

Press Release  
Investor Information

# Best result to date: STRABAG delivers strong performance in 2025 financial year

Vienna, 28 April 2026

- **Output up 6%, exceeds € 20 billion for first time**
- **Focus on growth markets:  
order backlog expanded by 24% to over € 31 billion**
- **EBIT margin at very high 6.7% (2024: 6.1%)**
- **Net income after minorities up 11% to € 916 million**
- **Proposed dividend: € 2.90 per share (2024: € 2.50)**
- **Outlook for 2026: output volume approx. € 22 billion, EBIT margin 5.0%–5.5%**

		2025	2024	Δ %	6M/2025	6M/2024	Δ %
Output volume	€ mn	20,423.95	19,238.80	6	8,905.19	8,329.29	7
Revenue	€ mn	18,714.28	17,422.22	7	7,952.60	7,462.39	7
Order backlog	€ mn	31,374.55	25,362.47	24	28,366.22	25,191.89	13
EBITDA	€ mn	1,882.82	1,644.18	15	430.81	358.87	20
<i>EBITDA margin</i>	%	10.1	9.4		5.4	4.8	
EBIT	€ mn	1,247.23	1,061.89	17	129.37	81.92	58
<i>EBIT margin</i>	%	6.7	6.1		1.6	1.1	
Net income after minorities	€ mn	916.28	823.00	11	94.89	91.51	4
Earnings per share	€	7.94	7.35	8	0.82	0.84	-2
Employees	FTEs	80,211	78,174	3	79,159	77,337	2

The publicly listed European technology group for construction services STRABAG SE achieved its best result to date in 2025, with growth driven by infrastructure construction in the areas of mobility, energy and water as well as by high-tech industrial construction. Challenging factors included the delayed budget approval in Germany and a lack of municipal funding in Austria. At Group level, STRABAG once again more than offset these developments, underlining the resilience of its integrated business model.

▮ In 2025, we consistently worked on implementing our Strategy 2030. With our market entry into Australia, the expansion of our water infrastructure business and solutions for affordable housing, we succeeded in taking decisive steps. At the same time, we delivered a strong operating result. Strategy-aligned growth and further progress in profitability enabled us to reach new record levels in output, order backlog and EBIT margin.

**Stefan Kratochwill**  
CEO of STRABAG SE

### **Output, revenue and order backlog**

The STRABAG SE Group increased its output by 6% in the 2025 financial year to € 20,423.95 million, recording growth across all operating segments. The consolidated Group revenue rose by 7% to € 18,714.28 million, with the operating segments North + West contributing 40%, South + East 39%, and International + Special Divisions 21% to revenue. Over the course of 2025, STRABAG SE's order backlog exceeded the € 30 billion mark for the first time, reaching € 31,374.55 million at year-end – an increase of € 6.0 billion, or 24%, compared with the previous year. The increase was driven primarily by strategic growth markets in mobility, energy and water infrastructure, as well as high-tech construction.

### **Financial performance**

Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by 15% in 2025 to € 1,882.82 million. The EBITDA margin rose year on year from 9.4% to 10.1%, reaching double digits for the first time. In line with investments under Strategy 2030 and the expanded asset base, depreciation and amortisation increased as expected by 9% to € 635.59 million.

Earnings before interest and taxes (EBIT) rose significantly by 17% to € 1,247.23 million. The EBIT margin increased from 6.1% in the previous year to a strong 6.7%. The higher-than-expected EBIT margin was driven, among other factors, by positive effects from major projects in Germany and in the international business, particularly in the infrastructure sector. Mild weather conditions in Germany also had a positive impact, leading to a higher utilisation of capacities towards the end of the year.

Net interest income amounted to a solid € 40.97 million in the reporting period, below the previous year's € 75.42 million. This development was primarily due to lower deposit interest rates and a more negative result from exchange rate effects included in net interest income amounting to € -10.79 million (2024: € -0.4 million).

The income tax rate increased slightly from a low base to 28.5%. Net income rose by 11% to € 920.96 million compared with the previous year.

Minority shareholders accounted for € 4.68 million of the earnings, compared with € 5.33 million in the previous year. The net income after minorities increased by 11% year on year to € 916.28 million, reaching a new all-time high. Earnings per share amounted to € 7.94 in 2025, compared with € 7.35 in 2024.

### **Financial position and cash flows**

The total of assets and liabilities of STRABAG SE increased by 8% year on year to € 15,845.94 million. On the assets side of the balance sheet, the increase is attributable, among other factors, to higher cash and cash equivalents, property, plant and equipment, and inventories. As a result of corporate acquisitions in line with Strategy 2030, goodwill also rose. Investment property increased as expected due to the expansion of the STRABAG Hold Estate portfolio – the long-term, strategic holding of real estate.

Equity amounted to € 5,684.02 million as at 31 December 2025, corresponding to an equity ratio of 35.9%. Not least due to the higher-than-expected earnings, the equity ratio increased significantly year on year and remains comfortably above the Group's minimum target of 25%. As at 31 December 2025,

STRABAG SE again reported a net cash position, which increased significantly to € 3,518.26 million due to higher cash and cash equivalents.

Cash flow from operating activities increased during the reporting period to € 1,802.66 million, compared with € 1,387.21 million in the previous year. This development is attributable on the one hand to higher cash flow from earnings and on the other hand to an unexpected reduction in working capital. Advance payments remained stable year on year.

Cash flow from investing activities amounted to € -813.35 million (2024: € -749.54 million), reflecting higher investments in line with Strategy 2030, and was therefore slightly more negative. Due to timing shifts in M&A projects, however, it remained below the projected peak of € 1,400 million for 2025. Increases were recorded in investment property (STRABAG Hold Estate) as well as in investments in financial assets and corporate acquisitions – including in the areas of building solutions, circular economy and through the acquisition in Australia.

Cash flow from financing activities amounted to € -409.58 million, compared with € -353.69 million in the previous year. This development is attributable, among other factors, to the repayment of liabilities and to higher dividend distributions compared with the previous year.

### Outlook

The Management Board expects output to increase to around € 22 billion in the 2026 financial year and anticipates higher output across all operating segments. This forecast is based on the high level of the order backlog and expected contributions from completed acquisitions. For 2026, an EBIT margin in a range between 5.0% and 5.5% is expected. Net investments (cash flow from investing activities) in 2026 are forecast at no more than € 1,400 million, reflecting in particular the acquisition of construction machinery and planned acquisitions under Strategy 2030.

As a result of the war in Iran, price increases are currently being observed for certain input factors such as fuel, gas and bitumen. The impact will depend largely on the duration of the conflict. STRABAG uses various contract models and applies price escalation clauses wherever possible. In principle, STRABAG pursues a locally focused, long-term procurement policy with longer-term framework agreements. The resilience of the business model has already been demonstrated during the COVID-19 pandemic, which was likewise characterised by significant price increases.

📄 Further details on the 2025 financial results will be presented at the **financial press conference** today, Tuesday, at 10:00 a.m. by STRABAG SE CEO Stefan Kratochwill and CFO Christian Harder.

📄 The 2025 Annual and Sustainability Report of STRABAG SE is available as a full online report at [report.strabag.com](https://report.strabag.com).

---

## About STRABAG SE

STRABAG SE is a European-based technology group for construction services, a leader in innovation and financial strength. Our activities span all areas of the construction industry and cover the entire construction value chain. We create added value for our clients by taking an end-to-end view of construction over the entire life cycle – from planning and design to construction, operation and facility management to redevelopment or demolition. In all of our work, we accept responsibility for people and the environment: We are shaping the future of construction and are making significant investments in our portfolio of more than 250 innovation and 400 sustainability projects. Through the hard work and dedication of our approximately 89,000 employees, we generate an annual output volume of around € 20 billion.

Our dense network of subsidiaries in various European countries and on other continents extends our area of operation far beyond the borders of Austria and Germany. Working together with strong partners, we are pursuing a clear goal: to design, build and operate construction projects in a way that protects the climate and conserves resources.

🔗 Further information at [www.strabag.com](http://www.strabag.com)

🔗 Visit our newsroom at [newsroom.strabag.com](http://newsroom.strabag.com)

---

## Contact

**Marianne Jakl**, Head of Corporate Communications

Corporate Spokesperson

Tel. +43 1 22422-1174

[marianne.jakl@strabag.com](mailto:marianne.jakl@strabag.com)

**Marco Reiter**, Head of Investor Relations

Tel. +43 1 22422-1089

[marco.reiter@strabag.com](mailto:marco.reiter@strabag.com)