

STRABAG SE | 6M 2024 RESULTS

**A CONSTRUCTION SITE
IS NO PLAYGROUND.
EXCEPT FOR IDEAS.**



Challenges are overcome with inventiveness and imagination.
As shown by our more than 250 innovative projects.

STRABAG
WORK ON PROGRESS

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Today's speaker



Klemens Haselsteiner
CEO STRABAG SE

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1 | Highlights 6M 2024

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Record order backlog already provides good visibility towards 2026



**STRONG RESULTS
IN A CHALLENGING
ENVIRONMENT**

Output volume slightly up

Growth in key core markets vs. decline in Austria

€ 8.3 bn

+1% vs. 6M 2023

New record order backlog

Successful project acquisitions in the first half of 2024

€ 25.2 bn

+7% vs. 31.12.2023

EBIT somewhat lower, EBIT margin stable

Higher depreciation and amortisation

€ 81.9 mn

-6% vs. 6M 2023

Highest net income in a first half-year

Strong net interest income due to excellent liquidity position

€ 91.5 mn

+23% vs. 6M 2023

Mixed trends in underlying markets

Infrastructure

- Positive trends in transportation infrastructures and civil engineering
- Growing demand for energy transition projects

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

Building construction

- No trend reversal in residential construction visible yet
- Solid business activity in public building construction and for commercial facilities

Residential construction:
< 10% of Group output volume

Public vs. private customers

- Shift from private to public customers has continued
- Trend expected to ease with decreasing interest rates

Client structure:
> 60% public customers

STRABAG more than offsets declining trends in individual construction segments

Landmark projects acquired in the first six months of 2024



**Shipping lock replacement
Kriegensbrunn**

Erlangen
Germany

~ € 450 mn
until 2032



**Reconstruction
and extension of
F.D. Roosevelt
University
Hospital**

Banská Bystrica
Slovakia


~ € 297 mn
until 2029



**Construction of
rapid transit line**

Toronto
Canada

~ € 175 mn
until 2028



**Civil engineering
works – German
energy infra-
structure project
SuedOstLink**

Bavaria
Germany

Start of
construction 2024



**New headquarters
of Czech bank
Česká spořitelna**

Prague
Czech Republic

until 2027



**Refurbishment of
central office of
the Austrian
Pension Fund
(PVA)**

Vienna
Austria

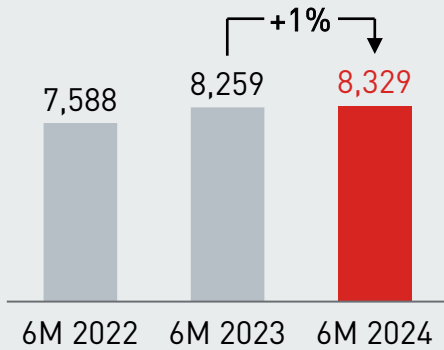
until 2027

2 | Financial Review 6M 2024

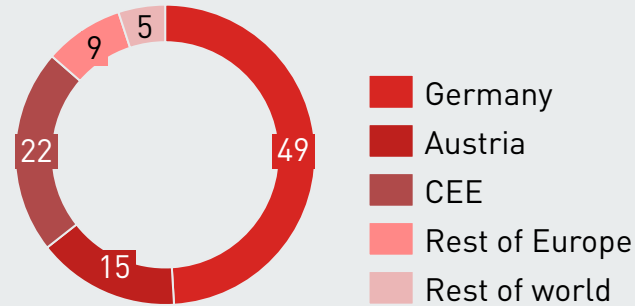
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Solid level of output, order backlog at record high

Output volume (€ mn)



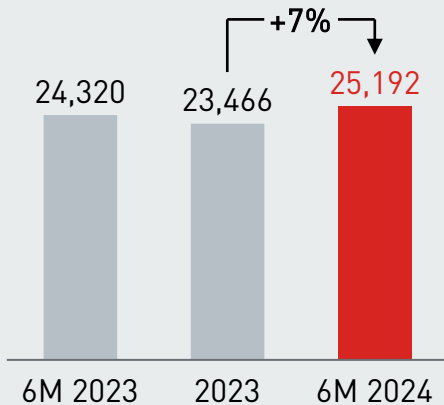
Output volume by region (%)



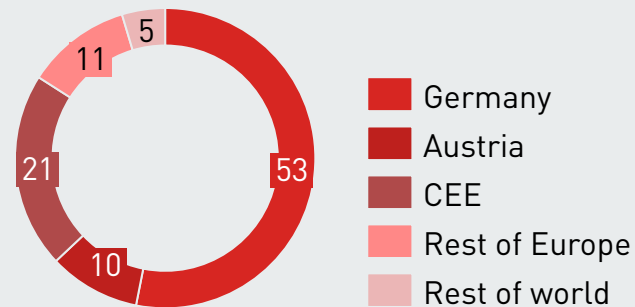
Slight output growth

- **Growth in key core markets**
- Largest increases in Germany, Poland and Romania
- Noticeable decline as expected in Austria due to downturn in residential construction market

Order backlog (€ mn)



Order backlog by region (%)

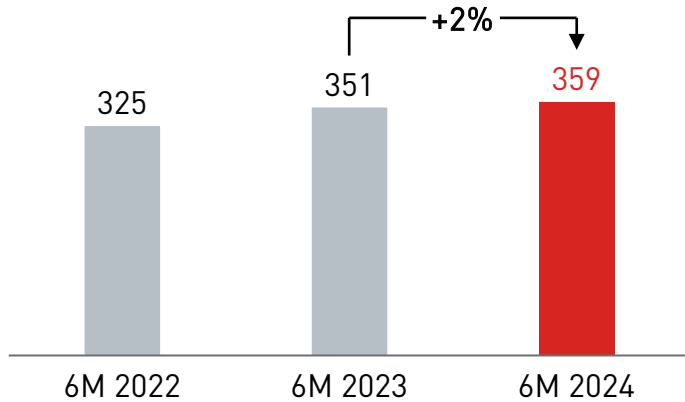


New record order backlog

- **Backlog exceeded € 25 bn mark for first time**
- Successful project acquisitions in the year to date
- Growth above all in Germany, Poland and Slovakia

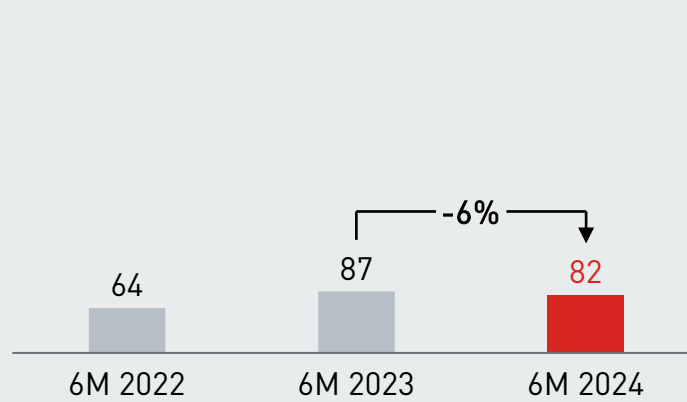
Highest net income in a first half-year

EBITDA (€ mn)



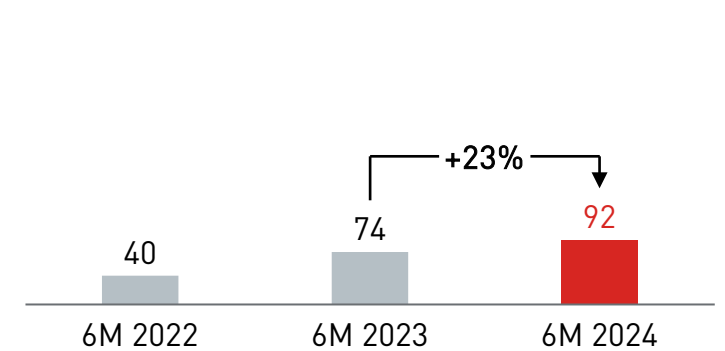
- **EBITDA increase** of 2% compared to 6M 2023

EBIT (€ mn)



- **EBIT** somewhat lower due to 5% higher depreciation and amortisation expenses
- **EBIT margin stable at 1.1%** year-on-year
- Positive earnings effects from the International + Special Divisions and the North + West segments, EBIT decline in South + East

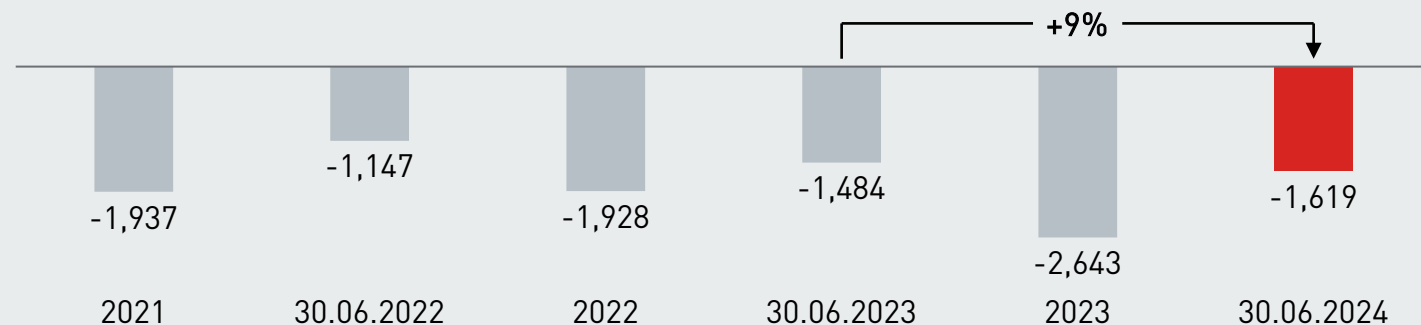
Net income after minorities (€ mn)



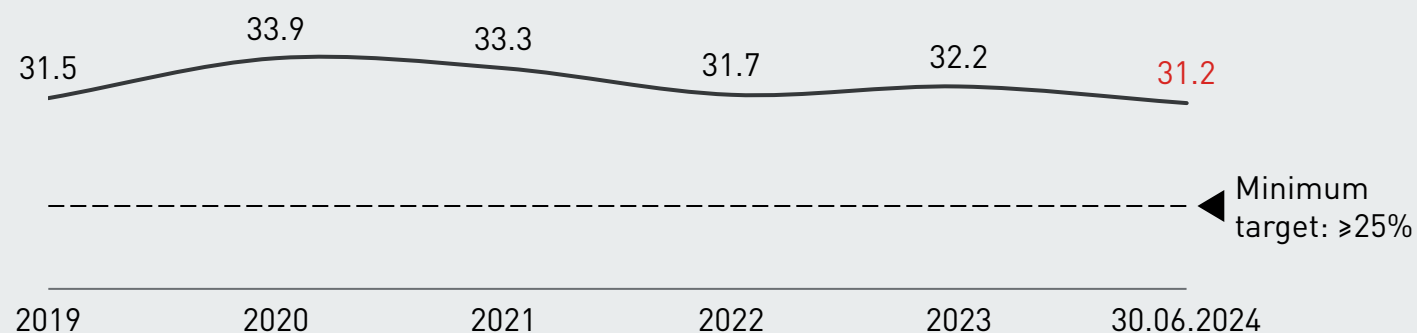
- **Net income** after minorities reached an **all-time high** in the first half of 2024
- **Net interest income almost doubled** year-on-year to € 52.2 mn – driven by strong liquidity position and still elevated interest rate environment

Financial position remained robust

Net debt (+) / Net cash (-) in (€ mn)



Equity ratio (%)



High net cash position

- Net cash position lower vs. year-end due to **seasonality effect**
- Build-up in working capital (primarily inventories and receivables), still solid level of customer prepayments

Equity ratio well above target

- Equity ratio has remained **comfortably above the 25%-mark**

Investment grade rating

- **S&P rating: BBB, stable**
- Confirmed in October 2023

Cash and cash equivalents of € 2.4 bn

(€ mn)	6M 2024	6M 2023	Δ%
Cash and cash equivalents at the beginning of the period	3,450	2,702	28
Cash flow from earnings	223	246	-9
Δ Working Capital	-638	-71	>-100
Cash flow from operating activities	-415	175	n.m.
Cash flow from investing activities	-322	-345	+6
Cash flow from financing activities	-300	-292	-3
Net change in cash and cash equivalents	-1,037	-462	>-100
FX changes	-6	26	n.m.
Cash and cash equivalents at the end of the period	2,407	2,265	6

- **Cash and surety credit lines of € 8.5 bn** as at 30 June 2024
- No bonds outstanding as at 30 June 2024

Acquisitions fully in line with priorities of Strategy 2030



Circularity



Expertise in the energy sector



Depth of value creation



**HEMP INSULATION
PIONEER NAPORO**
AUSTRIA



**TRIBURUZEK
GROUP**
VIENNA | AUSTRIA



CLIMTECH
BERLIN | GERMANY



ELCO GROUP
KEHLEN | LUXEMBOURG



**PLANNED ACQUISITION¹⁾
PARTS OF VAMED GROUP**
AUSTRIA

- **Production of sustainable building materials**
- 100% acquisition

- **Expansion of M&E expertise and energy management**
- Triburuzek: 100% acquisition / ~ 50 employees
- Climtech: 100% acquisition / ~ 120 employees
- ELCO: 100% acquisition / ~ 450 employees

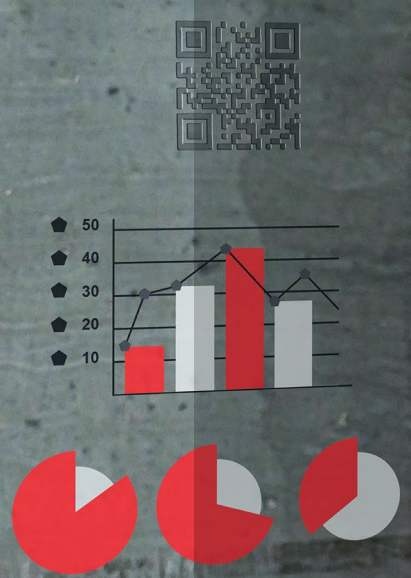
- **Expansion of service portfolio in technical facility management**
- Vienna General Hospital (AKH): Technical operations management and construction projects
- 50% acquisition

1) Acquisition subject to regulatory approval



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3 | Operational Review 6M 2024



Our business spans the entire construction value chain

Segment	Share of total output volume (%)	Output volume (€ mn)	Order backlog (€ mn)	EBIT (€ mn)	Employees (FTE)	Regions/Areas
North + West	43	3,589	12,035	66	22,050	Germany, Switzerland, Benelux, Scandinavia, Ground Engineering
South + East ¹⁾	38	3,144	8,079	-45	26,159	Austria, Poland, Hungary, Czech Republic, Slovakia, Adriatic, Rest of Europe, Environmental Engineering, Construction Materials
International + Special Divisions ¹⁾	18	1,481	5,053	67	21,532	International, Tunnelling, Services, Real Estate Development, Infrastructure Development

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

1) The construction materials business, previously reported as part of International + Special Divisions, was integrated into the South + East segment with retroactive effect from 1 January 2023.

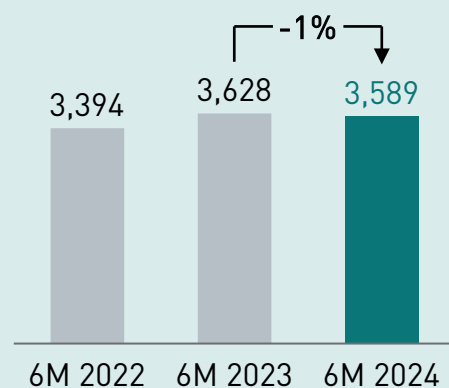
The previous year's figures have been adjusted accordingly.

North + West: Significant increase in order backlog

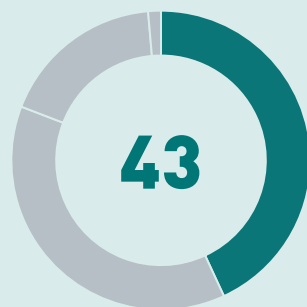
Key Indicators

(€ mn)	6M 2024	6M 2023	Δ%
Output volume	3,589	3,628	-1
Revenue	3,097	3,217	-4
Order backlog	12,035	10,530	14
EBIT	66	63	3
EBIT margin (% of rev.)	2.1	2.0	
Employees (FTE)	22,050	21,787	1

Output volume (€ mn)



Share of Group output volume (%)



Performance 6M 2024

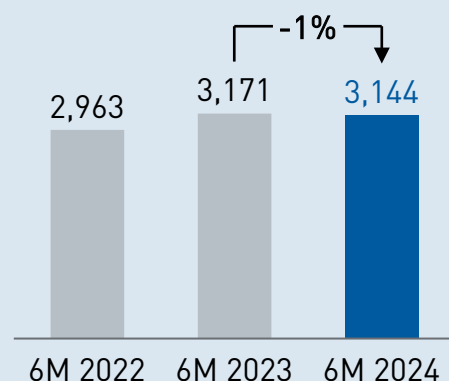
- **Output volume:** Growth in German civil engineering and transportation infrastructures, building construction affected by weak residential construction market, decline in the Benelux countries due to selective market cultivation
- **EBIT:** Further improvement at a high level, due primarily to the good performance in Germany
- **Order backlog:** Significant increase mainly due to growth in Germany, both in building construction and civil engineering as well as in transportation infrastructures
- **Outlook 2024:** Slight output growth expected

South + East: Consolidation of order backlog at a high level

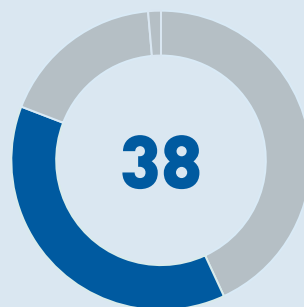
Key Indicators

(€ mn)	6M 2024	6M 2023	Δ%
Output volume	3,144	3,171	-1
Revenue	2,985	2,967	1
Order backlog	8,079	8,513	-5
EBIT	-45	-7	>-100
EBIT margin (% of rev.)	-1.5	-0.2	
Employees (FTE)	26,159	26,310	-1

Output volume (€ mn)



Share of Group output volume (%)



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

Performance 6M 2024

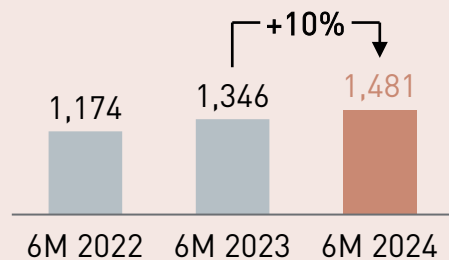
- **Output volume:** Significant growth in Poland and Romania, decline in Austria and the Czech Republic
- **EBIT:** EBIT in South + East usually negative in the first six months, as share of transportation infrastructure projects traditionally higher in Eastern European countries; good result of the previous year could not be repeated in Austria
- **Order backlog:** Decline driven by Austria (weak residential construction market) and Hungary (withheld EU funds and lack of public-sector investments); largest growth in Poland, the Czech Republic and Slovakia
- **Outlook 2024:** Decline in output expected, after an above-average level in the previous year

International + Special Divisions: Earnings improvement

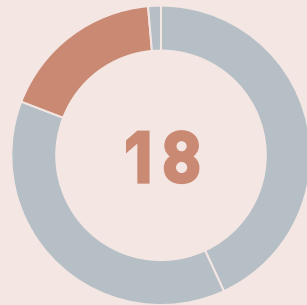
Key Indicators

(€ mn)	6M 2024	6M 2023	Δ%
Output volume	1,481	1,346	10
Revenue	1,370	1,469	-7
Order backlog	5,053	5,197	-3
EBIT	67	42	57
EBIT margin (% of rev.)	4.9	2.9	
Employees (FTE)	21,532	19,889	8

Output volume (€ mn)



Share of Group output volume (%)



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

Performance 6M 2024

- **Output volume:** Strongest growth in Germany (acquisition in M&E and energy management; tunnelling projects), the UK and Luxembourg (acquisition in M&E and energy management)
- **EBIT:** Segment is subject to regular fluctuations due to large-scale and mega-sized projects; increase in EBIT primarily due to the absence of negative impacts on earnings in the international project and tunnelling business
- **Order backlog:** Growth in Germany and Italy more than offset by declines in the UK and the Americas (fulfilment of mega projects)
- **Outlook 2024:** Noticeable increase in output expected

3 | Share & Outlook 2024



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Share The STRABAG shares

Shareholder structure¹⁾

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	AT0000A36HJ5 ²⁾
No. of shares	102.6 mn	15.6 mn
Bloomberg	STR:AV	STRB:AV
Reuters	STRV.VI	STRB.VI
Vienna Stock Exchange	STR	STRB

1) As of April 2024; 2) New shares from capital increase 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**
 - capital measures (unanimously approved by 19th AGM 2023) – **dismissed by Regional Court of Klagenfurt and Higher Regional Court in Graz**

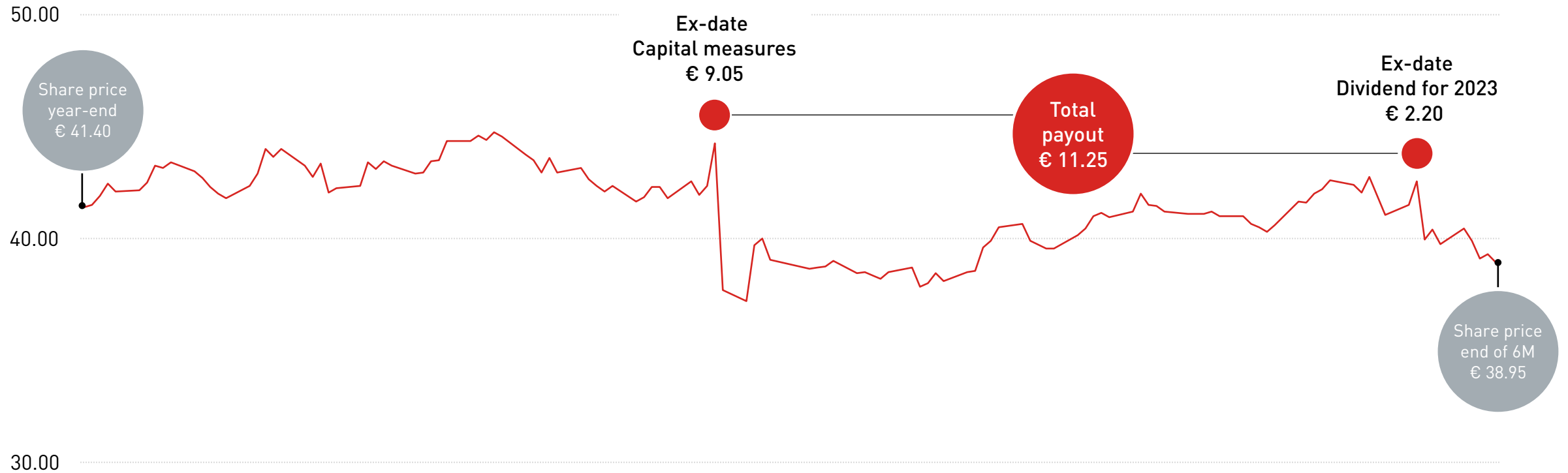
proceedings have not yet been finalised.

- 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

Share Robust performance despite high disbursements in 6M 2024



ISIN: AT000000STR1

STRABAG confirms guidance for full year 2024



Our integrated business model enabled us to achieve a strong result in the first half of 2024 – with a new record order backlog. On the basis of these positive developments, we can again confirm our guidance for the financial year 2024.

Klemens Haselsteiner
CEO STRABAG SE

Output volume

~ € 19.4 bn

EBIT margin

≥ 4%

Net investments

Cash flow from investing activities

≤ € 750 mn

Financial calendar & IR contact

Financial calendar 2024/2025

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

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5 | Annex



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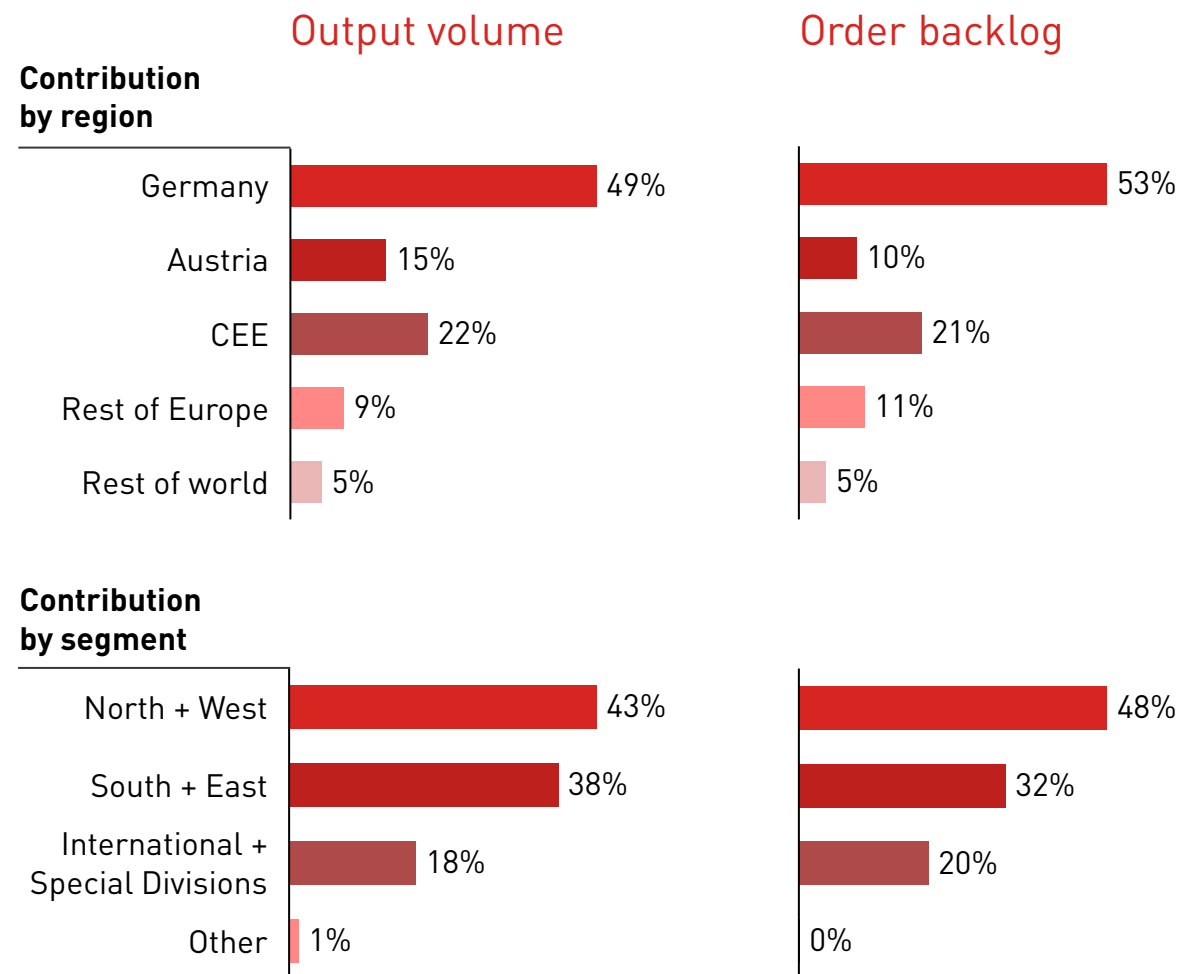
Annex

Key figures of STRABAG SE

(€ mn)	6M 2024	6M 2023	Δ%
Output volume	8,329	8,259	1
Order backlog	25,192	24,320	4
EBIT	82	87	-6
EBIT margin (% of revenue)	1.1	1.1	
Net income after minorities	92	74	23
Cash flow from operating activities	-415	175	n.m.
Cash flow from investing activities	-322	-345	-7
Earnings per share (€)	0.84	0.74	14

(€ mn)	30.6.2024	31.12.2023	Δ%
Balance sheet total	13,567	13,706	-1
Equity ratio (%)	31.2	32.2	
Net debt (+)/cash (-)	-1,619	-2,643	39

Rounding differences might occur



Annex

Consolidated statement of profit or loss (excerpt)

(€ mn)	6M 2024	6M 2023	Δ%
Output volume	8,329.29	8,258.62	1
Revenue	7,462.39	7,684.37	-3
Changes in inventories/own work capitalised	179.42	66.44	>100
Other operating income	104.20	106.06	-2
Construction materials, consumables and services used	-4,718.32	-5,047.45	7
Employee benefits expense	-2,326.78	-2,157.92	-8
Other operating expense	-413.21	-393.09	-5
Share of profit or loss of equity-accounted investments	41.50	71.21	-42
Net income from investments	29.67	21.52	38
EBITDA	358.87	351.14	2
EBITDA margin (%)	4.8	4.6	
Depreciation and amortisation expense	-276.95	-263.79	-5
EBIT	81.92	87.35	-6
EBIT margin (%)	1.1	1.1	
Net interest income	52.23	26.54	97
Income tax expense	-41.11	-37.28	-10
Net income	93.04	76.61	21
attributable to: non-controlling interests	1.53	2.47	-38
attributable to: equity holders of the parent (consolidated profit)	91.51	74.14	23
Earnings per share (€)	0.84	0.74	14

Rounding differences might occur

Consolidated statement of financial position (excerpt)

Assets

(€ mn)	30.6.2024	31.12.2023
Goodwill and other intangible assets	588	524
Rights from concession arrangements	442	453
Property, plant and equipment	2,937	2,884
Equity-accounted investments	531	541
Other investments	228	219
Receivables from concession arrangements	399	428
Other financial assets	296	319
Deferred tax	112	110
Non-current assets	5,533	5,477
Inventories	1,466	1,256
Receivables from concession arrangements	56	54
Contract assets	1,741	1,284
Trade and other receivables	2,363	2,185
Cash and cash equivalents	2,408	3,451
Current assets	8,034	8,229
Assets	13,567	13,706

Equity and liabilities

(€ mn)	30.6.2024	31.12.2023
Share capital	118	103
Capital reserves	1,732	1,748
Retained earnings and other reserves	2,365	2,540
Non-controlling interests	20	18
Equity	4,236	4,409
Provisions	1,308	1,337
Financial liabilities ¹⁾	618	626
Other financial liabilities	29	28
Deferred tax	265	237
Non-current liabilities	2,219	2,228
Provisions	1,114	1,157
Financial liabilities ²⁾	280	273
Contract liabilities	1,296	1,336
Trade payables	3,099	2,791
Other current liabilities	1,323	1,513
Current liabilities	7,112	7,069
Equity and liabilities	13,567	13,706

1) Thereof non-recourse bank debt from concession arrangements in the amount of T€ 316,836 (2023: T€ 325,628)

2) Thereof non-recourse bank debt from concession arrangements in the amount of T€ 198,809 (2023: T€ 184,040)