Press Release
Investor Information

# Semi-Annual Report 2026: STRABAG SE increases earnings and raises 2026 guidance

Vienna, 28 August 2026

- **Output up 12%, reaching € 10 billion at half-year mark for first time**
- **Order backlog at record level of € 36 billion, plus of 27%**
- **EBIT of € 174 million (+35%), net income at € 119 million (+25%)**
- **2026 guidance raised: output close to € 23 billion, EBIT margin of 5.5–6%**

| STRABAG SE | 6M/2026 | 6M/2025 | Δ % |
|---|---|---|---|
| Output volume | 9,982.67 | 8,905.19 | 12 |
| Order backlog | 35,985.22 | 28,366.22 | 27 |
| Employees (FTE) | 80,923 | 79,159 | 2 |

| NORTH + WEST | 6M/2026 | 6M/2025 | Δ % |
|---|---|---|---|
| Output volume | 4,291.83 | 3,640.49 | 18 |
| Order backlog | 14,748.44 | 12,999.89 | 13 |
| Employees (FTE) | 23,837 | 23,070 | 3 |

| SOUTH + EAST | 6M/2026 | 6M/2025 | Δ % |
|---|---|---|---|
| Output volume | 3,367.08 | 3,184.46 | 6 |
| Order backlog | 8,671.74 | 8,534.95 | 2 |
| Employees (FTE) | 25,316 | 25,538 | -1 |

| INTERNATIONAL + SPECIAL DIVISIONS | 6M/2026 | 6M/2025 | Δ % |
|---|---|---|---|
| Output volume | 2,233.34 | 1,992.65 | 12 |
| Order backlog | 12,538.22 | 6,811.49 | 84 |
| Employees (FTE) | 23,492 | 22,610 | 4 |

| OTHER | 6M/2026 | 6M/2025 | Δ % |
|---|---|---|---|
| Output volume | 90.42 | 87.59 | 3 |
| Order backlog | 26.82 | 19.89 | 35 |
| Employees (FTE) | 8,278 | 7,941 | 4 |

Output / order backlog in € million

The publicly listed European technology group for construction services STRABAG SE today announced its figures for the first six months of 2026.

> While road construction projects got off to a later start in the first quarter due to the cold weather, momentum picked up significantly in the second quarter, allowing us to report output of € 10 billion at the half-year mark for the first time. Strong demand for infrastructure construction, particularly in Germany and in our international markets, drove the order backlog to a new record of € 36 billion. At the same time, our profitable growth continues, resulting in a further increase in earnings. On this basis, we are raising our guidance for the 2026 financial year.
>
> **Stefan Kratochwill**
> CEO of STRABAG SE

**Output volume and revenue**

STRABAG SE increased its output volume significantly in the first half of 2026 with a plus of 12% to € 9,982.67 million. While transportation infrastructure projects started later in the first quarter due to prolonged periods of cold weather in Europe, output rose strongly in the second quarter. The largest increase was recorded in Germany, particularly in energy infrastructure and railway construction. Significant growth in output volume was also achieved in the United Kingdom, partly as a result of the acquisition of Van Elle, as well as in the Czech Republic and Croatia. Consolidated revenue increased by 15%, slightly faster than output. As a result, the ratio of revenue to output rose from 89% to 92% year on year.

**Order backlog**

STRABAG SE's order backlog once again grew substantially in the first half of 2026, reaching € 35,985.22 million as at 30 June 2026. This represents an increase of 27% compared with the same date in the previous year and 15% compared with year-end 2025. The largest increases were recorded in Germany, the Americas, Australia, Austria and the core markets of Eastern Europe, particularly Poland and the Czech Republic.

Major orders received in the first half of 2026 included large-scale infrastructure contracts in Germany, among them several contract packages for the construction of the Pfaffensteig Tunnel, the replacement new build of the Erlangen lock and, in railway construction, the general refurbishment of the Lehrte–Oebisfelde section of the Hanover–Berlin high-speed line. Mining contracts worth around € 800 million contributed to the order backlog in Chile, while major railway construction contracts worth approximately € 490 million were secured in Australia. In Austria, notable orders included residential construction and energy infrastructure projects, while large-scale mobility infrastructure contracts were won in Eastern Europe.

**Financial performance**

Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by 30% to € 560.09 million in the first half of 2026. Despite the higher revenue, the combined share of expenses for materials and services and employee benefits expense in revenue was reduced from 93% to 92%. Depreciation of property, plant and equipment and amortisation of intangible assets increased year on year to € 385.66 million (6M/2025: € 301.44 million). Unlike in the previous year, this figure includes a € 50 million impairment loss on goodwill in connection with an acquisition. Earnings before interest and taxes (EBIT) increased significantly by 35% to € 174.43 million.

The North + West segment achieved a significant improvement in earnings from an already high level. Earnings in the South + East segment remained negative due to the higher proportion of transportation infrastructure projects in the first half of the year; despite the colder weather in the first quarter, however, this figure was less negative than in the previous year. The International + Special Divisions segment delivered a solid earnings contribution despite the impact of the aforementioned impairment loss on goodwill.

Net interest income increased to € 29.43 million, compared with € 15.38 million in the first half of 2025. While net interest income in the previous year was adversely affected by exchange rate differences of € -13.04 million, these had virtually no impact in the reporting period, amounting to € 0.1 million. In addition, the higher level of liquidity compared with the previous year resulted in higher interest income.

Earnings before taxes (EBT) therefore amounted to € 203.86 million, significantly above the previous year's figure of € 144.75 million. Income tax expense came to € -83.99 million (6M/2025: € -47.68 million), increasing the effective income tax rate to 41%. The year-on-year increase was primarily attributable to the aforementioned impairment loss on goodwill, which is not deductible for tax purposes. This resulted in net income of € 119.87 million, compared with € 97.07 million in the first half of 2025.

The earnings attributable to non-controlling interests amounted to € 0.81 million and were therefore at a similar level to the previous year in absolute terms. Overall, net income after minorities amounted to € 119.06 million (6M/2025: € 94.89 million). Based on a weighted average of 115,442,696 shares outstanding in the first half of 2026, earnings per share amounted to € 1.03 (6M/2025: € 0.82).

**Financial position and cash flows**

The balance sheet total (total assets) amounted to € 16.8 billion as at 30 June 2026, 6% above the figure at year-end 2025. The main changes on the assets side resulted from the seasonal increase in inventories and contract assets, which was accompanied by a decline in cash and cash equivalents.

Compared with year-end 2025, the equity ratio decreased to 32.7% but remained at a high level (31 December 2025: 35.9%). This development was primarily attributable to the payment of the dividend for the 2025 financial year in the first half of 2026.

STRABAG continues to report a solid net cash position. Compared with year-end 2025, this decreased from € 3,518.26 million to € 2,606.26 million due to the seasonality typical of the construction business and the associated build-up of working capital, as well as investments made in the first half of the year.

Cash flow from operating activities returned to positive territory at € 11.16 million (6M/2025: € -284.44 million). This development was attributable to higher cash flow from earnings as well as a smaller year-on-year build-up of working capital.

Cash flow from investing activities amounted to € -677.99 million (6M/2025: € -430.31 million). The higher cash outflow compared with the previous year is in line with the implementation of Strategy 2030 and was primarily attributable to the acquisitions of WTE, Van Elle and Stumpp.

Cash flow from financing activities amounted to € -245.07 million in the first half of 2026 (6M/2025: € -261.75 million). The cash outflow was therefore lower despite a higher dividend payment compared with the previous year. This was primarily due to the raising of nonrecourse liabilities to refinance the expansion of the Hold Estate portfolio.

**Employees**

STRABAG had an average of 80,923 employees (FTE) in the first half of 2026, an increase of 2% compared to the same period of the previous year. The largest increases resulted from the acquisitions of Van Elle and the WTE Group as well as from the expansion of capacity to execute major projects in the United Kingdom and Germany. In the Americas, the number of employees declined as major projects progressed towards completion.

## Outlook for 2026

Based on the continued strong growth in the order backlog and the significant increase in output in the second quarter, the Management Board has updated its outlook for the 2026 financial year. It now expects output volume to approach € 23 billion, compared with the previous estimate of around € 22 billion. In view of the positive earnings development in the first half of the year, the EBIT margin for the full year 2026 is now expected to be between 5.5% and 6%, compared with the original forecast of between 5% and 5.5%. Net investments, defined as cash flow from investing activities, are still expected to amount to no more than € 1.5 billion.

## About STRABAG

**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.**
**Visit our newsroom at newsroom.strabag.com.**

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