CONSTRUCTION IN MOTION

HALF-YEAR REPORT 2025

HOME OF CONSTRUCTION

KEY DATA

Operating data

in EUR m	1–6/2025	1–6/2024	Change
Production output[1]	3,171	3,116	1.8%
Foreign share	54.4%	55.2%	-0.8 PP
Order backlog	9,421	8,564	10.0%
Order intake	4,049	3,228	25.4%
Staffing level (average)	20,651	20,823	-0.8%

Earnings indicators

in EUR m	1–6/2025	1–6/2024	Change
Revenue	2,959.2	2,907.8	1.8%
EBITDA	153.4	148.1	3.6%
EBIT	48.7	42.2	15.5%
EBT	38.8	34.8	11.7%
Profit/loss for the period	29.4	27.5	7.0%
Earnings per share (in EUR)	0.53	0.45	17.8%

Financial position indicators

in EUR m	30.06.2025	31.12.2024	Change	30.06.2024
Total assets	4,271	4,240	0.7%	4,175
Equity (incl. non-controlling interests)	855	894	-4.4%	811
Equity ratio	20.0%	21.1%	-1.1 PP	19.4%
Net debt	301	2	> 100.0%	327

Cash flow and investments

in EUR m	1–6/2025	1–6/2024	Change
Cash flow from operating activities	-100.7	-67.3	49.7%
Cash flow from investing activities	-96.0	-163.6	-41.3%
Cash flow from financing activities	-76.5	-136.8	-44.1%
CAPEX[2]	122.4	183.0	-33.2%
Depreciation/amortisation/impairment	104.7	106.0	-1.2%

Key data regarding shares

in EUR m	30.06.2025	31.12.2024	Change	30.06.2024
Number of shares	39,278,250	39,278,250	-	39,278,250
Market capitalisation	1,107.6	696.8	59.0%	549.9

[1] The production output corresponds to the output of all companies and consortiums (fully consolidated, equity method, proportional or those of minor significance) in line with the interest held by PORR AG.
[2] Investments in property, plant and equipment and intangible assets

The figures have been rounded off using the compensated summation method. Absolute changes are calculated using the rounded values, relative changes (in percent) are derived from the non-rounded values.

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Dear shareholders and stakeholders,

PORR further improved its strong performance in the first half of 2025: New orders increased by more than a quarter, the order backlog grew by 10.0%, and production output reached a top level of EUR 3,171m. This is a clear validation of our chosen course.

We have a wide range of exciting projects to look forward to. These include major new railway construction contracts in Poland, Romania and the Czech Republic, as well as the Insel Gartenfeld comprehensive school in Germany and numerous other projects in industrial and healthcare construction both in Austria and abroad. Civil engineering, with its large-scale infrastructure contracts, continues to be the driving force of the industry. And this trend is set to persist, as can be seen from the many investment programmes in our home markets. At the same time, the breadth of our order pipeline demonstrates a renewed strengthening of building construction in its many forms.

A positive picture is also seen in our bottom line: Once again, PORR was able to reduce its expenses for other purchased services, with a clear focus on in-house performance. EBIT rose by 15.5% to EUR 48.7m, reflecting the positive overall growth. Earnings per share also improved by 17.8% to EUR 0.53.

And so, we can look to the second half of the year with confidence and anticipation. I would like to take this opportunity to thank you for your loyalty and the trust you continue to place in PORR on this journey.

August 2025, Vienna

Karl-Heinz Strauss
Chairman of the Executive Board and CEO

Klemens Eiter
Member of the Executive Board and CFO

Claude-Patrick Jeutter
Member of the Executive Board and COO

Josef-Dieter Deix
Member of the Executive Board and COO

HIGHLIGHTS

Railway: Major contract in Romania

With a contract value of around EUR 425m, this is one of the most important railway infrastructure projects in Romania. It also happens to be PORR's largest new contract in the first half of 2025: PORR is building, renovating and modernising tracks, tunnels, bridges, culverts and stations between Craiova and Caransebeș as part of a design & build contract. This will bring the line up to the highest European standards, while reducing journey times and increasing transport capacities.

Energy: High pressure for greater stability

To enable liquefied natural gas to be transported from a floating LNG terminal to the interior of the country, PORR is building a high-pressure natural gas pipeline between Kolnik and Gdansk in Poland. It will be 34 kilometres long, have a diameter of one metre and pass through five towns. The project has a contract value of EUR 90.5m and is making an important contribution to strengthening and stabilising Poland's energy infrastructure and Europe's as well. GAZ-SYSTEM has long relied on PORR's expertise, whereby more than 300 kilometres of pipelines have already been built in close cooperation.

ESG: To Build a Better World

With its comprehensive ESG strategy, PORR has developed an ambitious and data-based roadmap for greater sustainability along the entire value chain. The strategy is divided into eight key action fields: Decarbonisation, Circular Economy, Biodiversity, Sustainable Supply Chain, Health & Safety, Equal Opportunities, Anti-corruption and Compliance. There are 18 measurable targets and 55 concrete measures. By 2030, for example, Scope 1 and Scope 2 emissions are set to be reduced by 43% and Scope 3 emissions by 25%.

PORR ON THE STOCK EXCHANGE

Strong markets despite subdued economy

The first half of 2025 continued to be marked by economic uncertainty and geopolitical tensions. The robust US economy contrasted with subdued economic growth in Europe. In view of the ongoing inflation risks and a resilient labour market, the US Federal Reserve (Fed) postponed its planned interest rate cuts and kept its key interest rate unchanged at 4.25% to 4.50%.

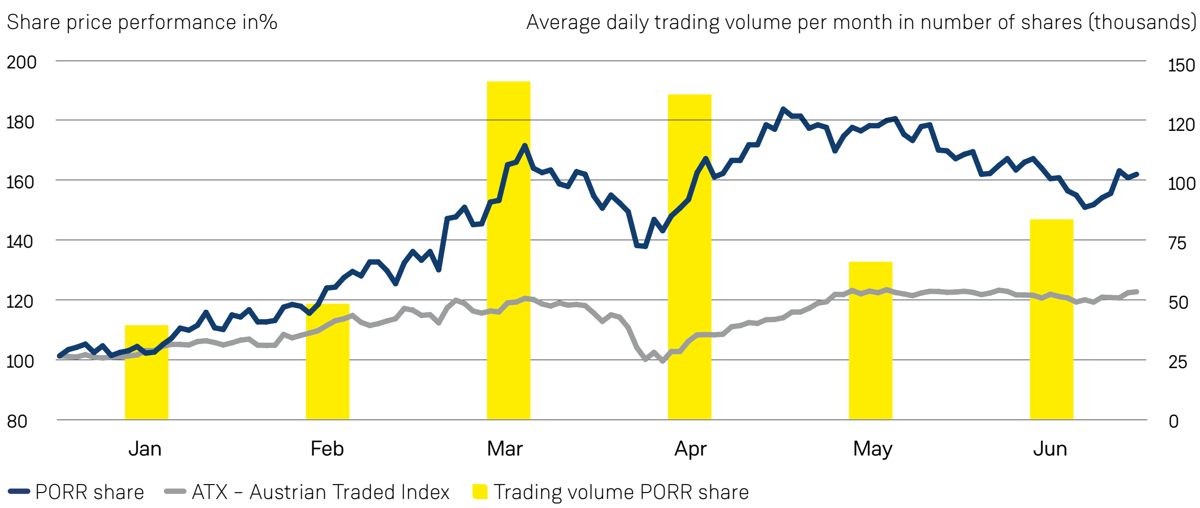
The European economy remained stable overall in the first half of the year, although it continued to be affected by geopolitical tensions and uncertainties surrounding trade policy. Inflation fell to 2.0% in June, approaching the European Central Bank's (ECB) target. The ECB responded by lowering its key interest rate by 0.25% to 2.00%. This is intended to support the domestic economy and further reduce financing costs for businesses and households. Despite these thoroughly positive stimuli, growth remains subdued. The International Monetary Fund has forecast economic growth of 0.8% for the eurozone in 2025.

The stock markets also experienced uneven growth in the first half of 2025. Unrealised expectations of further interest rate cuts dampened sentiment, especially in the US. The Dow Jones Industrial Average rose by only 3.6% by the end of June, although it did recover after a weak start to the year. The stock markets in Europe saw a much more dynamic performance. The EURO STOXX 50 recorded a gain of 8.3%, while the German benchmark index DAX 40 rose by a whopping 20.1%. The Austrian benchmark index ATX improved by 20.9%. The strong performance of the European indices was boosted in particular by extensive infrastructure and defence packages and the ECB's monetary easing. In Germany, the economic stimulus package acted as an economic driver, while in Austria high dividend yields bolstered the ATX.

PORR share continues to rise

The PORR share continued its clearly positive trend in the first half of 2025. It had already recorded its lowest level for the year to date on 9 January at EUR 17.76. In the following months, the

Share price and trading volume of the PORR share in the first half of 2025
(Index)



share price had an extremely positive performance, reaching its highest level in the reporting period on 2 May at EUR 31.95. In addition to the encouraging company results for the 2024 financial year, this is also attributable to the increased trading volume resulting from the high level of interest in infrastructure stocks. The announcement of the sale of PORR AG's treasury shares slightly dampened the positive growth at the end of May. On the reporting date of 30 June 2025, the closing price was EUR 28.20, an increase of 59.0% compared to the end of the previous year. The market capitalisation was EUR 1.1 bn on the reporting date. The average daily trading volume quadrupled compared to the same period last year and amounted to 82,441 shares on the Vienna Stock Exchange in the first half of 2025.

Share buyback programme completed

On 4 April 2025, PORR completed its share buyback programme launched in 2024. A total of 701,614 bearer shares were bought back at a weighted average price of EUR 21.36 since 11 October 2024.

Together with the shares already acquired at an earlier date, PORR thereby held 1,703,674 treasury shares at an average purchase price of EUR 17.27. This corresponded to 4.3% of the share capital.

Sale of treasury shares

On 17 June 2025, PORR AG sold all 1,703,674 of its treasury shares in an accelerated bookbuilding process. The shares were successfully placed with international institutional investors. The sale price per share was EUR 26.50, generating gross proceeds of EUR 45.1m.

The transaction strengthens the company's capital structure and will be used to expand its infrastructure business in Europe, particularly in Germany, Poland and the CEE countries.

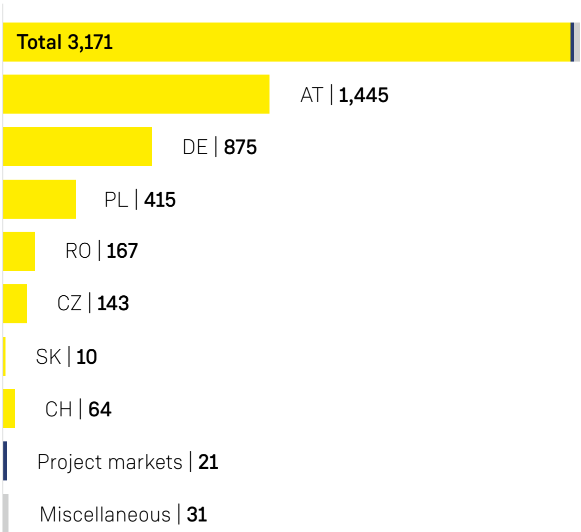
Increase in international free float

The Strauss Group, part of the syndicate with the IGO Industries Group, sold 1,175,000 shares on 18 June 2025. The sale of the shares by SuP Beteiligungs GmbH (SuP) – which is attributable to Karl-Heinz Strauss, CEO of PORR AG – reduced the proportion of syndicated shares held by SuP to around 11.4%. In addition, this transaction increases the free float of PORR shares, which further supports both liquidity and trading volumes as well as enhances the chance of inclusion in the Austrian benchmark index ATX.

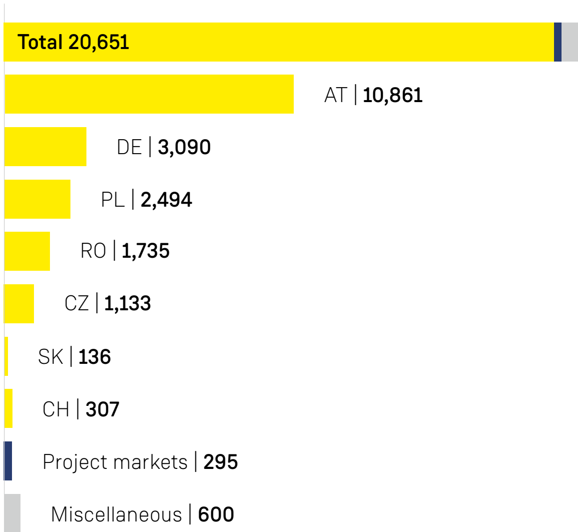
Overall, the proportion of the share capital held by the syndicate has now fallen to 47.4%. The increase in free float to 52.6% further enhances PORR's attractiveness on the capital market. According to an internal analysis, the free float is distributed primarily across the USA with 17.3% and Austria with 9.5%. In addition, German investors hold 8.1%, while 6.5% of the free float is held in the UK. 11.6% is distributed across the rest of Europe. Retail investors account for 27.6% of the total free float.

GROUP
IN MOTION

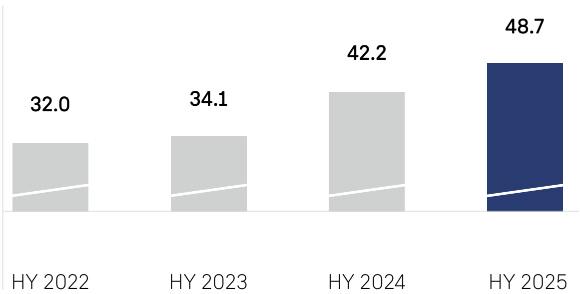
Production output by market
(in EUR m)



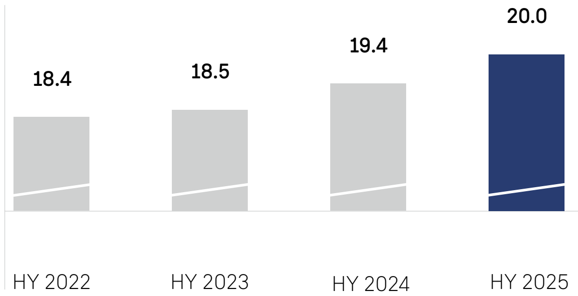
Number of employees by market
(Average)



Earnings before interest and taxes (EBIT)
(in EUR m)



Equity ratio
(in %)



All figures have been rounded off using the compensated summation method.
Absolute changes are calculated using the rounded values, relative changes (in percent) are derived from the non-rounded values.

MARKETS & PERFORMANCE

Economic environment

Stabilisation continues

The global economy continues to be characterised by high uncertainty and mixed growth prospects. According to the OECD, global growth will slip back to 2.9%, which represents a significant slowdown compared to the previous year. The International Monetary Fund (IMF) has also revised its forecast downwards and expects lower growth of 2.8% for 2025. The main causes are escalating trade conflicts, particularly due to US tariffs, and increasing geopolitical tensions, for example between Israel and Iran. Central banks continue to act with caution. The first interest-rate cuts have been made, but monetary policy easing is proceeding more slowly than expected. This combination is dampening investment appetite and consumer sentiment.

The US economy is under pressure as the import tariffs imposed in the spring are weighing on industry while consumer goods prices are rising. GDP shrank by 0.5% in the first quarter, and the Bureau of Economic Analysis (BEA) expects growth of 1.4% for the year as a whole. The Fed has so far refrained from cutting interest rates and has left the key interest rate unchanged at 4.25% to 4.50%.

Economic growth in the eurozone is equally mixed. While the service sector picked up slightly after a weak start to the year, the situation in the manufacturing sector remained tense. Inflation nevertheless rose slightly to 2.0% in June. The ECB responded with an interest rate cut in March, bringing the key interest rate to 2.0%. The Institute for Advanced Studies (IHS) expects GDP growth of 0.9% for 2025. Forecasts assume a slight acceleration in economic activity in the second half of the year. This will be supported by rising consumer demand, stable employment and continued monetary policy support.

The Austrian economy stabilised in the first half of the year but remained on a subdued growth path overall. According to the IHS and the Austrian National Bank (OeNB), real GDP growth of 0.1% is expected for the year as a whole. Continued weak investment activity is weighing on industry, while the service sector is proving to be a stabilising factor.

Despite higher real incomes, households remain cautious about consumer spending. The high savings rate and uncertainty about economic developments are leading to subdued demand. Inflation has stabilised at around 2.9% after declining in the previous year. Household energy and services remain the main drivers of inflation, with inflation rising slightly again due to the expiry of government price controls and increased network charges. The protectionist trade policy of the USA continues to dampen export prospects. According to IHS and OeNB, a noticeable economic recovery is not expected before 2026.

In Germany, there are initial signs of a trend reversal. After two years of stagnation, the ifo Institute and the Kiel Institute for the World Economy expect GDP growth of 0.3% for 2025 as a whole. Economic momentum remains subdued due to continued weakness in international trade and the export industry. Despite the challenges, declining inflation and the robust employment situation are providing positive impetus. The new federal government under Chancellor Merz has announced extensive fiscal measures, including a EUR 500 billion infrastructure fund to promote investment in the medium term.

In PORR's Eastern European home markets – Poland, Romania the Czech Republic and Slovakia – the positive trend continued, although the pace of growth slowed slightly compared to the previous year. Supported by rising real wages, consumer spending remained a key growth driver. Declining inflation rates enabled monetary policy easing, which provided additional support for investment and consumption. GDP growth of 3.5% is expected in Poland and 1.9% in the Czech Republic. Romania and Slovakia and are developing more modestly, with forecast growth rates of 1.4% and 1.5% respectively.

Construction sector remains divided

The European construction industry showed initial signs of stabilisation in the first half of 2025, but the overall performance fell short of expectations. Following a sharp decline of 2.4% in the previous year, moderate growth of 0.6% in production volume is forecast for the year as a whole. Growth continues to be uneven across the various segments and countries.

New residential construction remains under pressure, stagnating in the first half of 2025. In non-residential building construction, however, such as healthcare, education and commercial buildings, positive momentum is evident. Public investment and tax incentives are supporting demand for renovation and modernisation but cannot fully make up for the weak level of new construction activity.

While restraint continues to dominate in building construction, civil engineering is proving to be a reliable growth driver. Real growth of 2.5% is expected for 2025 as a whole. Robust demand is resulting from investments in transport networks, energy infrastructure and digital services – supported by EU subsidies and national investment programmes. Projects in the areas of railway construction, power grids and water management are seeing particularly dynamic growth. The German special fund and the investment plans of the Austrian infrastructure operators ASFINAG and ÖBB are making an important contribution to this.

Development of output

The indicator production output includes traditional design, planning and construction services as well as services from landfill operations and raw material sales and therefore all of PORR's key services. For fully consolidated companies, this output corresponds approximately to the revenue defined and reported in accordance with IFRS. In contrast to revenue, production output also includes the output from joint ventures and companies accounted for using the equity method and subordinate companies in line with the interest held by the Group. Differences in definitions are reconciled pursuant to commercial criteria.

PORR's production output in the first half of 2025 amounted to EUR 3,171m, up by 1.8% against the comparable figure for the previous year. The areas of large-scale building construction and tunnel construction performed particularly well.

PORR continues to focus on its seven home markets, which contributed a total of 98.4% of its output. Austria remains the most important market, accounting for 45.6% of total output. Germany and Poland accounted for 27.6% and 13.1% respectively. While Romania contributed 5.3% to production output, the Czech Republic and Slovakia together accounted for 4.8%. 2.0% of output was generated in Switzerland.

Order balance

The order backlog as of 30 June 2025 stood at EUR 9,421m. Compared to the previous year, this represents an increase of 10.0%, which is primarily due to growth in transport infrastructure construction across all home markets – Poland and the CEE countries in particular. Compared to 31 December 2024, the order backlog also increased by EUR 878m.

The order intake rose significantly by 25.4% and amounted to EUR 4,049m as of the reporting date. This clear increase is attributable to growth in the infrastructure sector in CEE on the one hand and to the first new building construction contracts in Germany on the other.

In the first half of 2025, PORR won a number of significant new contracts, enjoying particular success in the infrastructure sector. Accordingly, it generated its largest new order for the reporting period in Romanian railway construction. PORR is responsible for the renovation and modernisation of the Craiova – Drobeta Turnu Severin – Caransebeș railway line as part of a design & build contract. In Poland, PORR is building the country's longest high-speed railway tunnel to date near the city of Łódź, while in Germany it has been commissioned to build the Insel Gartenfeld comprehensive school in Berlin, among other projects. In industrial construction, PORR received several follow-up contracts, including from renowned clients in Alzey and Munich, and it continues to be in high demand in healthcare construction, particularly in Poland and Austria. The first major residential construction contracts have already come in once again in Vienna and Berlin.

Staff

PORR employed around 20,651 staff members in the first half of 2025. The slight decrease of 0.8% is due to the successive withdrawal from the project markets Norway and Qatar, amongst other factors.

Financial performance

The construction industry is subject to seasonal fluctuations typical for the sector. The first half of the year usually shows weaker earnings due to lower construction output in the winter months. It therefore allows only limited conclusions to be drawn about the financial year as a whole.

In the first half of 2025, the PORR Group's revenue amounted to EUR 2,959.2m, representing an increase of 1.8% compared to the previous year. Income from companies accounted for using the equity method increased by EUR 13.3m to EUR 32.1m due to higher earnings transfers from consortiums.

The cost of materials and other purchased services rose more slowly overall than revenue, increasing by EUR 11.9m to EUR 1,941.4m. While the cost of materials increased by 6.4% to EUR 622.4m – with this item's share of revenue rising by 0.9 PP to 21.0% – expenses for purchased services fell by 1.9% to EUR 1,319.0m. The share of revenue they account for thereby declined by 1.7 PP to 44.6%.

As a result of the increase in output, particularly in civil engineering, where a higher share of own personnel is used, and the inflation-related adjustment of salaries, staff expenses rose by 7.7% to EUR 802.1m. The share of revenue they account for rose by 1.5 PP to 27.1%. Overall, own construction costs (total of material and staff expenses) increased by 7.2% to EUR 1,424.5m.

Other operating income rose by EUR 4.5m to EUR 94.8m, primarily due to higher charges passed on to joint ventures. Savings were achieved in other operating expenses, which fell by 2.2% to EUR 192.7m due to changes in the project structure.

The increase in output, together with absolute savings in other purchased services and the rise in earnings from companies accounted for using the equity method, led to a 3.6% improvement in EBITDA to EUR 153.4m. Depreciation, amortisation and impairment expense decreased slightly by 1.2% compared to the first half of 2024. EBIT thereby rose by 15.5% to EUR 48.7m. The EBIT margin in relation to revenue rose by 0.2 PP to 1.6%.

The lower interest income led to a reduction in the financial result (sum of income from financial investments, other current financial assets and finance costs), which decreased to EUR -9.9m (1-6/2024: EUR -7.4m). This resulted in an 11.7% improvement in EBT to EUR 38.8m (1-6/2024: EUR 34.8m).

Although the tax result of EUR -9.4m was below the comparable figure for the previous year (1-6/2024: EUR -7.3m), the profit for the period improved by 7.0% to EUR 29.4m. Earnings per share were EUR 0.53, 17.8% higher than the previous year's figure (1-6/2024: EUR 0.45).

Financial position

PORR's total assets amounted to EUR 4,270.8m as of 30 June 2025, only slightly above the figure at the end of the previous year (31 December 2024: EUR 4,239.7m).

On the one hand, non-current assets increased by 2.3%. This is attributable to factors such as an increase in companies accounted for using the equity method – not least due to the first-time consolidation of Knape Bahnbau GmbH. On the other hand, current assets slipped back slightly by 0.4%, mainly due to the seasonal decline in cash and cash equivalents as well as the use of advance payments in other receivables and assets. In contrast, trade receivables increased to EUR 1,844.3m (30 June 2024: EUR 1,783.2m).

Equity decreased by 4.4% to EUR 854.5m, mainly due to the repayment of the 2020 hybrid bond in February 2025 with a nominal value of EUR 46.5m. At the same time, the dividend payout and the share buyback also had a negative impact in the first half of the year. This was offset by the sale of treasury shares with gross proceeds of EUR 45.1m. As a result, the equity ratio as of 30 June 2025 was 20.0% – an increase of 0.6 PP compared to the same date last year (30 June 2024: 19.4%).

Liabilities increased by 2.1% to EUR 3,416.3m. This is mainly due to the seasonal increase in trade payables. In contrast, the use of advance payments received and tax payments had an offsetting effect on current liabilities.

Net debt amounted to EUR 301.3m as of 30 June 2025. Compared to the same date last year, this represents a welcome reduction of 7.9% (30 June 2024: EUR 327.2m), despite further small company acquisitions like Knape Bahnbau GmbH, the hybrid capital redemption, as well as the programmes to buy back and sell treasury shares. If the aforementioned one-off effects were applied, this would result in an operating improvement of 16.0%.

Cash flows

Operating cash flow improved by EUR 114.1m year-on-year to EUR 138.9m. Cash flow from working capital showed higher funds tied up in the form of an increase in receivables due to the kick-off of the construction season. In addition, compared to the same date last year, there was less financing through trade payables and higher capital tied up in inventories. This led to a reduction of EUR 33.4m in cash flow from operating activities, which stood at EUR -100.7m.

Cash flow from investing activities improved significantly by EUR 67.6m to EUR -96.0m (1–6/2024: EUR -163.6m), as the comparative period in the previous year included substantial cash outflows for the acquisition of the Pannonia Group and the Waggershauser Group. In the current reporting period, EUR 12.8m relates to the partial acquisition of Knape Bahnbau GmbH. This effect was further enhanced by lower investment activity.

Cash flow from financing activities reflected, among other things, the repayment of hybrid capital with a nominal amount of EUR 46.5m, the purchase and subsequent sale of treasury shares with total inflows of EUR 32.9m, and dividend payments of EUR 48.9m. Nevertheless, it improved by 44.1% to EUR -76.5m.

Overall, cash and cash equivalents decreased by EUR 275.6m to EUR 307.5m as of 30 June 2025 (31 December 2024: EUR 583.2m). Compared to the previous year's figure, an increase of EUR 51.3m was achieved (30 June 2024: EUR 256.3m). The liquidity reserve remained at a high level of EUR 752.9m.

Investments

Investment activity is measured by applying the CAPEX indicator (capital expenditure). This includes investments in intangible assets, property, plant and equipment, plants under construction and usage rights.

In the first half of 2025, investments in both replacement and new construction equipment were made, as well as a major investment in a flash butt-welding machine. CAPEX decreased by EUR 60.7m compared with the same period of the previous year to EUR 122.4m. This resulted in a CAPEX ratio in relation to production output of 3.9% (1–6/2024: 5.9%). For the full year, a CAPEX ratio of around 4% is still expected.

FORECAST REPORT

The global economy remains robust at the middle of 2025, albeit with regional differences. The IMF is maintaining its global growth forecast of 3.3%. The eurozone, on the other hand, is under the influence of geopolitical tensions and an increasingly protectionist US trade policy. The IMF has therefore revised its US growth forecast downwards to 0.8%. The ECB is responding to these challenges with positive stimuli in the form of monetary easing. After a total of four interest rate cuts since the start of the year, the European key interest rate currently stands at 2.0%. Inflation is also close to the ECB's target of 2.0%.

The European construction industry is experiencing a structural transformation. The four Ds (deglobalisation, decarbonisation, digitalisation and demographic change) continue to shape long-term development. Civil engineering is benefiting in particular from EU-funded infrastructure projects, especially in the areas of railway and road construction and energy supply. Building construction is supported by demand for social housing, educational facilities and industrial buildings. Digitalisation and the boom in artificial intelligence are leading to rising demand for data centres, while the energy transition is driving forward the construction of power lines and power plants.

As of 30 June 2025, PORR's order backlog stood at EUR 9.4 bn. Particularly in civil engineering, which accounts for 60.6% of the order backlog, PORR's extremely broad service portfolio speaks for itself. The focus is on offering all services along the construction value chain from a single source. In residential construction, which accounts for a comparatively small share of 7.6%, the current focus is on the final development and patent application for modular construction. Non-residential building construction accounts for 26.6%. The recent new follow-up contracts from existing clients underscore PORR's longstanding partnerships with well-known industrial companies. However, the significant increase in orders received in the first half of 2025 of 10.0% is not expected to take effect until 2026 and lead to further improvements in performance.

Based on the order backlog, which has continued to rise and now stands at EUR 9.4 bn, the Executive Board continues to anticipate a moderate increase in output and revenue for 2025, as well as an EBIT margin of 2.8% to 3.0%. The target for 2030 is an EBIT margin of 3.5% to 4.0%.

The assessment of how the business will perform is based on the general conditions in the individual areas as well as the opportunities and risks that arise in the respective markets. Should the high-risk political situation worsen, this could have a negative impact on PORR and its business activities. Any assessment of economic development is therefore subject to forecasting risks.

Opportunity and Risk Management

Active risk management is an integral part of responsible corporate management at PORR and safeguards the company's competitiveness long term. Should risks have an impact on one of PORR's business fields or markets, this could have a negative effect on the company's earnings, the environment and PORR's stakeholders.

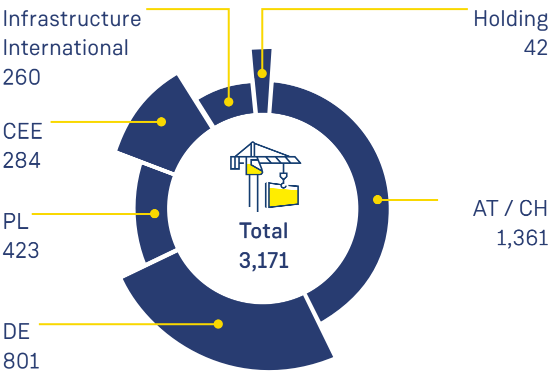
The outstanding issues relating to the termination of the H51 Pfons-Brenner project – a section of the Brenner Base Tunnel (BBT) – were fully settled out of court during the second quarter of 2025. Since the Annual and Sustainability Report 2024, there have been no other significant changes to the opportunity/risk profile from which new or changed risks for PORR can be derived. So, the description in the Risk Report of the Annual and Sustainability Report 2024 from page 172 onwards remains valid.

Events After the End of the Reporting Period

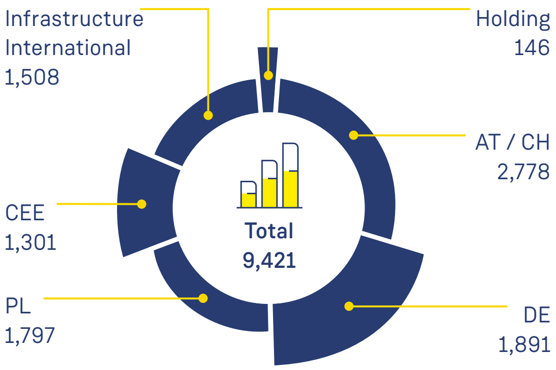
In August 2025, bonded loans (Schuldscheindarlehen) were refinanced ahead of schedule on a long-term basis: On 15 August 2025, bonded loans amounting to EUR 115.5m were redeemed. On 18 August 2025, new bonded loan tranches with maturities of 5 and 7 years and a total volume of EUR 161m were issued.

SEGMENT REPORT

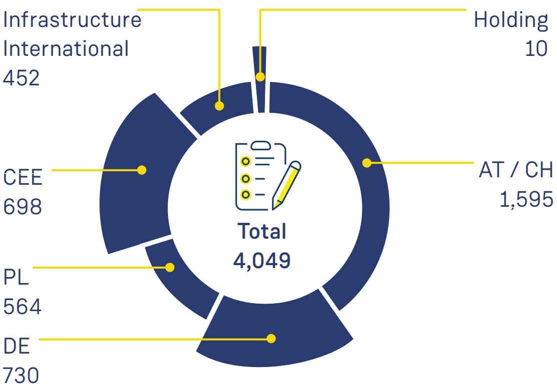
Production output per segment
(in EUR m)



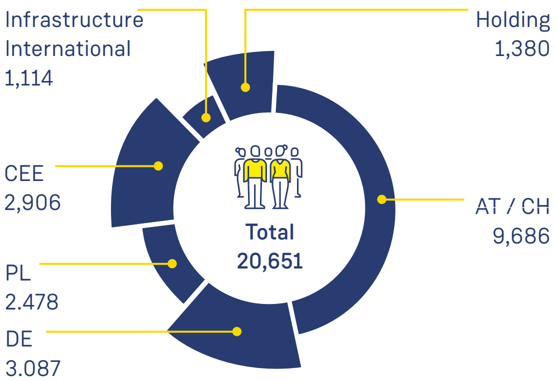
Order backlog per segment
(in EUR m)



Order intake per segment
(in EUR m)



Number of staff per segment
(average)



As of 30 June 2025, industrial construction Germany and the design-build contractor unit, which mainly comprises German projects, were reclassified from the segment AT / CH to the segment DE. At the same time, building construction for Eastern Switzerland was moved to the segment Holding. The comparative figures have not been adjusted.

Segment AT / CH

The segment AT / CH combines country responsibilities for the two home markets of Austria and Eastern Switzerland, where PORR is represented with its full range of services. In addition to the permanent business – with a focus on road, industrial and residential construction – the national competencies in railway and pipeline construction, environmental engineering and specialist civil engineering are bundled in this segment.

Key data

in EUR m	1-6/2025	1-6/2024	Change
Production output	1,361	1,554	-12.4%
Revenue	1,176.2	1,388.1	-15.3%
EBIT	43.9	34.0	29.1%
Order backlog	2,778	3,448	-19.4%
Order intake	1,595	1,843	-13.5%
Average staffing levels	9,686	10,443	-7.2%

Segment performance

The segment AT / CH achieved production output of EUR 1,361m in the first half of 2025. A large part (EUR 185m) of the decline of 12.4% is attributable to the reclassification out of this segment of industrial construction Germany and the design-build contractor division as well as building construction for Eastern Switzerland. When this factor is accounted for, the output of the original segment remained largely at the previous year's level. Parallel to the change in output, revenue also decreased by 15.3% to EUR 1,176.2m. The EBIT of the segment AT / CH was EUR 43.9m, which was clearly above the previous year's figure. This is primarily due to improved performance in Austria. On the other hand, last year's earnings were burdened by the costs of winding up building construction for Eastern Switzerland. The EBIT margin in relation to revenue stood at 3.7% (1-6/2024: 2.5%).

The order backlog for the segment AT / CH decreased by 19.4% to EUR 2,778m. A share of EUR 796m is attributable to areas reclassified out of this segment – including industrial construction Germany and the design-build contractor division. In the Austrian part of the segment, which remains in place, the order backlog rose by 5.5%. The order intake also saw a reduction and amounted to EUR 1,595m, down by 13.5% on the figure for the previous year. Here EUR 104m is attributable to the reclassification.

The largest new order in this segment was the project to build the Nord E3 residential complex in Vienna. In addition, the segment AT / CH was awarded two contracts in the healthcare infrastructure sector: The first appoints PORR as the design-build contractor for the construction of a data centre for the General Accident Insurance Institution. Secondly, PORR, together with a partner, was awarded the contract for the building construction and technical fit-out with sustainable energy concepts for the MIA healthcare centre Liesing in Vienna. Other important project wins were achieved in infrastructure construction, including installing the patented Slab Track Austria rail system in the Semmering Base Tunnel.

Market performance

In the first half of 2025, the Austrian construction industry recovered slightly. While building construction stagnated compared to the previous year, civil engineering managed to grow. Production volumes rose by 2.6% compared to the previous year. This continues the stabilisation that has been driven by investments in infrastructure and targeted stimulus measures.

The initial effects of government policy are also becoming apparent. Despite consolidation measures, the ÖBB's framework plan for the period 2025-2030 still amounts to EUR 19.7 bn. Overall, the sustainable focus of civil engineering, particularly in the areas of renewable energies and network infrastructure, remains a stable driver of demand. The motorway operator ASFINAG continues to invest over EUR 1.0 bn annually in the maintenance and expansion of the Austrian motorway network.

Building construction has stabilised slightly compared to the previous year. Residential construction continues to gain momentum thanks to the housing and construction package worth EUR 1.0 bn. According to Statistics Austria, building permits rose to around 15,000 units in the first quarter of 2025 – an increase of 11.4% compared to the previous year. In addition, the construction of healthcare properties also increased. Several federal provinces are investing in the expansion and modernisation of hospitals, care facilities and health centres. The industrial construction sector is also reporting increased expansion. The demand for data centres continues to rise, especially in the Vienna and Linz areas. Increasing digitalisation and requirements for national data sovereignty are leading to investments in new locations and the expansion of existing facilities.

In Switzerland, construction activity remained stable at a high level in the first half of 2025. In addition, civil engineering is showing the first signs of positive momentum. The Swiss National Bank's reduction of the key interest rate to 0.0% improved financing conditions and is expected to stimulate investment activity from the second half of the year onwards.

Segment DE

The segment DE represents a significant share of PORR activities in Germany. Here the company is involved in traffic infrastructure and foundation engineering in particular. Specifically in specialist civil engineering, PORR covers the entire construction value chain – from design to build – and is thereby one of the few specialists in this field.

Key data

in EUR m	**1-6/2025**	1-6/2024	Change
Production output	801	454	76.3%
Revenue	816.9	457.0	78.7%
EBIT	4.2	2.7	59.3%
Order backlog	1,891	1,305	44.9%
Order intake	730	422	72.9%
Average staffing levels	3,087	2,329	32.5%

Segment performance

Production output in the segment DE showed a significant increase of 76.3% to EUR 801m, of which EUR 187m is attributable to the reclassification of industrial construction Germany and the design-build contractor division into this segment. Revenue also rose significantly by 78.7% to EUR 816.9m. The segment DE generated an increase in EBIT to EUR 4.2m. The improvement is mainly attributable to the industrial construction segment. The EBIT margin in relation to revenue was 0.5% (1-6/2024: 0.6%), whereby the slight decline was mainly caused by the weak market situation prevailing in Germany.

Industrial construction in Germany and the design-build contractor division, including major German building construction projects, showed an increase of EUR 562m. For the part of the segment DE previously recognised here, the order backlog remained almost at the previous year's level. The order intake increased by 72.9% to EUR 730m. In addition to the EUR 117m from the reclassification of industrial construction and major German building construction projects, this increase is primarily due to growth in infrastructure building construction, including schools.

The segment DE won the third-largest new contract of the first half of 2025; this involves the construction of the Insel Gartenfeld comprehensive school. Other significant new contracts came from the hotel and residential construction sectors as well as from industrial construction, where PORR received orders including follow-up contracts in Alzey and Munich. In transport infrastructure construction, the segment DE, together with a partner, won lot VE734 of the 2nd S-Bahn core line near Munich.

Market performance

The German construction industry was split in two in the first half of 2025. While building construction suffered from structural pressures, civil engineering remained a stable growth driver. According to Zentralverband Deutsches Baugewerbe, a 2.5% decline in revenue is expected for 2025 as a whole. In contrast, the order intake in the main construction sector had risen slightly by 1.6% by May, driven in particular by momentum in commercial civil engineering and public infrastructure projects.

The situation in building construction remained tense in the first half of 2025. According to Hauptverband der Deutschen Bauindustrie, the number of building permits for residential construction fell by 12.4% to around 150,000 units. The difficult financing environment and high construction costs continue to weigh on demand. Nevertheless, there were some positive developments: Construction activity stabilised in commercial building construction, particularly in industrial construction such as data centres, logistics facilities and laboratory buildings. The need for digital infrastructure is leading to investments in new data centre locations, especially in the Frankfurt/Rhine-Main and Berlin-Brandenburg regions. In healthcare construction, projects to expand and modernise clinics and care facilities are also being implemented. EY-Parthenon expects a stabilisation in the second half of the year. Falling construction prices and the interest rate cut by the ECB are creating an increasingly favourable investment environment.

Civil engineering continues to be robust. Investments in power lines, rail networks and broadband infrastructure are ensuring stable demand. Deutsche Bahn is pushing ahead with the complete overhaul of heavily used routes, while the German government's infrastructure fund offers long-term planning security. Real revenue growth of 0.8% is expected for civil engineering. Public construction activity in road construction, on the other hand, remains subdued. The federal government's provisional budget management is delaying new projects, so that production-related stimulus is not expected until 2026 at the earliest. Investment activity at Autobahn GmbH was also severely restricted in the first half of 2025. Although measures that have already been awarded will continue, production-related impacts are not expected here until 2026 at the earliest. The federal government has applied for EUR 450m in the short term for the renovation of dilapidated motorway bridges, with a further EUR 709m to follow.

Segment PL

The segment PL encompasses the entire country responsibility for the home market of Poland and integrates all Polish shareholdings, including Stump-Franki. In civil engineering, PORR's focus is on infrastructure construction, whereby in addition to road and bridge construction, the range of services also includes railway and power plant construction as well as hydraulic engineering. In building construction, PORR is active in Poland in the fields of residential and office construction, as well as building hospitals, hotels, educational institutions and industrial facilities, in addition to public-sector construction.

Key data

in EUR m	**1-6/2025**	1-6/2024	Change
Production output	423	458	-7.6%
Revenue	399.4	463.5	-13.8%
EBIT	11.0	8.3	33.7%
Order backlog	1,797	1,506	19.3%
Order intake	564	579	-2.6%
Average staffing levels	2,478	2,526	-1.9%

Segment performance

The segment PL generated production output of EUR 423m. This corresponds to a temporary decline of 7.6%, which is attributable to project delays in the areas of building construction and infrastructure construction. However, significant output increases are expected for the year as a whole. Revenue showed a decrease of 13.8% to EUR 399.4m. The segment PL generated EBIT of EUR 11.0m. Compared to the previous year, this represents a strong increase of 33.7%, resulting mainly from improvements in the operating performance. The EBIT margin in relation to revenue was 2.8% (1-6/2024: 1.8%).

The 19.3% increase in the order backlog to EUR 1,797m is mainly due to the areas of industrial construction and infrastructure. The order intake declined due to the high figure of the previous year by 2.6% to EUR 564m. The positive development in the second quarter was not quite able to offset the first quarter of this year. Here as well, clear improvements are expected for the year as a whole.

In June, PORR was awarded the contract to build Poland's longest railway tunnel, with a length of 4.6 kilometres, in Łódź, a project that falls within the scope of the planned central airport (CPK). The project will be implemented using the Slab Track Austria system and stands as a technological milestone in Polish tunnel construction. In addition, PORR received further contracts in Polish tunnel construction, including the LK 356 railway line between Wagrowiec and Golancz. The segment PL also recorded significant new orders in road, water and healthcare infrastructure construction. Additional large-scale contracts in the railway construction sector are currently expected for the third quarter.

Market performance

The production volume of the Polish construction industry rose by 1.9%. Euroconstruct forecasts growth of 4.9% for the year as a whole, driven primarily by civil engineering.

Residential construction continues to show the first signs of recovery, supported by the 'Mieszkanie na start' stimulus programme and government grants for loan repayments. The number of building permits rose slightly year-on-year. At the same time, public building construction moved up the agenda: Investments in health infrastructure and educational facilities are ensuring stable demand. Industrial construction is also seeing positive growth, especially in logistics and production areas, where modular construction methods are increasingly being used.

Civil engineering remains the key growth driver. The government investment programmes of national road and railway operators GDDKiA and PKP PLK are still underway: In the first half of 2025, GDDKiA already opened six new road sections to traffic with a total length of 51 kilometres and a volume of around EUR 1.5 bn. A further 75 kilometres are under construction, including sections of the A2, S7 and DK10. Tenders worth around EUR 13.5 bn are planned for the year as a whole.

Poland's railway infrastructure is also undergoing massive expansion. PKP PLK is investing around EUR 3.6 bn in the modernisation and expansion of the network in 2025.

Segment CEE

The segment CEE is responsible for the home markets of Romania, the Czech Republic and Slovakia and integrates all local shareholdings. In the Czech Republic and Slovakia, PORR offers a comprehensive range of services on a permanent basis, including both civil engineering and building construction. In Romania, PORR is primarily active in civil engineering with its entire product portfolio.

Key data

in EUR m	**1-6/2025**	1-6/2024	Change
Production output	284	398	-28.6%
Revenue	302.6	388.4	-22.1%
EBIT	5.5	11.4	-51.4%
Order backlog	1,301	711	83.0%
Order intake	698	261	> 100.0%
Average staffing levels	2,906	3,203	-9.3%

Segment performance

The production output of the segment CEE amounted to EUR 284m. The decline of 28.6% is due to the completion of several major projects in Romania. New projects are currently only in the initial phase and therefore generate lower output contributions by comparison. In parallel, revenue in the segment also declined by 22.1% to EUR 302.6m. EBIT decreased to EUR 5.5m. This is mainly attributable to the temporarily lower output which goes hand in hand with a lower coverage of fixed costs. The EBIT margin in relation to revenue was 1.8% (1-6/2024: 2.9%).

Both the order backlog and the order intake of the segment CEE showed significant growth in the first half of 2025. The order backlog increased by 83.0% to EUR 1,301m. The order intake more than doubled to EUR 698m; several new large-scale projects in Romania and the Czech Republic are behind this growth.

The most significant project is the renovation and modernisation of the railway line between Craiova and Caransebeș in south-western Romania. In addition, the segment CEE was awarded the contract to modernise the railway section between Nezamyslice and Kojetín in the Olomouc region of the Czech Republic.

Market performance

According to the latest forecasts from Euroconstruct and the Eastern European Construction Forecasting Association (EECFA), the PORR Group's CEE home markets can still expect stagnation in construction output for the full year 2025. Supported by EU funding from the NextGenerationEU budget and the Recovery and Resilience Facility, civil engineering remains the industry's main pillar. In building construction, the picture is mixed – although the first positive signals are emerging.

In Romania, civil engineering remains the main growth driver. Major road and railway projects – including the planned doubling of the national expressway network from 1,000 to 2,000 kilometres – are providing strong positive momentum. Construction output in May thus rose by 4.0% year-on-year.

In the Czech Republic, an increase in construction output is expected, particularly in transport infrastructure. Construction output in May rose by 11.6% compared with the previous year – one of the highest growth rates in the EU. Regulations on the energy efficiency of existing buildings are also boosting demand for renovation and modernisation. A more favourable interest-rate environment and positive economic prospects are leading to higher expectations in both residential and non-residential building construction.

In Slovakia, alongside civil engineering, non-residential building construction is also showing stable growth. Investments in the healthcare and agricultural sectors are generating additional demand. The turnaround in the housing sector is being aided by falling land prices and improved financing conditions.

Segment Infrastructure International

The segment Infrastructure International mainly consists of PORR's expertise in international tunnelling. The Slab Track International department is also based here. Responsibility for the project markets in the United Kingdom (UK), Norway and Qatar and for international projects is bundled here as well. PORR has evaluated the markets in Norway and Qatar and will not be accepting any new contracts in these countries. However, the countries will remain as project markets until all outstanding projects have been completed and the relevant warranty periods have expired.

Key data

in EUR m	**1-6/2025**	1-6/2024	Change
Production output	260	218	19.6%
Revenue	233.3	158.0	47.6%
EBIT	0.7	-2.2	< -100.0%
Order backlog	1,508	1,540	-2.1%
Order intake	452	128	> 100.0%
Average staffing levels	1,114	1,139	-2.2%

Segment performance

The production output of the segment International Infrastructure totalled EUR 260m. The 19.6% increase resulted from the tunnelling sector, where major projects entered the build phase, as well as from the completion of works in project markets. Accordingly, revenue also increased by 47.6% to EUR 233.3m. Compared to the previous year, the number of companies accounted for using the equity method was reduced, which is why the increase in revenue is significantly higher than the growth in output. The EBIT of the segment International Infrastructure increased to EUR 0.7m (1-6/2024: EUR -2.2m). This figure is particularly impacted by the settlement costs for the project market of Qatar. The EBIT margin in relation to revenue turned positive at 0.7% (1–6/2024: -1.0%).

The order backlog fell slightly by 2.1% to EUR 1,508m. This is mainly due to steadily working off major projects. The order intake amounted to EUR 452m. This growth of more than double the volume resulted from increased participation in tenders.

Key orders in the first half of the year included major tunnelling projects in which the segment International Infrastructure supports the segments PL and CEE. These include the Craiova–Caransebeş railway line in Romania and the railway tunnel in Łódź, Poland.

Market performance

The Trans-European Transport Network (TEN-T) continues to ensure a solid project pipeline, particularly in tunnelling. EU funding from the Connecting Europe Facility – transport programme, the Recovery and Resilience Facility and the InvestEU fund safeguards the awarding of projects. Priorities include north–south corridors such as the Brenner Corridor, Rail Baltica and the European Rail Traffic Management System (ERTMS) corridors.

In international tunnelling, several large-scale projects in Europe and Asia continued, including new metro sections, railway tunnels, and underground utility pipelines. Positive momentum is also expected in the area of infrastructure renovation.

PORR's construction activity focuses on technically demanding projects with high value to society. Emphasis is placed on quality, sustainability and digital management. PORR pursues international market opportunities selectively, with a clear focus on its home markets.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

CONSOLIDATED INCOME STATEMENT

in TEUR	1-6/2025	1-6/2024	4-6/2025	4-6/2024
Revenue	2,959,207	2,907,756	1,694,392	1,632,157
Own work capitalised in non-current assets	3,546	2,258	2,008	1,301
Income from companies accounted for under the equity method	32,052	18,771	15,214	6,978
Other operating income	94,807	90,262	53,785	52,074
Cost of materials and other related production services	-1,941,406	-1,929,492	-1,129,100	-1,096,932
Employee benefits expense	-802,085	-744,427	-438,313	-409,894
Other operating expenses	-192,724	-197,004	-109,427	-97,773
Earnings before interests, tax, depreciation and amortisation (EBITDA)	**153,397**	**148,124**	**88,559**	**87,911**
Depreciation, amortisation and impairment expense	-104,698	-105,959	-52,479	-57,046
Earnings before interests and tax (EBIT)	**48,699**	**42,165**	**36,080**	**30,865**
Income from financial investments and other current financial assets	11,519	14,104	4,781	5,820
Finance costs	-21,392	-21,504	-9,050	-9,927
Earnings before tax (EBT)	**38,826**	**34,765**	**31,811**	**26,758**
Income tax expense	-9,449	-7,306	-7,420	-5,250
Profit for the period	**29,377**	**27,459**	**24,391**	**21,508**
of which attributable to shareholders of the parent	20,220	17,115	19,555	16,067
of which attributable to holders of profit-participation rights/hybrid capital	7,046	8,156	3,545	4,158
of which attributable to non-controlling interests	2,111	2,188	1,291	1,283
Basic earnings per share, total (in EUR)	0.53	0.45	0.52	0.42
Diluted earnings per share, total (in EUR)	0.53	0.45	0.52	0.42

STATEMENT OF COMPREHENSIVE INCOME

in TEUR	1-6/2025	1-6/2024	4-6/2025	4-6/2024
Profit for the period	**29,377**	**27,459**	**24,391**	**21,508**
Other comprehensive income				
Remeasurement of defined benefit obligations	1,434	552	-2,117	-24
Income tax on other comprehensive income	-286	-153	502	-5
Items which cannot be reclassified to profit or loss (non-recyclable)	**1,148**	**399**	**-1,615**	**-29**
Differences from currency translation	-7,776	-330	-7,188	2,380
Net loss/gain from cash flow hedges				
in the reporting period	-258	1,386	-232	616
Income tax on other comprehensive income	59	-319	53	-142
Items which can subsequently be reclassified to profit or loss (recyclable)	**-7,975**	**737**	**-7,367**	**2,854**
Other comprehensive income	**-6,827**	**1,136**	**-8,982**	**2,825**
Total comprehensive income for the period	**22,550**	**28,595**	**15,409**	**24,333**
of which attributable to shareholders of the parent	13,471	18,213	10,696	18,892
of which attributable to holders of profit-participation rights/hybrid capital	7,046	8,156	3,545	4,158
of which attributable to non-controlling interests	2,033	2,226	1,168	1,283

CONSOLIDATED CASH FLOW STATEMENT

in TEUR	1–6/2025	1–6/2024
Profit for the period	29,377	27,459
Depreciation, impairment and reversals of impairment on fixed assets and financial assets	104,689	105,969
Interest income/expense	9,969	7,655
Income from companies accounted for under the equity method	-4,141	-1,624
Dividends from companies accounted for under the equity method	5,227	2,376
Profits from the disposal of fixed assets	-9,712	-10,756
Decrease in long-term provisions	-1,762	-3,548
Current income tax expense	9,318	7,287
Income taxes paid	-4,234	-20,760
Deferred income tax expense	131	19
Cash flow from profit	**138,862**	**114,077**
Increase in current provisions	20,864	44,504
Increase/decrease in inventories	-16,237	4,237
Increase in receivables	-253,776	-265,930
Increase in payables	23,045	44,885
Interest received	9,273	11,391
Interest paid	-17,625	-15,989
Other non-cash transactions	-5,088	-4,435
Cash flow from operating activities	**-100,682**	**-67,260**
Proceeds from sale of property, plant and equipment and disposal of investment property	18,009	14,745
Proceeds from the sale of financial investments	25	-
Proceeds from repayment of loans	1,017	1,353
Payments for investments in intangible assets	-6,388	-6,319
Payments for investments in property, plant and equipment and investment property	-80,298	-143,485
Payments for investments in financial investments	-13,210	-6,907
Payments for investments in loans	-15,223	-1,193
Proceeds from the sale of consolidated companies less cash and cash equivalents	57	1,551
Proceeds from/Payouts for the purchase of subsidiaries less cash and cash equivalents	25	-23,324
Cash flow from investing activities	**-95,986**	**-163,579**
Paid dividends and interest from profit-participation rights/hybrid capital	-48,892	-40,013
Payouts to non-controlling interests	-70	-928
Acquisition of treasury shares	-11,325	-
Sale of treasury shares	44,233	-
Proceeds from hybrid capital	-	133,334
Repayment of profit-participation rights/hybrid capital	-46,450	-174,325
Repayment of lease financing	-37,993	-45,188
Proceeds from loans and other financing	48,281	26,150
Repayment of loans and other financing	-24,277	-35,781
Cash flow from financing activities	**-76,493**	**-136,751**
Cash flow from operating activities	**-100,682**	**-67,260**
Cash flow from investing activities	**-95,986**	**-163,579**
Cash flow from financing activities	**-76,493**	**-136,751**
Change to cash and cash equivalents	**-273,161**	**-367,590**
Cash and cash equivalents as of 1 Jan	583,165	631,342
Currency differences	-2,467	1,485
Changes to cash and cash equivalents resulting from changes to the consolidated group	-	-8,984
Cash and cash equivalents as of 30 Jun	**307,537**	**256,253**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in TEUR	30.6.2025	31.12.2024	30.6.2024
Assets			
Non-current assets			
Intangible assets	225,024	221,743	215,018
Property, plant and equipment	1,279,382	1,269,238	1,251,943
Investment property	34,996	36,392	37,960
Shareholdings in companies accounted for under the equity method	92,077	82,394	81,686
Other financial investments	2,607	2,662	2,672
Other financial assets	116,997	99,017	56,990
Deferred tax assets	32,370	31,612	37,603
	1,783,453	**1,743,058**	**1,683,872**
Current assets			
Inventories	118,161	101,922	115,004
Trade receivables	1,844,318	1,521,935	1,783,233
Other financial assets	150,727	160,488	182,098
Other receivables and current assets	66,576	129,088	153,443
Cash and cash equivalents	307,537	583,165	256,253
Non-current assets held for sale	-	-	850
	2,487,319	**2,496,598**	**2,490,881**
Total assets	**4,270,772**	**4,239,656**	**4,174,753**
Equity and liabilities			
Equity			
Share capital	39,278	39,278	39,278
Capital reserve	370,942	358,833	358,833
Hybrid capital	157,773	211,831	204,818
Other reserves	256,668	256,371	180,798
Equity attributable to shareholders of parent	**824,661**	**866,313**	**783,727**
Non-controlling interests	29,855	27,940	26,891
	854,516	**894,253**	**810,618**
Non-current liabilities			
Provisions	138,792	138,218	148,272
Lease liabilities	317,396	318,748	319,819
Financial liabilities	173,055	191,005	193,992
Other financial liabilities	5,676	6,275	6,405
Deferred tax liabilities	33,019	32,116	39,033
	667,938	**686,362**	**707,521**
Current liabilities			
Provisions	438,309	417,165	374,365
Lease liabilities	69,070	67,803	62,996
Financial liabilities	49,593	7,560	6,943
Trade payables	1,338,969	1,180,881	1,419,476
Other financial liabilities	37,328	24,493	36,131
Other liabilities	784,268	931,296	724,478
Tax payables	30,781	29,843	32,225
	2,748,318	**2,659,041**	**2,656,614**
Total equity and liabilities	**4,270,772**	**4,239,656**	**4,174,753**

STATEMENT OF CHANGES IN GROUP EQUITY

in TEUR	Share capital	Capital reserve	Revaluation reserve	Reserve for remeasurement of defined benefit obligations	Valuation of equity instruments
Balance as of 1 Jan 2024	**39,278**	**358,833**	**18,390**	**-39,260**	**180**
Total profit for the period	-	-	-	-	-
Other comprehensive income	-	-	-	402	-
Total income for the period	**-**	**-**	**-**	**402**	**-**
Dividend payout	-	-	-	-	-
Profit-participation rights/hybrid capital	-	-	-	-	-
Income tax on interest for holders of profit-participation rights/hybrid capital	-	-	-	-	-
Share-based payments	-	-	-	-	-
Changes to the consolidated group/acquisition of non-controlling interests	-	-	-	-	-
Balance as of 30 Jun 2024	**39,278**	**358,833**	**18,390**	**-38,858**	**180**
Balance as of 1 Jan 2025	**39,278**	**358,833**	**22,263**	**-38,554**	**180**
Total profit for the period	-	-	-	-	-
Other comprehensive income	-	-	-	1,148	-
Total income for the period	**-**	**-**	**-**	**1,148**	**-**
Dividend payout	-	-	-	-	-
Hybrid capital	-	-	-	-	-
Income tax on interest of holders of hybrid capital	-	-	-	-	-
Sale of treasury shares	-	12,109	-	-	-
Acquisition of treasury shares	-	-	-	-	-
Share-based payments	-	-	-	-	-
Balance as of 30 Jun 2025	**39,278**	**370,942**	**22,263**	**-37,406**	**180**

	Foreign currency translation reserves	Reserve for cash flow hedges	Profit-participation rights/ hybrid capital	Retained earnings and non-retained profit	Equity attributable to shareholders of parent	Non-controlling interests	Total
	10,907	**-271**	**247,525**	**199,374**	**834,956**	**25,289**	**860,245**
	-	-	8,156	17,115	25,271	2,188	27,459
	-369	1,067	-	-2	1,098	38	1,136
	-369	**1,067**	**8,156**	**17,113**	**26,369**	**2,226**	**28,595**
	-	-	-11,306	-28,707	-40,013	-998	-41,011
	-	-	-39,557	-1,051	-40,608	-	-40,608
	-	-	-	2,445	2,445	-	2,445
	-	-	-	578	578	-	578
	-	-	-	-	-	374	374
	10,538	**796**	**204,818**	**189,752**	**783,727**	**26,891**	**810,618**
	15,960	**-1,520**	**211,831**	**258,042**	**866,313**	**27,940**	**894,253**
	-	-	7,046	20,220	27,266	2,111	29,377
	-7,692	-199	-	-6	-6,749	-78	-6,827
	-7,692	**-199**	**7,046**	**20,214**	**20,517**	**2,033**	**22,550**
	-	-	-15,075	-33,817	-48,892	-118	-49,010
	-	-	-46,029	-421	-46,450	-	-46,450
	-	-	-	3,467	3,467	-	3,467
	-	-	-	28,715	40,824	-	40,824
	-	-	-	-11,325	-11,325	-	-11,325
	-	-	-	207	207	-	207
	8,268	**-1,719**	**157,773**	**265,082**	**824,661**	**29,855**	**854,516**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

1. General Information

The PORR Group consists of PORR AG and its subsidiaries. PORR AG is a public limited company according to Austrian law and has its registered head office at Absberggasse 47, 1100 Vienna, Austria. The company is registered with the commercial court of Vienna under reference number FN 34853f. The Group deals mainly with the planning and execution of a whole range of building construction activities.

The interim consolidated financial statements of the PORR Group have been prepared in accordance with IAS 34, Interim Financial Reporting in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Union, the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the standards to be applied for the first time from 1 January 2025. The effects of the first-time application of the new standards are presented in note 3.

In accordance with IAS 34, the interim consolidated financial statements do not contain all the disclosures required in the annual financial statements. Therefore, these interim consolidated financial statements should be read in conjunction with the consolidated financial statements of the PORR Group as of 31 December 2024. The consolidated results of the interim financial statements according to IAS 34 are not necessarily indicative of the annual results.

The euro is the reporting currency as well as the functional currency of PORR AG and the majority of its subsidiaries included in these interim consolidated financial statements.

2. Consolidated group and acquisitions

	6/2025	2024
Fully consolidated companies as of 1 Jan	**137**	**128**
Mergers	-1	-
Liquidations	-	-3
Sales	-1	-2
Removal due to loss of control	-	-2
Additions due to foundations	1	3
Additions due to materiality	1	-
Additions due to acquisitions	-	13
Fully consolidated companies as of 30 Jun/31 Dec	**137**	**137**
of which domestic subsidiaries	70	70
of which foreign subsidiaries	67	67

74% of the shares in one company were sold, whereby the assets and liabilities over which control was lost are not material.

The following companies were fully consolidated for the first time in these interim financial statements.

Due to new foundations	Date of initial consolidation
PORR Energiegemeinschaft	1.1.2025

No material assets and liabilities were included in this context.

Due to first-time consolidation	Date of initial consolidation
PPE GmbH	1.4.2025

PPE GmbH is a shelf company that has now commenced business operations, which was classified as immaterial up to the date of its initial consolidation. The assets recognised for the first time as of the reporting date are not material.

With the transfer agreement dated 26 May 2025, effective with the closing dated 23 July 2025, Weber Holding Tirol GmbH transferred all of its shares and interests of limited partners held in CBL City Beton Logistik GmbH and CBL City Beton Logistik GmbH & Co KG to PORR Mischanlagen GmbH.

With a purchase agreement dated 21 December 2024, effective with the closing dated 25 March 2025, PORR Bau GmbH acquired 74.97% of the shares in Knape Bahnbau GmbH at a purchase price of TEUR 13,820. Due to the corporate governance agreements, joint control exists and therefore the entity is accounted for using the equity method.

A total of 64 (previous year: 62) domestic and 39 (previous year: 38) foreign associated companies and joint ventures were included under application of the equity method.

3. Accounting policies and measurement methods

The accounting policies and measurement methods applied in the consolidated financial statements as of 31 December 2024, which are presented in the notes to the consolidated annual financial statements, have been applied unchanged to the interim consolidated financial statements with the exception of the following standards and interpretations applied for the first time, whereby their first-time application has not had a material impact on the Group:

New standard or amendment	Date of publication by IASB	Date of adoption into EU law	Date of entry into force
Amendments to IAS 21 Lack of Exchangeability	15.8.2023	12.11.2024	1.1.2025

The following standards and interpretations have been published since the preparation of the consolidated financial statements as of 31 December 2024 but are not yet mandatory or have not yet been adopted into law by the European Union.

STANDARDS AND INTERPRETATIONS ALREADY ADOPTED BY THE EUROPEAN UNION

New standard or amendment	Date of publication by IASB	Date of adoption into EU law	Date of entry into force
Amendments to IFRS 7 and IFRS 9 Classification and Measurement of Financial Instruments	30.5.2024	27.5.2025	1.1.2026
Annual Improvements Volume 11 Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	18.7.2024	9.7.2025	1.1.2026
Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity	18.12.2024	30.6.2025	1.1.2026

STANDARDS AND INTERPRETATIONS NOT YET ADOPTED BY THE EUROPEAN UNION

New standard or amendment	Date of publication by IASB	Date of entry into force acc. to IASB
IFRS 18 Presentation and Disclosure in Financial Statements	9.4.2023	1.1.2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	9.5.2024	1.1.2027

The new standard IFRS 18 on the presentation and disclosure of financial statements replaces the previous IAS 1 from 1 January 2027. The main changes include the introduction of predefined subtotals, the categorisation of income and expenses in the income statement and of certain items in the cash flow statement, as well as the introduction of disclosures on certain performance measures defined by management. The application of IFRS 18 will have an impact on the structure and the presentation in the consolidated income statement and the consolidated cash flow statement; the changes are currently under evaluation. No material impact is expected from the other amendments to standards and interpretations not yet adopted.

The interim consolidated financial statements as of 30 June 2025 use the same consolidation methods and basis for currency translation as were used in the annual financial statements as of 31 December 2024.

4. Sources of estimation uncertainty

Preparing interim consolidated financial statements in accordance with IFRS Accounting Standards requires management to make estimates and assumptions that affect the amount and disclosure of assets and liabilities in the statement of financial position, income and expense, as well as entries regarding contingent liabilities in the interim report. Actual results may deviate from these estimates.

5. Seasonal influence in the construction sector, climate change, and macroeconomic and geopolitical backdrop

In comparison to other industry sectors, the construction industry experiences seasonal variations with regard to revenue and earnings due to weather-related factors. Revenue and earnings are, as a rule, lower in the winter months than in the summer months. As a result of the fixed costs that exist, earnings are lower in the first half of the year than in the second. These seasonal fluctuations are less pronounced in building construction than in civil engineering and road construction.

There has been no material change in the environmental and climate-related effects on the net assets, financial position and financial performance since 31 December 2024. An analysis of the risks in connection with environmental and climate protection in the first half of the year did not lead to the identification of any obligations requiring recognition or contingent liabilities requiring disclosure that are not already taken into account in these interim consolidated financial statements.

The geopolitical and macroeconomic environment remained tense in the first half of 2025. Any potential impacts on the PORR Group from the resulting uncertainties are constantly monitored. Current risks from the geopolitical and macroeconomic situation that would lead to a probable outflow of resources due to uncertain obligations from past events were taken into account when recognising liabilities and provisions. An analysis revealed no indications of potential impairment of assets, goodwill, or deferred tax assets on tax loss carryforwards as of 30 June 2025. To mitigate the risk of rising prices, proactive hedging measures are in place, for example, the price hedging of gas through derivative contracts concluded with banks. Overall, no material changes arose in the first half of the year.

6. Revenue

1-6/2025 in TEUR	AT / CH	DE	PL	CEE	Infrastructure International	Holding	**Group**
Revenue							
Building construction							
Commercial/office construction	19,158	243,016	6,977	2,710	-	186	272,047
Industrial engineering	85,978	133,310	77,040	17,905	-	-	314,233
Miscellaneous building construction	186,428	101,098	61,471	14,751	-	6,004	369,752
Residential construction	173,221	55,923	2,583	26,826	-	3,631	262,184
Civil engineering							
Railway construction	103,839	10,383	71,779	10,526	11,968	-	208,495
Bridge/overpass construction	32,365	16,280	3,287	9,178	12,269	-	73,379
Miscellaneous civil engineering	250,038	110,870	55,612	19,970	1,837	126	438,453
Road construction	159,714	91,811	120,650	195,733	-	-	567,908
Tunnelling	11,864	21,053	-	-	207,264	-	240,181
Other sectors	153,575	33,137	34	4,990	-	20,839	212,575
Revenue	**1,176,180**	**816,881**	**399,433**	**302,589**	**233,338**	**30,786**	**2,959,207**
Revenue recognised over time	1,098,924	812,986	397,184	302,329	233,338	30,786	2,875,547
Revenue recognised at a point of time	77,256	3,895	2,249	260	-	-	83,660

1-6/2024 in TEUR	AT / CH	DE	PL	CEE	Infrastruc- ture Inter- national	Holding	Group
Revenue							
Building construction							
Commercial/office construction	96,168	17,384	78,006	2,161	-	-	193,719
Industrial engineering	165,057	8,284	52,892	28,644	-	-	254,877
Miscellaneous building construction	169,655	151,674	9,610	11,422	-	-	342,361
Residential construction	180,078	47,272	17,457	28,540	-	31,568	304,915
Civil engineering							
Railway construction	121,793	14,953	79,256	27,491	24,448	-	267,941
Bridge/overpass construction	46,387	25,906	18,517	20,086	16,344	-	127,240
Miscellaneous civil engineering	238,332	97,010	67,600	23,857	190	303	427,292
Road construction	200,810	73,695	131,857	244,776	4,556	-	655,694
Tunnelling	6,548	12,956	8,240	-	110,631	-	138,375
Other sectors	163,301	7,895	25	1,426	1,880	20,815	195,342
Revenue	**1,388,129**	**457,029**	**463,460**	**388,403**	**158,049**	**52,686**	**2,907,756**
Revenue recognised over time	1,325,109	453,321	457,865	387,716	158,049	52,511	2,834,571
Revenue recognised at a point of time	63,020	3,708	5,595	687	-	175	73,185

7. Earnings per share

	1-6/2025	1-6/2024
Profit for the year attributable to shareholders of parent	20,220	17,115
Weighted average number of issued shares	37,924,289	38,368,458
Basic earnings per share (in EUR)	**0.53**	**0.45**
Diluted earnings per share (in EUR)	**0.53**	**0.45**

Diluted earnings per share are the same as basic earnings per share because the issuance of employee shares under the LTIP is linked to performance criteria and the potential impact of future performance only affects earnings per share once the defined performance conditions are met at the end of the reporting period.

SHARE-BASED PAYMENT ARRANGEMENT

PORR AG pursues a strategic direction aimed at sustainable growth and increasing the value of the company in the long term. For this reason, the Supervisory Board of PORR AG approved a share-based payment arrangement (Long Term Incentive Program, LTIP for short) with effect from 31 May 2023. The agreement is a performance-based share remuneration model, which extends over a three-year term (performance period) and requires a personal investment by the participants based on an annual retention as a percentage of the bonus and premium agreement payments in cash, as well as at least 20,000 shares for members of the Executive Board by the end of the term. Remuneration is paid in the form of ordinary shares (a maximum of 500,000 shares will be issued) after three years of meeting the Group's annual EBT targets for 2023-2025, as approved by the Supervisory Board. The annual share allocation is calculated in each case at a strike price of EUR 13.67 and amounts to 25% of the bonus base value set in the individual target agreement. The aim of the LTIP is to bind the members of the Executive Board and other managers in the company in the long term and to increase their motivation and the way they identify with the company's goals. The agreement is also intended to further enhance the appeal of the PORR Group as an employer.

The fair value of the share-based payments on the grant date is EUR 13.44 per expected share, giving the LTIP with a three-year term a maximum value of EUR 3,663,717. As the performance criteria were met for the 2023 financial year, 92,268 shares were allocated. With regard to the fulfillment of the performance criteria for the 2025 fiscal year, there has been no change compared to the assessment as of 31 December 2024. The reserve as of 30 June 2025 amounts to EUR 861,170 (31 December 2024: EUR 654,488).

ACCOUNTING POLICIES

The share-based payment is recognised at fair value on the grant date; it is derived from the price of PORR AG common shares at the grant date and is earned over the performance period of the beneficiaries. The impacts of share-based payment transactions are recognised in the consolidated financial statements pro rata over the three-year performance period in employee benefits expense and in equity reserves. As compensation is settled through equity instruments (ordinary shares), no ongoing revaluation is performed.

8. Share capital

	No. 2025	EUR 2025	No. 2024	EUR 2024
Ordinary bearer shares	39,278,250	39,278,250	39,278,250	39,278,250
Total share capital	**39,278,250**	**39,278,250**	**39,278,250**	**39,278,250**

Following a proposal by the Executive Board and the Supervisory Board, the Annual General Meeting of PORR AG on 29 April 2025 passed a resolution, on the basis of the profit for the 2024 financial year, to distribute a dividend of EUR 0.90 per share entitled to dividends.

On 4 April 2025, PORR AG completed its share buyback programme launched in 2024. In total, 701,614 bearer shares had been repurchased since 11 October 2024 at a weighted average price of EUR 21.36. Including shares acquired at an earlier date, PORR AG thereby held 1,703,674 treasury shares at an average purchase price of EUR 17.27.

On 17 June 2025, PORR AG sold all 1,703,674 of its treasury shares by way of an accelerated bookbuilding process. The shares were successfully placed with international institutional investors. The sales price per share amounted to EUR 26.50, resulting in gross proceeds of EUR 45.1m. Subsequently, as of 30 June 2025, the company does not hold any treasury shares.

AUTHORISED CAPITAL

By resolution of the Annual General Meeting of 28 April 2023, the Executive Board was authorised, with the approval of the Supervisory Board and within five years from 30 June 2023, to increase the share capital of the company by up to EUR 3,927,825 by issuing up to 3,927,825 no-par value bearer shares in exchange for cash or contribution in kind – in either case also in multiple tranches – also by way of indirect subscription rights in accordance with Section 153 Paragraph 6 of the Stock Corporation Act (authorised capital) and to determine the issue price, which may not be lower than the pro rate share of share capital, the conditions of issue, the subscription ratio and the further details of the implementation to be determined with the approval of the Supervisory Board. The Executive Board has been authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in whole or in part:

(i) if the capital increase is in exchange for contribution in kind; or
(ii) if the capital increase is in exchange for cash and

(A) the arithmetic total of the cash consideration of the share of share capital in the company, under exclusion of subscription rights, does not exceed the limit of 10% (ten percent) of the company's share capital at the time the authorisation is exercised, or
(B) the exclusion of subscription rights is for the purpose of servicing an over-allotment option (greenshoe) in connection with the capital increase, or
(C) the exclusion of subscription rights in this respect is used to balance out fractional amounts.

The Supervisory Board is authorised to rule on changes to the company statutes resulting from the use of this authorisation by the Executive Board.

9. Hybrid capital

The hybrid bond issued in 2020 was fully repaid on the redemption date of 6 February 2025 in the amount of TEUR 46,450. The hybrid capital currently outstanding from the hybrid bonds issued in 2021 and 2024 has a total nominal value of TEUR 153,550.

in TEUR	Balance as of 1 Jan 2025	Repayment	New issue	**Balance as of 30 Jun 2025**
Hybrid bond 2020	46,450	-46,450	-	-
Hybrid bond 2021	18,550	-	-	18,550
Hybrid bond 2024	135,000	-	-	135,000
Total amount	**200,000**	**-46,450**	**-**	**153,550**

10. Financial instruments

The carrying amount of the financial instruments as per IFRS 9 corresponds to the fair value, with the exception of bonds subject to fixed interest rates (fair value hierarchy level 3) and liabilities to banks subject to fixed interest rates (fair value hierarchy level 3).

in TEUR	Measurement category as per IFRS 9	**Carrying amount as of 30.6.2025**	Measured at amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Fair value hierarchy	**Fair value as of 30.6.2025**
Assets							
Other financial investments - Shareholdings	FVTOCI	2,213		2,213		Level 3	2,213
Other financial investments - Debt instruments	FVTPL	334			334	Level 3	334
Other financial investments	FVTPL	60			60	Level 1	60
Trade receivables	AC	893,132	893,132				
Other financial assets	AC	240,683	240,683				
Other financial assets	FVTPL	235			235	Level 1	235
Other financial assets	FVTPL	25,814			25,814	Level 3	25,814
Derivatives (without hedges)	FVTPL	990			990	Level 2	990
Cash and cash equivalents		307,537	307,537				
Liabilities							
Bonded loans (Schuldscheindarlehen)							
at fixed interest rates	AC	22,987	22,987			Level 3	23,667
at variable interest rates	AC	124,929	124,929				
Liabilities to banks							
at fixed interest rates	AC	31,900	31,900			Level 3	29,552
at variable interest rates	AC	42,774	42,774				
Lease liabilities[1]		386,466	386,466				
Other financial liabilities							
at fixed interest rates	AC	57	57			Level 3	58
Trade payables	AC	1,338,969	1,338,969				
Other financial liabilities	AC	36,072	36,072				
Derivatives (without hedges)	FVTPL	4,917	4,917		4,917	Level 2	4,917
Derivatives (with hedges)		2,015		2,015		Level 2	2,015
by category							
Financial assets at amortised cost	AC	1,133,815	1,133,815				
Cash and cash equivalents		307,537	307,537				
Financial assets at fair value through profit & loss	FVTPL	27,433			27,433		
Financial liabilities at fair value through profit & loss	FVTPL	4,917			4,917		
Financial assets at fair value through OCI	FVTOCI	2,213		2,213			
Financial liabilities at amortised cost	AC	1,597,688	1,597,688				

[1] Lease liabilities are subject to application of IFRS 16

in TEUR	Meas-urement category	Carrying amount as of 31.12.2024	Measured at amortised cost	Fair value through other com-prehensive income	Fair value through profit and loss	Fair value hierarchy	Fair value as of 31.12.2024
Assets							
Other financial investments	FVTOCI	2,265		2,265		Level 3	2,265
Other financial investments	FVTPL	334			334	Level 3	334
Other financial investments	FVTPL	63			63	Level 1	63
Trade receivables	AC	832,365	832,365				
Other financial assets	AC	232,594	232,594				
Other financial assets	FVTPL	222			222	Level 1	222
Other financial assets	FVTPL	25,814			25,814	Level 3	25,814
Derivatives (without hedges)	FVTPL	871			871	Level 2	871
Derivatives (with hedges)		4		4		Level 2	4
Cash and cash equivalents		583,165	583,165				
Liabilities							
Bonded loans (Schuldscheindarlehen)							
at fixed interest rates	AC	22,984	22,984			Level 3	23,936
at variable interest rates	AC	124,912	124,912				
Liabilities to banks							
at fixed interest rates	AC	7,340	7,340			Level 3	6,341
at variable interest rates	AC	43,329	43,329				
Lease liabilities[1]		386,551	386,551				
Trade payables	AC	1,180,881	1,180,881				
Other financial liabilities	AC	23,241	23,241				
Derivatives (without hedges)	FVTPL	5,592			5,592	Level 2	5,592
Derivatives (with hedges)		1,935		1,935		Level 2	1,935
by category							
Financial assets at amortised cost	AC	1,064,959	1,064,959				
Cash and cash equivalents		583,165	583,165				
Financial assets at fair value through profit & loss	FVTPL	27,304			27,304		
Financial liabilities at fair value through profit & loss	FVTPL	5,592			5,592		
Financial assets at fair value through OCI	FVTOCI	2,265		2,265			
Financial liabilities at amortised cost	AC	1,402,687	1,402,687				

[1] Lease liabilities are subject to application of IFRS 16

11. Segment reporting

The segment reporting has been prepared in accordance with the internal reporting structure and management of the PORR Group. As of 30 June 2025, industrial construction in Germany as well as the design-build business, which mostly involves German projects, was prospectively reclassified out of the segment AT / CH into the segment DE. At the same time, the area of building construction for eastern Switzerland was transferred into the segment Holding.

in TEUR 1–6/2025	AT / CH	DE	PL	CEE	Infra-structure Inter-national	Holding	Group
Production output (Group)	1,361,448	800,580	422,949	284,310	260,328	41,510	3,171,125
Segment revenue	1,176,180	816,881	399,433	302,589	233,338	30,786	2,959,207
Intersegment revenue	38,169	10,675	201	35	-	83,792	
EBIT (Earnings before interest and tax = segment earnings)	43,947	4,236	11,045	5,527	733	-16,789	48,699

in TEUR 1–6/2024	AT / CH	DE	PL	CEE	Infra-structure Inter-national	Holding	Group
Production output (Group)	1,554,559	454,158	457,664	398,443	217,647	33,703	3,116,174
Segment revenue	1,388,129	457,029	463,460	388,402	158,049	52,687	2,907,756
Intersegment revenue	9,302	8,755	39	141	-	75,708	
EBIT (Earnings before interest and tax = segment earnings)	34,038	2,659	8,264	11,365	-2,184	-11,977	42,165

12. Related party disclosures

There have been no material changes in relationships between affiliated companies or any resultant obligations or guarantees since 31 December 2024.

Transactions in the reporting period between companies included in the PORR Group's consolidated financial statements and the UBM Group companies primarily relate to purchased construction services.

In addition to subsidiaries and associates, related parties include the companies of the IGO Industries Group as they or their controlling entity has a significant influence over PORR AG through the shares they hold as well as the Strauss Group, as a member of the Executive Board of PORR AG also has significant influence over it. In addition to people who have significant influence over PORR AG, related parties also include the members of the Executive and Supervisory Boards of PORR AG as well as their close family members.

OTHER TRANSACTIONS WITH RELATED PARTIES

With a purchase and transfer agreement dated 3 June 2025, 49% of the shares in UBM hotels Management GmbH were acquired from the UBM Group for a purchase price of TEUR 10,570 (including the assumption of loans).

13. Audit disclosure

These interim financial statements of the PORR Group have neither been audited nor subjected to an audit review.

14. Events after the reporting period

In August 2025, long-term refinancing was secured prematurely for bonded loans (Schuldscheindarlehen). On 15 August 2025, bonded loans of TEUR 115,500 were repaid, of which TEUR 33,000 had a remaining term of 6 months and TEUR 82,500 had a remaining term of 2.5 years. On 18 August 2025, new bonded loans with 5 and 7-year terms and a total volume of TEUR 161,000 were newly placed.

Vienna, 21 August 2025

THE EXECUTIVE BOARD

Karl-Heinz Strauss m.p
Klemens Eiter m.p.
Claude-Patrick Jeutter m.p.
Josef-Dieter Deix (since 26 March 2025) m.p.

STATEMENT OF ALL LEGAL REPRESENTATIVES

We confirm to the best of our knowledge that the condensed interim financial statements 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 half-year Group management report gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Group regarding important events that have occurred during the first six months of the financial year and their impact on the condensed interim financial statements and 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.

August 2025 , Vienna

Karl-Heinz Strauss
Chairman of the Executive Board and CEO

Klemens Eiter
Executive Board Member and CFO

Claude Patrick Jeutter
Executive Board Member and COO

Josef-Dieter Deix
Executive Board Member and COO

FINANCIAL CALENDER

18.11.2025	**Interest payment** hybrid bond 2021
20.11.2025	**Publication** report on the 3rd quarter 2025

CONTACT

Investor Relations
ir@porr-group.com

Group Communications
comms@porr-group.com

The report on the first half of 2025 can be requested free of charge from the company, Absberggasse 47, 1100 Vienna, and can also be downloaded from https://porr-group.com/en/ir-interimreports/.

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Media Proprietor

PORR AG
Absberggasse 47, 1100 Vienna
T +43 50 626-0
office@porr-group.com
porr-group.com

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H53 JV Brenner Basis Tunnel Wolfgang Gollmayer (H53 JV Pfons – Brenner Basis Tunnel – p. U1, U4), Astrid Knie (Executive Board photoshoot 2025 – p. 2), PORR (railway lines Craiova, Drobeta Turnu Severin, Caransebeș – p. 3; Kolnig-Gdansk gas pipeline – p. 3), Oberbramberger (PV system PORR Simmering – p. 3)

Disclaimer

This half-year report also contains statements relating to the future which are based on estimates and assumptions which are made by the management to the best of their current knowledge. Future-related statements may be identified as such by expressions such as “expected”, “target” or similar constructions. Forecasts related to the future development of the Group take the form of estimates based on information available at the time of the interim report going to press. Actual results may differ from the forecast if they are shown to be based on inaccurate assumptions or are subject to unforeseen risks.

Every care has been taken to ensure that all information contained in every part of this half-year report is accurate and complete. The figures have been rounded off using the compensated summation method. We cannot rule out possible round-off, typesetting and printing errors.

This report is a translation into English of the half-year report issued in the German language and is provided solely for the convenience of English-speaking users. In the event of a discrepancy or translation error, the German-language version prevails.

PORR AG
Absberggasse 47, 1100 Vienna
T +43 50 626-0
porr-group.com