

A construction worker in the foreground is wearing a bright yellow high-visibility vest over a grey shirt and blue jeans. They are wearing black work gloves and holding a large, rectangular concrete block. The background shows a construction site with other workers in similar gear and a white building under construction.

# HOME OF → CONSTRUCTION

Investor Presentation Q1/2026  
May 2026

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# ➤ OVERVIEW

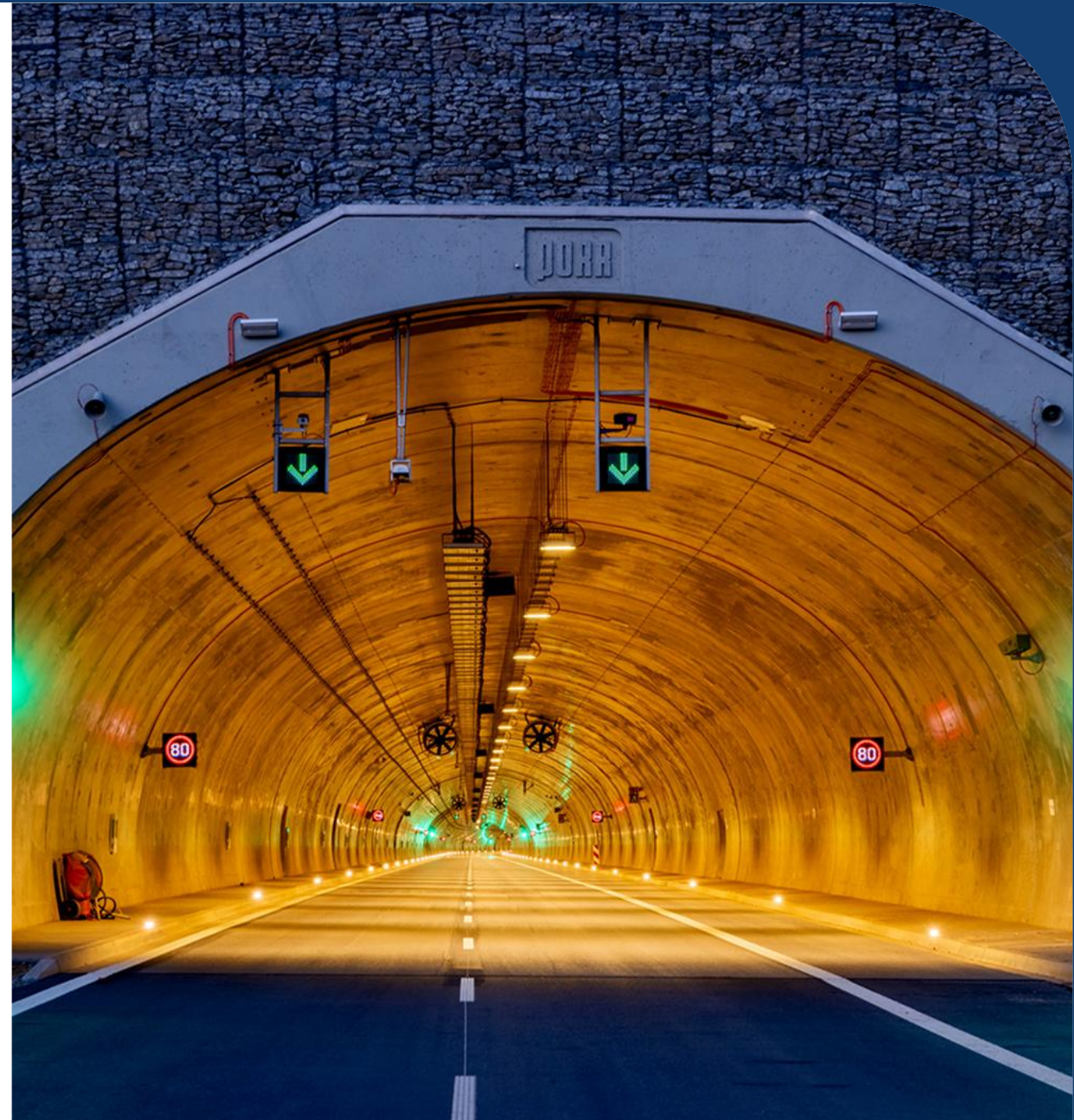
**4** PORR at a Glance

**12** PORR Next Level

**23** Facts and Figures

**33** Strategy

**42** Financial Performance





# 1 PORR → AT A GLANCE

# STRONG FIGURES

## PROFITABILITY & GROWTH



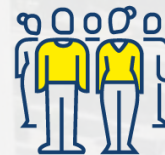
**EUR ~6.3 bn**  
Revenue / +1.7%



**EUR >9.5 bn**  
Order backlog / +11.7%



**EUR 196.7m**  
EBIT / margin 3.1%



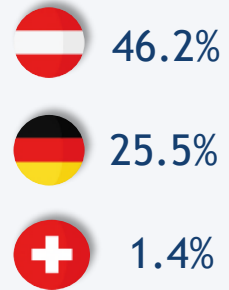
**~21,000**  
Staff

Date as of 31.12.2025 / Changes to previous year

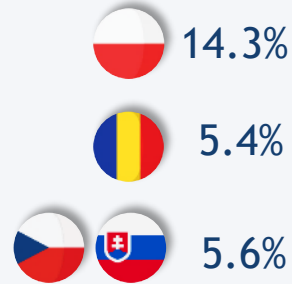
# CLEAR FOCUS ON EUROPE

## SEVEN HOME MARKETS

### DACH 73.1%

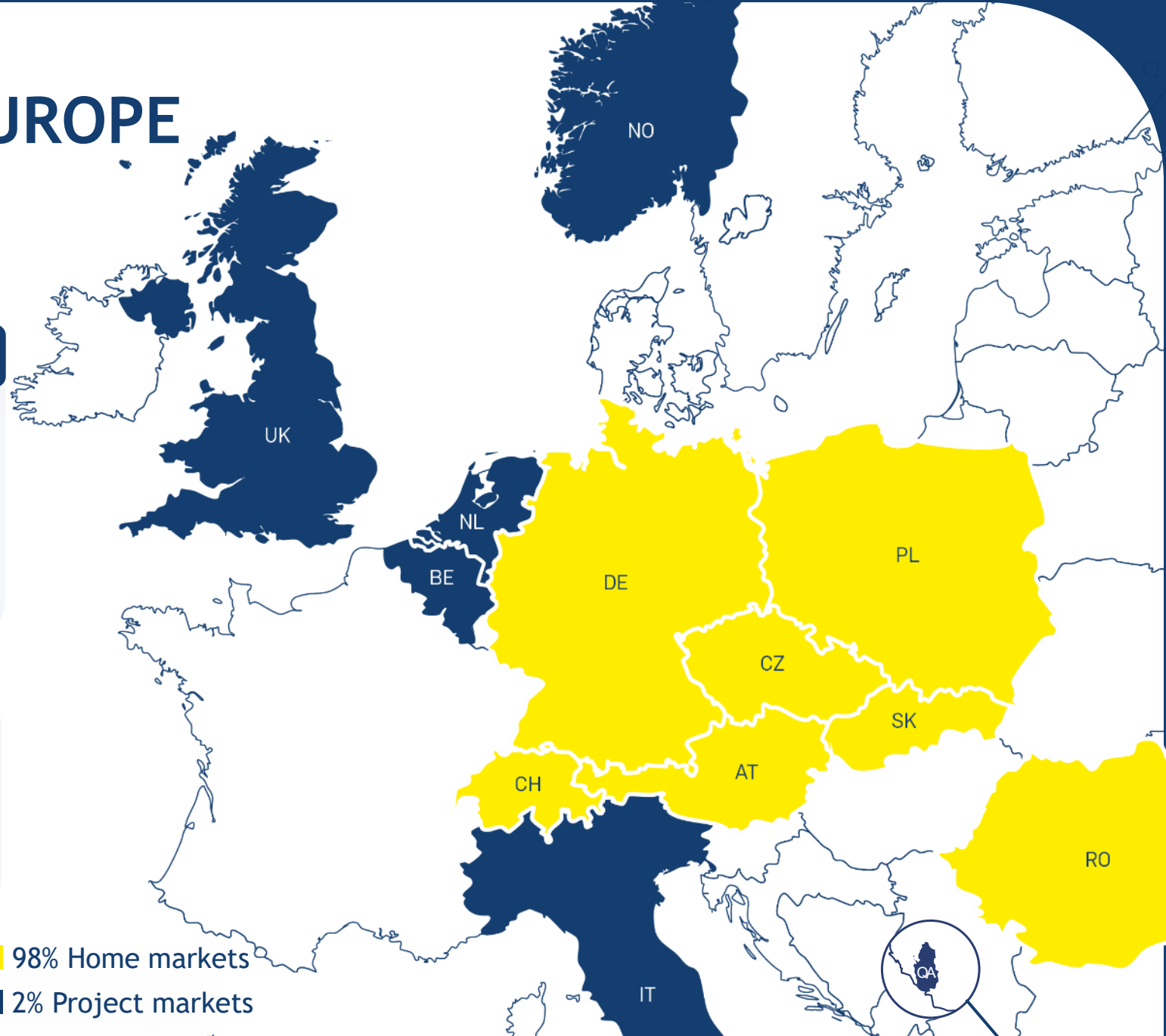


### CEE 25.3%



54.8% Civil Engineering  
 26.9% Non-residential building constr.  
 8.1% Residential building constr.  
 10.2% Environmental & Miscellaneous

 98% Home markets  
 2% Project markets



Production output as of 31.12.2025  
 Rounding differences may appear



DESIGN

CONSTRUCTION

OUR USP  
ONE-STOP  
SHOP

DEMOLITION

RENOVATION

OPERATION

**DORR DORR**

# WITH DESIGN & BUILD ONE STEP AHEAD

Industrial construction  
and PPE facilities



Healthcare  
infrastructure



## Focus Markets

Modular residential  
solutions



Data Centres



## Value

- Early design involvement enables construction optimisation
- Improved construction processes - risk mitigation
- Margin improvement and higher profitability
- Stronger competitive positioning in complex environment

# THE 4 D'S OF PORR

## DEMAND IN INFRASTRUCTURE AND BUILDINGS

### Deglobalisation

Regionalisation & resilience

**PORR**



Nearshoring and reshoring to build local supply chains

- Industrial construction
- Storage buildings
- R&D facilities
- Clean rooms
- Data centres
- Local logistics
- Regional infrastructure

### Decarbonisation

Climate neutrality & +1.5 °C maximum

**PORR**



Energy transformation and circular construction

- Geothermal energy
- Pipeline construction
- Environmental engineering
- Power plants
- Recycling
- Thermal renov. & revitalisation

### Digitalisation

Artificial intelligence & digital construction

**PORR**



Digital transformation and operational excellence

- BIM 3D - 5D
- Big Data
- Digital processes
- LEAN Construction
- Robotics
- AR, VR
- Digital site
- Drones
- 3D printing

### Demographic change

Urbanisation & ageing society

**PORR**



Smart infrastructure, affordable housing for generations

- Railway, Slab Track
- Tunnels, bridges
- Roads
- Rehab clinics, medical centres
- Residential
- Hotels, educational buildings

# HIGHLIGHTS OUT OF THE ORDER BOOK

## Deglobalisation

### Pharma-production plant

Eli Lilly, Alzey, DE



### Car manufacturing

Munich, DE



## Decarbonisation

### Pumped-storage plant

Limberg, AT



### Railway tunnel

Brenner Base Tunnel, AT



## Digitalisation

### Data center

BER12, DE



### Energy infrastructure

SuedLink ElbX, DE



## Demographic change

### Healthcare facility

MIA Health Centre Liesing, AT



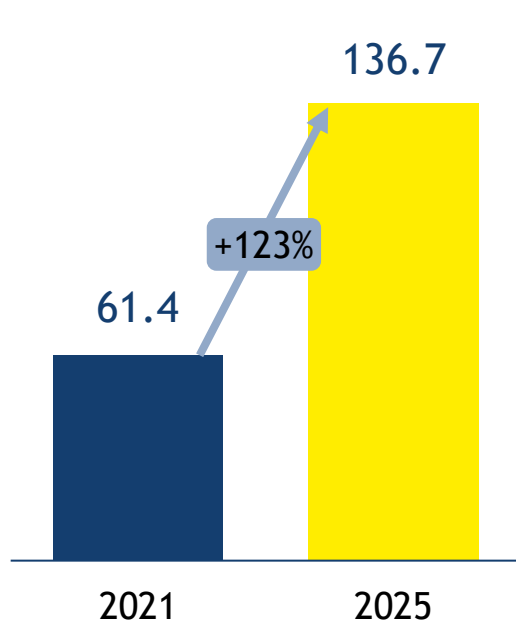
### Subway tunnel

U5 Frankfurt, DE

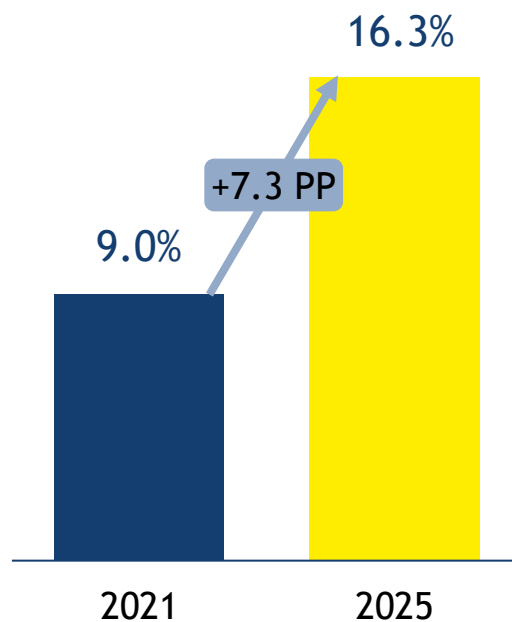


# RESULTS OF PORR 2025 AT A GLANCE

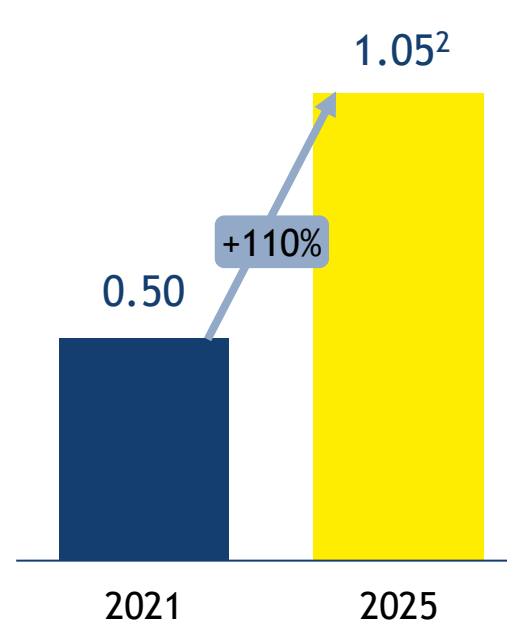
Profit (in EUR m)



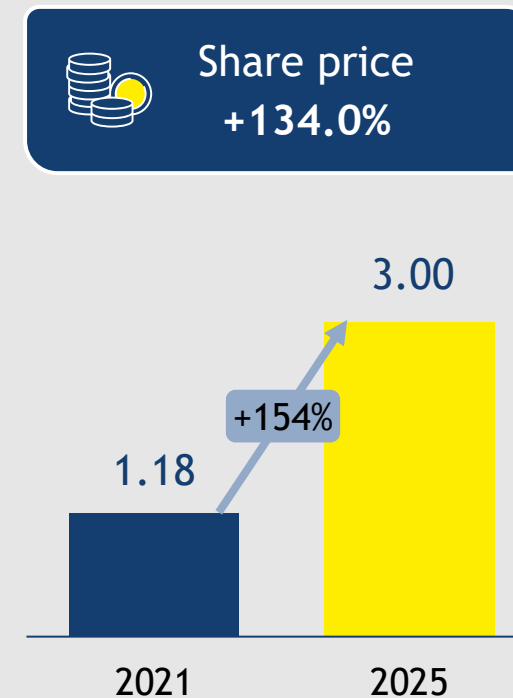
Return on Equity<sup>1</sup> (in %)



Dividend per share



Earnings per share



<sup>1</sup> Calculation ROE = Profit attributable to shareholders of the parent / Ø Equity attributable to shareholders of parent excl. hybrid capital

<sup>2</sup> Proposal to the AGM

Rounding differences may appear.

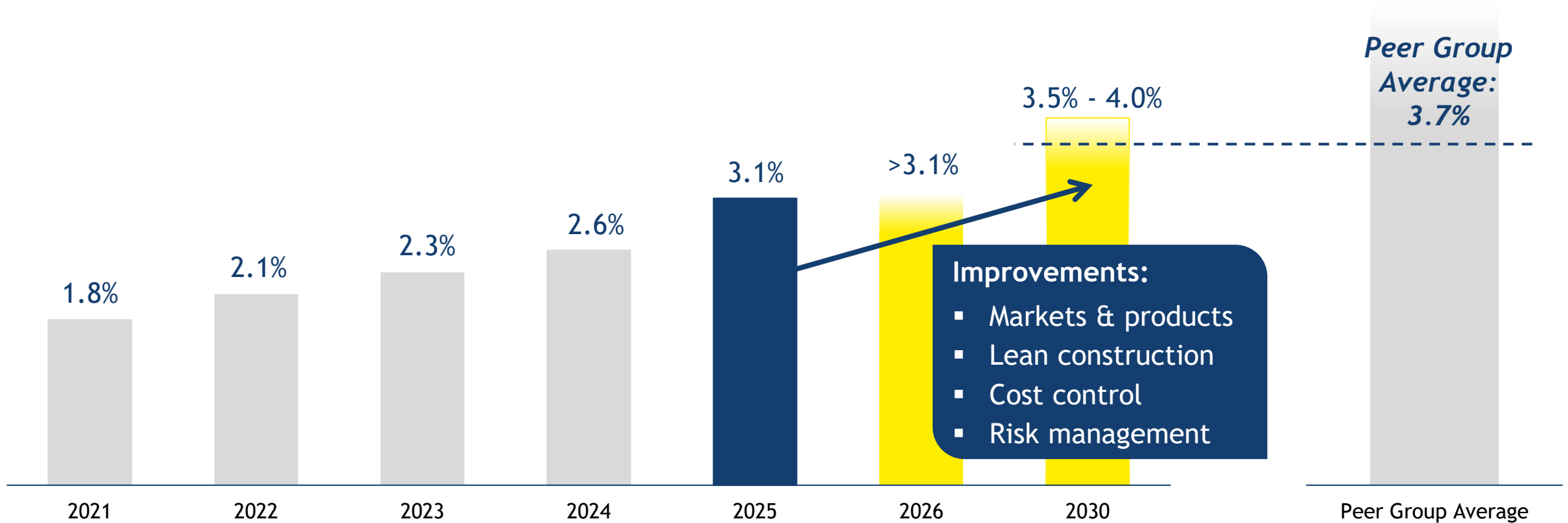


**2** PORR  
→ **NEXT LEVEL**

# BOTTOM LINE IMPACTS

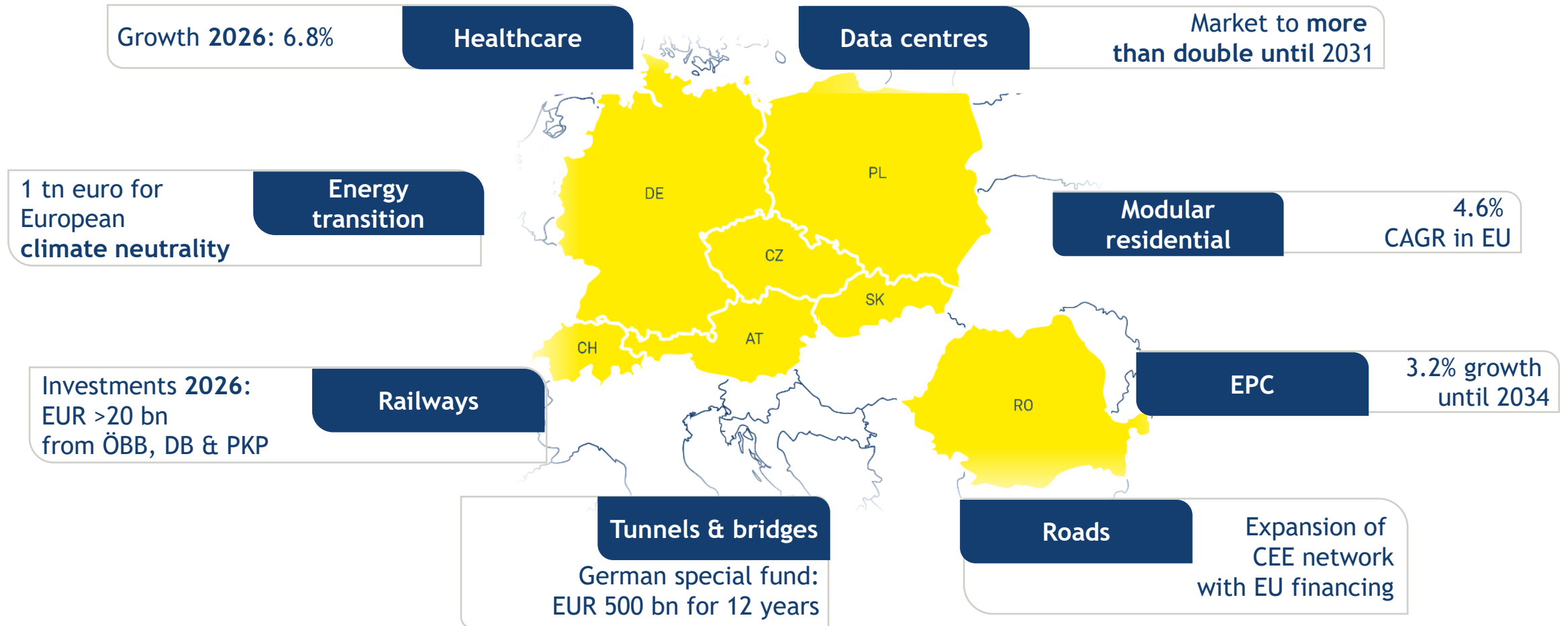
## COST CONTROL AND RISK MANAGEMENT TO ENHANCE OPERATIONS

EBIT margin (in %)



Source: Deloitte "Global Powers of Construction 2023"

# ▶ PORR NEXT LEVEL FURTHER GROWTH SECURED



Sources: EUROCONSTRUCT December 2025, ASFINAG, ÖBB, Deutscher Bundestag, European Commission

# HEALTHCARE

## JOINED FORCES WITH VSG

### Quickly expanding market

- **Growing population** in need of healthcare infrastructure
- Sustainable **CAGR of ~3%** of buildings for health in Europe
- **>60% new buildings**,  
**>35% modernisation**
- **Strong pipeline** in home markets:
  - **AT:** EUR >1 bn
  - **DE:** EUR >6 bn
  - **RO:** EUR ~700m

### PORR x VSG

- **One-stop shop** with >150 employees
- **Strengthened capabilities** and highly specialised competencies in planning and construction (including medical technology)
- **New services:** master planning, feasibility studies, operational organisation concepts, commissioning and 2nd opinion planning concepts
- **>20 reference projects**

### University Hospital, Austria



Sources: EUROCONSTRUCT, December 2025; own calculations  
VSG is the recently acquired subsidiary VAMED Standortentwicklung und Engineering GmbH.

# DATA CENTERS

## STRUCTURAL DEMAND DRIVEN BY AI AND CLOUD SERVICES

### Ongoing investments

- **FLAP-D** markets remain essential in Europe, **strong uplift in CEE**, Nordics and Southern Europe
- Expansion in **European scale and colocation data centres** to accelerate until 2028 with investment volume reaching **EUR >30 bn annually**
- **~15% CAGR (2024-31)** of IT power supply in **AT, DE, PL & RO**
- **Strict cash flow requirements** for mega projects (EUR >500m)

### PORR Datacenters

- **Strong track record: 7 data centres** built and delivered on-time putting PORR among the **TOP 3 data centre providers**
- Deep value chain as general contractor: **one-stop shop** delivering end-to-end service from **planning to turnkey hand-over**
- **Local procurement**
- **Maximum health & safety provisions**

### BER12 Datacenter, DE

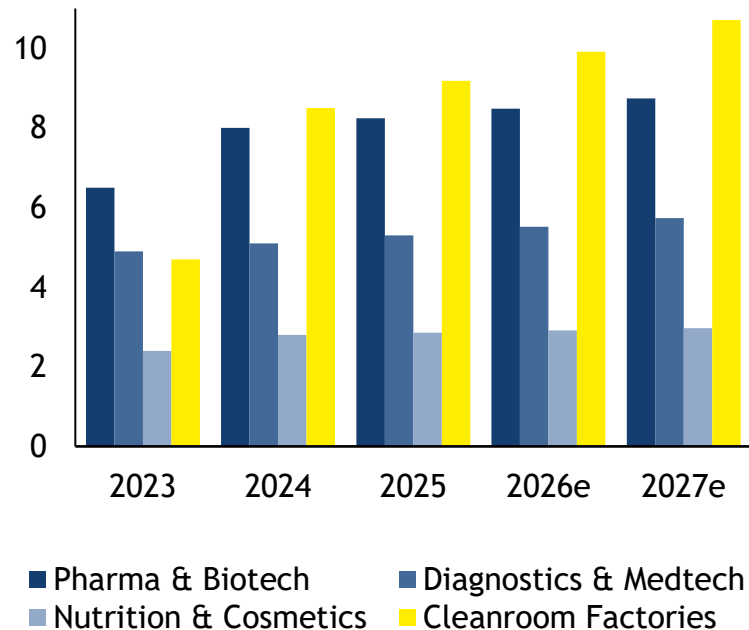


Source: State of European Data Centres 2026

# PHARMA INDUSTRIAL CONSTRUCTION INVESTMENTS ON THE RISE

## Market Outlook

CapEx in DACH (in EUR bn)



## PORR Industriebau x PPE

- Broad portfolio across all market segments
- Multidisciplinary team integrating process, utilities and facility expertise
- Globally recognized advisory and early-phase project expertise
- End-to-end project delivery, including general planning and execution

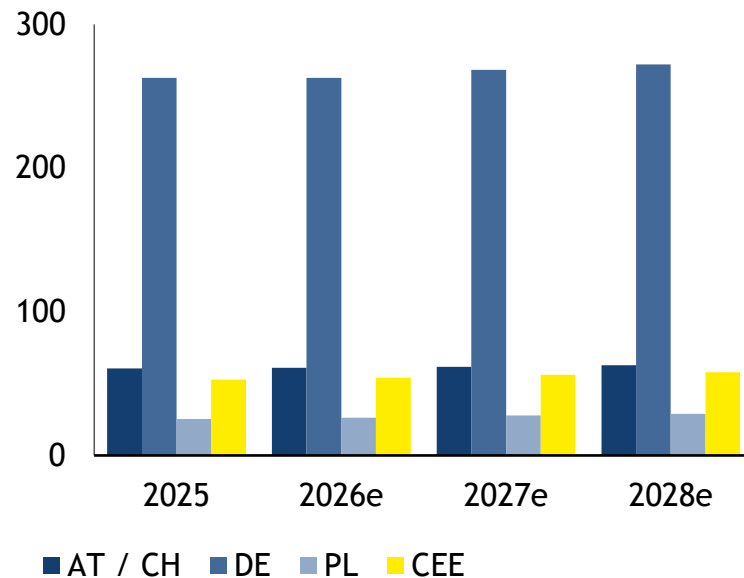
## Eli Lilly, Alzey, DE



# MODULAR RESIDENTIAL CONSTRUCTION AS A SOLUTION FOR AFFORDABLE HOUSING

## Market Outlook

Production output residential construction  
(in EUR bn)



Source: EUROCONSTRUCT, December 2025

## PORR Living

- -20% construction costs with **PORR LIVING** - faster delivery, optimised space and lower operating costs
- **Hybrid construction:** combines timber and concrete to maximise their strength
- **Expandable to further business areas,** such as in Government Services for barracks and shelters

## LeopoldQuartier, AT



# STRONG INFRASTRUCTURE DEMAND

## MULTI-YEAR PIPELINE SECURED BY PUBLIC FUNDING



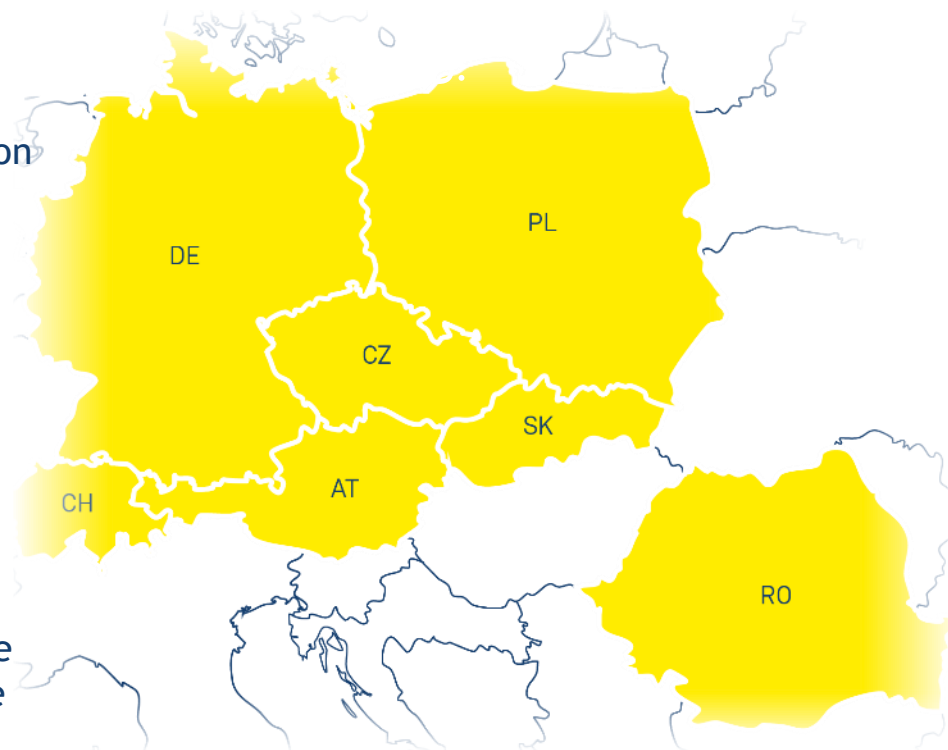
EUR 3.3 bn annually in railway infrastructure  
EUR 1.2 bn annually in road infrastructure  
EUR 1.0 bn annually in residential construction



EUR 500 bn within 12 years  
for climate, infrastructure & defence



EUR 48 bn until 2029 in railway infrastructure  
EUR 31 bn until 2032 in airport infrastructure  
EUR 700m annually in healthcare



### Rail & Transport

EUR 32 bn - AT, EUR 45 bn - DE,  
EUR 41 bn - PL, EUR 2.5 bn - CZ

### Cohesion Fund

EUR 2 bn - AT, EUR 26 bn - DE,  
EUR 76 bn - PL, EUR 24 bn - CZ,  
EUR 13 bn - SK, EUR 35 bn - RO

### National Recovery & Resilience Plans

EUR 4 bn - AT, EUR 60 bn - PL,  
EUR 9 bn - CZ, EUR 6 bn - SK,  
EUR 29 bn - RO

Sources: Republic of Poland, European Parliamentary Research Service, Warsaw Business Journal, Polska Agencja Prasowa, Spectis, Centralny Port Komunikacyjny, European Commission, ÖBB, ASFINAG, Austrian Federal Ministry of Finance, German government

# LEAN@PORR

## CONTINUOUS IMPROVEMENT

### Profitability

Higher margins

... cost reduction  
sustainably improves  
margins

### Scalability

Efficient growth

... growth without  
proportional cost  
increases

### Transparency

Clear control

... clear metrics improve  
predictability and  
reduce risk

### Competition

Sustainable advantage

... fast response creates  
customer value and  
market advantages

**+24% EBIT** (vs. 2024)

At nearly the same production output

**>30% awareness**

Employees with LEAN experiences

**> EUR 20m  
project value**

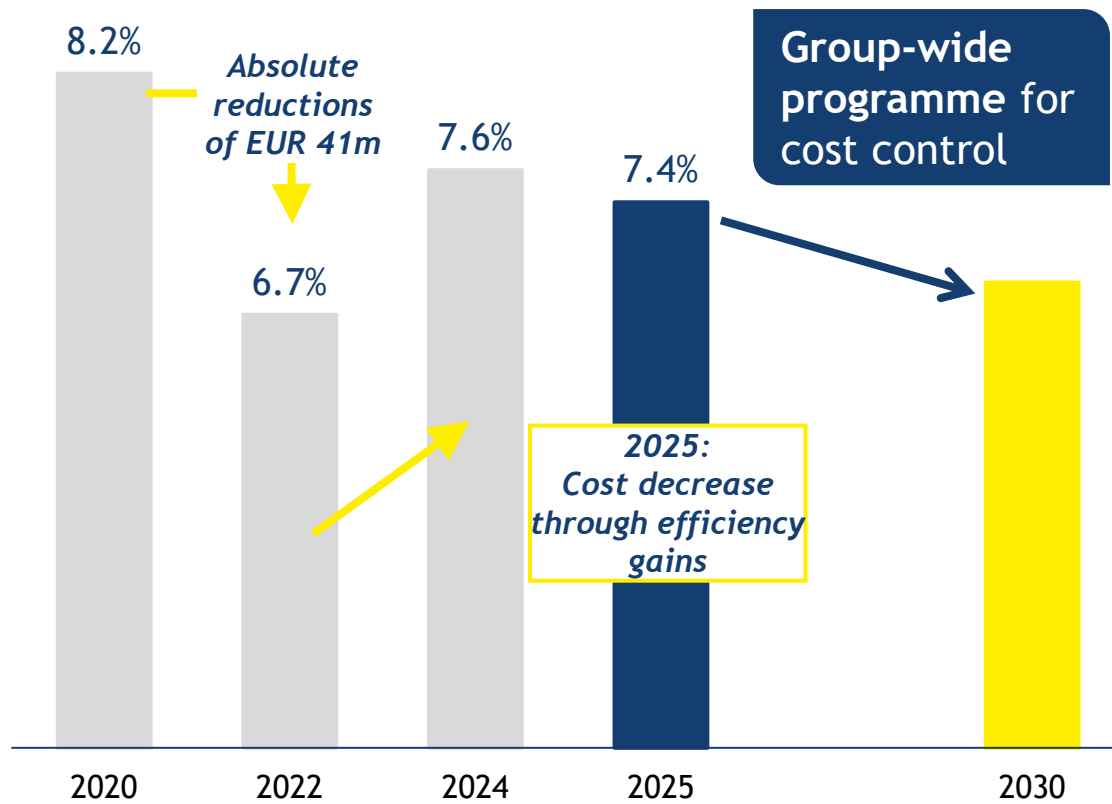
Projects use standardised LEAN methods  
without exceptions



# COST CONTROL

## RENEWED FOCUS ON DISCIPLINE

Overhead cost in % of revenue



Limberg III  
Salzburg, Austria

# RISK MANAGEMENT WITH PROJECT DIVERSIFICATION

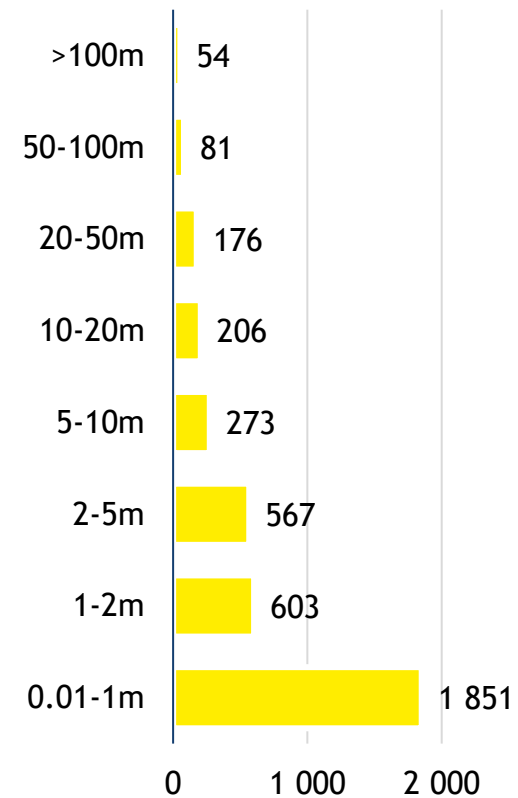
## GATE SYSTEM FOR LARGE-SCALE PROJECT

Gate system for optimal control

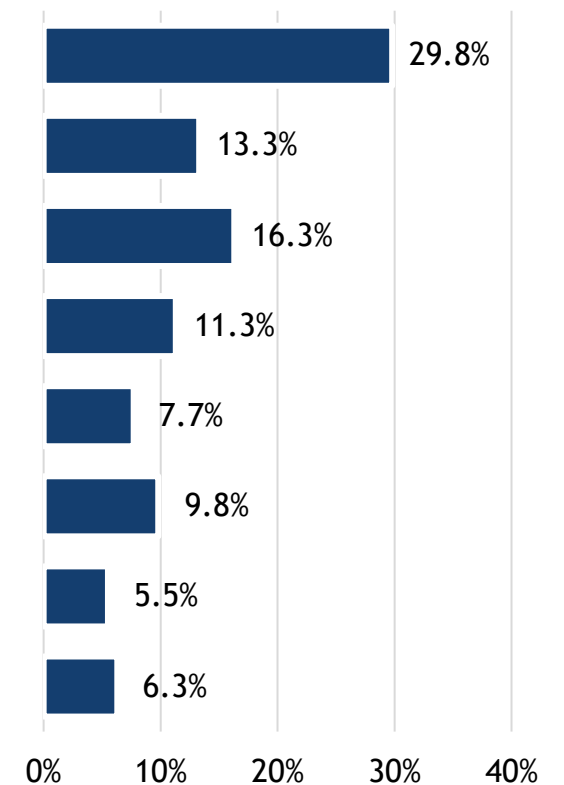


- Continuous monitoring of all projects > 20m
- Projects EUR >100m: special involvement of independent risk managers, decision by whole group board

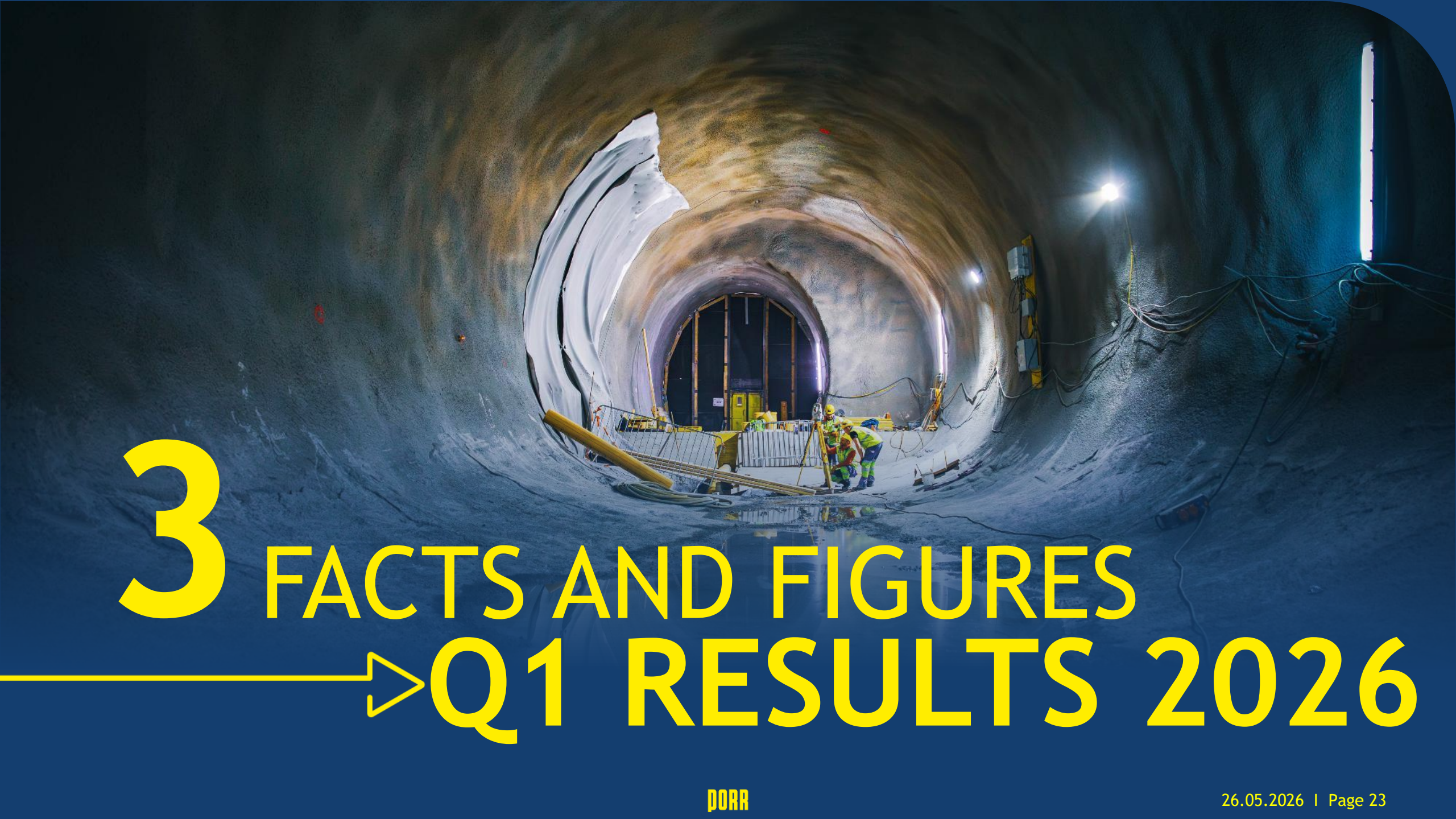
Number of projects per project volume (#)<sup>1</sup>



Share of production output per volume class (in %)



<sup>1</sup> Data as per 31.12.2025, excl. construction sites on collective or contractor cost centres and output from production, trade, landfills and directories as well as external companies and construction sites EUR <10,000



# 3 FACTS AND FIGURES → Q1 RESULTS 2026

## ➔ Q1/26 AT A GLANCE

**1** Uncut demand in infrastructure  
PL & CEE countries still growth drivers

**2** Increased order intake  
AT / CH +20%, DE +36%

**3** All-time high order backlog  
EUR 10 bn (+14%) prove growth path

**4** Solid output and revenue development  
Output growth of 2.3% despite harsh winter

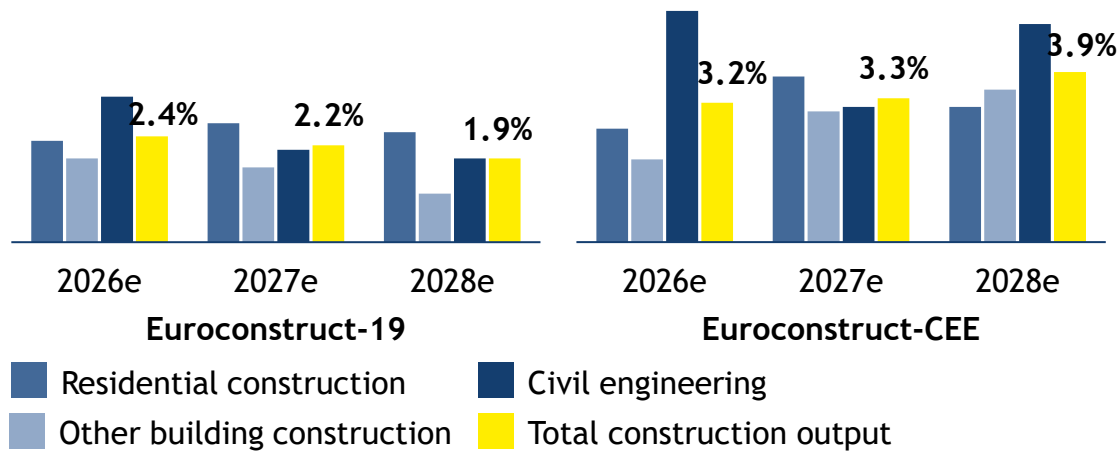
**5** Margin improvement on track  
+15 bps due to reduced input cost

**6** Guidance 2026  
Confirmed

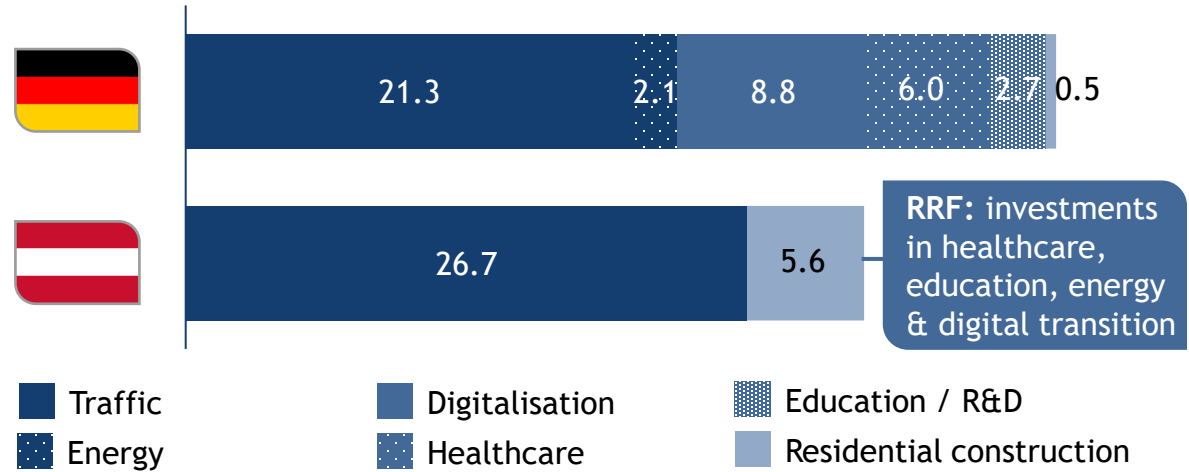
# IMPROVING OUTLOOK

## RISING DEMAND AND OUTPUT

Annual construction growth rates (in %)



2026 investments in DE vs. AT (in EUR bn)



- Uplift in all divisions in 2026 & 2027 expected
- Strong growth in CEE based on EU infrastructure funds and positive GDP development
- Update on PL: Start of tendering for new central airport (CPK)

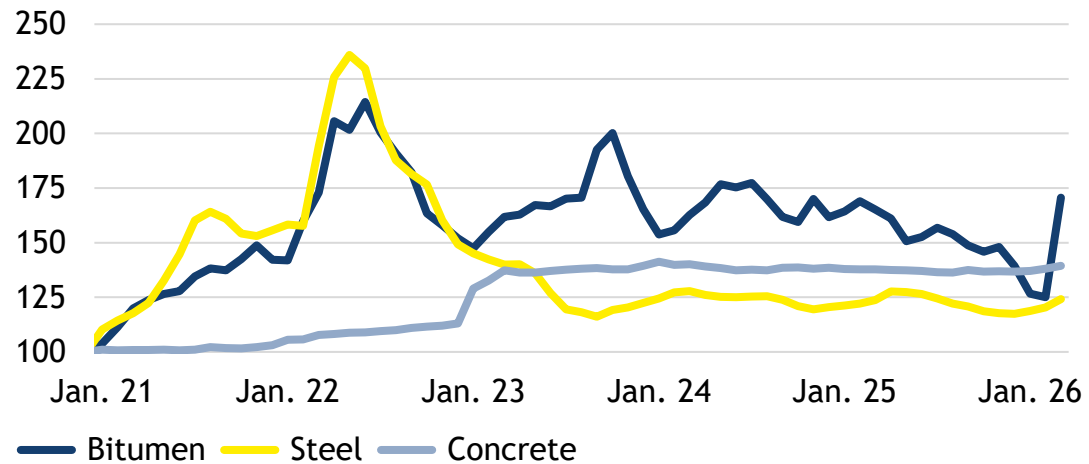
- Germany: Infrastructure Future Act to speed up planning and approval processes
- AT investment programmes from ASFINAG (EUR 7 bn) and ÖBB (EUR 20 bn), housing subsidies (EUR 6 bn) and finalisation of EUR 4 bn recovery & resilience plan

Source: EUROCONSTRUCT, December 2025, Bank Austria, ÖBB, Austrian Parliament, BUND, BMWK, spectis.pl, 3Seas Initiative

# SUPPLY AND INPUT COST SECURITY

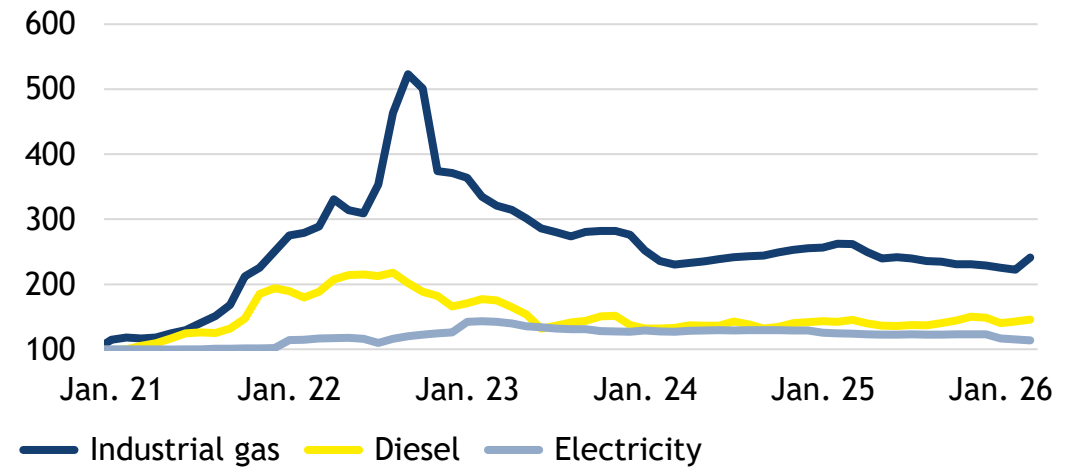
## MATERIALS FIXED AND ENERGY PRICES HEDGED

Construction input costs (indexed per Dec. 2020)



- Track record of successful management of price increases through Ukraine conflict
- Early procurement and hedging together with price escalation clauses to secure margins
- No material bottlenecks

Energy prices (indexed per Dec. 2020)

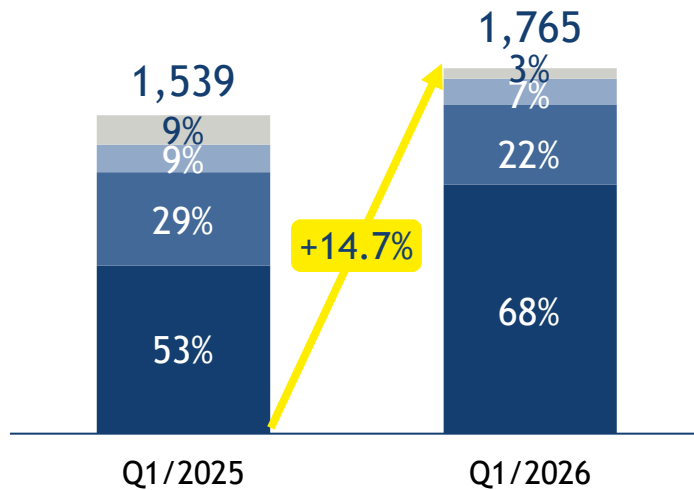


- Gas and electricity (prices) fixed by framework agreements up to 2027/28
- 90% of gas already secured until 2030 (commodity swaps)
- Diesel consumption monitored and hedged on a quarterly basis

Source: DESTATIS - Statistisches Bundesamt Germany, Genesis database

# ORDER INTAKE CONTINUED HIGH DEMAND

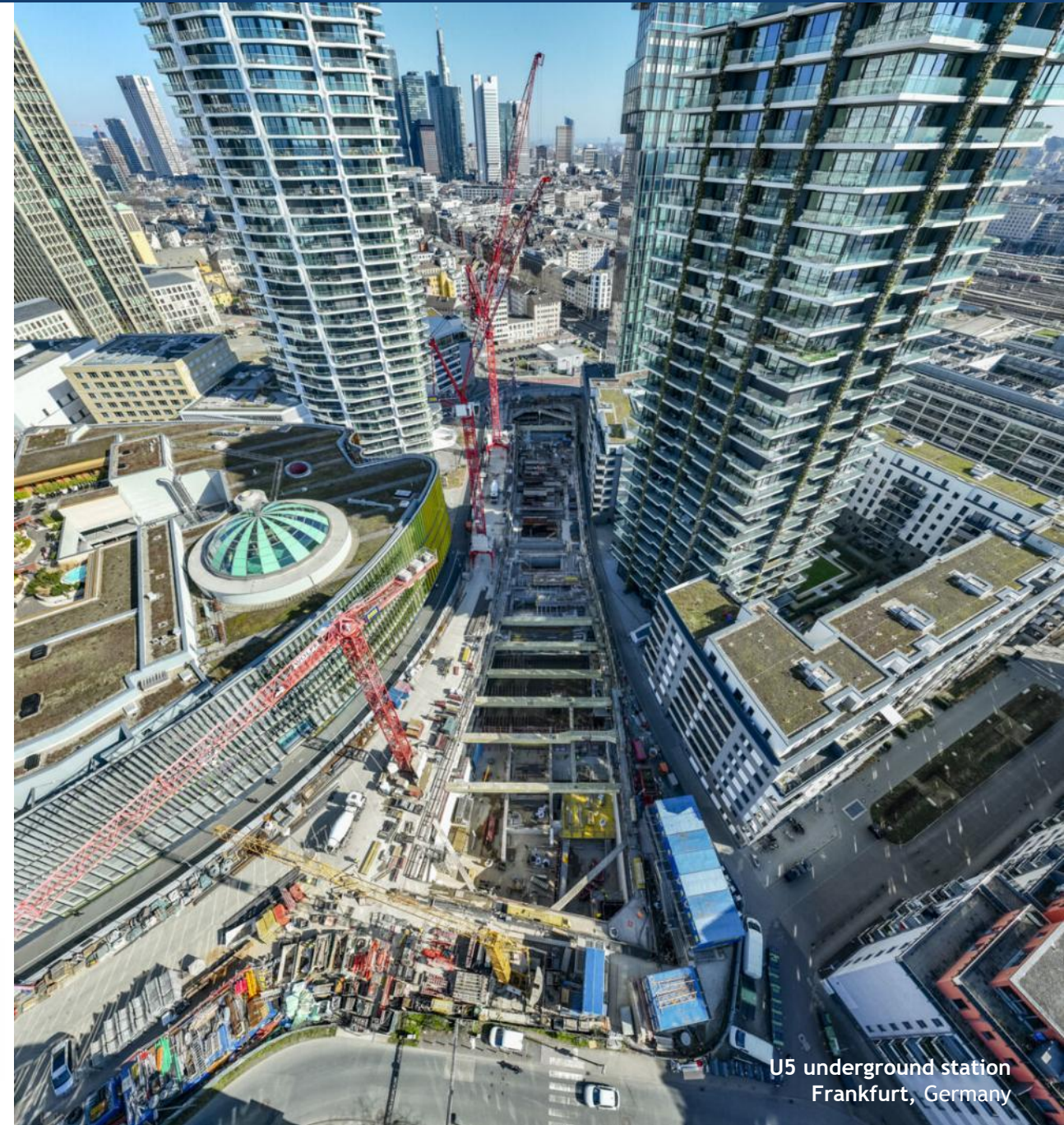
Order intake (in EUR m)



■ Civil engineering    ■ Non-residential  
■ Residential        ■ Miscellaneous

- **Strong growth in PL (+106%), good momentum in DE (+36%) and AT / CH (+20%)**
- **Infrastructure DE picks up, investments in CEE continue, building constr. DE & AT with pos. impetus**

Rounding differences may appear.



U5 underground station  
Frankfurt, Germany

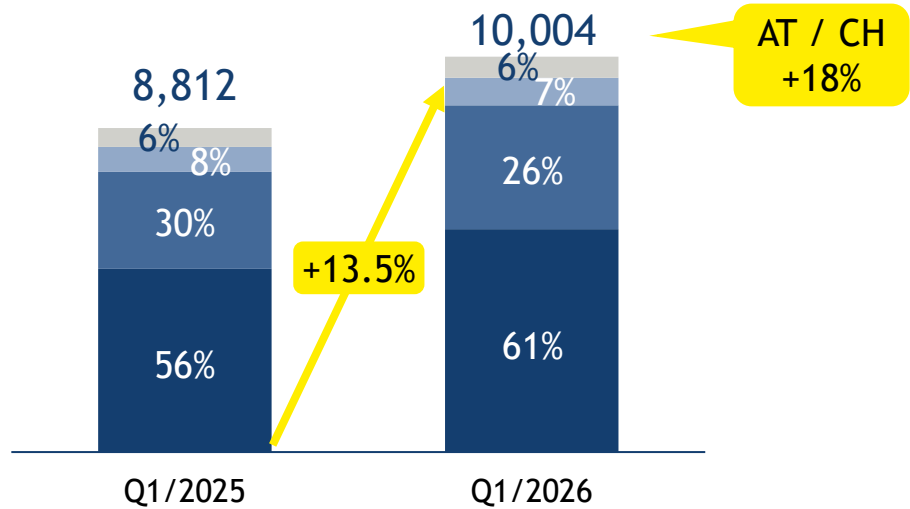
# TOP ORDER INTAKES

## FIGURES IN EUR



# TOP BACKLOG NEW ALL-TIME HIGH

Order backlog (in EUR m)



- Civil engineering
- Non-residential
- Residential
- Miscellaneous

- Highest increases in segment CEE (+41%) & PL (+23%)
- Major design & build infrastructure projects contributing to strong growth

Rounding differences may appear.

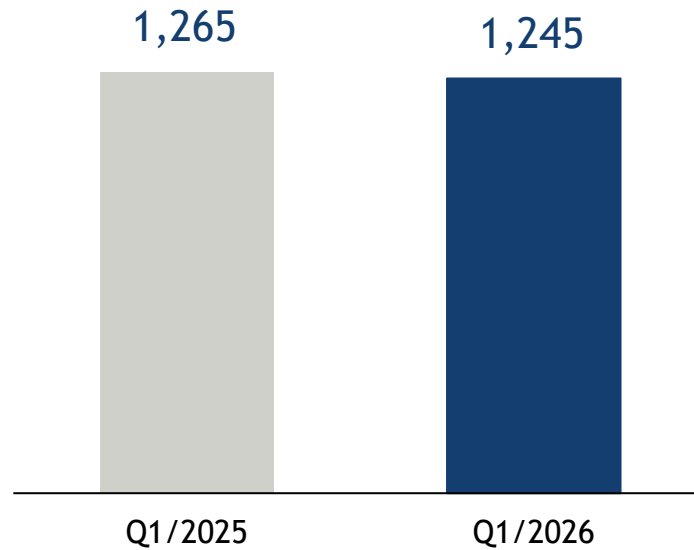


Oradea Ring Road  
Romania

# STABLE REVENUE

## DESIGN & BUILD ORDERS VISIBLE

Revenue (in EUR m)



- Harsh winter affecting AT & DE
- Growth in PL & CEE based on strong backlog
- Development of output positive (+2.3%), including pro rata share of JVs

Rounding differences may appear.

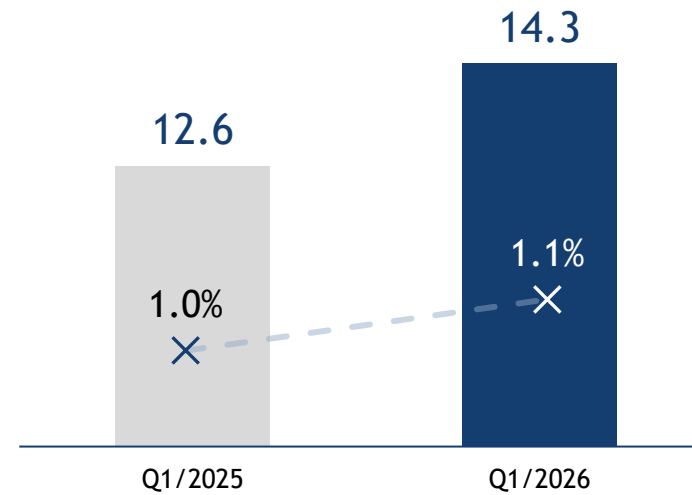


Bochnia northern bypass  
Poland



# MARGIN IMPROVEMENT ON TRACK

EBIT (in EUR m)  
EBIT (in % from revenue)



- Absolute savings in cost of materials
- Increased JV results



# → OUTLOOK


- Moderate growth in revenue and output
- Improved EBIT margin
- 2030 EBIT margin 3.5% - 4.0%



# 4 STRATEGY ➤ GREEN AND LEAN

# ➤ FOCUS ON INTELLIGENT GROWTH WITH GREEN AND LEAN

## Intelligent Growth Green and Lean

 <b>Company</b>	 <b>Employees</b>	 <b>Lean</b>	 <b>ESG</b>
<p>Best in class for construction &amp; technologies</p>	<p>We live our PORR principles</p>	<p>Lean Construction</p>	<p>Clear commitment to ecological, environmentally-friendly construction</p>
<p>Build on leading market position</p>	<p>The Best Place to Work</p>	<p>Lean Administration</p>	<p>Efficient and responsible use of resources and energy</p>
<p>Sustainable profitability ahead of revenue</p>	<p>Nurturing talents - lifelong learning for all of us</p>	<p>In-house value creation, shoulder to shoulder</p>	<p>We act holistically in line with the circular economy</p>
<p>Strong equity position and efficient use of capital</p>	<p>We live diversity, equal opportunities and performance</p>	<p>Pioneer in digitalisation - improving quality and efficiency</p>	<p>Clear commitment to compliance and ethical behaviour</p>
<p>➤ <b>We inspire our customers.</b></p>	<p>➤ <b>We build on PORRians.</b></p>	<p>➤ <b>We create value without waste.</b></p>	<p>➤ <b>We unite economy, environment and society.</b></p>

# SUSTAINABLE SERVICES BY PORR

## HOME OF SUSTAINABLE CONSTRUCTION



### Lower-emission Materials

- CO<sub>2</sub>-optimised construction materials from our own production and procurement
- In-house asphalt and concrete plants
- On-site processing and reuse

- ✓ Reduced CO<sub>2</sub> emissions
- ✓ Strong supplier network ensures availability and quality



### All-in-One Energy Concepts

- Smart construction site containers, solar power, and green electricity
- Energy solutions & load management
- Geothermal expertise

- ✓ Joint planning of energy supply considered early in the project
- ✓ Lower operating costs



### Sustainable Construction Execution

- PORR minimum standard: certification “Sustainable Construction Site”
- Lifecycle and climate risk analyses in projects
- EU Taxonomy and ESG-certified projects

- ✓ Verified quality and reliable project data
- ✓ Transparent and certified



### Alternative Equipment & Logistics

- Alternative fuels (e.g. HVO100) and electrification - without performance loss
- Smart logistics concepts and regional supply chains

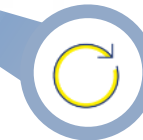
- ✓ Up to 100% lower CO<sub>2</sub> emissions
- ✓ Reduced noise levels on construction sites



### Responsible Waste & Resource Management

- Resource-efficient planning
- Selective demolition & urban mining
- Recovery of reusable materials
- (Mobile) recycling plants & landfills

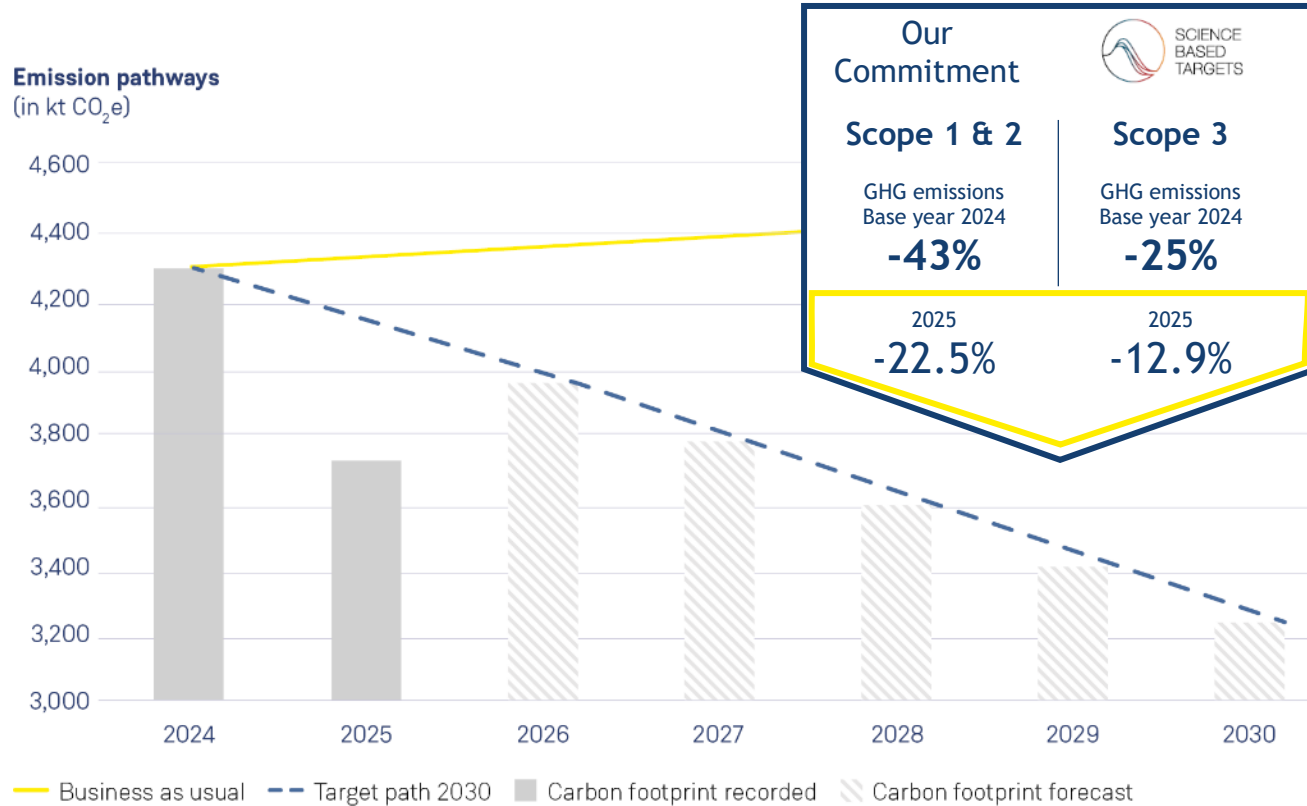
- ✓ Value creation from demolition
- ✓ Targeted circular economy



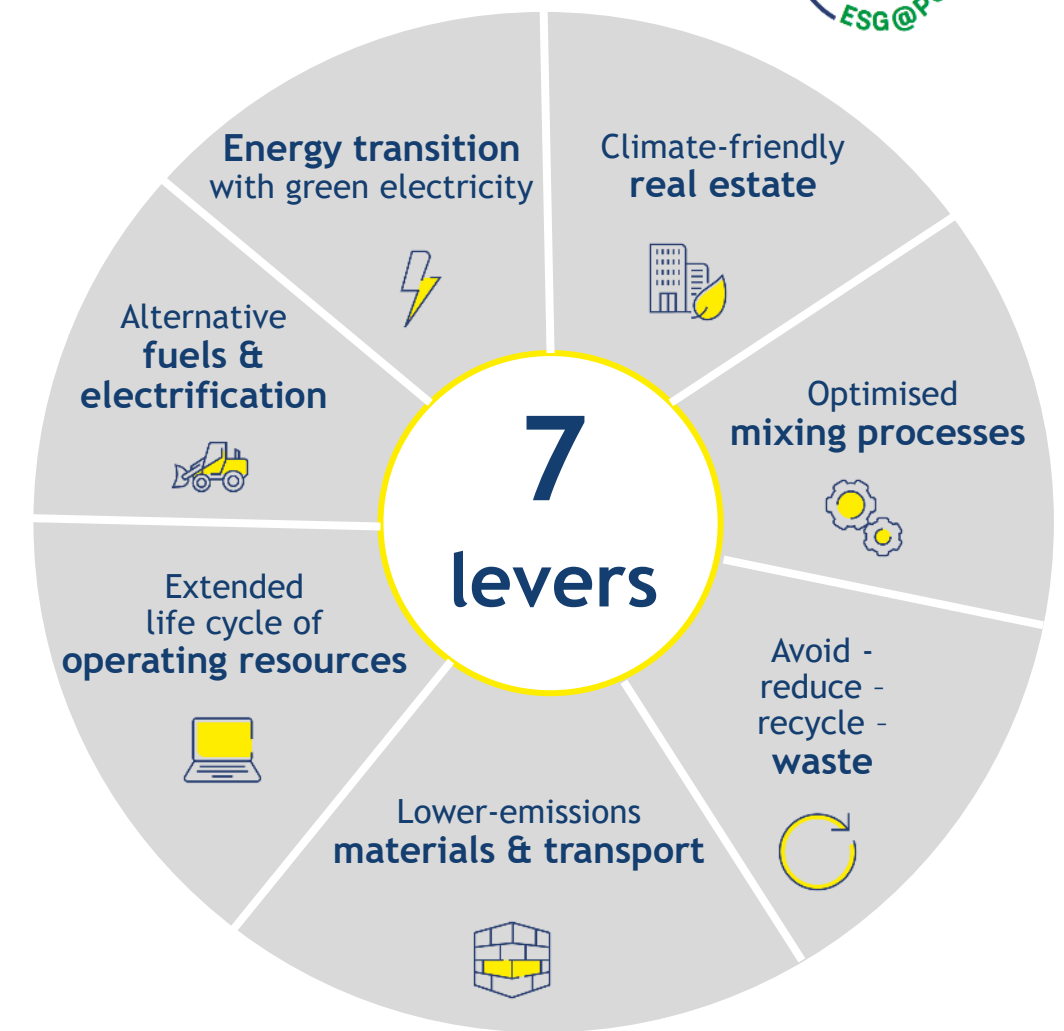
Integrated sustainable construction services - from materials and construction to re-use.

# DECARBONISATION PLAN

## OUR STRATEGY 2030



\*including growth



# DISPLAY OF ESG COMMITMENT OVERVIEW 2025

## Ratings



A-  
Climate Change  
B  
Water



C+  
Prime Segment



AA  
Top Rating in the  
Industry



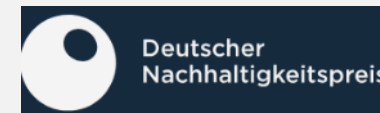
Gold  
Top 3 % in the  
Industry



## Awards



„Excellence“  
PORR „Leading  
Company“



Top 3  
Construction Industry

Further information: [www.porr-group.com/esg-ratings](http://www.porr-group.com/esg-ratings)

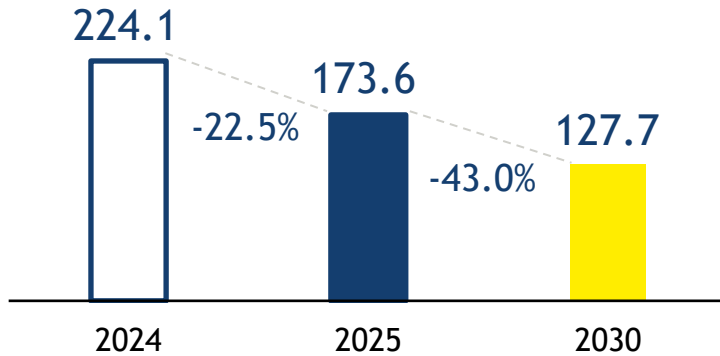
# SUSTAINABILITY PERFORMANCE

## ENVIRONMENT

### Decarbonisation



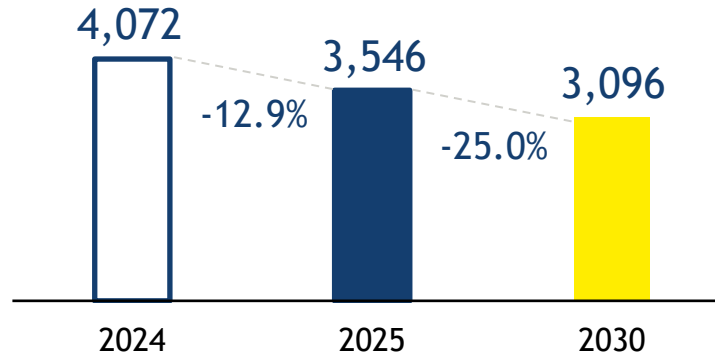
GHG emissions Scope 1 & 2  
(in kt CO<sub>2</sub>e)



### Decarbonisation



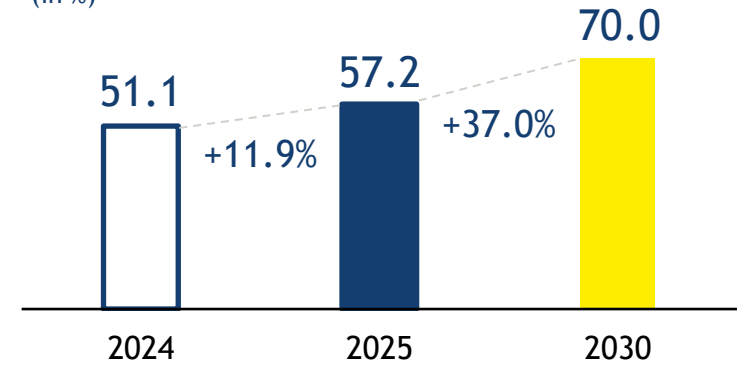
GHG emissions Scope 3  
(in kt CO<sub>2</sub>e)



### Circularity



Internal recycling rate  
(in %)



- First-year results confirm effectiveness of PORR's decarbonisation
- Key drivers: Alternative fuels (HVO100), efficiency gains, expansion of PV, switch to green electricity across all operations
- Renewable energy share at 19.9% (2024: 7.7%), energy consumption decreased by 9.2% to 817 GWh
- Targets aligned with Science Based Targets and Paris Agreement

- Increased internal recycling due to higher use of recycled materials
- PORR targets transition from a value chain to value cycle

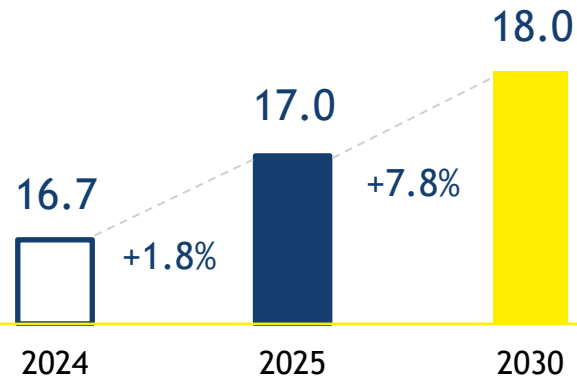
# SUSTAINABILITY PERFORMANCE

## SOCIAL & GOVERNANCE

### Equal opportunities



Proportion of women at PORR  
(in %)

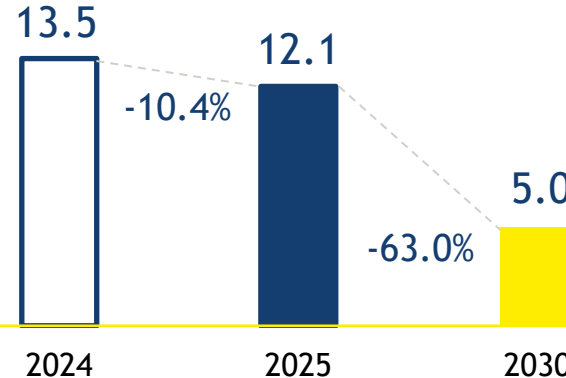


- Increase in share of female representation to 18% by 2030
- Initiatives: Women@PORR, talent outreach

### Occupational safety



LTIFR  
(per 1 million hours)

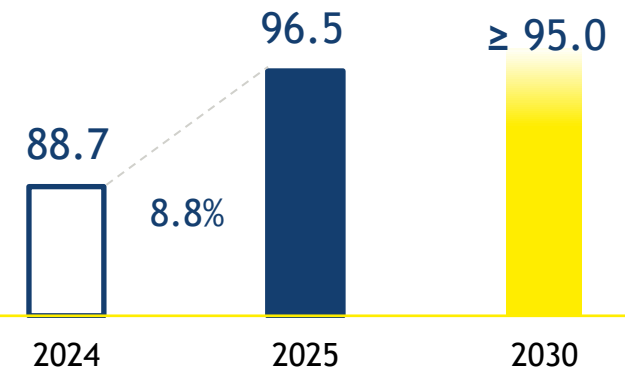


- Strengthened safety management, declining accident rates
- Tightened 2030 LTIFR target, based on safety analyses and best-practice transfer.

### Governance



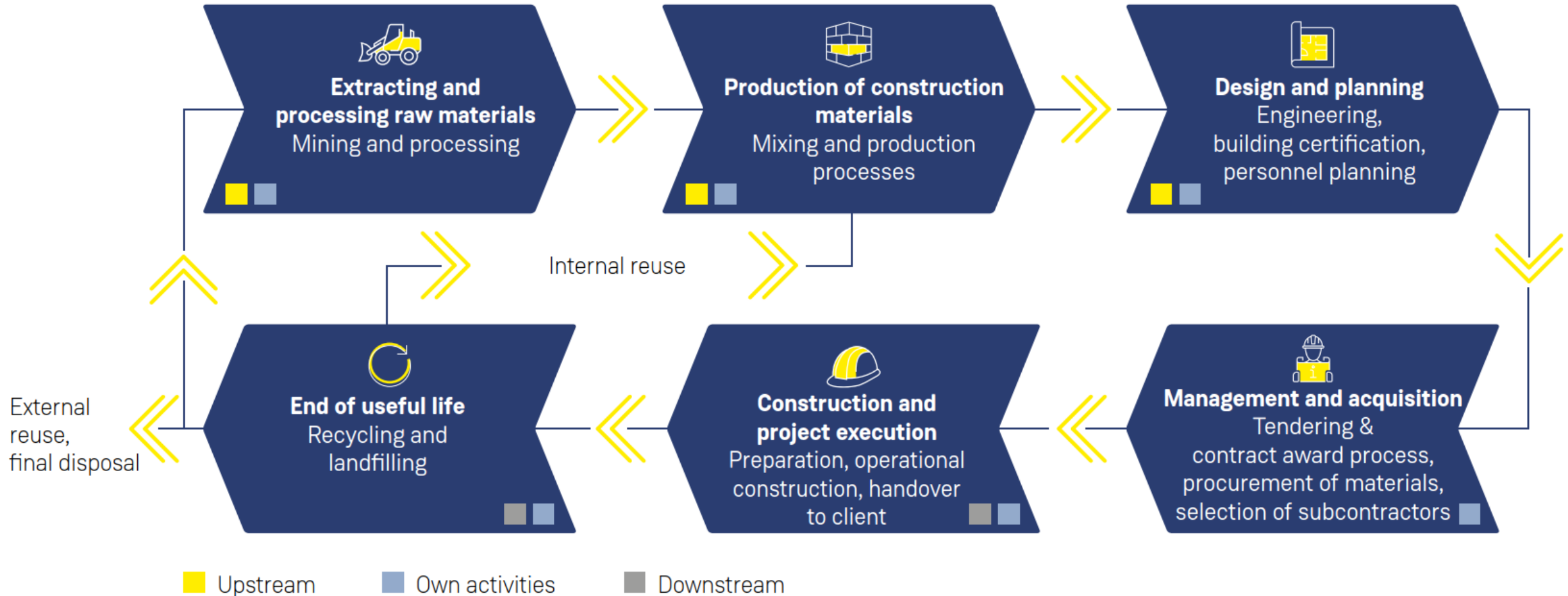
Training on compliance & anticorruption (in %)



- High participation reflects strong governance framework

# TOTAL & GENERAL CONTRACTOR

## ONE-STOP SHOP CONSTRUCTION VALUE CHAIN



# DRIVEN BY INNOVATION RECOGNISED BY THE MARKET

Austria's Most Innovative  
Share 2025



Gypsum-to-Gypsum  
plant



Smart street



Laser Scanning &  
Mobile Mapping



Modular Buildings



Digital Twin



Digital Tracking





# 5 FINANCIAL PERFORMANCE → FY/25

# KEY FINANCIALS 2025 AT A GLANCE

<i>Operating data in EUR m</i>	2025	Change	2024	2023	2022
Production output <sup>1</sup>	6,818	1.0%	6,747	6,577	6,226
Revenue	6,295.9	1.7%	6,190.5	6,048.5	5,786.0
EBIT	196.7	24.2%	158.4	140.3	120.1
EBT	180.4	24.4%	145.1	130.7	110.0
Profit	136.7	25.6%	108.9	95.0	82.6
Earnings per share <i>(in EUR)</i>	3.00	29.3%	2.32	2.21	1.65
<i>Financial Position indicators in EUR m</i>	31.12.2025	Change	31.12.2024	31.12.2023	31.12.2022
Total assets	4,578	8.0%	4,240	4,136	4,147
Equity <i>(incl. non-controlling interests)</i>	964	7,8%	894	860	799
Equity ratio <i>(in %)</i>	21.1%	0.0PP	21.1%	20.8%	19.3%
Net debt	-93	<-100.0 %	2	-40	-59
<i>Key data regarding shares</i>	31.12.2025	Change	31.12.2024	31.12.2023	31.12.2022
Number of shares	39,278,250	-	39,278,250	39,278,250	39,278,250
Market capitalisation <i>(in EUR Mio.)</i>	1,262.8	81.2%	696.8	498.8	461.9

<sup>1</sup> 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.

# CONSOLIDATED INCOME STATEMENT 2025 & KEY RATIOS

<i>In EUR m</i>	2025	Change	2024	2023	2022
Revenue	6,295.9	1.7%	6,190.5	6,048.5	5,786.0
EBITDA	409.4	11.0 %	368.8	344.3	318.9
<i>in % of revenue</i>	6.5%	0.5 PP	6.0%	5.7%	5.5%
EBIT	196.7	24,2%	158.4	140.3	120.1
<i>in % of revenue</i>	3.1%	0.5 PP	2.6%	2.3%	2.1%
EBT	180.4	24.4%	145.1	130.7	110.0
<i>in % of revenue</i>	2.9%	0.6 PP	2.3%	2.2%	1.9%
Profit	136.7	25.6%	108.9	95.0	82.6
Earnings per share <i>(in EUR)</i>	3.00	29.3%	2.32	2.21	1.65
<i>In relation to revenue</i>	2025	Change	2024	2023	2022
Income from companies accounted for using the equity method	1.3%	0.6 PP	0.7%	1.6%	1.0%
Material cost	-20.3%	-0.1 PP	-20.2%	-21.3%	-23.6%
Services purchased	-45.4%	0.4 PP	-45.8%	-47.2%	-45.6%
Personnel cost	-26.3%	-0.8 PP	-25.5%	-24.0%	-23.3%
Other operating expenses	-6.5%	0.3 PP	-6.8%	-3.4%	-2.9%

<sup>1</sup> 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.

# STATEMENT OF FINANCIAL POSITION 2025

## CONSOLIDATED

<i>Assets in EUR m</i>	31.12.2025	Change	31.12.2024	31.12.2023	31.12.2022
Intangible assets	244.6	10.3%	221.7	185.4	194.1
Property, plant and equipment	1,277.4	0.7%	1,269.2	1,166.4	1,055.3
Investment property	38.1	4.7%	36.4	35.0	33.9
Shareholdings in companies accounted for under the equity method	116.7	41.6%	82.4	76.5	78.4
Other financial assets	2.9	7.5%	2.7	2.7	8.4
Other non-current financial assets	141.0	42.4%	99.0	56.8	70.7
Deferred tax assets	37.8	19.6%	31.6	24.7	17.5
<b>Total non-current assets</b>	<b>1,858.5</b>	<b>6.6%</b>	<b>1,743.1</b>	<b>1,547.3</b>	<b>1,458.3</b>
Inventories	118.3	16.0%	101.9	119.0	124.3
Trade receivables	1,591.6	4.6%	1,521.9	1,512.7	1,665.0
Other financial assets	187.4	16.8%	160.5	182.0	147.7
Other receivables and current assets	74.1	-42.6%	129.1	142.2	61.2
Cash and cash equivalents	748.4	28.3%	583.2	631.3	655.8
Assets held for sale	-	-	-	1.1	34.5
<b>Total current assets</b>	<b>2,719.8</b>	<b>8.9%</b>	<b>2,496.6</b>	<b>2,588.4</b>	<b>2,688.5</b>
<b>Total assets</b>	<b>4,578.3</b>	<b>8.0%</b>	<b>4,239.7</b>	<b>4,135.7</b>	<b>4,146.8</b>

Rounding differences may appear.

# STATEMENT OF FINANCIAL POSITION 2025

## CONSOLIDATED

<i>Equity and Liabilities in EUR m</i>	31.12.2025	Change	31.12.2024	31.12.2023	31.12.2022
Share capital	39.3	-	39.3	39.3	39.3
Capital reserve	370.9	3.4%	358.8	358.8	358.8
Profit-participation rights/hybrid capital	163.5	-22.8%	211.8	247.5	247.5
Other reserves	358.2	39.7%	256.4	189.3	119.0
Non-controlling interest	32.2	15.4%	27.9	25.3	34.3
<b>Total equity</b>	<b>964.2</b>	<b>7.8%</b>	<b>894.3</b>	<b>860.2</b>	<b>798.9</b>
Provisions	635.3	14.4%	555.4	477.5	415.9
Leasing liabilities	373.9	-3.3%	386.6	381.3	374.4
Financial liabilities	281.7	41.9%	198.6	210.2	222.6
Trade payables	1,222.4	3.5%	1,180.9	1,114.3	1,233.0
Other financial liabilities	41.5	34.9%	30.8	43.5	36.6
Other liabilities	993.2	6.7%	931.3	978.0	1,000.9
Tax payables	66.0	6.6%	62.0	70.5	60.0
Liabilities held for sale	-	-	-	-	4.5
<b>Total liabilities</b>	<b>3,614.1</b>	<b>8.0%</b>	<b>3,345.4</b>	<b>3,275.5</b>	<b>3,347.9</b>
<b>Total equity and liabilities</b>	<b>4,578.3</b>	<b>8.0%</b>	<b>4,239.7</b>	<b>4,135.7</b>	<b>4,146.8</b>

Rounding differences may appear.

# CASH FLOW STATEMENT 2025

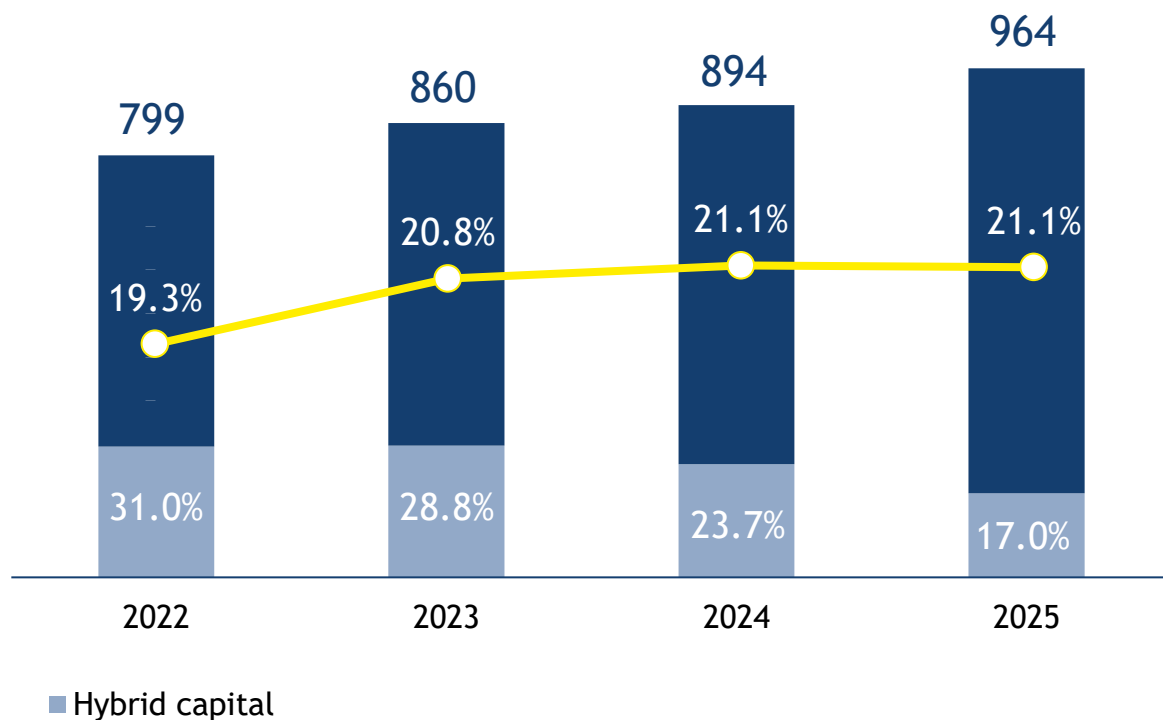
## CONSOLIDATED

<i>Equity and Liabilities in EUR m</i>	2025	Change	2024	2023	2022
Profit	136.7	25.6%	108.9	95.0	82.6
Operating cash flow	328.1	11.0%	295.7	295.0	267.6
Cash flow from working capital	50.3	-36.3%	78.8	-18.6	19.3
<b>Cash flow from operating activities</b>	<b>378.3</b>	<b>1.0%</b>	<b>374.5</b>	<b>276.4</b>	<b>286.8</b>
Cash flow from investing activities	-145.5	-38.5%	-236.4	-177.0	-96.2
Cash flow from financing activities	-65.5	-64.0%	-182.0	-127.5	-300.9
<b>Total Cash Flows</b>	<b>167.4</b>	<b>&lt;-100%</b>	<b>-43.8</b>	<b>-28.1</b>	<b>-110.3</b>
Cash and cash equivalents <i>as of end of period</i>	748.4	28.3%	583.2	631.3	655.8
<b>Free Cash flow</b>	<b>232.9</b>	<b>68.6%</b>	<b>138.2</b>	<b>99.4</b>	<b>190.6</b>

Rounding differences may appear.

# INCREASE IN EQUITY DESPITE HYBRID REDEMPTION

Equity (in EUR m) and equity ratio (in %)



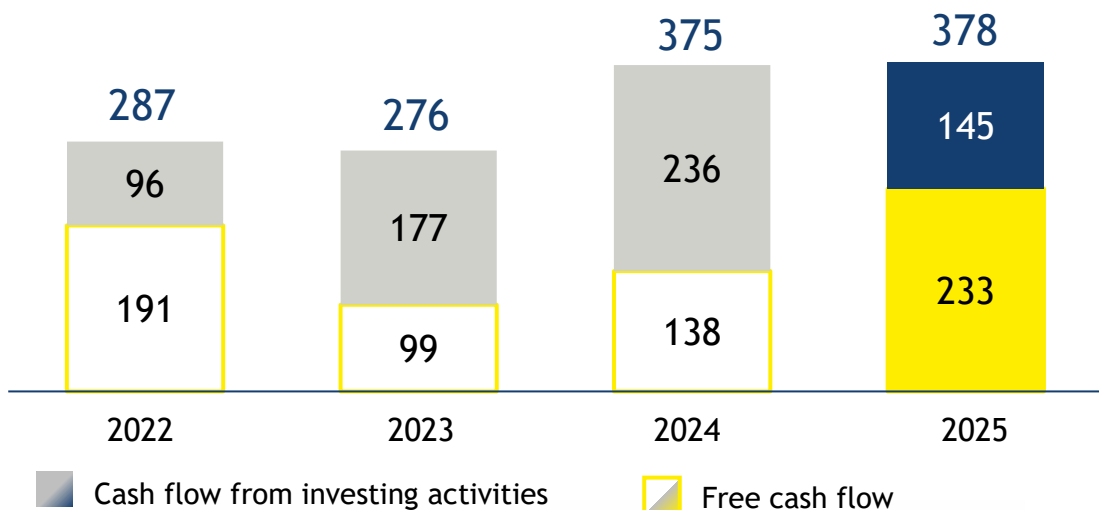
- Increasing equity and ratio despite redemption of hybrid bond (Feb. 2025 of EUR 46.5m)
- Rise of free float, institutional investors and liquidity in PORR share following sale of treasury shares in June 2026
- Trading in prime index ATX since Sep 2025

Airport  
Otopeni, Romania

# IMPROVEMENT IN CASH FLOW FROM OPERATIONS

## STRONG FREE CASH FLOW

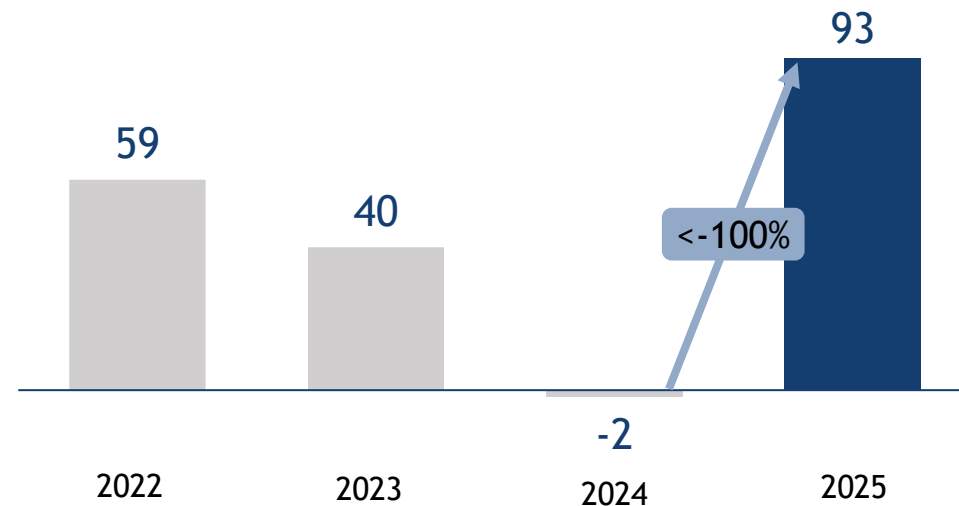
Cash flow from operations (in EUR m)



- **Strong operating und free cash flow** due to working capital improvements and reduced CAPEX (2025: 4.0% of revenue)
- **Operating cash flow/revenue ratio** increased from 4.5% to 5.2% since 2021
- **FCF increased** by EUR 94.7m

Rounding differences may appear.

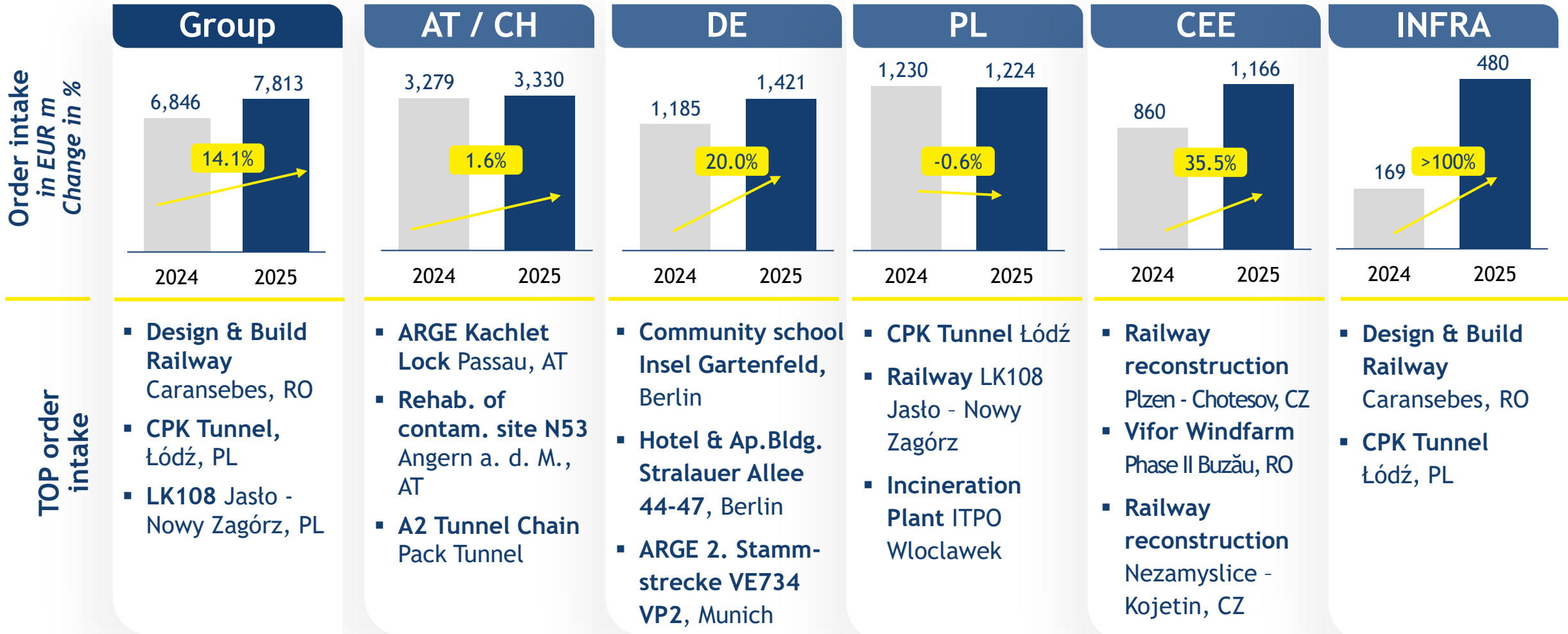
Net cash (in EUR m)



- Solid net cash development due to **strong operating cash flow**
- **Positive one-off effects** of EUR 9.8m from redemption of hybrid bonds (EUR -46.5m), acquisitions (EUR +23.4m) and share programmes (EUR +32.9m)

# SEGMENT REPORTING

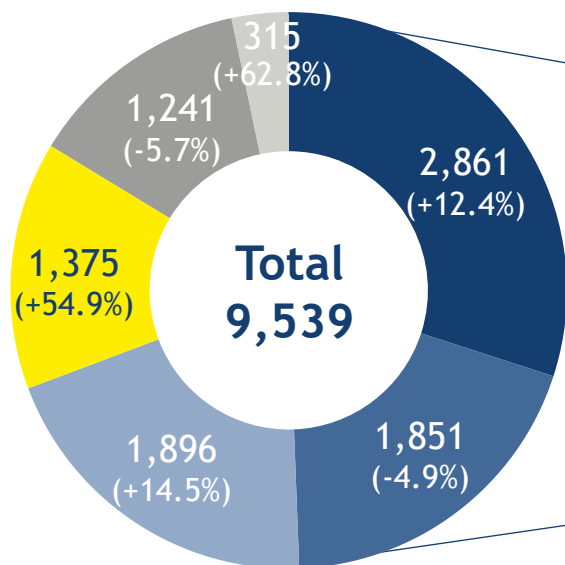
## ORDER INTAKE IN 2025



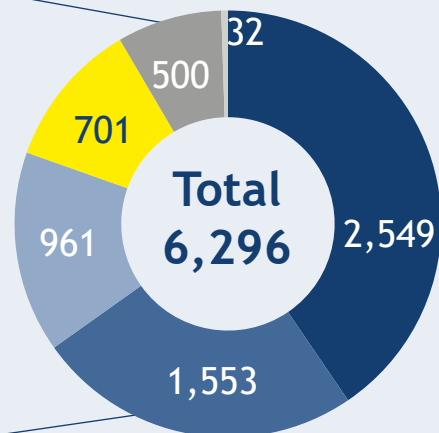
# GROWING BACKLOG

## BOOK TO BILL 2025

Order backlog (in EUR m)  
Changes (in %)



Revenue (in EUR m)



■ AT / CH ■ DE ■ PL ■ CEE ■ INFRA ■ Holding

<sup>1</sup>Order backlog/revenue  
Rounding differences may appear. Change as compared to FY/2024.

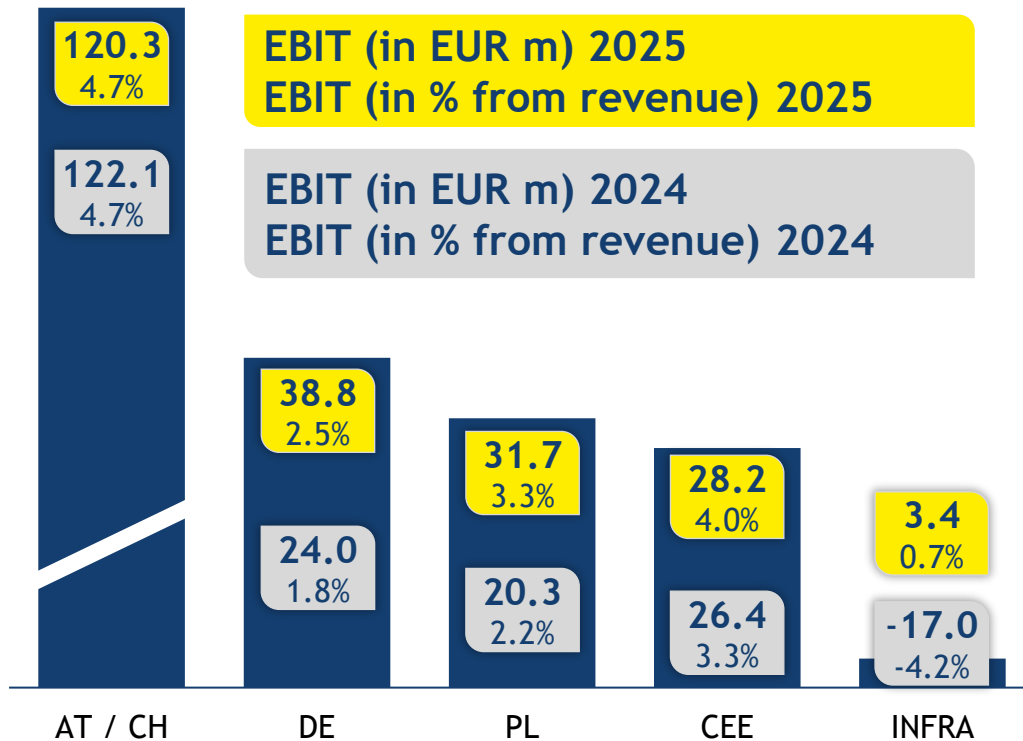
Book to bill<sup>1</sup> ratio  
1.5 (+9.8%)



■ AT / CH:	1.1 (+15.0%)
■ DE:	1.2 (-17.3%)
■ PL:	2.0 (+12.2%)
■ CEE:	2.0 (+77.9%)
■ INFRA:	2.5 (-24.0%)

- Book to bill increased to **1.52 (group-wide)**
- Set for **revenue growth** from HY2/2026 onwards

# MARGIN IMPROVEMENT ACROSS ALL SEGMENTS



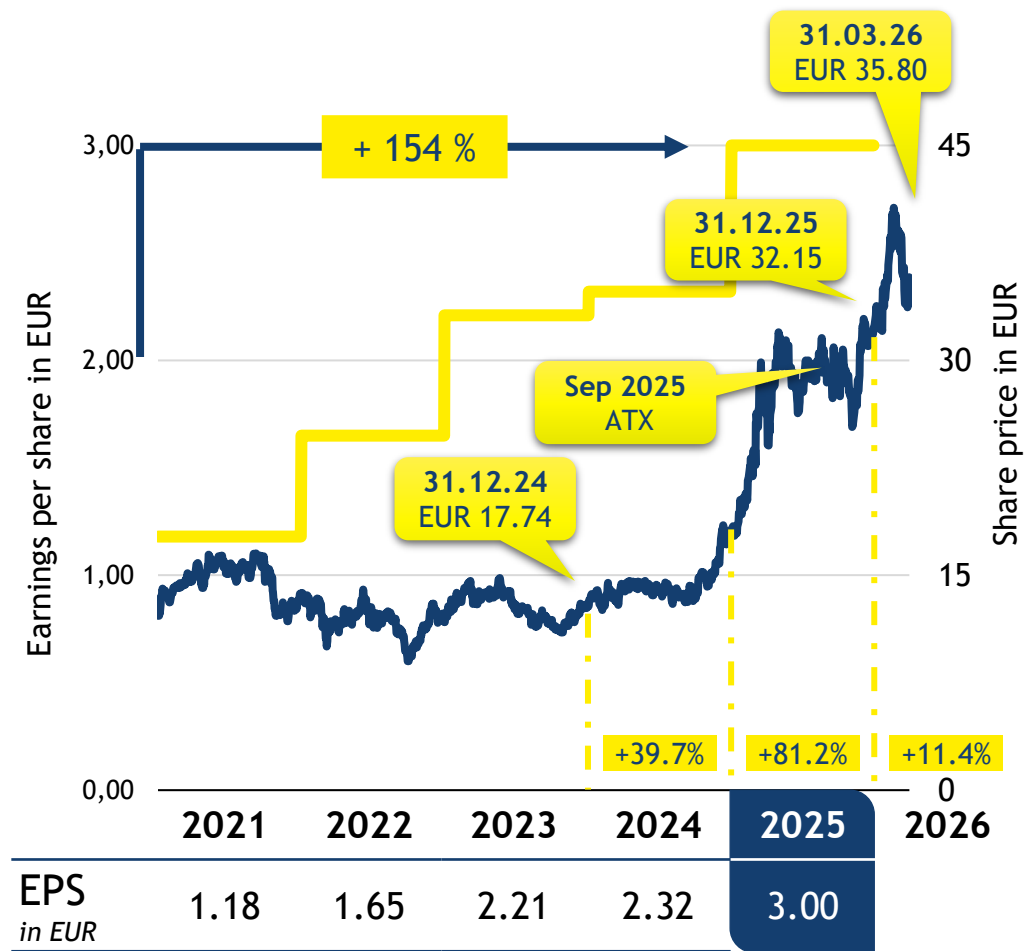
Representation of operating segments



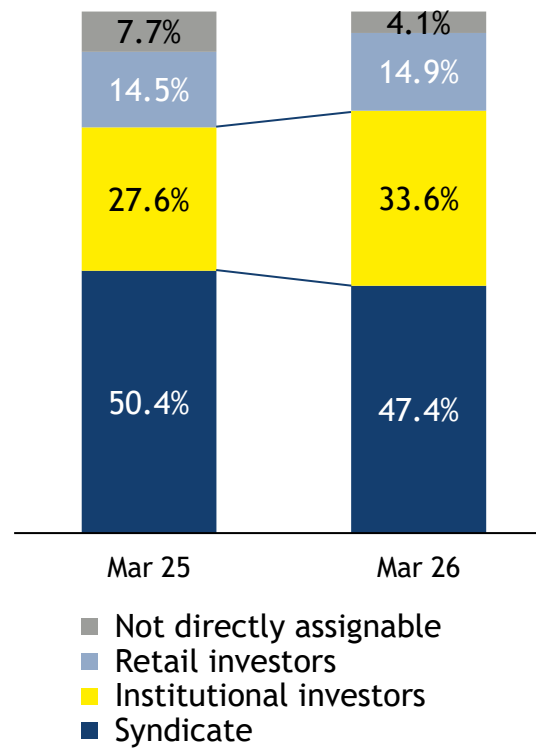
DC Tower  
Vienna, Austria

# PORR SHARE PRICE

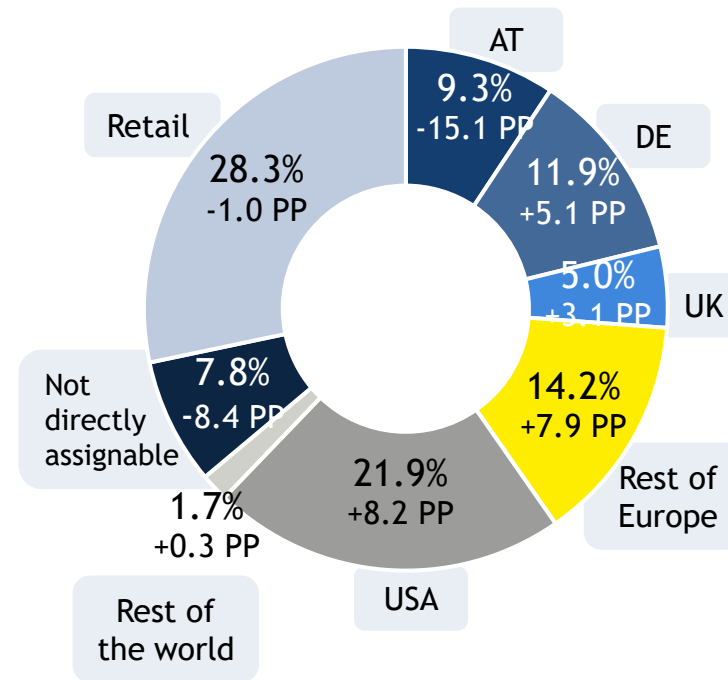
## STRONG PERFORMANCE DRIVES INSTITUTIONAL INTEREST



### Institutional / retail split identification

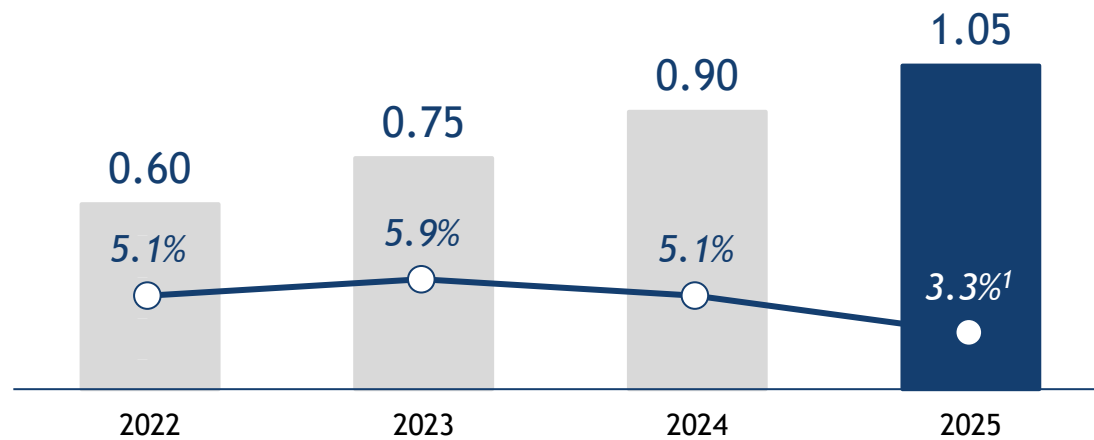


### Distribution of free float (Change to 03/25)



# DIVIDEND FOCUS ON SHAREHOLDER VALUE

Dividend per share (in EUR), Dividend yield (in %)



- Payout ratio at 35.0%
- Total shareholder return of 87.1% in 2025
- Continuous dividend policy of 30-50% payout ratio



Gravel and concrete plant  
Austria

# BROKER COVERAGE

## ANALYST RECOMMENDATIONS

Institution	Analysts	Price Target	Recommendation	Last Update
Raiffeisenbank International	Gregor Koppensteiner	37.0	Buy	30.03.2026
ODDO BHF Austria	Markus Remis	41.5	Outperform	30.03.2026
ERSTE Group	Michael Marschallinger	39.5	Accumulate	27.03.2026
Warburg Research	Philipp Kaiser	43.0	Buy	27.03.2026
Montega	Patrick Speck	46.0	Buy	26.03.2026
Joh. Berenberg, Gossler & Co. KG	Andreas Wolf	40.0	Buy	26.03.2026
SRC Research	Stefan Scharff	44.0	Buy	26.03.2026
Jefferies	Graham Hunt	37.0	Buy	25.03.2026

# SERVICE INVESTOR RELATIONS

## Share information

ISIN	AT0000609607
Ticker	POS VI
No. of shares	39,278,250
Market	Vienna Stock Exch. / prime

## Next events

- 27-Aug-26** Half Yearly Financial Report
- 18-Nov-26** Hybrid bond 2021
- 19-Nov-26** Report for the 3<sup>rd</sup> Quarter

## IR Contact

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<http://porr-group.com/en/ir>

## Photo credits

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TITLIS  
Switzerland