



# HOME OF CONSTRUCTION

Investor Presentation: Q1-3 Results 2024  
November 2024

**DORR**



# DISCLAIMER

- This presentation was prepared by PORR AG (the "Company") solely for use at investors' meetings and is provided solely for informational purposes.
- This presentation dates from November 2024. The facts and information contained herein might be subject to revision in the future. Neither the delivery of this presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. None of the Company or any of its subsidiaries or any of its shareholders or any of such person's directors, officers, employees or advisors nor any other person makes any representation or warranty, express or implied as to, and no reliance should be placed on, the accuracy or completeness of the information contained in this presentation. None of the Company or any of its subsidiaries or any of its shareholders or any of such person's directors, officers, employees and advisors nor any other person shall have any liability whatsoever for any loss howsoever arising, directly or indirectly, from any use of this presentation. The same applies to information contained in other material made available at the meeting.
- This document is selective in nature and is intended to provide an introduction to, and overview of, the business of the Company. Wherever external sources are quoted in this presentation, such external information or statistics should not be interpreted as having been adopted or endorsed by the Company as being accurate.
- This presentation contains forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which the Company operates. These statements generally are identified by words such as "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements, including but not limited to assumptions, opinions and views of the Company or information from third party sources, contained in this presentation are based on current plans, estimates, assumptions and projections and involve uncertainties and risks. Various factors could cause actual future results, performance or events to differ materially from those described in these statements. The Company does not represent or guarantee that the assumptions underlying such forward-looking statements are free from errors nor do they accept any responsibility for the future accuracy of the opinions expressed in this presentation. No obligation is assumed to update any forward-looking statements.
- By accepting this presentation, you acknowledge that you will be solely responsible for your own assessment of the market and of the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business.

# 1 PORR at a Glance



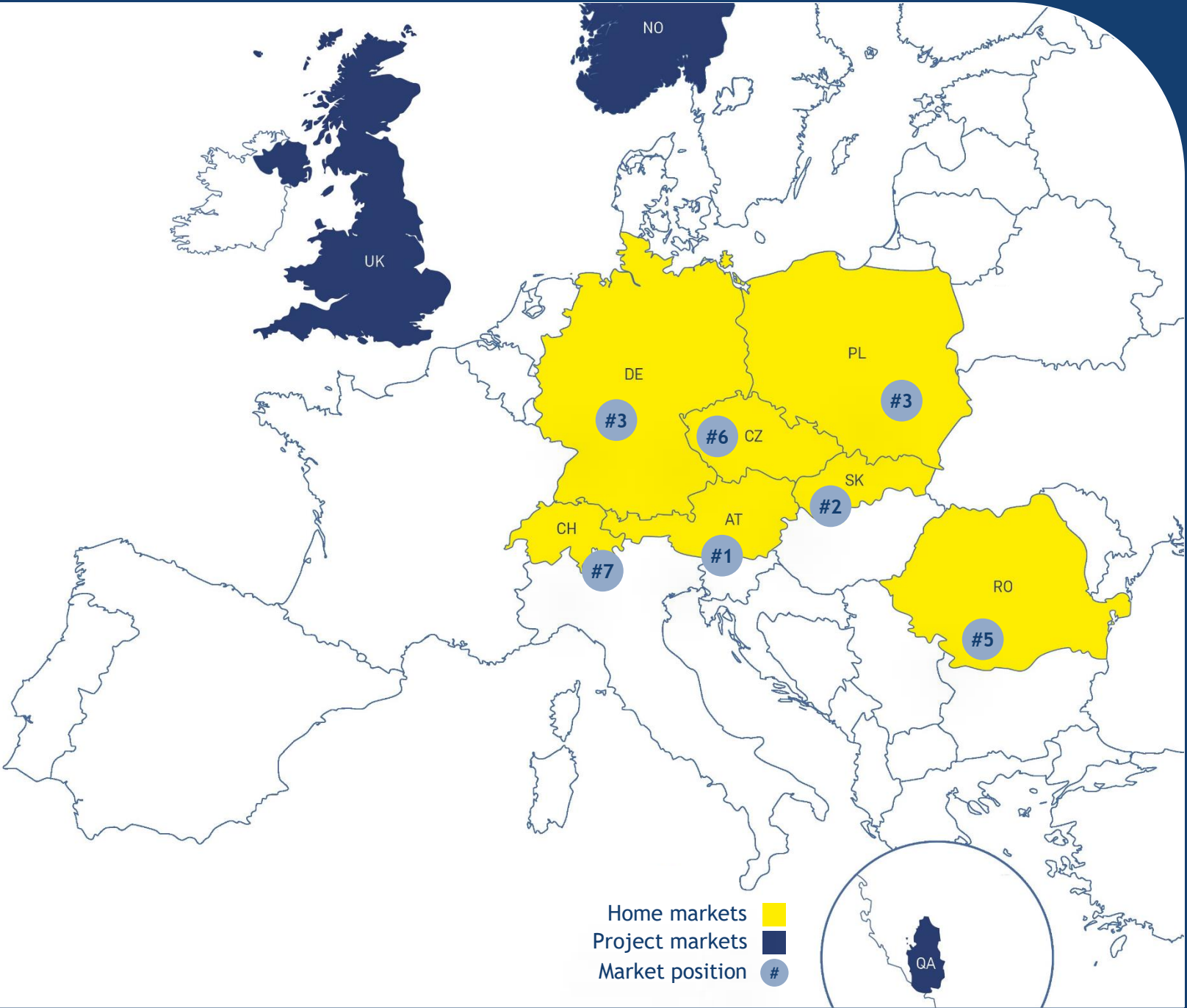
# PORR IN BRIEF

## 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



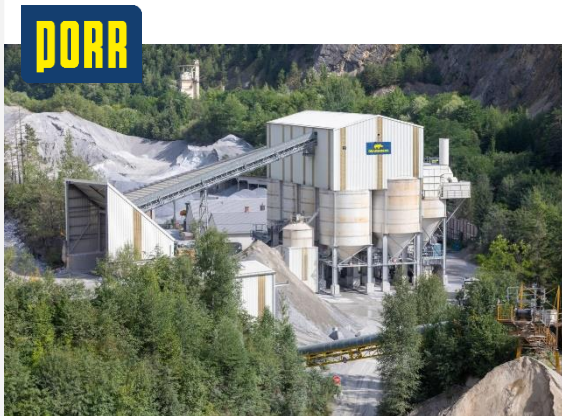


# THE 4 D'S OF PORR

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



# 2 Facts & Figures

## Q1-3 Results 2024



# Q1-3/24 AT A GLANCE

**1**

**Surpassing the dip**

Running on full capacity

**2**

**Selective acquisition**

Heavy pipeline in PL & CEE

**3**

**Performance further improved**

+17.8% in EBIT to EUR 91.9m

**4**

**Stable balance sheet**

Equity ratio at 19.5%

**5**

**Solid net debt development**

Operational reduction of -8.2%

**6**

**Outlook confirmed**

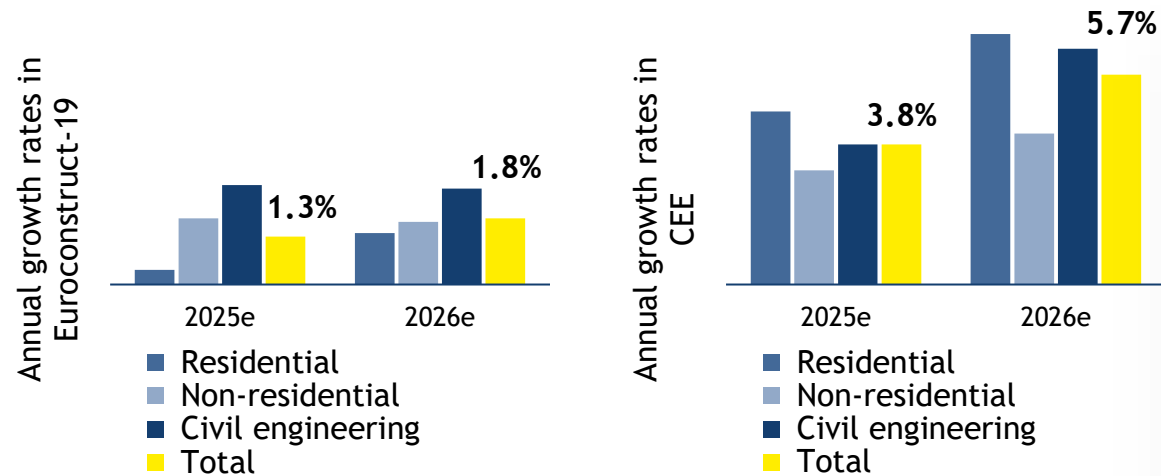
EBIT at EUR 150-160m



# CONSTRUCTION AT TURNING POINT

## FURTHER MOMENTUM COMING FROM INTEREST CUTS

### Re-start of industry with major public support



- **Resilience** in non-residential buildings: **Data centres** with **CAGR of +16%** until 2032
- Strong demand push from **interest rate reductions** (4Q/2025e: 2.25%), especially in **building construction**
- **Civil engineering** as continuous growth engine

### Long-term drivers of demand across all major markets



- **EUR 2.5 bn** residential construction stimulus programme
- **EUR 4.5 bn p.a.** investments in railway and road infrastructure



- **14,000 road bridges & 1,000 railway bridges** in urgent need of renovation
- **EUR 50 bn** of expected investment in energy transmission network



- **EUR 46 bn** investment plan in railway infrastructure

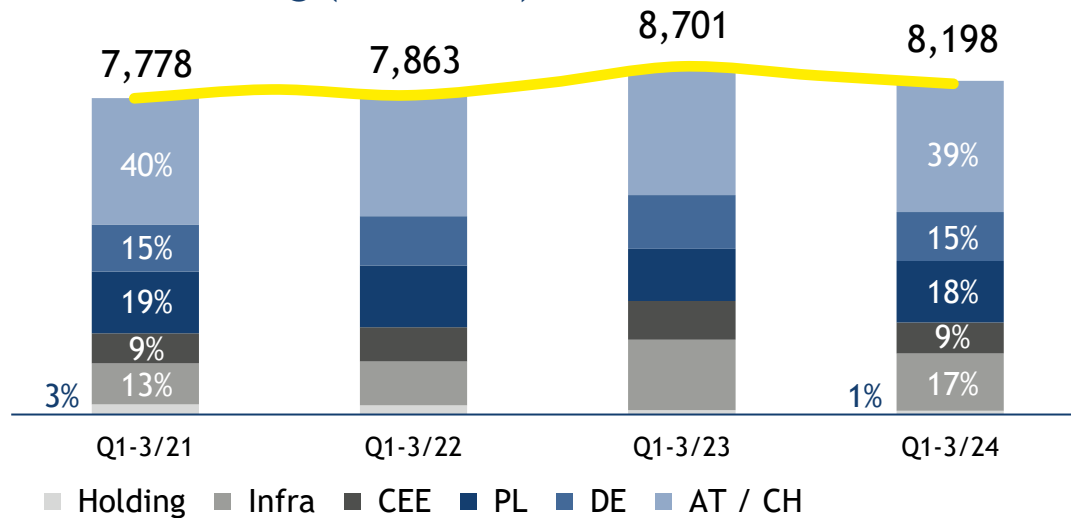


- From **1,000 kilometre** to **2,000 kilometre** of expressway

Source: Euroconstruct, June 2024, Bank Austria, ÖBB, Austrian Parliament, BUND, BMWK, spectis.pl, 3Seas Initiative

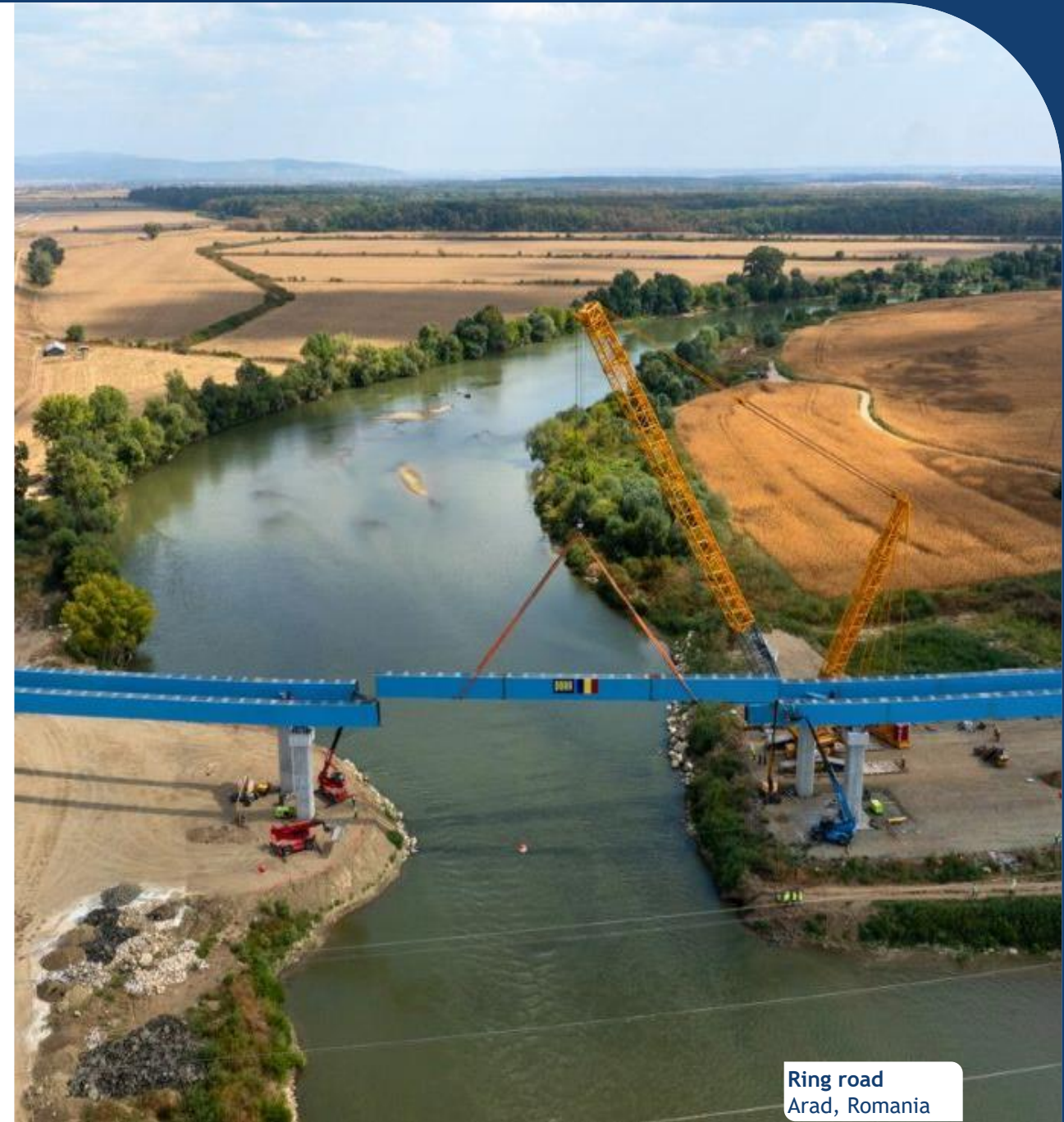
# STRONG ORDER BOOK VISIBILITY FOR >1 YEAR

Order backlog (in EUR m)



- Focus on **working-off** existing major orders with **high capacity utilisation** in civil engineering and INFRA
- **+18% in segment PL** due to infrastructure construction and data centers

Rounding differences may appear.

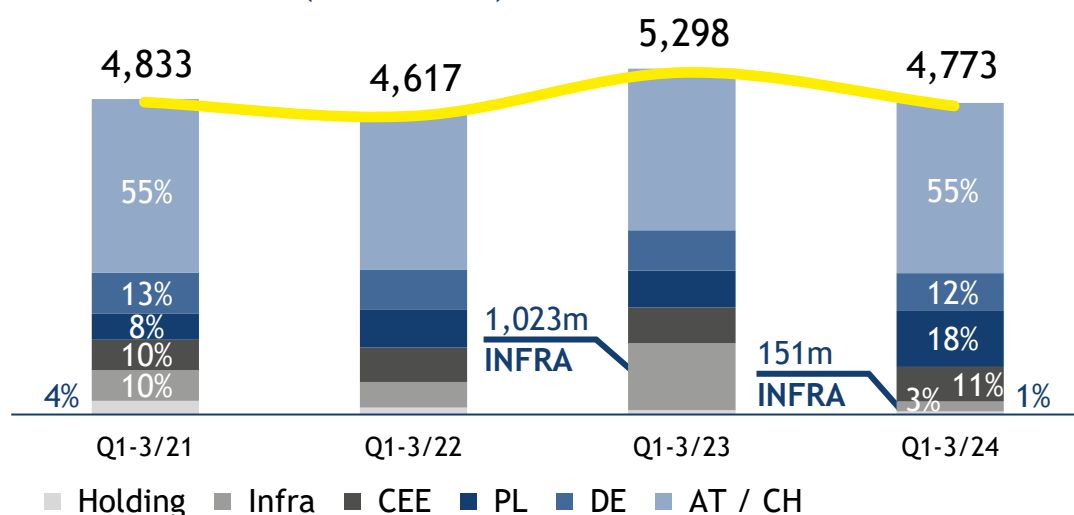


Ring road  
Arad, Romania



# SOLID ORDER INTAKES SELECTIVE ACQUISITION

Order intake (in EUR m)



- **+3.7% order intake in Q3/24 vs. Q3/23**
- **>50% increase in segment PL**
- **>25% uplift in Q3: turnaround in segment AT / CH**
- **One-off in 2023: Brenner Base Tunnel in segment Infrastructure International of EUR 480m**



LeopoldQuartier  
Vienna, Austria

# TOP ORDER INTAKES 2023/24



## 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

## Q3/24

**TB1 - Tramway Bucuresti  
Lot 1**  
Bukarest / RO / 143.9m

**Eli Lilly - Project Higgins**  
Alzey / DE / 94.1m

**Walcz bypass**  
Straczno / PL / 33.4m

**Fuel Storage Facility MPS**  
Swietoszow / PL / 32.2m

**Design & Build  
Corabia Port**  
RO / 29.8m

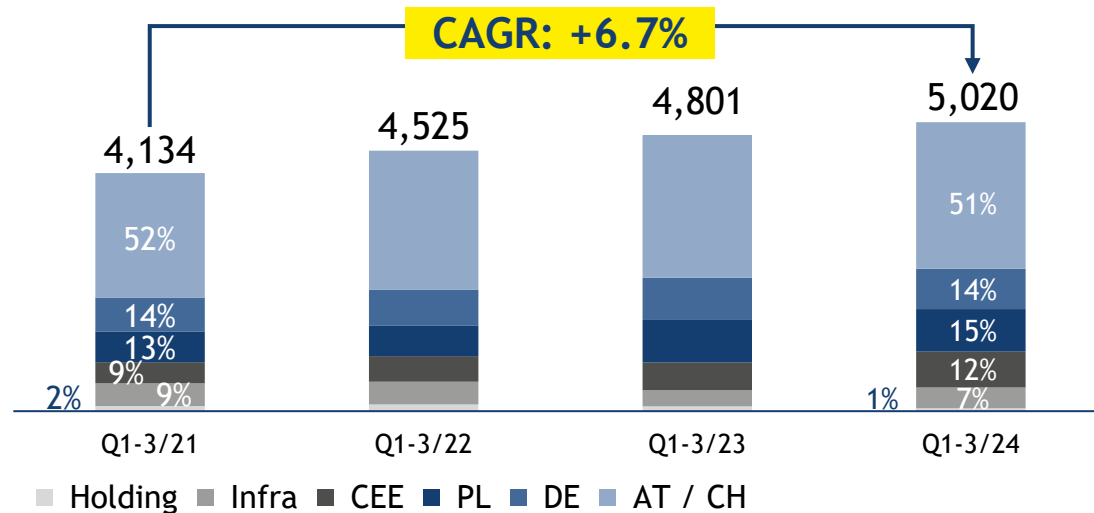
Figures in EUR



# PERFORMANCE IMPROVED FURTHER

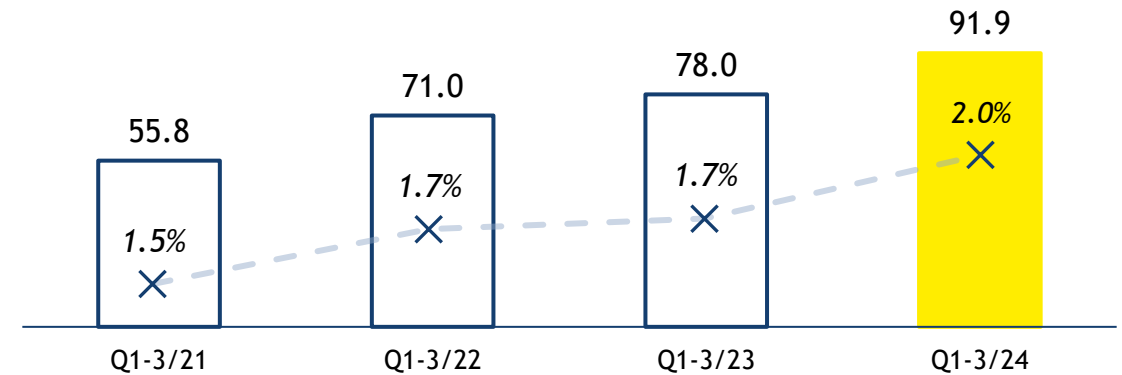
## SOLID INCREASE ON TOP-LINE

Production output per segment (in EUR m)



- **+30% in segment CEE** due to major projects in Romania
- **Big tunnelling projects** entering execution phase: **+28% in segment INFRA**
- **AT / CH: +2.6%** - strength in **backbone**

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



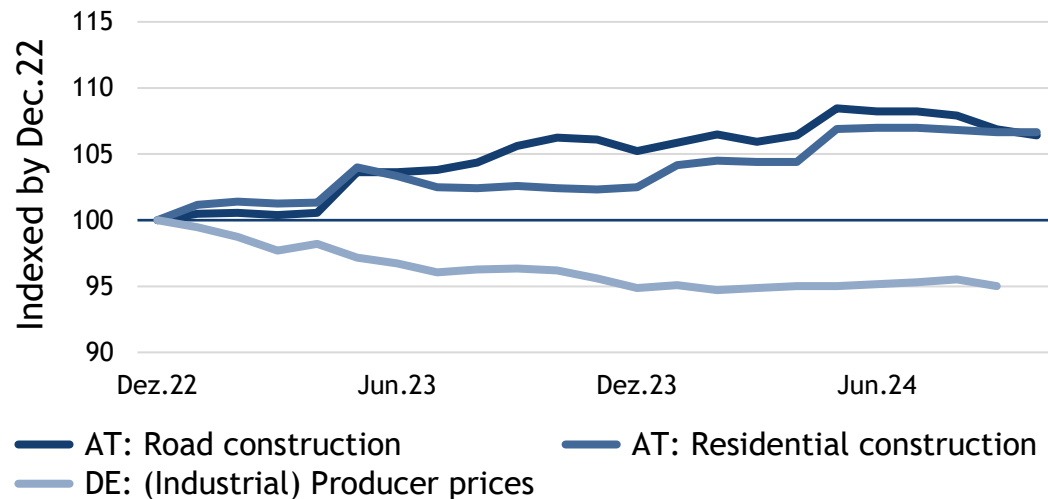
- Increased output and decreased **material expense** lead in **+17.9% in EBIT**
- **Change in project structure** and **inflationary effects** result in **higher personnel expenses**
- **+22.5% in net profit**

Rounding differences may appear.

# INPUT COSTS REMAINING STABLE

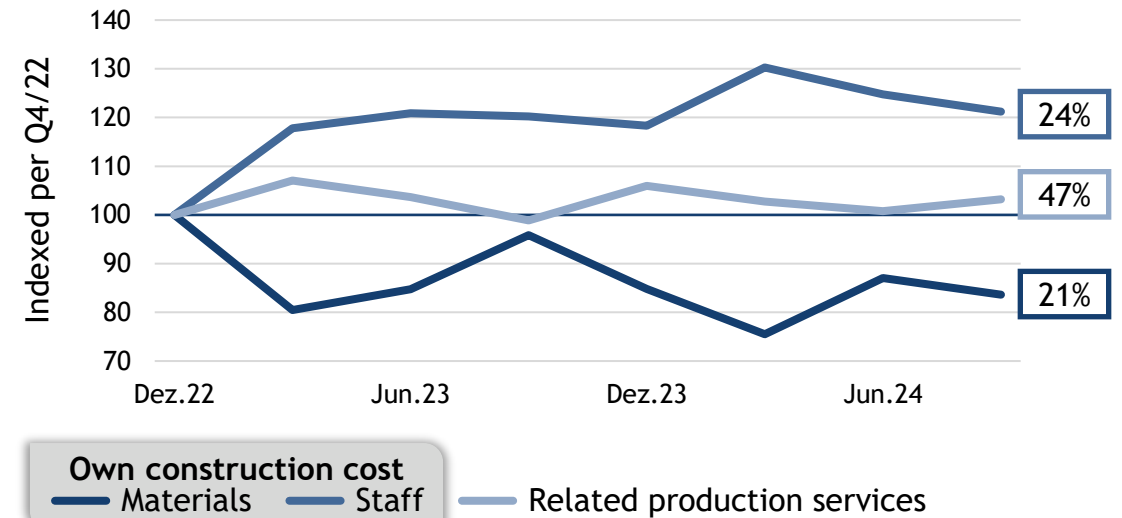
## ABSOLUTE DECREASE IN MATERIAL EXPENSES

### Stagnating cost levels



- Further price stabilisation in Q3 within a range of +/- 5%
- Inflationary effects levelling off, only visible in personnel cost

### PORR's cost ratios in % of revenue

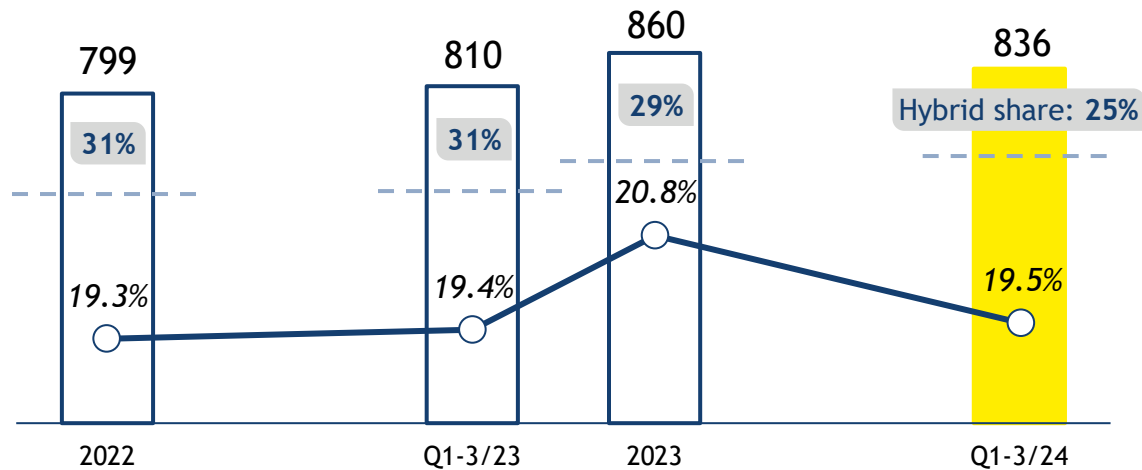


- Higher share of infrastructure projects leading to increase in personnel cost due to higher use of own personnel
- Absolute decrease in material cost of EUR 23m



# STABLE EQUITY HYBRID REDUCTION

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



- 3.3% y-o-y increase in equity, despite redemption of profit participation capital of EUR 40.0m
- Share of hybrid capital reduced to 25%, further decrease to ~15% anticipated

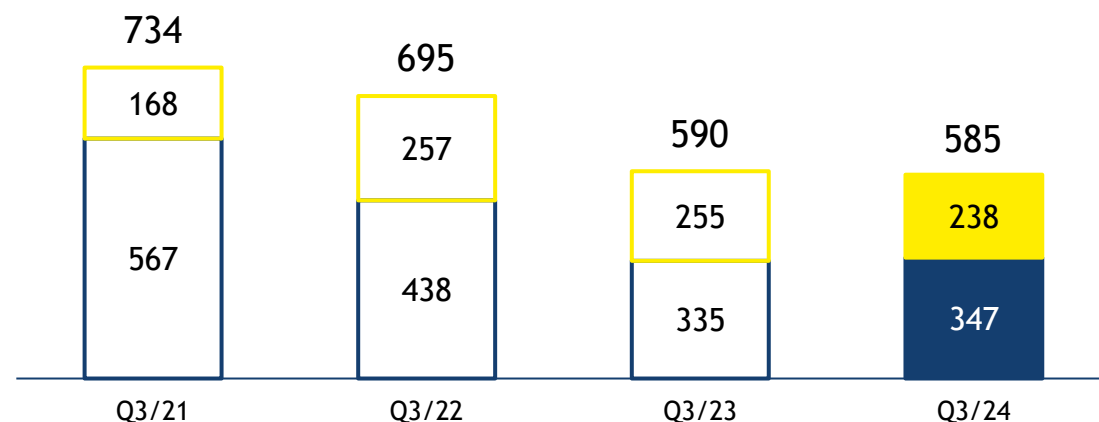


Pumped storage power plant  
Forbach, Germany

# CONTINUED GROSS DEBT REDUCTION

## SOLID NET DEBT DEVELOPMENT

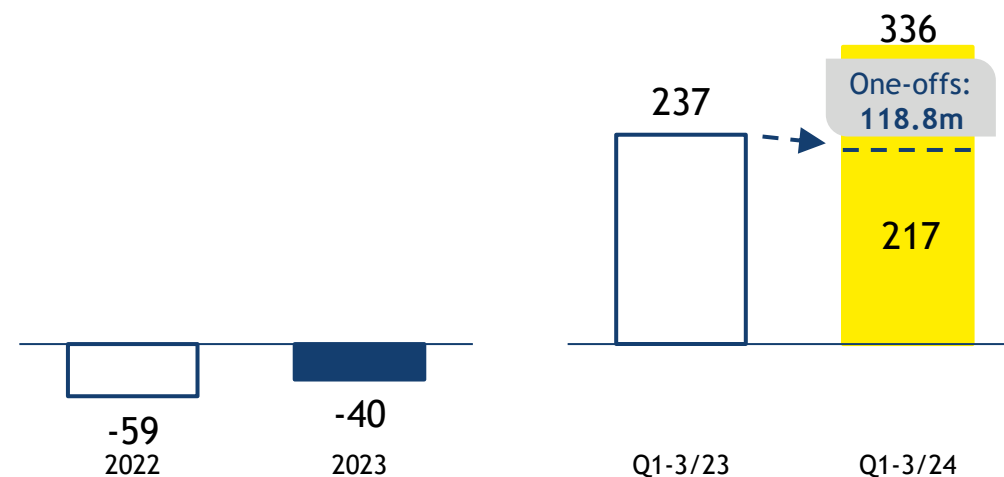
Gross debt (in EUR m)



□ IFRS 16 - long-term office rentals

- **Gross debt further optimised**
- **~40% of gross debt** attributable to office rental agreements
- Financial liabilities refinanced until 2028

Net debt (in EUR m)



- **One-off effects of EUR 118.8m in Q2/2024**
  - Various acquisitions: EUR 78.8m
  - Redemption of profit-participation rights: EUR 40.0m
- **-8.2% pro-forma operational improvement**

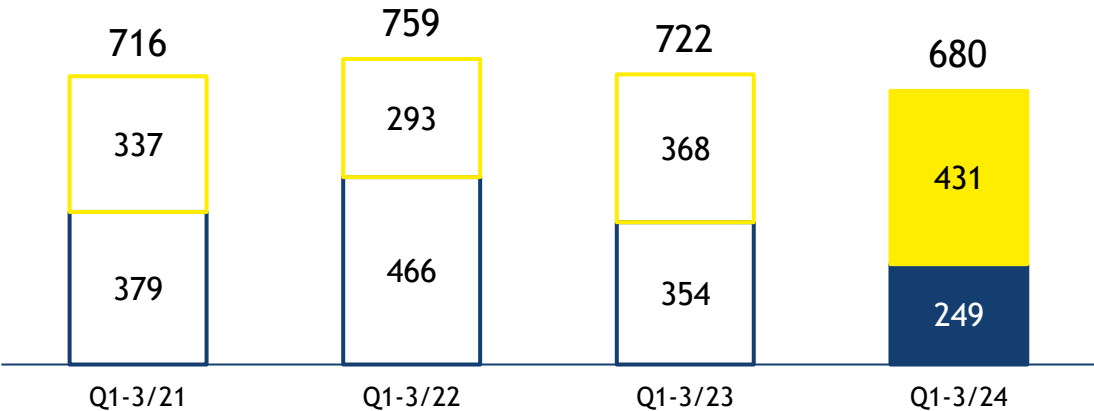
Rounding differences may appear.



# COMFORTABLE LIQUIDITY CUSHION

## NO FURTHER NEED FOR REFINANCE

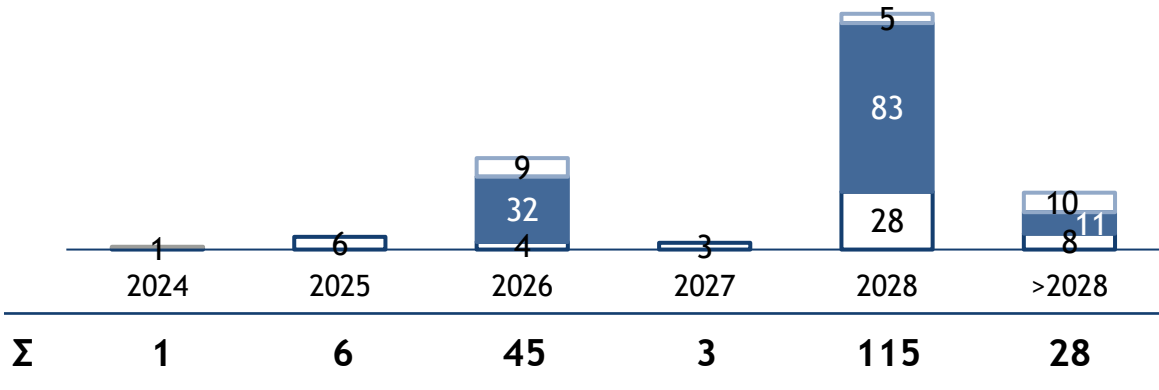
Liquidity (in EUR m)



■ Cash and cash equivalents
 ■ Committed cash facilities

- **Increase** in committed cash line: **17%**
- Temporary **higher investments** due to **uplift in output** in infrastructure RO
- **CAPEX FY/2024**: 4.0-4.5% incl. investment in **gravel ressources** (PANNONIA Group)

Maturity profile of fiancial liabilities<sup>1</sup> (in EUR m)



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

- **Refinanced** until 2028
- **No major maturities** in the upcoming years

<sup>1</sup> Excl. leasing liabilities of EUR 147m  
Rounding differences may appear.

# OUTLOOK 2024 IN DETAIL

- › Stable order backlog
- › **Output:** EUR 6.7-6.8 bn
- › **Revenue:** EUR 6,150-6,250m
- › **EBIT:** EUR 150-160m





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



# 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

# 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



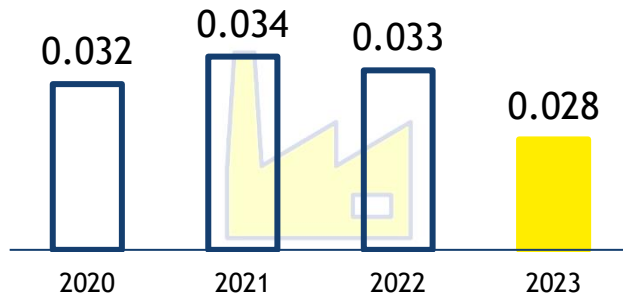


# INSIGHTS INTO ESG@PORR

## SELECTED KPIS PART 1

### Decarbonisation

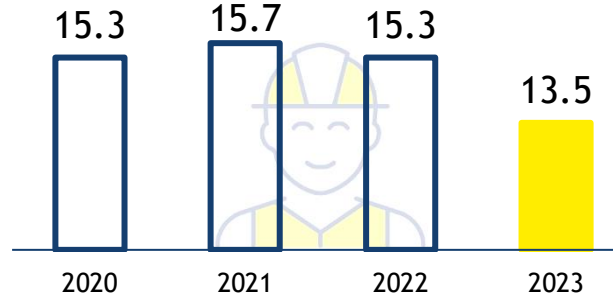
Intensity of GHG emissions  
(Scope 1+2 in t CO<sub>2</sub>e)



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

### Occupational Safety

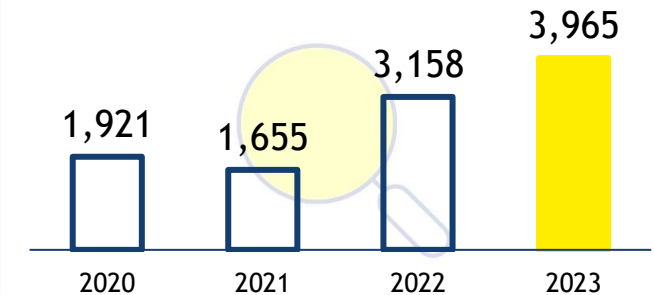
Work-related injuries\*  
(per 1 million hours worked)



- 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

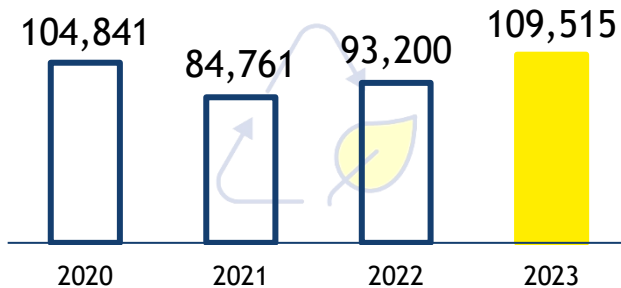
\* Average figure, individual segments and countries perform even better (e.g. Romania)

# INSIGHTS INTO ESG@PORR

## SELECTED KPIS PART 2

### Circular Economy

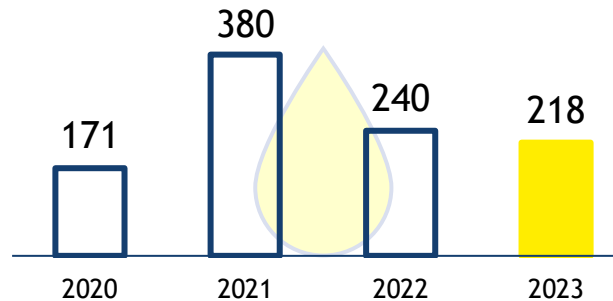
Recycled materials used  
(tonnes)



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

### Habitats

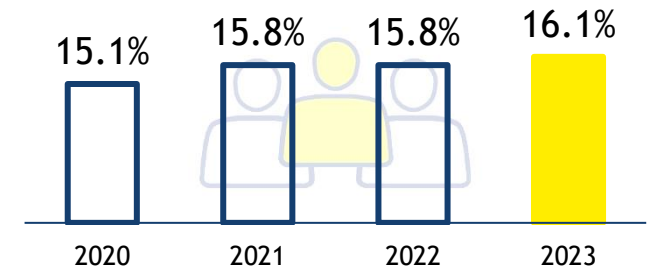
Total water consumption  
(Tm<sup>3</sup>)



- 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.

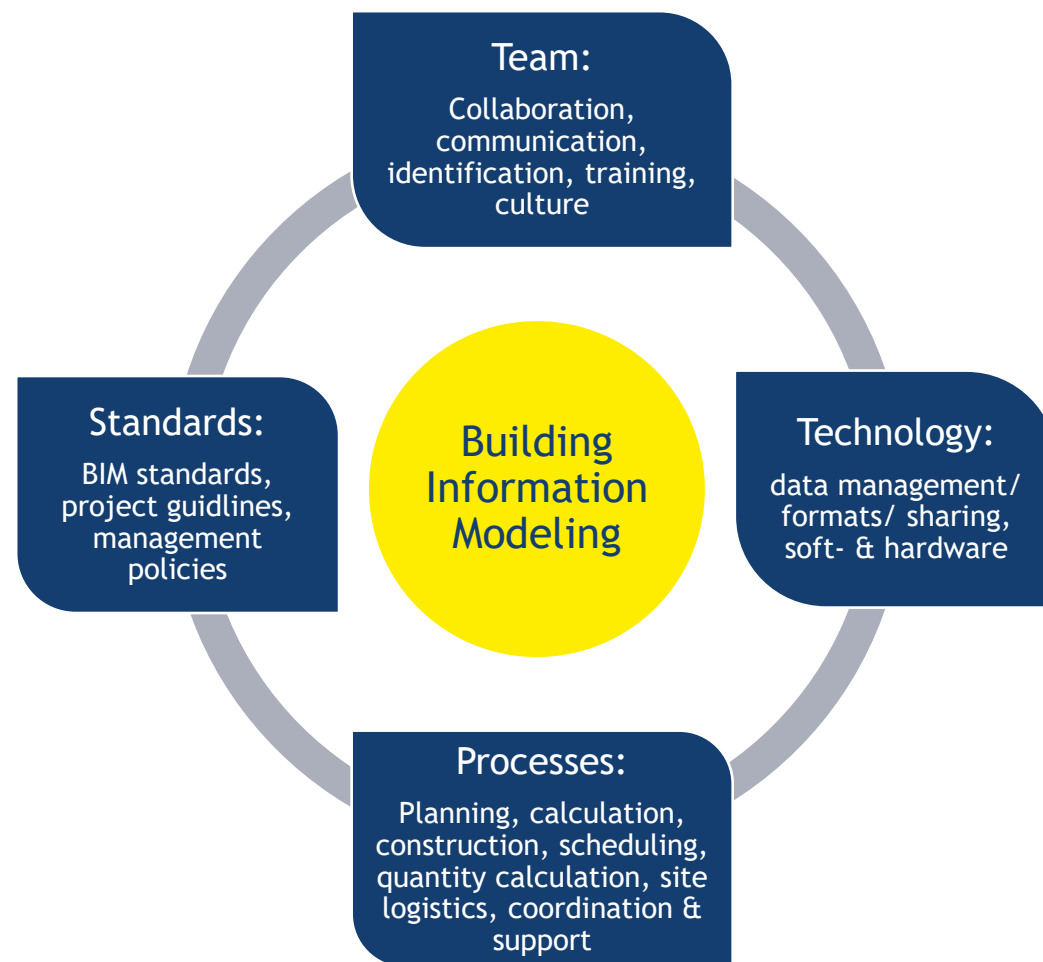
- Combined utilisation of different renewable energy source (e.g. PV + geothermal energy)
- Creation of hybrid systems
- Energy storage for renewable energy
- Smartgrids (power plant parks)







# 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**





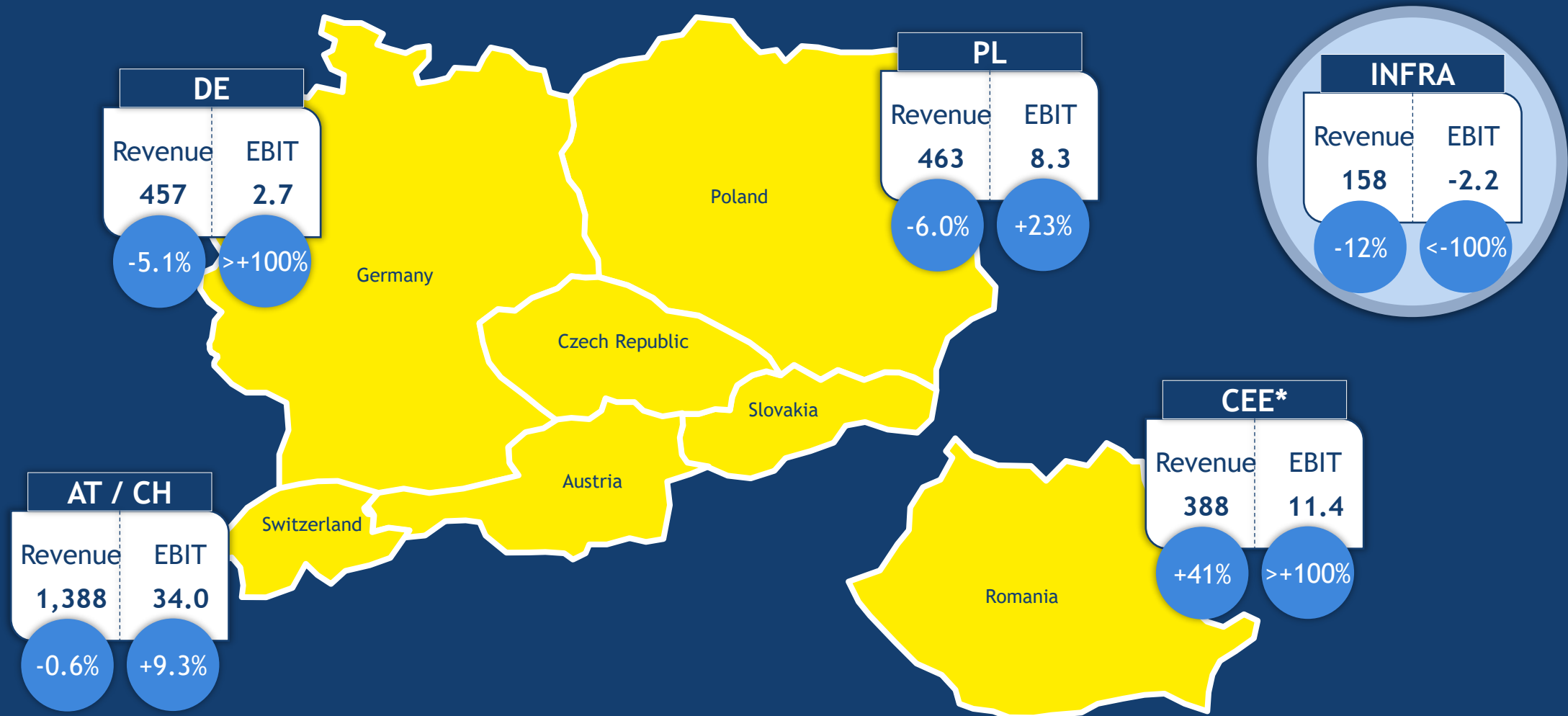
# 4 Financial Performance

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 Republic, Slovakia and Romania

# SEGMENT REPORTING

## RESILIENT ORDER BOOK IN Q1-3/2024

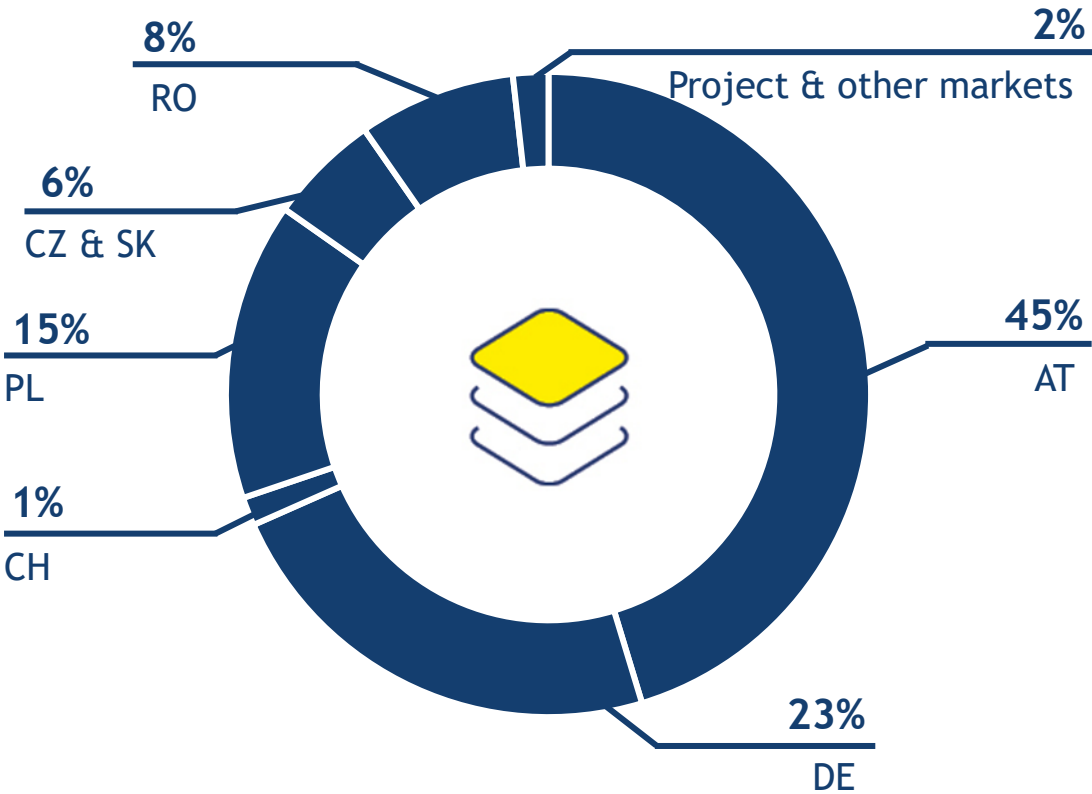
	AT /CH	DE	PL	CEE	INFRA
Order backlog in EUR m Change in %	3,220 -2.6%	1,203 -8.8%	1,514 +17.9%	759 -20.1%	1,413 -18.5%
Order intake in EUR m Change in %	2,608 5.3%	567 -7.9%	869 +54.3%	530 -3.9%	151 -85.2%
TOP orders in backlog	<ul style="list-style-type: none"> <li>▪ BMW production hall Munich</li> <li>▪ Terminal 3 VIE airport expansion</li> <li>▪ Provincial hospital Wiener Neustadt</li> </ul>	<ul style="list-style-type: none"> <li>▪ Data Center Raunheim</li> <li>▪ Expressway Südschnellweg Hannover</li> <li>▪ Elisabeth-Selbert-Haus office b. Berlin</li> </ul>	<ul style="list-style-type: none"> <li>▪ DCO clinic Wrocław</li> <li>▪ Data Center Raunheim</li> <li>▪ Waste-to-Energy plant Gorlice</li> </ul>	<ul style="list-style-type: none"> <li>▪ Expressway Sibiu - Pitești Lot 4</li> <li>▪ TB1 Tramway Bucarest</li> <li>▪ Harbour infra. Constanta</li> </ul>	<ul style="list-style-type: none"> <li>▪ ARGE H53 Brenner base tunnel</li> <li>▪ High Speed 2 railway construction</li> <li>▪ ARGE Tunnel ElbX</li> </ul>



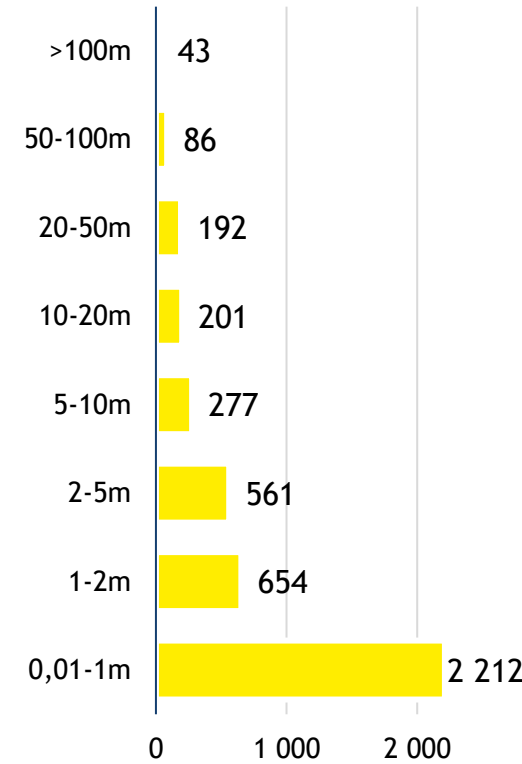
# PROJECT PORTFOLIO IN REGIONS AND SIZES Q1-3/2024

## DIVERSIFICATION AS SUCCESS FACTOR

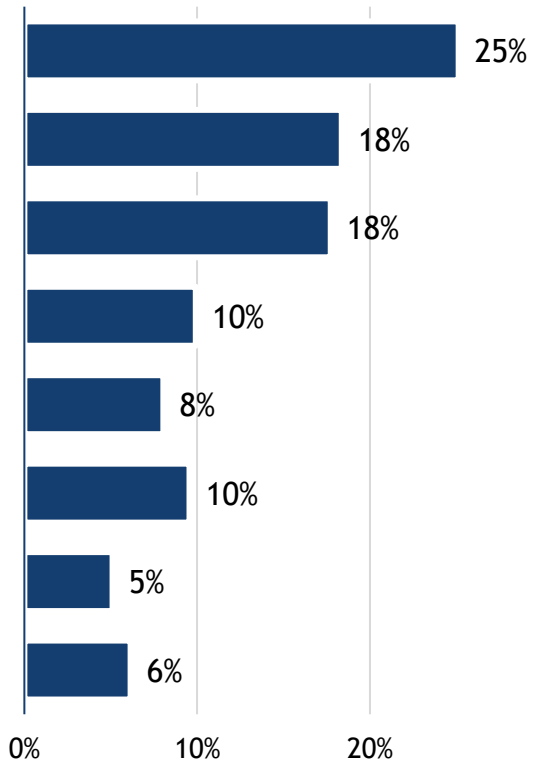
Production output per country (EURm in %)



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



Share of production output per volume class (in %)



<sup>1</sup> 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

# KEY FINANCIALS AT A GLANCE

<i>Operating data in EUR m</i>	Q1-3/2024	Change	Q1-3/2023	2023
Production output <sup>1</sup>	5,020.3	4.6%	4,800.8	6,577.2
Revenue	4,608.9	3.3%	4,460.1	6,048.5
EBIT	91.9	17.8%	78.0	140.3
EBT	78.6	15.6%	68.0	130.7
Net profit for the period	60.8	22.5%	49.7	95.0
Earnings per share <i>(in EUR)</i>	1.18	12.4%	1.05	2.21
<i>Financial Position indicators in EUR m</i>	30.09.2024	Change	30.09.2023	31.12.2023
Total assets	4,280.2	2.3%	4,183.3	4,135.7
Equity	836.5	3.3%	809.9	860.2
Equity ratio <i>(in %)</i>	19.5%	0.2 PP	19.4%	20.8%
Net cash (+) / net debt (-)	335.9	42.0%	236.6	-40
<i>Key data regarding shares</i>	30.09.2024	Change	30.09.2023	31.12.2023
Number of shares	39,278,250	-	39,278,250	39,278,250
Market capitalisation	533.4	15.7%	461.1	498.8

<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

<i>In EUR m</i>	Q1-3/2024	Change	Q1-3/2023	2023
Production output <sup>1</sup>	5,020.3	4.6%	4,800.8	6,577.2
Revenue	4,608.9	3.3%	4,460.1	6,048.5
EBITDA	249.7	8.8%	229.5	344.3
<i>in % of production output</i>	5.0%	0.2 PP	4.8%	5.2%
<i>in % of revenue</i>	5.4%	0.3 PP	5.1%	5.7%
EBIT	91.9	17.8%	78.0	140.3
<i>in % of production output</i>	1.8%	0.2 PP	1.6%	2.1%
<i>in % of revenue</i>	2.0%	0.2 PP	1.7%	2.3%
EBT	78.6	15.6%	68.0	130.7
<i>in % of production output</i>	1.6%	0.1 PP	1.4%	2.0%
<i>in % of revenue</i>	1.7%	0.2 PP	1.5%	2.2%
Net profit for the period	60.8	22.5%	49.7	95.0
Earnings per share <i>(in EUR)</i>	1.18	12.4%	1.05	2.21

<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 KEY RATIOS

<i>In relation to production output</i>	Q1-3/2024	Change	Q1-3/2023	2023
Income from companies accounted for using the equity method	0.7%	-0.4 PP	1.1%	1.5%
Material cost	-18.6%	1.3 PP	-19.9%	-19.6%
Cost of other related production services	-42.7%	0.8 PP	-43.5%	-43.4%
Personnel cost	-23.1%	-0.7 PP	-22.4%	-22.1%
Other operating result	-3.2%	0.3 PP	-3.4%	-3.1%

<i>In relation to revenue</i>	Q1-3/2024	Change	Q1-3/2023	2023
Income from companies accounted for using the equity method	0.8%	-0.4 PP	1.2%	1.6%
Material cost	-20.3%	1.2 PP	-21.5%	-21.3%
Cost of other related production services	-46.5%	0.3 PP	-46.8%	-47.2%
Personnel cost	-25.2%	-1.0 PP	-24.1%	-24.0%
Other operating result	-3.4%	0.2 PP	-3.7%	-3.4%

<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 STATEMENT OF FINANCIAL POSITION

<i>Assets in EUR m</i>	30.09.2024	Change vs. YE	31.12.2023	Change vs. 30.9.23	30.09.2023
Intangible assets	217.6	17.4%	185.4	13.8%	191.2
Property, plant and equipment	1,266.4	8.6%	1,166.4	13.1%	1,119.9
Investment property	35.0	0.0%	35.0	1.5%	34.4
Shareholdings in companies accounted for under the equity method	85.0	11.1%	76.5	13.3%	75.0
Other financial assets	2.5	-4.2%	2.7	-70.0%	8.5
Other non-current financial assets	88.6	56.1%	56.8	24.2%	71.4
Deferred tax assets	37.4	51.1%	24.7	28.2%	29.0
<b>Total non-current assets</b>	<b>1,732.4</b>	<b>12.0%</b>	<b>1,547.3</b>	<b>13.3%</b>	<b>1,529.4</b>
Inventories	105.9	-11.0%	119.0	-9.0%	116.4
Trade receivables	1,878.8	24.2%	1,512.7	-3.3%	1,943.2
Other financial assets	176.6	-3.0%	182.0	21.7%	145.2
Other receivables and current assets	136.3	-4.1%	142.2	>100.0%	61.7
Cash and cash equivalents	249.4	-60.5%	631.3	-29.5%	353.6
Assets held for sale	0.9	-24.4%	1.1	-97.5%	33.8
<b>Total current assets</b>	<b>2,547.8</b>	<b>-1.6%</b>	<b>2,588.4</b>	<b>-4.0%</b>	<b>2,653.9</b>
<b>Total assets</b>	<b>4,280.2</b>	<b>3.5%</b>	<b>4,135.7</b>	<b>2.3%</b>	<b>4,183.3</b>

Rounding differences may appear.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Equity and Liabilities in EUR m</i>	30.09.2024	Change vs. YE	31.12.2023	Change vs. 30.9.23	30.09.2023
Share capital	39.3	-	39.3	-	39.3
Capital reserve	358.8	-	358.8	-	358.8
Profit-participation rights/hybrid capital	209.0	-15.6%	247.5	-15.6%	247.7
Other reserves	203.4	7.4%	189.3	51.3%	134.5
Non-controlling interest	25.9	2.5%	25.3	-12.4%	29.6
<b>Total equity</b>	<b>836.5</b>	<b>-2.8%</b>	<b>860.2</b>	<b>3.3%</b>	<b>809.9</b>
Provisions	529.6	10.9%	477.5	16.0%	456.7
Leasing liabilities	386.9	1.5%	381.3	1.9%	379.8
Financial liabilities	198.6	-5.5%	210.2	-5.7%	210.6
Trade payables	1,419.1	27.3%	1,114.3	-1.3%	1,437.4
Other financial liabilities	47.1	8.2%	43.5	1.0%	46.6
Other liabilities	793.4	-18.9%	978.0	5.7%	750.6
Tax payables & deferred tax liabilities	69.1	-2.0%	70.5	-21.0%	87.5
Liabilities held for sale	-	-	-	-100.0%	4.0
<b>Total liabilities</b>	<b>3,443.7</b>	<b>5.1%</b>	<b>3,275.5</b>	<b>2.1%</b>	<b>3,373.4</b>
<b>Total equity and liabilities</b>	<b>4,280.2</b>	<b>3.5%</b>	<b>4,135.7</b>	<b>2.3%</b>	<b>4,183.3</b>

Rounding differences may appear.

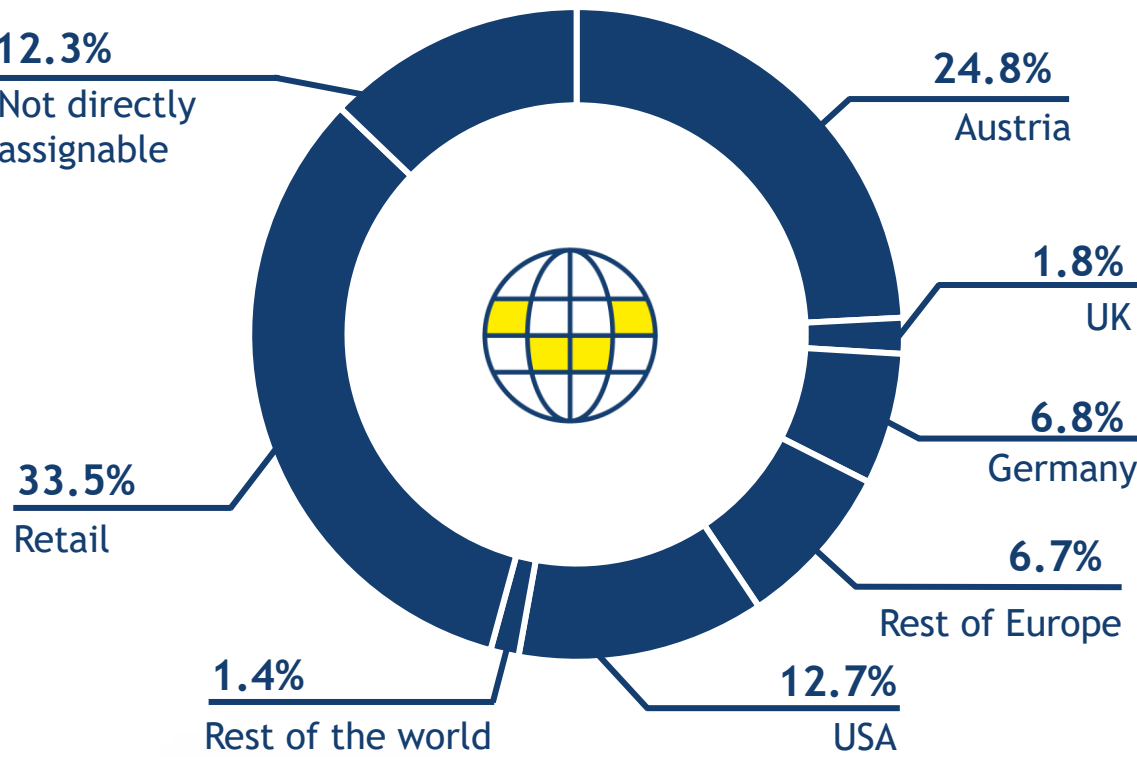
# INTERNATIONAL SHAREHOLDER BASE

## STABLE CORE SHAREHOLDER

Shareholder structure



Distribution of free float



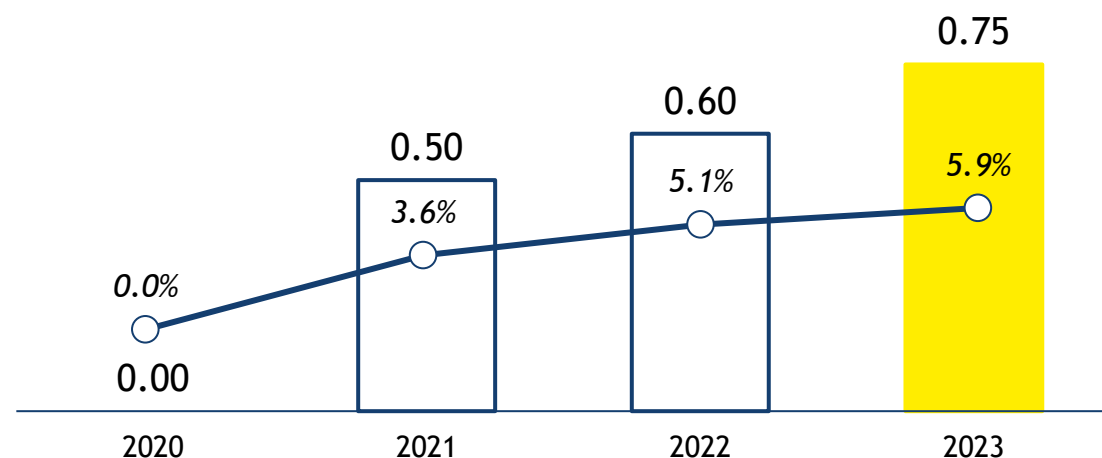
\*Syndicate (Strauss Group, IGO Industries Group)

\*\*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

## CHANGING TIMES



\* 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	21.11.2024
Joh. Berenberg, Gossler & Co. KG	Jenna Xu	19.5	Buy	21.11.2024
ERSTE Group	Michael Marschallinger	18.8	Buy	21.11.2024
Raiffeisen Bank International	Markus Remis	20.0	Buy	21.11.2024
Warburg Research	Philipp Kaiser	29.0	Buy	21.11.2024
Kepler Cheuvreux	Patrick Steiner	16.0	Buy	21.11.2024
SRC Research	Stefan Scharff	24.0	Buy	21.11.2024



# SERVICE INVESTOR RELATIONS

## Share information

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

## IR Contact

Lisa Galuska

☎ +43 (0) 50 626-1765

✉ [ir@porr-group.com](mailto:ir@porr-group.com)

💻 <http://porr-group.com/en/ir>

## Next events

**06-Feb-25** Interest payment  
Hybrid bond  
2020&2024

**27-Mar-25** Publication Annual  
and Sustainability  
Report 2024

## Acknowledgements:

Astrid Knie (Title/Wien Museum - S1ff),  
Martina Berger (LeopoldQuartier - S11)  
Wolff Kran (Europäisches Patentamt -  
S22), PUM (Pommeranian Medical  
University Szczecin/Poland - S27), Tomáš  
Maly (Haus der Digitalisierung Tulln -  
S28, Supreme Audit Office Tschechien -  
S29)

