

STRABAG SE demonstrates resilience and achieves **best result to date**

Full-Year Results 2024



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**Stefan
Kratochwill**
CEO

- Born 1977 in Vienna
- Studied engineering management and mechanical engineering at Vienna's technical university (TU Wien)
- Joined the STRABAG Group as a trainee in 2003
- **With STRABAG for over 20 years:** Most recently as central division head and managing director of the Group's construction equipment subsidiary (BMTI), with responsibility for our > € 4.5 billion machinery and equipment fleet, as well as for 3,000 colleagues across 150 locations in 20 countries
- Shaped the Group's new strategy through his intersectional function as head of BMTI
- Appointed CEO of STRABAG SE in February 2025

Management Board complete, 2030 strategy execution underway



Dipl.-Ing. Stefan Kratochwill
CEO

Central Divisions BMTI, CML,
SID, TPA, ZT and
Central Staff Divisions



Mag. Christian Harder
CFO

Central Division BRVZ



Dipl.-Ing. (FH) Jörg Rösler
Member of the Management Board

Segment North + West:
Germany, Switzerland,
Benelux, Scandinavia,
Ground Engineering



Dipl.-Ing. Siegfried Wanker
Member of the Management Board

Segment International +
Special Divisions:
Tunnelling, International,
Infrastructure Development,
Real Estate Development,
Building Solutions, United Kingdom,
Energy Infrastructure,
STRABAG Hold Estate



Dipl.-Ing. (FH) Alfred Watzl
Member of the Management Board

Segment South + East:
Austria, Poland, Czech Republic,
Slovakia, Hungary, Romania,
South-East Europe, Rest of Europe,
Construction Materials

01

Highlights 2024



Key milestones achieved in strategy execution

1

- Acquisition of Georgiou Group successfully closed in Q1 2025
- Share of non-European business will **almost double** (to ~ 9%)
- Robust public investments going forward in Australia

2

- STRABAG PFS¹⁾ becomes building decarbonisation provider
- Output grew by 27% to **> € 1.0 bn in 2024**
- Organic growth and M&A in MEP²⁾ services

3

- New group division for: energy & water infrastructure, pipelines & smart cities
- Existing portfolio with **€ 300 mn** annual output
- Buy-and-Build strategy to drive growth and scale

1) STRABAG Property and Facility Services; 2) Mechanical, electrical and plumbing

1



GEOGRAPHICAL DIVERSIFICATION

Expansion to Australia

2



EXTENDING THE VALUE CHAIN

Building Solutions

3



EXTENDING THE VALUE CHAIN

Energy & Water Infrastructure

STRABAG delivers its best result to date



Order backlog
provides good
visibility well
into 2026

Output slightly above previous year

Key markets & Middle East up; declines in Austria & Hungary as expected

New record order backlog

Growth in all core markets; Q4 confirms turnaround in residential construction

Exceptionally high EBIT margin

Positive earnings effects, primarily from the North & West segment

€ 19.2 bn

+1% vs. FY 2023



€ 25.4 bn

+8% vs. 31.12.2023



6.1%

2023: 5.0%



Resilience in a mixed market environment

€ 823 mn

+31% vs. FY 2023



Net income¹⁾ at all-time high

Sustainable earnings growth remains key priority

€ 2.9 bn

2023: € 2.6 bn



Net cash position further strengthened

Strong cash and capital position reflects healthy balance sheet

€ 2.50²⁾

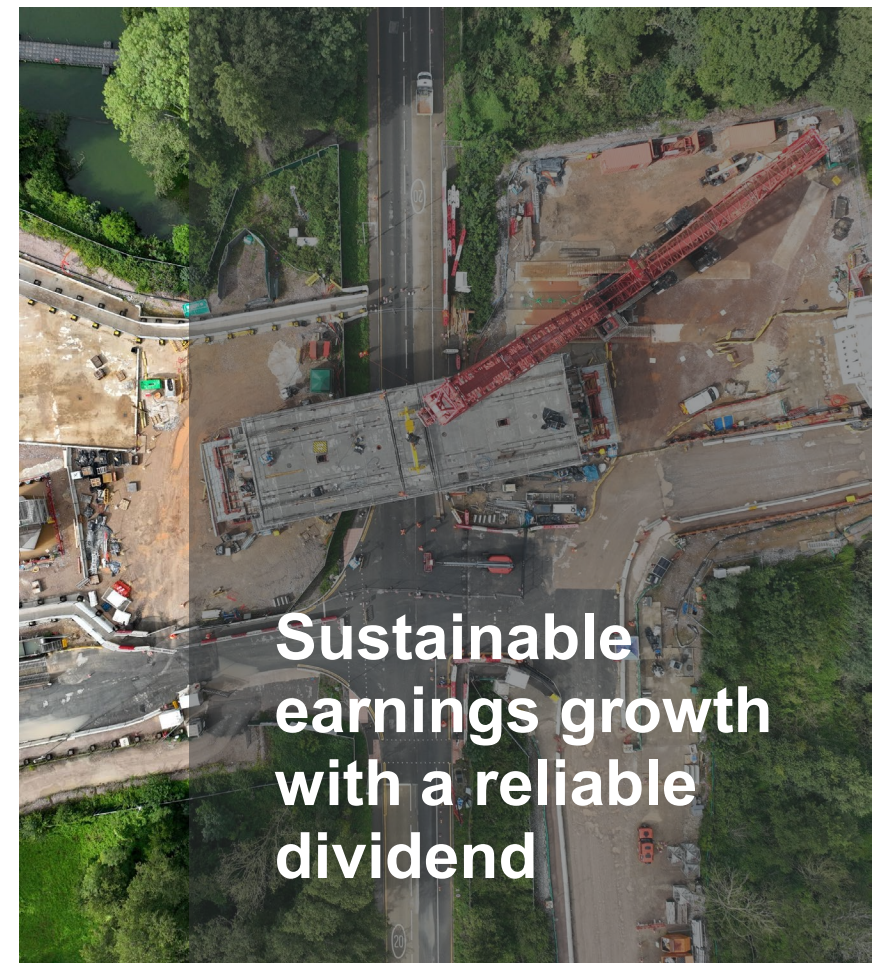
2023: € 2.20



Higher dividend proposal for 2024

Proposed distribution fully in line with Group's dividend policy

1) Net income after minorities; 2) Dividend proposal by the Management Board

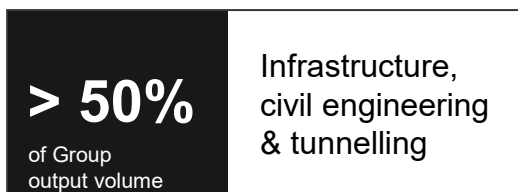


Strong infrastructure, improving building construction

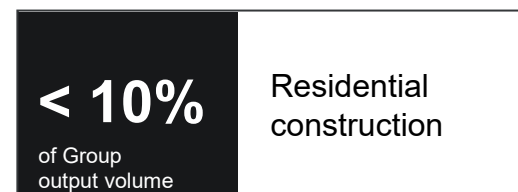
STRABAG more than offsets declining trends in individual construction segments



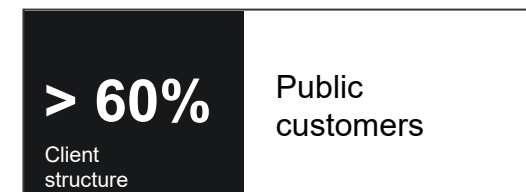
- Positive trends in transportation infrastructures and civil engineering
- Growing demand for energy transition projects



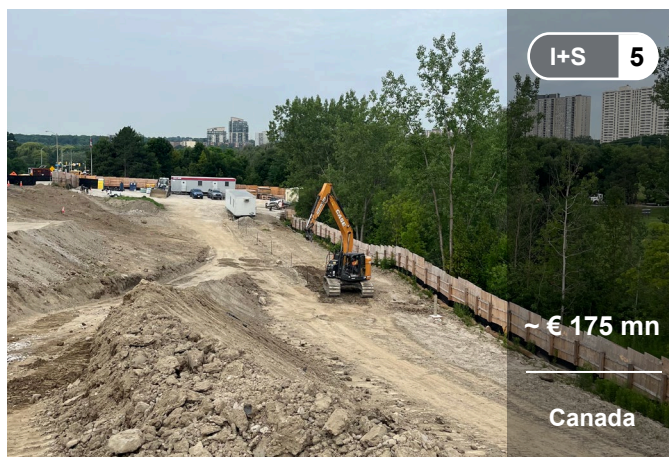
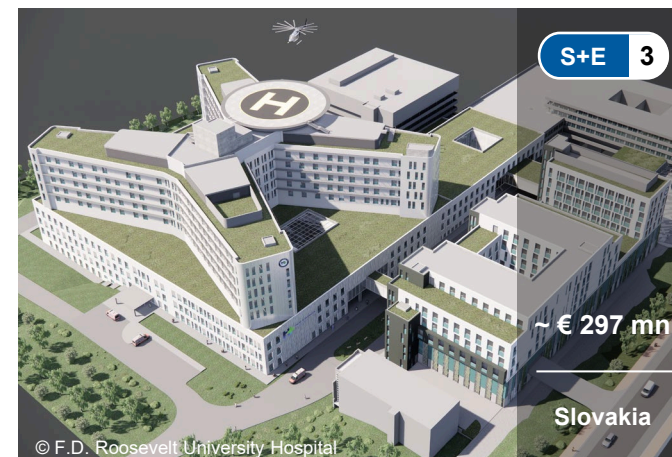
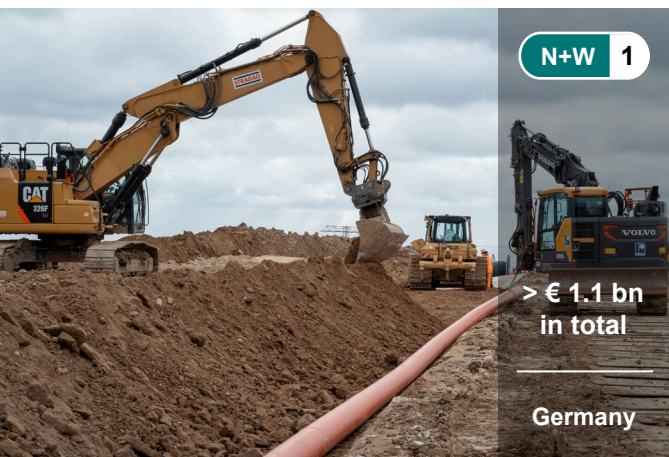
- First signs of a trend reversal in residential construction confirmed in Q4 2024
- Continued solid business activity in public building construction



- Shift from private to public customers continued in 2024
- Trend expected to ease with further decreasing interest rates



New projects reflect strategic priorities



- 1 Civil engineering works – German energy infrastructure projects SuedOstLink and SuedLink
- 2 Shipping lock replacement Kriegenbrunn
- 3 Reconstruction and extension of F.D. Roosevelt University Hospital
- 4 Sea la Vie residential project, Yas Island/Abu Dhabi
- 5 Eglinton Crosstown West Extension, Toronto (rapid transit line)
- 6 New headquarters of Česká spořitelna

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

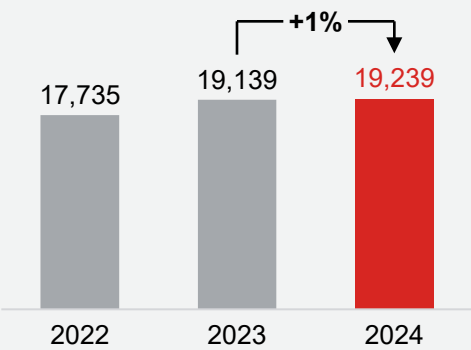
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Financial Review 2024

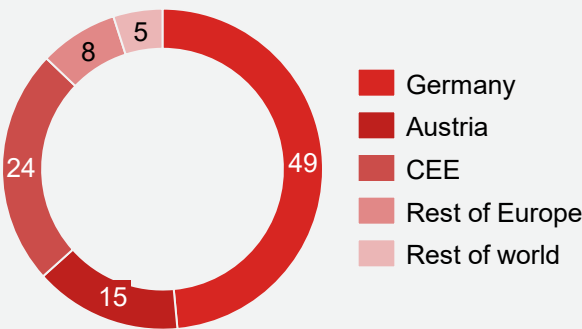


Output and order backlog at record highs

Output volume | € mn



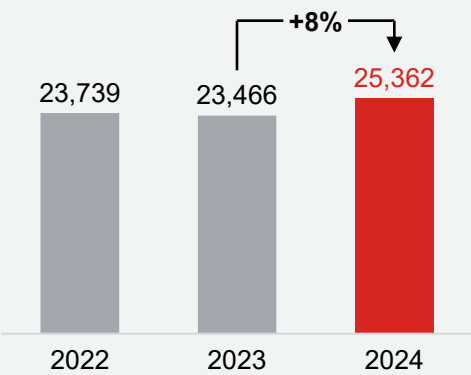
Output volume by region | %



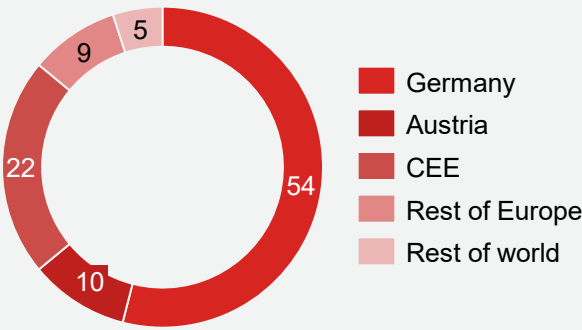
Output slightly above previous year

- Strong growth in Poland and in the German infrastructure and building solutions business
- Output also up in Italy and the Middle East
- Decline in Austria and Hungary as expected

Order backlog | € mn



Order backlog by region | %

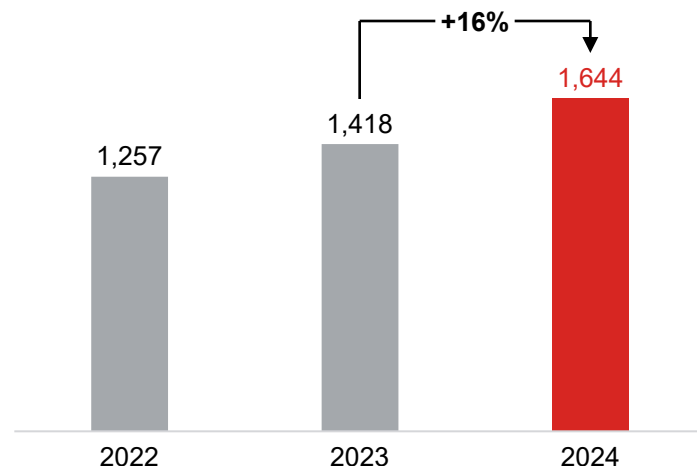


Backlog exceeded € 25 bn mark

- Significant growth in infrastructure and civil engineering in Germany
- Notable increases also observed in Poland, Austria, Slovakia and Romania
- Decline in the United Kingdom due to the ongoing completion of major projects

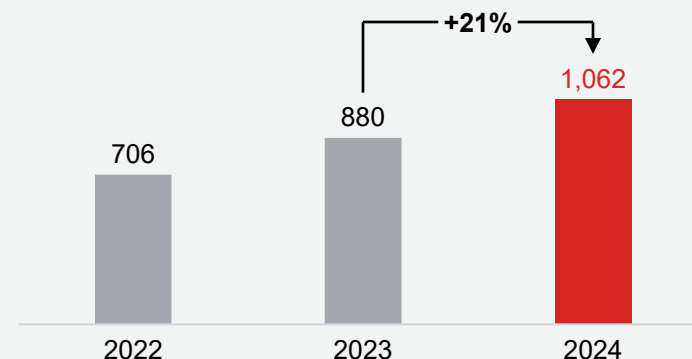
Exceptionally high EBIT margin

EBITDA | € mn



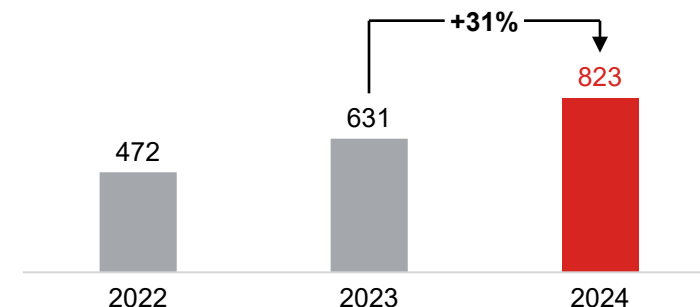
- EBITDA margin of 9.4% (2023: 8.0%)

EBIT | € mn



- Depreciation and amortisation increased to € 582.3 mn (2023: € 538.1 mn)
- EBIT exceeded € 1.0 bn mark for first time; **EBIT margin** up to **6.1%** (2023: 5.0%)
- Positive earnings effects in the North + West and International + Special Divisions segments

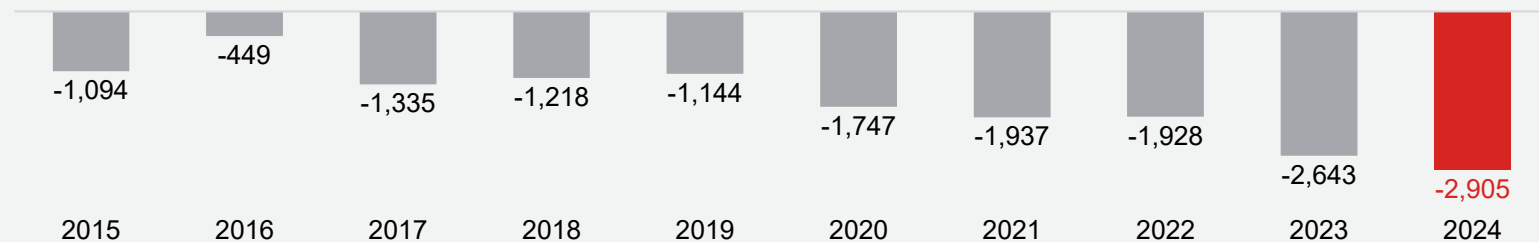
Net income after minorities | € mn



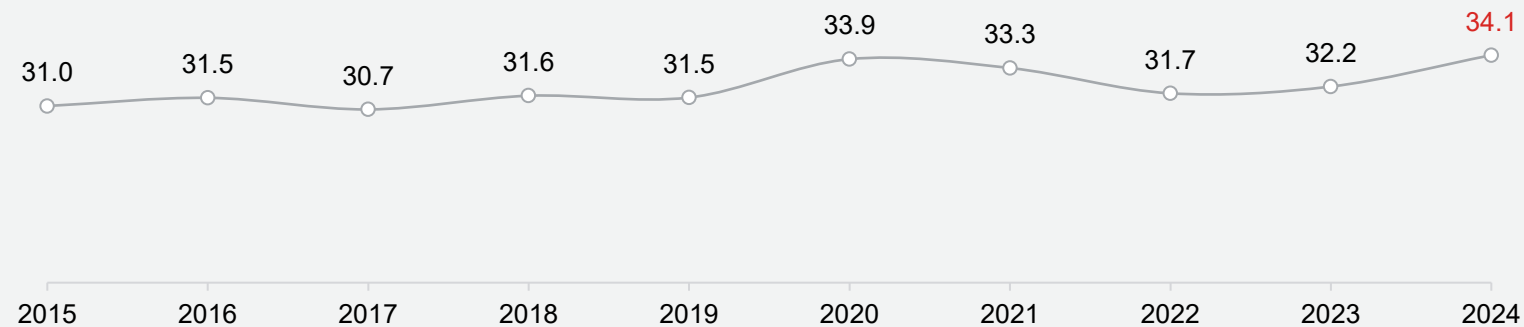
- Net interest income increased to € 75.4 mn (2023: € 44.1 mn), driven by favourable net cash position (31 Dec. 2024: € 2.9 bn)
- Effective tax rate of 27.2% (2023: 31.5%)
- Net income at a **new record level**

Robust and sustainable balance sheet

Net debt (+) / Net cash (-) | € mn



Equity ratio | %



Cash position further strengthened

- Further increase in cash & cash equivalents
- Reduction in advance payments not yet materialised

Equity ratio sustainably above 30%

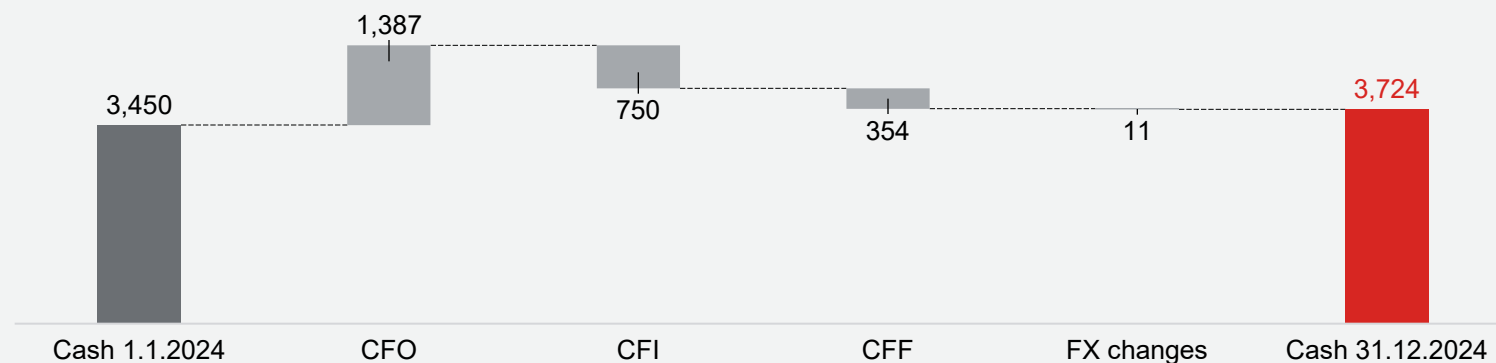
- Renewed increase in equity highlights organic capital generation capacity
- Significantly above minimum target of 25%

Investment grade rating

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

Strong cash position maintained

Cash development in | € mn



€ mn	2024	2023
Cash and cash equivalents at the beginning of the period	3,450	2,702
Cash flow from earnings	1,430	1,305
Δ Working Capital	-42	511
Cash flow from operating activities (CFO)	1,387	1,817
Cash flow from investing activities (CFI)	-750	-655
Cash flow from financing activities (CFF)	-354	-431
Net change in cash and cash equivalents	284	731
FX changes	-11	18
Cash and cash equivalents at the end of the period	3,724	3,450

Secure financial flexibility

- CFO at upper end of multi-year average
- Working capital nearly balanced, after unexpected reduction in previous year
- CFI as expected, more negative due to higher investments made under our 2030 strategy
- Cash and surety credit lines of € 8.8 bn as at 31 Dec. 2024
- No bonds outstanding as at 31 Dec. 2024

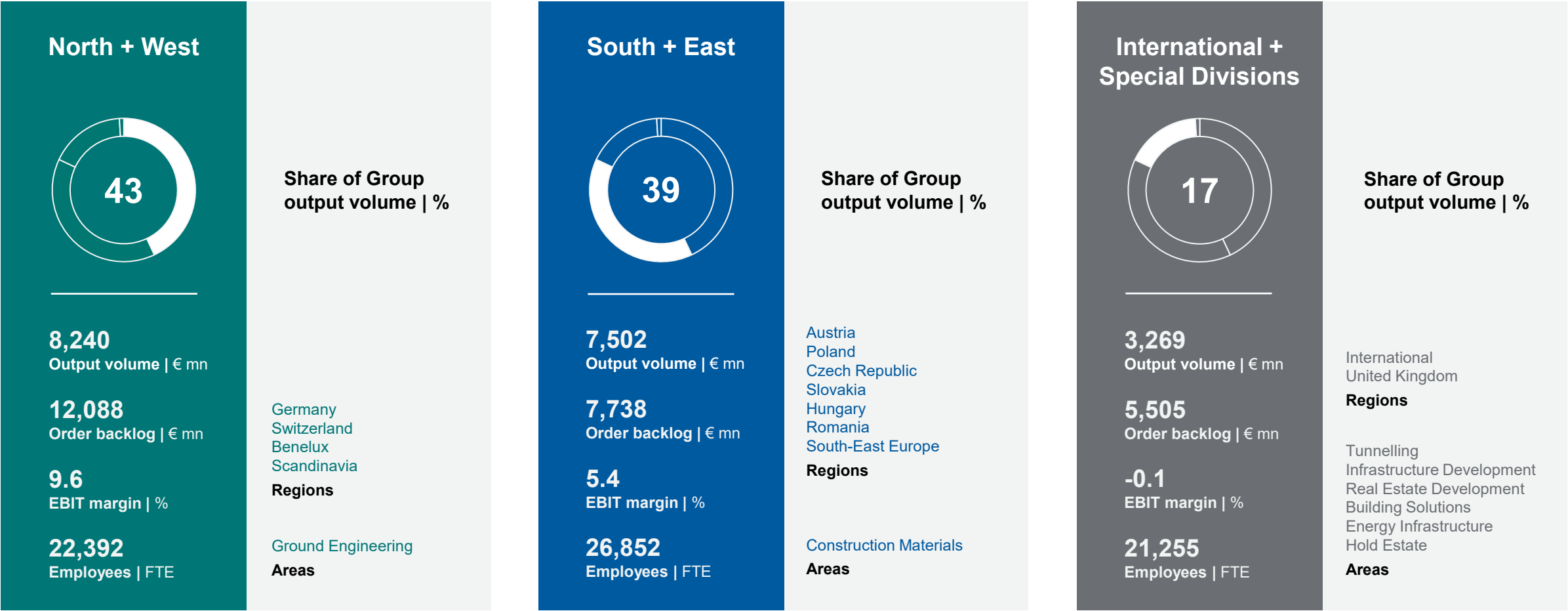
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Operational Review 2024

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Strong performance across all operating segments



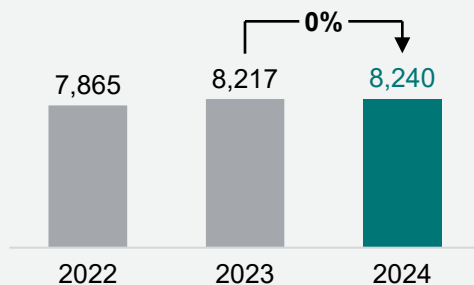
4th, non-operating segment "Others", output volume < 1%, not shown

North + West: Germany drives backlog growth

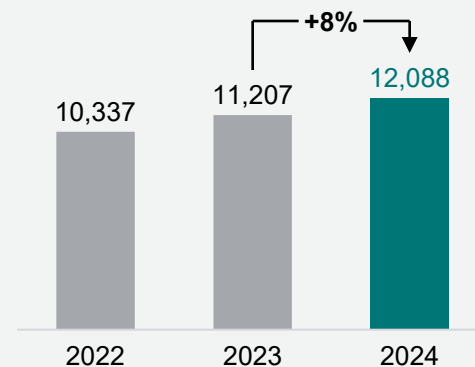
Key Indicators

€ mn	2024	2023	Δ%
Output volume	8,240	8,217	0
Revenue	7,221	7,280	-1
Order backlog	12,088	11,207	8
EBIT	693	645	7
EBIT margin (% of rev.)	9.6	8.9	
Employees (FTE)	22,392	22,136	1

Output volume | € mn



Order backlog | € mn



Performance 2024

- **Output volume**
 - strong German infrastructure and civil engineering business
 - weak residential construction market in Germany
- **EBIT**
 - higher capacity utilisation in December due to mild weather
 - agreements on supplementary claims towards year-end

→ performance exceeded expectations in Germany
- **Order backlog**
 - driven by German infrastructure and civil engineering

Outlook on
2025 output

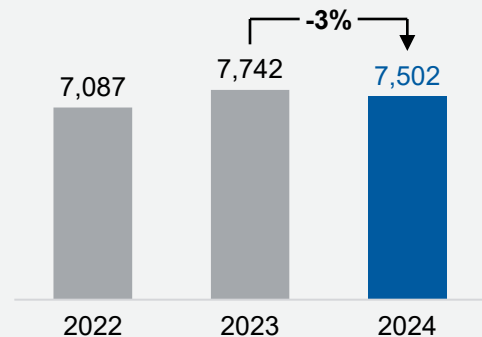


South + East: Strong order growth in CEE and SEE

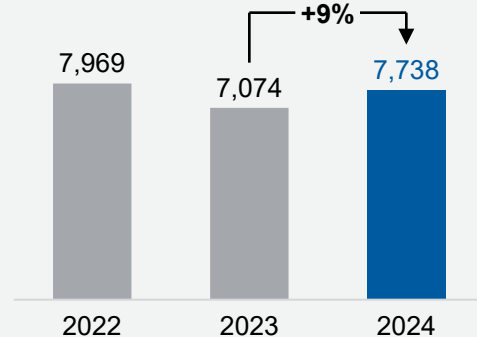
Key Indicators

€ mn	2024	2023	Δ%
Output volume	7,502	7,742	-3
Revenue	7,124	7,344	-3
Order backlog	7,738	7,074	9
EBIT	388	393	-1
EBIT margin (% of rev.)	5.4	5.3	
Employees (FTE)	26,852	27,057	-1

Output volume | € mn



Order backlog | € mn



Performance 2024

- **Output volume**
 - declines as expected in Austria (weak residential construction market) and Hungary (public investment freeze and withheld EU funds)
 - strong output growth in transportation infrastructures in Poland
- **EBIT**
 - further earnings improvements in Southeast European markets
 - high result of the previous year could not be repeated in Austria
- **Order backlog**
 - substantial growth in almost all of the Group's core markets
 - strongest increases in Slovakia, Slovenia, Romania and Croatia
 - stabilisation in Austria

Outlook on
2025 output

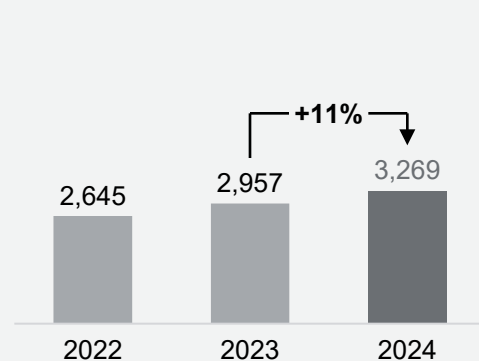


International + Special Divisions: Building solutions up significantly

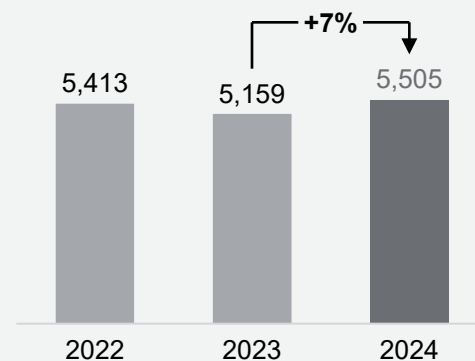
Key Indicators

€ mn	2024	2023	Δ%
Output volume	3,269	2,957	11
Revenue	3,059	2,984	3
Order backlog	5,505	5,159	7
EBIT	-2	-132	n.a.
EBIT margin (% of rev.)	-0.1	-4.4	
Employees (FTE)	21,255	20,360	4

Output volume | € mn



Order backlog | € mn



Performance 2024

- **Output volume**
 - largest increases in Germany (real estate development and tunnelling)
 - output growth in the Benelux region (acquisitions in building solutions)
- **EBIT**
 - lower negative impact on earnings in volatile international project business compared to previous year
- **Order backlog**
 - growth primarily in Germany (acquisition in building solutions), Poland (real estate project developments) and Austria (tunnelling and tunnel equipment projects)

Outlook on
2025 output



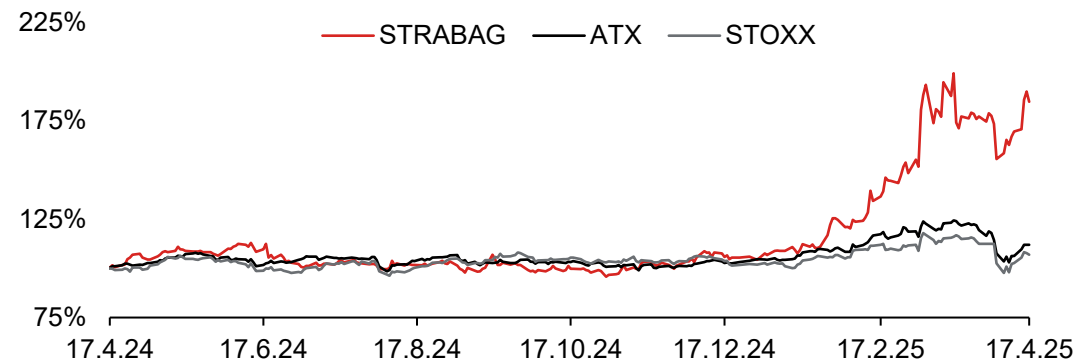
04

Share & Outlook 2025



STRABAG on the capital markets

STRABAG share price development



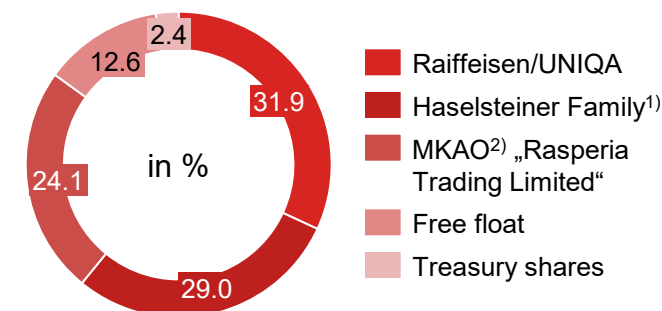
Consensus

	2024e	2025e	2026e
Revenue (€ mn)	17,501	19,206	19,733
Clean EBIT incl. associates (€ mn)	1,030	931	953
Reported net income after minorities (€ mn)	737	660	657
Dividend per share (€)	2.27	2.30	2.35
Reported EPS (€)	6.46	5.72	5.69
P/E	6.9	10.3	9.7

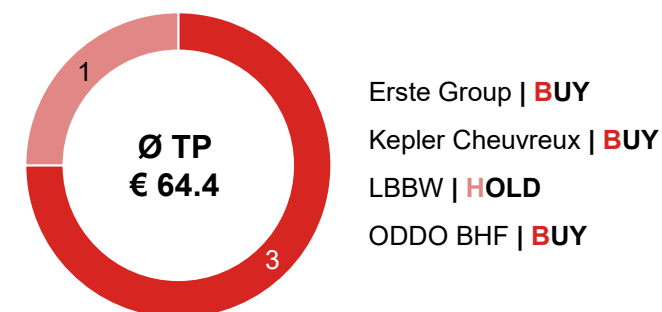
1) As of 21 March 2025, the Haselsteiner family sold 2,000,000 STRABAG shares to institutional investors in a private placement by means of an accelerated bookbuilding process.

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.

Shareholder structure | April 2025



Analyst recommendations



Erste Group | **BUY**

Kepler Cheuvreux | **BUY**

LBBW | **HOLD**

ODDO BHF | **BUY**

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

Significant increase in output expected for 2025



In 2024, we again demonstrated our financial strength and achieved the best results in our company history. A record order backlog with pioneering projects in areas such as infrastructure, energy and high-tech production provides a promising foundation for the year 2025.

Stefan Kratochwill
CEO

Output volume

Based on high order backlog and expected contributions from acquisitions

EBIT margin

EBIT margin target raised due to first effects of Strategy 2030

Net investments

Cash flow from investing activities

~ € 21 bn 

≥ 4.5% 

≤ € 1,1 bn 

Financial calendar 2025



Contact

Marco Reiter

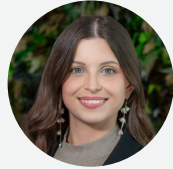
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05

Annex



Consolidated income statement (excerpt)

€ mn	2024	2023	Δ%
Output volume	19,238.80	19,139.14	1
Revenue	17,422.22	17,666.54	-1
Changes in inventories/own work capitalised	221.16	161.69	37
Other operating income	258.64	302.31	-14
Construction materials, consumables and services used	-10,463.01	-11,275.08	7
Employee benefits expense	-4,905.50	-4,540.90	-8
Other operating expense	-1,115.28	-1,086.60	-3
Share of profit or loss of equity-accounted investments	148.72	144.13	3
Net income from investments	77.23	46.22	67
EBITDA	1,644.18	1,418.31	16
EBITDA margin (%)	9.4	8.0	
Depreciation and amortisation expense	-582.29	-538.12	-8
EBIT	1,061.89	880.20	21
EBIT margin (%)	6.1	5.0	
Net interest income	75.42	44.13	71
Income tax expense	-308.98	-290.93	-6
Net income	828.33	633.39	31
attributable to: non-controlling interests	5.33	2.88	85
attributable to: equity holders of the parent (consolidated profit)	823.00	630.51	31
Earnings per share (€)	7.35	6.30	17

Consolidated statement of financial position (excerpt)

Assets

€ mn	31.12.2024	31.12.2023
Goodwill and other intangible assets	585	524
Rights from concession arrangements	432	453
Property, plant and equipment/Investment property	3,221	2,884
Equity-accounted investments	526	541
Other investments	232	219
Receivables from concession arrangements	370	428
Other financial assets	336	319
Deferred tax	120	110
Non-current assets	5,822	5,477
Inventories	1,552	1,256
Receivables from concession arrangements	58	54
Contract assets	1,237	1,283
Trade and other receivables	2,282	2,185
Cash and cash equivalents	3,724	3,451
Current assets	8,853	8,229
Assets	14,675	13,706

1) Thereof non-recourse bank debt from concession arrangements in the amount of T€ 307,753 (2023: T€ 325,628)

2) Thereof non-recourse bank debt from concession arrangements in the amount of T€ 204,818 (2023: T€ 184,040)

Equity and liabilities

€ mn	31.12.2024	31.12.2023
Share capital	118	103
Capital reserves	1,732	1,748
Retained earnings and other reserves	3,127	2,540
Non-controlling interests	22	18
Equity	5,000	4,409
Provisions	1,339	1,337
Financial liabilities ¹⁾	633	626
Other financial liabilities	34	28
Deferred tax	282	237
Non-current liabilities	2,288	2,228
Provisions	1,313	1,157
Financial liabilities ²⁾	295	273
Contract liabilities	1,540	1,336
Trade payables	2,791	2,791
Other current liabilities	1,448	1,513
Current liabilities	7,387	7,069
Equity and liabilities	14,675	13,706

Developments following Russia's invasion of Ukraine (1/3)

Mar. 2022	Haselsteiner family foundation terminates the former syndicate agreement of 2007 – with UNIQA Group, Raiffeisen Group and MKAO “Rasperia Trading Limited” (Rasperia) – as of 31.12.2022
Apr. 2022	EU sanctions against Oleg Deripaska, who – at that time – controlled Rasperia
May 2022	Recall of Thomas Bull, the member of the Supervisory Board delegated by Rasperia
May 2022	Court action by Rasperia against resolutions of 18th AGM 2022 – pending
Jul. 2022	Court action by Rasperia against resolutions of EGM 2022 – pending
Aug. 2022	Austrian core shareholders (Haselsteiner family and UNIQA/Raiffeisen) of STRABAG SE agree on the new syndicate agreement
Aug. 2022	Austrian core shareholders make mandatory offer as a result of Rasperia asset freeze imposed by EU The asset freeze prohibited and still prohibits Rasperia from exercising all rights associated with its STRABAG SE shares. This had the following consequence in accordance with the Austrian Takeover Act: the remaining core shareholders acquired “<i>passive control</i>” over STRABAG SE. By law, this triggered a restriction of the voting rights of the Austrian core shareholders to a combined 26% even though they effectively held 57.8% of the shares. To lift those legal restriction on voting rights, it was necessary to make an anticipatory mandatory offer. Pursuant to the Austrian Takeover Act, the voting right restriction ceased to apply following settlement of the offer.

Developments following Russia's invasion of Ukraine (2/3)

Feb. 2023	Anticipatory mandatory offer completed 2.7%¹⁾ tendered for sale , acquired by STRABAG SE (shown as treasury shares)
Jun. 2023	Capital measures to reduce share of Rasperia to below 25% unanimously adopted by the 19th AGM
Dec. 2023	Major holdings notifications reveal that Iliadis JSC had concluded a purchase agreement for all shares in Rasperia, and Oleg Deripaska has relinquished his (indirect) control; transfer of shares was still subject to conditions
Dec. 2023	Raiffeisen Bank International AG (RBI) announced that it intended to acquire 28,500,000 shares of Rasperia in STRABAG SE
Mar. 2024	Ordinary non-cash capital increase as the final step of the implemented capital measures – consequences: • Participation held by Rasperia fell from 27.8% to 24.1% • Oleg Deripaska no longer a beneficial owner (UBO) of STRABAG SE
Mar. 2024	Major holdings notifications from Oleg Deripaska and Iliadis JSC: Share transfer of Rasperia to Iliadis as new shareholder has been implemented
May 2024	RBI cancels transaction over STRABAG shares (according to RBI they were unable to obtain the “required comfort” from the relevant authorities)
May 2024	U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) sanctions <i>inter alia</i> Iliadis JSC ; according to OFAC, the transaction involving the STRABAG shares (transfer to Iliadis JSC) would have served as a scheme to circumvent the existing sanctions regimes. Rasperia also (for the first time) was directly listed as sanctioned entity due to being owned and/or controlled by the participants of the aforementioned evasive transaction.

1) Due to the ordinary non-cash capital increase in March 2024, the total of treasury shares held by STRABAG SE decreased from 2.7% to 2.4%.

Developments following Russia's invasion of Ukraine (3/3)

Jun. 2024	Rasperia and Iliadis JSC sanctioned by EU following the described transaction
Sep. 2024	Capital measures to reduce the stake held by Rasperia from around 27.8% to around 24.1% became legally effective and binding
Sep. 2024	STRABAG SE, the Austrian core shareholders, and AO Raiffeisenbank were sued by Rasperia in a Russian state court (Kaliningrad). The claimed compensation of originally € 1.9 billion is to be collected in Russia from funds of Russian AO Raiffeisenbank, as enforcement in Europe would not be possible for Rasperia.
Oct. 2024	Austrian core shareholders have filed a claim with a court of arbitration in Amsterdam concerning the rights of first refusal laid out in the 2007 (old) syndicate agreement. They claim: • the right of first refusal would still be valid (notwithstanding the termination of the old syndicate agreement) • said right of first refusal was triggered by a change of control (due to the transfer of Rasperia to Iliadis in March 2024) The core shareholders will apply for sanctions related approval with all relevant authorities before any share transfer.
Dec. 2024	STRABAG SE received major holdings notifications from Iliadis JSC and MKAO Valtoura Holdings Limited (Valtoura); according to these notifications, Rasperia has been transferred back from Iliadis to its former parent company Valtoura. No further notification from any legal or natural person was provided (thus seemingly Rasperia is not being controlled by such).