

# STRABAG SE reaches new milestones in 2025

Initial Figures 2025



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# Highlights 2025





With output exceeding € 20 billion for the first time, an order backlog of more than € 30 billion and a higher EBIT margin, we reached several historic milestones in the 2025 financial year. These results underline the resilience of our business model and the consistent implementation of our strategy with a focus on growth markets. This puts us in a strong position as we enter 2026 and allows us to look ahead with confidence, particularly to opportunities in infrastructure.

**Stefan Kratochwill**  
CEO STRABAG SE

# 2025 – a year of new benchmarks



## Output volume exceeds € 20 bn for first time

Growth across all operating segments

€ 20.4 bn

+6% vs. 2024

## Order backlog grows strongly year-on-year

Backlog expanded across strategic growth markets

€ 31.4 bn

+24% vs. 2024

≥ 6.5%

2024: 6.1%

## EBIT margin of at least 6.5% expected for 2025

Positive effects from major German and international projects

# Infrastructure and industrial construction as backbone of growth

**STRABAG more than offsets declining trends in individual construction segments**



- High structural demand for mobility infrastructure upgrades in Germany and expansion in CEE
- Energy & water infrastructure driven by the energy transition and ageing water networks
- Positive developments in commercial and industrial construction, especially in high-tech facilities
- Stabilisation at a low level in residential construction
- Shift from private to public contracts has been reversing since Q1 2025
- Further development dependent on interest rates, financing conditions, and construction & land prices

**> 50%**  
of Group output volume

Infrastructure,  
civil engineering  
& tunnelling

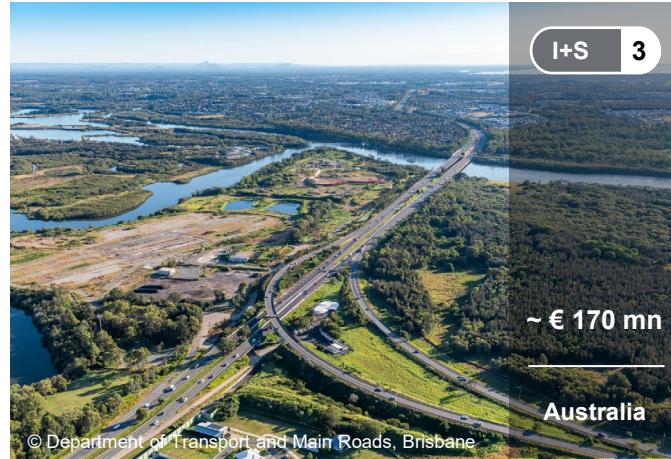
**< 10%**  
of Group output volume

Residential construction

**> 60%**  
Client structure

Public customers

# Focus on growth markets drives order backlog



1 Water infrastructure project HARP<sup>2)</sup>, replacing six tunnel sections; design & build incl. 25 years of maintenance

2 Turnkey construction of first phase of Innovation Park Artificial Intelligence (IPAI)

3 Upgrade of key transport corridor linking Gateway and Bruce Highways, Brisbane

4 Construction of a major European semiconductor fab

5 Acquisition of several major rail projects in Germany, Eastern & South-East Europe

6 Fehmarn Sound Crossing: major contract for tunnel link to island of Fehmarn

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

1) Expected construction output; 2) Haweswater Aqueduct Resilience Programme; included in STRABAG's PPP portfolio

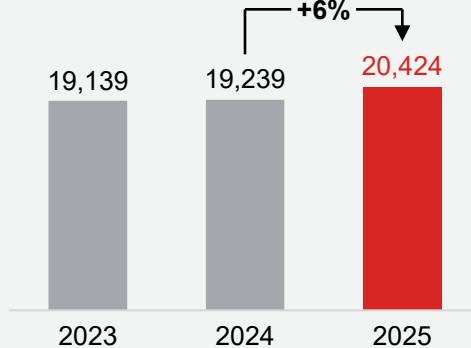
# Group & Segment Performance 2025

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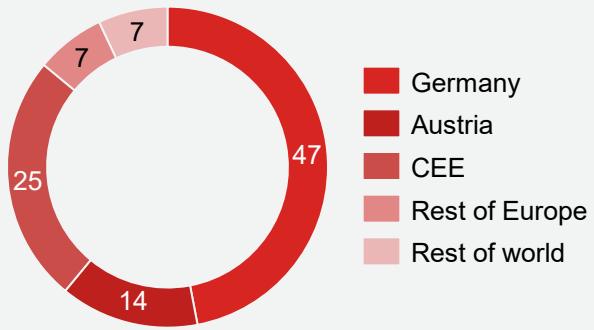


# Output and order backlog at all-time highs

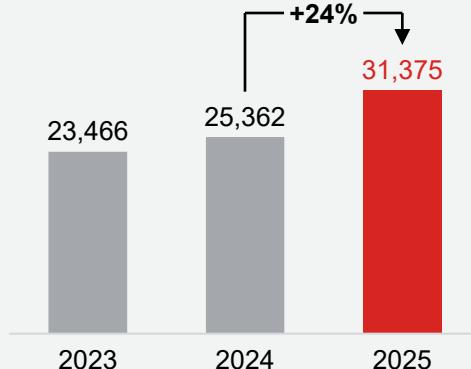
Output volume | € mn



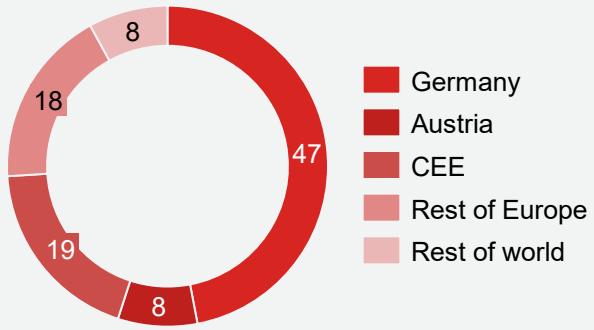
Output volume by region | %



Order backlog | € mn



Order backlog by region | %



## Output exceeds € 20 bn for first time

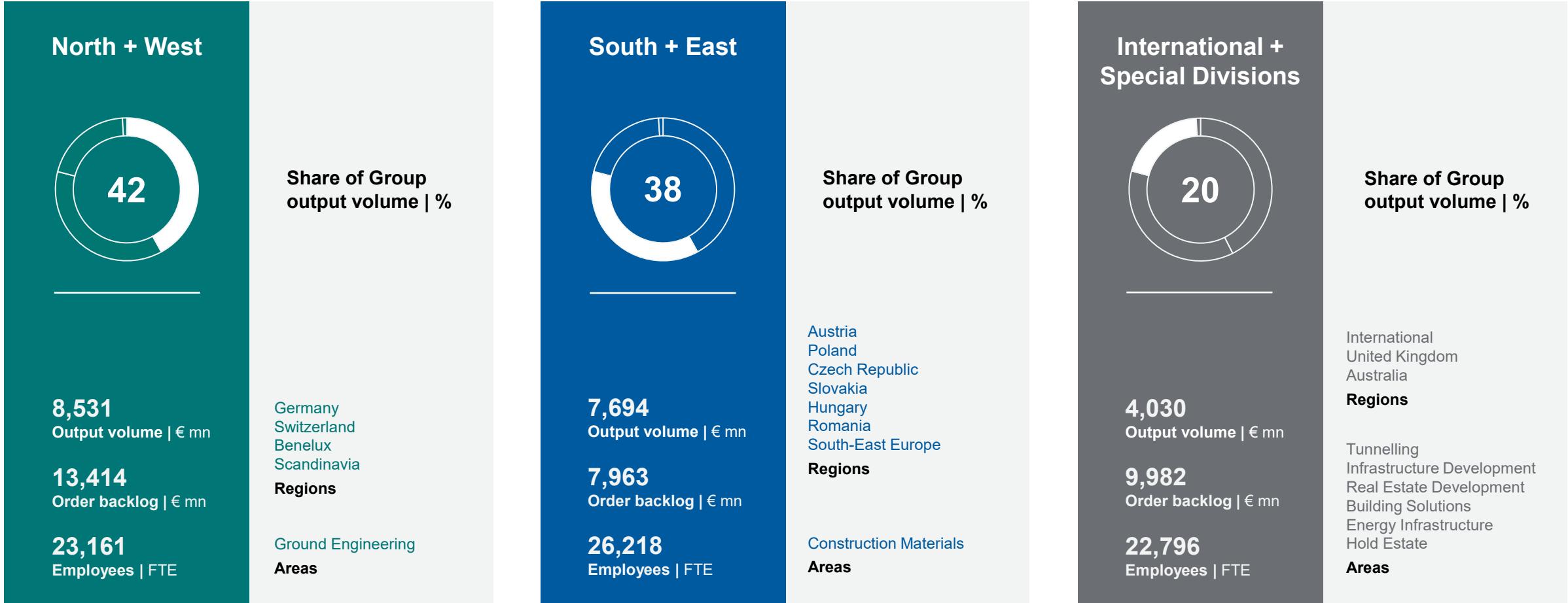
- About half of output increase from Georgiou Group acquisition in Australia<sup>1)</sup>
- Growth in existing markets led by Poland, Czech Republic and Germany
- Decline in UK due to deferral of output from major projects into subsequent years

## Order backlog strongly up year-on-year

- Increase driven by strategic growth markets in mobility, energy and water infrastructure, as well as high-tech facilities
- Strongest growth in UK, Germany and Czech Republic
- Australia contributed around € 800 million to order backlog

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

# Output and order backlog up across all operating segments



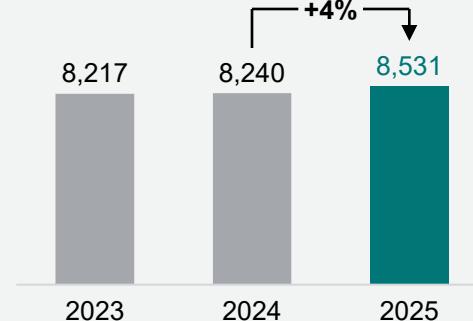
4th, non-operating segment "Other", output volume < 1%, not shown

# North + West: Germany drives segment performance

## Key Indicators

€ mn	2025	2024	Δ%
Output volume	8,531	8,240	4
Order backlog	13,414	12,088	11
Employees (FTE)	23,161	22,392	3

### Output volume | € mn



### Order backlog | € mn



## Performance 2025

- **Output volume**
  - Germany
    - Growth driven by major infrastructure and high-tech projects
    - Local road construction limited by late budget approval (Oct. 2025)
  - Benelux up, primarily due to growth in building construction
- **Order backlog**
  - Increases mainly in Germany, Benelux and Switzerland
  - New projects focused on energy infrastructure, and commercial and industrial construction
- **Employees**
  - Headcount increase mainly attributable to Germany

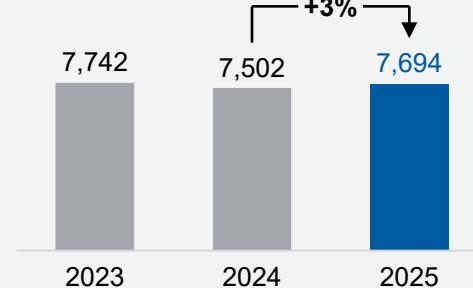
Outlook on  
2026 output

# South + East: Infrastructure momentum in CEE and SEE

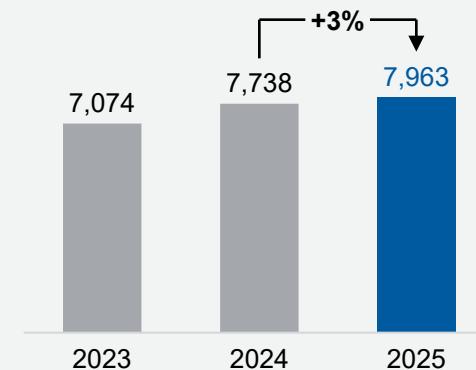
## Key Indicators

€ mn	2025	2024	Δ%
Output volume	7,694	7,502	3
Order backlog	7,963	7,738	3
Employees (FTE)	26,218	26,852	-2

## Output volume | € mn



## Order backlog | € mn



## Performance 2025

- **Output volume**
  - Poland and Czech Republic driving output growth
  - Austria almost stable despite weak residential market and municipal budget constraints
- **Order backlog**
  - Growing backlog in core CEE markets, strongest in Czech mobility infrastructure
  - Major project wins in the Czech Republic, Poland and Slovenia
- **Employees**
  - Staffing levels aligned with output trends: growth in Poland, reduction in Austria

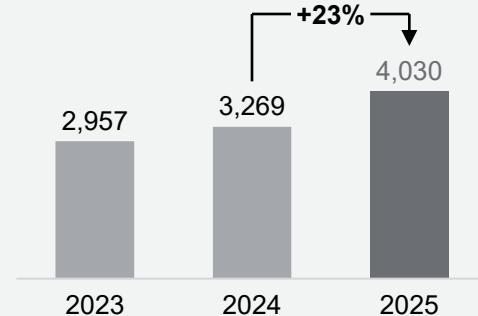
Outlook on  
2026 output

# International + Special Divisions: UK & Australia lead backlog growth

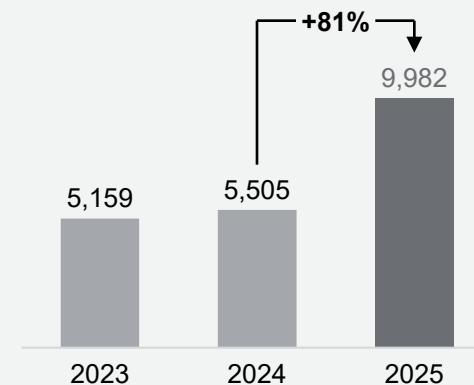
## Key Indicators

€ mn	2025	2024	Δ%
Output volume	4,030	3,269	23
<i>thereof Australia</i>	578	-	-
Order backlog	9,982	5,505	81
<i>thereof Australia</i>	793	-	-
Employees (FTE)	22,796	21,255	7
<i>thereof Australia</i>	846	-	-

## Output volume | € mn



## Order backlog | € mn



## Performance 2025

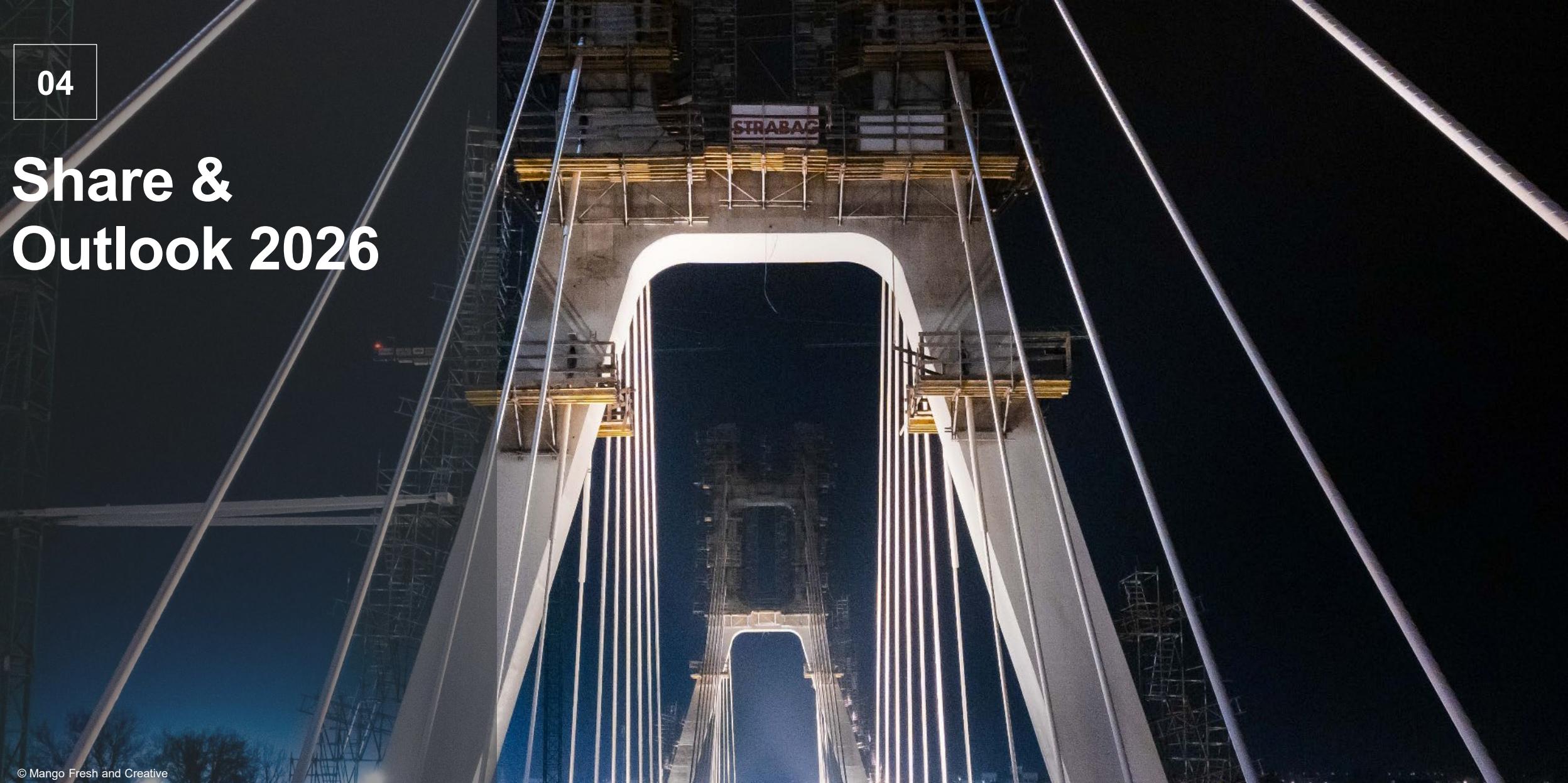
- **Output volume**
  - Australia with strongest contribution (Georgiou Group acquisition<sup>1)</sup>)
  - Remaining growth from existing markets – especially Austria, the Czech Republic and Poland
  - Timing shifts in UK megaproject output into subsequent years
- **Order backlog**
  - Backlog driven by major UK project (HARP) and Australia acquisition
  - Further backlog growth from the Middle East, the Czech Republic and Austria
- **Employees**
  - >800 employees integrated through Australia acquisition
  - Headcount up in the Middle East, Austria and the Czech Republic

Outlook on  
2026 output

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

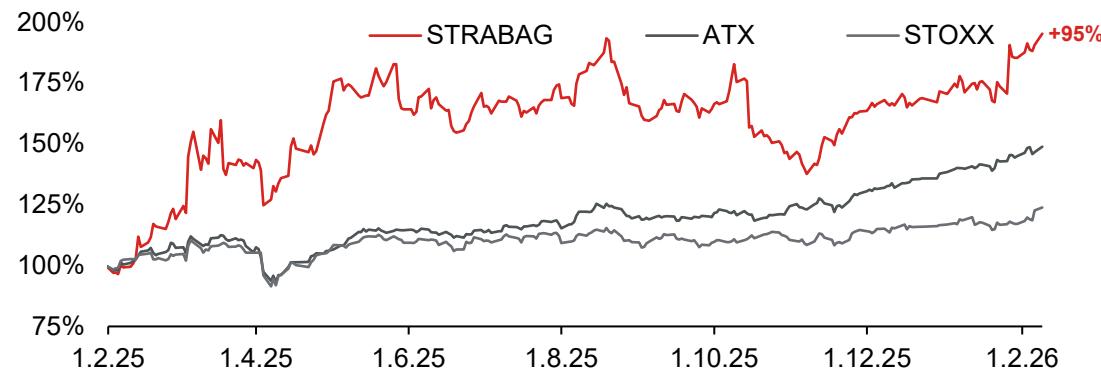
# Share & Outlook 2026

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# STRABAG on the capital markets

## STRABAG share price development



## Consensus

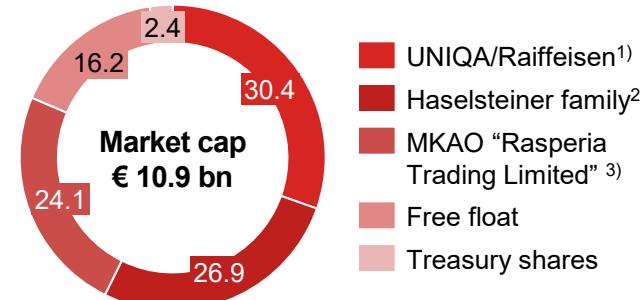
	2025e	2026e	2027e
Revenue (€ mn)	18,859	19,947	20,904
Adjusted EBIT including associates (€ mn)	985	1,017	1,103
Reported net income after minorities (€ mn)	694	713	767
Dividend per share (€)	2.55	2.63	2.77
Reported EPS (€)	6.02	6.17	6.64
P/E	12.0	12.5	15.0

1) On 30 May 2025, UNIQA Österreich Versicherungen AG sold 1,800,000 STRABAG shares to institutional investors in a private placement (accelerated bookbuilding process).

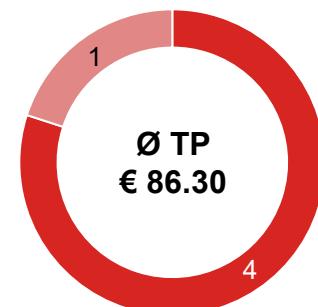
2) On 21 March and 17 October 2025, the Haselsteiner family sold 2,000,000 and 2,500,000 STRABAG shares, respectively, to institutional investors via private placements (accelerated bookbuilding processes).

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



- Erste Group | **BUY**
- Kepler Cheuvreux | **HOLD**
- LBBW | **BUY**
- ODDO BHF | **BUY**
- Raiffeisen Research | **BUY**

'Buy' includes 'Accumulate' and 'Outperform'

## STRABAG SE

Listed on the Vienna Stock Exchange (VSE) since 2007

S&P Rating:  
BBB+, outlook stable

ISIN: AT000000STR1  
No. of shares: 118.2 mn

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

# 2026 guidance shows clear progress toward 2030



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## Output volume

Based on high order backlog and expected contributions from acquisitions

## EBIT margin

EBIT margin 2026 expected in a 5.0%–5.5% range

## Net investments

Cash flow from investing activities

~ € 22 bn
5.0% – 5.5%
≤ € 1.4 bn

# Financial calendar 2026



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

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