CONSTRUCTION IN MOTION

INTERIM REPORT ON THE 1ST QUARTER 2025

PORR

HOME OF CONSTRUCTION

KEY DATA

Operating data

in EUR m	1-3/2025	1-3/2024	Change
Production output[1]	1,270	1,323	-4.0%
Foreign share	53.5%	59.0%	-5.5 PP
Order backlog	8,812	8,439	4.4%
Order intake	1,539	1,311	17.4%
Staffing level (average)	20,139	20,069	0.3%

Earnings indicators

in EUR m	1-3/2025	1-3/2024	Change
Revenue	1,264.8	1,275.6	-0.8%
EBITDA	64.8	60.2	7.7%
EBIT	12.6	11.3	11.7%
EBT	7.0	8.0	-12.4%
Profit/loss for the period	5.0	6.0	-16.2%

Financial position indicators

in EUR m	31.03.2025	31.12.2024	Change	31.03.2024
Total assets	4,205	4,240	-0.8%	4,146
Equity (incl. non-controlling interests)	834	894	-6.8%	815
Equity ratio	19.8%	21.1%	-1.3 PP	19.7%
Net debt	259	2	> 100.0%	107

Cash flow and investments

in EUR m	1-3/2025	1-3/2024	Change
Cash flow from operating activities	-111.8	-20.6	> 100.0%
Cash flow from investing activities	-52.7	-55.8	-5.5%
Cash flow from financing activities	-64.9	-76.9	-15.6%
CAPEX[2]	69.1	75.4	-8.3%
Depreciation/amortisation/impairment	52.2	48.9	6.8%

Key data regarding shares

in EUR m	31.03.2025	31.12.2024	Change	31.03.2024
Number of shares	39,278,250	39,278,250	-	39,278,250
Market capitalisation	1,031.1	696.8	48.0%	557.8

[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,
Dear stakeholders,

The year 2025 is off to a flying start for PORR: With an order intake of EUR 1.5 bn, we have outperformed the first quarter of 2024 by 17.4%. As a result, the order backlog increased by 4.4% to EUR 8.8 bn as of 31 March 2025.

The nascent recovery of the residential construction market in Germany is clearly visible, with new projects including the construction of the Insel Gartenfeld community school in Berlin as well as the first medium-sized residential construction projects. Over the next few years, Germany is set to become the largest construction site in Europe and we at PORR are right in the thick of it with exciting projects. Overall, we expect the expansion of the transport network and energy infrastructure in Europe – PORR's core competencies – to continue to generate a strong order intake. In building construction, momentum for growth is being seen in healthcare construction and specialised areas such as data centres.

Earnings are also encouraging: With production output of almost EUR 1.3 bn and absolute savings in the cost of materials, PORR has increased its EBIT by 11.7%. With this, the EBIT margin in relation to revenue rose to a pleasing 1.0%.

While the international economy is currently difficult to predict, PORR is on course for success. It is focusing on the long-term trends that are shaping the industry: Deglobalisation, decarbonisation, digitalisation and demographic change.

And so, I look forward to another exciting and successful year with you and would like to thank you for the trust you have placed in us.

May 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

PORR ON THE STOCK EXCHANGE

Increased volatility in international markets

The international trading markets got off to a subdued start in 2025, characterised by increasing geopolitical tensions. Due to declining inflation rates, the European Central Bank (ECB) continued to cut interest rates and reduced the deposit rate to 2.5%. In contrast, the US Federal Reserve remained cautious for the time being in view of higher inflation data. Protectionist sentiment from the US in particular had a negative impact: Announcements of punitive tariffs for various industries and against multiple countries led to palpable market volatility and growing uncertainty.

The leading US index, the Dow Jones Industrial Average, consequently ended the first quarter of 2025 down 1.3% on the end of the previous year. In contrast, the leading European index EUROSTOXX 50 rose by 7.2% in the same period. The German benchmark index DAX performed particularly well, recording an increase of 11.3%. The DAX benefited above all from an optimistic start to the year and was supported by the multi-billion-euro German infrastructure and defence package. Austria's leading index, the ATX, was also able to impress with an increase of 11.3% in the first three months of the year, matching the performance of the DAX.

Strong performance of PORR share

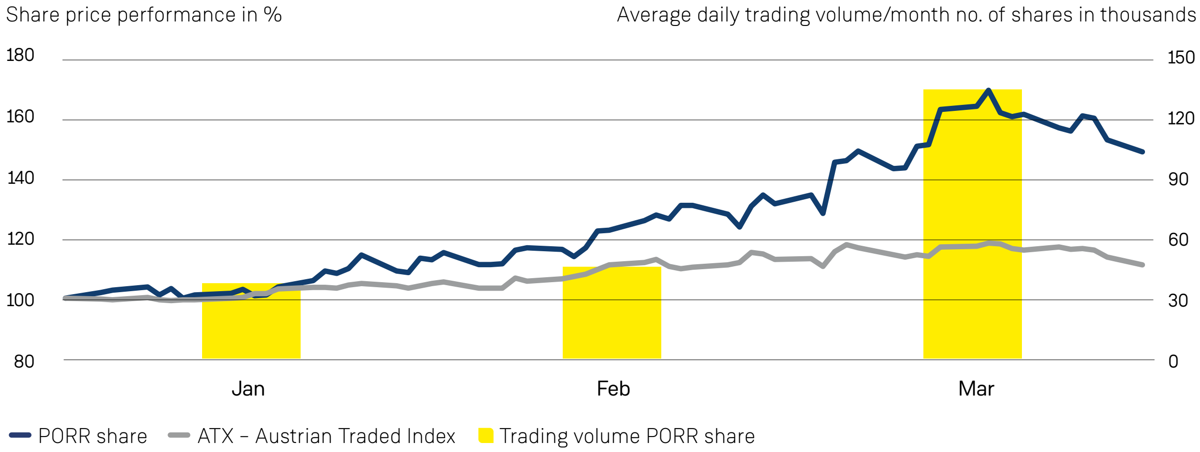
After the PORR share reached its current year low of EUR 17.76 on 9 January, the upward trend of recent months continued. On 18 March it reached its high for the first quarter of EUR 29.85. As of 31 March, the closing price of the PORR share was EUR 26.25, representing a significant increase of 48.0% against the end of the previous year. The market capitalisation amounted to around EUR 1.0 bn on the reporting date.

On 4 April 2025, PORR completed the **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.

Global investor base

The syndicate, consisting of the Strauss Group and the IGO Industries Group, holds the largest share of the stock at 50.4%. The remaining free float of 49.6% is mainly distributed across Austria, with 18.4%, and the USA with 17.5%. The percentage of German investors also increased and they now hold 8.2% of the free float. Around 7.7% of the shares are held by investors in the rest of Europe. Retail investors account for 29.2% of the total free float.

Share price and trading volumes of the PORR share in the first quarter of 2025
(Index)



MANAGEMENT REPORT

Markets and performance

World economy under the influence of global trade policy

The global economy is currently characterised by a high level of uncertainty and mixed prospects for growth. While the easing of high inflation rates is providing positive impetus, the emergence of trade conflicts and ongoing geopolitical tensions are weighing on the mood in the global economy. Not least due to a lack of clarity in future trade policy, the International Monetary Fund (IMF) recently lowered its forecast for economic growth in 2025 to 2.8%.

The US economy is being burdened by the recently imposed bilateral tariffs at present. In addition, the decline in consumer spending is leading to a downturn in GDP growth, which is expected to slow to 1.8%.

Economic growth in the eurozone remains stable overall, although exports in France and Germany declined in the last quarter. While the service sector showed signs of weakness, the first indication of an upturn in production was visible in the manufacturing sector. Ongoing geopolitical uncertainty as a result of tariff measures and the unpredictable trade policy of the USA continues to dampen growth. The IMF is forecasting GDP growth of 0.8% for the eurozone in 2025.

For the Austrian economy, the IMF experts anticipate a trend reversal in 2025. The economy is likely to stabilise over the course of the year, but a more noticeable recovery is not expected until 2026. Negative factors such as high inflation and rising interest rates are set to increasingly lose their impact, easing the cost pressure on companies and consumers. This will strengthen confidence in industry and the economy – also supported by improved prospects in important export markets outside the USA.

In Germany, the economy continues to stagnate – despite initial signs of recovery, such as a good order situation in the construction and industrial sectors. The manufacturing industry in particular is still in a persistently weak phase. At the same time, consumer spending remains subdued due to geopolitical uncertainties. Future developments will largely depend on the measures taken and the ability of the new federal government to act.

In Czech Republic, Slovakia and Romania, consumer spending – supported by significant increases in real wages – remains a key growth driver. Poland and the Czech Republic are experiencing robust economic growth as a result. According to forecasts by the Vienna Institute for International Economic Studies (WIIW), Polish GDP will grow by 3.5% in 2025. Growth of 2.0% is expected for the Czech Republic and 1.7% for Slovakia. In Romania, on the other hand, lower growth of 1.6% is forecast.

European construction industry remains solid

At the start of 2025, the European construction sector was performing in line with the economy as a whole. According to data from Euroconstruct, the sector recorded average growth of 0.4% in the first two months. Euroconstruct experts anticipate a slight acceleration to 0.6% for 2025 as a whole.

The construction industry continues to be characterised by significant differences between the sectors. Residential construction in particular has so far only made a limited contribution to the growth of the industry as a whole. However, stable construction costs and an improved interest rate environment are expected to increasingly stimulate new residential construction in Europe as the year progresses. Non-residential building construction is proving more robust. National subsidy programmes, tax breaks and other incentives are supporting renovation and modernisation, while new construction is being boosted primarily by growth impetus in healthcare construction and specialised areas such as data centres and clean rooms.

As in the previous year, civil engineering remained the industry's growth driver in the first quarter of 2025. This trend was driven by high levels of investment in the transport network and in energy infrastructure. In addition to national investment programmes by infrastructure operators, such as the Polish railway expansion programme amounting to EUR 48 bn or the investment plans of the Austrian motorway and railway operating companies Asfinag and ÖBB with a volume of around EUR 5 bn per year, the NextGenerationEU budget and the European Recovery and Resilience Facility in particular continue to provide positive impetus. The German special fund totalling EUR 500 bn is also contributing to long-term stable demand.

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.

The construction industry is subject to the seasonal fluctuations typical of the sector. The first quarter is traditionally the weakest quarter of the year and generally makes a low contribution to earnings. This is due to the weaker construction output in the winter months, which also impacts earnings.

In the first quarter of 2025, PORR generated production output of EUR 1,270m and was therefore 4.0% below the previous year's figure. While both the largest segment AT / CH and the segment Infrastructure International recorded significant growth, there were weather-related declines in the other segments due to the late onset of winter in March.

Overall, PORR generated 98.1% of its production output on its home markets. Austria remains the most important market with a share of 46.5%. Germany generated 28.0% of production output, while Poland contributed 13.3%. Romania's share was 4.9% and Switzerland's was 2.4%. The Czech Republic and Slovakia together accounted for 3.0%.

Order balance

As of 31 March 2025, the PORR order backlog stood at EUR 8,812m and was therefore 4.4% higher than the comparable figure from the previous year. With the exception of the segment Infrastructure International, where large-scale orders are constantly being processed, all segments recorded growth, in some cases reaching double digits. The order intake was also clearly positive. It rose by 17.4% to EUR 1,539m. Significant new orders came from the German building construction sector as well as from infrastructure construction in the Czech Republic.

Since the first quarter of 2025, PORR has been responsible for the construction of the Insel Gartenfeld community school in Berlin, while in Munich it was commissioned to build another production facility for cars. In healthcare construction, PORR was awarded the project to expand the mother-child ward of the Warsaw hospital in the form of a design & build contract. The main new orders in the infrastructure sector include the railway link between Nezamyslice and Kojetín in the Czech Republic. In residential construction, the first signs of recovery are already visible in Germany, where several medium-sized contracts have been won.

Staff

In the first quarter of 2025, PORR employed 20,139 people on average. Growth of 0.3% year on year meant the level was almost unchanged.

Financial performance

The PORR Group's revenue totalled EUR 1,264.8m in the first quarter. The decline of 0.8% was below the increase in output. Higher profit transfers from consortiums led income from companies accounted for using the equity method to rise significantly and it totalled EUR 16.8m.

While the cost of materials fell again by 7.7% to EUR 218.1m, the cost of purchased services remained almost unchanged at EUR 594.2m. Nevertheless, the share of revenue accounted for by the cost of materials and other purchased production services was also reduced by 1.0 PP. Overall, these now totalled EUR 812.3m and were therefore 2.4% lower than in the previous year.

Staff expenses rose disproportionately in relation to revenue by 8.7% to EUR 363.8m, mainly as a result of inflation-related adjustments. The share of revenue they account for increased by 2.5 PP to 28.8%.

Other operating income rose by 7.4% to EUR 41.0m. At the same time, other operating expenses fell by 16.1% to EUR 83.3m.

Overall, the absolute savings in the cost of materials and other operating expenses in particular, as well as the increase in earnings from companies accounted for using the equity method, led to an increase in EBITDA of 7.7% to EUR 64.8m. Depreciation, amortisation and impairment expense increased by 6.8% to EUR 52.2m, due to the high level of investment activity in recent years.

This led EBIT for the first quarter of 2025 to total EUR 12.6m, an increase of 11.7% against the previous year. The EBIT margin in relation to revenue rose to 1.0% (1-3/2024: 0.9%).

As a result of lower interest income due to lower cash and cash equivalents, the financial result fell by EUR 2.3m to EUR -5.6m. Earnings before taxes (EBT) thereby totalled EUR 7.0m, which corresponds to a reduction of EUR 1.0m compared to the previous year.

Taking into account the lower tax result of EUR -2.0m (1-3/2024: EUR -2.1m), the profit for the period fell by EUR 1.0m to EUR 5.0m. Earnings per share stood at EUR 0.02 (1-3/2024: EUR 0.03).

Financial position

As of 31 March 2025, the PORR Group's total assets stood at EUR 4,205.3m and were therefore 0.8% lower than at the end of the previous year.

While non-current assets rose by 1.9%, in particular due to a slight increase in property, plant and equipment, there was a clear reduction of 2.7% in current assets due to the reduction in cash and cash equivalents. At the same time, trade receivables remained almost unchanged compared to the previous year's reporting date at EUR 1,666.5m (31 March 2024: EUR 1,650.7m).

Equity decreased by 6.8% to EUR 833.7m, mainly due to the repayment of hybrid capital with a nominal value of EUR 46.5m and through the buyback of treasury shares with a value of EUR 9.7m. Nevertheless, the equity ratio increased slightly to 19.8% as of 31 March 2025 (31 March 2024: 19.7%).

Liabilities increased slightly by 0.8% to EUR 3,371.6m. The main driver for this was the seasonal increase in trade payables. Compared to the previous year's reporting date, this position shows a decrease of EUR 80.7m to EUR 1,263.8m. The reclassification of a bonded loan (Schuldschein) tranche from non-current to current liabilities can be seen in financial liabilities. Refinancing will take place in the course of the year.

Net debt amounted to EUR 259.5m as of 31 March 2025 and was therefore EUR 152.2m higher than the low comparative figure from the previous year (31 March 2024: EUR 107.3m). In addition to the reduction in supplier financing, this is due to one-off effects from the acquisition of Knape Bahnbau GmbH, the repayment of hybrid capital, and the buyback of treasury shares.

Cash flows

Operating cash flow improved by 5.8% to EUR 54.6m compared to the same period of the previous year. Cash flow from working capital reflected the lower financing from trade payables compared to the previous year's reporting date. At the same time, both inventories and trade receivables increased slightly. This resulted in a EUR 91.2m reduction in cash flow from operating activities to EUR -111.8m.

Cash flow from investing activities remained largely unchanged at EUR -52.7m (1-3/2024: EUR -55.8m) and once again reflects the significant investments made early on for the construction season starting in the second quarter. In addition EUR 11.0m of this total is attributable to the acquisition of the stake in Knape Bahnbau GmbH.

Cash flow from financing activities included the repayment of hybrid capital with a nominal value of EUR 46.5m. It improved despite this by 15.6% to EUR -64.9m.

Overall, cash and cash equivalents totalled EUR 355.2m as of 31 March 2025, down by EUR 123.1m (31 December 2024: EUR 583.2m). The liquidity reserve remained at a high level of EUR 801.2m.

Investments

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

In the first quarter of 2025, investments were made to replace and buy new construction equipment as well as a major investment in a flash butt welding machine. CAPEX decreased by 8.3% to EUR 69.1m compared to the same quarter of the previous year, resulting in a CAPEX ratio in relation to production output of 5.4% (1-3/2024: 5.7%). While significant investments for the coming construction season were already made in the first quarter, a CAPEX ratio of around 4% is expected for the year as a whole.

Events after the end of the reporting period

On 4 April 2025, the PORR Executive Board announced that the current share buyback programme had been completed. The total value of the repurchased shares was around EUR 15.0m. A buyback volume of 701,614 shares meant a weighted average price (purchase price per share) of EUR 21.36.

PORR AG therefore holds a total of 1,703,674 treasury shares with an average purchase price of EUR 17.27. This corresponds to 4.3% of the share capital.

Forecast report

The international economy and global trade are heavily affected at present by a trade policy that is difficult to assess. Punitive tariffs and any suspensions or exemptions thereof are leading to a mixed mood overall. The impacts are particularly evident in the US economy. Despite this, IMF experts have forecast global economic growth of 2.8% for 2025.

In Europe, export-led sectors and economies are particularly affected by the impact of US tariff policy. This is dampening the recent resurgence in growth. On the other hand, the ECB's gradual interest rate cuts are having a positive effect: Following three cutsso far in 2025, the European key interest rate currently stands at 2.4%. The IMF therefore continues to forecast slight growth of 0.8% for the eurozone. For PORR's Eastern European home markets, the experts at the WIIW expect growth rates of up to 3.5% – supported by stimuli from the European Recovery and Resilience Facility, the NextGenerationEU budget and rising real incomes.

The construction industry is also feeling the effects. Long-term trends – such as the four Ds of deglobalisation, decarbonisation, digitalisation and demographic change – remain intact and are having a significant impact on the industry's development. Civil engineering in particular is benefiting from continuous funding from the EU. The construction of bridges, tunnels, roads and railways is considered a key growth driver in the CEE countries and Poland. In Austria, the investment budgets of national road and railway operators are providing positive impetus. In Germany, on the other hand, PORR does not expect any visible effects from the special fund until 2027 at the earliest and therefore does not expect the orders to take effect until then. The planned energy transition is also contributing to a well-filled tender pipeline on all of PORR's home markets. These developments are reflected in the order situation: As of 31 March 2025, civil engineering accounted for 56.5% of the order backlog.

The performance of residential construction continues to be slightly restrained; it currently accounts for 7.7% of the order backlog. In most of the countries in which PORR operates, however, a trend reversal appears to have begun. In any case, PORR is well prepared with its new modular construction system: This enables social housing to be built at fair prices – along with high quality and a wide range of design options.

30.0% of the order backlog involves non-residential building construction. The main growth drivers here are healthcare construction and building data centres – both areas in which PORR can apply its strengths in a targeted manner. Under the EPC approach (engineering, procurement, construction), PORR is a general contractor offering all services along the entire construction value chain from a single source. This positions PORR as a preferred partner for renowned industrial companies.

Based on the further increase in the order backlog to EUR 8.8 bn, the Executive Board is continuing to forecast a moderate increase in output and revenue as well as an EBIT margin of 2.8% to 3.0% for 2025. 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 secures the company's competitiveness long term. Should risks become apparent in one of PORR's business segments or markets, this could have a negative impact on the company's earnings, the environment and PORR's stakeholders.

Since the Annual and Sustainability Report 2024, there have been no significant changes to the opportunity/risk profile that could give rise to new or changed risks for PORR. So, the description in the Risk Report of the Annual and Sustainability Report 2024 from page 172 onwards remains valid.

Segment report

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	1-3/2025	1-3/2024	Change
Production output	704	638	10.4%
Order backlog	3,453	3,307	4.4%
Order intake	901	785	14.7%
Average staffing levels	9,795	9,749	0.5%

The **segment AT / CH** generated production output of EUR 704m and, with an increase of 10.4%, was significantly higher than in the same period of the previous year. The large-scale building construction projects segment was the main contributor to this increase. At the same time, the federal states of Vienna and Styria and the environmental engineering sector also recorded pleasing developments.

Both the order backlog, with an increase of 4.4% to EUR 3,453m, and the order intake in particular increased significantly. The latter grew by 14.7% to EUR 901m, mainly thanks to the areas of large-scale building construction projects and environmental engineering. The main new orders include the construction of an additional production hall for a car manufacturer in Munich and the expansion of the Centre of Physics for the University of Graz.

MARKET PERFORMANCE

In **Austria**, civil engineering remains the main growth driver with average production volume growth of 16.3% in the first three months of 2025. The order intake also showed an extremely positive tendency, rising by around 3.0% overall. This trend is likely to continue for the rest of the year. The experts at Euroconstruct expect civil engineering volumes to increase by 2.6% for the year as a whole. This development is being driven not only by the investment programmes of infrastructure operators with an annual volume of around EUR 5 bn for 2025, but also by the planned energy transition, which is ensuring continuously high demand.

In the building construction sector, residential construction is picking up again. The Austrian housing and construction package totalling EUR 1.0 bn is starting to take effect. At the same time, tax incentives and subsidies for energy-efficient refurbishment are providing positive impetus in non-residential building construction.

The picture in **Switzerland** is similar, although here construction activity is stagnating at a high level. Positive impetus from civil engineering is expected from the second half of the year.

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	1-3/2025	1-3/2024	Change
Production output	172	212	-19.0%
Order backlog	1,335	1,253	6.5%
Order intake	233	129	81.1%
Average staffing levels	2,434	2,333	4.3%

In the first quarter of 2025, the **segment DE** recorded a decline in production output of 19.0% to EUR 172m. While building construction was still weak – primarily due to residential construction – the area of specialist civil engineering saw positive growth.

The order backlog rose by 6.5% to EUR 1,335m, while the order intake increased sharply by 81.1% to EUR 233m. Both improvements are attributable to building construction, where there were pleasing new orders in the first three months. For example, PORR won the order to build the Insel Gartenfeld community school in Berlin as well as the first new medium-sized residential construction projects in Osnabrück, Duisburg, Leipzig and Münster, which suggests the start of a revival in the German residential construction market.

MARKET PERFORMANCE

In the first few months of 2025, the construction industry in **Germany** recorded positive growth overall. Revenue rose by 8.5%, driven primarily by civil engineering, while the order intake increased by 5.6% – an increase that can be attributed to residential construction in particular. The coming months will show whether this trend will continue.

The specific use of the German special fund of EUR 500 bn is also still open, whereby it has been earmarked for ailing infrastructure – with around 16,000 road and railway bridges needing to be renovated – as well as for defence and the planned energy transition. So far, only the distribution of the first EUR 100m to the federal states has been determined. In this context, PORR expects the orders to take effect in the course of 2027 at the earliest.

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	**1-3/2025**	1-3/2024	Change
Production output	174	208	-16.3%
Order backlog	1,642	1,391	18.0%
Order intake	161	215	-25.2%
Average staffing levels	2,478	2,525	-1.9%

Production output in the **segment PL** totalled EUR 174m. The 16.3% decline is primarily due to the completion of several major building construction projects and weather-related limitations.

In contrast, the order backlog increased by 18.0% to EUR 1,642m, which was due in particular to increases in industrial construction and general building construction. The centre of excellence for data centres also performed extremely well. The order intake fell by 25.2% to EUR 161m compared to the high level of the previous year. The main new orders include a project to expand the mother-child ward at Warsaw Hospital and to build the Aquamarina III holiday complex in Międzyzdroje. In addition, there were several medium-sized contracts in road and railway construction, such as the project to widen the 835 road between Szklary and Dynów and the design & build contract for the LK61 railway line between Częstochowa Stradom and Fosowskie.

Several tenders with a total volume of around EUR 800m in infrastructure and railway construction were already won in the second quarter. The incoming orders are expected soon.

MARKET PERFORMANCE

In the year to date, the production volume of the construction industry in **Poland** has increased slightly by 1.9%. Nevertheless, the experts at Euroconstruct have forecast annual growth of 4.9%. Supported by the European Recovery and Resilience Facility and the NextGenerationEU budget, civil engineering is likely to remain a key growth driver. Both the national road operator GDDKiA and the railway company PKP PLK have announced extensive investment programmes totalling EUR 4.8 bn and EUR 3.6 bn respectively. In the long term, planned investments of around EUR 30 bn in the central transport hub CPK, including a new airport, will supplement the existing infrastructure budget of around EUR 50 bn.

Segment CEE

The segment CEE is responsible for the home markets of the Czech Republic, Slovakia and Romania 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	**1-3/2025**	1-3/2024	Change
Production output	89	146	-38.6%
Order backlog	994	837	18.8%
Order intake	196	134	46.7%
Average staffing levels	2,952	3,138	-5.9%

The **segment CEE** recorded a decline in production output of 38.6% to EUR 89m compared to the high level of the previous year. The main reason for this was civil engineering in Romania, which suffered above all from unfavourable weather conditions.

On the other hand, the order situation developed extremely well. The order backlog increased by 18.8% to EUR 994m, while the order intake rose by 46.7% to EUR 196m. The former is attributable to the areas of major projects in Romania and road infrastructure in the Czech Republic, while the growth in the order intake is primarily attributable to the area of infrastructure in the Czech Republic. The largest new order in this area is for the railway link between Nezamyslice and Kojetín.

MARKET PERFORMANCE

Positive developments were seen in national production volumes in the **Czech Republic**, **Slovakia** and **Romania**. The experts at Euroconstruct are also forecasting moderate growth for 2025. Building construction is likely to benefit in particular from rising real incomes, while civil engineering will continue to be supported by funds from the EU Recovery and Resilience Facility and the NextGenerationEU budget. In Romania, plans to double the national motorway network are expected to provide significant impetus.

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, 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 project markets until all outstanding projects have been completed and the relevant warranty periods have expired.

KEY DATA

in EUR m	**1-3/2025**	1-3/2024	Change
Production output	112	90	24.9%
Order backlog	1,244	1,586	-21.6%
Order intake	40	46	-12.9%
Average staffing levels	1,132	1,173	-3.5%

In the **segment Infrastructure International**, the significant increase in output in tunnelling led to a 24.9% rise in production output to EUR 112m. The order situation reflects the prevailing reluctance to accept new orders, as capacity utilisation in this segment had been extremely high of late. The order backlog thereby fell by 21.6% to EUR 1,244m, due to the processing of major orders such as lot H53 of the Brenner Base Tunnel. The order intake decreased by 12.9% to EUR 40m. However, PORR is currently more active again in tender participation and is already on the final shortlist for several projects.

MARKET PERFORMANCE

The planned trans-European transport network (TEN-T) is ensuring a well-filled order pipeline in tunnelling in the segment Infrastructure International. Financing from EU funds is guaranteeing continuous contract award activity. Furthermore, PORR only pursues opportunities on international markets very selectively and is clearly focused on its home markets.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2025

These interim consolidated financial statements of the PORR Group have been prepared using the accounting and measurement methods used in the consolidated financial statements as of 31 December 2024 and the standards applicable for the first time since 1 January 2025. They consist respectively of a statement of financial position, an income statement, a statement of comprehensive income, a cash flow statement and a statement of changes in Group equity.

CONSOLIDATED INCOME STATEMENT

in TEUR	**1-3/2025**	1-3/2024
Revenue	1,264,815	1,275,599
Own work capitalised in non-current assets	1,538	957
Income from companies accounted for using the equity method	16,838	11,793
Other operating income	41,022	38,188
Cost of materials and other related production services	-812,306	-832,560
Employee benefits expense	-363,772	-334,533
Other operating expenses	-83,297	-99,231
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**64,838**	**60,213**
Depreciation, amortisation and impairment expense	-52,219	-48,913
Earnings before interest and tax (EBIT)	**12,619**	**11,300**
Income from financial investments and other current financial assets	6,738	8,284
Finance costs	-12,342	-11,577
Earnings before tax (EBT)	**7,015**	**8,007**
Income tax expense	-2,029	-2,056
Profit for the period	**4,986**	**5,951**
of which attributable to shareholders of the parent	665	1,048
of which attributable to holders of profit-participation rights/hybrid capital	3,501	3,998
of which attributable to non-controlling interests	820	905
Basic earnings per share, total (in EUR)	0.02	0.03
Diluted earnings per share, total (in EUR)	0.02	0.03

STATEMENT OF COMPREHENSIVE INCOME

in TEUR	1-3/2025	1-3/2024
Profit for the period	**4,986**	**5,951**
Other comprehensive income		
Revaluation of property, plant and equipment	3,551	576
Income tax on other comprehensive income	-788	-148
Items which cannot be reclassified to profit or loss (non-recyclable)	**2,763**	**428**
Exchange rate differences	-588	-2,710
Net loss from cash flow hedges		
in the reporting period	-26	770
Income tax on other comprehensive income	6	-177
Items which can subsequently be reclassified to profit or loss (recyclable)	**-608**	**-2,117**
Other comprehensive income	**2,155**	**-1,689**
Total comprehensive income for the period	**7,141**	**4,262**
of which attributable to shareholders of the parent	2,775	-679
of which attributable to holders of profit-participation rights/hybrid capital	3,501	3,998
of which attributable to non-controlling interests	865	943

CONSOLIDATED CASH FLOW STATEMENT

in TEUR	**1-3/2025**	1-3/2024
Profit for the period	4,986	5,951
Depreciation, impairment and reversals of impairment on fixed assets and financial assets	52,221	48,917
Interest income/expense	5,530	3,161
Income from companies accounted for using the equity method	1,107	1,266
Dividends from companies accounted for using the equity method	218	1,277
Profits from the disposal of fixed assets	-4,830	-2,695
Decrease in long-term provisions	-2,260	-3,038
Current income tax expense	3,340	8,373
Income tax paid	-4,366	-5,265
Deferred income tax expense/income	-1,311	-6,317
Operating cash flow	**54,635**	**51,630**
Increase in current provisions	5,215	4,578
Increase/Decrease in inventories	-10,755	5,160
Increase in receivables	-147,012	-131,219
Decrease/Increase in payables	-4,084	53,219
Interest received	5,593	7,232
Interest paid	-10,562	-9,533
Other non-cash transactions	-4,818	-1,641
Cash flow from operating activities	**-111,788**	**-20,574**
Proceeds from the sale of property, plant and equipment and investment property	8,600	5,314
Proceeds from repayment of loans	289	415
Payments for investments in intangible assets	-2,948	-2,731
Payments for investments in property, plant and equipment and investment property	-46,438	-57,898
Payments for investments in financial investments	-11,243	-
Payments for investments in loans	-1,021	-411
Proceeds from the sale of consolidated companies less cash and cash equivalents	52	-
Payouts/proceeds for the purchase of subsidiaries less cash and cash equivalents	-	-463
Cash flow from investing activities	**-52,709**	**-55,774**
Paid dividends and interest from profit-participation rights/hybrid capital	-15,075	-11,306
Acquisition of treasury shares	-9,721	-
Proceeds from hybrid capital	-	133,334
Repayment of profit-participation rights/hybrid capital	-46,450	-174,325
Repayment of lease financing	-19,200	-18,412
Proceeds from loans and other financing	48,276	14,710
Repayment of loans and other financing	-22,755	-20,892
Cash flow from financing activities	**-64,925**	**-76,891**
Cash flow from operating activities	**-111,788**	**-20,574**
Cash flow from investing activities	**-52,709**	**-55,774**
Cash flow from financing activities	**-64,925**	**-76,891**
Change to cash and cash equivalents	**-229,422**	**-153,239**
Cash and cash equivalents as of 1 Jan	583,165	631,342
Currency translation	1,478	174
Cash and cash equivalents as of 31 Mar	**355,221**	**478,277**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in TEUR	31.3.2025	31.12.2024	31.3.2024
Assets			
Non-current assets			
Intangible assets	223,330	221,743	186,593
Property, plant and equipment	1,286,315	1,269,238	1,192,282
Investment property	36,392	36,392	34,951
Shareholdings in companies accounted for using the equity method	89,335	82,394	75,629
Other financial investments	2,658	2,662	2,652
Other financial assets	103,560	99,017	54,689
Deferred tax assets	34,093	31,612	37,076
	1,775,683	**1,743,058**	**1,583,872**
Current assets			
Inventories	112,679	101,922	113,874
Trade receivables	1,666,481	1,521,935	1,650,745
Other financial assets	156,873	160,488	172,573
Other receivables and current assets	138,359	129,088	146,245
Cash and cash equivalents	355,221	583,165	478,277
Non-current assets held for sale	-	-	850
	2,429,613	**2,496,598**	**2,562,564**
Total assets	**4,205,296**	**4,239,656**	**4,146,436**

Equity and liabilities			
Equity			
Share capital	39,278	39,278	39,278
Capital reserve	358,833	358,833	358,833
Hybrid capital	154,228	211,831	200,660
Other reserves	252,574	256,371	190,354
Equity attributable to shareholders of parent	**804,913**	**866,313**	**789,125**
Non-controlling interests	28,805	27,940	26,232
	833,718	**894,253**	**815,357**
Non-current liabilities			
Provisions	135,698	138,218	145,462
Lease liabilities	322,442	318,748	311,948
Financial liabilities	174,445	191,005	204,138
Other financial liabilities	5,414	6,275	5,074
Deferred tax liabilities	30,207	32,116	30,139
	668,206	**686,362**	**696,761**
Current liabilities			
Provisions	422,430	417,165	334,722
Lease liabilities	68,387	67,803	60,151
Financial liabilities	49,651	7,560	9,624
Trade payables	1,263,758	1,180,881	1,344,420
Other financial liabilities	24,855	24,493	25,751
Other liabilities	843,476	931,296	817,615
Tax payables	30,815	29,843	42,035
	2,703,372	**2,659,041**	**2,634,318**
Total equity and liabilities	**4,205,296**	**4,239,656**	**4,146,436**

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 year	-	-	-	-	-
Other comprehensive income	-	-	-	428	-
Total income for the period	**-**	**-**	**-**	**428**	**-**
Dividend payout	-	-	-	-	-
Profit-participation rights/hybrid capital	-	-	-	-	-
Income tax on interest of holders of profit-participation rights/hybrid capital	-	-	-	-	-
Share-based payments	-	-	-	-	-
Balance as of 31 Mar 2024	**39,278**	**358,833**	**18,390**	**-38,832**	**180**
Balance as of 1 Jan 2025	**39,278**	**358,833**	**22,263**	**-38,554**	**180**
Total profit for the year	-	-	-	-	-
Other comprehensive income	-	-	-	2,763	-
Total income for the period	**-**	**-**	**-**	**2,763**	**-**
Dividend payout	-	-	-	-	-
Hybrid capital	-	-	-	-	-
Income tax on interest of holders of hybrid capital	-	-	-	-	-
Acquisitions of treasury shares	-	-	-	-	-
Share-based payments	-	-	-	-	-
Balance as of 31 Mar 2025	**39,278**	**358,833**	**22,263**	**-35,791**	**180**

Foreign currency translation reserves	Reserve for cash flow hedges	Profit-participa-tion 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**
-	-	3,998	1,047	5,045	905	5,950
-2,755	593	-	8	-1,726	38	-1,688
-2,755	**593**	**3,998**	**1,055**	**3,319**	**943**	**4,262**
-	-	-11,306	-	-11,306	-	-11,306
-	-	-39,557	-1,051	-40,608	-	-40,608
-	-	-	2,445	2,445	-	2,445
-	-	-	319	319	-	319
8,152	**322**	**200,660**	**202,142**	**789,125**	**26,232**	**815,357**
15,960	**-1,520**	**211,831**	**258,042**	**866,313**	**27,940**	**894,253**
-	-	3,501	665	4,166	820	4,986
-632	-20	-	-1	2,110	45	2,155
-632	**-20**	**3,501**	**664**	**6,276**	**865**	**7,141**
-	-	-15,075	-	-15,075	-	-15,075
-	-	-46,029	-421	-46,450	-	-46,450
-	-	-	3,467	3,467	-	3,467
-	-	-	-9,721	-9,721	-	-9,721
-	-	-	103	103	-	103
15,328	**-1,540**	**154,228**	**252,134**	**804,913**	**28,805**	**833,718**

FINANCIAL CALENDAR

21.8.2025	**Publication** half-year report 2025
18.11.2025	**Interest payment** hybrid bond 2021
20.11.2025	**Publication** report on the 3rd quarter 2025

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

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Disclaimer

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

This report is a translation into English of the quarterly 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.

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