Press Release
Investor Information

STRABAG SE successfully masters second year of Covid-19 pandemic

Contact

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- **Output volume only just below pre-crisis level**
- **New record order backlog of € 22.5 billion**
- **EBIT margin at exceptionally high level of 5.9 %**
- **Outlook: EBIT margin to remain at ≥ 4.0 % from 2022 in the long term**

		2021	2020	%	HY2/21	HY2/20	%
Output volume	€m	**16,128.92**	**15,446.61**	***4 %***	**9,185.55**	**8,726.53**	***5 %***
Revenue	€m	**15,298.54**	**14,749.74**	***4 %***	**8,763.06**	**8,427.93**	***4 %***
Order backlog	€m	**22,500.85**	**18,369.02**	***22 %***			
EBITDA	€m	**1,445.72**	**1,174.45**	***23 %***	**1,039.43**	**874.34**	***19 %***
EBITDA margin	%	*9.5 %*	*8.0 %*		*11.9 %*	*10.4 %*	
EBIT	€m	**896.11**	**630.65**	***42 %***	**755.92**	**585.55**	***29 %***
EBIT margin	%	*5.9 %*	*4.3 %*		*8.6 %*	*6.9 %*	
Net income after minorities	€m	**585.71**	**395.22**	***48 %***	**497.44**	**396.01**	***26 %***
Net income after minorities margin	%	*3.8 %*	*2.7 %*		*5.7 %*	*4.7 %*	
Earnings per share	€	**5.71**	**3.85**	***48 %***	**3.52**	**3.46**	***2 %***
Employees	FTE	**73,606**	**74,340**	***-1 %***			

Vienna, 29 April 2022 The publicly listed construction group STRABAG SE looks back on the second year of the Covid-19 pandemic: Output rose by 4 % and settled at just below the level from the record year of 2019. Both the order backlog and earnings before interest and taxes (EBIT) are at record levels. The EBIT margin is exceptionally high at 5.9 %.

Thomas Birtel, CEO of STRABAG SE: *"As much as we are pleased with this successful past year, we must focus on the challenges currently before us. In the interest of our company and in view of our responsibility for our 74,000 employees, we are taking every legally possible step to clearly distance ourselves from our Russian shareholder and to prevent any influence from being exerted in this regard. We have done this not least through our early decision not to pay a dividend to Rasperia."*

Output volume, revenue and order backlog
The STRABAG SE Group recorded a 4 % higher output of € 16.1 billion in the 2021 financial year. The consolidated group revenue for the 2021 financial year amounted to € 15.4 billion. As with the output

volume, this corresponds to a slight plus of 4 %. The operating segments North + West contributed 48 %, South + East 32 % and International + Special Divisions 20 % to the revenue. At € 22.5 billion, the order backlog was 22 % higher than in the previous year – another record level.

Financial performance

In 2021, the earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to € 1,445.72 million, exceeding the € 1.0 billion mark for the third year in a row. The EBITDA margin grew from 8.0 % to 9.5 %. The depreciation and amortisation expense increased minimally by € 5.81 million to € 549.61 million compared to the previous year.

The earnings before interest and taxes (EBIT) rose by 42 % to € 896.11 million as a result of numerous positive earnings effects in all segments. This corresponds to an EBIT margin of 5.9 % after 4.3 % in 2020.

The net interest income improved by € 8.03 million to € -12.57 million due to the absence of interest expenses. The negative exchange rate result of € -3.88 million was slightly lower than in the previous year (2020: € -5.35 million).

The income tax rate, at 32.5 %, was slightly lower compared to the previous year. The net income amounted to € 596.40 million, which corresponds to an increase of € 197.34 million compared to 2020. The earnings owed to minority shareholders amounted to € 10.69 million after € 3.84 million in the previous year. The net income after minorities for 2021 thus stood at € 585.71 million, which corresponds to an increase of 48 %. The earnings per share amounted to € 5.71 (2020: € 3.85).

Financial position and cash flows

The total of assets and liabilities, at € 12.2 billion, remained almost unchanged compared to the previous year. Worth mentioning is the slight increase in cash and cash equivalents by € 106.30 million to € 2,963.25 million despite the distribution of the higher dividend for the year 2020.

Equity decreased slightly to € 4,071.82 million yet remained above the € 4 billion mark as in the previous year. This was reflected in a decline in the equity ratio from 33.9 % to 33.3 %. A net cash position was reported as usual on 31 December 2021. This figure was up to € 1.9 billion in the face of the lower severance and pension provisions and the increased cash and cash equivalents.

The cash flow from operating activities fell slightly from € 1,279.66 million to € 1,220.56 million, despite the increased cash flow from earnings. The main reason for this development was a less pronounced reduction in working capital compared to the previous year. The expectation of a significant reduction in advance payments in 2021 and a concomitant increase in working capital to familiar levels again failed to materialise.

The cash flow from investing activities was again slightly more negative following the lower investments in intangible assets and property, plant and equipment in 2020 due to Covid-19. The cash flow from financing activities showed a value of € -743.90 million after € -495.89 million in the previous year, which is mainly due to the dividend payment.

Outlook

Before the start of the war, we had still targeted an output of € 16.6 billion based on the recent record order backlog of around € 22.5 billion at the end of 2021, which would correspond to the high level of 2019, the time before the pandemic. Now we are seeing war-related material bottlenecks and price rises, and these dynamics are even stronger than in the previous year. The impact of these developments on our business cannot yet be quantified concretely. Nevertheless, we hope to be able to overcome this crisis with our proven strategy of diversification and regionality. We are therefore staying with our guidance at this point in time.

Further details on the 2021 financial figures will be announced by STRABAG SE CEO Thomas Birtel and CFO Christian Harder today, Friday, at 10:00 a.m., during the virtual financial press conference.

STRABAG SE *is a European-based technology partner for construction services, a leader in innovation and financial strength. Our services span all areas of the construction industry and cover the entire construction value chain. We create added value for our clients by our specialised entities integrating the most diverse services and assuming responsibility for them. We bring together people, materials and machinery at the right place and at the right time in order to realise even complex construction projects – on schedule, of the highest quality and at the best price. The hard work and dedication of our around 74,000 employees allow us to generate an annual output volume of around € 16 billion. At the same time, a dense network of numerous subsidiaries in many European countries and on other continents is helping to expand our area of operation far beyond the borders of Austria and Germany. More information is available at www.strabag.com.*