



STRABAG SE JANUARY–JUNE 2021 RESULTS

31 AUGUST 2021



STRABAG
SOCIETAS EUROPAEA

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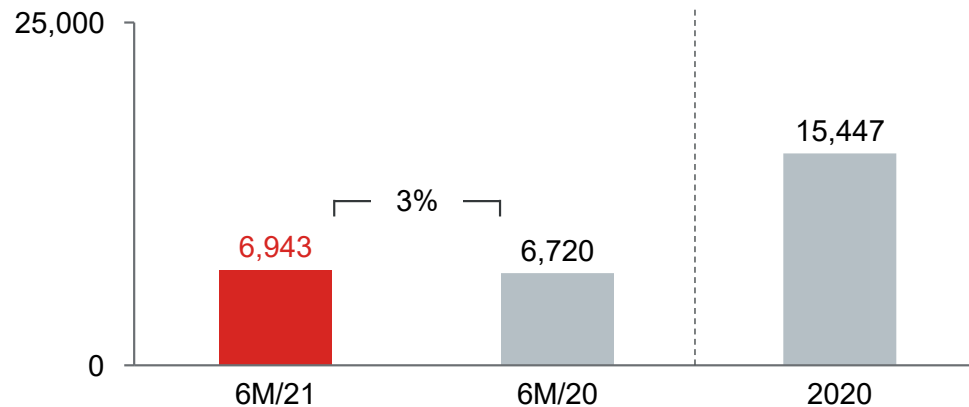
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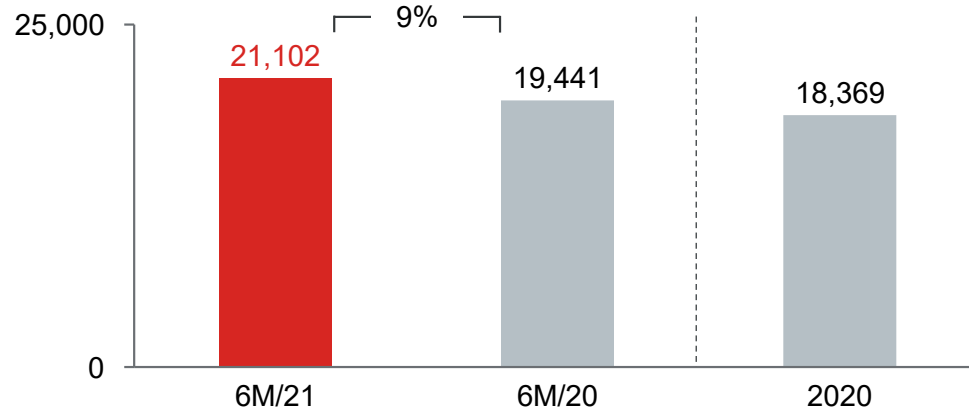
ORDER BACKLOG REACHED AGAIN A NEW RECORD HIGH, OUTPUT VOLUME UP BY 3%

OUTPUT VOLUME (€M)



- Growth primarily due to the nearly one-fifth increase in the home market of Austria following temporary suspension of construction activity in the wake coronavirus crises last year

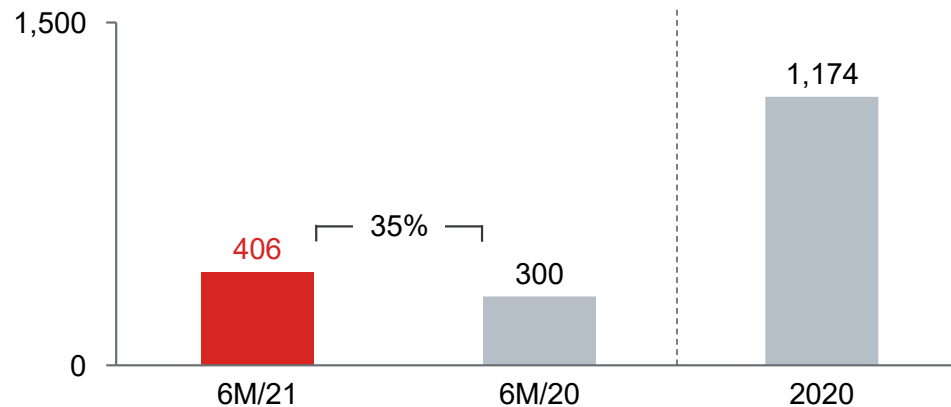
ORDER BACKLOG (€M)



- +9% to new record high
- Numerous new projects in a wide range of sectors mainly in Germany and Austria

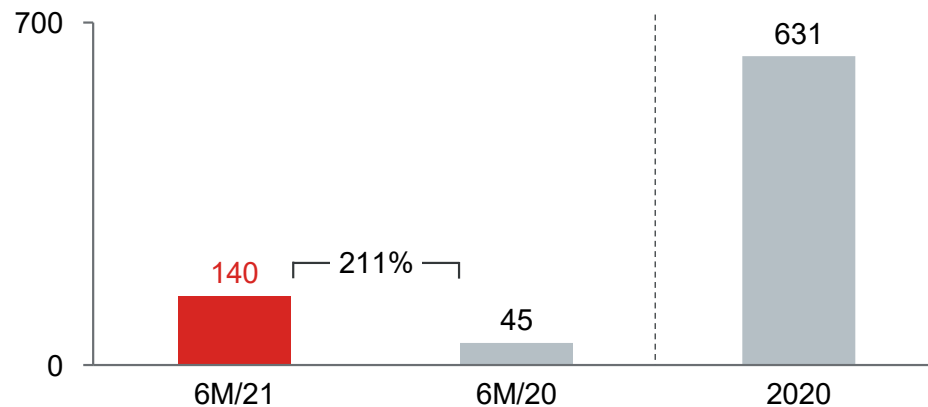
STRONG GROWTH IN EARNINGS

EBITDA (€M)



- Growth of more than a third

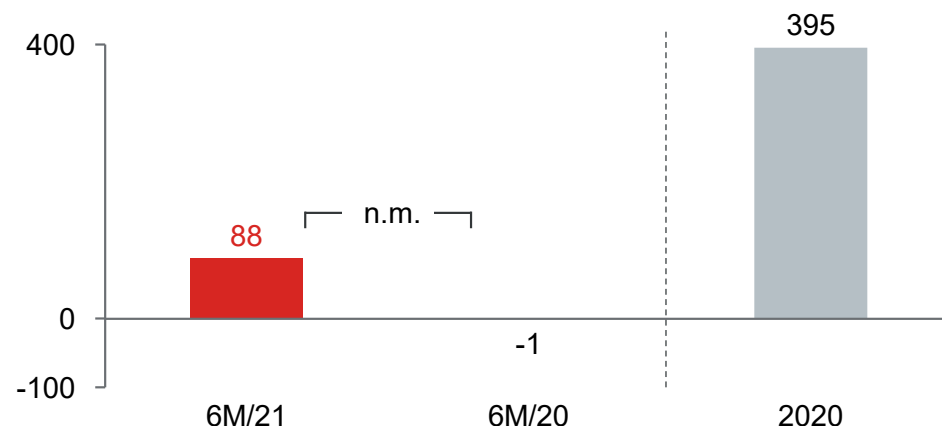
EBIT (€M)



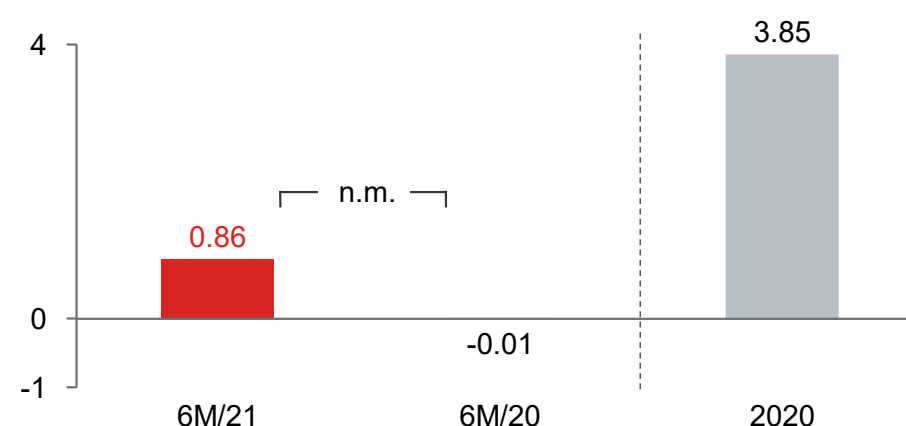
- Depreciation and amortisation comparable to six months 2020
- Strong increase of EBIT attributable to the segments International + Special Divisions and North + West

NET INCOME AFTER MINORITIES AFTER SIX MONTHS HIGH IN THE POSITIVE TERRITORY

NET INCOME AFTER MINORITIES (€M)



EARNINGS PER SHARE (€)



- Net interest income less negative at € -3 million after € -13 million in 6M/20; positive exchange rate differences, as opposed to negative exchange rate differences in the same period of the previous year
- Income tax rate of 33%
- Earnings attributable to minority shareholders changed only little at € 3 million
- While net income after minorities with € -0.79 million had been very slightly in negative territory in 6M/20, it posted € 88 million after 6M/21

STILL HIGH EQUITY RATIO OF MORE THAN 30% DESPITE INCREASED DIVIDEND

ASSETS¹

| (€m) | 6M/2021 | 2020 |
|-------------------------------------|---------------|---------------|
| Intangible assets | 483 | 483 |
| Rights from concession arrangements | 502 | 512 |
| PP&E & investment property | 2,548 | 2,571 |
| Equity-accounted investments | 416 | 419 |
| Other investments | 192 | 188 |
| Concession receivables | 543 | 562 |
| Other receivables | 247 | 234 |
| Deferred taxes | 196 | 185 |
| Non-current assets | 5,127 | 5,153 |
| Inventories | 1,031 | 1,070 |
| Concession receivables | 44 | 42 |
| Contract assets | 1,690 | 1,071 |
| Trade and other receivables | 1,907 | 1,940 |
| Cash and cash equivalents | 1,875 | 2,857 |
| Current assets | 6,548 | 6,981 |
| Total Assets | 11,675 | 12,134 |

EQUITY AND LIABILITIES¹

| (€m) | 6M/2021 | 2020 |
|--------------------------------|---------------|---------------|
| Share capital | 110 | 110 |
| Capital reserves | 2,315 | 2,315 |
| Retained earnings | 1,070 | 1,661 |
| Non-controlling interests | 21 | 22 |
| Total equity | 3,516 | 4,108 |
| Provisions | 1,275 | 1,224 |
| Financial liabilities | 729 | 992 |
| Other liabilities | 94 | 105 |
| Deferred taxes | 95 | 61 |
| Non-current liabilities | 2,193 | 2,383 |
| Provisions | 1,005 | 1,008 |
| Financial liabilities | 434 | 164 |
| Contract liabilities | 901 | 1,024 |
| Trade payables | 2,681 | 2,463 |
| Other current liabilities | 946 | 984 |
| Current liabilities | 5,966 | 5,643 |
| Equity and liabilities | 11,675 | 12,134 |

1 Rounding differences might occur.

BUSINESS-RELATED STRONG INCREASE IN RECEIVABLES SHIFTS CFO TO NEGATIVE

| (€m) | 6M/21 | Δ% | 6M/20 |
|-------------------------------------|--------------|------|-------|
| Cash – beginning of period | 2,857 | 16 | 2,460 |
| Cash flow from earnings | 347 | 45 | 239 |
| Δ Working Capital | -410 | -99 | -206 |
| Cash flow from operating activities | -63 | n.m. | 33 |
| Cash flow from investing activities | -220 | -22 | -180 |
| Cash flow from financing activities | -714 | -173 | -261 |
| Net change in cash | -996 | -144 | -408 |
| FX changes | 15 | n.m. | -33 |
| Change restricted cash | 0 | -100 | 1 |
| Cash – end of period | 1,875 | -7 | 2,020 |

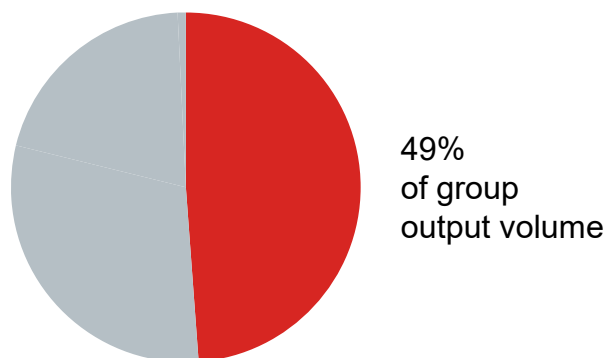
Rounding differences might occur.

NORTH + WEST: EARNINGS IMPROVEMENTS AND HIGH DEMAND IN GERMAN BUILDING CONSTRUCTION

KEY INDICATORS

| (€m) | 6M/21 | Δ% | 6M/20 |
|--------------------------------|--------|----|--------|
| Output volume | 3,391 | -4 | 3,531 |
| Revenue | 3,079 | -5 | 3,256 |
| Order backlog | 10,457 | 12 | 9,352 |
| EBIT | 105 | 29 | 82 |
| <i>EBIT margin (% of rev.)</i> | 3.4 | | 2.5 |
| Employees (FTE) | 25,301 | -1 | 25,520 |

SHARE OF GROUP OUTPUT VOLUME



BC: Building Construction
TI: Transportation Infrastructures

COMMENTS

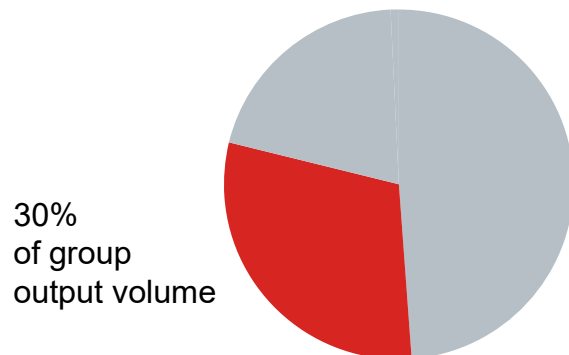
- Output volume lower due to exceptionally brisk activity in the previous year in Germany
- EBIT up almost by one third thanks to earnings improvements in Germany BC
- Order backlog further increased
 - Wide range of new projects in German BC
 - Widening of A1 motorway in Lower Saxony, Germany
 - Design & build of A2 motorway section and S12 bypass
- Outlook:
 - Slightly higher output volume 2021 expected
 - Demand in German BC up once more despite price increase in the construction sector
 - Restrained tendering activity in German TI; shortage of materials
 - Poland: focus on managing enormous price increase

SOUTH + EAST EBIT MOVED INTO NEGATIVE TERRITORY – POSITIVE ONE-OFF EFFECT IN COMPARISON PERIOD

KEY INDICATORS

| (€m) | 6M/21 | Δ% | 6M/20 |
|--------------------------------|--------|------|--------|
| Output volume | 2,084 | 10 | 1,891 |
| Revenue | 2,049 | 12 | 1,833 |
| Order backlog | 5,430 | 13 | 4,789 |
| EBIT | -10 | n.m. | 44 |
| <i>EBIT margin (% of rev.)</i> | -0.5 | | 2.4 |
| Employees (FTE) | 20,014 | 2 | 19,701 |

SHARE OF GROUP OUTPUT VOLUME



BC&CE: Building Construction & Civil Engineering
TI: Transportation Infrastructures

COMMENTS

- Output volume rose by 10%, Covid-related suspension of construction activity in Austria in the year before
- EBIT entered negative territory – in 6M/20 positive special effect from the reversal of a provision
- Order backlog increased by 13%, attributed in particular to record volume in Austria
 - Austria: large new orders in BC&CE, especially residential construction; stable order intake in TI
 - 20 km section of M6 motorway, Hungary
- Outlook:
 - Positive trend in output volume to continue in FY 2021
 - Austria expected to reach output volume comparable to record 2019
 - Hungary exhibits higher-than-expected price increases
 - Continuous tender activity in the Czech Republic
 - Slovakia cause for some concern

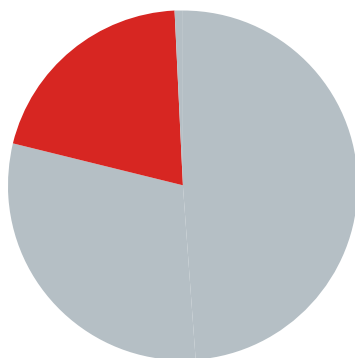
INTERNATIONAL + SPECIAL DIVISIONS: COVID EFFECTS KEPT IN CHECK

KEY INDICATORS

| (€m) | 6M/21 | Δ% | 6M/20 |
|--------------------------------|--------|------|--------|
| Output volume | 1,417 | 15 | 1,233 |
| Revenue | 1,398 | 14 | 1,226 |
| Order backlog | 5,207 | -2 | 5,295 |
| EBIT | 58 | n.m. | -73 |
| <i>EBIT margin (% of rev.)</i> | 4.2 | | -6.0 |
| Employees (FTE) | 20,779 | -6 | 22,221 |

SHARE OF GROUP OUTPUT VOLUME

20%
of group
output volume



COMMENTS

- Output volume higher by 15% due to continuous execution of large projects in the international business
- EBIT turned into positive territory:
 - Negative Covid impact decreased
 - Efficiency improvements in property & facility services
 - Further support from real estate development
- Order backlog fell slightly:
 - Growth in Austria and the Americas, metro lines
 - Decreases in the UK and Germany
- Outlook:
 - Output volume 2021 should be higher than 2020
 - Adverse effects of the Covid pandemic could be kept in check in tunnelling, international and infrastructure development
 - Earnings expected to improve sustainably in property and facility services
 - Unbroken high demand in residential developments
 - Satisfactory construction materials business

OUTLOOK 2021 UPGRADED

- Output volume 2021 should reach more than € 15.4 billion; previous estimate “slightly” more than € 15.4 billion
- EBIT margin (EBIT/revenue) 2021 close to target of 4% set for 2022
- CAPEX (cash flow from investing activities) forecast to not exceed € 450 million

STRATEGIC GOAL OF SUSTAINABILITY FOR THE STRABAG GROUP



Climate neutrality along the entire value chain
by 2040



YOUR QUESTIONS, PLEASE

31 AUGUST 2021



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