

INVESTOR PRESENTATION

# OUR FAVOURITE PROJECTS: CHALLENGES

We're driving progress and rethinking construction  
in over 250 innovative projects.

**STRABAG**  
WORK ON PROGRESS

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# Agenda



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2023**

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2023**

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2024**

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# 1 | STRABAG at a Glance



**STRABAG**  
WORK ON PROGRESS

# A European key player in construction, innovation & financial strength

19.1

Output volume (€ bn)

23.5

Order backlog (€ bn)

5.0%

EBIT margin

~ 86,000

Employees (Heads)

32.2%

Equity ratio

> 2,400

Locations

BBB+, stable

S&P rating

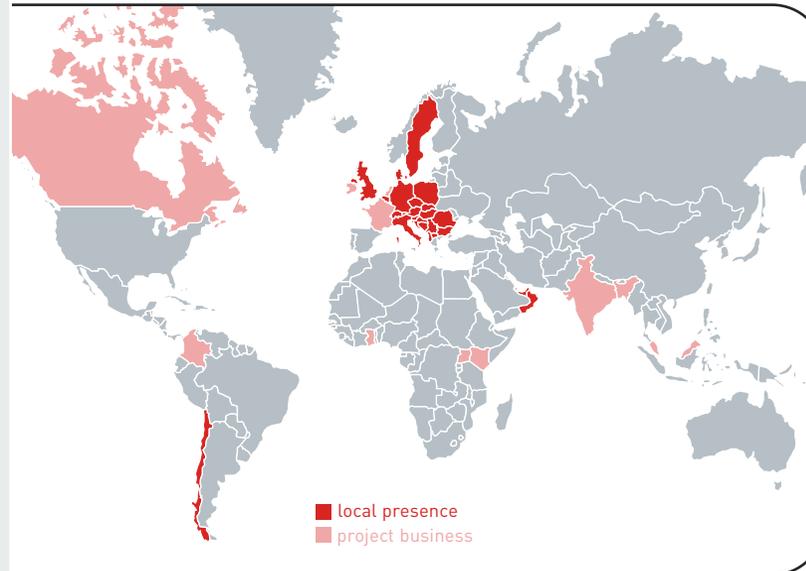
> 50

Countries

~ 2,400

Employees in innovation, digitalisation, central technique

Market leading positions  
in core markets



Comprehensive  
country network

# Consistent execution of strategy drives results



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**.

## Investment Proposition

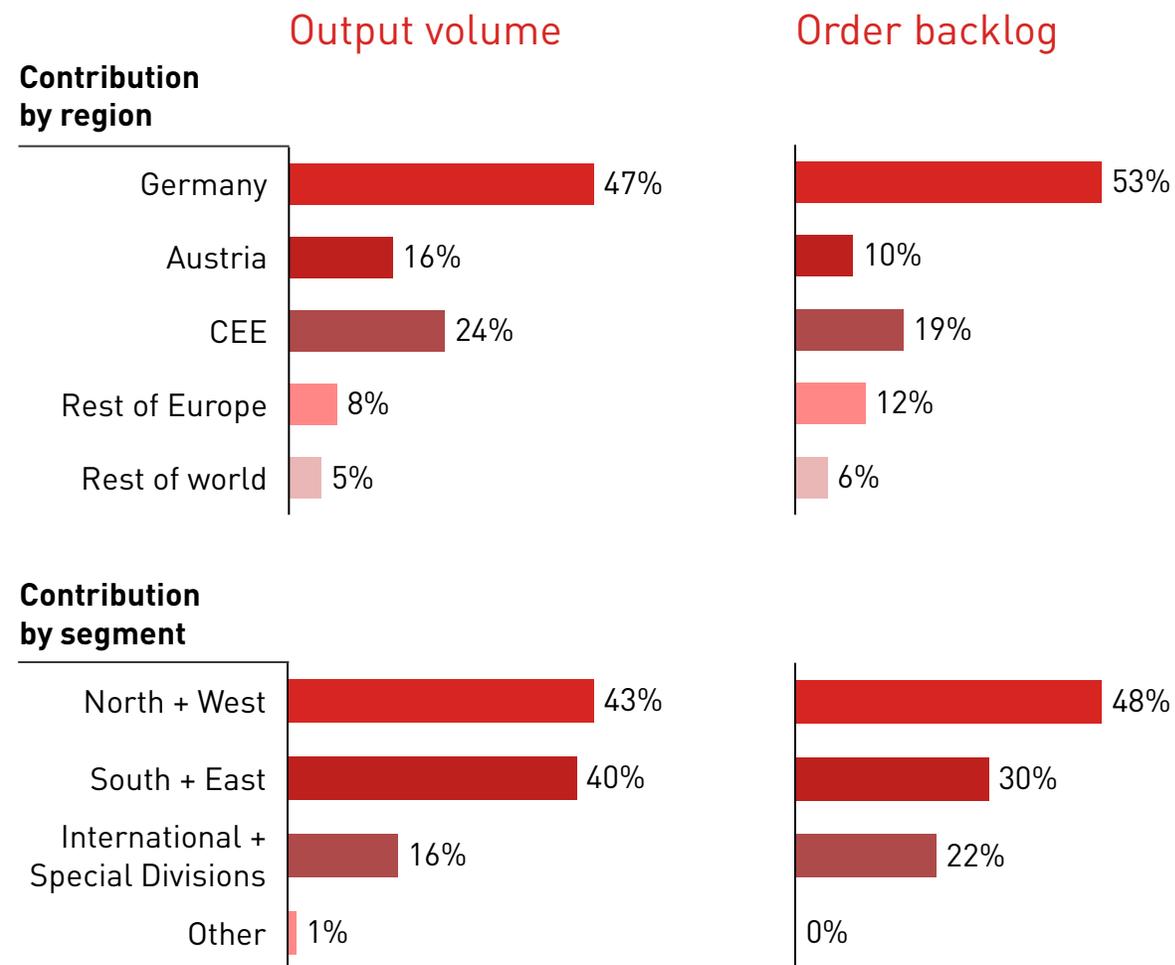
- 1 Sustainable **Profit Growth** with a Reliable **Dividend**
- 2 **Resourcefulness**,  
Recyclability,  
Construction Life Cycle
- 3 **Technology**, Innovation  
and Digitalisation
- 4 **Flexible Business Model**  
supported by Strong  
**Risk Management**
- 5 **Financial Strength** as a  
Competitive Advantage

# Compelling performance in volatile times

(€ mn)	2023	2022	Δ%
Output volume	19,139	17,735	8
Order backlog	23,466	23,739	-1
EBIT	880	706	25
EBIT margin (% of revenue)	5.0	4.2	
Net income after minorities	631	472	33
Cash flow from operating activities	1,817	813	>100
Cash flow from investing activities	-655	-560	-17
Earnings per share (€)	6.30	4.60	37

(€ mn)	31.12.2023	31.12.2022	Δ%
Balance sheet total	13,706	12,684	8
Equity ratio (%)	32.2	31.7	
Net debt (+)/cash (-)	-2,643	-1,928	-37

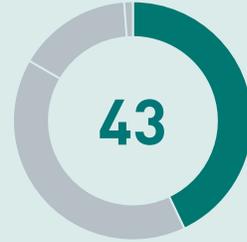
Rounding differences might occur



# Our business spans the entire construction value chain

## North + West

Share of  
Group output  
volume (%)



Share of  
Group order  
backlog (%)

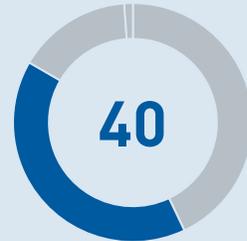


Regions/  
Areas

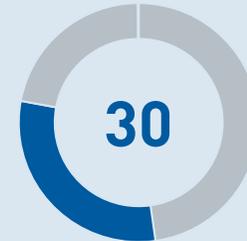
Germany, Switzerland,  
Benelux, Scandinavia,  
Ground Engineering

## South + East

Share of  
Group output  
volume (%)



Share of  
Group order  
backlog (%)

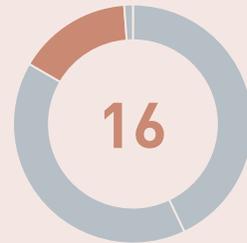


Regions/  
Areas

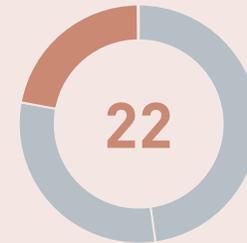
Austria, Poland,  
Czech Republic, Slovakia,  
Adriatic, Rest of Europe,  
Environmental Engineering,  
Construction Materials

## International + Special Divisions

Share of  
Group output  
volume (%)



Share of  
Group order  
backlog (%)



Regions/  
Areas

International, Tunneling,  
Real Estate Development,  
Infrastructure Development,  
Property and Facility  
Services

4th, non-operating segment "Others", output volume < 1%, not shown; FY 2023 figures

# Landmark projects acquired in 2023



**Extension of U5 underground line**  
Hamburg  
Germany  
~ € 582 mn until 2033



**Construction of replacement building for Ruhr University**  
Bochum  
Germany  
~ € 270 mn until 2027



**Construction of medical rehabilitation centre**  
Vienna  
Austria  
~ € 138 mn until 2027



**Modernisation of Masaryk Railway Station**  
Prague  
Czech Republic  
~ € 137 mn until 2027



**Road construction Duqm – Ras Markaz, length of 51 km**  
Oman  
Middle East  
~ € 130 mn until 2025



**Foundations for Latin America's largest wind farm**  
Chile  
Americas  
~ € 100 mn until 2025

Largest projects in progress

# No specific exposure to any large project

Country	Project	Order backlog in (€ mn)	As % of total order backlog
United Kingdom	HS2 high-speed rail line	1,176	5.0
Germany	<b>1</b> US hospital, Weilerbach	627	2.7
Germany	Bayerische Versorgungskammer	595	2.5
United Kingdom	Woodsmith Project	592	2.5
Germany	<b>2</b> U5-Ost Hamburg 2	580	2.5
Germany	Central Business Tower	393	1.7
Germany	Stuttgart 21, underground railway station	283	1.2
Germany	<b>3</b> Replacement building, Ruhr University Bochum	270	1.2
Canada	Scarborough Subway Extension Line 2	268	1.1
Germany	Friedrichspark Berlin	171	0.7

As of 31 December 2023



# Progress in sustainability management

## Our ESG ratings & ESG commitment



## Positive results in 2023 ESG ratings

- **CDP** upgrade to B in 2023 (climate change)
- **Sustainalytics** 33.8/100 points (last evaluation: 2022)
- **MSCI** BBB (first time participation in 2023)
- **Ecovadis** 67/100 points (last evaluation: 2023)



In support of

**WOMEN'S EMPOWERMENT PRINCIPLES**

Established by UN Women and the UN Global Compact Office



# 2 | Financial Review 2023

**STRABAG**  
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# Strong performance despite cooldown in the construction industry



## New record for output volume

Growth in almost all of the Group's core markets

**€ 19.1 bn**

+8% vs. 2022

## Order backlog largely unchanged

Ongoing high level despite sharp declines on residential construction market

**€ 23.5 bn**

-1% vs. 31.12.2022

## EBIT margin higher than forecast

Positive earnings effects from North + West segment

**5.0%**

2022: 4.2%

## Dividend proposal of € 2.20<sup>1)</sup> for 2023

Higher EPS and DPS despite increased share capital<sup>3)</sup>

**41%<sup>2)</sup>**

Dividend payout ratio

1) Dividend proposal by the Management Board of € 2.20 per dividend-bearing share

2) Based on the dividend proposal by the Management Board and in relation to the increased share capital of 118,221,982 shares (incl. 2,779,006 treasury shares)

3) EPS: earnings per share (€ 5.45, if based on the increased share capital), DPS: dividend per share

# Strong performance despite cooldown in the construction industry

## Balance sheet further strengthened

Net cash position and equity ratio increased on a very high level

**€ 3.5 bn**

Cash and cash equivalents

## Strategic investments in 2023

M&A in 2023 transacted along key strategic topics of Strategy 2030

**4**

Strategic investments

## Capital measures completed in March 2024

Share held by Rasperia<sup>1)</sup> reduced from 27.8% to below 25%

**24.1%**

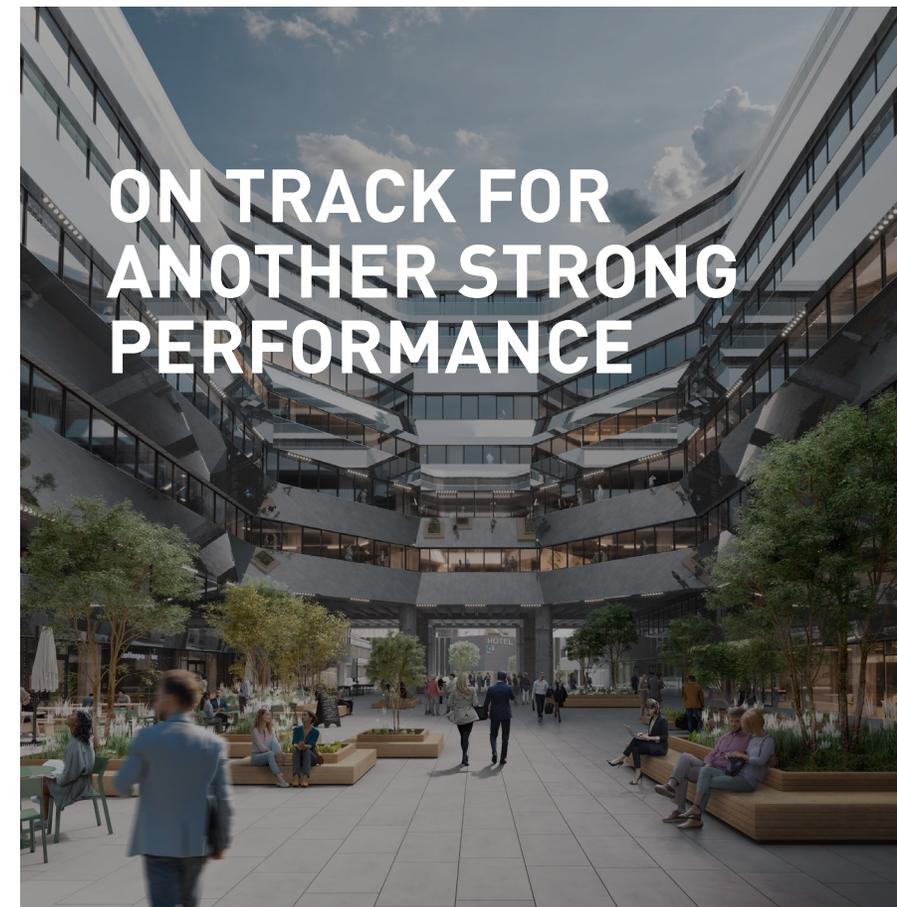
Share held by Rasperia

## Promising outlook under challenging conditions

Record output to be confirmed in 2024

**~ € 19.4 bn**

Output volume



1) MKAO "Rasperia Trading Limited"

# Mixed trends in underlying markets

## Infrastructure

- Solid business activity
- Positive trends, especially in civil engineering
- Growing demand for energy transition projects

Infrastructure & civil engineering:  
**> 40%** of Group output volume

## Building construction

- Sharp declines on residential construction market
- Strong momentum in public building construction, commercial & industrial facilities

Residential construction:  
**< 10%** of Group output volume

## Public vs. private customers

- Noticeable shift from private to public customers visible in order intake
- Trend expected to ease with decreasing interest rates

Client structure:  
**> 60%** public customers

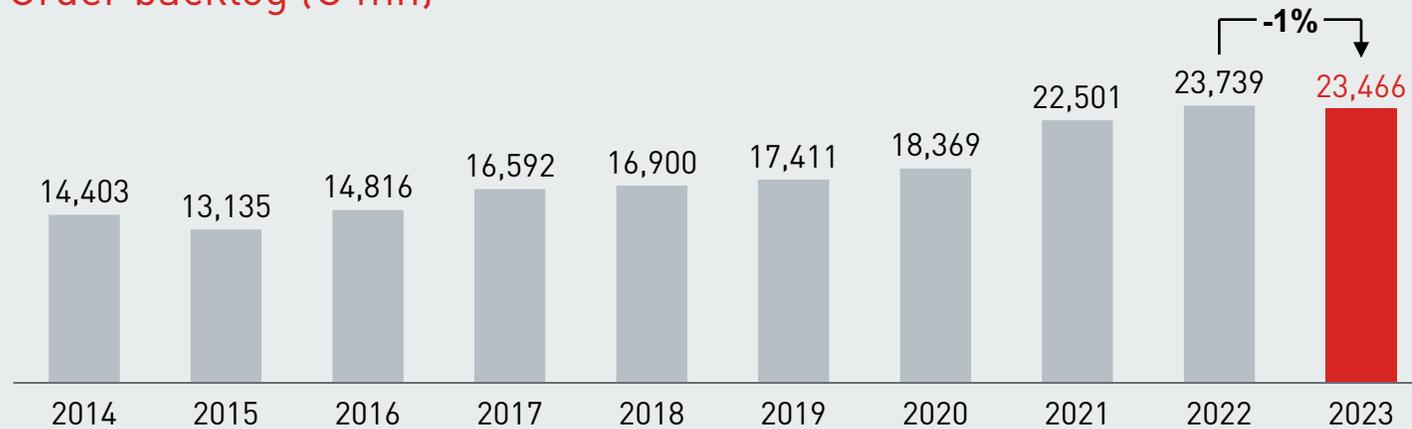
**STRABAG more than offset declining trends in individual construction segments in 2023**

# New record for output, backlog already extends into 2025

Output volume (€ mn)



Order backlog (€ mn)



## High dynamics of output growth

- **Growth in almost all key markets**
- Largest increases in Germany, Romania and Poland
- Declines in the Czech Republic and in smaller markets such as Sweden and Denmark

## Order backlog largely unchanged

- **Despite sharp declines on the residential construction market**
- Growth above all in Germany, Poland and the Middle East
- Declines in Austria, the United Kingdom and the Americas

# EBIT margin fully in line with target

EBIT (€ mn) and EBIT margin (%)



## EBIT margin higher than expected

- EBIT significantly up;  
**EBIT margin at 5.0%** (2022: 4.2%)
- Positive earnings effects from the North + West segment

Operating cash flow (€ mn)

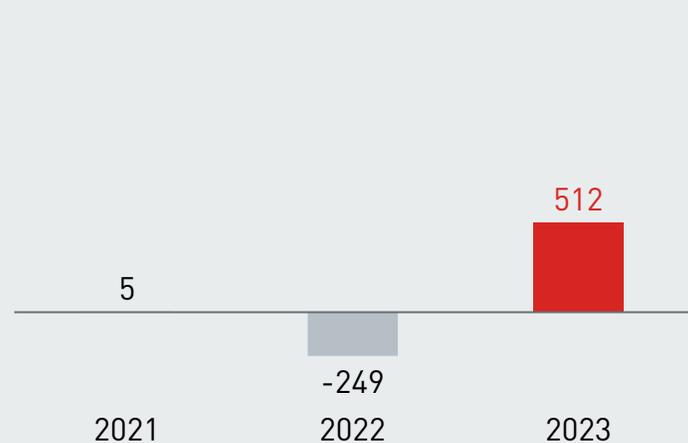


## Operating cash flow significantly up

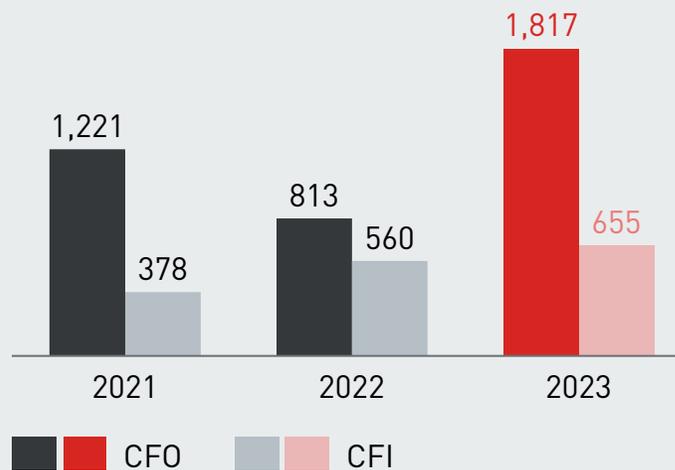
- Increase in cash flow from earnings
- Unexpected reduction in working capital: forecast reduction in advance payments as a result of higher interest rates did not materialise for the time being

# Solid cash flow development

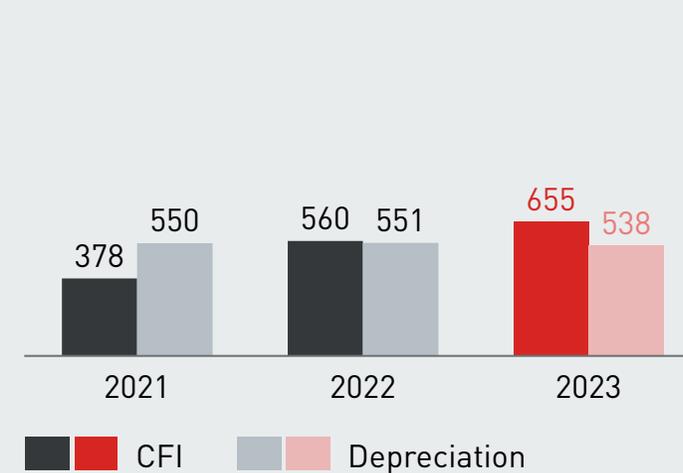
Δ Working capital (€ mn)



CFO vs. CFI (€ mn)



CFI vs. depreciation (€ mn)

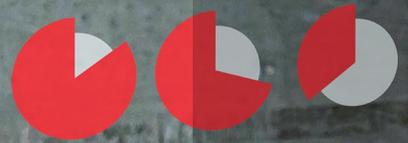


- Unexpected reduction in working capital: forecast reduction in advance payments as a result of higher interest rates did not materialise for the time being
- Cash flow from investing activities more negative, as expected, due to higher investments in financial assets and enterprise acquisitions in line with strategy 2030
- Cash flow from financing activities less negative; bond repayment (€ 200 million) in 2022 more than compensated for acquisition of own shares tendered as part of anticipatory mandatory offer by Austrian core shareholders

CFO: Cash flow from operating activities CFI: Cash flow from investing activities (net CapEx)

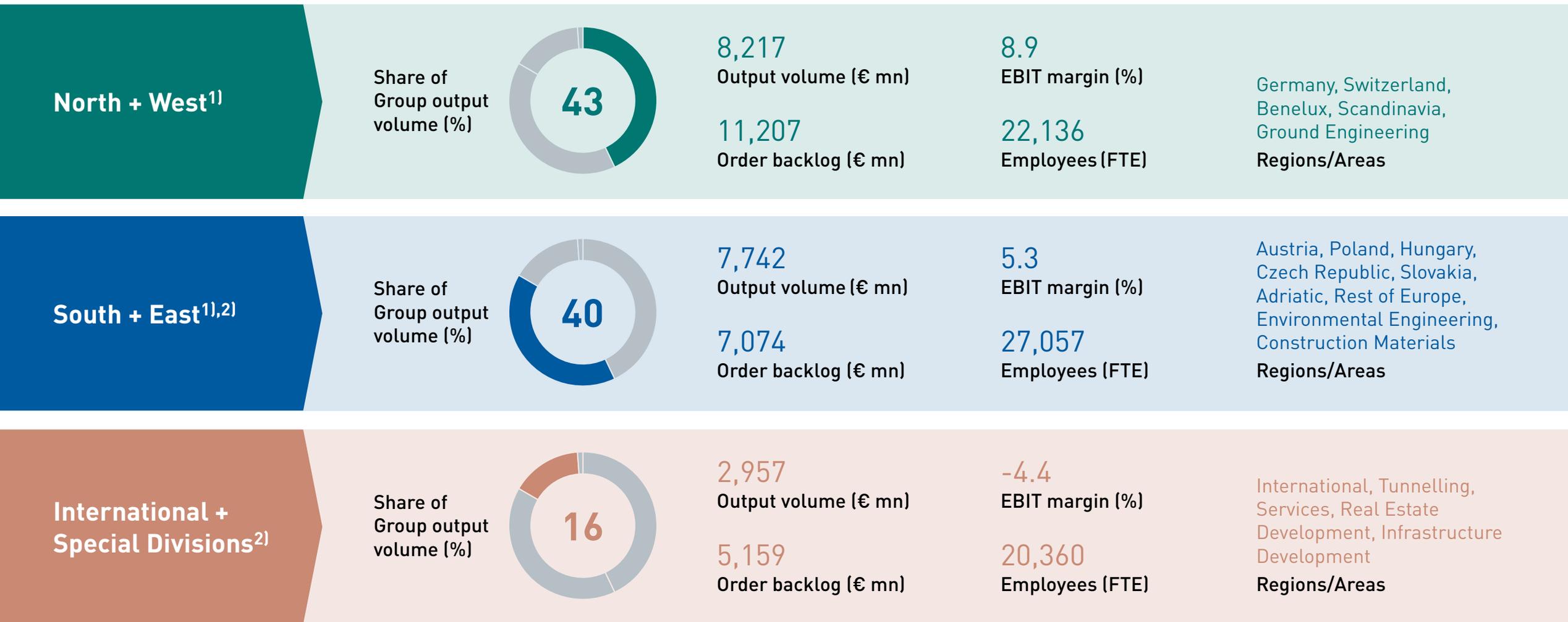
# 3 | Operational Review 2023

Year	Month	Revenue	Cost	Profit
2023	1	1000	800	200
2023	2	1200	950	250
2023	3	1500	1100	400
2023	4	1800	1300	500
2023	5	2000	1450	550
2023	6	2200	1600	600
2023	7	2500	1750	750
2023	8	2800	1900	900
2023	9	3000	2000	1000
2023	10	3200	2100	1100
2023	11	3500	2250	1250
2023	12	3800	2400	1400
2023	Total	30000	24000	6000



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# Our business spans the entire construction value chain



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

1) Effective 1 Jan. 2023, Switzerland was moved to the North + West segment, Poland to South + East.

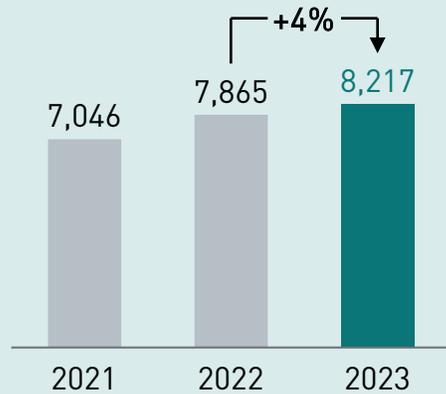
2) The construction materials business, previously reported in the International + Special Divisions segment, was incorporated into South + East with retroactive effect from 1 Jan. 2023.

# North + West: Significant increase in earnings

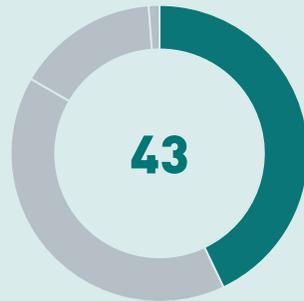
## Key Indicators

(€ mn)	2023	2022	Δ%
Output volume	8,217	7,865	4
Revenue	7,280	7,157	2
Order backlog	11,207	10,337	8
EBIT	645	457	41
EBIT margin (% of rev.)	8.9	6.4	
Employees (FTE)	22,136	21,683	2

## Output volume (€ mn)



## Share of Group output volume (%)



Effective 1 Jan. 2023, Switzerland was moved to the North + West segment, Poland to South + East. The previous year's figures have been adjusted accordingly.

## Performance 2023

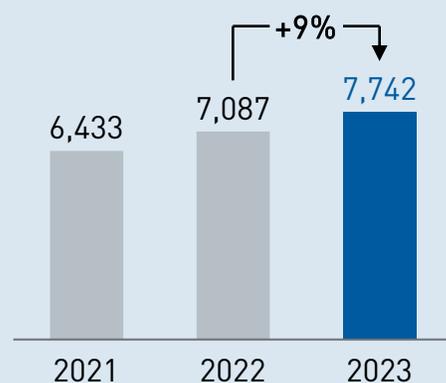
- **Output volume:** growth primarily in Germany, to a lesser extent in the Benelux countries and in Switzerland
- **EBIT:** absence of negative earnings effects from large-scale projects in Denmark and the Netherlands, cost inflation in Germany weakened and claim negotiations for large infrastructure projects were successfully concluded
- **Order backlog:** increase mainly due to growth in Germany
- **Outlook 2024:** Slight output growth expected

## South + East: EBIT margin above Group average

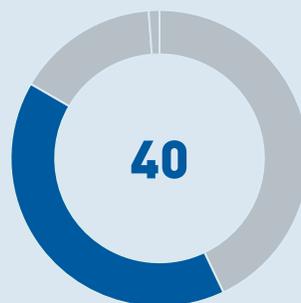
### Key Indicators

(€ mn)	2023	2022	Δ%
Output volume	7,742	7,087	9
Revenue	7,344	6,789	8
Order backlog	7,074	7,969	-11
EBIT	393	237	66
EBIT margin (% of rev.)	5.3	3.5	
Employees (FTE)	27,057	27,514	-2

### Output volume (€ mn)



### Share of Group output volume (%)



Effective 1 Jan. 2023, Switzerland was moved to the North + West segment, Poland to South + East. The construction materials business, previously reported in the International + Special Divisions segment, was incorporated into South + East with retroactive effect from 1 Jan. 2023. The previous year's figures have been adjusted accordingly.

### Performance 2023

- **Output volume:** largest growth in Romania, Poland and Hungary
- **EBIT:** earnings improvements in Eastern and South-East Europe
- **Order backlog:** above-average level in 2022, sharp decline in residential construction in Austria as a result of stricter lending guidelines for mortgage loans
- **Outlook 2024:** Stable output at a high level expected

# International + Special Divisions: Fluctuations in project business

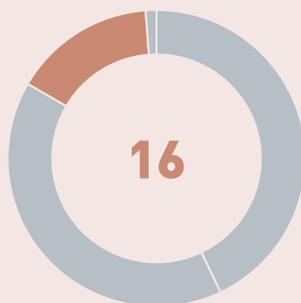
## Key Indicators

(€ mn)	2023	2022	Δ%
Output volume	2,957	2,645	12
Revenue	2,984	3,062	-3
Order backlog	5,159	5,413	-5
EBIT	-132	45	n.m.
EBIT margin (% of rev.)	-4.4	1.5	
Employees (FTE)	20,360	17,526	16

## Output volume (€ mn)



## Share of Group output volume (%)



The construction materials business, previously reported in the International + Special Divisions segment, was incorporated into South + East with retroactive effect from 1 Jan. 2023. The previous year's figures have been adjusted accordingly.

## Performance 2023

- **Output volume:** strongest growth in Germany, the UK and Italy
- **EBIT:** higher contributions in Property & Facility services and infrastructure development more than offset by provisions for two major international projects
- **Order backlog:** driven by declines in the Americas and the UK due to ongoing fulfilment of megaprojects
- **Outlook 2024:** Noticeable increase in output expected

# 4 | Strategy & Investment Proposition



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# Consistent execution of strategy drives results



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**.

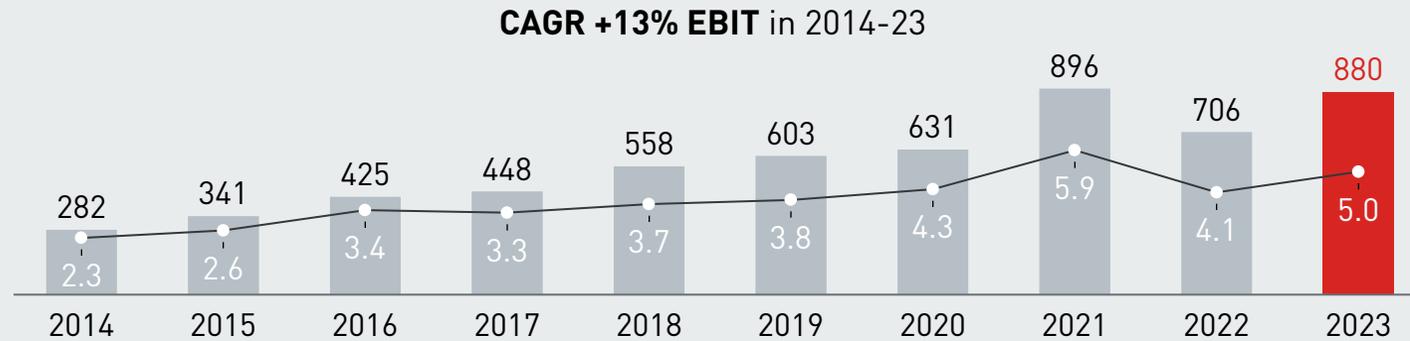
## Investment Proposition

- 1 Sustainable **Profit Growth** with a Reliable **Dividend**
- 2 **Resourcefulness**,  
Recyclability,  
Construction Life Cycle
- 3 **Technology**, Innovation  
and Digitalisation
- 4 **Flexible Business Model**  
supported by Strong  
**Risk Management**
- 5 **Financial Strength** as a  
Competitive Advantage

Investment proposition

# Strong track record of sustainable profit growth

## EBIT (€ mn) and EBIT margin (%)



## Sustainable profit growth...

- EBIT margin 2023 at **5.0%**
- Fully in line with target:  $\geq 4\%$  from 2022 onwards
- Positive earnings effects from the North + West segment

## Dividend (€) and payout ratio (%)



1) Precautionary measure due to Covid-19

## ...with a reliable dividend

- **DPS of € 2.20** (2022: € 2.00)
- Dividend **payout ratio of 41%**
- In line with dividend policy: 30-50% of net income after minorities
- Dividend yield of 5.7%

Investment proposition

# We strive for climate neutrality along the value chain

## OUR AIM FOR CLIMATE NEUTRALITY BY 2040

A clear strategy in place to achieve our targets

### CO<sub>2</sub> EMISSIONS

- Energy efficiency
- Substitution of fossil fuels
- Intelligent compensation

CO<sub>2</sub> NEUTRAL GROUP<sup>1</sup>

### MATERIALS & WASTE

- Development and use of recyclable products
- Waste prevention, collection and reuse
- Recycling

RESOURCE-EFFICIENT CIRCULAR ECONOMY

### LIFE CYCLE

- Building-specific life cycle assessments – already in the planning phase
- Certification and eco-labelling

SUSTAINABILITY THROUGHOUT THE SUPPLIER VALUE CHAIN

### SUPPLY CHAIN

- Supplier sustainability management system
- Supplier audits
- Optimization of supplier logistics

ECOLOGICAL VALUE ADDED OF DIFFERENT CONSTRUCTION METHODS

<sup>1</sup> Scope 1 & 2 emissions

# Investment proposition We strive for technology leadership

**Rethinking** construction processes, site operations, and the construction ecosystem...

...to transform existing processes and innovations into **digital services & business models** – technology, innovation & start-ups as the basis

### Advantages

- Technological edge
- Increased productivity
- Compensation for the shortage of skilled labour

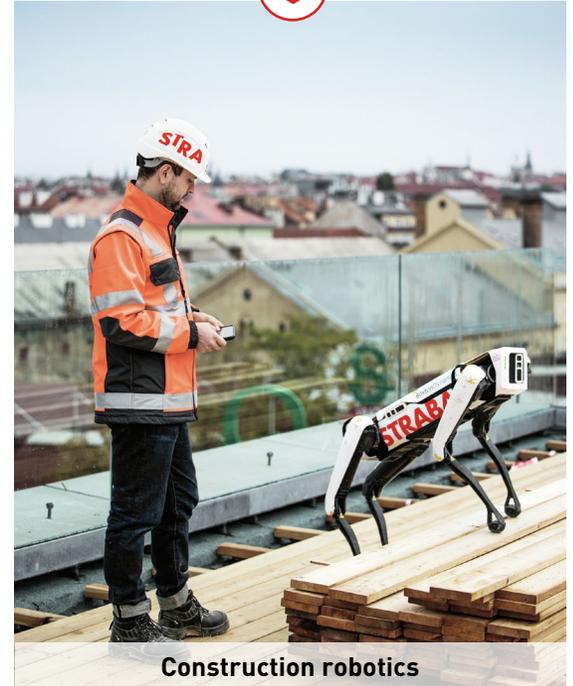
### Standardisation



### Digital processes



### Automation



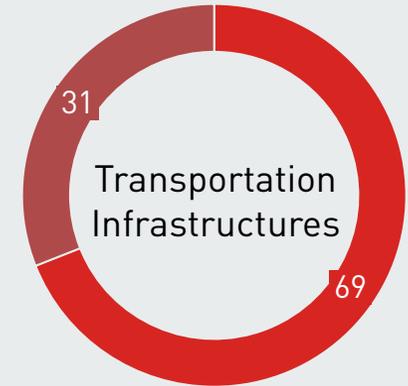
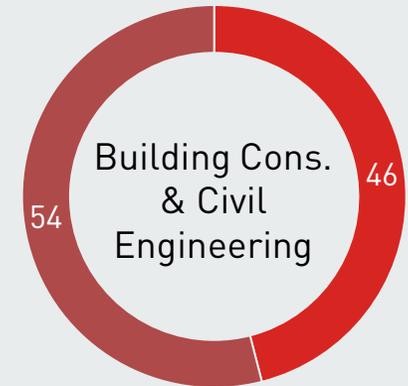
Investment proposition

# Flexible business model proves its worth in volatile times

Diversified portfolio balances cyclical/project-driven nature of construction

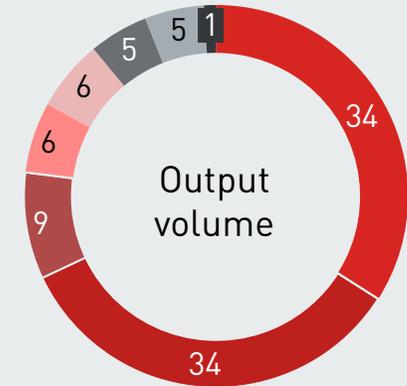
- **Diversified business model** by geography and segment
- **Top market positions** in stable core markets
- **High degree of vertical integration** services along the entire construction value chain
- **Strong risk management** a key factor for increased profitability in recent years
- **Ongoing efficiency enhancements** digitalisation, standardisation and automation as key drivers

Subcontracting mix (%)

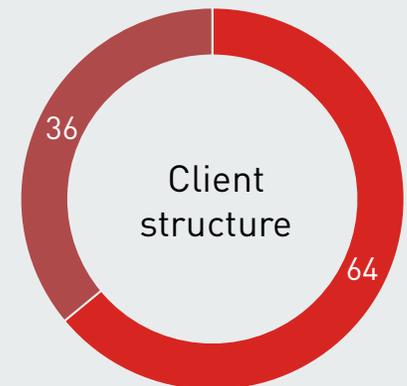


Own Subcontracting

Portfolio mix (%)



- Transportation Infrastructures
- Building Construction
- Civil Engineering
- Construction Materials
- Services
- International
- Tunnelling
- Project development



Public Private

As of 31 December 2023

Investment proposition

# Financial strength as a competitive advantage

Net debt (+) / Net cash (-) in (€ mn)



Equity ratio (%)



## Stable net cash position

- Substantially increased since 2013
- High advance payments in the past
- **Working capital expected to increase** – due to rising interest rates

## Equity ratio above sector average

- Target ratio ≥ 25%
- **Significant headroom** provides flexibility

## Investment grade rating

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

# 5 | Share & Outlook 2024

Item	Value	Value	Value	Value
1	10000	10000	10000	10000
2	20000	20000	20000	20000
3	30000	30000	30000	30000
4	40000	40000	40000	40000
5	50000	50000	50000	50000
6	60000	60000	60000	60000
7	70000	70000	70000	70000
8	80000	80000	80000	80000
9	90000	90000	90000	90000
10	100000	100000	100000	100000



Deutsch



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Share

# Capital measures<sup>1)</sup> to reduce the stake held by Rasperia completed



## Share capital increased to € 118,221,982

Ordinary non-cash capital increase as a final step registered in the commercial register as planned on 21 Mar. 2024

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## Stake held by Rasperia reduced to below 25%

Rasperia's shareholding fell from 27.8% to 24.1%, intended to reduce relevant disadvantages and risks for STRABAG SE

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## Oleg Deripaska no longer a beneficial owner (UBO) of STRABAG SE

Oleg Deripaska deleted as a beneficial owner (UBO) from register of beneficial owners of STRABAG SE

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1) AGM resolutions in this regard contested by Rasperia; dismissed in first instance by Regional Court of Klagenfurt; ruling not yet final, however

# Share The STRABAG shares

## Shareholder structure<sup>1)</sup>

31.9%	■	UNIQA/Raiffeisen
30.7%	■	Haselsteiner Family
24.1%	■	MKAO "Rasperia Trading Limited"
10.9%	■	Free float
2.4%	■	Treasury shares



## General information

STRABAG SE

Listed on the Vienna Stock Exchange since 2007

S&P Rating: BBB+, outlook stable

ISIN	AT000000STR1
No. of shares	118.2 mn
Bloomberg	STR:AV
Reuters	STRV.VI
Vienna Stock Exchange	STR

1) As of April 2024

## Update on shareholder MKAO "Rasperia Trading Limited" (Rasperia)

- Action brought by Rasperia against:
  - resolutions of 18th AGM 2022 and Extraordinary General Meeting 2022 – **dismissed by Regional Court of Klagenfurt and Higher Regional Court in Graz**proceedings have not yet been finalised.
- March 2024: Major holdings notifications from Oleg Deripaska and Iliadis JSC: Rasperia is said to have been transferred to Iliadis JSC
- May 2024: RBI cancels transaction over STRABAG shares, Rasperia remains shareholder of STRABAG SE  
US sanctions against Rasperia and Iliadis JSC (OFAC)
- June 2024: EU sanctions against Rasperia and Iliadis JSC  
STRABAG itself not sanctioned – Sanctioning of Rasperia and Iliadis has no direct impact on STRABAG SE and its subsidiaries  
STRABAG shares held by Rasperia remain frozen
- Sept. 2024: Capital measures unanimously adopted by the 19th AGM to reduce the stake held by Rasperia from around 27.8% to around 24.1%, **legally effective and binding**
- Oct. 2024: Austrian core shareholders have filed a claim with a court of arbitration concerning the rights of first refusal laid out in the 2007 syndicate agreement. Clarification of the following issues:
  - the validity of the rights of first refusal beyond termination of the syndicate agreement
  - the triggering of first refusal rights through change of control
  - the possibility to transfer shares under compliance with sanctions regimes

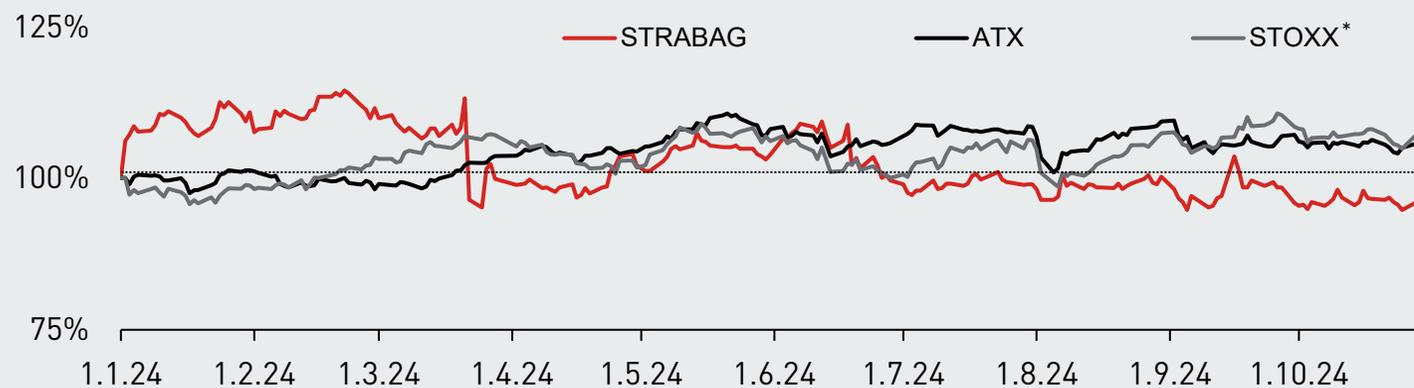
# STRABAG SE

## STRABAG coverage

### Analyst recommendations

Institution	Date of research	Target Price	Recommendation
RBI	25 October 2024	€ 53.5	Buy
LBBW	20 September 2024	€ 41.0	Hold
Erste Group	6 September 2024	€ 50.2	Buy
Kepler Cheuvreux	30 August 2024	€ 48.0	Buy

### STRABAG share price development 10M



\* STOXX Europe 600 Construction & Materials

### Consensus

	2024	2025	2026
Revenue (€ mn)	18,005	18,293	18,468
Clean EBIT incl. associates (€ mn)	804	818	802
Reported net income after minorities (€ mn)	577	575	556
Dividend per share (€)	2.15	2.23	2.23
Reported EPS (€)	5.16	5.01	4.81
P/E	7.7	8.0	8.3

# STRABAG on track for another strong performance in 2024



## Output volume

Slight increase expected, based on continuing high order backlog

~ € 19.4 bn

## EBIT margin

Due to economic challenges in the construction industry, the earnings for 2023 do not change anything about the target for 2024

≥ 4%

## Net investments

Cash flow from investing activities

≤ € 750 mn

# Financial calendar & IR contact

## Financial calendar 2024/2025

Date	Event
Thu, 14 November 2024	<b>Trading Statement January–September 2024</b> Disclosure 7:00 a.m CET
Thu, 13 February 2025	<b>Initial Figures 2024:</b> output volume, order backlog, employees and outlook 2025
Mon, 28 April 2025	<b>Annual and Sustainability Report 2024</b> Disclosure 7:00 a.m. CEST Investor and analyst conference call 3:00 p.m. CEST
Thu, 22 May 2025	<b>Trading Statement January–March 2025</b> Disclosure 7:00 a.m. CEST
Fri, 13 June 2025	<b>Annual General Meeting 2025</b> Start 10:00 a.m. CEST
Thu, 28 August 2025	<b>Semi-Annual Report 2025</b> Disclosure 7:00 a.m. CEST Investor and analyst conference call 10:00 a.m. CEST
Thu, 13 November 2025	<b>Trading Statement January–September 2025</b> Disclosure 7:00 a.m CET

## IR contact

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# 6 | Annex



**STRABAG**  
WORK ON PROGRESS

# Organisation

## Management Board



**Dipl.-Ing. Stefan Kratochwill**  
CEO

**Mag. Christian Harder**  
CFO

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

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

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

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

Central Division BRVZ

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

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

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

# Organisational structure – central units

## Chief Executive Officer

### Operative Segments

	Board Member	Divisions Division Manager	Sub-divisions Subdivision Manager
North + West	1	2	30
	1		1
South + East	1	4	22
International + Special Divisions	1	5	40

### Central Divisions & Central Staff Divisions

Chief Executive Officer (CEO)		Chief Financial Officer (CFO)
Business Development	BMTI <sup>1</sup>	<b>BRVZ</b> <ul style="list-style-type: none"> <li>• Accounting</li> <li>• Financing</li> <li>• IT</li> <li>• Taxes</li> <li>• Insurance</li> <li>• P&amp;C Development</li> <li>• Real Estate</li> <li>• Project Risk Management System (PRMS)/System Development</li> <li>• International BRVZ Coordination</li> <li>• Personnel Administration/Management Support</li> </ul>
STRABAG Innovation & Digitalisation	TPA <sup>2</sup>	
Business Compliance & Management Systems	CML <sup>3</sup>	
Corporate Communications	Internal Audit	
Health Safety Wellbeing	Zentrale Technik	

<sup>1</sup> BMTI: equipment and vehicle management; <sup>2</sup> TPA: technical consultation, quality assurance, innovation management

<sup>3</sup> CML: prequalification, contract management and legal services. As of January 2024

## Annex

# Consolidated statement of profit or loss (excerpt)

(€ mn)	2023	2022	Δ%
<b>Output volume</b>	<b>19,139.14</b>	<b>17,735.47</b>	<b>8</b>
<b>Revenue</b>	<b>17,666.54</b>	<b>17,025.85</b>	<b>4</b>
Changes in inventories/own work capitalised	161.69	11.01	>100
Other operating income	302.31	236.76	28
Construction materials, consumables and services used	-11,275.08	-10,988.65	-3
Employee benefits expense	-4,540.90	-4,133.73	-10
Other operating expense	-1,086.60	-1,013.28	-7
Share of profit or loss of equity-accounted investments	144.13	60.89	>100
Net income from investments	46.22	58.37	-21
<b>EBITDA</b>	<b>1,418.31</b>	<b>1,257.21</b>	<b>13</b>
EBITDA margin (%)	8.0	7.4	
Depreciation and amortisation expense	-538.12	-550.81	2
<b>EBIT</b>	<b>880.20</b>	<b>706.40</b>	<b>25</b>
EBIT margin (%)	5.0	4.2	
Net interest income	44.13	10.68	>100
Income tax expense	-290.93	-236.94	-23
<b>Net income</b>	<b>633.39</b>	<b>480.13</b>	<b>32</b>
attributable to: non-controlling interests	2.89	7.68	-62
attributable to: equity holders of the parent (consolidated profit)	630.51	472.45	33
Earnings per share (€)	6.30	4.60	37

Rounding differences might occur

# Consolidated statement of financial position (excerpt)

## Assets

(€ mn)	31.12.2023	31.12.2022
Goodwill and other intangible assets	524	467
Rights from concession arrangements	453	473
Property, plant and equipment	2,884	2,743
Equity-accounted investments	541	411
Other investments	219	198
Receivables from concession arrangements	428	483
Other financial assets	319	406
Deferred tax	110	111
<b>Non-current assets</b>	<b>5,477</b>	<b>5,292</b>
Inventories	1,256	1,069
Receivables from concession arrangements	54	50
Contract assets	1,283	1,358
Trade and other receivables	2,185	2,214
Cash and cash equivalents	3,451	2,702
<b>Current assets</b>	<b>8,229</b>	<b>7,392</b>
<b>Assets</b>	<b>13,706</b>	<b>12,684</b>

## Equity and liabilities

(€ mn)	31.12.2023	31.12.2022
Share capital	103	103
Capital reserves	1,748	2,086
Retained earnings and other reserves	2,540	1,814
Non-controlling interests	18	22
<b>Equity</b>	<b>4,409</b>	<b>4,025</b>
Provisions	1,337	1,279
Financial liabilities <sup>1)</sup>	626	656
Other financial liabilities	28	84
Deferred tax	237	175
<b>Non-current liabilities</b>	<b>2,228</b>	<b>2,194</b>
Provisions	1,157	1,129
Financial liabilities <sup>2)</sup>	273	301
Contract liabilities	1,336	1,145
Trade payables	2,791	2,569
Other current liabilities	1,513	1,321
<b>Current liabilities</b>	<b>7,069</b>	<b>6,465</b>
<b>Equity and liabilities</b>	<b>13,706</b>	<b>12,684</b>

1) Thereof non-recourse bank debt from concession arrangements in the amount of T€ 325,628 (2022: T€ 372,859)

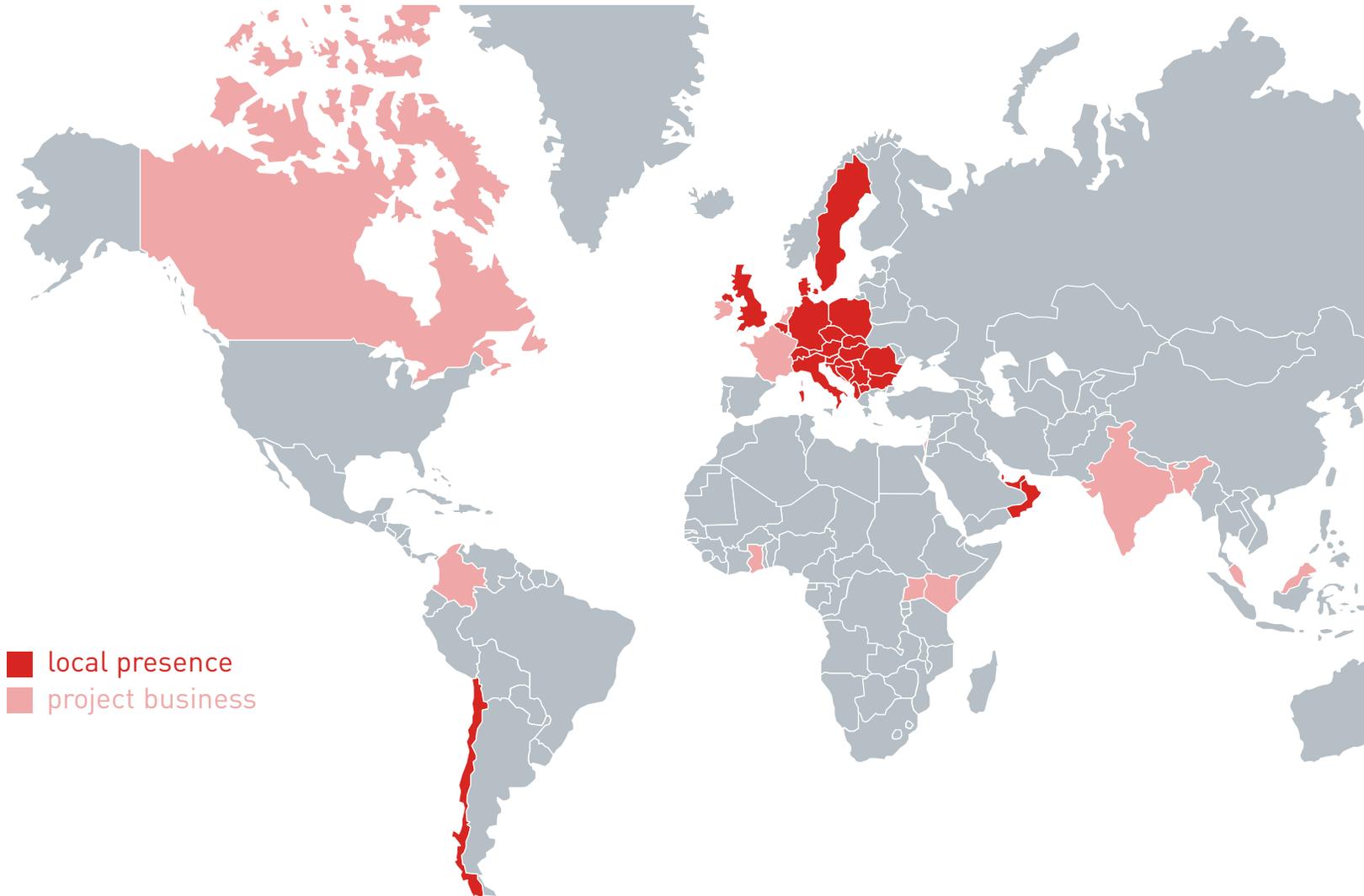
2) Thereof non-recourse bank debt from concession arrangements in the amount of T€ 184,040 (2022: T€ 235,115)

# Cash and cash equivalents increased to € 3.5 bn

(€ mn)	2023	2022	Δ%
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,702</b>	<b>2,963</b>	<b>-9</b>
Cash flow from earnings	1,305	1,062	23
Δ Working Capital	512	-249	n.m.
Cash flow from operating activities <sup>1)</sup>	1,817	813	>100
Cash flow from investing activities	-655	-560	-17
Cash flow from financing activities	-431	-504	15
Net change in cash and cash equivalents	731	-251	n.m.
FX changes	17	-10	n.m.
<b>Cash and cash equivalents at the end of the period</b>	<b>3,450</b>	<b>2,702</b>	<b>28</b>

- **Cash and surety credit lines of € 8.5 bn** as at 31 Dec. 2023
- No bonds outstanding as at 31 Dec. 2023

# Comprehensive country network



## Integrated model takes advantage of

- local management skills
- market knowledge
- cost and efficiency synergies
- risk diversification
- data, digital and IT infrastructure

## Comprehensive country network enables STRABAG to

- make more use of technology, data and machinery
- follow clients around the world
- focus on resourcefulness and recyclability

Only countries with a minimum annual output volume and a minimum order backlog of € 1 mn are considered.

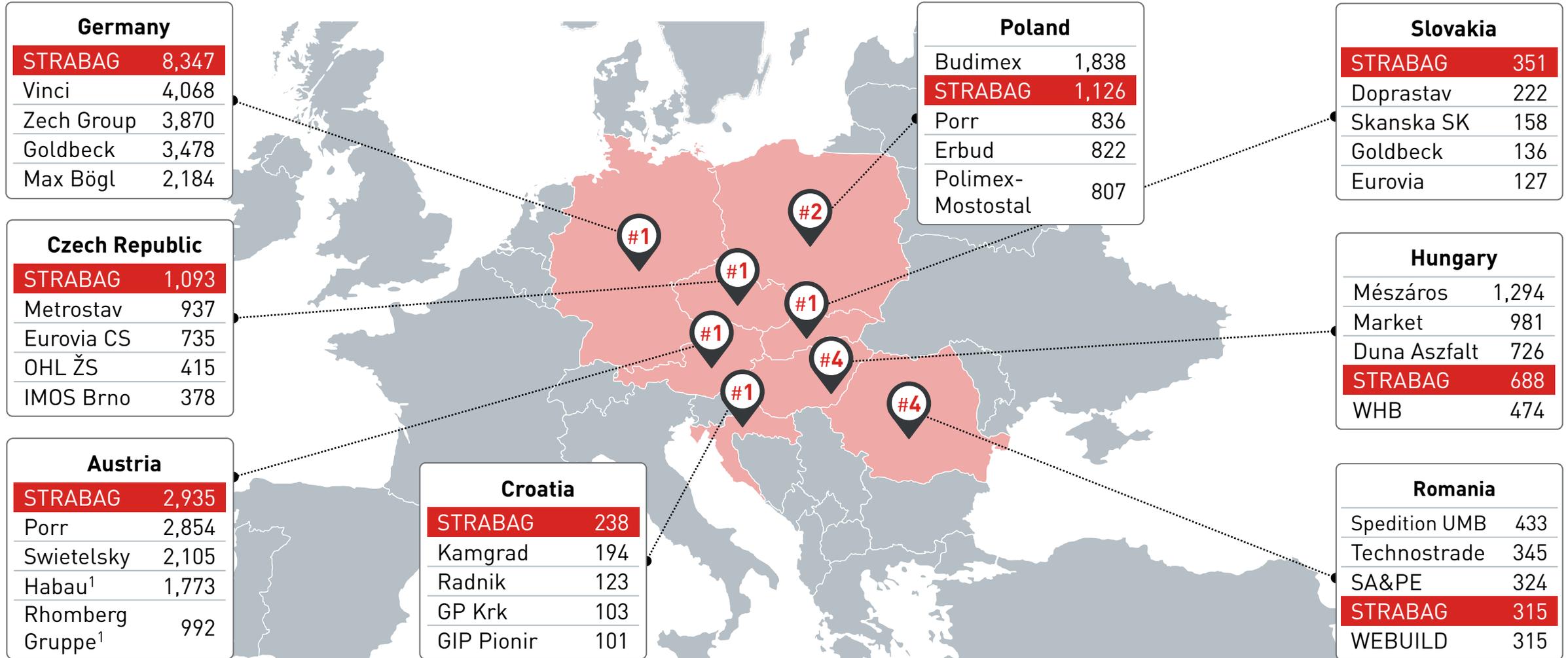
## Markets

# Output volume by country

(€ mn)	2019	2020	2021	2022	2023	CAGR <sup>1</sup> (%)
Germany	7,819	7,323	7,462	8,347	9,045	4
Austria	2,679	2,460	2,694	2,935	3,070	3
Poland	1,129	1,183	1,152	1,126	1,329	4
Czech Republic	783	826	948	1,093	999	6
Hungary	848	671	652	688	808	-1
United Kingdom	126	226	390	578	672	52
Americas	714	494	482	558	564	-6
Romania	223	250	264	315	519	24
Slovakia	369	297	289	351	410	3
Croatia	152	172	177	238	242	12
Switzerland	232	220	192	197	226	-1
Middle East	148	119	203	252	219	10
Benelux	318	262	233	176	190	-12
Other European Countries	217	159	136	169	155	-8
Asia	179	117	145	136	150	-4
Serbia	148	158	155	146	139	-2
Slovenia	49	59	104	81	118	25
Sweden	205	160	121	152	106	-15
Bulgaria	42	65	82	68	65	12
Italy	0	52	58	21	62	-
Africa	66	46	35	47	31	-17
Denmark	99	76	109	61	20	-33
<b>Total</b>	<b>16,618</b>	<b>15,447</b>	<b>16,129</b>	<b>17,735</b>	<b>19,139</b>	<b>4</b>

1 CAGR over period 2019–2023

# Market leading positions in core markets



Output volume/Revenue 2022 (€ million)

Sources: Companies' Annual Reports; Deutsche Bauindustrie; OPTEN; ČasopisStavitel; Deloitte; 1 Habau and Rhomberg Gruppe listed with total revenue.

# Market share data 2023

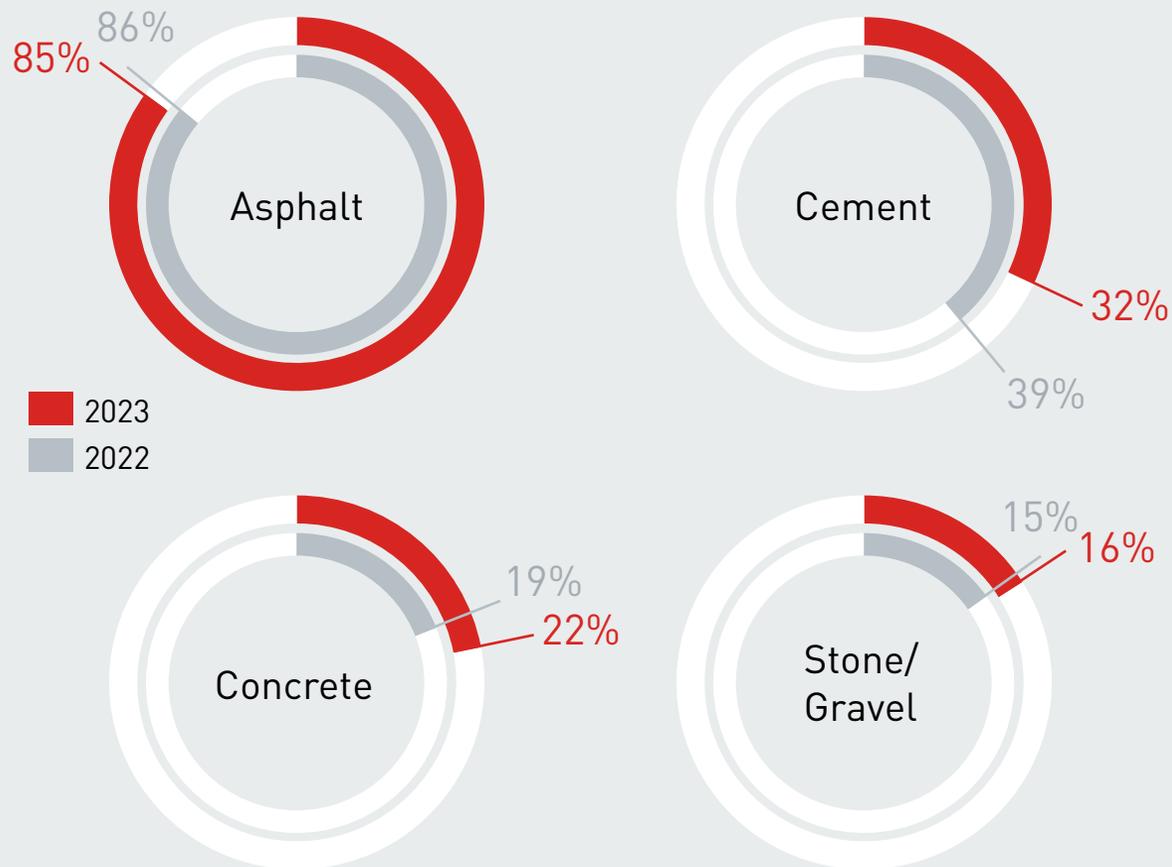
Country	Construction output (€ mn)	STRABAG output (€ mn)	Market share (%)
Germany	461,415	9,046	2.0
Austria	53,116	3,070	5.8
Poland	66,684	1,329	2.0
Czech Republic	32,432	999	3.1
Hungary	19,303	808	4.2
Slovakia	8,788	410	4.7
Romania	32,498	519	1.6
Croatia	6,665	242	3.6
Slovenia	5,014	118	2.4
Serbia	5,702	139	2.4
Bulgaria	11,072	65	0.6
Switzerland	69,753	226	0.3
Benelux	163,232	190	0.1
Sweden	55,647	106	0.2
Italy	280,791	62	0.0
Denmark	43,747	20	0.0

Sources: Euroconstruct Report, winter 2023 (estimated figures), EECFA Country Reports winter 2023 (estimated figures), company data

# International + Special Divisions segment > Construction materials

## Strategy of vertical integration pays off

### Own coverage of material needs



### STRABAG facilities<sup>1</sup>

Asphalt mixing plants 276

Concrete mixing plants 127

Quarries and gravel pits 144

Cement mixing plants 5

#### Production of

- 3.1 mn m<sup>3</sup> of concrete
- 15.8 mn tons of asphalt
- ~1 mn tons of cement
- 31.6 mn tons of stone/gravel

### Own dense construction materials network

- **Secures availability** – especially in times of constrained supply chains
- **Hedge against price fluctuations**
- Existing quarries as **effective entry barriers** – lack of permits for new sites
- Joint venture with LafargeHolcim **secures access to cement in CEE**
- **Increased self-sufficiency** as a strategic goal

<sup>1</sup> Includes active facilities from joint ventures and associates

## International + Special Divisions segment > Services

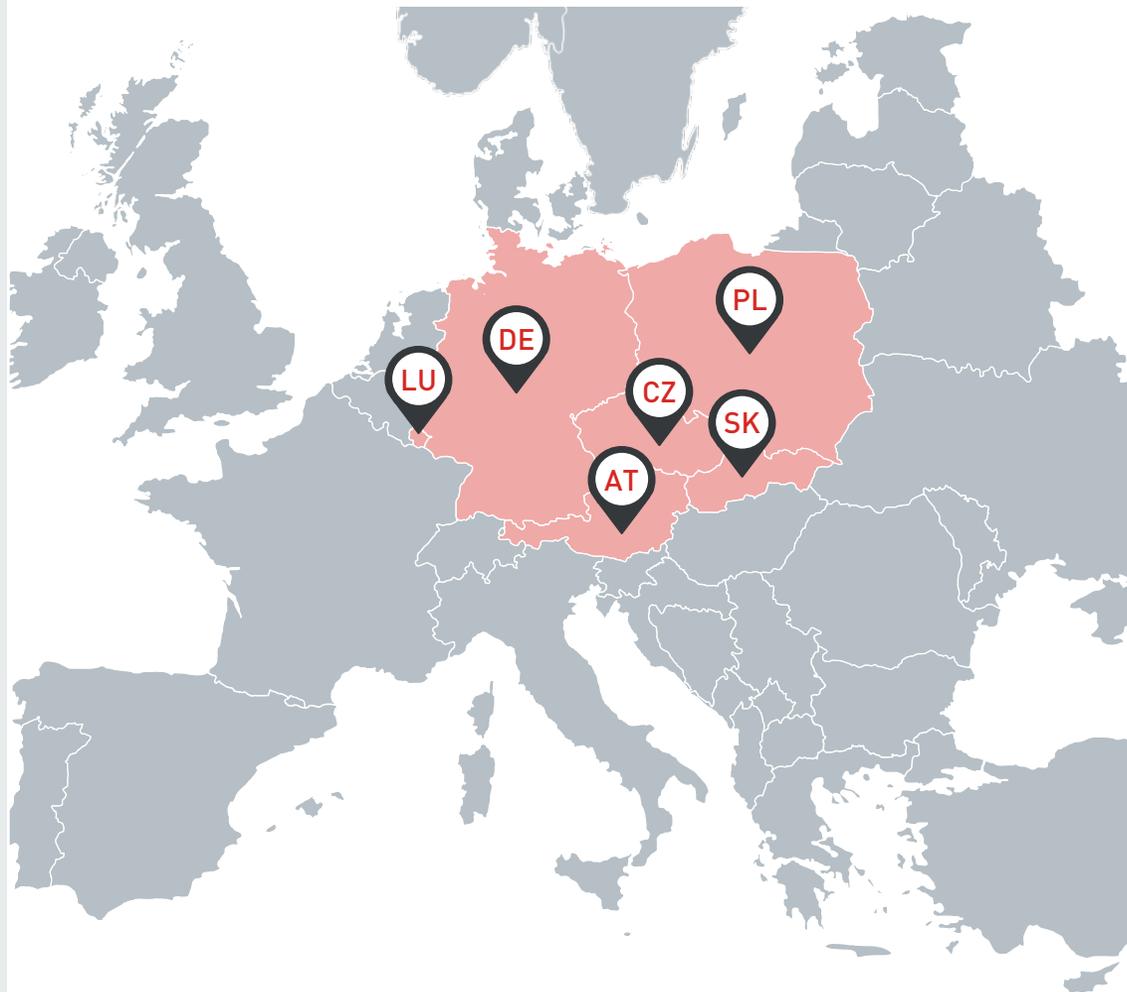
# Property and facility services

### Key facts 2023

- **€ 809 mn**  
Output volume
- **+ 26%**  
annual growth rate
- **~ 6,700 FTE**

### Building solutions provider

- Technical & infrastructural facility services
- Building Technology
- Industrial services
- Property management
- Focus on:  
Integrated service providing with **digital & green service portfolio**



### Strategic rationale:

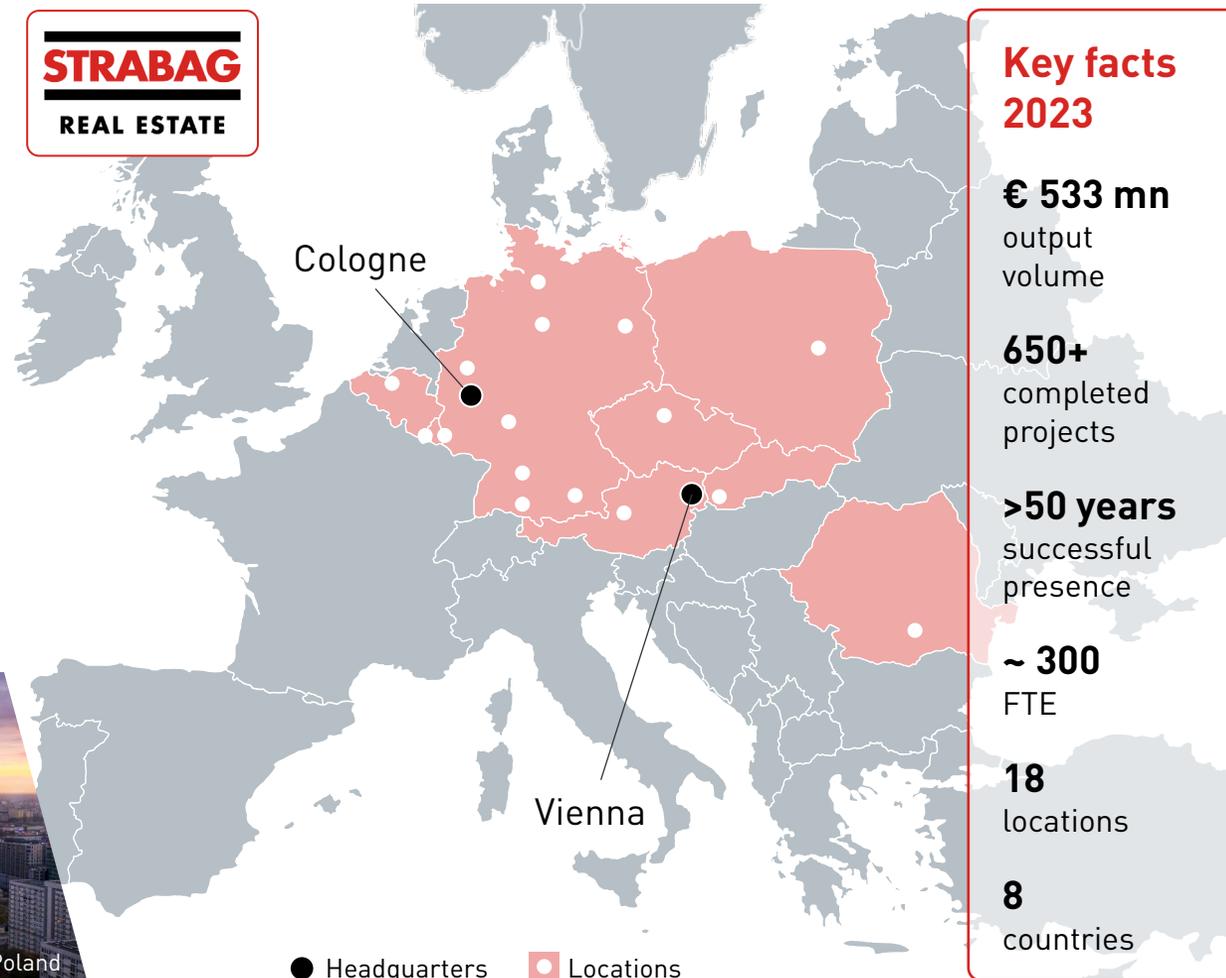
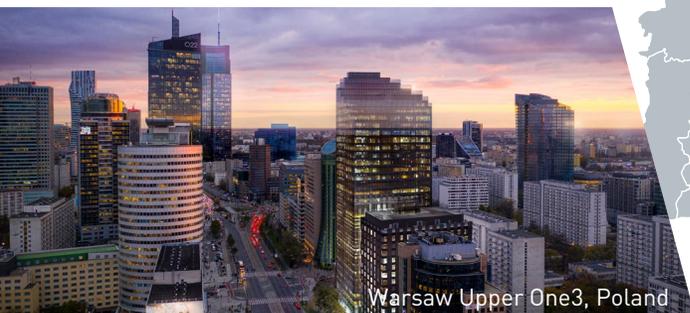
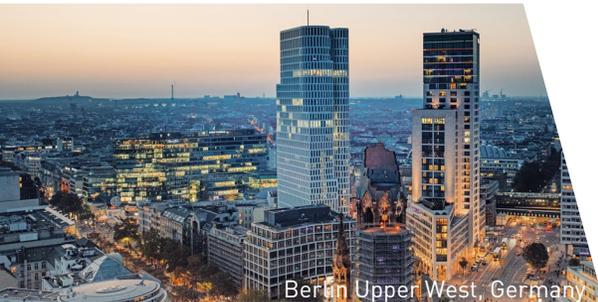
Extending expertise in the energy sector

- **Offsets seasonal and cyclical factors** – contracts of 3-5 years duration
- **Growth opportunities** – technical building services, decarbonization of existing properties & internationalization

### Recent developments & outlook

- **2024:** Entering Luxembourg market by 100% acquisition of multi-technology provider Elco Group
- **2024:** 100% acquisition of technical building equipment company Climtech GmbH and Austrian Triburuzek Group
- **2022:** 100% acquisition of German Bockholdt GmbH & Co. KG and Adomus Facility Management GmbH
- **Future growth:** Germany and STRABAG PFS inventory countries - organically and via acquisitions

International + Special Divisions segment > Project development  
**Real estate development**



**Key facts 2023**

€ 533 mn  
output  
volume

650+  
completed  
projects

>50 years  
successful  
presence

~ 300  
FTE

18  
locations

8  
countries

Strategic rationale:  
 Extending the value chain

- Vertical integration of pre-construction activities
- **Supports core business construction**

Recent developments & outlook

- High construction prices and interest rate turnaround
- Robust development in residential construction vs. office properties could show a weaker development
- STRABAG's **prudent approach** in the past could prove to be a **strength in the current environment**

# International + Special Divisions segment > Concessions Public-Private Partnerships

## PPP strategy

### Focus

- Infrastructure
- Large public buildings

**547**

Equity invested  
in PPP (€ mn)

### Markets

- Home markets  
(Germany, Austria)
- CEE
- Selected international  
markets

**40**

STRABAG PPP  
projects

### Environment

- Interest rate turnaround  
puts more focus on PPP

**12**

ROE minimum  
target (%)

### Competitive advantage

- High barriers to entry  
due to necessary PPP  
expertise and financial  
strength
- STRABAG  
equity ratio > 30%

**6-13**

WACC range (%)

## Selected PPP projects

Country	Project	Total cost (€ mn)	% Share	Concession until	Status
Poland	A2 Section II	1,543	10	2037	Operation
Hungary	M5 Motorway	1,292	100	2031	Operation
Hungary	M6 Motorway	966	50	2037	Operation
Colombia	MAR1	957	37.5	2045	Operation
Germany	A49 Motorway	700	50	2050	In progress
Germany	A8 Motorway	576	100	2041	Operation
Austria	Schools, Vienna	102	50	2046	In progress
Austria	Schools, Vienna	93	45	2046	In progress

As of 31 December 2023