



HOME OF CONSTRUCTION

Investor Presentation: HY Results 2024
August 2024

DORR

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1 PORR at a Glance



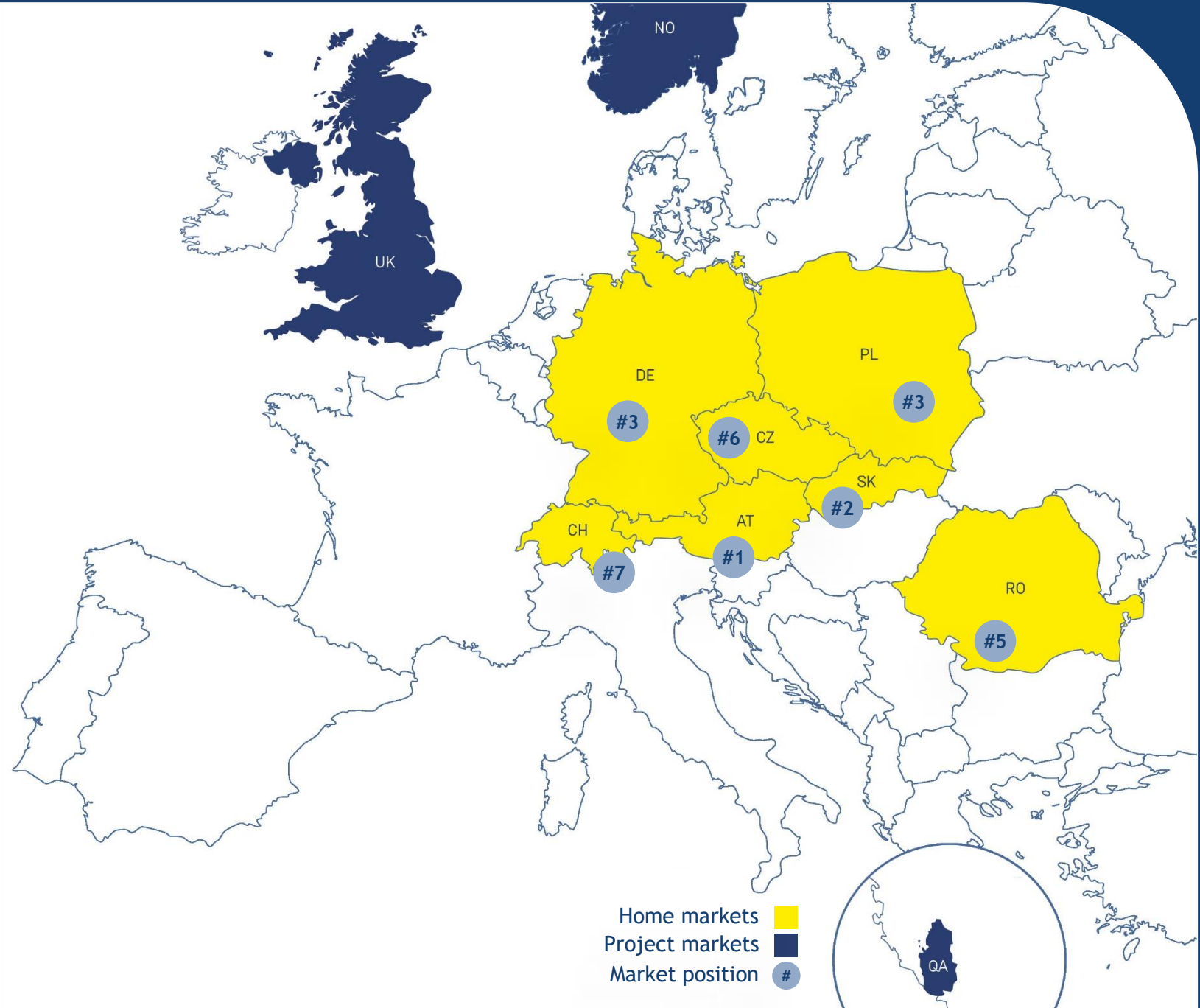
PORR IN BRIEF

ONE-STOP SHOP



Data as per 31.12.2023

-  **~21,000** Staff members
-  **EUR 8.5 bn** Order backlog
-  **EUR 6.6 bn** Production output
-  **EUR 130.7m** Earnings before tax (EBT)
-  **2.3%** EBIT margin to sales



THE 4 D'S OF PORR

DEMAND IN INFRASTRUCTURE AND BUILDINGS

Deglobalisation

Resilience & regionalisation



Nearshoring and reshoring to build local supply chains

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

Decarbonisation

+1.5 °C max. & climate neutrality



Energy transformation and circular construction

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

Digitalisation

Artificial intelligence & digital twins



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



Smart infrastructure, affordable housing for generations

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

FOCUS ON INTELLIGENT GROWTH WITH GREEN AND LEAN

Intelligent Growth Green and Lean

Company	Staff	LEAN	ESG
<ul style="list-style-type: none"> ➤ Best in Class: In construction and technologies ➤ Build on leading market position ➤ Sustainable profitability ahead of revenue ➤ Strong equity position and efficient deployment of capital 	<ul style="list-style-type: none"> ➤ We live our PORR Principles ➤ The best - Best Place to Work ➤ Nurturing talent - lifelong learning for all of us ➤ We live diversity, equal opportunities and performance 	<ul style="list-style-type: none"> ➤ Design-build contractor - one-stop shop for every process ➤ Innovation leader in construction technology ➤ Pioneer in digitalisation - improving quality and efficiency ➤ Lean, flexible and cost-conscious 	<ul style="list-style-type: none"> ➤ Clear commitment to ecological, environmentally-friendly construction ➤ Efficient and responsible use of resources and energy ➤ We act holistically in line with the circular economy ➤ Clear commitment to compliance and ethical behaviour
We inspire our customers.	We build on PORRians.	We rely on LEAN Construction.	We unite economy, environment and society.

2 Facts & Figures

HY Results 2024



HY/24 AT A GLANCE

1

Construction proving resilience

Full order books, full capacity

2

Turnaround in order intakes

>300% uplift in industrial construction

3

Strong performance

Improved profitability

4

Solid balance sheet

Equity ratio up to 19.4% (+0.95 PP yoy)

5

Stable liquidity cushion

Selective acquisitions to expand value chain and local footprint

6

Outlook 2024 confirmed

Confidence in market recovery

Wallstreet-Online

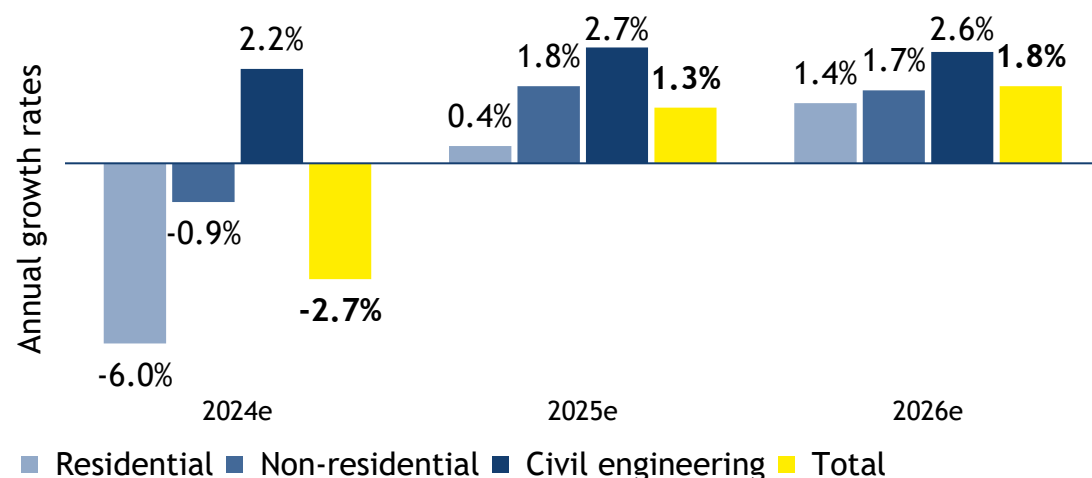
The only answer to the outdated European infrastructure, the continued climate change and the increasing excess of age of the European society will be: to invest, to construct and to renovate.

A true project of the century. The Brenner Base Tunnel will play a key role in the European transport network and significantly improve mobility between Austria and Italy.

CONSTRUCTION INDUSTRY DEFIES RECESSION

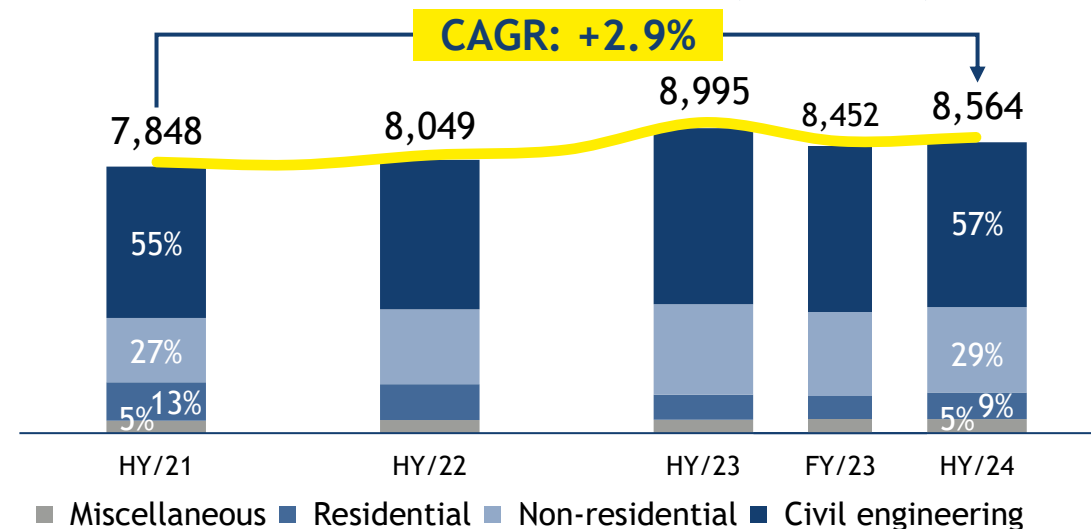
HIGH CAPACITY UTILISATION DESPITE ECONOMIC ENVIRONMENT

Just around the corner: Turnaround in construction



- Continuous **growth in modernisation and renovation** due to major subsidies for energy transformation and circular economy
- Growing volumes in 2025 already visible in **top-level order books**

Third biggest order book in history (in EUR m)

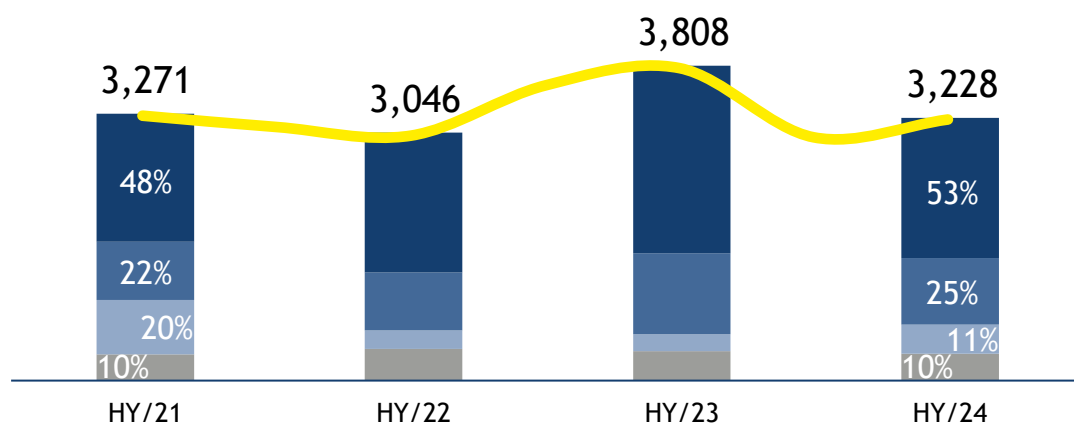


- Running at **full capacity**, despite cancellation of one major order (EUR ~240m)
- Increase of **EUR +112m compared to YE/23**
- Significant growth in **industrial construction** (EUR +276m)

Source: Euroconstruct, June 2024

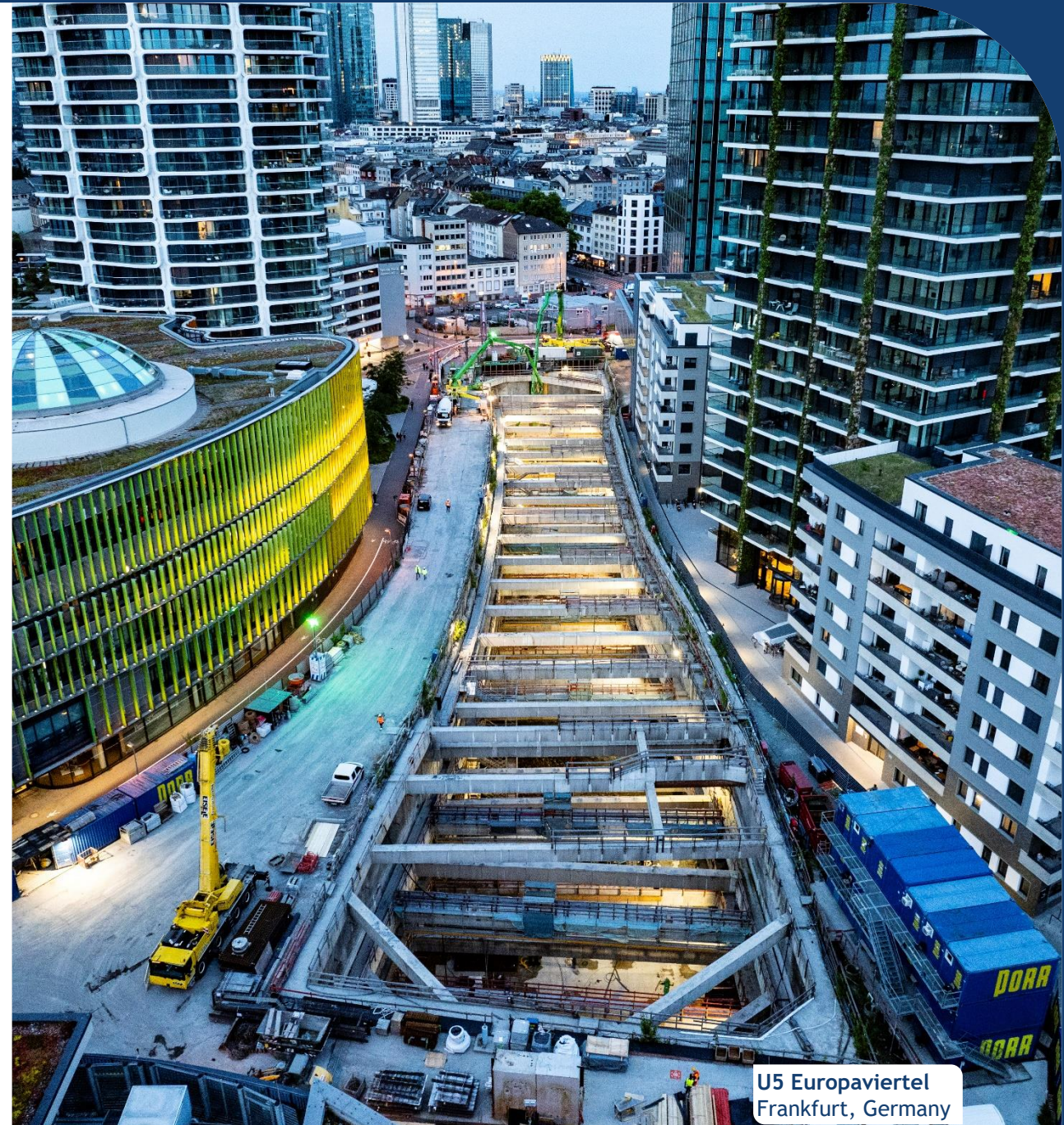
TURNAROUND IN INTAKES GROWING PIPELINE

Order intake (in EUR m)



■ Miscellaneous ■ Residential ■ Non-residential ■ Civil engineering

- **>40% increase** in segments DE and PL
- **Late-cyclical** industry: dip in H2/23 surpassed, with strong intakes in industrial construction
- Selective intakes due to **full pipeline** in segment **Infrastructure International**



U5 Europaviertel
Frankfurt, Germany

TOP ORDER INTAKES 2023/24



Q3/23

Pumped storage power plant
Ebensee / AT / 167.0m

DC Tower 2 apartment & office bldg.
Vienna / AT / 89.5m

Aixtron Innovation Center
Herzogenrath / DE / 82.3m

Pomeranian Medical University expansion
Warsaw / PL / 47.4m

DPW II Harbour modernisation
Constanța / RO / 31.1m

Q4/23

Elisabeth-Selbert-Haus office building
Berlin / DE / 88.7m

S8 expressway Wrocław - Kłodzko
PL / 74.1m

Arge Remediation of contaminated site N6
Wr. Neustadt / AT / 60.0m

Q47 apartment building
Bochum / DE / 59.8m

Żelazny Most reservoir modernisation
PL / 55.4m

Q1/24

Waste to Energy plant
Gorlice / PL / 95.8m

ARGE 4.1 Semmering Base Tunnel - equipment
AT / 88.2m

Apartment building Quartier Garstedt
Norderstedt / DE / 38.9m

A2 motorway rehab Pinggau - Markt Allhau
AT / 37.8m

Sorting facility PreZero
Sollenau / AT / 33.0m

Q2/24

Data center
DE / n.a.

S16 expressway Barczewo - Biskupiec
PL / 86.7m

Airport Terminal Project TP 91
Szczecin / PL / 57.9m

ARGE PSP Limberg III / K29
Kaprun / AT / 55.2m

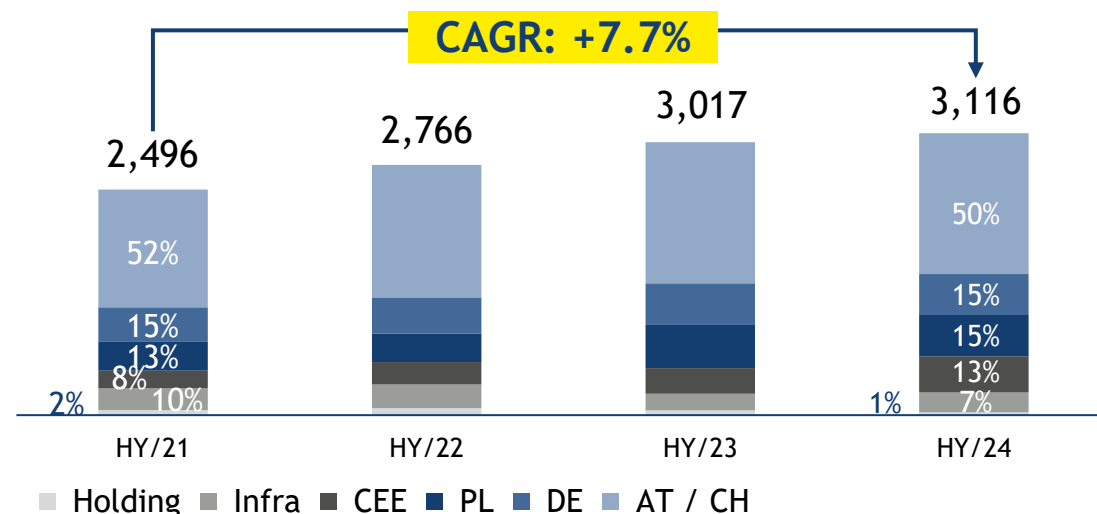
Siemianówka provincial road 688
PL / 47.6m

Figures in EUR

STRONG PERFORMANCE DESPITE ECONOMIC COOLDOWN

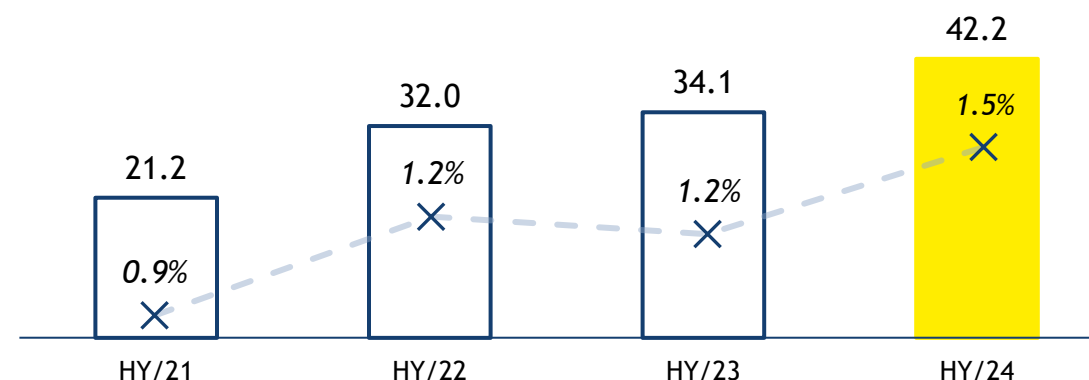
IMPROVED EFFICIENCY

Production output per segment (in EUR m)



- Strongest increase in infrastructure construction (especially road construction, tunnelling and earthworks)
- Pleasing growth of +38% in segment CEE, +21% in Infrastructure International

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



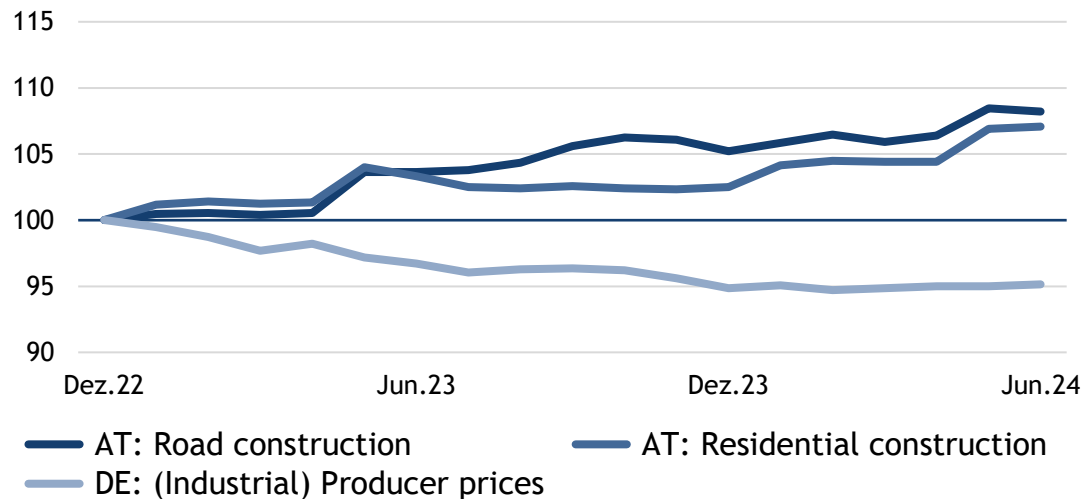
- Absolute reduction in materials and related service of EUR 41.5m
- Inflationary effects on personnel expense managed
- +45% in EPS to EUR 0.45

Rounding differences may appear.

STABILISING INPUT COSTS

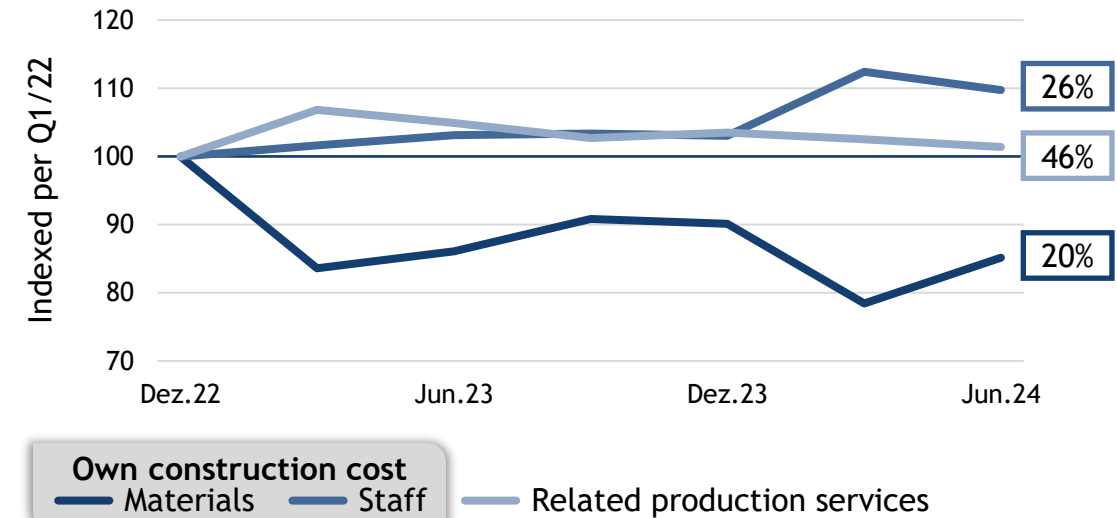
ABSOLUTE COST DECREASE IN MATERIALS AND RELATED SERVICES

Cost indices stagnating and levelling off



- Average market price increases in H1 <4%
- **Stable** construction cost in **Germany** since December 2023
- **Inflationary effects** only visible in personnel expenses now

PORR's cost ratios in % of revenue



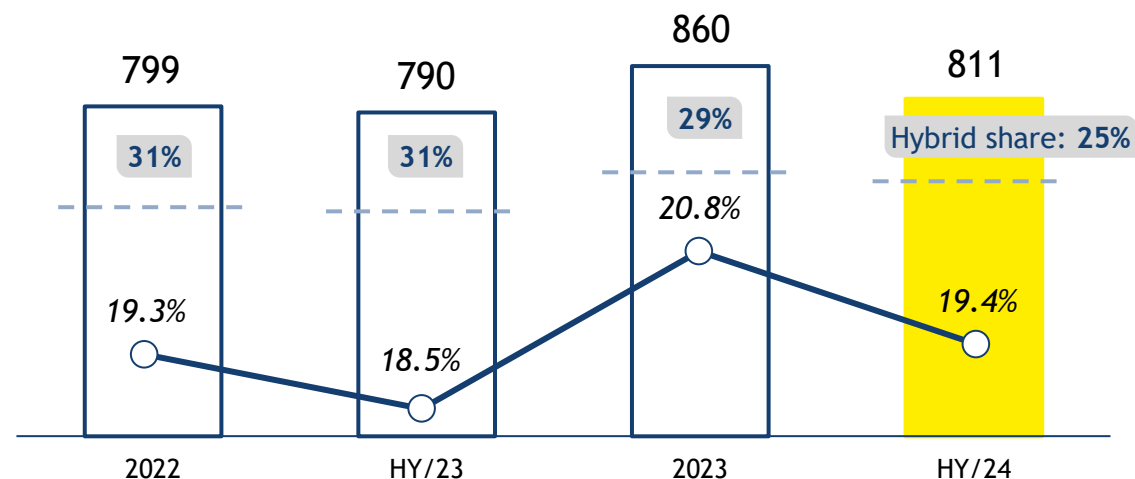
- Lower increase in staff expenses compared to Q1/24 due to already **leveling off** inflationary effects
- Materials **broadly stable**
- **Share of purchased services** again **reduced**

Sources: Statistik Austria, May 2024 and GENESIS data base, May 2024

STRONG BALANCE SHEET

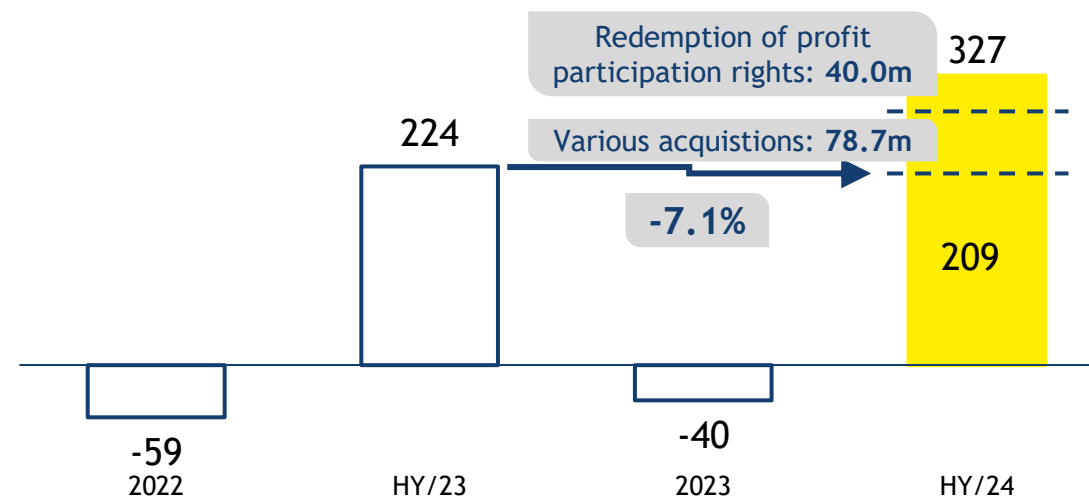
CAPITAL STRUCTURE FURTHER OPTIMISED

Equity (in EUR m)



- Successful refinancing of EUR 135m of hybrids
- **+2.6% yoy** despite redemption of profit participation rights (EUR 40m)
- **Significant increase** in equity ratio (+96 bps vs. June 23) due to **strong results** and **efficient working capital management**

Net debt (+) / Net cash (-) (in EUR m)



- **One-off effects of EUR 118.7m**
 - Acquisition of PANNONIA Group: EUR 36.8m
 - Acquisition of Waggershauser Group: EUR 26.6m
 - Other minor acquisitions: EUR 16.4m
- **-7.1% operational improvement**
- **YOY gross debt reduction of 14% (EUR 92.4m)**

MINOR AND SELECTIVE ACQUISITIONS

DEEPEN VALUE CHAIN AND ENHANCE PERMANENT BUSINESS

Gravel Ressources: Pannonia Group



- About **11m tonnes** of gravel ressources secure demand for the Greater Vienna area
- **Direct railway connection** via 480 metre-siding
- **Landfill resources** for excavated construction materials
- **Net debt** effect: EUR 36.8m

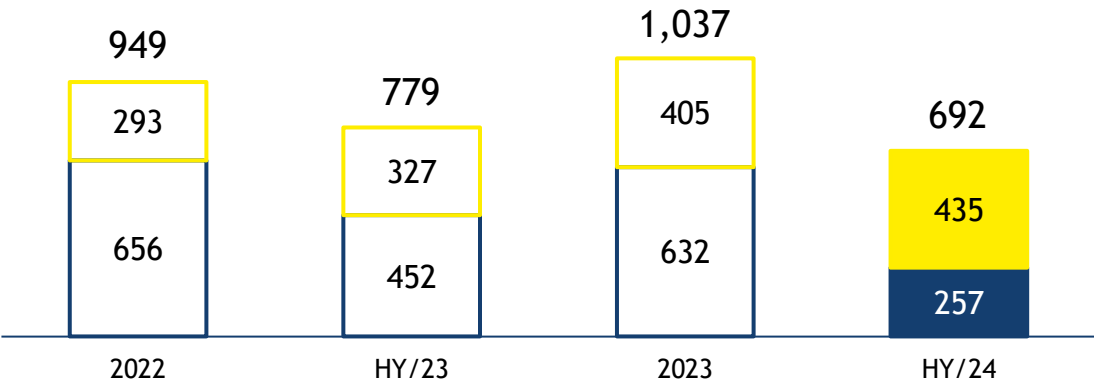
Local Footprint: Wagershauser Group



- **140 employees**, EUR 25m of output
- EUR 14.3m of **order backlog**
- One-stop shop for **traffic route construction** with modern fleet, **asphalt mixing plant**, stake in **building materials recycling plant** Lindorf
- **Net debt** effect: EUR 26.6m

STABLE LIQUIDITY CUSHION REFINANCED UNTIL 2028

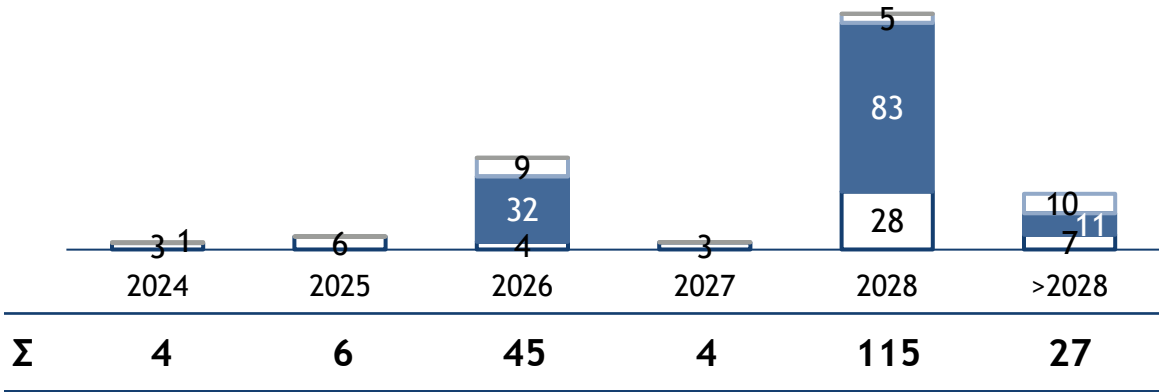
Liquidity (in EUR m)



■ Cash and cash equivalents
 ■ Committed cash facilities

- **+7.4% committed** cash lines
- **YOY reduction in trade receivables** of EUR 127m
- **CAPEX FY/2024:** 4.0-4.5% incl. investment in gravel ressources (PANNONIA Group)

Maturity profile of fiancial liabilities¹ (in EUR m)



■ Term loans
 ■ SSD floating
 ■ SSD fixed
 ■ Short-term / project-related

- **No further refinancing needed**

¹ Excl. leasing liabilities of EUR 383m

OUTLOOK 2024 CONFIRMED.

- › Solid order backlog
- › Moderate increase in output
- › Improvement in earnings



3 Strategy Intelligent Growth with Green and Lean



PORR 2025 ON TRACK

IMPORTANT MILESTONES IN FUTURE PROGRAMME REACHED

	Milestones in the first half of 2024	Measures 2025
Markets	<ul style="list-style-type: none"> Record output: EUR 3,116m Selective acquisitions for targeted increase 	<ul style="list-style-type: none"> Promote sustainable construction Extend value chain and permanent business Optimise portfolio mix
Operational excellence & digitalisation	<ul style="list-style-type: none"> LEAN transformation: 53 LEAN Construction and 57 LEAN Administration Experts newly certified and implementation of shop-floor management at additional pilot construction sites BIM transfer to line organisation Digital construction folder: rollout of the integrated document filing system launched 	<ul style="list-style-type: none"> Rollout of BIM and LEAN Avoid and reduce loss-making sites Digitalise supply chain and construction processes through innovative IT solutions
Staff and organisation	<ul style="list-style-type: none"> Expand Women@PORR & We@PORR Implement mandatory e-learning (Data Protection, Information Security, Compliance) New in PORR Academy (Human Rights, Social Media) Rollout of Future Managers Programme 2.0 	<ul style="list-style-type: none"> Process automation – digitalise administration Expansion of PORR Academy
Finances	<ul style="list-style-type: none"> Increased financial performance: Reduction in trade receivables, working capital and total assets Improvement in capital structure: Further decrease in hybrid capital, gross debt; equity ratio increased 	<ul style="list-style-type: none"> Optimise financial performance / capital employed Optimise capital structure

GREEN HOLISTICALLY SUSTAINABLE

Taking responsibility.

Becoming market leader in
circular construction.

Focus

- Decarbonisation
- Circular economy & habitats
- Occupational health & safety
- Working worlds
- Human rights, ethics & compliance

Added value

- Saving energy & resources
- Life-cycle thinking in project management
- Best Place to Work
- Handshake quality



ESG RATINGS

BEST IN CLASS



B
Climate Change & Water



C+
Prime Segment



AA
Best in industry



Bronze
Top 17 % of
construction industry

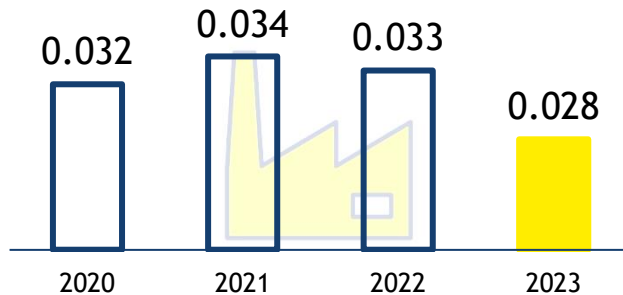


INSIGHTS INTO ESG@PORR

SELECTED KPIS PART 1

Decarbonisation

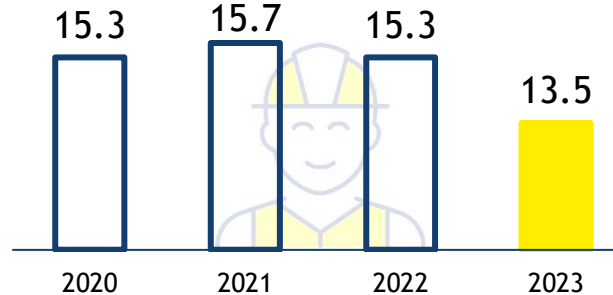
Intensity of GHG emissions
(Scope 1+2 in t CO₂e)



- Expansion of ISO 50001 including Romania
- Photovoltaics rollout to >30 roofs (22 GWh of energy production)
- 80 % local procurement

Occupational Safety

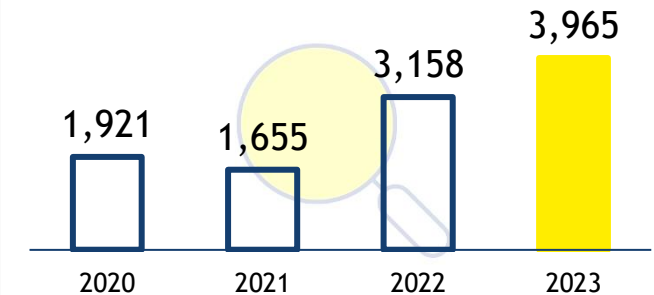
Work-related injuries*
(per 1 million hours worked)



- **Safety Walks:** management as role models
- **Mandatory training** courses including knowledge checks
- **Lower shares in various sectors** (e.g. industrial construction)

Compliance

Anti-corruption training
(number of employees)



- Re-certification of ISO 37001 & ISO 37301
- Compliance training programm for apprentices
- Construction Compliance Ambassadors

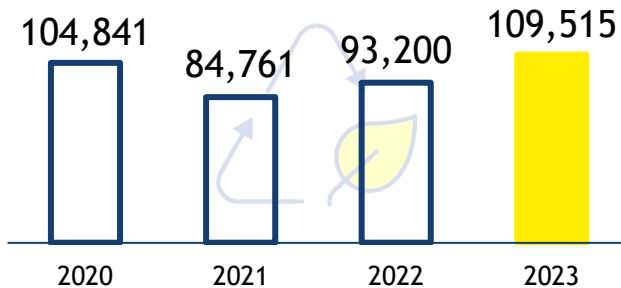
* Average figure, individual segments and countries perform even better (e.g. Romania)

INSIGHTS INTO ESG@PORR

SELECTED KPIS PART 2

Circular Economy

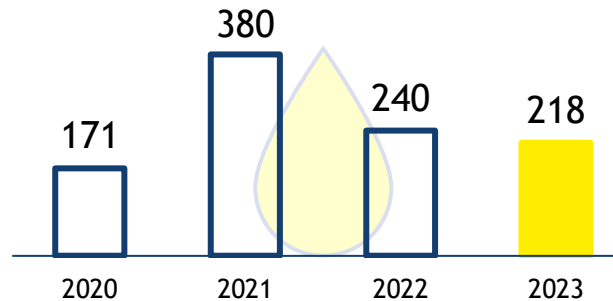
Recycled materials used (tonnes)



- Launch of 1st gypsum to gypsum recycling plant in AT
- Treatment of 1,700 tonnes of mineral wool waste
- Outlook: Concrete recycling with Up!crete

Habitats

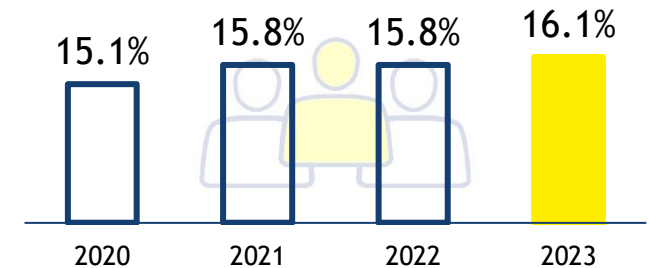
Total water consumption (Tm³)



- Maximum quality, minimum quantity in wastewater with Water Policy
- 500 beehives erected under the Bee@PORR initiative

Working Worlds

Share of female staff (in %)



- Construction is a people business: 91 nations@PORR
- Women@PORR initiative providing Group-wide Online Lunch Roulettes
- 39% women in junior management trainings

PV ROLLOUT KICK-OFF IN 2023

Hard facts for PORR ...

- >30 rooftop systems until 2025
- 5 free area locations on land and water until 2026
- Power output potential: 21,800 kWp

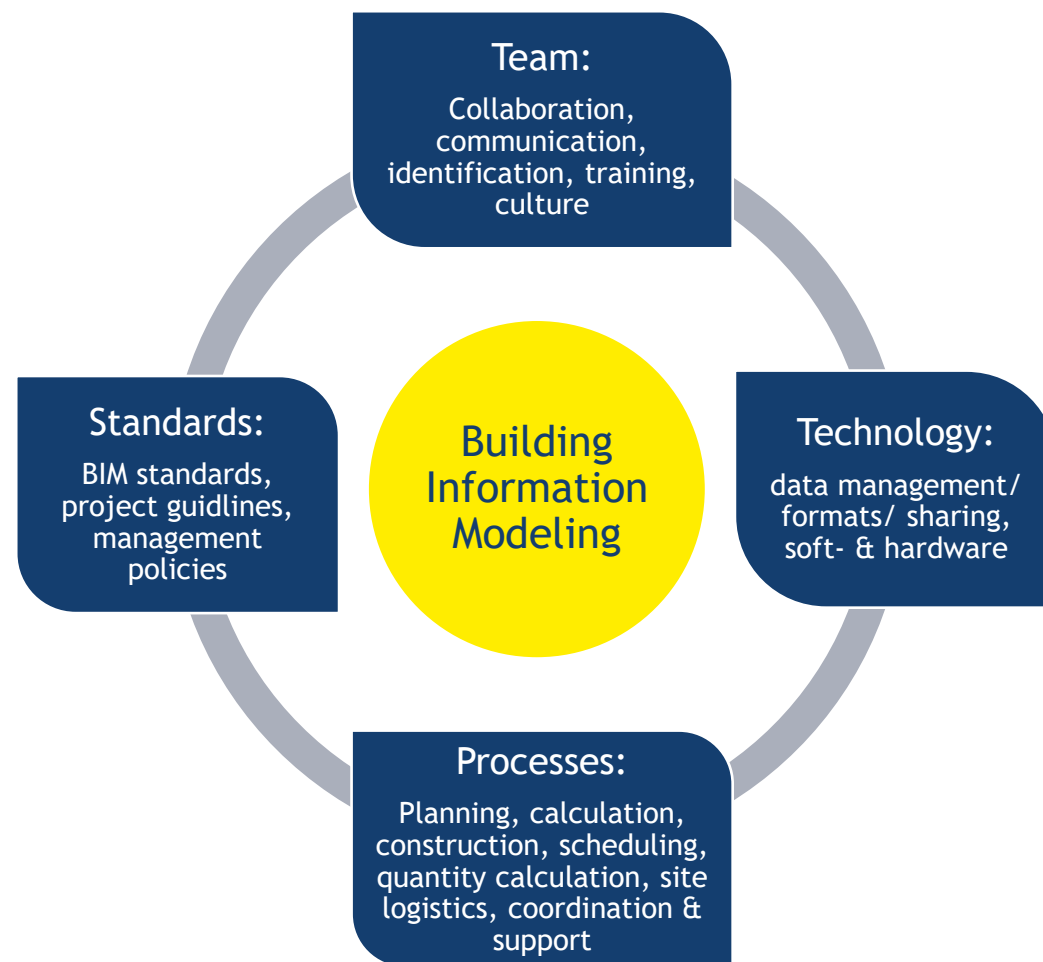
... strong opportunities for the environment.

- Combined utilisation of different renewable energy source (e.g. PV + geothermal energy)
- Creation of hybrid systems
- Energy storage for renewable energy
- Smartgrids (power plant parks)





AND WORKING PARTNERSHIPS



LEAN FOR MAXIMUM EFFICIENCY

LEAN Management

... understand the value chain, streamline the process

Mindset

LEAN Design & Engineering

... efficient project planning in coordination with contractors

Planning Reliability

LEAN Administration

... support the place of value creation the best way possible

Cooperation

LEAN Construction

... manage construction site, coordinate, on schedule & safely

Efficient operation

LEAN@PORR:

>66 Certified LEAN leaders
>19 LEAN experts
>11 Pilot sites

**Rollout completion
of >40% until 2024**

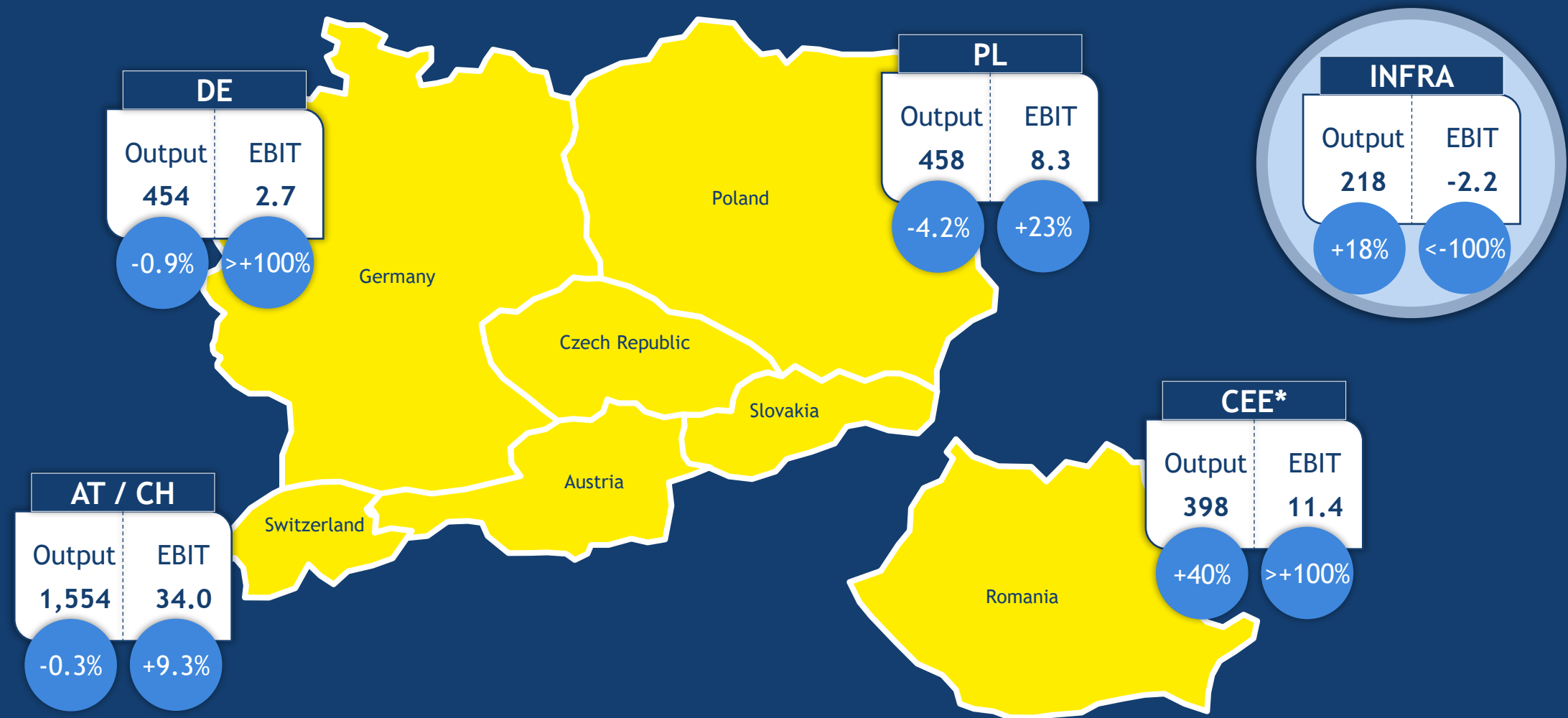


4 Financial Performance

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.

EARNINGS AND REVENUE HY/24

PER SEGMENT IN EUR M



* Containing country responsibility for Czech Repbulic, Slovakia and Romania

SEGMENT REPORTING

RESILIENT ORDER BOOK IN HY/24

	AT /CH	DE	PL	CEE	INFRA
Order backlog in EUR m Change in %	3,448 -5.0%	1,305 +2.4%	1,506 +7.8%	711 -18.2%	1,540 -10.1%
Order intake in EUR m Change in %	1,843 -1.8%	422 +42.0%	579 +41.3%	261 -9.9%	128 -85.7%
TOP orders in backlog	<ul style="list-style-type: none"> ▪ BMW production hall Munich ▪ Terminal 3 VIE airport expansion ▪ U2/17-21 Vienna metro tunnelling 	<ul style="list-style-type: none"> ▪ Data Center Raunheim ▪ Expressway Südschnellweg Hannover ▪ Elisabeth-Selbert-Haus office b. Berlin 	<ul style="list-style-type: none"> ▪ DCO clinic Wrocław ▪ Waste-to-Energy plant Gorlice ▪ Railway line LK131 Chorzów - Nakło 	<ul style="list-style-type: none"> ▪ Expressway Sibiu - Pitești Lot 4 ▪ Otopeni Regulament Airport construction ▪ ByPass Nová paka road construction 	<ul style="list-style-type: none"> ▪ ARGE H53 Brenner base tunnel ▪ High Speed 2 railway construction ▪ ARGE Tunnel ElbX

KEY FINANCIALS AT A GLANCE

<i>Operating data in EUR m</i>	HY/2024	Change	HY/2023	2023
Production output ¹	3,116.2	3.3%	3,017.2	6,577.0
Revenue	2,907.8	0.6%	2,891.1	6,048.5
EBIT	42.2	23.7%	34.1	140.3
EBT	34.8	26.4%	27.5	130.7
Net profit for the period	27.5	47.8%	18.6	95.0
Earnings per share <i>(in EUR)</i>	0.45	46.2%	0.31	2.21
<i>Financial Position indicators in EUR m</i>	30.06.2024	Change	30.06.2023	31.12.2023
Total assets	4,174.8	-2.5%	4,279.7	4,135.7
Equity	810.6	2.6%	790.0	860.2
Equity ratio <i>(in %)</i>	19.4%	1.0 PP	18.5%	20.8%
Net cash (+) / net debt (-)	-327.2	45.2%	-224.4	40
<i>Key data regarding shares</i>	30.06.2024	Change	30.06.2023	31.12.2023
Number of shares	39,278,250	-	39,278,250	39,278,250
Market capitalisation	549.9	8.0%	509.0	498.8

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.

CONSOLIDATED INCOME STATEMENT

<i>In EUR m</i>	HY/2024	Change	HY/2023	2023
Production output ¹	3,116.2	3.3%	3,017.2	6,577.2
Revenue	2,907.8	0.6%	2,891.1	6,048.5
EBITDA	148.1	8.4%	136.7	344.3
<i>in % of production output</i>	4.8%	0.2 PP	4.5%	5.2%
<i>in % of revenue</i>	5.1%	0.4 PP	4.7%	5.7%
EBIT	42.2	23.7%	34.1	140.3
<i>in % of production output</i>	1.4%	0.2 PP	1.1%	2.1%
<i>in % of revenue</i>	1.5%	0.3 PP	1.2%	2.3%
EBT	34.8	26.4%	27.5	130.7
<i>in % of production output</i>	1.1%	0.2 PP	0.9%	2.0%
<i>in % of revenue</i>	1.2%	0.2 PP	1.0%	2.2%
Net profit for the period	27.5	47.8%	18.6	95.0
Earnings per share <i>(in EUR)</i>	0.45	45.2%	0.31	2.21

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.

CONSOLIDATED KEY RATIOS

<i>In relation to production output</i>	HY/2024	Change	HY/2023	2023
Income from companies accounted for using the equity method	0.6%	-0.1 PP	0.7%	1.5%
Material cost	-18.8%	0.7 PP	-19.5%	-19.6%
Cost of other related production services	-43.1%	2.7 PP	-45.8%	-43.4%
Personnel cost	-23.9%	-0.8 PP	-23.1%	-22.1%
Other operating result	-3.4%	0.2 PP	-3.6%	-3.1%

<i>In relation to revenue</i>	HY/24	Change	HY/23	2023
Income from companies accounted for using the equity method	0.6%	0.0 PP	0.7%	1.6%
Material cost	-20.1%	0.2 PP	-20.3%	-21.3%
Cost of other related production services	-46.2%	1.6 PP	-47.8%	-47.2%
Personnel cost	-25.6%	-1.5 PP	-24.1%	-24.0%
Other operating result	-3.6%	0.1 PP	-3.7%	-3.4%

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.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Assets in EUR m</i>	30.06.2024	Change vs. YE	31.12.2023	Change vs. HY/23	30.06.2023
Intangible assets	215.0	16.0%	185.4	12.5%	191.1
Property, plant and equipment	1,251.9	7.3%	1,166.4	11.1%	1,127.3
Investment property	38.0	8.6%	35.0	10.3%	34.4
Shareholdings in companies accounted for under the equity method	81.7	6.8%	76.5	6.5%	76.7
Other financial assets	2.7	0.5%	2.7	-68.6%	8.5
Other non-current financial assets	57.0	0.4%	56.8	-19.4%	70.7
Deferred tax assets	37.6	52.1%	24.7	54.5%	24.3
Total non-current assets	1,683.9	8.8%	1,547.3	9.8%	1,533.0
Inventories	115.0	-3.4%	119.0	-9.4%	126.9
Trade receivables	1,783.2	17.9%	1,512.7	-6.7%	1,910.6
Other financial assets	182.1	0.0%	182.0	18.5%	153.6
Other receivables and current assets	153.4	7.9%	142.2	>100.0%	69.2
Cash and cash equivalents	256.3	-59.4%	631.3	-43.2%	451.5
Assets held for sale	0.9	-24.4%	1.1	-97.6%	34.9
Total current assets	2,490.9	-3.8%	2,588.4	-9.3%	2,746.7
Total assets	4,174.8	0.9%	4,135.7	-2.5%	4,279.7

Rounding differences may appear.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Equity and Liabilities in EUR m</i>	30.06.2024	Change vs. YE	31.12.2023	Change vs. HY/23	30.06.2023
Share capital	39.3	-	39.3	-	39.3
Capital reserve	358.8	-	358.8	-	358.8
Profit-participation rights/hybrid capital	204.8	-17.3%	247.5	-16.1%	244.1
Other reserves	180.8	-4.5%	189.3	57.2%	115.0
Non-controlling interest	26.9	6.3%	25.3	-17.9%	32.8
Total equity	810.6	-5.8%	860.2	2.6%	790.0
Provisions	522.6	9.4%	477.5	19.9%	435.9
Leasing liabilities	382.8	0.4%	381.3	-4.6%	401.5
Financial liabilities	200.9	-4.4%	210.2	-26.8%	274.7
Trade payables	1,419.5	27.4%	1,114.3	-7.4%	1,533.5
Other financial liabilities	42.5	-2.2%	43.5	-12.5%	48.6
Other liabilities	724.5	-25.9%	978.0	1.0%	717.3
Tax payables	71.3	1.0%	70.5	-3.6%	73.9
Liabilities held for sale	-	-	-	-100.0%	4.4
Total liabilities	3,364.1	2.7%	3,275.5	-3.6%	3,489.7
Total equity and liabilities	4,174.8	0.9%	4,135.7	-2.5%	4,279.7

Rounding differences may appear.

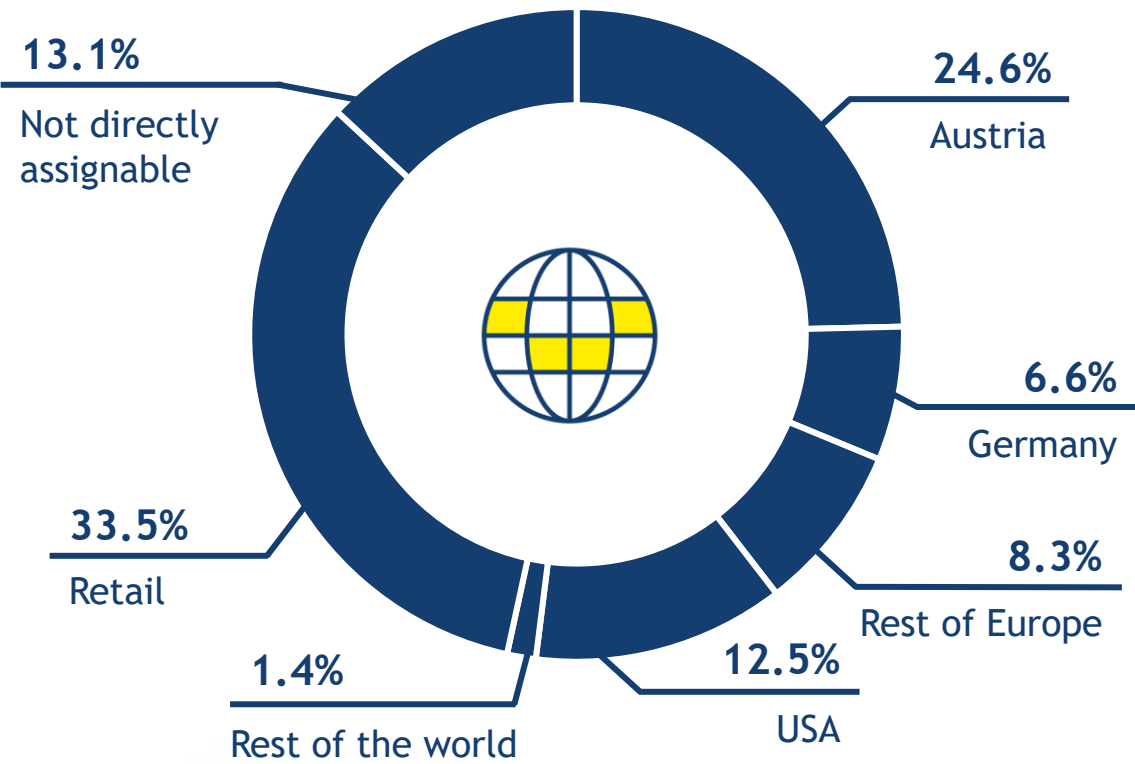
INTERNATIONAL SHAREHOLDER BASE

STABLE CORE SHAREHOLDER

Shareholder structure



Distribution of free float

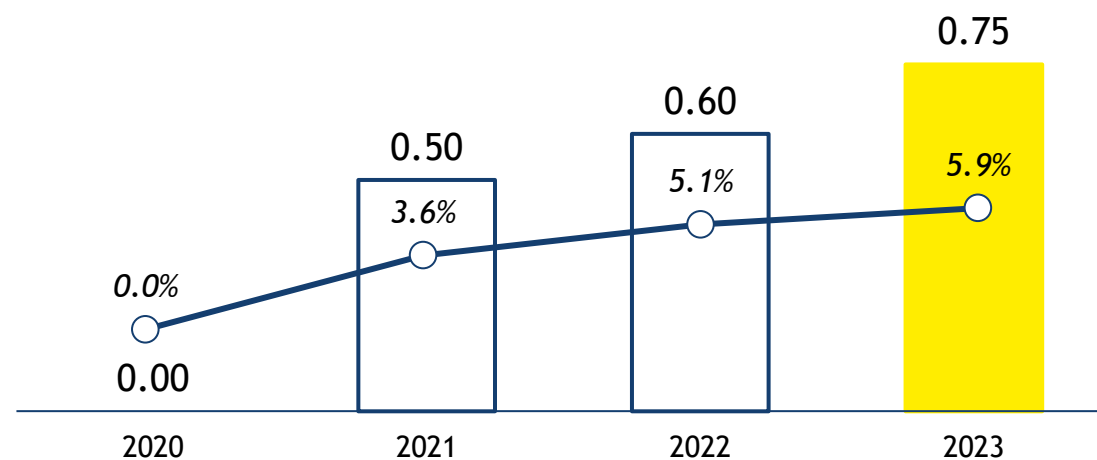


*Syndicate (Strauss Group, IGO Industries Group)

**Free float (of which 4.3% Heitkamp Construction GmbH and 4.9% PORR Management and PORR AG treasury shares)

DIVIDEND SHARPENED PROFILE

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



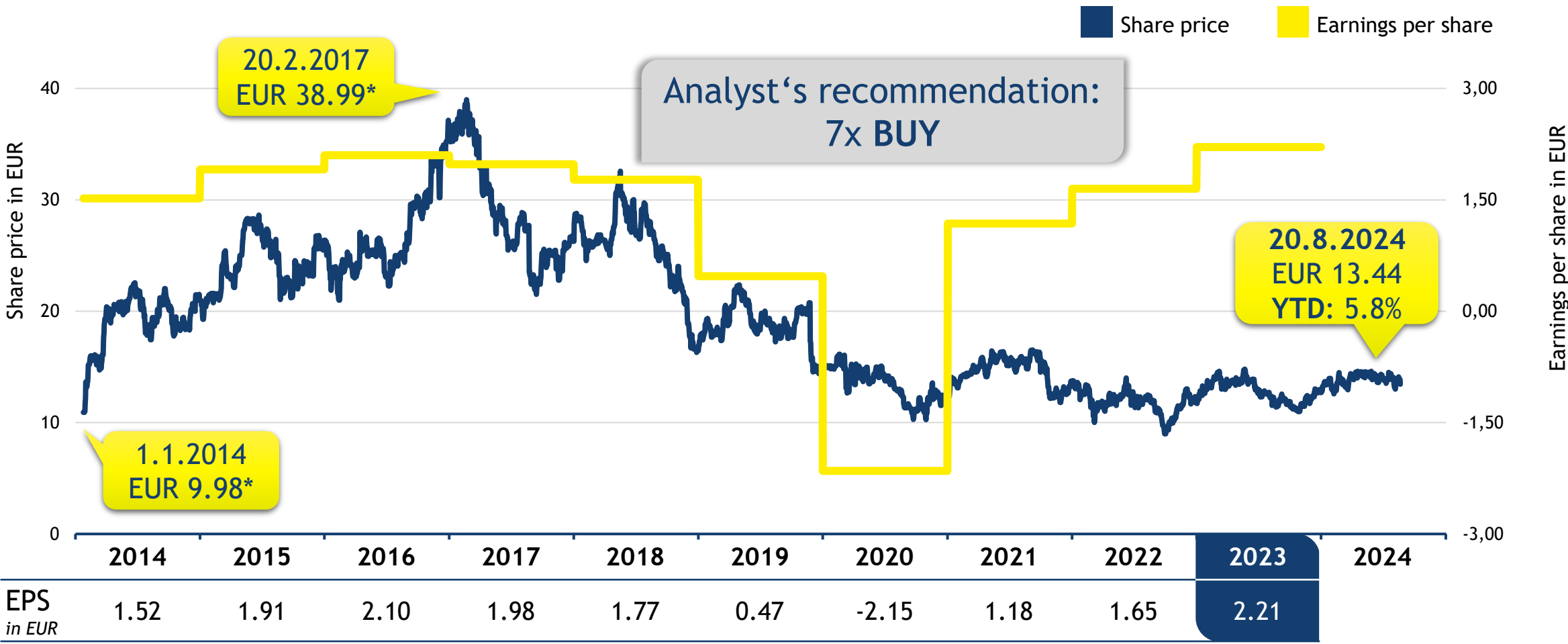
- **+25% dividend payment**
- **Payout ratio at 33.9%**
- **Continuous dividend policy of 30-50% payout ratio**
- **Total shareholder return (TSR) at 13.9%***

* Calculation: Dividend yield (5.9%) + Increase in share price as of 2023 (8.0%)



ALL-TIME HIGH IN EARNINGS PER SHARE

UPLIFT POTENTIAL FOR SHARE PRICE



* Re-calculated with today's number of shares outstanding

BROKER COVERAGE

ANALYSTS' RECOMMENDATIONS

Institution	Analysts	Price Target	Recommendation	Last Update
Montega	Patrick Speck	20.0	Buy	20.06.2024
ERSTE Group	Michael Marschallinger	20.0	Buy	27.05.2024
Kepler Cheuvreux	Patrick Steiner	16.0	Buy	23.05.2024
Warburg Research	Philipp Kaiser	27.0	Buy	23.05.2024
SRC Research	Stefan Scharff	21.0	Buy	23.05.2024
Raiffeisen Bank International	Markus Remis	19.0	Buy	23.05.2024
Joh. Berenberg, Gossler & Co. KG	Jenna Xu	19.5	Buy	22.03.2024

SERVICE INVESTOR RELATIONS

Share information

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

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Next events

18-Nov-24 Interest payment
Hybrid bond 2021

21-Nov-24 Report on the
3rd quarter

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