Press Release
Investor Information

STRABAG SE at six months again with record order backlog of over € 21 billion

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- **Output volume up 3 % in the first half of 2021**
- **EBITDA +35 %, EBIT rose to € 140.19 million**
- **Sustainability strategy envisages climate neutrality along entire value chain by 2040**
- **2021 outlook raised: output volume expected above the previous year's figure of € 15.4 billion – previously projected at "slightly" higher; EBIT margin close to the target of 4 % set for 2022**

		6M/2021	6M/2020	%
Output volume	€m	**6,943.37**	**6,720.08**	***3 %***
Revenue	€m	**6,535.48**	**6,321.81**	***3 %***
Order backlog	€m	**21,101.85**	**19,440.54**	***9 %***
EBITDA	€m	**406.29**	**300.11**	***35 %***
EBITDA margin	%	*6.2 %*	*4.7 %*	
EBIT	€m	**140.19**	**45.10**	***211 %***
EBIT margin	%	*2.1 %*	*0.7 %*	
Net income after minorities	€m	**88.27**	**-0.79**	***n.m.***
Net income after minorities margin	%	*1.4 %*	*0.0 %*	
Earnings per share	€	**0.86**	**-0.01**	***n.m.***
Employees	FTE	**72,942**	**74,093**	***-2 %***

Vienna, 31 August 2021 Today, Tuesday, the publicly listed construction company STRABAG SE reported figures for the first half of 2021.

"We had entered the year 2021 with caution, and our forecast had been correspondingly cautious. The order backlog in the first quarter, which for the first time exceeded the € 20 billion mark, quickly showed that business in the financial year would be brisk. And the situation after six months confirmed this development, with an order backlog of more than € 21 billion – a new all-time high. These good prospects in our day-to-day business allow us to resolutely invest human and financial resources in projects within the framework of our strategic programme FASTER TOGETHER 2022 – among other things, in the further digitalisation and automation of construction and construction-

related services or in the implementation of our recently defined sustainability strategy, which envisages climate neutrality along our entire value chain by 2040", says **Thomas Birtel**, CEO of STRABAG SE.

Output volume and revenue
STRABAG SE generated a 3 % higher output volume of € 6,943.37 million in the first half of 2021. This growth is primarily due to the nearly one-fifth increase in the home market of Austria following the temporary suspension of construction activities in the wake of the coronavirus crisis in the same period of the previous year. The consolidated group revenue also increased by 3 %.

Order backlog
The order backlog reached again a new record level of € 21,101.85 million as at 30 June 2021, an increase of 9 % over 30 June 2020. The backlog grew particularly in the home markets of Germany and Austria thanks to numerous new projects in a wide range of sectors.

Financial performance
Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by 35 % to € 406.29 million in the first half of 2021 compared to the same period of the last year, while earnings before interest and taxes (EBIT) rose by approx. € 95 million to € 140.19 million. This development is due to the performance of the International + Special Divisions and North + West segments. EBIT in the South + East segment shifted from positive to negative.

With € -3.40 million versus € -13.49 million in the first six months of the previous year, net interest income was less negative. The figure includes positive exchange rate differences of € 1.37 million, as opposed to negative exchange rate differences in the same period of the previous year. Accordingly, earnings before taxes (EBT) came in at € 136.79 million (6M/2020: € 31.61 million). Income taxes amounted to € -45.85 million, which corresponds to a tax rate of 33 %. In the previous year, income taxes had amounted to € -30.98 million. The net income this year reached € 90.94 million (6M/2020: € 0.63 million).

The earnings attributable to minority shareholders, at € 2.67 million, changed very little in absolute terms. Overall, a net income after minorities of € 88.27 million was achieved. In the same period of the previous year, this figure had been just barely in negative territory at € -0.79 million. With 102,600,000 outstanding shares, this corresponds to earnings per share of € 0.86 (6M/2020: € -0.01).

Financial position and cash flows
The balance sheet total decreased from € 12.1 billion at the end of 2020 to € 11.7 billion due mainly to the lower cash and cash equivalents resulting from the distribution of a this time increased dividend. This was counteracted by the significant, business-related

increase in contract assets. Compared to the same period of the previous year, the equity ratio decreased from 31.7 % to 30.1 %; at the end of 2020, it had amounted to 33.9 %. Despite the distribution of the increased dividend totalling € 707,94 million for 2020 from retained earnings, the equity ratio remained very strong. The net cash position declined from € 1,747.23 million at the end of 2020 to € 813,57 million (30 June 2020: € 946.47 million), driven not only by the dividend effect but also by seasonal factors.

While the cash flow from operating activities was still positive in the same period of the previous year, it now registered in negative territory at € -62.51 million mainly due to a strong increase in receivables. As investments in intangible assets and in property, plant and equipment were similar to those in the first six months of the previous year, the cash flow from investing activities also remained in a similar range, with € -220.17 million versus € -180.16 million. The cash flow from financing activities was strongly influenced by the increased dividend mentioned above, especially since the dividend in the previous year had only been paid out in the fourth quarter.

Employees
The number of employees decreased slightly by 2 % to 72,942. This is almost exclusively due to the completion of the tunnelling works for the Alto Maipo hydropower megaproject in Chile. In the home markets of Germany and Austria, only very minor changes were recorded – in opposite directions.

Outlook
The Management Board now expects to achieve an output volume above the previous year's level, i.e. above € 15.4 billion, in the 2021 financial year. Previously, only a "slightly" higher output had been projected. The EBIT margin should reach a level close to the target of 4 % set for 2022.