HOME OF CONSTRUCTION IN MOTION

Investor Presentation Q1-3/25

November 2025

PORR

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Q1-3/25 AT A GLANCE

1 **Continued upturn in construction**
Civil engineering as growth driver

2 **Record order backlog at EUR 9.6 bn (17.2%)**
+26.7% in order intake

3 **Further improvement in earnings**
Margin delivered as promised

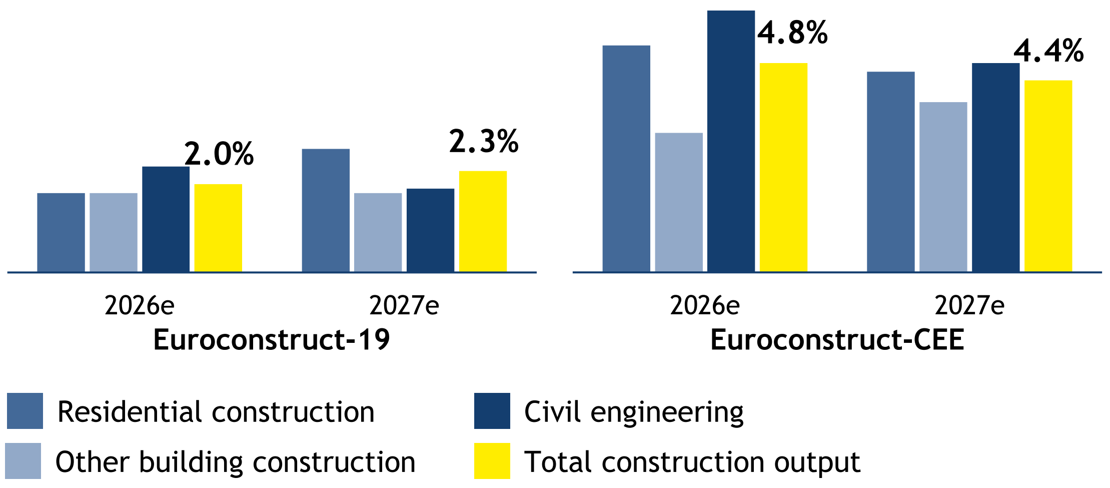
4 **Higher cash position**
Lower net debt (-8.6% yoy)

5 **Increase in equity**
Equity ratio at 20.1%

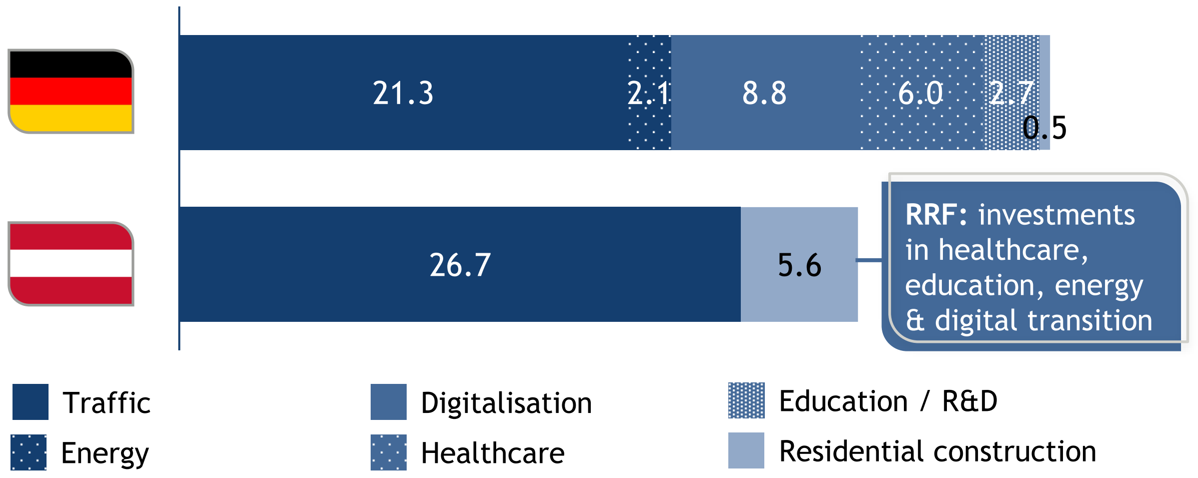
6 **Outlook 2025 concretised**
Revenue: EUR 6.2 bn – EUR 6.3 bn
EBIT: EUR 180m – EUR 190m

IMPROVING OUTLOOK
TURNAROUND IN FULL SWING

Annual construction growth rates



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



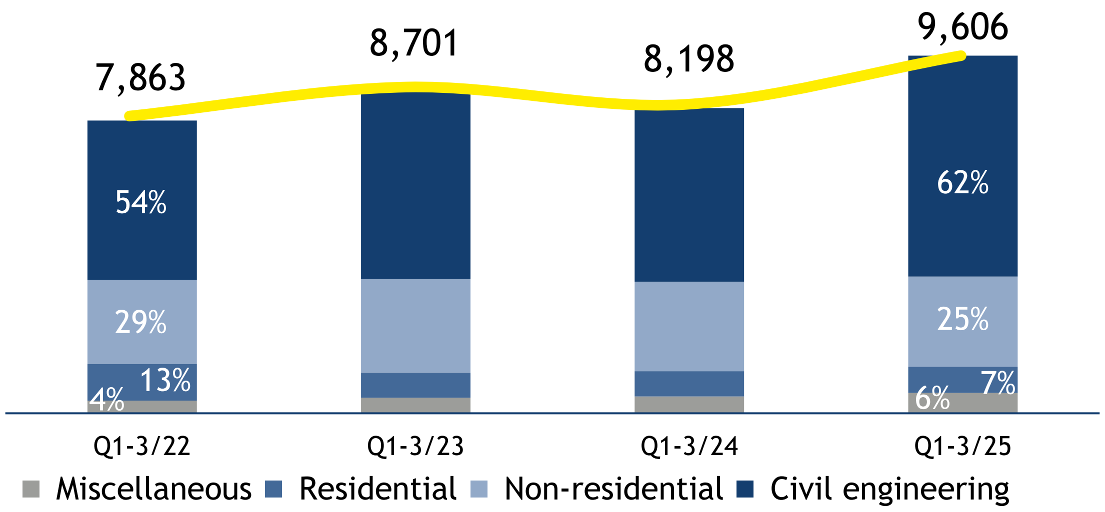
- **Clear uplift in 2026** expected
- 2027 with strong demand due to **housing needs**
- **CEE:** Ongoing high investments coming from **EU infrastructure funds**

- First order inflows from **infrastructure package** (incl. defense) expected by the **end of 2026**
- **AT investment programmes from ASFINAG** (EUR 7 bn) and **ÖBB** (EUR 20 bn), **housing** subsidies and **finalisation** of EUR 4 bn **recovery & resilience plan**

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

GROWING BACKLOG
DESIGN & BUILD ON THE RISE

Order backlog (in EUR m)

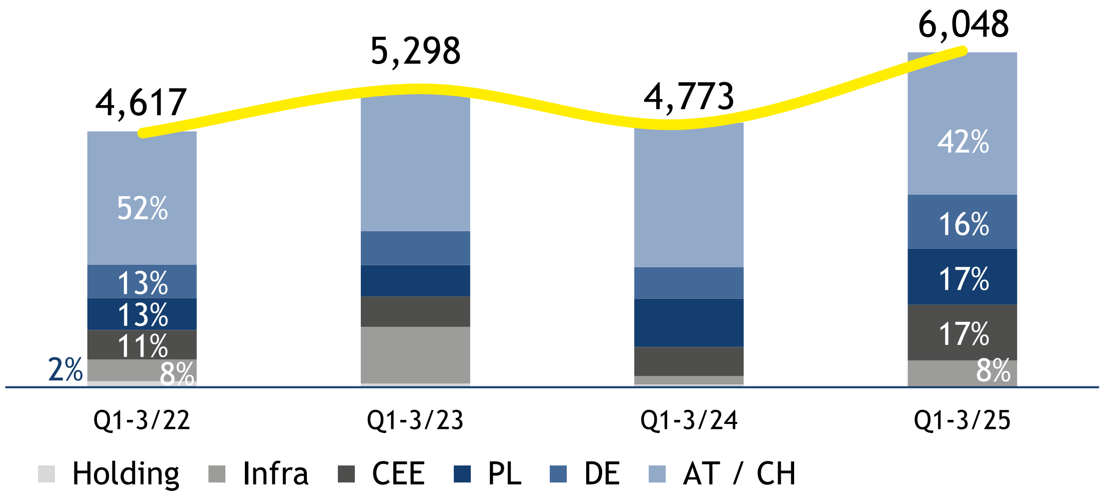


- **All-time high** in order backlog with +17.2%
- **Strong momentum** in PL, AT & CEE
- **Railway** construction more than doubled, while **bridges and tunnels grew** by more than 26%; **stability in building construction**

Rounding differences may appear.

NEXT LEVEL ORDER INTAKE
CONTINUED INCREASE

Order intake (in EUR m)



- **Positive momentum** in the construction industry
- Stronge increase in **tunnelling & railway & road construction Poland, Romania and Czech Republic**
- First signs of improvement in **German building construction**

TOP ORDER INTAKES 2024/25

Civil engineering | Non-residential construction | Other | Residential construction

Q4/24

- **D0, Běchovice - D1 motorway**
  Prague / CZ / 194.2m
- **PPP Central vocational school Seestadt Aspern**
  Vienna / AT / 114.1m
- **ARGE A13 expressway Lueg bridge**
  Gries am Brenner/ AT / 108.5m
- **SuedOstLink**
  Wolmirstedt / DE / 105.0m
- **Windar production building**
  Szczecin / PL / 90.7m

Q1/25

- **GIG - Community school Insel Gartenfeld**
  Berlin / DE / 68.5m
- **Railway reconstruction: Nezamyslice - Kojetín**
  CZ / 53.3m
- **Production facility Westside Bldg. 50**
  Munich / DE / n.a.
- **Hospital IMID**
  Warsaw / PL / 33.9m
- **BASE new building ZV & plant 4**
  Osnabrück / DE / 28.7m

Q2/25

- **Design & Build Railway Craiova - Caransebeș**
  RO / 424.7m
- **CPK Tunnel Łódź**
  PL / 393.0m
- **Hotel & App. Blgd. Stralauer Allee 44-47**
  Berlin / DE / 51.0m
- **ARGE 2. S-Bahn Stammstrecke VE734**
  Munich / DE / 50.0m
- **ARGE Lilly Project Higgins - Phase 3**
  Alzey / DE / 47.5m

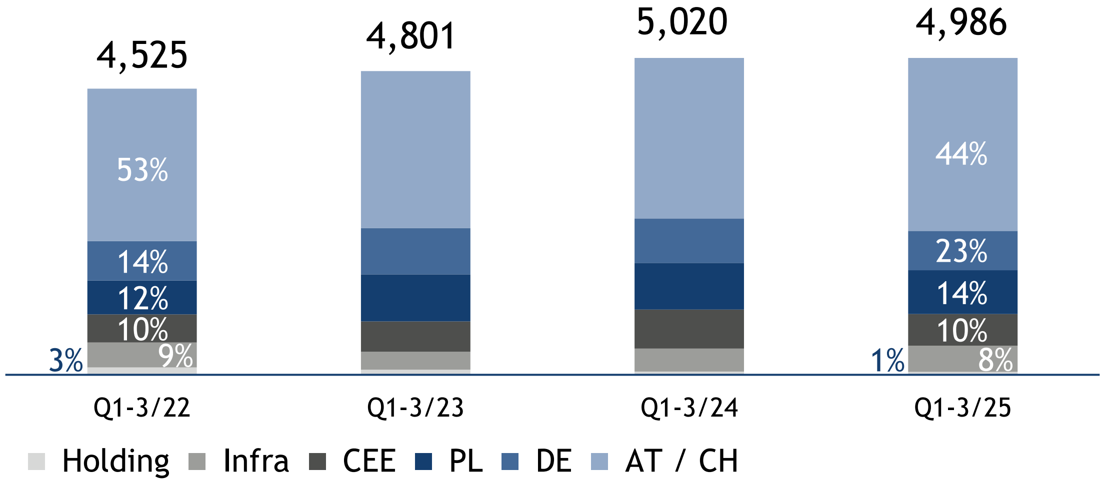
Q3/25

- **LK108 Railway Jasło - Nowy Zagórz**
  PL / 214.9m
- **LK104 Railwy Rabka Zaryte - Fornale**
  PL / 95.1m
- **Rehabilitation of contaminated site N53**
  Angern/March / AT / 89.2m
- **Railway reconstruction Plzeň - Chotěšov**
  CZ / 82.0m
- **Vifor Windfarm Phase II**
  Buzău / RO / 77.0m

Figures in EUR

HIGH-LEVEL OUTPUT
SOLID DEVELOPMENT

Production output per segment (in EUR m)



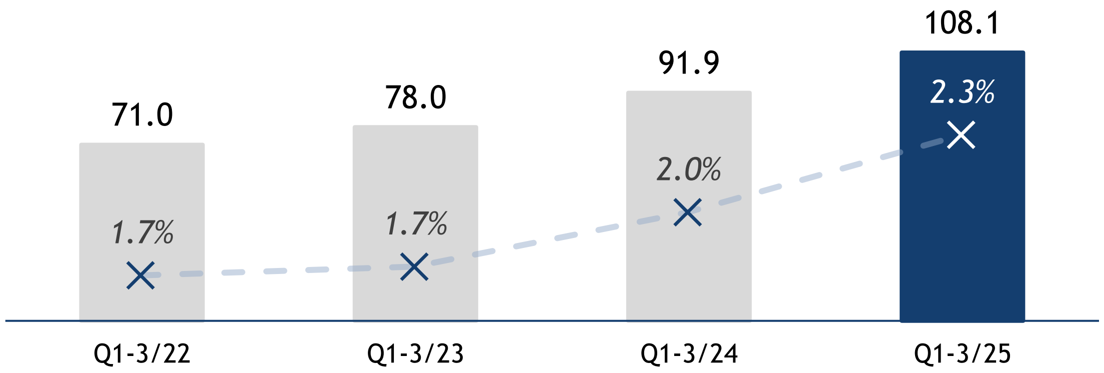
- Temporary decrease due to **design and build phase** of major new order intakes in PL & CEE
- Strong increase in **major projects in building construction**

U5 extension
Frankfurt, Germany

PSL SÜD Peggau BA1 & BA2
Austria

MARGIN IMPROVEMENT
DELIVERED AS PROMISED

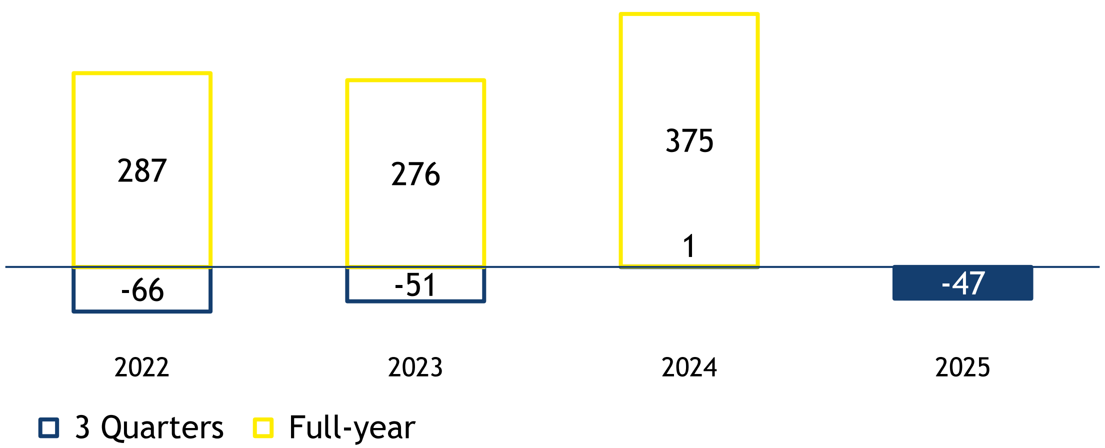
EBIT (in EUR m)
EBIT (in % of revenue)



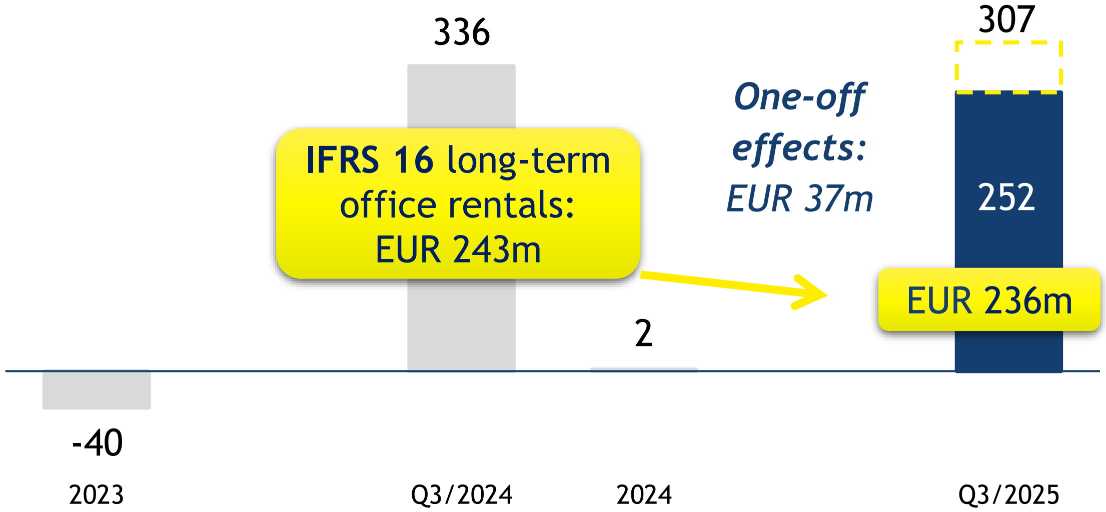
- **Efficiency gains** in other related services and personnel expenses
- Clear focus on **own construction work**
- +21.2% in **EPS to EUR 1.43**

SEASONAL CASH FLOW FROM OPERATIONS
NET DEBT FURTHER REDUCED

Cash flow from operations (in EUR m)



Net debt (in EUR m)



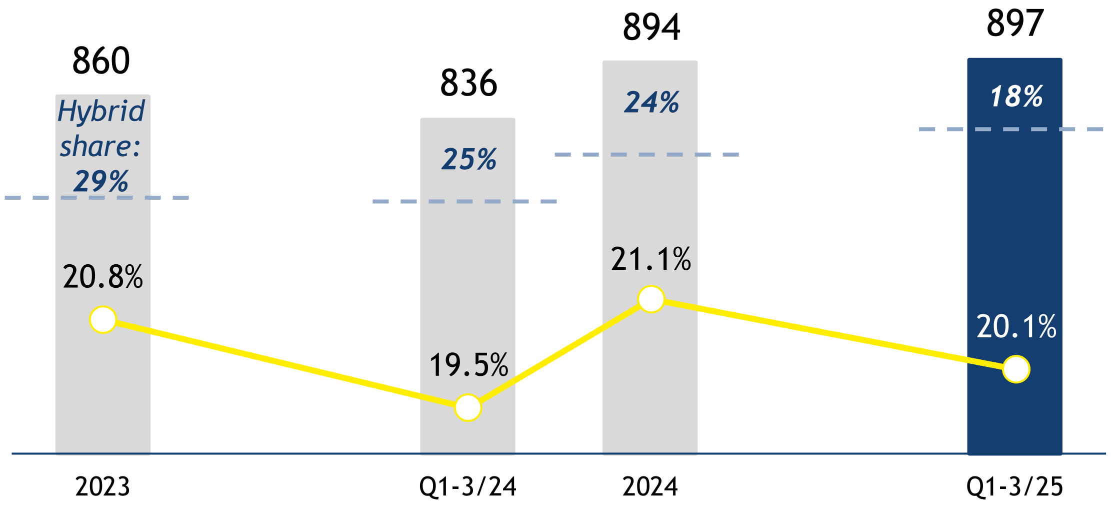
- Typical seasonal tie-up of **working capital**
- **Cash flow from operations still higher** than long-term average
- Target CAPEX ratio FY: **<4% of output**
- **FCF increased** by EUR 25.5m

- **Operational decrease** of 19.6%
- **One-off effects** from
  - Redemption of hybrid bonds (EUR 46.5m)
  - Acquisition (EUR 23.4m)
  - Share programmes (EUR -32.9m)

Rounding differences may appear.

INCREASE IN EQUITY
DESPITE HYBRID REDEMPTION

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



- Y-o-y improvement in **equity ratio of +0.6 PP**
- **Redemption of hybrid bond** in Feb. 2025 of EUR 46.5m
- PORR share with increase of free float **now trading in the ATX**

Airport
Otopeni, Romania

OUTLOOK 2025

- **Revenue** EUR 6.2 bn – EUR 6.3 bn
- **EBIT** EUR 180m – EUR 190m
- **2030 EBIT margin** 3.5% - 4.0%