Press Release
Investor Information

STRABAG SOCIETAS EUROPAEA

Positive development across all major KPI: STRABAG on track for profitable growth

- **Output rose significantly by 7% to € 8.9 billion**
- **Order backlog up to € 28.4 billion (+13% vs. 30 Jun 2024)**
- **EBIT increased by 58% to € 129.4 million, Net income up by 4% to € 94.9 million**
- **Outlook for 2025 confirmed: output of around € 21 billion, EBIT margin ≥ 4.5%**
- **Semi-Annual Report 2025 now also available fully online at report.strabag.com**

STRABAG SE	6M/2025	6M/2024	% 6M/2024–6M/2025
Output volume	8,905.19	8,329.29	7%
Order backlog	28,366.22	25,191.89	13%
Employees (FTE)	79,159	77,337	2%

NORTH + WEST	6M/2025	6M/2024	% 6M/2024–6M/2025
Output volume	3,640.49	3,589.32	1%
Order backlog	12,999.89	12,035.28	8%
Employees (FTE)	23,070	22,050	5%

SOUTH + EAST	6M/2025	6M/2024	% 6M/2024–6M/2025
Output volume	3,184.46	3,143.96	1%
Order backlog	8,534.95	8,078.81	6%
Employees (FTE)	25,538	26,159	-2%

INTERNATIONAL + SPECIAL DIVISIONS	6M/2025	6M/2024	% 6M/2024–6M/2025
Output volume	1,992.65	1,481.03	35%
Order backlog	6,811.49	5,053.19	35%
Employees (FTE)	22,610	21,532	5%

OTHER	6M/2025	6M/2024	% 6M/2024–6M/2025
Output volume	87.59	114.98	-24%
Order backlog	19.89	24.61	-19%
Employees (FTE)	7,941	7,596	5%

Output volume / Order backlog in € mn

Contact

STRABAG SE
Marianne Jakl
Head of Corporate Communications
Corporate Spokesperson
Tel. +43 1 22422-1174
marianne.jakl@strabag.com

STRABAG SE
Marco Reiter
Head of Investor Relations
Tel. +43 1 22422-1089
marco.reiter@strabag.com

Vienna, 28 August 2025 STRABAG SE, the publicly listed European technology group for construction services, today announced its figures for the first half of 2025. „The first half of 2025 clearly shows that we are on a profitable growth trajectory. Our success in strategic future-oriented sectors and our expansion into Australia are not only reflected in new records for output and order backlog, but also in significantly increased earnings“, explains Stefan Kratochwill, CEO of STRABAG SE.

Output volume and revenue
STRABAG SE generated output of € 8,905.19 million in the first half of 2025 – an increase of 7% compared to the previous year. Roughly half of this growth was attributable to the firsttime consolidation of the Georgiou Group in Australia. The largest absolute increases in the company's established markets were recorded in Poland, the Czech Republic and Germany. As expected, output declined in the United Kingdom – due to the ongoing completion of largescale projects – and in Hungary, where EU funds remain frozen and public investment has stalled. Consolidated revenue increased by 7% in line with output. The ratio of revenue to output stood at 89%, remaining virtually stable year-on-year.

Order backlog
The order backlog stood at € 28,366.22 million at the end of the first half of 2025 – 13% or € 3.2 billion higher than in the previous year. This strong increase reflects the successful project acquisitions made so far this year – especially in railway construction, energy infrastructure, high-tech buildings, and university and research facilities. In regional terms, the biggest growth in the order backlog was seen in Germany, the Czech Republic and Austria. As at the end of June 2025, Australia contributed around € 660 million to the total.

Financial performance
Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by 20% to € 430.81 million in the first half of 2025. In line with the investments made as part of Strategy 2030 and the increased asset base, depreciation on property, plant and equipment and amortisation of intangible assets rose 9% year-on-year to € 301.44 million. As a result, earnings before interest and taxes (EBIT) was up 58% to € 129.37 million.

Improvements in earnings in the North + West segment and, in particular, in International + Special Divisions had a positive impact. Not least due to the higher proportion of transportation infrastructure projects, earnings in the South + East segment were again negative in the first half of the year.

Net interest income, while again positive at € 15.38 million, was down on the previous year's figure (6M/2024: € 52.23 million). This development was mainly due to significantly lower deposit interest rates compared with last year. Although these led to lower but still very solid interest income, they reflect STRABAG SE's continued strong liquidity position. On the other hand, exchange rate differences, amounting to € -13.04 million (6M/2024: € -5.54 million), had a greater impact on net interest income than in the previous year.

Earnings before taxes (EBT) therefore came to € 144.75 million, significantly above the prior-year figure of € 134.15 million. Income taxes amounted to € -47.68 million (6M/2024: € -41.11 million), which is reflected in a slightly higher income tax rate of 33%. This results in net income of € 97.07 million, compared with € 93.04 million in the first half of 2024.

The earnings attributable to minority shareholders remained almost unchanged in absolute terms at € 2.18 million. Overall, net income after minorities of € 94.89 million was generated (6M/2024: € 91.51 million). With a higher weighted number of 115,442,905 shares outstanding in the first half of 2025, the earnings per share remained virtually stable at € 0.82 (6M/2024: € 0.84).

Financial position and cash flows

The balance sheet total increased slightly by 1% to € 14.9 billion compared with the end of 2024. As is usual for the season, contract assets and inventories rose, while cash and cash equivalents decreased in the first half of 2025. Goodwill and property, plant and equipment also increased as a result of company acquisitions.

Compared with 31 December 2024, the equity ratio declined from a high level of 34.1% to 32.4%. This is attributable to the distribution of the dividend for the 2024 financial year in the first half of 2025.

STRABAG continues to report a solid net cash position. Compared with the end of 2024, this figure decreased from € 2,905.25 million to € 1,868.00 million due to seasonal effects.

The cash flow from operating activities was less negative than in the previous year (6M/2024: € -415.00 million) at € -284.44 million. On the one hand, cash flow from earnings was higher, and on the other hand, the seasonal build-up of working capital – particularly in inventories and contract assets – was less pronounced in the first half of 2025.

Cash outflow for investments (cash flow from investing activities) was € -430.31 million – above the previous year's figure of € -322.49 million as planned. This is primarily attributable to higher expenditure on enterprise acquisitions, on intangible assets, and on property, plant and equipment. The first half of 2025 included, among other things, the purchase price payment for the acquisition of Georgiou Group in Australia.

The cash flow from financing activities amounted to € -261.75 million in the first half of 2025 (6M/2024: € -299.76 million). Despite a higher dividend payment compared to the previous year, the cash outflow was lower. This is partly due to the fact that the previous year included the payment of the capital reduction to those free float shareholders who had opted for the cash option as part of the capital measures.

Employees

An average of 79,159 employees (FTE) were employed in the first half of 2025, representing an increase of 2% compared to the same period of the previous year. In addition to the growth resulting from the acquisition in Australia, staff numbers rose particularly in Poland, the Middle East and Germany. In contrast, the number of employees in the Americas declined with the progress of large-scale projects in that region.

Outlook for 2025

Based on developments so far this year and expectations for the second half, the Management Board is maintaining its targets for 2025. This assumption is supported by the continued high order backlog and the anticipated contributions from the acquisition in Australia. Accordingly, output of around € 21 billion is being targeted; the EBIT margin is expected to reach at least 4.5%. Net investments (cash flow from investing activities) are forecast at no more than € 1.4 billion, in line with the implementation of Strategy 2030.

***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 86,000 employees, we generate an annual output volume of around € 19 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. More information is available at www.strabag.com.