Order backlog surpasses € 30 billion for the first time

Trading Statement 9M 2025

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STRABAG
WORK ON PROGRESS

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01

Highlights 9M 2025

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That our order backlog has surpassed € 30 billion for the first time clearly demonstrates that our focus on growth markets such as energy and water infrastructure, mobility and high-tech construction is paying off. The consistent implementation of our Strategy 2030 is clearly reflected in our results. Despite challenges in individual markets, we continue to expect strong output growth for the full year 2025 – once again proving our strength and resilience.

Stefan Kratochwill
CEO STRABAG SE

Strong Q3 order intake sets stage for record backlog

Output volume well ahead of last year
Balanced growth from existing markets and Australia acquisition

€ 14.4 bn
+6% vs. 9M 2024

Order backlog surpasses € 30 billion for first time
Strong increases in key core markets and UK

€ 31.4 bn
+24% vs. 9M 2024

Output growth of approx. 7% expected for 2025
2025 output forecast slightly reduced; EBIT margin target raised to ≥ 5.0%

~ € 20.5 bn
Output volume 2025

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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 constrained YTD output in Germany; final budget adopted in October 2025

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

- Positive developments in industrial and public building construction
- Stabilisation in residential construction since Q3 2024

< 10% of Group output volume	Residential construction

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

> 60% Client structure	Public customers

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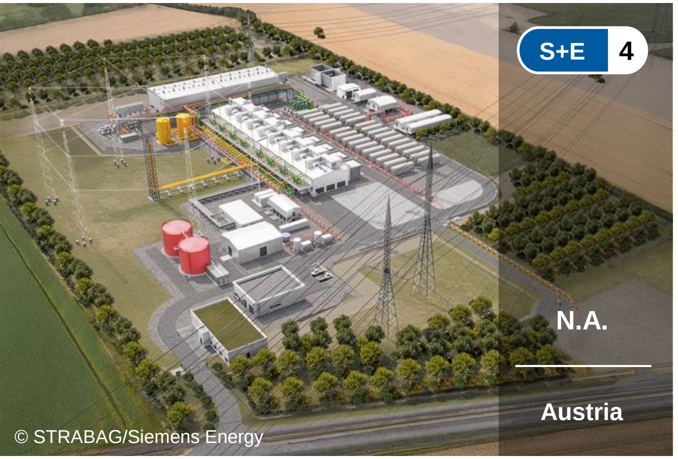
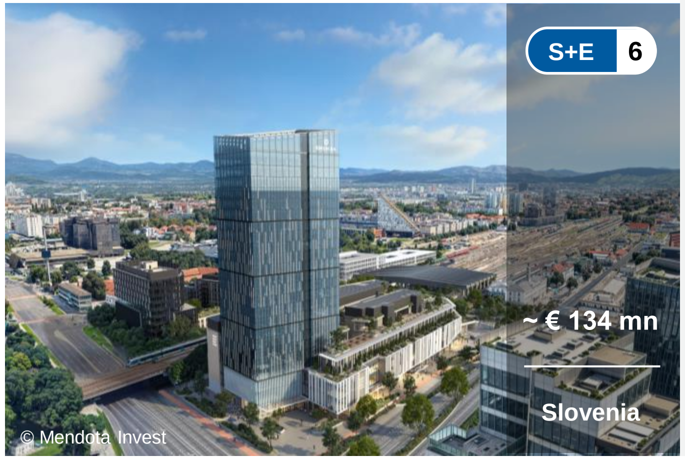
Strategic priorities driving new projects





1 Water infrastructure project HARP[2)], replacing six tunnel sections; design & build incl. 25 years of maintenance

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

3 Design & build contract for Reid Highway upgrade, Perth

4 Construction of one of Europe's largest electrolysis plants for OMV

5 Design & build contract for modernisation of Maksymilianowo railway hub

6 Construction of southern part of Emonika development, Ljubljana (incl. northern part: € 230 mn)

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

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

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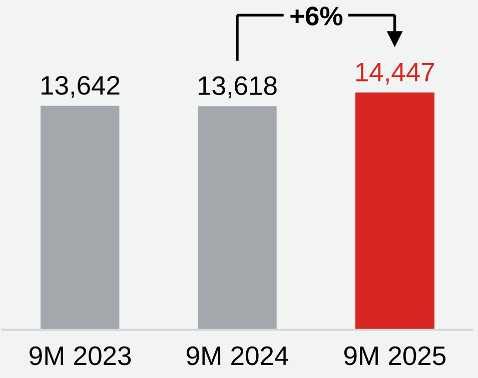
02

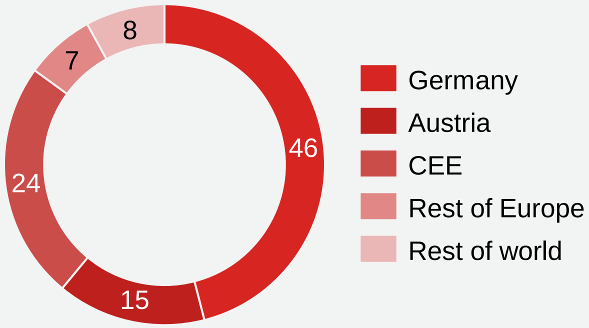
Group & Segment Performance 9M 2025

Output and order backlog at record levels

Output volume | € mn



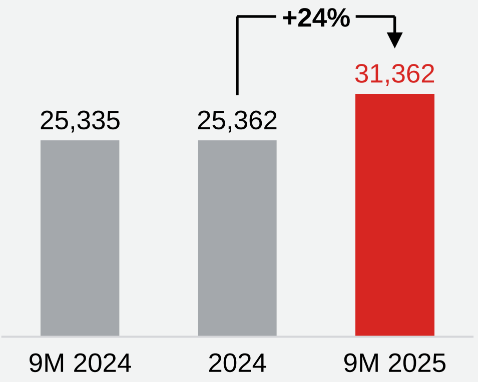
Output volume by region | %



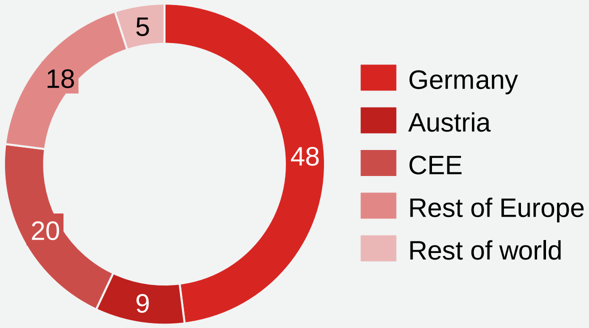
Sustained output expansion

- About half of output increase from Georgiou Group acquisition in Australia[1)]
- Growth in existing markets led by Poland, Czech Republic and Germany
- Execution of large-scale mobility and energy infrastructure as well as industrial projects

Order backlog | € mn



Order backlog by region | %



Order backlog > € 30 mn for first time

- Acquisition of several flagship projects in Q3, aligned with Strategy 2030
- Largest growth in the UK, Germany, Czech Republic and Austria
- Australia contributing approx. € 700 million to the order backlog

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

Growth across all operating segments

North + West

Share of Group output volume | %

5,950
Output volume | € mn

13,818
Order backlog | € mn

22,963
Employees | FTE

Germany
Switzerland
Benelux
Scandinavia
Regions

Ground Engineering
Areas

South + East

Share of Group output volume | %

5,389
Output volume | € mn

8,439
Order backlog | € mn

25,996
Employees | FTE

Austria
Poland
Czech Republic
Slovakia
Hungary
Romania
South-East Europe
Regions

Construction Materials
Areas

International + Special Divisions

Share of Group output volume | %

2,981
Output volume | € mn

9,088
Order backlog | € mn

22,920
Employees | FTE

International
United Kingdom
Australia
Regions

Tunnelling
Infrastructure Development
Real Estate Development
Building Solutions
Energy Infrastructure
Hold Estate
Areas

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

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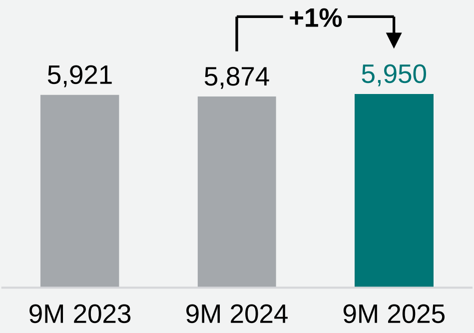
North + West: Germany fuels backlog growth

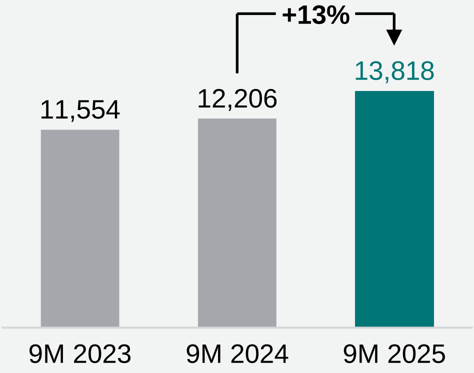
Key Indicators

€ mn	9M 2025	9M 2024	Δ%
Output volume	**5,950**	5,874	**1**
Order backlog	**13,818**	12,206	**13**
Employees (FTE)	**22,963**	22,237	**3**

Output volume | € mn



Order backlog | € mn



Performance 9M 2025

- **Output volume**
  - Germany: Interim public budget constrained local road construction output; full budget approved in Oct 2025
  - Benelux up, primarily due to growth in building construction
- **Order backlog**
  - Additions mainly in Germany, the Benelux countries and Switzerland
  - New projects focused on energy infrastructure, and commercial and industrial construction (incl. high-tech facilities)
- **Employees**
  - Higher employee count mainly from Germany

Outlook on 2025 output

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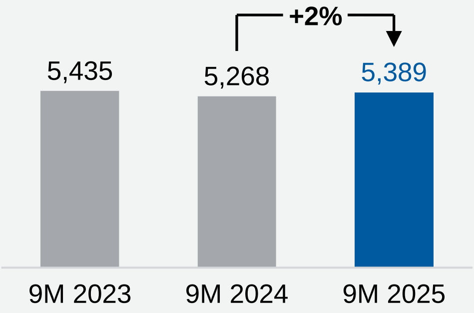
South + East: Strong momentum in CEE and SEE Markets

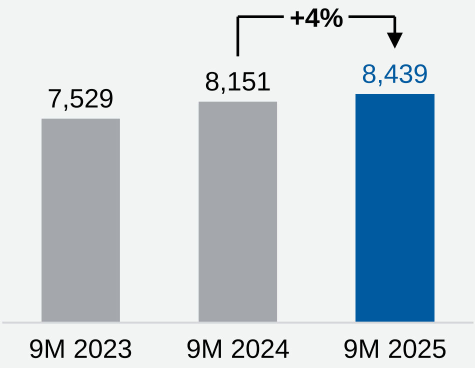
Key Indicators

€ mn	9M 2025	9M 2024	Δ%
Output volume	**5,389**	5,268	**2**
Order backlog	**8,439**	8,151	**4**
Employees (FTE)	**25,996**	26,715	**-3**

Output volume | € mn



Order backlog | € mn



Performance 9M 2025

- **Output volume**
  - Output growth led by 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: € 395 mn in new rail infrastructure and public transport projects
  - Slovenia: € 134 mn Emonika (southern part) project win in Q3
- **Employees**
  - Headcount up in Poland, down in Austria, following output trends

Outlook on 2025 output

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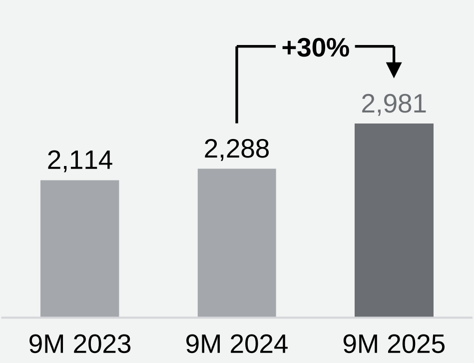
International + Special Divisions: UK & Australia lead backlog growth

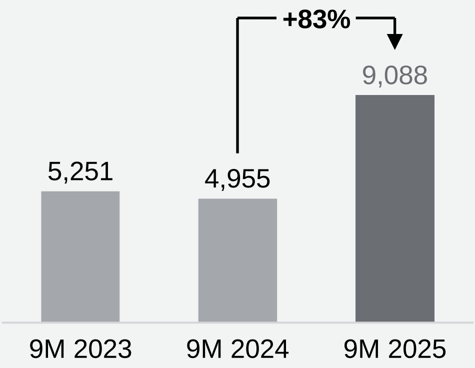
Key Indicators

€ mn	9M 2025	9M 2024	Δ%
Output volume	**2,981**	2,288	**30**
thereof Australia	*431*	-	-
Order backlog	**9,088**	4,955	**83**
thereof Australia	*696*	-	-
Employees (FTE)	**22,920**	21,373	**7**
thereof Australia	*840*	-	-

Output volume | € mn



Order backlog | € mn



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

Performance 9M 2025

- **Output volume**
  - Australia with strongest contribution (Georgiou Group acquisition[1)])
  - Remaining growth from existing markets – especially Austria, Germany, Czech Republic
  - Temporal output shifts in UK megaprojects
- **Order backlog**
  - Backlog driven by major UK project (HARP) and Australia acquisition
  - Double-digit growth in Austria, Germany, Czech Republic and Poland
- **Employees**
  - >800 employees integrated via Australia acquisition
  - Headcount up in Middle East and Austria, down in Americas

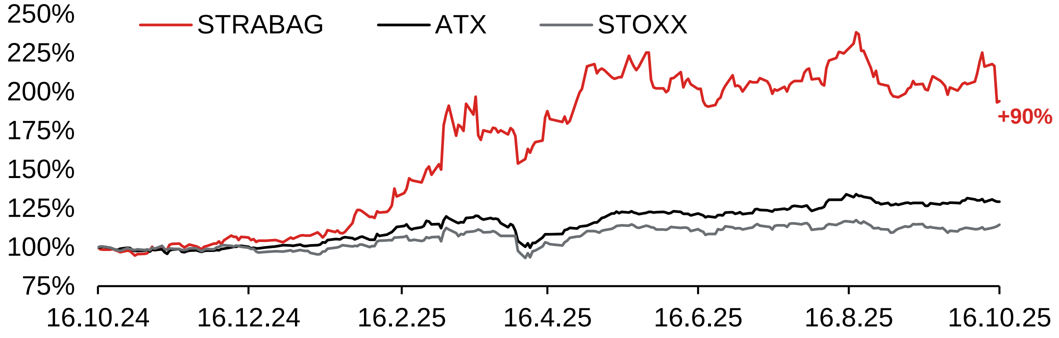
Outlook on 2025 output

04

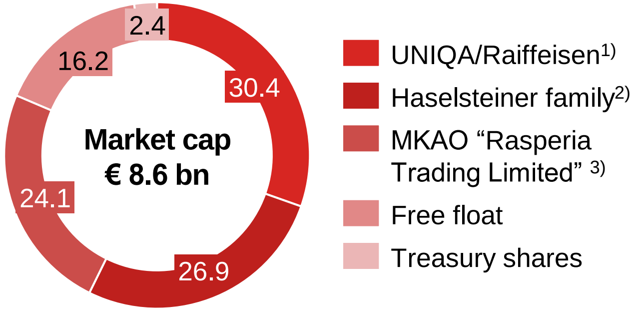
Share & Outlook 2025

STRABAG on the capital markets

STRABAG share price development



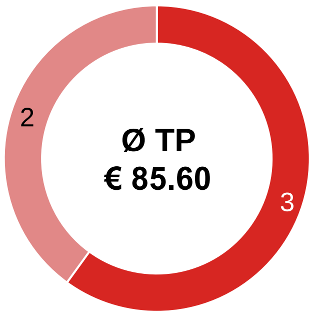
Shareholder structure October 2025 | %



Consensus

	2025e	2026e	2027e
Revenue (€ mn)	19,134	19,868	20,790
Adjusted EBIT including associates (€ mn)	962	1,009	1,090
Reported net income after minorities (€ mn)	680	703	761
Dividend per share (€)	2.50	2.58	2.70
Reported EPS (€)	5.90	6.09	6.59
P/E	13.9	13.4	15.6

Analyst recommendations



Erste Group | **BUY**

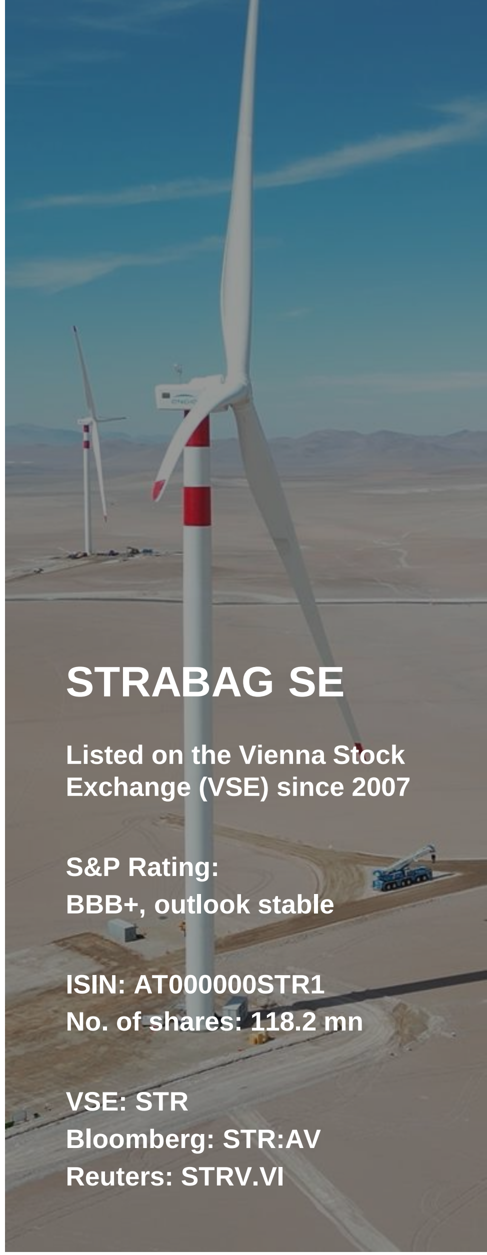
Kepler Cheuvreux | **HOLD**

LBBW | **HOLD**

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

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.

2025 output forecast slightly reduced; EBIT margin target raised

Output volume

~ 7% output growth expected in 2025 – despite lower contributions from German road construction[1)] and project execution shifts in the UK

~ € 20.5 bn

EBIT margin

EBIT margin target for 2025 raised

≥ 5.0%

Net investments

Cash flow from investing activities

≤ € 1.4 bn

1) Approval of the 2025 federal budget delayed until October due to federal elections.

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Financial calendar 2025/2026

13 November
Trading Statement January-September 2025
Publication 7:00 a.m. CET

12 February
Initial Figures 2025:
Output volume, order backlog, employees and outlook 2026

28 April
Annual and Sustainability Report 2025
Publication 7:00 a.m. CEST
Investor and analyst conference call 3:00 p.m. CEST

21 May
Trading Statement January-March 2026
Publication 7:00 a.m. CEST

12 June
Annual General Meeting 2026
Begin 10:00 a.m. CEST

28 August
Semi-Annual Report 2026
Publication 7:00 a.m. CEST
Investor and analyst conference call 3:00 p.m. CEST

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

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