

# STRABAG SE: order backlog exceeds € 25 billion for first time

## Contact

STRABAG SE  
Marianne Jakl  
Head of Corporate Communications  
Corporate Spokesperson  
Tel. +43 1 22422-1174  
marianne.jakl@strabag.com

STRABAG SE  
Marco Reiter  
Head of Investor Relations  
Tel. +43 1 22422-1089  
marco.reiter@strabag.com

- Slight output growth of 1%
- Order backlog up to € 25.2 billion (+7% vs. 31 December 2023)
- EBIT margin stable at 1.1% at the half-year mark, net income after minorities up 23% to € 91.5 million
- Outlook for 2024 confirmed: output of around € 19.4 billion, EBIT margin  $\geq$  4%
- Semi-Annual Report 2024 now also available fully online at [report.strabag.com](https://report.strabag.com)

STRABAG SE	6M/2024	6M/2023	% 6M/2023– 6M/2024
Output volume	8,329.29	8,258.62	1%
Order backlog	25,191.89	24,320.48	4%
Employees (FTE)	77,337	75,551	2%
NORTH + WEST	6M/2024	6M/2023	% 6M/2023– 6M/2024
Output volume	3,589.32	3,628.35	-1%
Order backlog	12,035.28	10,529.54	14%
Employees (FTE)	22,050	21,787	1%
SOUTH + EAST <sup>1)</sup>	6M/2024	6M/2023	% 6M/2023– 6M/2024
Output volume	3,143.96	3,171.41	-1%
Order backlog	8,078.81	8,513.15	-5%
Employees (FTE)	26,159	26,310	-1%
INTERNATIONAL + SPECIAL DIVISIONS <sup>1)</sup>	6M/2024	6M/2023	% 6M/2023– 6M/2024
Output volume	1,481.03	1,345.93	10%
Order backlog	5,053.19	5,197.35	-3%
Employees (FTE)	21,532	19,889	8%
OTHER	6M/2024	6M/2023	% 6M/2023– 6M/2024
Output volume	114.98	112.93	2%
Order backlog	24.61	80.44	-69%
Employees (FTE)	7,596	7,565	0%

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.

Vienna, 30 August 2024 STRABAG SE, the publicly listed European technology group for construction services, today announced its figures for the first half of 2024. "A look at the first half

*of the year reveals a continued challenging market environment in certain European countries, especially in Austria. We can compensate for these fluctuations at the corporate level, however, allowing us to report another strong result. Of particular note is our record order backlog of over € 25 billion, which offers us good visibility towards 2026,”* says Klemens Haselsteiner, CEO of STRABAG SE.

### **Output volume and revenue**

STRABAG SE generated an output volume of € 8,329.29 million in the first half of 2024, a slight plus of 1% compared to the same period of the previous year. Output growth in the home market of Germany, in Poland and in transportation infrastructures in Romania had a particularly positive influence on this figure. Output fell substantially in Austria, on the other hand, where the sharp decline in the residential construction market is having an expected impact. Following the successful acquisition of several large-scale projects, which are being realised under joint venture arrangements, Group revenue fell by 3% in relation to output. This development is also reflected in the revenue-to-output ratio, which fell from 93% to 90% year-on-year.

### **Order backlog**

The order backlog exceeded the € 25 billion mark for the first time at the end of June 2024, reaching a total of € 25,191.89 million. This corresponds to a year-on-year increase of 4%. Compared to the end of 2023, the order backlog grew by 7%, reflecting the state of project acquisitions in the year to date. *“In line with our Strategy 2030, we acquired several new projects related to the energy transition and the adaptive reuse of existing buildings. These include the civil engineering works for the European energy infrastructure project SuedOstLink and the refurbishment of the main and regional offices of the pension insurance organisation in Vienna. In addition, we were awarded contracts for major infrastructure projects in Germany and Canada as well as in Central and Eastern European countries,”* says Klemens Haselsteiner, CEO of STRABAG SE.

The largest increases in absolute terms were recorded in Germany, Poland and Slovakia. In contrast, the volume of orders is down in building construction in Austria – here due primarily to the difficult situation in residential construction – as well as in Hungary and the United Kingdom – here as a result of the gradual completion of major projects.

### **Financial performance**

Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased slightly by 2% to € 358.87 million in the first half of 2024. The depreciation and amortisation expense grew by 5% year-on-year to € 276.95 million. As a result, earnings before interest and taxes (EBIT) were slightly lower at € 81.92 million (6M/2023: € 87.35 million). Despite the slight decrease, however, the EBIT is still very much in line with the multi-year comparison. While earnings

improved in the segments North + West and International + Special Divisions, losses in South + East increased in the first half of the year. Net interest income almost doubled year-on-year to € 52.23 million (6M/2023: € 26.54 million). This development was mainly due to a significant increase in interest income. STRABAG SE's solid liquidity and the prevailing interest rate environment had a positive effect. The net interest income includes negative exchange rate differences of € -5.54 million (6M/2023: € -4.65 million). Earnings before taxes (EBT) therefore came to € 134.15 million, compared to € 113.89 million in the previous year. Income taxes amounted to € -41.11 million (6M/2023: € -37.28 million), which corresponds to a slightly lower income tax rate of 31%. This resulted in net income of € 93.04 million, corresponding to a plus 21% over the first half of 2023.

The earnings attributable to minority shareholders remained almost unchanged in absolute terms at € 1.53 million. Overall, net income after minorities increased by 23% to € 91.51 million (6M/2023: € 74.14 million) – the highest figure ever achieved by STRABAG SE in a first half-year period. With a weighted number of 108,490,336 shares outstanding in the first half of 2024, earnings per share amounted to € 0.84 (6M/2023: € 0.74).

### **Financial position and cash flows**

The balance sheet total fell slightly to € 13.6 billion, a decrease of 1% compared to the end of 2023. Due to seasonal effects, inventories and contract assets increased, while cash and cash equivalents decreased in the first half of 2024.

The final step in the capital measures to reduce the stake held by MKAO "Rasperia Trading Limited" – the implementation of the ordinary non-cash capital increase – was entered into the commercial register in March 2024. As a result, the share capital of STRABAG SE increased from € 102.6 million to € 118.2 million. Due in particular to the dividend distribution for the 2023 financial year, which took place in June 2024, the equity ratio fell from a still high level of 32.2% at the end of 2023 to 31.2% at the end of June.

STRABAG continues to report a net cash position. Compared to 31 December 2023, this figure fell, as is usual for the season, from € 2,643.24 million to € 1,619.08 million.

The cash flow from operating activities returned to negative territory at € -415.00 million (6M/2023: € 174.93 million), primarily due to the increase in inventories and contract assets.

At € -322.49 million, the cash flow from investing activities was slightly less negative than in the previous year (6M/2023: € -344.65 million). Higher investments in intangible assets and in property, plant and equipment were offset by higher inflows from asset disposals and slightly lower outflows for enterprise acquisitions. The focus of the Group's investing activities was on acquisitions to

further expand its expertise in mechanical and electrical engineering services (M&E).

The cash flow from financing activities amounted to € -299.76 million in the first half of 2024 (6M/2023: € -292.37 million). In addition to the distribution of the dividend for the 2023 financial year, this figure also includes the payment of the capital reduction to those free float shareholders who opted for the cash alternative as part of the capital measures and who have already submitted their book-entry securities in this regard. The first half of 2023 included the payment for the acquisition of own shares tendered as part of the mandatory offer made at that time.

### **Employees**

STRABAG had an average of 77,337 employees (FTE) in the first half of 2024, an increase of 2% compared to the same period of the previous year. The largest increases were recorded in Germany and the Benelux region from acquisitions in the property and facility services portfolio, specifically in M&E and energy management.

### **Outlook for 2024**

The Management Board continues to expect an output volume of around € 19.4 billion for the full year 2024, a target that is well supported by the current state of the order backlog. The EBIT margin should again reach at least 4%. Net investments (cash flow from investing activities) are also forecast to reach a maximum of € 750 million.

***STRABAG SE** is a European-based technology group for construction services, a leader in innovation and financial strength. Our activities span all areas of the construction industry and cover the entire construction value chain. We create added value for our clients by taking an end-to-end view of construction over the entire life cycle – from planning and design to construction, operation and facility management to redevelopment or demolition. In all of our work, we accept responsibility for people and the environment: We are shaping the future of construction and are making significant investments in our portfolio of more than 250 innovation and 400 sustainability projects. Through the hard work and dedication of our approximately 86,000 employees, we generate an annual output volume of around € 19 billion.*

*Our dense network of subsidiaries in various European countries and on other continents extends our area of operation far beyond the borders of Austria and Germany. Working together with strong partners, we are pursuing a clear goal: to design, build and operate construction projects in a way that protects the climate and conserves resources. More information is available at [www.strabag.com](http://www.strabag.com).*