STRABAG
SOCIETAS EUROPAEA

SEMI-ANNUAL REPORT

2026

Contents

Intro

4	The first six months in numbers
5	Key figures in detail
6	Letter from the CEO
8	Key developments
12	Share

Group Management Report, Semi-Annual Financial Statements and Notes

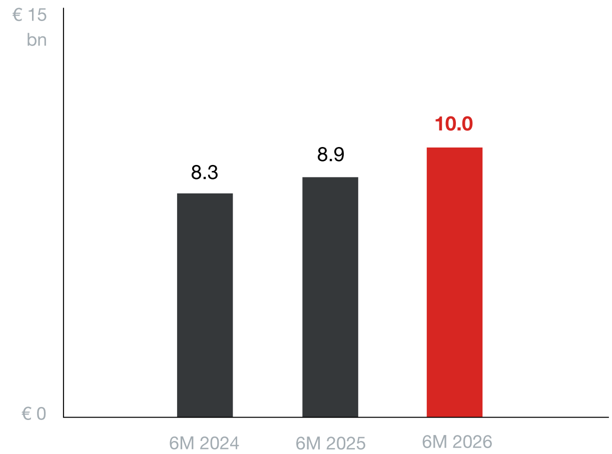
16	**Group Management Report**
17	Group Management Report
21	Segment Report
30	**Semi-Annual Financial Statements**
32	Consolidated income statement
33	Statement of comprehensive income
34	Consolidated balance sheet
35	Consolidated cash flow statement
36	Statement of changes in equity
37	**Notes to the Semi-Annual Financial Statements**
38	Basic principles
38	Changes in accounting policies
39	The consolidated group
43	Methods of consolidation and currency translation
43	Accounting policies
43	Estimates
44	Notes on the items of the consolidated income statement
46	Notes on the items in the consolidated balance sheet
48	Other notes
53	Statement of all legal representatives
54	Financial calendar & contact
56	Imprint

Intro

2026

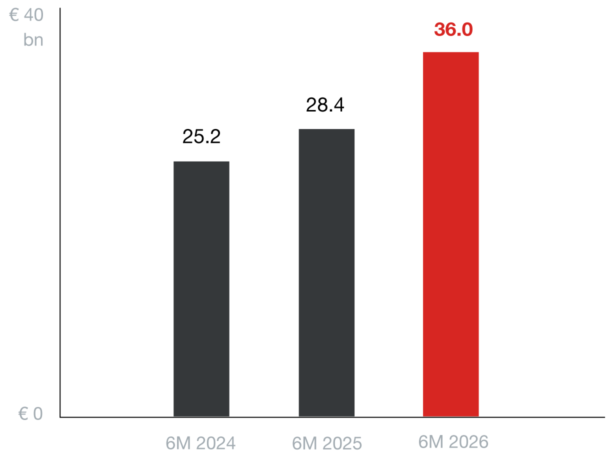
The first six months in numbers

Output volume



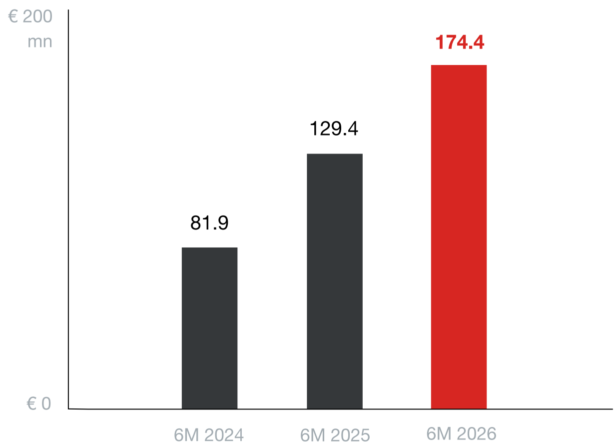
STRABAG SE increased its output volume by 12% in the first half of 2026. Growth was driven particularly by Germany, the United Kingdom (following among others the acquisition of Van Elle), the Czech Republic and Croatia.

Order backlog



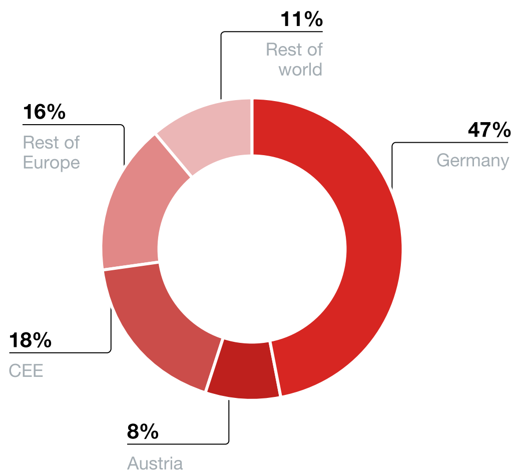
Thanks to successful project acquisitions in Germany, the Americas, Australia, Austria and the core Eastern European markets, the order backlog once again increased substantially, rising by 27% to around € 36 billion.

EBIT



EBIT rose significantly by 35% year on year. Particularly strong earnings improvements from an already high level were achieved in the North + West segment.

Order backlog by region



The geographical distribution of the order backlog reflects STRABAG's strong presence in Central and Eastern Europe as well as its activities in the focus markets of Australia, the United Kingdom and the Americas.

Key figures in detail

Key financial figures

	6M/2026	6M/2025	Δ %	2025
Output volume (€ mn)	9,982.67	8,905.19	12	20,423.95
Order backlog (€ mn)	35,985.22	28,366.22	27	31,374.55
Employees (FTE)	80,923	79,159	2	80,211

Key earnings figures

	6M/2026	6M/2025	Δ %	2025
Revenue (€ mn)	9,148.08	7,952.60	15	18,714.28
EBITDA (€ mn)	560.09	430.81	30	1,882.82
EBITDA margin (% of revenue)	6.1	5.4		10.1
EBIT (€ mn)	174.43	129.37	35	1,247.23
EBIT margin (% of revenue)	1.9	1.6		6.7
EBT (€ mn)	203.86	144.75	41	1,288.20
Net income (€ mn)	119.87	97.07	23	920.96
Net income after minorities (€ mn)	119.06	94.89	25	916.28
Earnings per share (€)	1.03	0.82	26	7.94
ROCE (%)	2.0	1.9		14.5

Key balance sheet figures

	30.6.2026	31.12.2025	Δ %
Equity (€ mn)	5,488.36	5,684.02	-3
Equity ratio (%)	32.7	35.9	
Net cash (€ mn)	2,606.26	3,518.26	-26
Balance sheet total (€ mn)	16,774.48	15,845.94	6

Letter from the CEO

Stefan Kratochwill, CEO

Dear shareholders, associates and friends of STRABAG SE,

We have had a dynamic and highly successful first half of 2026. The year got off to a colder start than in previous years, and road construction projects in some markets did not get under way until later than usual. Even so, our **output** in the first quarter was already above the previous year's level. Momentum picked up noticeably in the second quarter, driven by activity in energy and rail infrastructure. As a result, we increased our output by 12% in the first half of the year, reaching the € 10 billion mark for the first time.

Our **order backlog** also developed very positively, rising by 27% year on year to a record € 36 billion. This already provides us with a solid base level of capacity utilisation extending into 2028. Major infrastructure projects in Germany, Poland and Slovenia, as well as in Australia and Chile, made significant contributions.

We have already secured a solid base level of capacity utilisation extending into 2028.

Stefan Kratochwill

It is particularly encouraging that our growth is also being reflected in a further improvement in **profitability**. Despite rising energy prices and higher material costs as a result of tensions in the Middle East, **EBIT** increased by 35% to € 174 million in the first half of 2026. This underscores the resilience of our business model and the strength of our broad-based positioning.

With the acquisition of WTE Group in March, we reached an important milestone in our **Strategy 2030** and have become a full-service provider of water infrastructure. The acquisition of Van Elle in the United Kingdom also strengthens our market position and sustainably expands our market coverage.

For the coming months, we continue to expect positive momentum from the infrastructure business. In Germany, we are seeing a solid volume of tenders, increasingly supported by funding from the off-budget infrastructure fund. At the same time, we see attractive market opportunities in Central and Eastern Europe, supported by EU funding, as well as in the United Kingdom and Australia.

On the back of the strong development in output and earnings, we are raising our **outlook** for the 2026 financial year. We now expect output of close to € 23 billion, compared with our previous forecast of around € 22 billion. We expect the EBIT margin to be between 5.5% and 6%, up from the previous guidance of 5% to 5.5%.

My particular thanks go to our approximately 90,000 employees worldwide. Their commitment provides the foundation for our success and our continued growth.

Dipl.-Ing. Stefan Kratochwill
CEO

Key developments

STRABAG strengthens regional mobility infrastructure in Eastern Europe

February–June 2026 | Segment South + East

© STRABAG

In the first half of the year, STRABAG secured major contracts with a combined value of more than € 1 billion for the construction and upgrading of road and rail infrastructure in Eastern Europe. Projects include the construction of a key section of the Northern Corridor in Slovenia, approximately 26 km of new motorway along the D35 in the Czech Republic, and the design and modernisation of the roads DK25 and A2 in Poland. As part of the EU-funded Tram for Łódź urban development project, STRABAG has also been commissioned to upgrade several roads and is modernising a 31 km railway line between Maksymilianowo and Wierzchucin.

Major contract at Berlin Südkreuz: STRABAG building sustainable mixed-use development

February 2026 | Segment North + West

© EVE

STRABAG is delivering a mixed-use urban development project, B'Ella Berlin, comprising around 300 residential units, including subsidised housing, a day-care centre and modern office, commercial and communal spaces. The project meets ambitious environmental and social sustainability standards, with an energy supply that will rely entirely on geothermal sources and photovoltaic systems, eliminating the use of fossil fuels. Well-being features, such as quiet areas, and generous bicycle parking complement the concept. DGNB Platinum certification is being sought for the entire development.

STRABAG wins € 800 million in contracts for the Chuquicamata mine in Chile

February 2026 | Segment International + Special Divisions

© ZÜBLIN International GmbH
Chile SpA

In February, STRABAG secured two strategically important contracts from Codelco for the Chuquicamata Mina Norte underground mine, marking one of the company's largest mining projects in Chile to date. The project forms part of the transformation of the world's largest open-pit copper mine into an underground mining operation, extending its operating life by several decades while improving its environmental footprint. STRABAG has operated successfully in Chile for almost 40 years, delivering complex mining, tunnelling and energy infrastructure projects.

Closing of WTE acquisition: STRABAG becomes a full-service provider across the water infrastructure value chain

March 2026 | Segment International + Special Divisions

© WTE STRABAG Group

STRABAG SE successfully completed the acquisition of WTE Wassertechnik in March 2026. The transaction increases STRABAG's annual output volume in water infrastructure by approximately € 300 million and marks another milestone in implementing its Strategy 2030. At the same time, the company is systematically expanding its presence in this high-growth market, positioning itself as a full-service provider across the entire water infrastructure value chain – from project development, planning and construction to operation, modernisation and lifecycle management. The market is characterised by stable long-term investment cycles and strong demand from both public-sector and industrial clients.

Scientifically validated: SBTi approves STRABAG's climate targets

March 2026

© Hochbahn U5 Projekt GmbH

The Science Based Targets initiative (SBTi) has validated STRABAG's carbon reduction targets. By 2030, the company has committed to reducing its own emissions and those from purchased energy by 42% compared to 2023. Three key levers will support this goal: electrifying the Group's passenger car and commercial vehicle fleet, converting construction machinery to renewable energy sources and reducing emissions from asphalt mixing plants. To lower emissions from upstream and downstream activities along the value chain, STRABAG is focusing on low-emission materials, efficient planning and closer collaboration throughout the supply chain.

Metzler Bank initiates coverage of STRABAG shares

March 2026

STRABAG SOCIETAS EUROPAEA

As of 27 March 2026, B. Metzler seel. Sohn & Co. AG (Metzler Bank) initiated analyst coverage of STRABAG shares. Following the positive development in the share price and liquidity over recent quarters, together with STRABAG's inclusion in Austria's benchmark ATX index in September 2025, the additional analyst coverage represents another important step in strengthening the company's visibility in the capital markets.

STRABAG Management Board team reappointed for further term of office

April 2026

© STRABAG

On 22 April 2026, the Supervisory Board of STRABAG SE announced the reappointment of the current Management Board for a further term of office. The new term will run from 1 January 2027 to 31 December 2030. Supervisory Board Chairwoman Kerstin Gelbmann highlighted the successful work of the Management Board and the importance of continuity in implementing the company's strategy. The allocation of responsibilities within the Management Board remains unchanged (see Segment Report).

Closing completed for the acquisition of Stumpp

April 2026 | Segment North + West

© STRABAG

In April 2026, STRABAG successfully completed the acquisition of road and civil engineering specialist Gebr. Stumpp GmbH & Co. KG, based in Balingen. The acquisition expands STRABAG's infrastructure and civil engineering capacities while strengthening its regional presence between the Black Forest and Lake Constance in southern Germany. The company employs around 300 people and generates annual revenue of approximately € 90 million.

STRABAG awarded major contract for construction of Pfaffensteig Tunnel in Germany

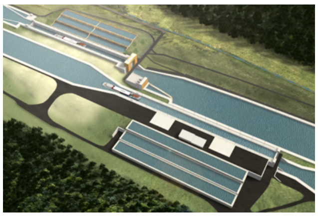
May 2026 | Segment North + West

© DB PSU

The Pfaffensteig Tunnel is one of the most significant infrastructure projects aimed at improving cross-border rail connections between Germany and Switzerland. At approximately 11 km in length, the tunnel will make an important contribution to climate-friendly, future-oriented mobility. STRABAG will deliver several contract packages for the tunnel under the collaborative Integrated Project Delivery model. By involving all alliance partners at an early stage in the design and approval process, project delivery can be accelerated significantly while reducing costs.

STRABAG awarded major contract for replacement of Erlangen lock

May 2026 | Segment North + West



© Wasserstraßen-Neubauamt Aschaffenburg (WNA)

Together with Bauer Spezialtiefbau GmbH, STRABAG is constructing the replacement for the more than 50-year-old Erlangen lock on the Main–Danube Canal. The contract is valued at € 380 million, of which 90% is attributable to STRABAG. This is already the joint venture's second lock project in the region. Since 2024, it has also been working on the replacement of the nearby Kriegenbrunn lock. The contract highlights the growing importance of modernising Germany's inland waterways, which are essential for freight transport.

STRABAG drives growth in the UK through acquisition of Van Elle

June 2026 | Segment International + Special Divisions

© HS2 Ltd

In April 2026, STRABAG SE announced its intention to acquire UK geotechnical engineering and specialist foundation contractor Van Elle, which employs around 600 people and generates annual revenue of approximately € 150 million. The acquisition represents another step in implementing Strategy 2030 and supports the diversification of STRABAG's country portfolio into additional attractive core markets. Van Elle complements the existing business through its complementary customer base and end markets, particularly in residential construction, water and energy, creating further growth opportunities. Following approval by a majority of Van Elle shareholders, the transaction was successfully completed on 15 June 2026 (closing).

Australian STRABAG subsidiary secures rail contracts worth over € 490 million

June 2026 | Segment International + Special Divisions

© TWR Media

STRABAG's Australian subsidiary Georgiou has been awarded the Greenfield and Brownfield packages (Phase 1) of The Wave, an infrastructure project being delivered under a collaborative alliance contracting model. The project, one of Queensland's largest rail infrastructure schemes and part of the long-term infrastructure strategy ahead of the Brisbane 2032 Olympic and Paralympic Games, will significantly improve mobility on the Sunshine Coast by providing faster and more reliable rail connections. With these new contracts, the Georgiou Group's order backlog has exceeded € 1 billion for the first time, further strengthening STRABAG's position in Australia's growing infrastructure market.

STRABAG strengthens rail infrastructure business with planned acquisition of Romania's BAWI Construction

June 2026 | Segment South + East

© STRABAG

STRABAG plans to acquire 100% of the shares in BAWI Construction SRL, headquartered in Bucharest, Romania. The established company has a high level of in-house production and extensive expertise across the entire rail infrastructure value chain – from construction and modernisation services to specialised works and the in-house manufacture of components. With around 240 employees, BAWI Construction generated revenues of approximately € 60 million in 2025. STRABAG also intends to acquire Daroconstruct S.R.L. in the city of Iași in order to strengthen its regional presence in eastern Romania. The company has 400 employees and generates annual revenue of around € 70 million.

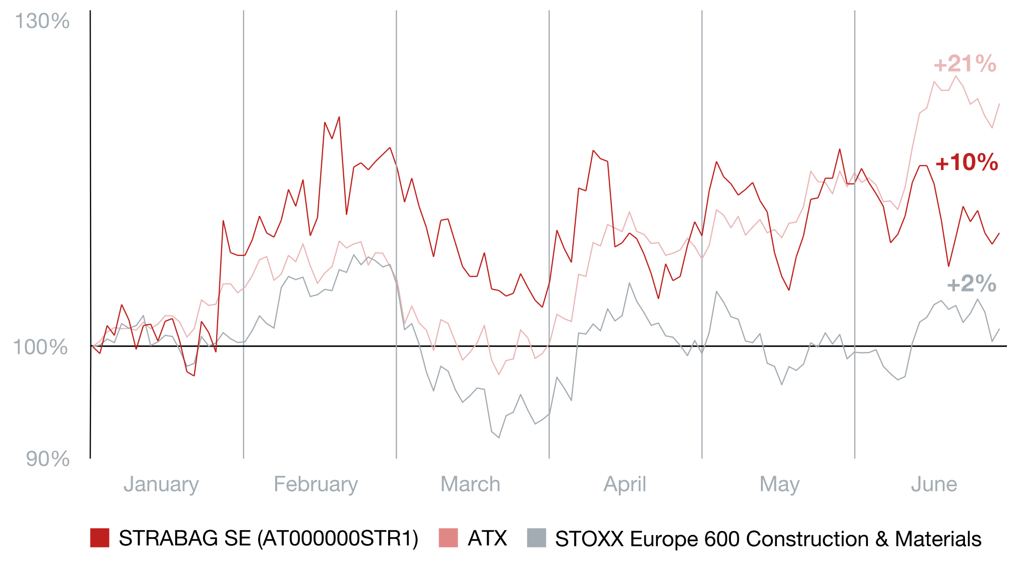
Share

STRABAG SE has been listed in the Vienna Stock Exchange's top Prime Market segment since 2007. By market capitalisation, the STRABAG SE share ranks among the five largest stocks in the ATX Prime.

STRABAG SE shares

Despite periods of heightened volatility, the international equity markets recorded an overall positive performance in the first half of 2026. Key drivers included persistently high levels of investment in artificial intelligence and the expansion of semiconductor, data centre, energy and infrastructure capacity. Technology, industrial and infrastructure stocks benefited in particular. Robust corporate profits and the overall resilience of the economy provided additional support. At times, markets were weighed down by the military escalation between the USA, Israel and Iran, the associated rise in energy prices, and uncertainty surrounding monetary policy. As energy markets eased and the geopolitical situation stabilised, equity markets began to recover in the second quarter. In Europe, investment in energy supply, transportation infrastructure and industrial modernisation remained a key focus in the first half of 2026. This also benefited companies in the construction and construction materials sectors. Both the **ATX** and the **STOXX Europe 600 Construction & Materials** recorded positive performances in the first half of 2026. Following an interim correction in March, both indexes recovered again over the course of the second quarter.

STRABAG SE share price vs. benchmark indexes



€89.10

STRABAG SE share price after six months

The **STRABAG SE share** continued the positive performance of the previous year in the first half of 2026. Key momentum came from the Group's operating performance and the favourable conditions for infrastructure investment in Europe. The high order backlog and the associated visibility of future business performance also strengthened the company's profile on the capital market. The STRABAG SE share (ISIN AT000000STR1) reached its highest level in the first half of 2026 on 18 February 2026, at € 97.40 per share. On 30 June 2026, the share closed at € 89.10, 10% above its level of 31 December 2025. Overall, the share maintained a high price level during the reporting period.

The shareholder structure of STRABAG SE changed in the first half of 2026 as a result of two private placements with institutional investors. In February, Raiffeisen-Holding NÖ-Wien sold shares representing 1.8% of the share capital. This was followed in April by the sale of a further 2.0% of the share capital by UNIQA Österreich Versicherungen AG. As a result, the free float increased from 16.2% as at 31 December 2025 to 20.0%. The higher number of freely tradable shares and the initiation of coverage of the STRABAG share by Metzler Bank are expected to increase trading liquidity and further raise the share's profile on the capital market.

The shares held by MKAO "Rasperia Trading Limited" (Rasperia) have been frozen since 8 April 2022 in accordance with EU sanctions. As a result, all rights attached to the STRABAG SE shares held by Rasperia are suspended.

At the end of July 2026, Raiffeisen Bank International AG (RBI) and its Russian subsidiary AO Raiffeisenbank filed a claim for damages of approximately € 3.15 billion against Rasperia in Austria. RBI subsequently intends to enforce against Rasperia's assets in Austria, in particular the 28.5 million STRABAG shares frozen under EU sanctions and the frozen dividend and distribution entitlements, and expects this process to take between six and twelve months.

Further information can be found in note 38 to the consolidated financial statements in the 2025 Annual and Sustainability Report and under "Notes on shareholder structure" in the 2026 Semi-Annual Report.

Current analyst assessments of the STRABAG SE share

Find out more

Analyst research provides current and potential investors with initial guidance for assessing our company. At this time, STRABAG SE is regularly analysed by six banks:

- Erste Group, Vienna (Michael Marschallinger)
- Kepler Cheuvreux (n/a)
- LBBW, Stuttgart (Jens Münstermann)
- Metzler, Frankfurt/Main (Nikolas Demeter)
- ODDO BHF Austria, Vienna (Markus Remis)
- Raiffeisen Bank International, Vienna (Gregor Koppensteiner)

Detailed analyses and recommendations are available on the website of STRABAG SE.

Key share indicators

	6M/2026	6M/2025
STRABAG share AT000000STR1		
Closing price at the end of the half-year (€)	89.10	80.70
Six-month high (€)	97.40	86.30
Six-month low (€)	78.90	40.40
Performance six months (%)	10	104
P/E at the end of the half-year	86	98
Outstanding bearer shares at the end of the half-year (shares)	117.999.997[1]	118.221.979[2]
Volume traded six months (€ mn)[3]	1,094.20	787.97
Average trade volume per day (shares)[3]	98,697	92,127
Earnings per share (€)	1.03	0.82
Book value per share (€)	47.4	41.5
Market capitalisation at the end of the half-year (€ bn)	10.5	9.5
Share capital (€ mn)	118	118

1 Including 2,557,304 treasury shares (Reduction of share capital and the number of voting rights through the cancellation of 221,982 treasury shares)

2 Including 2,779,286 treasury shares

3 Double count

Group Management Report, Semi-Annual Financial Statements and Notes

2026

Group Management Report

2026

Group Management Report

Output volume and revenue

STRABAG SE increased its **output volume** significantly in the first half of 2026 with a plus of 12% to € 9,982.67 million. While transportation infrastructure projects started later in the first quarter due to prolonged periods of cold weather in Europe, output rose strongly in the second quarter. The largest increase was recorded in Germany, particularly in energy infrastructure and railway construction. Significant growth in output volume was also achieved in the United Kingdom, partly as a result of the acquisition of Van Elle, as well as in the Czech Republic and Croatia.

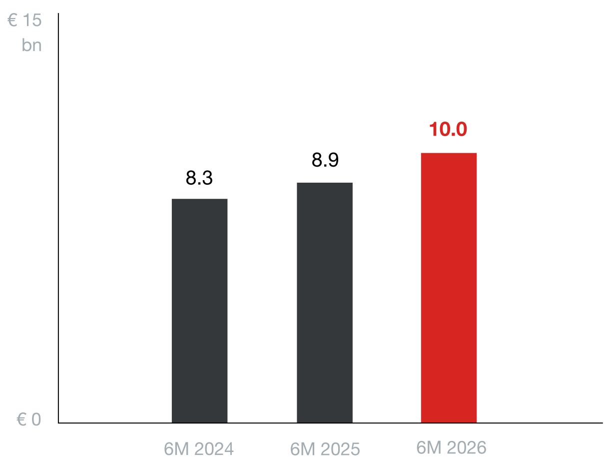
Consolidated revenue increased by 15%, slightly faster than output. As a result, the ratio of revenue to output rose from 89% to 92% year on year.

Order backlog

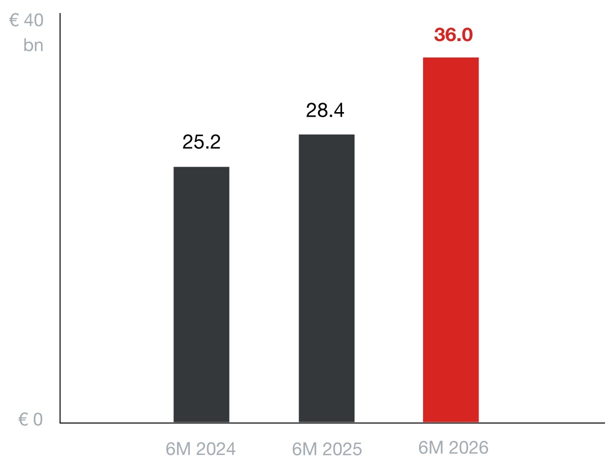
STRABAG SE's **order backlog** once again grew substantially in the first half of 2026, reaching € 35,985.22 million as at 30 June 2026. This represents an increase of 27% compared with the same date in the previous year and 15% compared with year-end 2025. The largest increases in the first half of 2026 were recorded in Germany, the Americas, Australia, Austria and the core markets of Eastern Europe, particularly Poland and the Czech Republic.

Major orders received in the first half of 2026 included large-scale infrastructure contracts in Germany, among them several contract packages for the construction of the Pfaffensteig Tunnel, the replacement new build of the Erlangen lock and, in railway construction, the general refurbishment of the Lehrte–Oebisfelde section of the Hanover–Berlin high-speed line. Mining contracts worth around € 800 million contributed to the order backlog in Chile, while major railway construction contracts worth approximately € 490 million were secured in Australia. In Austria, notable orders included residential construction and energy infrastructure projects, while large-scale mobility infrastructure contracts were won in Eastern Europe.

Output volume



Order backlog



Financial performance

Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by 30% to € 560.09 million in the first half of 2026. Despite the higher revenue, the combined share of expenses for materials and services and employee benefits expense in revenue was reduced from 93% to 92%. Depreciation of property, plant and equipment and amortisation of intangible assets increased year on year to € 385.66 million (6M/2025: € 301.44 million). Unlike in the previous year, this figure includes a € 50 million impairment loss on goodwill in connection with an acquisition. **Earnings before interest and taxes (EBIT)** increased significantly by 35% to € 174.43 million.

The North + West segment achieved a significant improvement in earnings from an already high level. Earnings in the South + East segment remained negative in the first half of the year due to the higher proportion of transportation infrastructure projects; despite the colder weather in the first quarter, however, this figure was less negative than in the previous year. The International + Special Divisions segment delivered a solid earnings contribution despite the impact of the aforementioned impairment loss on goodwill.

Net interest income increased to € 29.43 million, compared with € 15.38 million in the first half of 2025. While net interest income in the previous year was adversely affected by exchange rate differences of € -13.04 million, these had virtually no impact in the reporting period, amounting to € 0.1 million. In addition, the higher level of liquidity compared with the previous year resulted in higher interest income. **Earnings before taxes (EBT)** therefore amounted to € 203.86 million, significantly above the previous year's figure of € 144.75 million. Income tax expense came to € -83.99 million (6M/2025: € -47.68 million), increasing the effective **income tax rate** to 41%. The year-on-year increase was primarily attributable to the aforementioned impairment loss on goodwill, which is not deductible for tax purposes. This resulted in **net income** of € 119.87 million, compared with € 97.07 million in the first half of 2025.

The earnings attributable to non-controlling interests amounted to € 0.81 million and were therefore at a similar level to the previous year in absolute terms. Overall, **net income after minorities** amounted to € 119.06 million (6M/2025: € 94.89 million). Based on a weighted average of 115,442,696 shares outstanding in the first half of 2026, earnings per share amounted to € 1.03 (6M/2025: € 0.82).

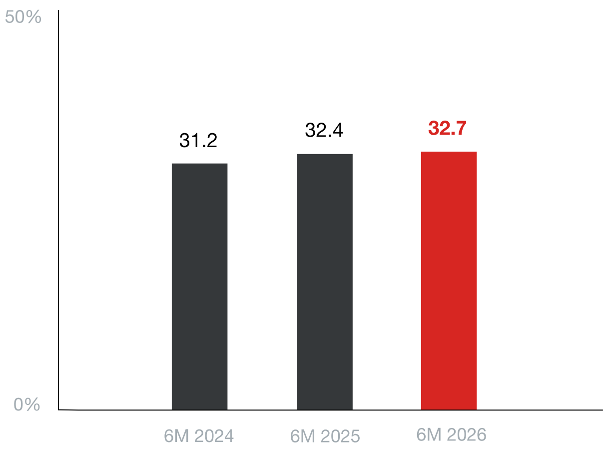
Financial position and cash flows

The **balance sheet total** (total assets) amounted to € 16.8 billion as at 30 June 2026, 6% above the figure at year-end 2025. The main changes on the assets side resulted from the seasonal increase in inventories and contract assets, which was accompanied by a decline in cash and cash equivalents.

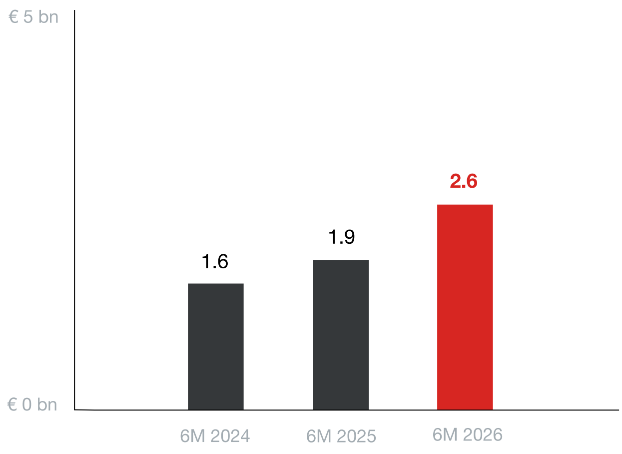
Compared with year-end 2025, the **equity ratio** decreased to 32.7% but remained at a high level (31 December 2025: 35.9%). This development was primarily attributable to the payment of the dividend for the 2025 financial year in the first half of 2026.

STRABAG continues to report a solid **net cash position**. Compared with year-end 2025, this decreased from € 3,518.26 million to € 2,606.26 million due to the seasonality typical of the construction business and the associated build-up of working capital, as well as investments made in the first half of the year.

Equity ratio



Net cash position



Cash flow from operating activities returned to positive territory at € 11.16 million (6M/2025: € -284.44 million). This development was attributable to higher cash flow from earnings as well as a smaller year-on-year build-up of working capital.

Cash flow from investing activities amounted to € -677.99 million (6M/2025: € -430.31 million). The higher cash outflow compared with the previous year is in line with the implementation of Strategy 2030 and was primarily attributable to the acquisitions of WTE, Van Elle and Stumpp Group.

Cash flow from financing activities amounted to € -245.07 million in the first half of 2026 (6M/2025: € -261.75 million). The cash outflow was therefore lower despite a higher dividend payment compared with the previous year. This was primarily due to the raising of non-recourse liabilities to refinance the expansion of the Hold Estate portfolio.

Capital expenditures

Capital expenditures focused on new machinery for infrastructure construction in Germany. In addition to maintenance expenditures for the broad-based regional business, investments were made primarily in additional railway construction machinery. Additional investments were also made for the execution of large-scale mining contracts in Chile. Regionally, major investments were concentrated primarily in the Czech Republic, Austria, Poland, Australia and Romania. The modernisation of construction materials facilities remains a key focus. The capital expenditures include € 360.38 million (6M/2025: € 349.13 million) for the acquisition of intangible assets, property, plant and equipment, and investment property – excluding non-cash additions to right-of-use assets from leases – as well as € 36.00 million (6M/2025: € 20.77 million) for the acquisition of financial assets and € 340.31 million (6M/2025: € 119.05 million) relating to changes in the scope of consolidation.

Employees

STRABAG had an average of 80,923 **employees** (FTE) in the first half of 2026, an increase of 2% compared to the same period of the previous year. The largest increases resulted from the acquisitions of Van Elle and the WTE Group as well as from the expansion of capacity to execute major projects in the United Kingdom and Germany. In the Americas, the number of employees declined as major projects progressed towards completion.

Major transactions, risks and strategy

During the first six months of the financial year, there were no transactions with related parties which significantly influenced the financial situation or the business result nor were there any changes to transactions with related parties which were presented in the annual financial statements of 31 December 2025 and which significantly influenced the financial situation or business result of the first six months of the current financial year.

In the course of its entrepreneurial activities, the STRABAG Group is exposed to a number of risks, which can be identified and assessed using an active risk management system and dealt with by applying an appropriate risk policy. Among the most important risks are external risks such as cyclical fluctuations in the construction industry, operating and technical risks in the selection and execution of projects, IT risks, investment risks as well as financial, personnel, ethical, legal and political risks. Additional risks exist with regard to work safety, environmental protection, quality, business continuity and supply chain.

The risks are explained in more detail in the 2025 management report. A review of the current risk situation revealed that in the reporting period there existed no risks which threatened the existence of the company and that for the future no risks are recognisable which constitute a threat to its continued existence.

In the first half of 2026, there were no significant changes to the Group strategy as detailed in the 2025 Annual and Sustainability Report.

Outlook

Based on the continued strong growth in the order backlog and the significant increase in output in the second quarter, the Management Board has updated its outlook for the 2026 financial year. It now expects **output volume** to approach € 23 billion, compared with the previous estimate of around € 22 billion. In view of the positive earnings development in the first half of the year, the **EBIT margin** for the full year 2026 is now expected to be between 5.5% and 6%, compared with the original forecast of between 5% and 5.5%. **Net investments**, defined as cash flow from investing activities, are still expected to amount to no more than € 1.5 billion.

Segment Report

Segment North + West

The North + West segment delivers construction services of nearly any kind and size with a focus on Germany, Switzerland, the Benelux countries and Scandinavia. Ground engineering can also be found in this segment.

€ mn	**6M/2026**	6M/2025	Δ %	Δ absolute
Output volume	4,291.83	3,640.49	18	651
Revenue	3,758.31	3,134.54	20	624
Order backlog	14,748.44	12,999.89	13	1,749
EBIT	182.28	83.38	119	99
EBIT margin (% of revenue)	4.9	2.7		
Employees (FTE)	23,837	23,070	3	767

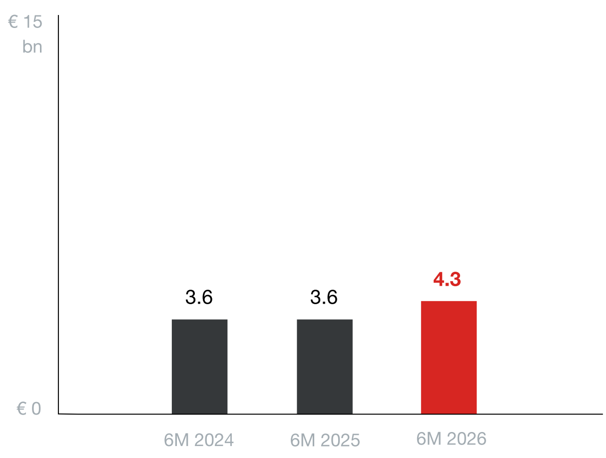
Output, revenue and EBIT

Strong increase in output

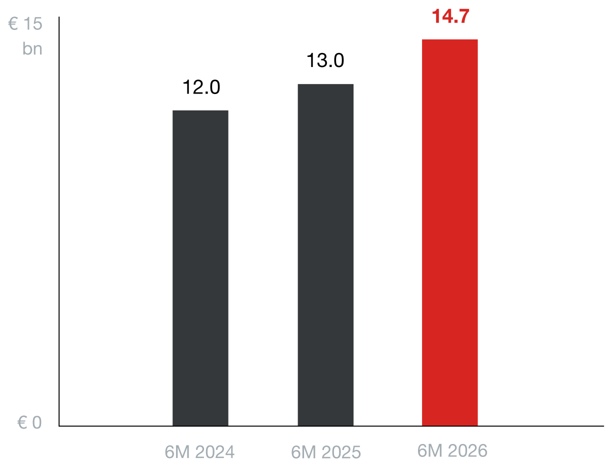
The North + West segment recorded a strong increase in **output** in the first half of 2026, rising to € 4,291.83 million (+18% compared to 6M/2025). Growth was achieved across all business areas in the home market of Germany, the segment's largest market. The strongest growth momentum came from energy infrastructure, rail and bridge construction as well as public and private building construction. Output also increased in Sweden and Switzerland, although to a lesser extent given Germany's relative size within the segment.

Revenue increased by 20% to € 3,758.31 million, slightly outpacing output due to the higher proportion of projects delivered independently rather than through joint ventures. **EBIT** rose by 119% to an exceptionally high € 182.28 million. This was driven primarily by higher earnings contributions from infrastructure construction in Germany, particularly in the areas of transport and energy infrastructure.

Output volume



Order backlog



Order backlog

Germany driving growth

As of 30 June 2026, the **order backlog** increased by a further 13% to € 14,748.44 million. This was driven primarily by the positive performance in the home market of Germany in both transportation infrastructures and in building construction and civil engineering. Major infrastructure projects provided the strongest impetus. Sweden also recorded an increase in the order backlog, while ongoing project execution in the Benelux countries and Switzerland led to a decline.

Employees

The **number of employees** in the segment increased by 3% year on year to 23,837 FTEs. Supported by the positive order trend and the acquisition of the Stumpp Group, headcount increased particularly in Germany.

Outlook

Significant output growth expected

Based on the further increase in the order backlog, STRABAG expects to see significant growth of output in the North + West segment in 2026 despite some challenging market conditions.

In **Germany**, the construction industry is showing signs of recovery across all sectors for the first time in five years. Key drivers include the high volume of tenders issued by Deutsche Bahn and the € 11 billion federal roads budget for 2026. Additional growth momentum is expected from rising demand driven by the energy transition, the healthcare sector and military infrastructure projects, the latter benefiting in particular from increased defence spending.

At the same time, insufficient municipal budgets, persistently intense price competition and rising prices for petroleum-based products remain significant challenges. If planning and approval procedures can be accelerated, including through alternative contract models, the € 500 billion off-budget infrastructure fund provided by the German federal government could begin to stimulate demand from late 2026 or early 2027 at the earliest.

Following the sharp declines of recent years, the residential construction market is showing initial signs of recovery. Although private households and property developers remain cautious owing to uncertainty surrounding the funding landscape and continuing geopolitical risks, investment is expected to increase as a result of the Special Fund for Infrastructure and Climate Neutrality.

Competitive pressure remains intense in the **Benelux** countries. STRABAG continues to respond to this market environment with a highly selective bidding strategy. In the Netherlands and Belgium, the Group sees opportunities in industrial construction, particularly in projects related to the energy transition. Demand in the residential construction market is also showing a slight increase.

In **Scandinavia**, the consolidation and stabilisation measures already initiated are continuing. STRABAG's focus remains on medium-sized projects, primarily in commercial and industrial construction.

In **Switzerland**, demand for construction services remains stable. The necessary investments have been made to continue pursuing the growth strategy already underway.

Segment South + East

The geographic focus of the segment South + East is on Austria, Poland, the Czech Republic, Slovakia, Hungary, Romania and South-East Europe. The construction materials activities are also handled within this segment.

€ mn	**6M/2026**	6M/2025	Δ %	Δ absolute
Output volume	3,367.08	3,184.46	6	183
Revenue	3,189.22	3,019.39	6	170
Order backlog	8,671.74	8,534.95	2	137
EBIT	-67.73	-72.21	6	4
EBIT margin (% of revenue)	-2.1	-2.4		
Employees (FTE)	25,316	25,538	-1	-222

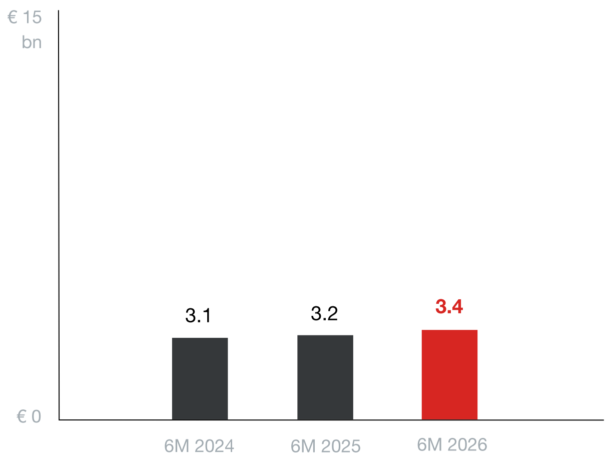
Output, revenue and EBIT

Growth in CEE and SEE

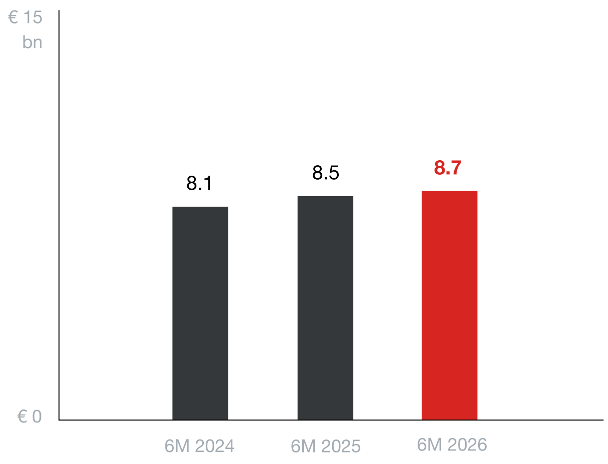
The South + East segment generated **output** of € 3,367.08 million in the first half of 2026, an increase of 6%. Broad-based growth was achieved primarily in the Czech Republic and Croatia. The main drivers were infrastructure, building construction and civil engineering.

The segment's **revenue** increased by 6% year on year, in line with output. Despite the later start of road construction projects in key markets of the segment due to cold weather in the first quarter, **EBIT** was less negative at € -67.73 million (6M/2025: € -72.21 million). The segment typically reports negative earnings in the first half of the year due to its higher proportion of transportation infrastructure projects. Thanks to its broad geographical presence, the weather-related declines were offset by growth in several countries in Eastern and South-East Europe.

Output volume



Order backlog



Order backlog

Infrastructure provides positive momentum

The **order backlog** stood at € 8,671.74 million at mid-year 2026, representing a year-on-year increase of 2%. Transportation infrastructure and civil engineering projects made the largest contribution to order growth. Geographically, the strongest increases were recorded in Slovenia, Austria and Poland. The order backlog declined in Croatia and Slovakia as major projects progressed.

Employees

The **number of employees** in the segment remained largely stable in the first half of 2026 at 25,316 FTEs. Headcount was increased primarily in Poland, Croatia, Romania and the Czech Republic to support project delivery. By contrast, employee numbers declined in Austria and Hungary.

Outlook

Higher output despite diverging market trends

Despite diverging market trends, a solid increase in output is expected in the South + East segment for 2026, supported by the high order backlog.

In **Austria**, construction output is expected to remain broadly stable in 2026. Building construction remains under pressure due to the weak residential construction market in recent years and the overall challenging conditions in the country, which are weighing on industrial investment. In transportation infrastructures, constrained municipal budgets and government spending cuts are expected to continue dampening tender activity. By contrast, the consistently high levels of investment by ASFINAG and ÖBB are having a stabilising effect. Positive momentum is being generated by refurbishment and renovation projects, investments in energy and utility infrastructure, and the construction of data centres. Additional market opportunities are emerging in specialist construction services and projects aimed at developing climate-resilient urban infrastructure.

In **Poland**, sustained high levels of public investment continue to drive a noticeable upturn in the infrastructure market, particularly in mobility. Tender volumes in rail and road construction have risen significantly and further large-scale projects are expected in energy and defence infrastructure. Investment in building construction is also beginning to recover gradually following the subdued market conditions of recent years. To capitalise on the anticipated increase in investment over the coming years, STRABAG is pursuing targeted acquisitions to expand and deepen its value chain.

In **Hungary**, the market environment is expected to improve somewhat following the change of government and the partial release of EU funding. Public investment activity, however, continues to be constrained by the conditions attached to the release of these funds, the subdued economic environment and the country's strained public finances. Positive developments include contracts from the automotive manufacturing industry and its suppliers, as well as foreign direct investment in battery technology and digital services. Further investment in road, water and energy infrastructure is also expected over the coming years.

In the **Czech Republic**, tender volumes in transportation infrastructures remain at a high level. The rail sector in particular continues to show positive market momentum, with tenders worth around € 3.6 billion planned for 2026. In addition, the Czech building construction market is becoming increasingly important for STRABAG.

In **Slovakia**, investment in transportation infrastructures is expected to increase from 2026 onwards in the run-up to the municipal elections, although this market in particular continues to be characterised by intense competitive and pricing pressure. Several major rail and bridge construction projects are expected to be tendered, including schemes to be delivered as public-private partnerships (PPP). In building construction, a recovery is anticipated in both the industrial and residential sectors.

In **South-East Europe**, rail construction and defence infrastructure are becoming increasingly important areas of business. While cross-border rail links are being expanded in the Western Balkans, rising investment in military dual-use infrastructure can be observed in the region's NATO member states. At the same time, the region is also seeing a growing presence of competitors from outside Europe, particularly from China and Turkey. The increasing emphasis on EU-compliant procurement procedures and environmental and social standards in EU- and IFI-funded projects is a positive development.

In **Croatia**, supported by EU funding, the current focus is on mobility infrastructure, with particular emphasis on rail construction. In **Slovenia**, high levels of public spending combined with EU-backed investment programmes are generating stable growth momentum for the construction sector, particularly in infrastructure and residential construction. **Romania** remains a promising growth market with substantial infrastructure investment needs. These are being addressed, among other measures, through EU-funded investment programmes that are also supporting the rapidly expanding rail infrastructure market. To strengthen its market position, STRABAG in June 2026 announced the planned acquisition of rail construction specialist BAWI Construction, which generates annual output of around € 60 million. At the same time, market development is being constrained by fiscal measures aimed at reducing the government budget deficit.

The **building materials** activities bundled within the South + East segment continue to show a stable overall trend despite increased price volatility and are of strategic importance to the circular economy action area under Strategy 2030.

Segment International + Special Divisions

The International + Special Divisions segment comprises the majority of STRABAG SE's non-European business in addition to its global tunnelling activities. The segment also encompasses infrastructure development, real estate development, energy infrastructure and building solutions, irrespective of where these are performed, and includes the divisions United Kingdom, Italy, Australia and STRABAG Hold Estate (real estate portfolio management).

€ mn	**6M/2026**	6M/2025	Δ %	Δ absolute
Output volume	2,233.34	1,992.65	12	241
Revenue	2,190.89	1,790.49	22	400
Order backlog	12,538.22	6,811.49	84	5,727
EBIT	79.47	126.89	-37	-47
EBIT margin (% of revenue)	3.6	7.1		
Employees (FTE)	23,492	22,610	4	882

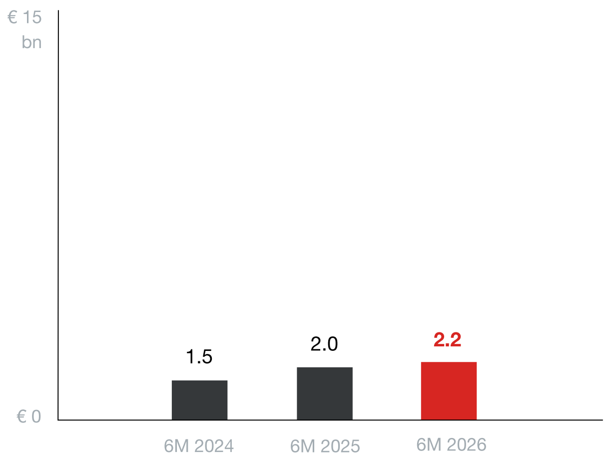
Output, revenue and EBIT

Organic and inorganic growth

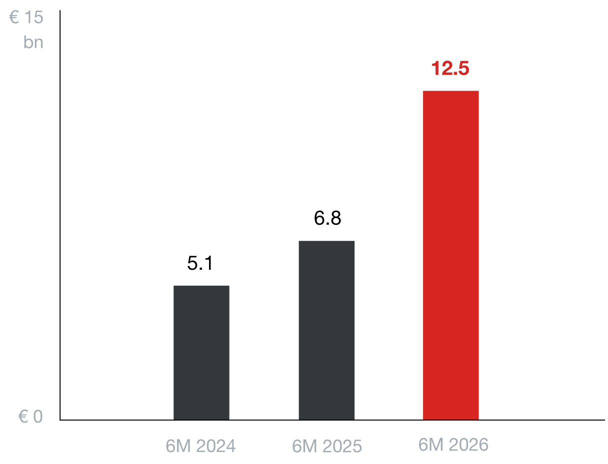
The International + Special Divisions segment generated **output** of € 2,233.34 million in the first half of 2026, an increase of 12%. The strongest growth was recorded in the United Kingdom and in the energy infrastructure business. This was supported by the acquisitions of Van Elle, one of the UK's leading ground engineering companies, and the WTE Group, an established European developer, constructor and operator of water infrastructure. Australia and infrastructure development also contributed to the increase in output.

Revenue increased by 22% to € 2,190.89 million, significantly more strongly than the growth in output. The difference resulted from the acquisition of Australia's Georgiou Group, completed in the previous year: its output was already included for the entire comparative period, whereas its revenue was only recognised from the closing in March. The segment's **EBIT** stood at € 79.47 million, compared with € 126.89 million in the first half of 2025. The decline was attributable to a € 50 million impairment of goodwill in connection with an acquisition. Adjusted for this effect, the segment delivered a solid earnings contribution. Higher earnings contributions were recorded in particular in infrastructure and real estate project development as well as in the Building Solutions business.

Output volume



Order backlog



Order backlog

Strong order growth

The segment's **order backlog** increased sharply year on year by 84% to € 12,538.22 million as of 30 June 2026. The principal drivers were the award of the HARP water infrastructure megaproject in the United Kingdom, major tunnelling and mining contracts in Germany and Chile, and large-scale rail projects in Australia. The strong increase in the order backlog was driven predominantly by newly awarded projects, while acquisitions made only a minor contribution.

Employees

The **number of employees** in the International + Special Divisions segment increased by 4% to 23,492 FTEs. The increase reflects both positive business performance and inorganic growth and was particularly evident in the United Kingdom, the Middle East and India, where the acquisition of M&E services engineering specialist Orbittal contributed to higher headcount. In the Americas, headcount declined as major projects progressed.

Outlook

Substantial output growth expected

The International + Special Divisions segment expects a substantial increase in output in 2026, supported by its significantly higher order backlog.

The **tunnelling business** is characterised by regular fluctuations due to size of individual projects in this sector. Following the award of several major contracts, the current order backlog is at a high level. Major projects are currently being delivered in Canada and the United Kingdom, while numerous projects in Germany, together with smaller contracts in Italy, the Czech Republic, Croatia and Austria, are ensuring stable capacity utilisation.

The **international business** continues to focus on its long-established markets in the Middle East (United Arab Emirates and Oman) and South America (Chile). In South America, contracts in the mining sector in particular are ensuring a high level of capacity utilisation. The short- and medium-term outlook remains positive.

At the end of February 2026, the United States and Israel launched air strikes against Iran, which were followed by Iranian retaliatory attacks across the region. STRABAG has no operations in Iran, but it is active in the United Arab Emirates and Oman. Following the acquisition of WTE Wassertechnik GmbH, Kuwait has been added as a further market. At the time of preparing this report, no damage to the Group's facilities had been reported in these regions. While ongoing projects have so far experienced only limited disruption, delays in contract awards could weigh on business development in the region. At the time of reporting, it is not yet possible to reliably assess the medium-term consequences of the conflict, including the potential impact of higher energy prices.

In the **United Kingdom**, where STRABAG has successfully delivered project-based business for more than a decade, the expansion of its regional operating business is progressing as planned. Long-term contracts in both the public and private sectors are expected to create future growth opportunities in mobility, water and energy infrastructure as well as in building construction. The acquisition of Van Elle, one of the UK's leading ground engineering companies, strengthens STRABAG's expertise while deepening its value chain through the combination of complementary capabilities in building construction and infrastructure.

In **Australia**, the integration of Georgiou Group is progressing according to plan. Demand for construction services is developing as expected, enabling the order backlog to exceed € 1 billion for the first time. Several major transport infrastructure projects secured through joint ventures underline Georgiou's growing competitiveness as part of STRABAG. Additional growth opportunities are expected from announced investments in energy infrastructure, the mining sector and infrastructure projects associated with the Brisbane 2032 Olympic Games, which are likely to further stimulate demand for construction services, particularly between 2026 and 2030.

In **Energy Infrastructure**, market development in the energy and water infrastructure sectors is expected to remain dynamic in 2026. This will be driven primarily by Europe-wide efforts to achieve climate targets, investment in the expansion and modernisation of water infrastructure, and national investment programmes. With the closing of the acquisition of WTE Wassertechnik GmbH in March 2026, STRABAG has become a full-service provider of integrated water management solutions. Supported by further inorganic growth, the Group intends to continue expanding the depth of its value creation.

By combining facility management and M&E expertise, **Building Solutions** is further strengthening its position as a full-service provider for building decarbonisation and sustainable building operations. Demand for energy management solutions continues to grow in response to high energy prices. At the same time, balancing cost pressures on the customer side with high quality standards and the availability of qualified personnel remains challenging. To further develop and expand the Group's M&E capabilities, STRABAG is pursuing acquisitions in Austria, Germany and Central and Eastern Europe.

Within **Infrastructure Development**, one key project is the Haweswater Aqueduct Resilience Programme (HARP) in the United Kingdom. In line with Strategy 2030, the Group is also increasingly developing and delivering photovoltaic, wind energy and battery energy storage system (BESS) projects in Germany and Colombia, while continuing to advance further concession projects across its core markets.

In **Real Estate Development**, the anticipated economic recovery in Germany and Austria is expected to mark the end of the market downturn, although a significant recovery in commercial real estate transactions is not expected before 2027. At the same time, a supply shortage is becoming increasingly apparent, particularly in the affordable housing segment, while consolidation among developers and property companies continues. STRABAG has expanded its activities here primarily in residential and residential-related asset classes.

Over recent years, **STRABAG Hold Estate** has established a strong market position and has broadened the Group's service portfolio to include the long-term strategic holding of non-operational real estate assets. Following acquisitions in the office, residential and hotel asset classes, primarily in Germany and Austria, the future focus will shift towards Central and Eastern Europe, with an increased emphasis on residential properties. The acquisition of the Olivia Star landmark office tower in Gdańsk marked the Group's entry into the Polish market in July 2026.

Segment Other

Service companies and central staff divisions

This segment encompasses the Group's internal central divisions and central staff divisions.

€ mn	**6M/2026**	6M/2025	Δ %	Δ absolute
Output volume	90.42	87.59	3	3
Revenue	9.66	8.18	18	1
Order backlog	26.82	19.89	35	7
EBIT	0.51	0.51	0	0
EBIT margin (% of revenue)	5.3	6.2		
Employees (FTE)	8,278	7,941	4	337

Semi-Annual Financial Statements

2026

Contents of the Consolidated Financial Statements

30 Semi-Annual Financial Statements
32 Consolidated income statement
33 Statement of comprehensive income
34 Consolidated balance sheet
35 Consolidated cash flow statement
36 Statement of changes in equity

37 Notes to the Semi-Annual Financial Statements
38 Basic principles
38 Changes in accounting policies
39 The consolidated group
43 Methods of consolidation and currency translation
43 Accounting policies
43 Estimates
44 Notes on the items of the consolidated income statement
46 Notes on the items in the consolidated balance sheet
48 Other notes

53 Statement of all legal representatives

Consolidated income statement

T€	**1.1.–30.6.2026**	1.1.–30.6.2025
Revenue	9,148,080	7,952,604
Changes in inventories	96,438	100,156
Own work capitalised	4,698	5,664
Other operating income	110,410	134,972
Construction materials, consumables and services used	-5,737,161	-4,916,067
Employee benefits expense	-2,705,158	-2,515,331
Other operating expense	-476,463	-457,721
Share of profit or loss of equity-accounted investments	92,438	91,877
Net income from investments	26,809	34,655
EBITDA	**560,091**	**430,809**
Depreciation and amortisation expense	-385,661	-301,436
EBIT	**174,430**	**129,373**
Interest and similar income	58,997	54,731
Interest expense and similar charges	-29,568	-39,356
Net interest income	**29,429**	**15,375**
EBT	**203,859**	**144,748**
Income tax expense	-83,991	-47,680
Net income	**119,868**	**97,068**
attributable to: non-controlling interests	812	2,181
attributable to: equity holders of the parent (consolidated profit)	119,056	94,887
Earnings per share (€)	**1.03**	**0.82**

Statement of comprehensive income

T€	**1.1.–30.6.2026**	1.1.–30.6.2025
Net income	**119,868**	**97,068**
Differences arising from currency translation	7,470	7,865
Recycling of differences arising from currency translation	0	2,125
Change in interest rate swaps	301	4,169
Recycling of interest rate swaps	-694	-2,113
Deferred tax relating to other comprehensive income	97	-630
Share of other comprehensive income of equity-accounted investments	12,082	-1,999
Total of items that will be subsequently reclassified to profit or loss (“recycled”)	**19,256**	**9,417**
Other comprehensive income	**19,256**	**9,417**
Total comprehensive income	**139,124**	**106,485**
attributable to: non-controlling interests	878	2,027
attributable to: equity holders of the parent	138,246	104,458

Consolidated balance sheet

T€	**30.6.2026**	31.12.2025
Goodwill	795,424	738,745
Rights from concession arrangements	398,542	409,889
Other intangible assets	55,700	52,611
Property, plant and equipment	3,322,515	3,151,626
Investment property	349,974	329,748
Equity-accounted investments	674,634	595,282
Other investments	270,118	210,255
Receivables from concession arrangements	273,479	306,773
Other financial assets	360,002	342,385
Deferred tax	141,875	129,622
Non-current assets	**6,642,263**	**6,266,936**
Inventories	1,947,515	1,695,348
Receivables from concession arrangements	65,309	62,797
Contract assets	1,827,379	1,072,550
Trade receivables	2,135,621	1,839,594
Non-financial assets	288,635	253,980
Income tax receivables	130,575	69,962
Other financial assets	307,025	261,515
Cash and cash equivalents	3,430,158	4,323,258
Current assets	**10,132,217**	**9,579,004**
Assets	**16,774,480**	**15,845,940**
Share capital	118,000	118,222
Capital reserves	1,732,541	1,732,319
Retained earnings and other reserves	3,615,861	3,812,399
Non-controlling interests	21,954	21,076
Equity	**5,488,356**	**5,684,016**
Provisions	1,221,289	1,279,474
Financial liabilities[1]	684,565	597,832
Other financial liabilities	138,123	56,828
Deferred tax	496,676	417,888
Non-current liabilities	**2,540,653**	**2,352,022**
Provisions	1,527,810	1,478,790
Financial liabilities[2]	248,815	231,039
Contract liabilities	1,668,391	1,587,682
Trade payables	3,708,437	2,979,205
Non-financial liabilities	651,120	632,689
Income tax liabilities	81,963	134,250
Other financial liabilities	858,935	766,247
Current liabilities	**8,745,471**	**7,809,902**
Equity and liabilities	**16,774,480**	**15,845,940**

1 Thereof non-recourse bank debt in the amount of T€ 351,003 (31.12.2025: T€ 288,595)

2 Thereof non-recourse bank debt in the amount of T€ 121,190 (31.12.2025: T€ 110,858)

Consolidated cash flow statement

T€	**1.1.–30.6.2026**	1.1.–30.6.2025
Net income	119,868	97,068
Income tax expense	83,991	47,680
Net interest	-38,337	-35,356
Income from investments	-28,417	-29,683
Non-cash effective results from change in the consolidated group	-421	372
Non-cash income/expense attributable to equity-accounted investments	6,853	-5,735
Other non-cash income/expense	-2,760	14,090
Depreciations/reversal of impairment losses	385,382	301,534
Change in non-current provisions	-66,157	21,804
Gains/losses on disposal of non-current assets	-31,186	-25,479
Interest received	52,855	49,804
Interest paid	-14,749	-14,416
Dividends received	19,388	25,020
Taxes paid	-134,670	-126,362
Cash flow from earnings	**351,640**	**320,341**
Change in inventories	-148,098	-156,393
Change in receivables from concession arrangements, contract assets and trade receivables	-740,085	-357,371
Change in non-financial assets	-33,375	-99,771
Change in income tax receivables/liabilities	-19,970	-2,022
Change in other financial assets	-26,248	-16,029
Change in current provisions	30,436	-34,546
Change in contract liabilities and trade payables	567,715	126,463
Change in non-financial liabilities	13,527	-68,185
Change in other financial liabilities	15,614	3,078
Cash flow from operating activities	**11,156**	**-284,435**
Purchase of financial assets	-35,997	-20,773
Purchase of Investment property	-24,826	-8,898
Purchase of property, plant, equipment and intangible assets	-335,547	-340,230
Proceeds from asset disposals	44,367	55,987
Payments from other financing receivables	0	-544
Proceeds from other financing receivables	14,331	3,204
Cash outflow from changes in the consolidated group[1]	-340,504	-124,498
Cash inflow from changes in the consolidated group[1]	186	5,446
Cash flow from investing activities	**-677,990**	**-430,306**
Proceeds from bank borrowings	87,581	21,844
Repayment of bank borrowings	-12,783	-9,892
Payments from lease liabilities	-38,020	-34,275
Proceeds from other financing liabilities	2	1
Repayment of other financing liabilities	-6,991	-2
Distribution of dividends	-274,863	-239,427
Cash flow from financing activities	**-245,074**	**-261,751**
Net change in cash and cash equivalents	**-911,908**	**-976,492**
Cash and cash equivalents at the beginning of the period	4,323,108	3,723,545
Effect of exchange rate changes on cash and cash equivalents	18,808	3,500
Cash and cash equivalents at the end of the period	**3,430,008**	**2,750,553**

[1] See notes on the scope of consolidation.

Statement of changes in equity

T€	Share capital	Capital reserves	Retained earnings	IAS 19 reserves	Hedging reserves	Foreign currency translation reserves	**Group equity**	Non-controlling interests	**Total equity**
Balance as at 1.1.2026	**118,222**	**1,732,319**	**3,854,400**	**-31,386**	**-13,858**	**3,243**	**5,662,940**	**21,076**	**5,684,016**
Net income	**–**	**–**	**119,056**	**–**	**–**	**–**	**119,056**	**812**	**119,868**
Differences arising from currency translation	–	–	–	–	–	7,404	7,404	66	7,470
Change in equity-accounted investments	–	–	–	0	3,682	8,400	12,082	–	12,082
Change in interest rate swap	–	–	–	–	-393	–	-393	–	-393
Deferred tax relating to other comprehensive income	–	–	–	0	97	–	97	0	97
Other comprehensive income	**–**	**–**	**–**	**0**	**3,386**	**15,804**	**19,190**	**66**	**19,256**
Total comprehensive income	**–**	**–**	**119,056**	**0**	**3,386**	**15,804**	**138,246**	**878**	**139,124**
Capital decrease through cancellation of treasury shares[1]	-222	222	–	–	–	–	0	–	0
Distribution of dividends[2]	–	–	-334,784	–	–	–	-334,784	0	-334,784
Balance as at 30.6.2026	**118,000**	**1,732,541**	**3,638,672**	**-31,386**	**-10,472**	**19,047**	**5,466,402**	**21,954**	**5,488,356**

1 See the section on Equity under Notes on the items in the consolidated balance sheet.

2 The total dividend payment of T€ 334,784 corresponds to a dividend per share of € 2.90 based on 115,442,696 shares.

T€	Share capital	Capital reserves	Retained earnings	IAS 19 reserves	Hedging reserves	Foreign currency translation reserves	Group equity	Non-controlling interests	Total equity
Balance as at 1.1.2025	**118,222**	**1,732,319**	**3,226,870**	**-57,968**	**-8,657**	**-32,816**	**4,977,970**	**22,400**	**5,000,370**
Net income	**–**	**–**	**94,887**	**–**	**–**	**–**	**94,887**	**2,181**	**97,068**
Differences arising from currency translation	–	–	–	–	–	10,144	10,144	-154	9,990
Change in equity-accounted investments	–	–	–	0	-2,683	684	-1,999	–	-1,999
Change in interest rate swap	–	–	–	–	2,056	–	2,056	–	2,056
Deferred tax relating to other comprehensive income	–	–	–	0	-630	–	-630	0	-630
Other comprehensive income	**–**	**–**	**–**	**0**	**-1,257**	**10,828**	**9,571**	**-154**	**9,417**
Total comprehensive income	**–**	**–**	**94,887**	**0**	**-1,257**	**10,828**	**104,458**	**2,027**	**106,485**
Distribution of dividends[1]	–	–	-288,607	–	–	–	-288,607	-2,476	-291,083
Transactions due to changes in the consolidated group	–	–	–	–	–	–	–	54	54
Balance as at 30.6.2025	**118,222**	**1,732,319**	**3,033,150**	**-57,968**	**-9,914**	**-21,988**	**4,793,821**	**22,005**	**4,815,826**

1 The total dividend payment of T€ 288,607 corresponds to a dividend per share of € 2.50 based on 115,442,976 shares.

Notes to the Semi-Annual Financial Statements

2026

Basic principles

The consolidated semi-annual financial statements of the STRABAG SE Group, based in Villach, Austria, at the reporting date 30 June 2026 were drawn up under application of IAS 34 in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) in London and recognised by the European Union including the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) valid on the reporting date. Applied were exclusively those IASB standards and interpretations adopted by the European Commission before the reporting deadline and published in the Official Journal of the European Union.

In accordance with IAS 34, the consolidated semi-annual financial statements do not contain all the information and details required of annual financial statements. The semi-annual statements should therefore be read in conjunction with the annual financial statements of STRABAG SE, Villach, with reporting date 31 December 2025.

The consolidated financial statements of the Group as at and for the year ended 31 December 2025 are available at www.strabag.com.

Changes in accounting policies

The following amended or new accounting standards are effective for annual periods beginning on or after 1 January 2026.

	Application for financial years which begin on or after (according to IASB)	Application for financial years which begin on or after (according to EU endorsement)
Annual Improvements Volume 11	1.1.2026	1.1.2026
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1.1.2026	1.1.2026
Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity	1.1.2026	1.1.2026

The first-time adoption of the aforementioned standards had only minor impact on the semi-annual consolidated financial statements as at 30 June 2026.

The consolidated group

The consolidated semi-annual financial statements as at 30 June 2026 include STRABAG SE as well as all major domestic and foreign subsidiaries over which STRABAG SE either directly or indirectly has control. Associates and joint ventures are reported in the balance sheet using the equity method (equity-accounted investments).

The number of consolidated companies changed in the first six months of 2026 as follows:

	Consolidation	Equity method
Balance as at 31.12.2025	**273**	**17**
First-time inclusions in the reporting period	7	1
First-time inclusions in the reporting period due to merger/accrual of assets	5	0
Merger/Accrual of assets in the reporting period	-14	0
Balance as at 30.6.2026	**271**	**18**

Additions to the consolidated group

The following companies formed part of the consolidated group for the first time in the reporting period:

Consolidation	Direct stake %	Date of acquisition or foundation
Gebr. Stumpp GmbH & Co. KG Sraßenbau-Tiefbau, Balingen	100.00	28.4.2026
Van Elle Holdings Limited, Nottinghamshire	100.00	15.6.2026
Van Elle Limited, Nottinghamshire	100.00	15.6.2026
WTE Betriebsgesellschaft mbH, Hecklingen	100.00	2.3.2026
WTE International GmbH, Essen	100.00	2.3.2026
WTE O & M Kuwait Wastewater Treatment Company S.P.C., Kuwait City	100.00	2.3.2026
WTE Wassertechnik GmbH, Essen	100.00	2.3.2026

Merger/Accrual of assets[1]	Direct stake %	Date of Merger/ Accrual of assets
Bitumen Handelsgesellschaft m.b.H., Vienna	100.00	1.1.2026
EVOLUTION GAMMA Sp. z o.o., Warsaw	100.00	1.1.2026
EVOLUTION ONE Sp. z o.o., Warsaw	100.00	1.1.2026
Mitterhofer Projekt GmbH & Co. KG, Cologne	100.00	1.1.2026
NAPORO Klima Dämmstoff GmbH, Haugsdorf	100.00	1.1.2026

Equity-accounted investments		
Umm Al Haymann Holding Company W.L.L., Kuwait City	50.00	2.3.2026

[1] The companies listed under Merger/Accrual of assets were merged with/accrued on already consolidated companies and as such are simultaneously represented as additions to and removals from the consolidated group.

Companies included for the first time were consolidated at the date of acquisition or the next reporting date, provided this had no significant difference to an inclusion at the date of acquisition.

Acquisition of Stumpp Group, Germany

Under a transfer agreement dated 17 July 2025, STRABAG acquired 100% of the shares in **Gebr. Stumpp GmbH & Co. KG, Balingen**. The Stumpp Group specialises in road construction and civil engineering, including earthworks, sewer construction and utility installation. The company also operates asphalt mixing plants and holds interests in gravel works. In the 2025 financial year, its nearly 300 employees generated revenue of around € 60 million. The transaction closed on 28 April 2026.

Additions to assets and liabilities from the first-time consolidation of Gebr. Stumpp GmbH & Co. KG are provisionally comprised as follows:

T€	First-time consolidation
Assets and liabilities acquired	
Goodwill	23,988
Other non-current assets	47,593
Current assets	28,571
Non-current liabilities	-908
Current liabilities	-25,323
Consideration (purchase price)	**73,921**
Cash and cash equivalents acquired	-14,847
Net cash outflow from acquisition	**59,074**

Acquisition of WTE Group, Germany

Under a transfer agreement dated 18 June 2025, STRABAG acquired 100% of the shares in **WTE Wassertechnik GmbH, Essen**. The WTE Group plans, finances, builds and operates projects in the fields of wastewater management, water supply, sewage sludge treatment and energy recovery across Europe and the Middle East. With the acquisition of WTE, STRABAG becomes a full-service provider for water infrastructure, covering the entire value chain and expands its existing water technology business to include integrated water management. This will increase STRABAG's annual output in the water infrastructure sector by approximately € 300 million. The transaction closed on 2 March 2026.

Additions to assets and liabilities from the first-time consolidation of WTE Wassertechnik GmbH are provisionally comprised as follows:

T€	First-time consolidation
Assets and liabilities acquired	
Goodwill	65,922
thereof capitalised	*15,922*
thereof impaired	*50,000*
Other non-current assets	139,777
Current assets	386,387
Non-current liabilities	-27,809
Current liabilities	-258,387
Consideration (purchase price)	**305,890**
Contingent purchase price components (non-cash)	-81,545
Cash and cash equivalents acquired	-8,710
Net cash outflow from acquisition	**215,635**

Acquisition of Van Elle Group, United Kingdom

On 15 June 2026, STRABAG acquired the listed company **Van Elle Holdings plc,** now Van Elle Holdings Limited, **Nottinghamshire,** one of the largest ground engineering contractors in the United Kingdom. Van Elle has an established market position as a leading UK specialist in ground engineering and geotechnical services. Complementary customer bases and end markets, particularly in building construction, water and energy, offer attractive opportunities to combine STRABAG's civil engineering expertise with existing ground engineering capabilities. Van Elle generated revenue of around € 150 million in 2025 and employs more than 600 people. Following approval of the proposed transaction by a majority of shareholders, STRABAG UK completed the full acquisition of the company.

Additions to assets and liabilities from the first-time consolidation of Van Elle Holdings Limited are provisionally comprised as follows:

T€	First-time consolidation
Assets and liabilities acquired	
Goodwill	13,337
Other non-current assets	44,732
Current assets	54,845
Non-current liabilities	-6,605
Current liabilities	-37,730
Consideration (purchase price)	**68,579**
Cash and cash equivalents acquired	-2,784
Net cash outflow from acquisition	**65,795**

The other first-time consolidations had only an insignificant impact on assets and liabilities.

In the first six months of the year, the companies consolidated for the first time contributed a total of T€ 65,166 to the consolidated revenue and accounted for a loss of T€ 62,331 in net income after minorities.

Assuming a theoretical first-time consolidation on 1 January 2026 for all new acquisitions, they would contribute T€ 209,968 to consolidated revenue and a loss of T€ 67,096 to net income after minorities.

Acquisitions after the reporting period

Under a transfer agreement dated 2 April 2026, STRABAG acquired **Cermont Sp. z o.o., Wola Krzysztoporska, Poland**. The company operates as a general contractor for logistics, industrial and commercial buildings and has its own steel structure production facilities. In the 2025 financial year, Cermont generated revenue of around € 51 million with approximately 190 employees. The acquisition strengthens STRABAG's position in commercial and industrial construction in Poland and expands its capabilities through in-house structural steelwork and manufacturing capacities. Upon closing on 3 July 2026, STRABAG acquired 80% of the shares. The acquisition of the remaining 20% of the shares is contractually scheduled for 2029.

Under a transfer agreement dated 11 June 2026, STRABAG agreed to acquire 100% of the shares in **BAWI Construction SRL, Bucharest, Romania**. With this transaction, the Group is taking a further step towards strengthening its position in the European rail infrastructure business. BAWI is an established provider in the rail infrastructure sector with comprehensive expertise spanning the entire value chain – from construction and modernisation services through to specialised works and in-house component production. The company employs around 240 people and generated revenue of approximately € 60 million in 2025. The planned acquisition will allow STRABAG to further expand its activities in one of South-East Europe's most important growth markets. Completion of the transaction remains subject to the customary regulatory approvals. The transaction is expected to close in the second half of 2026.

In June 2026, STRABAG signed an agreement to acquire 100% of the shares in **Daroconstruct SRL, Iași, Romania**. The company operates in building construction as well as road, bridge and utility construction. In the 2025 financial year, Daroconstruct generated revenue of around € 70 million with approximately 400 employees. The planned acquisition will strengthen STRABAG's regional presence in eastern Romania and expand its construction capacities. Completion of the transaction remains subject to customary regulatory approvals and is expected in the second half of 2026.

Disposals from the consolidated group

As at 30 June 2026, the following companies were no longer included in the scope of consolidation:

Merger/Accrual of assets[1]	
BHG Bitumenhandelsgesellschaft mbH, Hamburg	Merger
BHG Sp. z o.o., Pruszkow	Merger
Bitumen Handelsgesellschaft m.b.H. & Co KG, St. Pölten	Accrual of assets
Bitumen Handelsgesellschaft m.b.H., Vienna	Merger
BITUNOVA Baustofftechnik Gesellschaft m.b.H., Spittal an der Drau	Merger
Diabaswerk Saalfelden Gesellschaft m.b.H., Saalfelden	Merger
EVOLUTION GAMMA Sp. z o.o., Warsaw	Merger
EVOLUTION ONE Sp. z o.o., Warsaw	Merger
Kanzelsteinbruch Gratkorn GmbH, Gratkorn	Merger
Mineral Abbau GmbH, Spittal an der Drau	Merger
Mitterhofer Projekt GmbH & Co. KG, Cologne	Accrual of assets
Mobil Baustoffe GmbH, Spittal an der Drau	Merger
NAPORO Klima Dämmstoff GmbH, Haugsdorf	Merger
SAT Sp. z o.o., Warsaw	Merger

1 The companies listed under Merger/Accrual of assets were merged with already consolidated companies or, as a result of accrual of assets, formed part of consolidated companies.

Methods of consolidation and currency translation

The same methods of consolidation and principles of currency translation were applied in drawing up the consolidated semi-annual financial statements with reporting date 30 June 2026 as were used for the consolidated annual financial statements with reporting date 31 December 2025 which is why we refer to the consolidated annual financial statements.

Accounting policies

The accounting and valuation are fundamentally based on the same accounting principles and valuation methods underlying the consolidated annual financial statements with reporting date 31 December 2025.

Information regarding the accounting and valuation methods can be found in the annual financial statements with reporting date 31 December 2025.

Estimates

Estimates and assumptions which refer to the amount and recognition of the assets and liabilities accounted, the income and expenses as well as the statement of contingent liabilities are necessary for the preparation of the consolidated financial statement according to IFRS.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are explained in the consolidated financial statements with reporting date 31 December 2025. Actual results may deviate from these estimates.

Notes on the items of the consolidated income statement

Seasonality

Revenue and earnings in construction services follow a seasonal pattern. Weather-related constraints and the later start of many construction projects regularly result in higher revenue in the second half of the year. As the majority of costs are fixed costs, earnings are also lower in the first few months of the year. Seasonal fluctuations are more pronounced in transportation infrastructures than in building construction and civil engineering.

Due to the recurring annual business pattern described above, revenue and earnings for each half-year period are comparable with those of the corresponding period of the previous year.

Revenue

In the item Revenue exclusively revenues from contracts with customers are recognised. These are as follows:

Revenue for 1.1.–30.6.2026

T€	North + West	South + East	International + Special Divisions	Other	**Group**
Business					
Construction	**3,602,511**	**2,810,534**	**1,378,613**	**0**	**7,791,658**
Germany	3,328,226	149,775	108,583	0	3,586,584
Austria	14,322	934,860	62,089	0	1,011,271
Poland	3,856	580,354	5	0	584,215
Czech Republic	760	384,313	12,958	0	398,031
United Kingdom	1,553	0	386,068	0	387,621
Australia	0	0	299,527	0	299,527
Romania	17,145	149,684	11,963	0	178,792
Hungary	0	170,600	0	0	170,600
Other countries, each below € 170 million	236,649	440,948	497,420	0	1,175,017
Construction materials	**94,965**	**273,892**	**678**	**0**	**369,535**
Building Solutions	**0**	**0**	**486,962**	**0**	**486,962**
Project development	**0**	**0**	**254,280**	**0**	**254,280**
Other	**60,834**	**104,791**	**70,358**	**9,662**	**245,645**
Total	**3,758,310**	**3,189,217**	**2,190,891**	**9,662**	**9,148,080**

Revenue for 1.1.–30.6.2025

T€	North + West	South + East	International + Special Divisions	Other	Group
Business					
Construction	**2,983,045**	**2,667,012**	**1,090,795**	**0**	**6,740,852**
Germany	2,735,210	141,876	29,824	0	2,906,910
Austria	12,963	878,524	90,158	0	981,645
Poland	0	616,457	831	0	617,288
Czech Republic	0	338,717	31,518	0	370,235
United Kingdom	3,158	0	330,931	0	334,089
Romania	15,009	172,412	7,786	0	195,207
Chile	0	0	169,512	0	169,512
Other countries, each below € 165 million	216,705	519,026	430,235	0	1,165,966
Construction materials	**90,025**	**284,211**	**1,051**	**0**	**375,287**
Building Solutions	**0**	**0**	**471,459**	**0**	**471,459**
Project development	**0**	**0**	**173,114**	**0**	**173,114**
Other	**61,466**	**68,168**	**54,070**	**8,188**	**191,892**
Total	**3,134,536**	**3,019,391**	**1,790,489**	**8,188**	**7,952,604**

Interest income from concession contracts which is included in revenue from project development amounting to T€ 36,832 (1–6/2025: T€ 37,424).

Share of profit or loss of equity-accounted investments

T€	**1.1.–30.6.2026**	1.1.–30.6.2025
Income from equity-accounted investments	38,545	26,736
Expenses arising from equity-accounted investments	-24,523	-7,431
Gains on the disposal of equity-accounted investments	0	464
Profit from construction consortia	118,648	85,629
Losses from construction consortia	-40,232	-13,521
Share of profit or loss of equity-accounted investments	**92,438**	**91,877**

Depreciation and amortisation expense

Depreciation on property, plant and equipment and amortisation on intangible assets includes depreciation and amortization from right-of-use assets for leases in the amount of T€ 43,126 (1–6/2025: T€ 39,688).

Earnings per share

The basic earnings per share is calculated by dividing the consolidated profit or loss by the weighted average number of ordinary shares. As there are no stock options at the STRABAG SE Group, the diluted earnings per share equal the basic earnings per share.

	2026	2025
Number of shares outstanding as at 1.1.	115,442,696	115,442,976
Acquisition of own shares by acquisition of wholly owned subsidiary on 15.5.2025	-	-280
Number of shares outstanding as at 30.6.	**115,442,696**	**115,442,696**
Profit or loss attributable to equity holders of the parent (consolidated profit/loss) T€	119,056	94,887
Weighted number of shares outstanding during the year	115,442,696	115,442,905
Earnings per share €	**1.03**	**0.82**

Notes on the items in the consolidated balance sheet

Goodwill

Goodwill is tested for impairment once a year in accordance with IAS 36. The impairment test is carried out in the final two months of the financial year.

In 1–6/2026, goodwill in the amount of T€ 103,247 (1–6/2025: T€ 155,882) arising from capital consolidation was recognised as an asset. In the first half of 2026, goodwill of T€ 50,000 relating to WTE Wassertechnik GmbH, Essen, was impaired due to losses arising from the remeasurement of projects as part of the first-time consolidation. No goodwill impairment losses were recognised in 1–6/2025.

Intangible assets, property, plant and equipment

In 1–6/2026 additions to tangible and intangible assets not including the non-cash additions to right-of-use assets in the amount of T€ 360,373 (1–6/2025: T€ 349,129) were recognised.

In the same period, tangible and intangible assets not including the non-cash disposals to right-of-use assets with a book value of T€ 11,317 (1–6/2025: T€ 12,990) were sold.

Property, plant and equipment include right-of-use assets for real estate leases in the amount of T€ 382,851 (31 December 2025: T€ 361,661).

Purchase obligations

On the reporting date, there were T€ 275,561 (30 June 2025: T€ 213,363) in contractual commitments for the acquisition of property, plant and equipment which were not considered in the semi-annual financial statement.

Deferred tax

On 29 July 2026, Austria's Budget Accompanying Act 2027–2028 (Budgetbegleitgesetz 2027–2028) was published. Under the Act, a progressive corporate income tax rate will apply to financial years beginning after 31 December 2027. The tax rate will remain at 23% for income of up to € 1 million, while income exceeding this amount will be taxed at 24%.

The change in the tax rate will have to be taken into account for the first time when measuring deferred taxes for the annual financial statements as at 31 December 2026 and will primarily affect the measurement of deferred tax assets arising from tax-deductible write-downs of investments that are spread over seven years in accordance with the “Siebentelabschreibung” clause of the Austrian Corporate Income Tax Act (Körperschaftsteuergesetz, KStG).

Equity

The changes in equity are presented in the statement of changes in equity.

The fully paid-up share capital amounts to € 118,000,000.00 and is divided into 117,999,997 no-par value bearer shares and three registered shares. As at 30 June 2026, STRABAG SE holds 2,557,304 treasury shares.

On the basis of the authorisation granted at the **21st Annual General Meeting of STRABAG SE held on 13 June 2025**, the Management Board, with the approval of the Supervisory Board, resolved to cancel 221,982 treasury shares acquired by the company. This resulted in share capital being set at the round figure of € 118,000,000.00.

In the first half of 2026, STRABAG SE acquired 280 STRABAG SE shares held by a subsidiary.

Contingent assets

STRABAG SE, together with its German subsidiaries Erste Nordsee-Offshore-Holding GmbH and Zweite Nordsee-Offshore-Holding GmbH, has filed an **arbitration claim against the Federal Republic of Germany**. The plaintiffs claim that the regulatory measures adopted by the Federal Republic of Germany have restricted their right to develop offshore wind turbines in certain areas of the North Sea to such an extent as to result in the loss of the investment. The claim asserts that the Federal Republic of Germany has thus violated the investment protection provisions of the Energy Charter Treaty.

On 18 December 2024, the arbitral tribunal ruled that the subsidiaries Erste Nordsee-Offshore-Holding GmbH and Zweite Nordsee-Offshore-Holding GmbH are entitled to damages totalling € 241 million plus interest at 3% p.a. STRABAG holds a 51% stake in each of the subsidiaries.

The Federal Republic of Germany had initially submitted a rectification request to the court of arbitration to amend individual passages of the ruling. The arbitral tribunal that issued the award reached a final decision on this request on 30 April 2025 and, in essence, made adjustments only to parts of the cost decision. In August 2025, the Federal Republic of Germany subsequently filed an application to set aside the arbitral award. The estimated duration of these annulment proceedings given several rounds of written submissions and an oral hearing – is approximately two years. Only after the conclusion of these proceedings will the arbitral award become final and, following further local recognition procedures in the respective country, enforceable. In this respect, no receivable can be recognised yet.

On 29 June 2020, the **tribunal** in STRABAG SE **v Libya** (ICSID Case No. ARB (AF)/15/1) issued its award holding Libya in breach of the agreement between the Republic of Austria and the State of Libya for the promotion and protection of investments. The tribunal consequently awarded STRABAG SE damages of € 75 million plus interest, and ordered Libya to reimburse STRABAG 75% of its legal costs and expenses, and to bear 75% of the costs of the arbitration.

STRABAG commenced its activities in Libya – the construction of infrastructure – in 2006. The operations were interrupted in 2011 by the conflict in the country. In the arbitration proceedings, STRABAG claimed compensation for losses and damages suffered during the conflict and for work it had already performed on the various construction projects.

A motion filed by Libya with the competent courts in the United States to set aside the arbitration award was dismissed by final decision after passing through several instances.

In November 2024, STRABAG learned that Libya had filed a suit against STRABAG SE, STRABAG International GmbH and the Libyan project company, Al Hani Inc., in a Libyan court. Libya is seeking damages and repayment of the advance payments not used because Al Hani Inc. failed to properly fulfil the construction contracts at the time. According to an initial assessment, the prospects of success are considered to be low. It is assumed that Libya will raise this claim in possible settlement negotiations.

It remains uncertain whether Libya will honour the award. STRABAG is examining all measures of enforcing the arbitration award and has initiated recognition and enforcement proceedings. These proceedings are moving along very slowly and have not yet led to any significant findings.

Because of the existing uncertainties no receivable was recognised.

Contingent liabilities

As at 30 June 2026, there were no **sureties or guarantees** (31 December 2025: T€ 0).

There is an indirect credit risk arising from liabilities assumed under financial guarantees amounting to T€ 144,429 (31 December 2025: T€ 165,683).

Other notes

Notes to the consolidated cash flow statement

The representation of the cash flow statement was made according to the indirect method and separated into the cash flows classified by operating, investing and financing activities. The cash and cash equivalents include exclusively cash on hand and bank deposits. Any effects from changes in the consolidated group were eliminated and represented in the cash flow from investing activities.

The **cash and cash equivalents** are composed as follows:

T€	**30.6.2026**	30.6.2025
Cash on hand	713	748
Bank deposits	3,429,445	2,749,955
Pledged cash and cash equivalents	-150	-150
Cash and cash equivalents	**3,430,008**	**2,750,553**

Cash and cash equivalents from construction projects that can only be disposed of jointly due to the projects being carried out in consortia are recognised on a pro rata basis.

Segment reporting

The rules of IFRS 8 Operating Segments apply to the segment reporting. IFRS 8 prescribes defining the segments and reporting the earnings on the basis of the internal reporting (management approach). Segment assets are not disclosed as these do not form part of the regular internal reporting.

The internal reporting in the STRABAG SE Group is based on Management Board areas, which also represent the segments. The settlement between the single segments is made at arm’s length prices.

The segment North + West bundles the construction activities in Germany, Switzerland, Benelux and Scandinavia as well as the ground engineering activities.

The segment South + East comprises the construction activities in Austria, Poland, Czech Republic, Slovakia, Hungary, Romania as well as South-Eastern Europe. The construction materials business has been assigned to this segment as well.

The segment International + Special Divisions includes the construction activities in the United Kingdom and outside Europe as well as tunnelling activities worldwide. This segment also includes infrastructure project development services (PPP projects) and real estate activities as well as energy infrastructure. Building Solutions, with its service portfolio covering technical and infrastructural facility management, building services engineering, property management, and industrial services for buildings or facilities, as well as the Hold Estate business, which comprises the long-term, strategic management of real estate, are also allocated to this segment.

In addition, there are the Central Divisions and Central Staff Divisions, which handle services in the areas of accounting, group financing, technical development, digitalisation and innovation, machine management, quality management, logistics, legal affairs, contract management, etc. These services are included in the segment Other.

Segment reporting for 1.1.–30.6.2026

T€	North + West	South + East	International + Special Divisions	Other	Reconciliation to IFRS financial statements	**Group**
Revenue	**3,758,310**	**3,189,217**	**2,190,891**	**9,662**	**0**	**9,148,080**
Inter-segment revenue	164,058	118,977	0	591,984		
EBIT	**182,278**	**-67,734**	**79,469**	**510**	**-20,093**	**174,430**
thereof construction materials, consumables and services used	-2,072,619	-2,409,307	-1,015,784	-239,451	0	-5,737,161
thereof employee benefits expense	-1,042,400	-752,151	-677,667	-232,940	0	-2,705,158
Interest and similar income	0	0	0	58,997	0	58,997
Interest expense and similar charges	0	0	0	-29,568	0	-29,568
EBT	**182,278**	**-67,734**	**79,469**	**29,939**	**-20,093**	**203,859**

Segment reporting for 1.1.–30.6.2025

T€	North + West	South + East	International + Special Divisions	Other	Reconciliation to IFRS financial statements	Group
Revenue	**3,134,536**	**3,019,391**	**1,790,489**	**8,188**	**0**	**7,952,604**
Inter-segment revenue	128,535	84,777	0	575,887		
EBIT	**83,375**	**-72,209**	**126,889**	**515**	**-9,197**	**129,373**
thereof construction materials, consumables and services used	-1,799,217	-1,997,526	-907,883	-211,441	0	-4,916,067
thereof employee benefits expense	-976,356	-674,906	-646,802	-217,267	0	-2,515,331
Interest and similar income	0	0	0	54,731	0	54,731
Interest expense and similar charges	0	0	0	-39,356	0	-39,356
EBT	**83,375**	**-72,209**	**126,889**	**15,890**	**-9,197**	**144,748**

Reconciliation of the sum of the segment earnings to EBT according to IFRS financial statements

Income and expense in the internal reporting are essentially shown in accordance with IFRS. An exception is income taxes, including those applicable to deferred tax, which are not considered in the internal reporting.

The internal reporting presents the pro rata annual earnings of all Group companies and investments. In the IFRS financial statements, earnings from companies which were not fully consolidated or reported using the equity method are only recognised in conformity with dividends, transfer of earnings and/or depreciation and amortisation. For this reason, the internal reporting does not conform with EBIT and EBT in the consolidated financial statements in terms of net income from investments.

Other minor differences result from entries in other consolidations.

Reconciliation of the internal reporting to IFRS financial statements is allocated as follows:

T€	**1.1.–30.6.2026**	1.1.–30.6.2025
Net income from investments	-13,208	-3,154
Other consolidation adjustments	-6,885	-6,043
Total	**-20,093**	**-9,197**

Financial instruments

The fair value of the financial liabilities amounts to T€ 918,484 as at 30 June 2026 (31 December 2025: T€ 812,283) compared to the recognised book value of T€ 933,379 (31 December 2025: T€ 828,871).

The carrying amount of the other financial instruments is essentially equivalent to their fair value.

The **fair values as at 30 June 2026** for financial instruments measured at fair value in the balance sheet are determined as follows:

T€	Level 1	Level 2	Level 3	**Total**
Assets				
Other non-current financial assets			146,003	146,003
Investments below 20% (other investments)			33,634	33,634
Securities	29,177			29,177
Derivatives held for hedging purposes		25,241		25,241
Derivatives other		668		668
Total	**29,177**	**25,909**	**179,637**	**234,723**
Liabilities				
Liabilities arising from business acquisitions			-111,130	-111,130
Derivatives held for hedging purposes		-1,147		-1,147
Derivatives other		-1,458		-1,458
Total	**0**	**-2,605**	**-111,130**	**-113,735**

The **fair values as at 31 December 2025** for financial instruments measured at fair value in the balance sheet are determined as follows:

T€	Level 1	Level 2	Level 3	Total
Assets				
Other non-current financial assets			144,003	144,003
Investments below 20% (other investments)			33,296	33,296
Securities	29,441			29,441
Derivatives held for hedging purposes		26,181		26,181
Total	**29,441**	**26,181**	**177,299**	**232,921**
Liabilities				
Liabilities arising from business acquisitions			-23,382	-23,382
Derivatives held for hedging purposes		-1,478		-1,478
Derivatives other		-62		-62
Total	**0**	**-1,540**	**-23,382**	**-24,922**

Notes on shareholder structure

With regard to the shareholder structure and the sanctions imposed in connection with the minority shareholder MKAO "Rasperia Trading Limited" ("Rasperia"), reference is also made to the information provided in the consolidated financial statements as at 31 December 2025.

As a result of the sanctions imposed on Rasperia and the continuing asset freeze, Rasperia remains unable to exercise any shareholder rights, in particular to participate in General Meetings of STRABAG SE or exercise voting rights. This legal position has since been confirmed by a judgment of the Court of Justice of the European Union.

A dividend of € 2.90 per share was approved at the Annual General Meeting of 12 June 2026. As the dividend entitlements relating to the shares held by MKAO "Rasperia Trading Limited" are frozen, the dividend attributable to Rasperia (less capital gains tax) in the amount of T€ 59,921 was, as in the previous year, not paid out. As at 30 June 2026, unpaid dividend entitlements amounting to T€ 239,685 (31 December 2025: T€ 179,764) as well as the payment entitlements arising from the capital reduction in the amount of T€ 257,925 (31 December 2025: T€ 257,925) are therefore reported as other current financial liabilities.

Proceedings challenging resolutions adopted by the Extraordinary General Meeting in 2022 and review proceedings before the Takeover Commission in connection with the mandatory offer made in 2022 remain pending from previous years.

Final and binding decisions in favour of Rasperia have been issued in the proceedings brought by Rasperia in the Russian Federation. The amounts awarded to Rasperia were collected from AO Raiffeisenbank in Russia.

In the first half of 2026, Rasperia filed a claim with the Commercial Court in Kaliningrad against STRABAG SE, several Group companies and other defendants. The claim concerned an amount of approximately € 29 million awarded to Rasperia by a Russian court which Rasperia sought to enforce against certain Russian assets and equity interests of the defendants. At Rasperia's request, however, the Kaliningrad Commercial Court suspended the proceedings in question at the end of July 2026. The relevant decision has not yet become legally binding.

Notes on related parties

Notes on related parties are explained in the 2025 consolidated financial statements. Since 31 December 2025, there have been no significant changes in this area. Arm's-length business relations exist in transactions with related parties.

Events after the balance sheet date

No relevant material events occurred after the reporting for this semi-annual financial statements.

Audit waiver

The present semi-annual financial statements for the STRABAG SE Group were neither audited nor subjected to an audit review.

Statement of all legal representatives

We confirm to the best of our knowledge that the condensed semi-annual financial statements as of 30 June 2026 give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of the of important events that have occurred during the first six months of the financial year and their impact on the condensed semi-annual financial statements, of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions to be disclosed.

Villach, 28 August 2026

The Management Board

Dipl.-Ing. Stefan Kratochwill
CEO
Central Staff Divisions and Central Divisions
BMTI, CML, SID, TPA, ZT

Mag. Christian Harder
CFO
Central Division BRVZ

Dipl.-Ing. (FH) Jörg Rösler
Member of the
Management Board
Segment North + West

Dipl.-Ing. (FH) Péter Glöckler
Member of the
Management Board
Segment South + East

Dipl.-Ing. Siegfried Wanker
Member of the
Management Board
Segment International +
Special Divisions

Financial calendar & contact

Financial calendar 2026

Trading Statement January–September 2026

Thursday, 12 November 2026
Publication 7:00 a.m. CET

Financial calendar 2027

Initial Figures 2026

Thursday, 11 February 2027
Publication 7:00 a.m. CET

Annual and Sustainability Report 2026

Tuesday, 27 April 2027
Publication 7:00 a.m. CEST
Press conference 10:00 a.m. CEST
Investor and analyst conference call 3:00 p.m. CEST

Trading Statement January–March 2027

Thursday, 20 May 2027
Publication 7:00 a.m. CEST

Annual General Meeting 2027

Friday, 11 June 2027
Begin 10:00 a.m. CEST

Semi-Annual Report 2027

Thursday, 26 August 2027
Publication 7:00 a.m. CEST
Investor and analyst conference call 10.00 a.m. CEST

Trading Statement January–September 2027

Thursday, 11 November 2027
Publication 7:00 a.m. CET

The above calendar is provisional. Dates are subject to change throughout the year. All times are Central European Time (CET) and/or Central European Summer Time (CEST).

The up-to-date financial calendar can be found on the website of STRABAG SE.

Contact

STRABAG SE

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

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

Donau-City-Str. 9, 1220 Vienna/Austria
+43 800 880 890
investor.relations@strabag.com
www.strabag.com

Imprint

Owner, editor and publisher

STRABAG SE
Triglavstr. 9
9500 Villach/Austria
Austrian Commercial Register Number FN 88983 h

Detailed, up-to-date information on the STRABAG SE Group can be found on the website of STRABAG SE.

Editing: Investor Relations, Consolidation

This report was prepared with the highest possible attention to detail. All information was verified. The possibility of rounding errors, printing errors or misprints, however, cannot be completely excluded. Rounding differences may occur due to the use of automated calculation aids. The report contains information and forecasts related to the future development of STRABAG SE. These forecasts represent estimates made on the basis of all available information at the time of publication. Should the assumptions underlying the forecasts fail to appear, the actual results could deviate from the expectations. Many of the projects contained in this report were carried out in joint ventures. We hereby extend a warm "thank you" to all our partners. This report is also available in German. In case of discrepancy, the German version prevails.

WORK ON
PROGRESS