



STRABAG SE JANUARY–JUNE 2022 RESULTS

31 AUGUST 2022



STRABAG
SOCIETAS EUROPAEA

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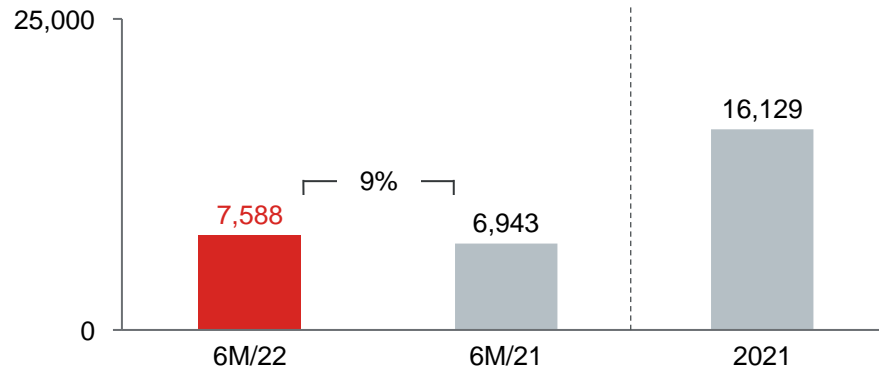
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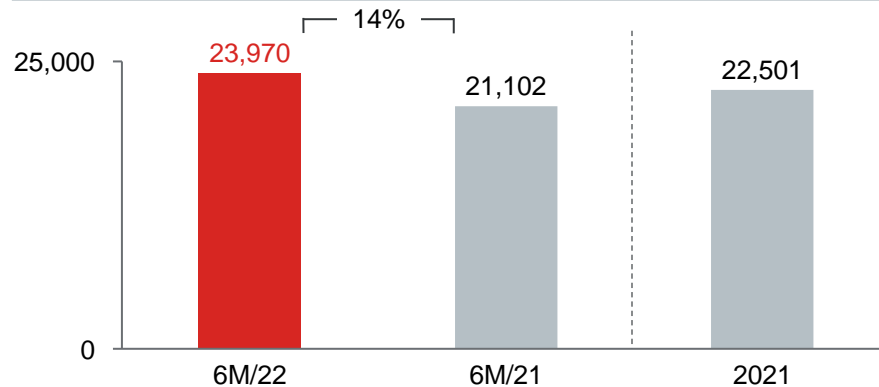
ORDER BACKLOG REACHED AN ALL-TIME HIGH, OUTPUT VOLUME UP BY 9 %

OUTPUT VOLUME (€M)



- Besides the core markets of Germany, Austria and the Czech Republic, the increased output volume in the United Kingdom is of particular note

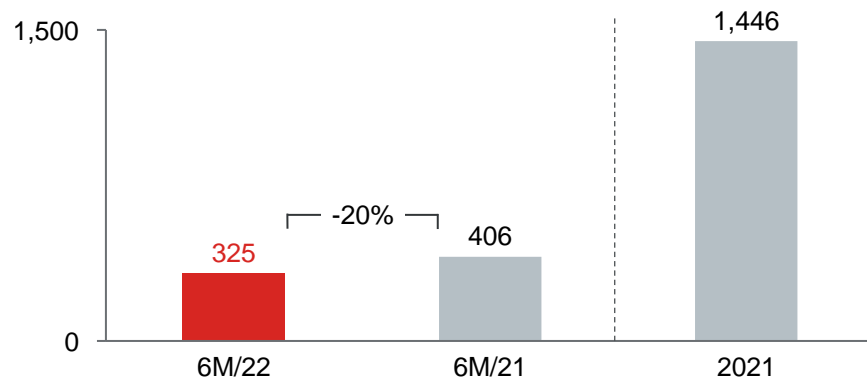
ORDER BACKLOG (€M)



- +14 % to new record high
- Order backlog grew by around € 2 billion in Germany alone, with significant increases also recorded in Austria and Poland

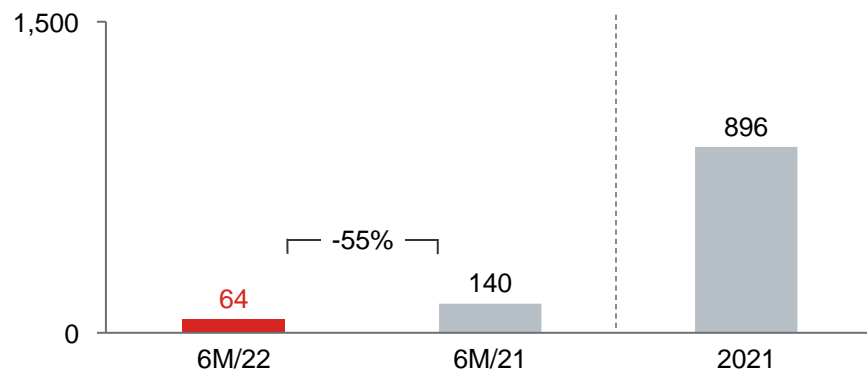
EARNINGS DOWN COMPARED TO PREVIOUS YEAR'S EXCEPTIONAL LEVELS

EBITDA (€M)



- EBITDA decreased by 20 %

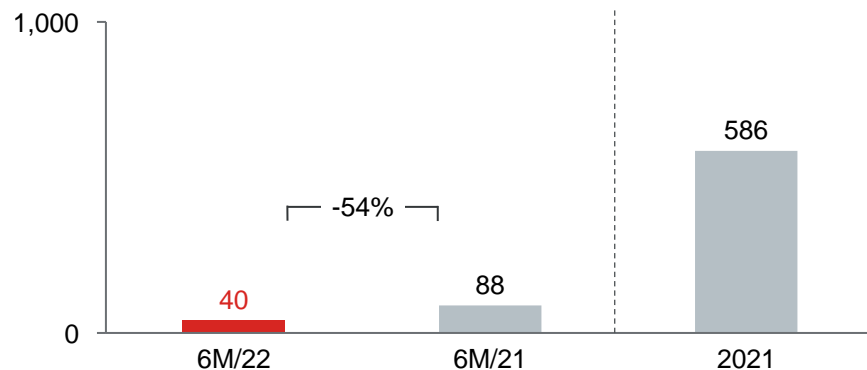
EBIT (€M)



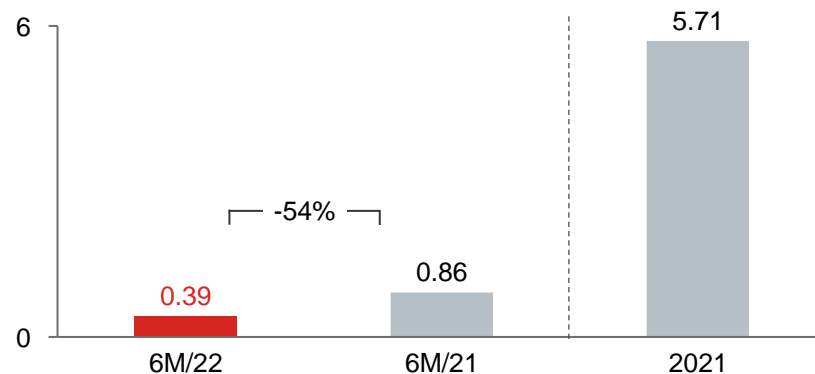
- Depreciation and amortisation comparable to six months 2021
- EBIT declined by 55 % compared to the exceptionally good figure in the previous year, although it still fits in well with the long-term comparison

POSITIVE NET INCOME AFTER MINORITIES AFTER SIX MONTHS

NET INCOME AFTER MINORITIES (€M)



EARNINGS PER SHARE (€)



- Net interest income was positive at € 6 million after € -3 million in 6M/21; positive exchange rate differences of € 5.74 million contained therein
- Income tax rate of 37%
- Earnings attributable to minority shareholders changed very little in absolute terms
- Net income after minorities at € 40.41 million

HIGH EQUITY RATIO OF MORE THAN 30 %

ASSETS¹

(€m)	6M/2022	2021
Intangible assets	473	476
Rights from concession arrangements	483	493
PP&E & investment property	2,638	2,533
Equity-accounted investments	420	403
Other investments	199	195
Concession receivables	505	525
Other receivables	303	260
Deferred taxes	120	104
Non-current assets	5,141	4,990
Inventories	1,140	969
Concession receivables	48	46
Contract assets	1,955	1,348
Trade and other receivables	2,114	1,910
Cash and cash equivalents	1,877	2,963
Current assets	7,134	7,236
Total Assets	12,275	12,226

EQUITY AND LIABILITIES¹

(€m)	6M/2022	2021
Share capital	103	103
Capital reserves	2,086	2,086
Retained earnings	1,806	1,859
Non-controlling interests	28	24
Total equity	4,022	4,072
Provisions	1,108	1,236
Financial liabilities	689	711
Other liabilities	87	96
Deferred taxes	163	104
Non-current liabilities	2,048	2,146
Provisions	1,057	1,098
Financial liabilities	368	483
Contract liabilities	1,022	1,117
Trade payables	2,667	2,421
Other current liabilities	1,092	888
Current liabilities	6,206	6,008
Equity and liabilities	12,275	12,226

1 Rounding differences might occur.

CFO MORE NEGATIVE DUE TO INCREASED INVENTORIES AND CONTRACT ASSETS

(€m)	6M/22	Δ%	6M/21
Cash – beginning of period	2,963	4	2,857
Cash flow from earnings	252	-27	347
Δ Working Capital	-858	-109	-410
Cash flow from operating activities	-606	-869	-63
Cash flow from investing activities	-289	-31	-220
Cash flow from financing activities	-192	73	-714
Net change in cash	-1,086	-9	-996
FX changes	-1	n.m.	15
Cash – end of period	1,876	0	1,875

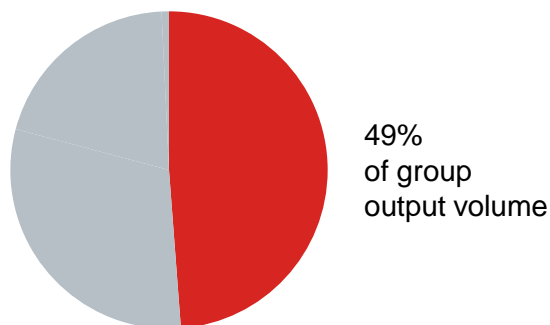
Rounding differences might occur.

NORTH + WEST: ORDER BACKLOG AGAIN HIGHER, EARNINGS DOWN

KEY INDICATORS

(€m)	6M/22	Δ%	6M/21
Output volume	3,703	9	3,391
Revenue	3,465	13	3,079
Order backlog	12,431	19	10,457
EBIT	11	-89	105
<i>EBIT margin (% of rev.)</i>	<i>0.3</i>		<i>3.4</i>
Employees (FTE)	25,371	0	25,301

SHARE OF GROUP OUTPUT VOLUME



COMMENTS

- Output volume up in Germany, slight declines in Poland, Denmark and the Benelux countries
- EBIT decreased noticeably as 2021 was an exceptional strong year, especially for the German road construction
- Order backlog further increased
 - Wide range of new projects in Germany, including the largest US military hospital outside the United States
 - Design & build of S19 motorway in Poland
- Outlook:
 - Slightly higher output volume 2022 expected, based on record order backlog
 - Germany: very selective approach to bidding
 - Poland: focus on managing enormous price increase and inflation

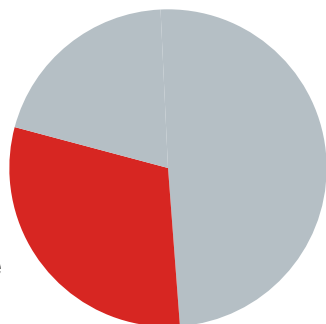
SOUTH + EAST: TYPICAL SEASONAL EARNINGS EFFECTS

KEY INDICATORS

(€m)	6M/22	Δ%	6M/21
Output volume	2,303	11	2,084
Revenue	2,274	11	2,049
Order backlog	6,208	14	5,430
EBIT	-11	-10	-10
<i>EBIT margin (% of rev.)</i>	-0.5		-0.5
Employees (FTE)	20,258	1	20,014

SHARE OF GROUP OUTPUT VOLUME

30%
of group
output volume



COMMENTS

- Output volume rose by 11 %, primarily in Austria, Czech Republic and Hungary
- EBIT, as usual, still in the negative terrain
- Order backlog increased by 14 %:
 - Austria strongest driver
 - Growth also in Czech Republic, Slovakia and Hungary
- Outlook:
 - Positive trend in output volume to continue in FY 2022
 - Austria: higher output volume, first sign of easing in material prices
 - Hungary faces public budget constraints
 - Stable public sector demand in Czech Republic, but shortage of labour as restraining factor
 - Slovakia cause for some concern due to political developments

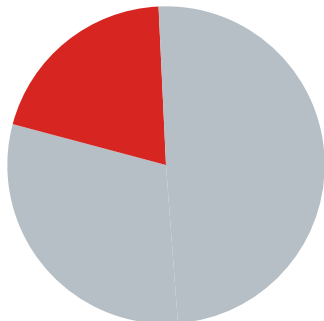
INTERNATIONAL + SPECIAL DIVISIONS: SUCCESSFUL LARGE-SCALE PROJECTS

KEY INDICATORS

(€m)	6M/22	Δ%	6M/21
Output volume	1,525	8	1,417
Revenue	1,500	7	1,398
Order backlog	5,325	2	5,207
EBIT	78	33	58
<i>EBIT margin (% of rev.)</i>	5.2		4.2
Employees (FTE)	20,096	-3	20,779

SHARE OF GROUP OUTPUT VOLUME

20%
of group
output volume



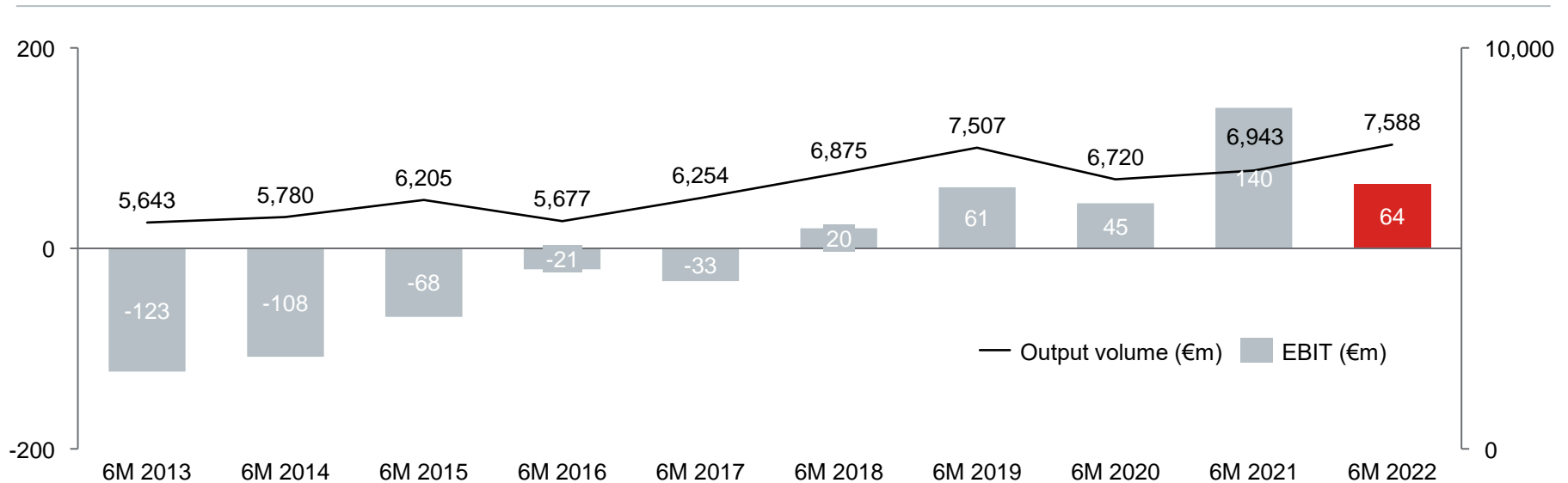
COMMENTS

- Output volume higher by 8 % due to large-scale projects in the UK and the Middle East
- EBIT up by 33 %:
 - Earnings contribution from UK projects
 - Stable results in Property & Facility Services and Real Estate Development
- Order backlog grew to € 5,3 billion
 - Order intakes in the Chilean mining business and in Italy
 - Reduction in Austria
- Outlook:
 - Output volume 2022 should be higher than 2021
 - International business: business opportunities in Canada, renewed demand for construction services in Middle East
 - Market uncertainties in the Real Estate business, balancing effects from inter-company cooperation
 - Satisfactory construction materials business

OUTLOOK 2022 CONFIRMED

- Output volume 2022 should reach € 16.6 billion
- EBIT margin (EBIT/revenue) of at least 4 % for the 2022 financial year as a whole
- CAPEX (cash flow from investing activities) forecast to not exceed € 550 million

SECOND BEST HALF-YEAR RESULT AFTER 2021 RECORD YEAR





**YOUR QUESTIONS,
PLEASE**

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