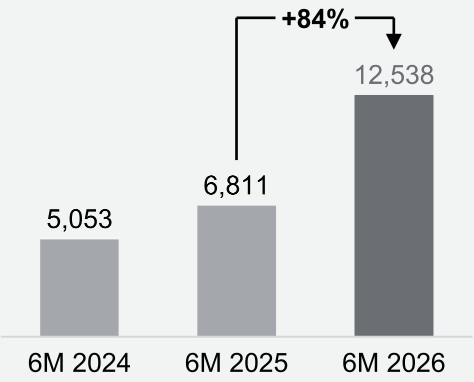
Key Indicators

€ mn	6M 2026	6M 2025	Δ%
Output volume	**2,233**	1,993	**12**
Revenue	**2,191**	1,790	**22**
Order backlog	**12,538**	6,811	**84**
EBIT	**79**	127	**-37**
EBIT margin (% of rev.)	**3.6**	7.1	
Employees (FTE)	**23,492**	22,610	**4**

Output volume | € mn



Order backlog | € mn



Performance 6M 2026

- **Output volume**
  - UK and Energy Infrastructure deliver strongest growth, supported by acquisitions of Van Elle and WTE Group
  - Australia and Infrastructure Development also contributed to growth
- **Order backlog**
  - Major water, mining and rail contracts support backlog expansion
  - Growth also driven by HARP[1)] project in UK awarded in H2 2025
- **EBIT**
  - EBIT impacted by € 50 mn goodwill amortisation related to recent acquisition
  - Higher earnings contributions from Infrastructure Development, Real Estate Development and Building Solutions

Outlook on 2026 output

1) Haweswater Aqueduct Resilience Programme (~ € 3.0 bn)

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04

Share & Outlook 2026

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Potential resolution path for Rasperia shareholding

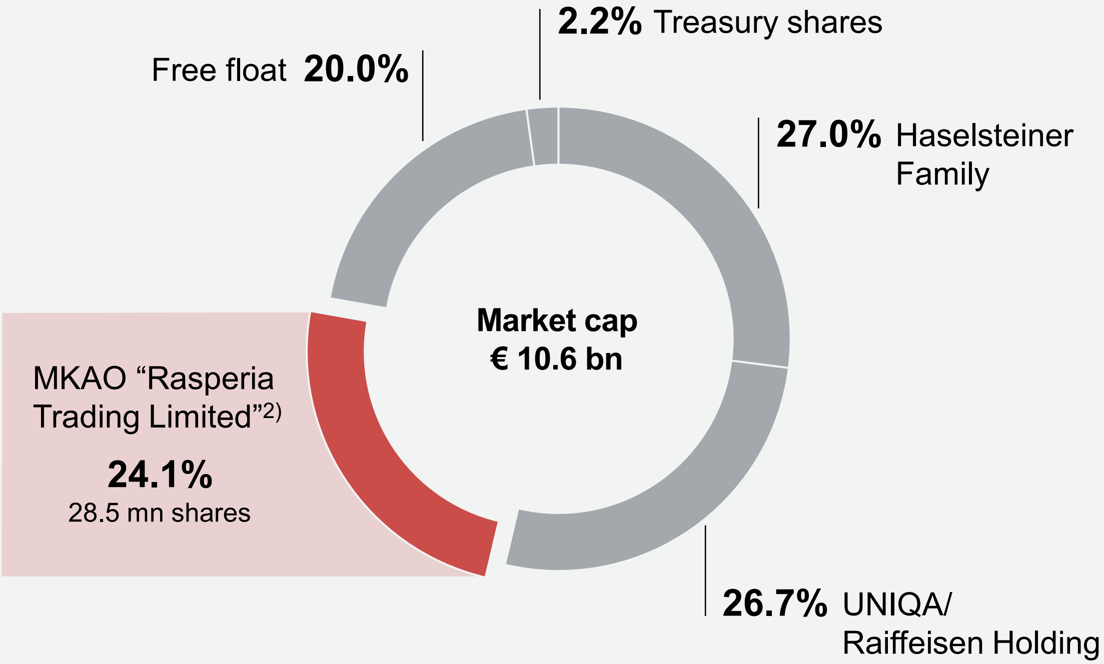
July 2026
Raiffeisen Bank International AG (RBI) filed claim (~ € 3.15 bn) against Rasperia in Austria

Potential enforcement against frozen Austrian assets of Rasperia, including 28.5 million STRABAG shares

RBI expects proceeds from enforcement within 6–12 months[1)]

Potential future changes in STRABAG's shareholder structure

Current shareholder structure of STRABAG SE (August 2026)



1) Based on statements contained in the RBI ad-hoc announcement dated 23 July 2026; any outcome remains subject to legal proceedings, enforcement actions and applicable sanctions regulations.
Source: Raiffeisen Bank International AG ad-hoc announcement, 23 July 2026 (“RBI and AO Raiffeisenbank (Russia) to file a claim against Rasperia in Austria”)
2) The ongoing asset freeze in line with EU sanctions prohibits MKAO “Rasperia Trading Limited” from exercising all rights associated with its STRABAG SE shares.

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Guidance for full-year 2026 raised

Output volume Strong first-half growth underpins higher output guidance[1)]	close to € 23 bn
EBIT margin First-half earnings performance supports margin upgrade[2)]	5.5–6%
Net investments Outlook for cash flow from investing activities remains unchanged	≤ € 1.5 bn

Previous guidance: 1) approx. € 22 bn | 2) 5–5.5%

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Financial calendar 2026/2027

12 November

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

11 February

Initial Figures 2026:
Output volume, order backlog, employees and outlook 2027
Publication 7:00 a.m. CET

27 April

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

20 May

Trading Statement January-March 2027
Publication 7:00 a.m. CEST

11 June

Annual General Meeting 2027
Begin 10:00 a.m. CEST

26 August

Semi-Annual Report 2027
Publication 7:00 a.m. CEST
Investor and analyst conference call 10:00 a.m. CEST

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

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05

Annex

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Consolidated income statement (excerpt)

€ mn	6M 2026	6M 2025	Δ%
Output volume	**9,982.67**	**8,905.19**	**12**
Revenue	**9,148.08**	**7,952.60**	**15**
Changes in inventories/own work capitalised	**101.14**	105.82	-4
Other operating income	**110.41**	134.97	-18
Construction materials, consumables and services used	**-5,737.16**	-4,916.07	-17
Employee benefits expense	**-2,705.16**	-2,515.33	-8
Other operating expense	**-476.46**	-457.72	-4
Share of profit or loss of equity-accounted investments	**92.43**	91.88	1
Net income from investments	**26.81**	34.66	-23
EBITDA	**560.09**	**430.81**	**30**
EBITDA margin (%)	**6.1**	**5.4**	
Depreciation and amortisation expense	**-385.66**	-301.44	-28
EBIT	**174.43**	**129.37**	**35**
EBIT margin (%)	**1.9**	**1.6**	
Net interest income	**29.43**	15.38	91
Income tax expense	**-83.99**	-47.68	-76
Net income	**119.87**	**97.07**	**23**
attributable to: non-controlling interests	**0.81**	2.18	-63
attributable to: equity holders of the parent (consolidated profit)	**119.06**	94.89	25
Earnings per share (€)	**1.03**	0.82	26

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Consolidated statement of financial position (excerpt)

Assets

€ mn	30.06.2026	31.12.2025
Goodwill and other intangible assets	851.12	791.36
Rights from concession arrangements	398.54	409.89
Property, plant and equipment/Investment property	3,672.49	3,481.38
Equity-accounted investments	674.63	595.28
Other investments	270.12	210.25
Receivables from concession arrangements	273.48	306.77
Other financial assets	360.00	342.39
Deferred tax	141.88	129.62
Non-current assets	**6,642.26**	**6,266.94**
Inventories	1,947.52	1,695.35
Receivables from concession arrangements	65.31	62.80
Contract assets	1,827.38	1,072.55
Trade and other receivables	2,861.85	2,425.04
Cash and cash equivalents	3,430.16	4,323.26
Current assets	**10,132.22**	**9,579.00**
Assets	**16,774.48**	**15,845.94**

Equity and liabilities

€ mn	30.06.2026	31.12.2025
Share capital	118.00	118.22
Capital reserves	1,732.54	1,732.32
Retained earnings and other reserves	3,615.87	3,812.40
Non-controlling interests	21.95	21.08
Equity	**5,488.36**	**5,684.02**
Provisions	1,221.29	1,279.47
Financial liabilities[1)]	684.57	597.83
Other financial liabilities	138.12	56.83
Deferred tax	496.67	417.89
Non-current liabilities	**2,540.65**	**2,352.02**
Provisions	1,527.81	1,478.79
Financial liabilities[2)]	248.82	231.04
Contract liabilities	1,668.39	1,587.68
Trade payables	3,708.43	2,979.20
Other current liabilities	1,592,02	1,533.19
Current liabilities	**8,745.47**	**7,809.90**
Equity and liabilities	**16,774.48**	**15,845.94**

1) Thereof non-recourse bank debt in the amount of T€ 351,003 (31.12.2025: T€ 288,595)
2) Thereof non-recourse bank debt in the amount of T€ 121,190 (31.12.2025: T€ 110,858)

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