

STRABAG SE remains on track for **profitable growth**

6M Results 2025



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Today's speaker



Stefan Kratochwill
CEO STRABAG SE

01

Highlights 6M 2025



Positive development across all major KPIs



Major projects
secured in
mobility, energy
and high-tech

Output volume remains on growth path

Growth driven equally by existing markets and Australia acquisition

Order backlog reaches new record high

Notable growth across all operating segments

EBIT significantly exceeds prior-year level

Second-best EBIT and highest net income in a first half-year

€ 8.9 bn

+7% vs. 6M 2024



€ 28.4 bn

+13% vs. 30 Jun 2024



€ 129 mn

+58% vs. 6M 2024

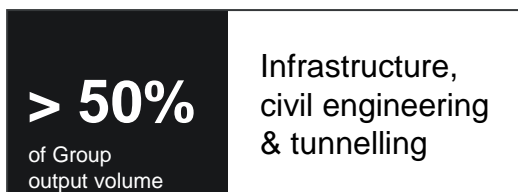


Robust infrastructure, improving building construction

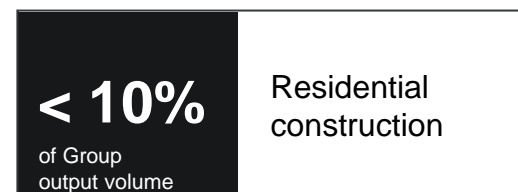
STRABAG more than offsets declining trends in individual construction segments



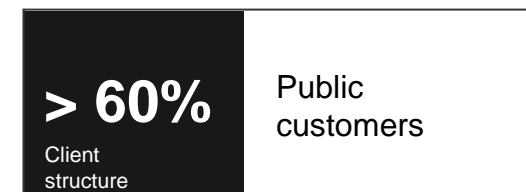
- Overall positive trends in mobility and energy infrastructure
- Interim public sector budget temporarily constrains output development in Germany



- Continued solid activity in industrial and public building construction
- Stabilisation and slight recovery in residential construction since Q3 2024



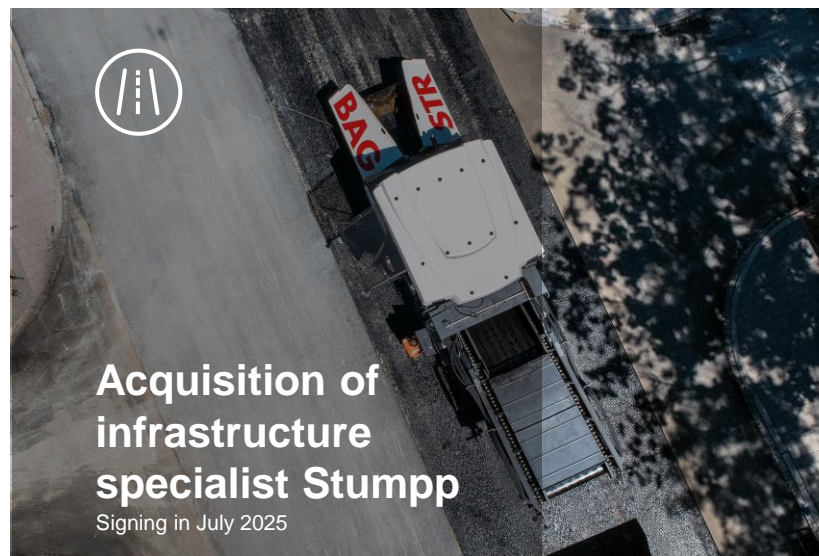
- Shift from private to public customers has stabilised since Q1 2025
- Trend expected to ease further as interest rates decline



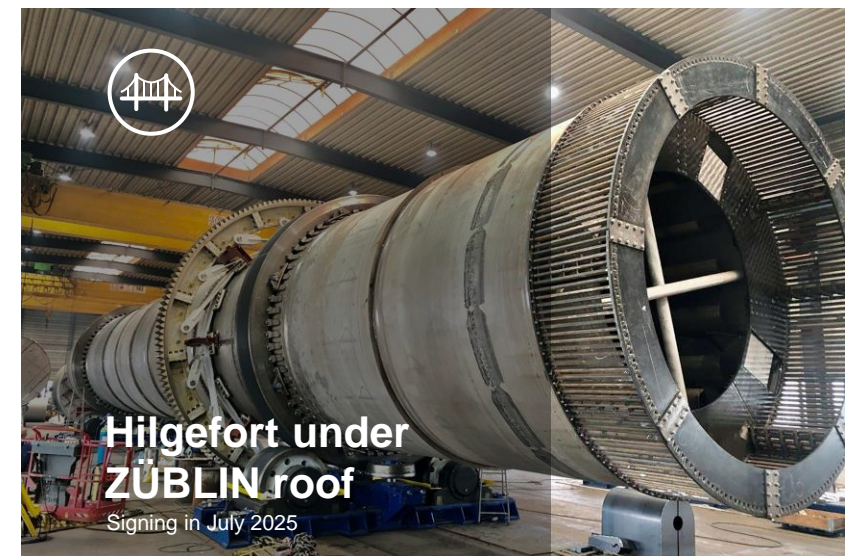
Acquisitions focused on water and German infrastructure



- **STRABAG becomes full-service provider for water infrastructure**
- ~ € 300 mn additional annual output
- Transaction closing expected in 2025



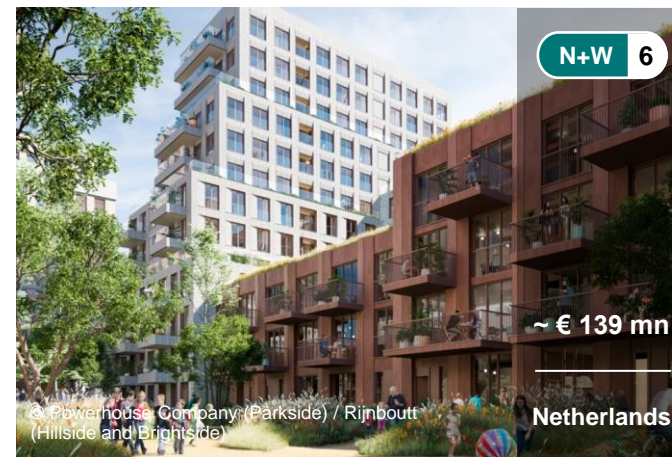
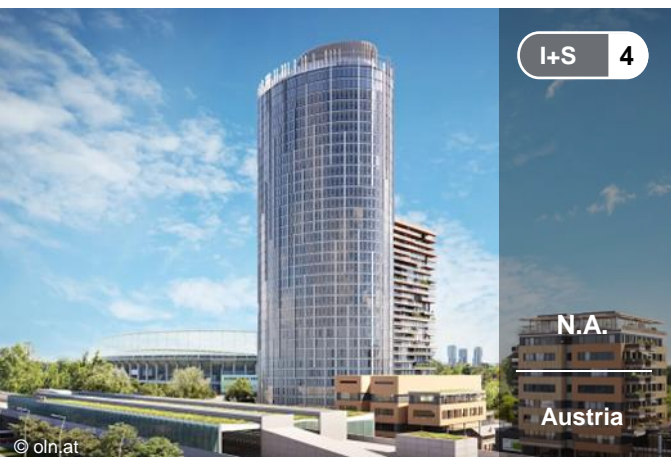
- **Expanding capacities in South German infrastructure market**
- ~ 300 skilled workers, ~ € 90 mn additional annual output
- Stumpp operates asphalt mixing plants and holds investments in gravel works



- **German asset deal strengthens vertical integration in bridge construction**
- ~ 70 skilled employees
- Focus on steel bridge construction

Acquisitions subject to various conditions, including but not limited to antitrust clearance.

Major projects acquired in key strategic areas



- 1 | Key semiconductor production project
- 2 | Brno–Přerov high-speed rail upgrade and Česká Třebová junction renovation
- 3 | Large-scale construction projects in the university sector
- 4 | Development and construction of "Weitblick" hotel and office tower in Vienna
- 5 | Design & build of Głogów bypass – 18.5 km road, 700 m Odra bridge, 4 junctions
- 6 | Residential construction project "&Amsterdam", 561 apartments

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

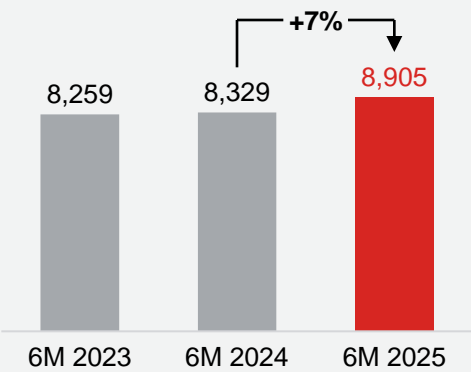
02

Financial Review 6M 2025

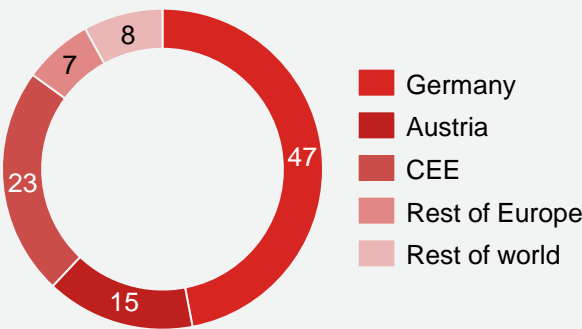


New record for output and order backlog

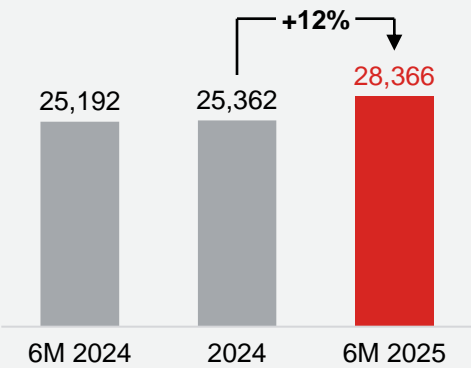
Output volume | € mn



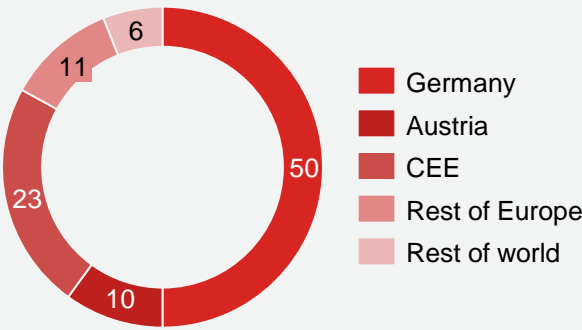
Output volume by region | %



Order backlog | € mn



Order backlog by region | %



Significant increase in output volume

- Half of output volume increase from newly acquired Georgiou Group (Australia)¹⁾
- Growth in existing markets led by Poland, Czech Republic and Germany
- Decline in UK (ongoing completion of major projects) and Hungary (EU funds frozen)

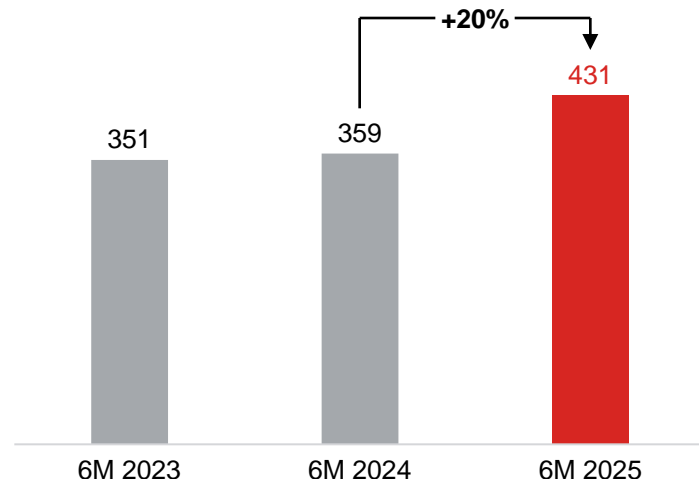
Order backlog up € 3 bn year-to-date

- Growth driven by Germany; double-digit growth in Czech Republic, Austria, Croatia
- Successful project wins in rail, energy, high-tech and research facilities
- Australia consolidation contributed approx. € 660 mn to order backlog

1) Acquisition completed in Q1 2025, with YTD contributions included.

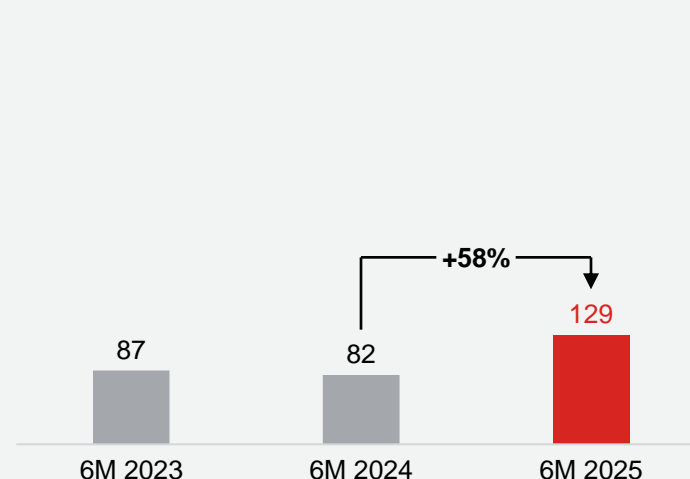
Further improved earnings reflect profitable growth

EBITDA | € mn



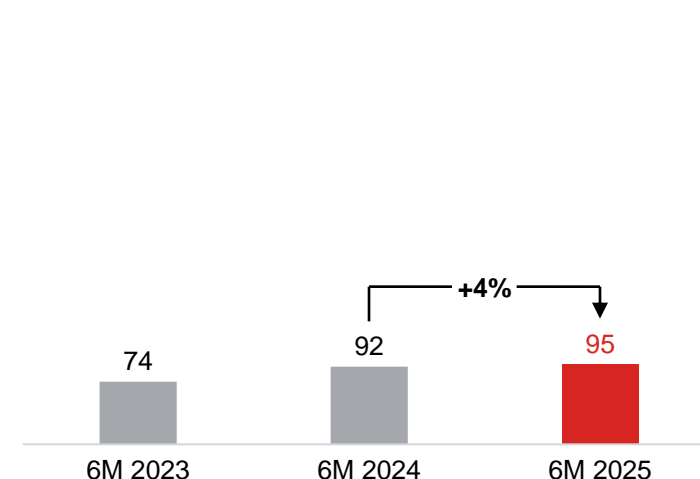
- EBITDA up 20% to € 430.8 mn

EBIT | € mn



- Depreciation and amortisation up 9% to € 301.4 mn – aligned with Strategy 2030 and higher asset base
- **EBIT** at € 129.4 mn, **+58% year-on-year**; 6M EBIT margin at 1.6% (6M 2024: 1.1%)
- EBIT improvements in North + West and especially in International + Special Divisions

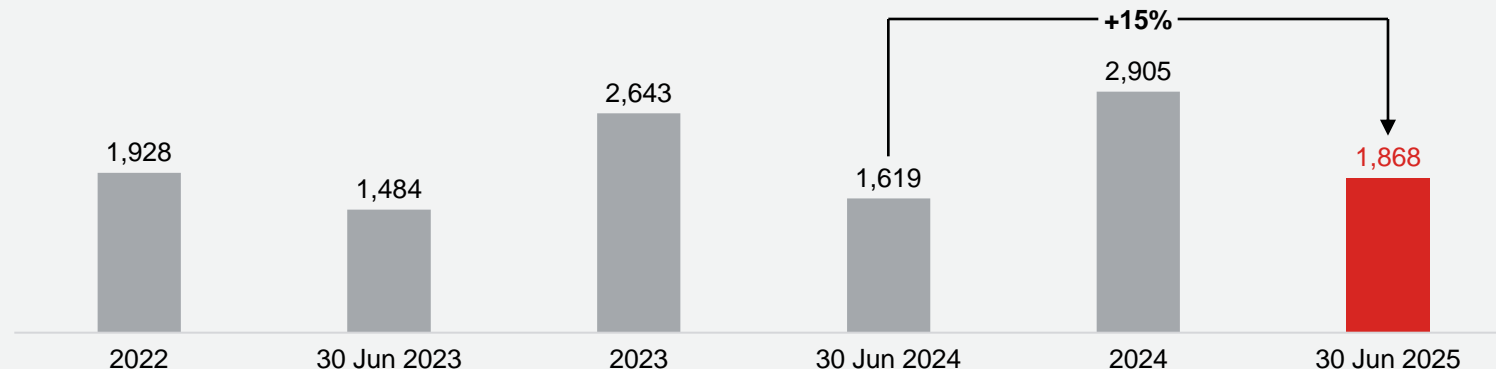
Net income after minorities | € mn



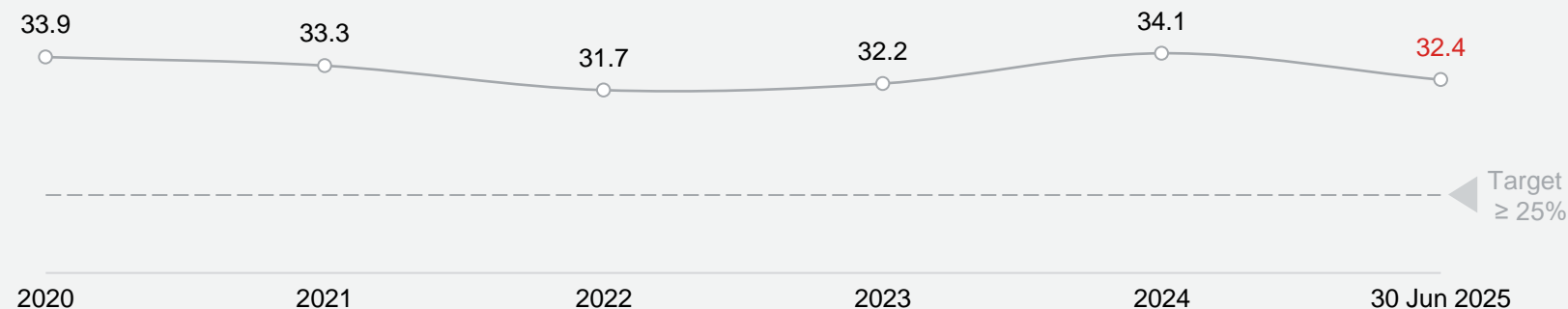
- Net interest income positive at € 15.4 mn (6M 2024: € 52.2 mn); lower deposit rates and more negative FX effects
- Net income after minorities **exceeded prior-year level**

Robust balance sheet with typical seasonal patterns

Net cash position | € mn



Equity ratio | %



Cash position remains robust

- Net cash position lower vs. year-end due to **seasonality**, but solid year-on-year increase
- Seasonal working capital build-up; customer prepayments still at high level

Equity ratio sustainably above 30%

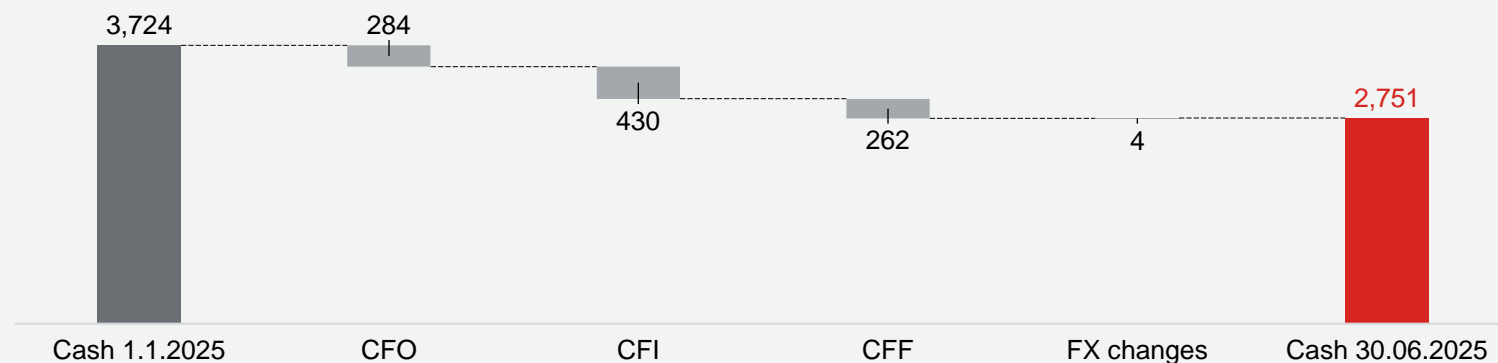
- Dividend of € 2.50 per share for 2024 paid in June 2025

Investment grade rating

- **S&P rating: BBB+, stable**
- Upgraded in September 2024

Strong liquidity position further improved

Cash development | € mn



€ mn	30.06.2025	30.06.2024
Cash and cash equivalents at the beginning of the period	3,724	3,450
Cash flow from earnings	320	223
Δ Working Capital	-605	-638
Cash flow from operating activities (CFO)	-284	-415
Cash flow from investing activities (CFI)	-430	-322
Cash flow from financing activities (CFF)	-262	-300
Net change in cash and cash equivalents	-977	-1,037
FX changes	4	-6
Cash and cash equivalents at the end of the period	2,751	2,407

Maintaining secure financial flexibility

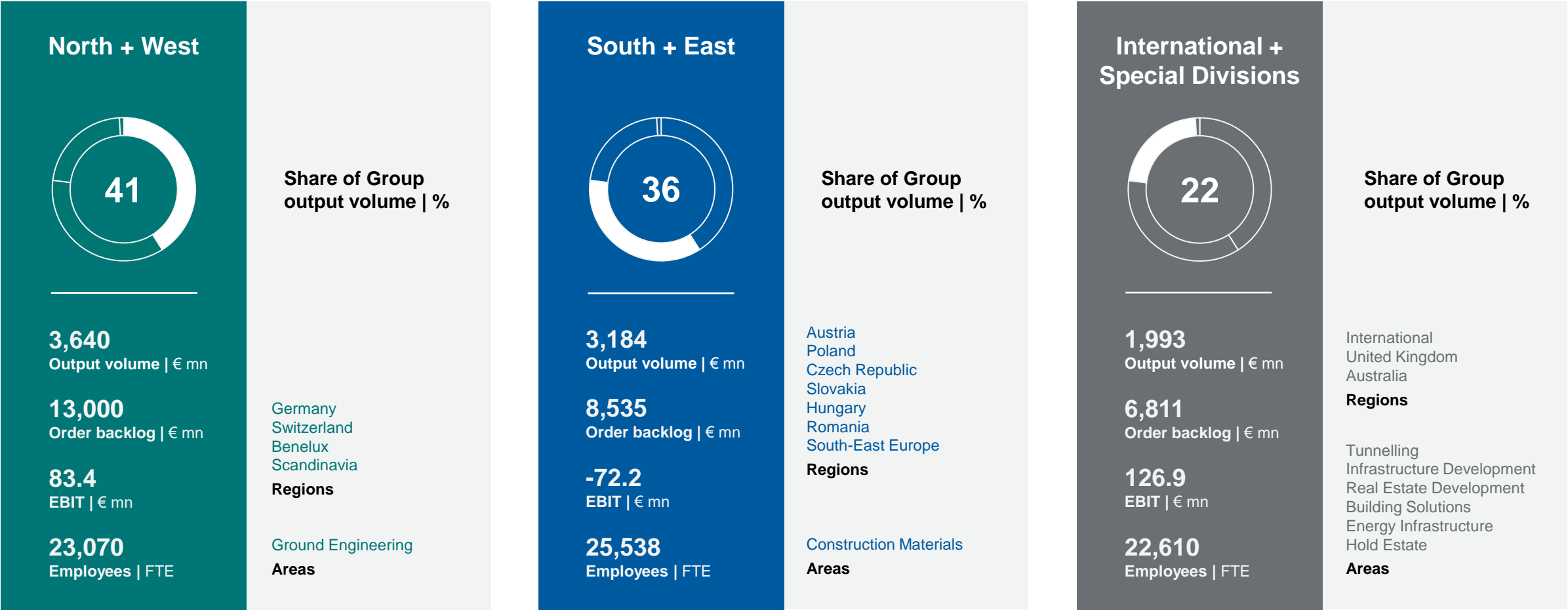
- CFO less negative due to stronger cash flow from earnings and slightly lower working capital build-up
- CFI increased mainly due to M&A; includes purchase price for Australia acquisition
- CFF lower despite higher dividend; prior-year figure included payments to free float shareholders opting for cash in capital measures
- Successful **refinancing and expansion of credit facilities** in June 2025: ~ € 9.4 bn in cash and surety lines
- No bonds outstanding as at 30 June 2025

03

Operational Review 6M 2025



Robust performance across the portfolio



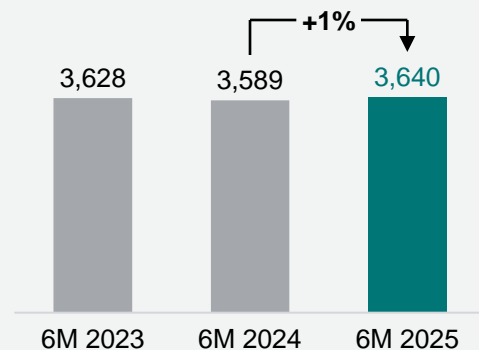
4th, non-operating segment "Others", output volume ~ 1%, not shown

North + West: Elevated order backlog continues to grow

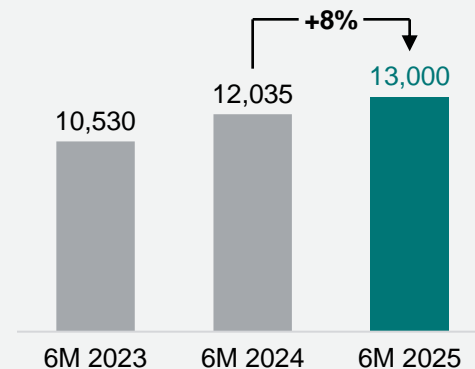
Key Indicators

€ mn	6M 2025	6M 2024	Δ%
Output volume	3,640	3,589	1
Revenue	3,135	3,097	1
Order backlog	13,000	12,035	8
EBIT	83	66	27
EBIT margin (% of rev.)	2.7	2.1	
Employees (FTE)	23,070	22,050	5

Output volume | € mn



Order backlog | € mn



Performance 6M 2025

- **Output volume**
 - Interim public sector budget temporarily constrains output development in Germany
 - Benelux up, primarily due to growth in building construction
- **Order backlog**
 - Additions mainly in Germany and Benelux countries
 - Segment's backlog growth mainly driven by energy infrastructure and civil engineering projects
- **EBIT**
 - Higher earnings from German building construction

Outlook on
2025 output

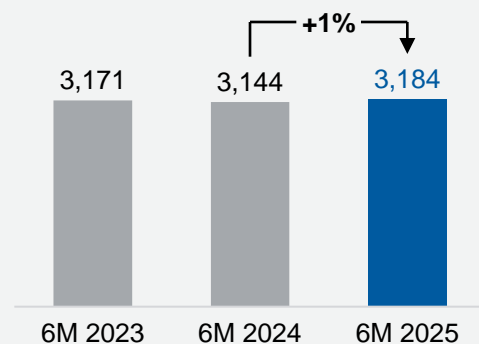


South + East: Strong order growth in CEE and SEE markets

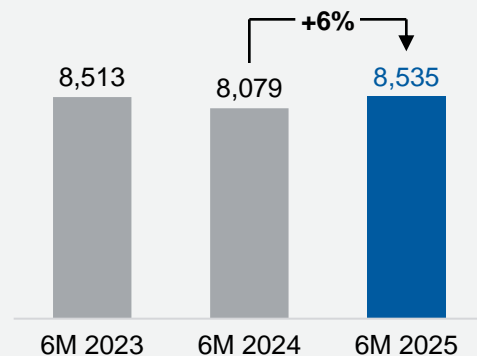
Key Indicators

€ mn	6M 2025	6M 2024	Δ%
Output volume	3,184	3,144	1
Revenue	3,019	2,985	1
Order backlog	8,535	8,079	6
EBIT	-72	-45	-60
EBIT margin (% of rev.)	-2.4	-1.5	
Employees (FTE)	25,538	26,159	-2

Output volume | € mn



Order backlog | € mn



Performance 6M 2025

- **Output volume**
 - Strong output growth in Poland and Czech Republic
 - Decline in Austria as expected, due to lingering effects of past residential construction market downturn
- **Order backlog**
 - Czech Republic with major contribution: € 360 mn in new rail infrastructure projects
 - Hungary, Croatia and Slovenia: order growth across a diverse mix of construction segments
- **EBIT**
 - South + East typically negative in 6M – higher share of transportation infrastructure
 - Lower contributions from road construction in selected markets

Outlook on
2025 output

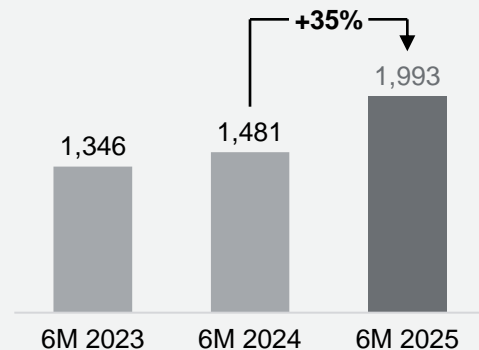


International + Special Divisions: Growth from both base and M&A

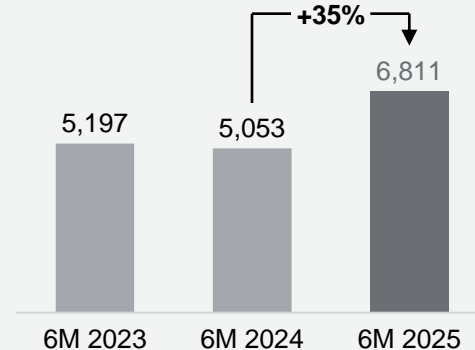
Key Indicators

€ mn	6M 2025	6M 2024	Δ%
Output volume	1,993	1,481	35
Revenue	1,790	1,370	31
Order backlog	6,811	5,053	35
EBIT	127	67	90
EBIT margin (% of rev.)	7.1	4.9	
Employees (FTE)	22,610	21,532	5

Output volume | € mn



Order backlog | € mn



Performance 6M 2025

- **Output volume**
 - ~50 % of growth from acquisition in Australia (Georgiou Group)¹⁾
 - Remaining growth from existing markets – especially Austria, Poland and Germany
- **Order backlog**
 - Order backlog in existing markets up > € 1 bn, growth led by Austria, Czech Republic and Poland
 - Remaining backlog growth from Australia acquisition
- **EBIT**
 - Higher earnings contributions – including from infrastructure development, UK, Building Solutions and the Australia acquisition

Outlook on
2025 output



1) Acquisition completed in Q1 2025, with YTD contributions included.

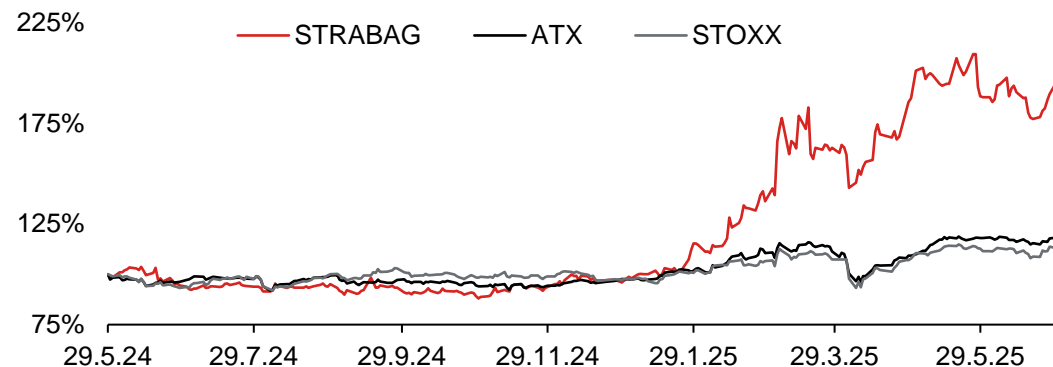
04

Share & Outlook 2025



STRABAG on the capital markets

STRABAG share price development

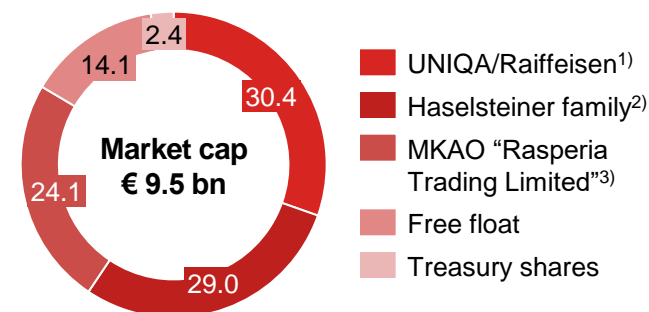


Consensus

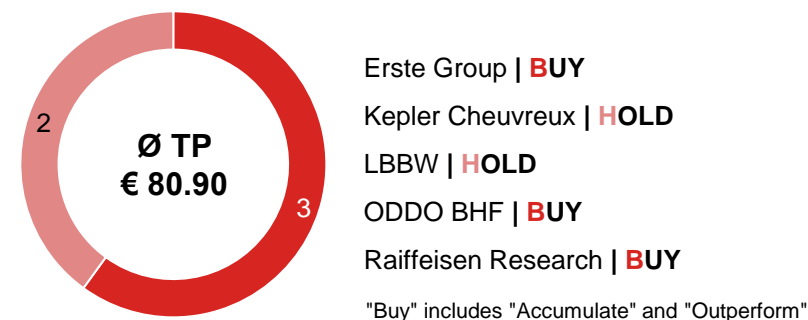
	2025e	2026e	2027e
Revenue (€ mn)	19,231	19,827	20,790
Adjusted EBIT including associates (€ mn)	938	988	1,090
Reported net income after minorities (€ mn)	675	695	761
Dividend per share (€)	2.43	2.60	2.70
Reported EPS (€)	5.85	6.02	6.59
P/E	13.1	13.2	12.1

1) On 30 May 2025, UNIQA Österreich Versicherungen AG sold 1,800,000 STRABAG shares to institutional investors in a private placement by means of an accelerated bookbuilding process.
 2) On 21 March 2025, the Haselsteiner family sold 2,000,000 STRABAG shares to institutional investors in a private placement by means of an accelerated bookbuilding process.
 3) The ongoing asset freeze in line with EU sanctions prohibits MKAO "Rasperia Trading Limited" from exercising all rights associated with its STRABAG SE shares.

Shareholder structure | %



Analyst recommendations



STRABAG SE

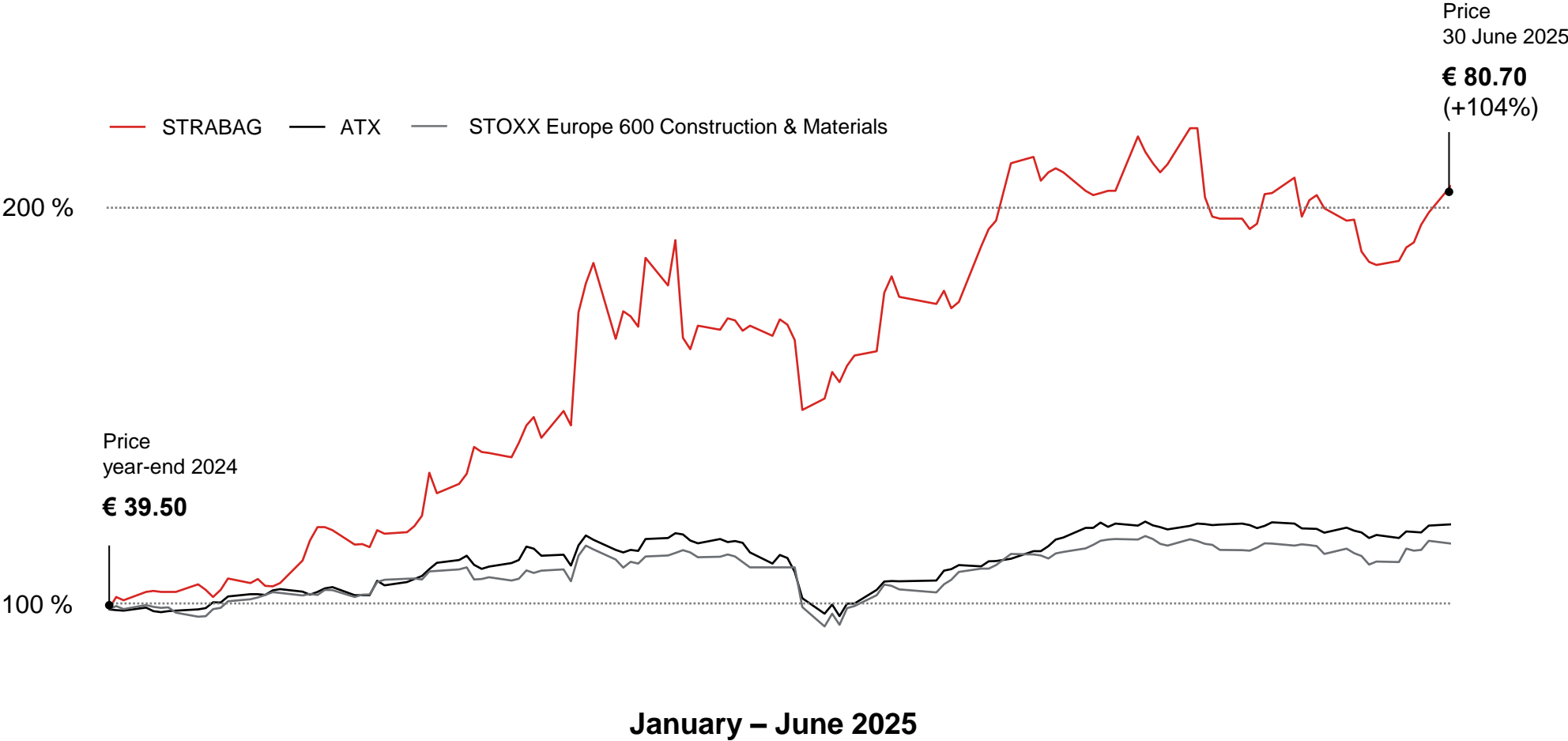
Listed on Vienna Stock Exchange (VSE) since 2007

S&P Rating:
BBB+, outlook stable

ISIN: AT000000STR1
No. of shares: 118.2 mn

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

STRABAG share price doubled in first half of 2025



+104%

Performance

6M 2024

STRABAG share outperformed relevant indices and major European peers

Guidance for full year 2025 confirmed



Significant
increase in
output expected
for 2025

Output volume

Based on high order backlog and expected contributions from acquisitions

EBIT margin

EBIT margin target progresses in line with Strategy 2030

Net investments

Cash flow from investing activities

~ € 21 bn

≥ 4.5%

≤ € 1.4 bn

Financial calendar 2025/2026



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

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05

Annex



Consolidated income statement (excerpt)

€ mn	6M 2025	6M 2024	Δ%
Output volume	8,905.19	8,329.29	7
Revenue	7,952.60	7,462.39	7
Changes in inventories/own work capitalised	105.82	179.42	-41
Other operating income	134.97	104.20	30
Construction materials, consumables and services used	-4,916.07	-4,718.32	-4
Employee benefits expense	-2,515.33	-2,326.78	-8
Other operating expense	-457.72	-413.21	-11
Share of profit or loss of equity-accounted investments	91.88	41.50	> 100
Net income from investments	34.66	29.67	17
EBITDA	430.81	358.87	20
EBITDA margin (%)	5.4	4.8	
Depreciation and amortisation expense	-301.44	-276.95	-9
EBIT	129.37	81.92	58
EBIT margin (%)	1.6	1.1	
Net interest income	15.38	52.23	-71
Income tax expense	-47.68	-41.11	-16
Net income	97.07	93.04	4
attributable to: non-controlling interests	2.18	1.53	43
attributable to: equity holders of the parent (consolidated profit)	94.89	91.51	4
Earnings per share (€)	0.82	0.84	-2

Consolidated statement of financial position (excerpt)

Assets

€ mn	30.06.2025	31.12.2024
Goodwill and other intangible assets	774	585
Rights from concession arrangements	421	432
Property, plant and equipment/Investment property	3,375	3,221
Equity-accounted investments	549	526
Other investments	207	232
Receivables from concession arrangements	339	370
Other financial assets	325	336
Deferred tax	139	120
Non-current assets	6,127	5,822
Inventories	1,738	1,552
Receivables from concession arrangements	60	58
Contract assets	1,617	1,237
Trade and other receivables	2,582	2,282
Cash and cash equivalents	2,751	3,724
Current assets	8,748	8,853
Assets	14,876	14,675

Equity and liabilities

€ mn	30.06.2025	31.12.2024
Share capital	118	118
Capital reserves	1,732	1,732
Retained earnings and other reserves	2,943	3,127
Non-controlling interests	22	22
Equity	4,816	5,000
Provisions	1,391	1,339
Financial liabilities ¹⁾	650	633
Other financial liabilities	35	34
Deferred tax	316	282
Non-current liabilities	2,392	2,288
Provisions	1,274	1,313
Financial liabilities ²⁾	330	295
Contract liabilities	1,482	1,540
Trade payables	3,145	2,791
Other current liabilities	1,437	1,448
Current liabilities	7,667	7,387
Equity and liabilities	14,876	14,675

1) Thereof non-recourse bank debt from concession arrangements in the amount of T€ 298,354 (2024: T€ 307,753)

2) Thereof non-recourse bank debt from concession arrangements in the amount of T€ 214,910 (2024: T€ 204,818)