

# CONSTRUCTION IN MOTION

INTERIM REPORT ON  
THE 3RD QUARTER 2025

**PORR**

HOME OF  
CONSTRUCTION

# KEY DATA

## Operating data

in EUR m	1-9/2025	1-9/2024	Change
Production output <sup>1</sup>	4,986	5,020	-0.7%
Foreign share	53.6%	54.7%	-1.1 PP
Order backlog	9,606	8,198	17.2%
Order intake	6,048	4,773	26.7%
Staffing level (average)	20,793	21,146	-1.7%

## Earnings indicators

in EUR m	1-9/2025	1-9/2024	Change
Revenue	4,616.8	4,608.9	0.2%
EBITDA	269.8	249.7	8.1%
EBIT	108.1	91.9	17.7%
EBT	91.4	78.6	16.3%
Profit/loss for the period	70.0	60.8	15.1%
Earnings per share (in EUR)	1.43	1.18	21.2%

## Financial position indicators

in EUR m	30.09.2025	31.12.2024	Change	30.09.2024
Total assets	4,464	4,240	5.3%	4,280
Equity (incl. non-controlling interests)	897	894	0.3%	836
Equity ratio	20.1%	21.1%	-1.0 PP	19.5%
Net debt	307	2	>100.0%	336

## Cash flow and investments

in EUR m	1-9/2025	1-9/2024	Change
Cash flow from operating activities	-46.9	0.8	<-100.0%
Cash flow from investing activities	-141.4	-214.5	-34.1%
Cash flow from financing activities	-47.9	-158.8	-69.8%
CAPEX <sup>2</sup>	179.6	255.2	-29.6%
Depreciation/amortisation/impairment	161.7	157.8	2.5%

## Key data regarding shares

in EUR m	30.09.2025	31.12.2024	Change	30.09.2024
Number of shares	39,278,250	39,278,250	-	39,278,250
Market capitalisation	1,117.5	696.8	60.4%	533.4

<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.

<sup>2</sup> 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 and stakeholders,

Exciting – and above all highly positive for PORR – this is how the first three quarters of 2025 developed. We can look back on numerous success stories. For example, the boom in infrastructure construction and the gradual recovery of building construction have resulted in a sensational 26.7% jump in the order intake versus the same period of the previous year. This includes contracts such as the Jasło–Nowy Zagórz railway line in Poland as well as the refurbishment of the A2 Pack tunnel chain in Austria. With stable production output of almost EUR 5 bn, PORR additionally increased its EBIT by 17.7% to EUR 108.1m. This also led to a significant improvement in the EBIT margin to 2.3%.

One particular highlight is the performance of our shares: In September, the PORR share was admitted to the ATX, positioning us among the 20 top companies on the Vienna Stock Exchange. We are proud of this achievement, which was preceded by a 118% rise in our share price within one year and a fourfold increase in the trading volume.

As you can see, the first three quarters were very successful, and the forecast for the full year 2025 is equally positive. We look forward to continuing this journey together with you and would like to thank you for your trust and loyalty.

November 2025, Vienna

**Klemens Eiter**  
Member of the Executive Board and CFO

**Karl-Heinz Strauss**  
Chairman of the Executive Board and CEO

**Claude-Patrick Jeutter**  
Member of the Executive Board and COO

**Josef-Dieter Deix**  
Member of the Executive Board and COO

# HIGHLIGHTS



## Wind of change in Romania

700,000 households will get electricity from the VIFOR wind farm. A key step towards an ambitious goal: By 2050, Romania aims to increase its share of renewables to 86%. PORR is making a significant contribution by building the infrastructure for the second phase of the wind farm: 42 concrete foundations, 42 crushed-stone platforms for turbine installation, 40 kilometres of access roads, and 75 kilometres of power and fibre-optic cables for the collection system from the turbines to the substation. Commissioning is planned for summer 2027.



## Modern railway lines in Poland

To substantially improve transport connections in south-eastern Poland, PORR secured two contracts from the Polish railway infrastructure operator PKP PLK in the third quarter of 2025. The first was the modernisation of railway line 108 between Jasło and Nowy Zagórz. The project includes design and planning services, including signalling and telecommunications, as well as the construction works. The second is the modernisation of railway line 104 between Rabka Zaryte and Fornale. This contract includes the electrification of the line, the construction of platforms, and a total of 66 engineering structures. Together, the contracts are worth over EUR 372m.



## PORR moves up to ATX

The PORR share is the longest continuously traded security on the Vienna Stock Exchange. When first listed in 1869, the company traded as Allgemeine österreichische Baugesellschaft. A lot has happened since then. Most recently, not only has the free float increased to 52.6%, but so has interest from international institutional investors. Communication with stakeholders has also been intensified even more. As a result, the share price increased by 118% between September 2024 and August 2025 and the trading volume quadrupled over that same period. This led to the PORR share moving up to the Austrian Traded Index (ATX) – another milestone in the company's long success story on the Austrian capital market.

# PORR ON THE STOCK EXCHANGE

## Market recovers despite global risks

While international stock markets in the third quarter of 2025 were initially shaped by geopolitical tensions and cautious monetary policy, a recovery set in from mid-August onwards. Although the interest-rate pause by the US Federal Reserve prompted a wait-and-see attitude among investors, robust economic momentum – in particular, the GDPNow estimate of 3.9% GDP growth – provided fresh impetus for US markets. Solid corporate earnings and sustained demand for AI-driven technologies further boosted the major US indices. The easing of tensions in the trade conflict between the USA and China, as well as the trade deal agreed between the United Kingdom and the USA, also sent positive signals. At the same time, a weaker US dollar led capital to flow into emerging markets and so equity markets saw higher growth in these countries.

The picture in Europe was more dynamic. The monetary easing steps taken by the European Central Bank, together with extensive infrastructure programmes, contributed to a noticeable market revival. High dividend yields and an increasing rotation into value stocks provided additional support, particularly for the ATX.

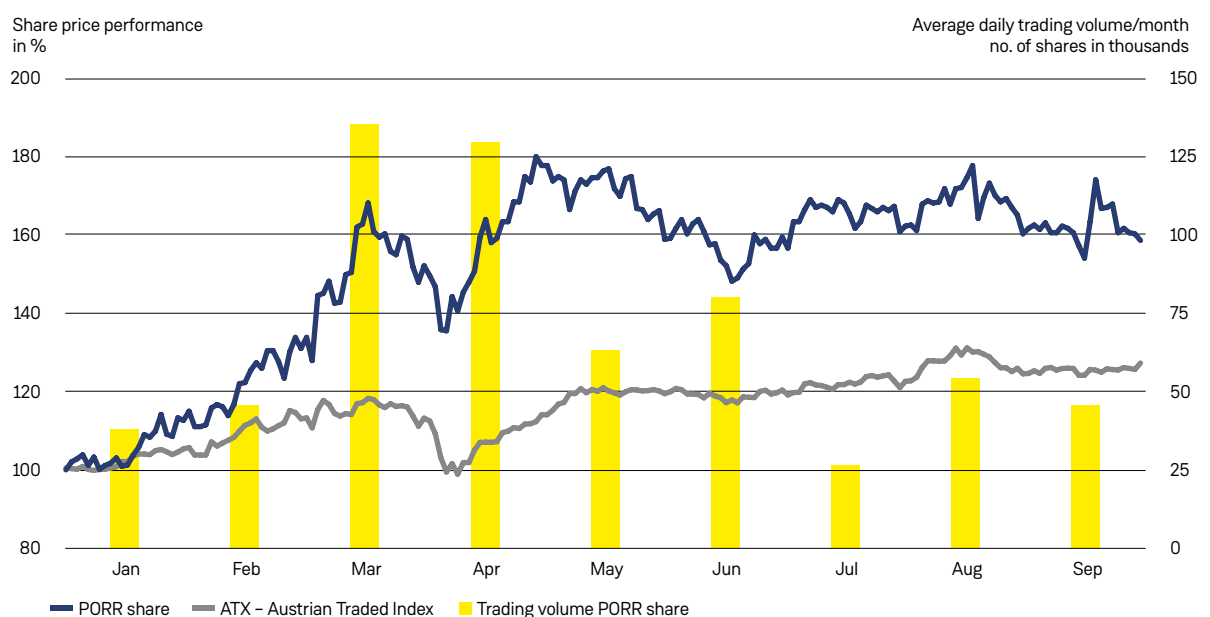
The US Federal Reserve's 25-basis-point interest rate cut in September acted as an additional catalyst for stock markets. Combined with expectations of further monetary policy stimulus, key factors such as corporate earnings and economic indicators increasingly returned to the forefront of investor focus.

Overall, the US benchmark index, the Dow Jones Industrial Average, rose by 9.1% by the end of September. The EURO STOXX 50 gained 12.9%, while the DAX 40 and the ATX recorded particularly strong increases of 19.9% and 26.6% respectively. Meanwhile, overall market volatility declined in the third quarter compared with earlier in the year.

## PORR share on the up

The PORR share continued its growth trajectory in the third quarter of 2025. After reaching its year low of EUR 17.76 on 9 January, it reached its highest level to date of EUR 31.95 on 2 May. As of 30 September 2025, the share traded at EUR 28.45 – an increase of around 60.4% compared with the previous year-end. Market capitalisation stood at roughly EUR 1.1 bn. The average daily trading volume in the third quarter amounted to around 43,000

## Share price and trading volumes of the PORR share in the first three quarters of 2025 (Index)



shares, significantly exceeding the previous year's level. The positive share price performance was supported by strong business figures, continued investor interest in infrastructure stocks, and strategic communication with investors. The sale of treasury shares in June, combined with a private placement, increased the free float to 52.6% and sustainably enhanced the liquidity of the share.

## Share buyback programme completed

On 4 April 2025, PORR completed its 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 since 11 October 2024. Together with the shares already acquired at an earlier date, PORR thereby held 1,703,674 treasury shares at an average purchase price of EUR 17.27. This corresponded to 4.3% of the share capital.

## Sale of treasury shares

On 17 June 2025, PORR AG sold all 1,703,674 of its treasury shares in an accelerated bookbuilding process. The shares were successfully placed with international institutional investors. The sale price per share was EUR 26.50, generating gross proceeds of EUR 45.1m. The transaction strengthens the company's capital structure and will be used to expand its infrastructure business in Europe, particularly in Germany, Poland and the CEE countries.

## PORR moves up to leading index

A milestone was reached on 22 September 2025: The PORR share was admitted to the Austrian Traded Index (ATX) and is thereby

officially one of the 20 largest and most liquid listed companies in Austria. Key factors for the inclusion were its strong share price performance (+118% from September 2024 to August 2025) and the fourfold increase in trading volumes.

With a stock market history of more than 150 years – the share was first traded on 8 April 1869 – PORR is the longest continuously listed security on the Vienna Stock Exchange. Admission to the ATX underscores the company's relevance to the capital market and marks another step in its successful evolution.

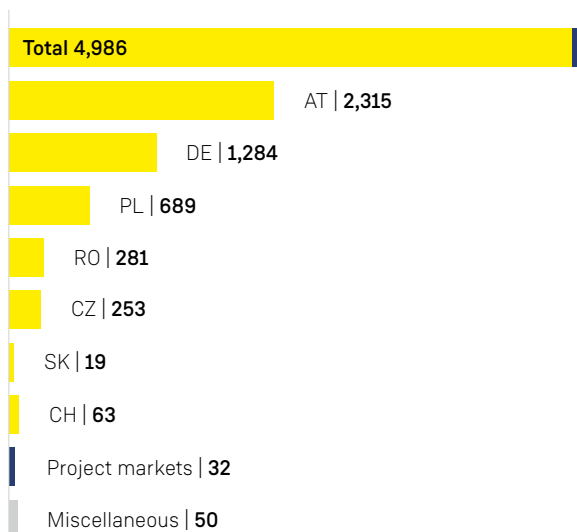
## International free float

The Strauss Group, part of the syndicate with the IGO Industries Group, sold 1,175,000 shares on 18 June 2025. The sale of the shares by SuP Beteiligungs GmbH (SuP) – which is attributable to Karl-Heinz Strauss, CEO of PORR AG – reduced the proportion of syndicated shares held by SuP to around 11.4%. In addition, this transaction increases the free float of PORR shares, which further supports both liquidity and trading volumes.

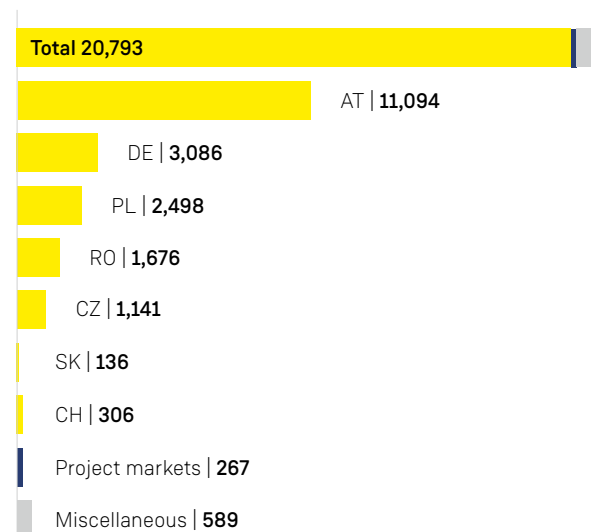
Overall, the proportion of the share capital held by the syndicate has now fallen to 47.4%. The increase in free float to 52.6% further enhances PORR's attractiveness on the capital market. According to an internal analysis, the free float is distributed primarily across the USA with 17.6% and Austria with 9.1%. In addition, German investors hold 10.1%, while 7.1% of the free float is held in the UK. 13.9% is distributed across the rest of Europe. Retail investors account for 27.6% of the total free float.

# GROUP MANAGEMENT REPORT

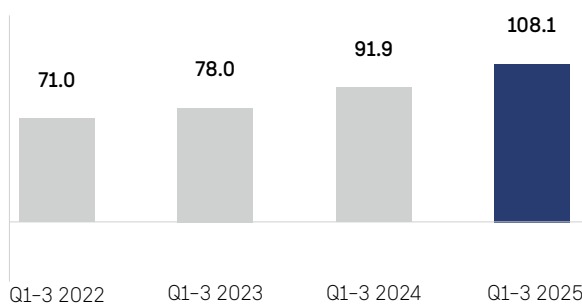
**Production output by market**  
(in EUR m)



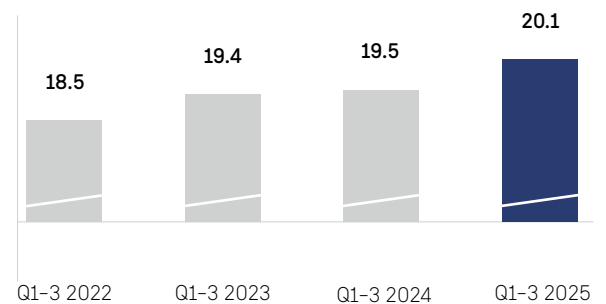
**Number of employees by market**  
(Average)



**Earnings before interest and taxes (EBIT)**  
(in EUR m)



**Equity ratio**  
(in %)



All 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.



# MARKETS & PERFORMANCE

## Movement in global economy

The global economy displayed muted momentum in the third quarter of 2025. According to the International Monetary Fund (IMF), global growth of 2.8% is expected for the full year, representing a slight downward revision from earlier forecasts. Geopolitical tensions and protectionist measures – particularly those related to US tariffs – continued to have a burdening effect. Inflation declined worldwide, though it remained above target in several regions.

In the USA, economic performance remained mixed. Despite stable employment figures and a positive order intake for industry, the import tariffs introduced in the spring pushed up production costs and consumer prices. The Federal Reserve kept its key interest rate unchanged at 4.25% to 4.50%. For the full year, the IMF expects GDP growth of 2.8%.

In the eurozone, stabilisation continued. Export levels have recently improved, particularly in goods. According to the Harmonised Index of Consumer Prices (HICP), inflation stood at 1.7% in September, placing it below the European Central Bank's (ECB) target. The ECB cut its key interest rate several times over the year, most recently in August to 1.75%. The IMF expects growth of 0.9% for 2025.

The Austrian economy remained on a modest growth path in the third quarter. Investment activity was weak, while the services sector held steady. Consumer demand remained subdued despite rising real incomes, as a result of high savings rates and continuing uncertainty. According to the Institute for Advanced Studies (IHS) and the Österreichischer Nationalbank (OeNB), real GDP growth of 0.1% is expected for the full year.

Inflation stabilised at around 2.9%, according to Statistics Austria. In Germany, early signs of a cyclical turning point were noted, according to the ifo Institute and the Kiel Institute for the World Economy (IfW). However, economic momentum remains subdued, as the export-oriented industrial sector continues to struggle with global trade weakness. Robust employment figures and easing inflation provided positive impetus. Fiscal measures introduced by the German government – including an infrastructure fund totalling EUR 500 bn – are expected to stimulate investment in the medium term. GDP growth of 0.3% is forecast for the full year.

Across the Eastern European markets in which PORR operates – Poland, Romania, the Czech Republic and Slovakia – positive momentum continued. According to the Vienna Institute for

International Economic Studies (wiiw), consumer spending, driven by rising real wages, remains a key growth driver. Falling inflation rates enabled monetary easing. Accordingly, GDP growth of 3.5% is expected for Poland, 1.9% for the Czech Republic, 1.4% for Romania and 1.5% for Slovakia.

## Construction sector shows signs of recovery

The European construction sector continued to stabilise in the third quarter of 2025, although it remained below initial expectations. According to Euroconstruct, construction output for the full year is now expected to grow by 0.3%. The sector continues to be confronted by challenges at present.

Residential construction recorded another decline in the third quarter of 2025. Euroconstruct forecasts a full-year decrease of 0.8% year-on-year. This marks a continuation of the downward trend of recent years, albeit at a slower pace. In Germany, for example, the ifo Institute expects completions to fall to around 205,000 units. In Austria, new residential construction still remains at a low level despite slightly improved conditions.

By contrast, in non-residential construction, a recovery was already evident. Public-sector investment and tax incentives provided momentum, particularly in healthcare, education and commercial construction. Demand for data centres and energy-efficient buildings also remains high. Euroconstruct expects growth of 0.5% in the non-residential sector.

Civil engineering remained the strongest driver of growth in the third quarter. For 2025, real growth of 2.5% is forecast. Demand continues to be supported by investment in transport, energy and digital infrastructure. Particularly dynamic developments can be seen in railway projects, electricity networks and water management. This trend is driven by the high need for modernisation, the implementation of EU funding programmes and strategic national responses to the energy and supply crises of recent years. In Germany, a large infrastructure package has been announced. However, due to discussions about the current budget, there have been no noticeable effects to date. In Austria, by contrast, the investment plans of ASFINAG and ÖBB are already having a significant impact on civil engineering activity, while in the CEE countries and Poland, EU financing programmes are ensuring continued 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.

PORR's production output in the first three quarters of 2025 amounted to EUR 4,986 and was thereby 0.7% below the comparable figure for the previous year. This was mainly due to the ongoing weakness in residential construction and the fact that design & build projects in infrastructure construction are still in the planning phase.

PORR generates 98.4% of production output on its seven European home markets. Accounting for 46.4%, Austria remains the largest market. In terms of geography, 25.8% of total output was generated in Germany, while Poland contributed 13.8%. Romania had a share of 5.6%, the Czech Republic and Slovakia together were responsible for 5.5%. The share of output generated by Switzerland was 1.3%.

## Order balance

As of 30 September 2025, PORR's order backlog stood at EUR 9,606m, marking a new all-time high. The increase of 17.2% was primarily driven by major infrastructure contracts – particularly in rail construction – as well as a growing range of different building construction projects. At the same time, the segment CEE recorded a pleasing uptick across all markets. The order intake rose by 26.7% year-on-year to EUR 6,048m. In addition to the segment CEE, this increase was caused by Austria and the first contracts in Germany.

Several major infrastructure projects were among the largest new contracts. These include the refurbishment and modernisation of the Craiova-Caransebeş railway line in Romania, a design & build contract. In Poland, PORR is responsible for the country's longest high-speed railway tunnel near Łódź, as well as for a new railway line in the Jasło-Nowy Zagórz area.

The largest standalone order in residential construction during the reporting period came from Vienna, where PORR is building a residential complex on construction site 3E at the former Nordbahnhof. The first medium-sized contracts in this segment were also secured once again in Germany.

In non-residential building construction, PORR was commissioned to construct the Insel Gartenfeld community school in Berlin, to expand an automotive production facility in Munich, to deliver several follow-up industrial construction projects in Alzey, Germany, and to carry out various healthcare construction projects in Poland and Austria.

## Staff

PORR employed 20,793 staff on average in the first three quarters of 2025. The decrease of 1.7% is due to the successive withdrawal from the project markets Norway and Qatar, among other factors.

## Financial performance

In the first three quarters of 2025, the PORR Group generated revenue of EUR 4,616.8m, representing a slight increase of 0.2% compared with the previous year. Income from companies accounted for using the equity method rose significantly by 44.5% to EUR 51.9m, driven by higher profit transfers from joint ventures (consortiums).

The cost of materials and other purchased services was reduced overall by 1.3% to EUR 3,036.5m. Purchased services in particular were lowered by 2.9% – not least due to higher output in-house – decreasing their share of revenue by 1.4 percentage points. By contrast, material expenses rose by 2.4% to EUR 956.4m, increasing their share of revenue by 0.4 percentage points.

Staff expenses increased by 5.9% to EUR 1,227.7m as a result of inflation, whereby the rise has recently slowed down. Own construction costs (the sum of staff and material expenses) rose by 4.3% to EUR 2,184.1m.

Other operating expenses fell slightly by 3.7% due to changes in the project structure, while other operating income increased by 7.4%, mainly due to higher charges passed on to joint ventures (consortiums).

Efficiency increases and savings in purchased services, together with the significant improvement in income from companies accounted for using the equity method, led to an improvement in earnings (EBITDA) of 8.1% from EUR 249.7m to EUR 269.8m. Depreciation, amortisation and impairment expense amounted to EUR 161.7m, a slight rise of 2.5%.

This resulted in EBIT of EUR 108.1m for the first three quarters of 2025 (1-9/2024: EUR 91.9m), an increase of 17.7% year-on-year. The EBIT margin in relation to revenue was 2.3% (+0.3 percentage points).

Taking into account the financial result that was lower due to one-off effects and amounted to EUR -16.7m (1-9/2024: EUR -13.2m), EBT totalled EUR 91.4m (1-9/2024: EUR 78.6m), up by 16.3% against the previous year.

The tax result was EUR -21.4m (1-9/2024: EUR -17.8m). This led to a profit for the period of EUR 70.0m for the first three quarters of 2025 (1-9/2024: EUR 60.8m), an improvement of EUR 9.2m. Earnings per share rose by 21.2% to EUR 1.43 (1-9/2024: EUR 1.18).

## Financial position

PORR's total assets increased by 5.3% to EUR 4,463.8m as of 30 September 2025 (31 December 2024: EUR 4,239.6m).

Non-current assets grew by 2.5% to EUR 1,786.3m in particular due to the expansion of other financial assets. At the same time, current assets recorded a significant rise of 7.2%. Trade receivables rose by EUR 106.6m against the comparable quarter to EUR 1,985.4m (30 September 2024: EUR 1,878.8m). Cash and cash equivalents also increased by EUR 94.8m to EUR 344.2m.

Equity increased by 0.3% against the end of the previous year, reaching EUR 896.8m, despite the repayment of the 2020 hybrid bond in February 2025. The equity ratio stood at 20.1% as of 30 September 2025 (31 December 2024: 21.1%).

Liabilities rose by 6.6% to EUR 3,567.0m. This was mainly due to the seasonal increase in trade payables as well as a slight rise in financial liabilities.

Net debt amounted to EUR 307.0m as of 30 September 2025 and was reduced by 8.6% year-on-year – despite several one-off effects such as the buyback and subsequent sale of shares, the repayment of hybrid capital, and additional company acquisitions. Without these effects, net debt would have improved operationally by 19.6% year-on-year to EUR 270.0m.

## Cash flows

Operating cash flow improved by 11.2% to EUR 224.0m, primarily as a result of the higher net profit for the period. The increase

in funds tied up in current assets led to a decline in cash flow from operating activities to EUR -46.9m, which corresponds to the long-term average due to the high working capital commitment at the peak of the construction season.

In contrast, cash flow from investing activities improved almost as significantly, by 34.1% to EUR -141.4m. This was mainly due to reduced investing activities in the first three quarters.

Cash flow from financing activities increased by EUR 110.8m to EUR -47.9m due to the sale of treasury shares and the successful refinancing of bonded loans (Schuldscheindarlehen).

Overall, free cash flow increased by EUR 25.5m compared with the prior-year period to EUR -188.3m. Cash and cash equivalents amounted to EUR 344.2m as of 30 September 2025 (30 September 2024: EUR 249.4m). The liquidity reserve remained at a high level of EUR 790.0m.

## Investments

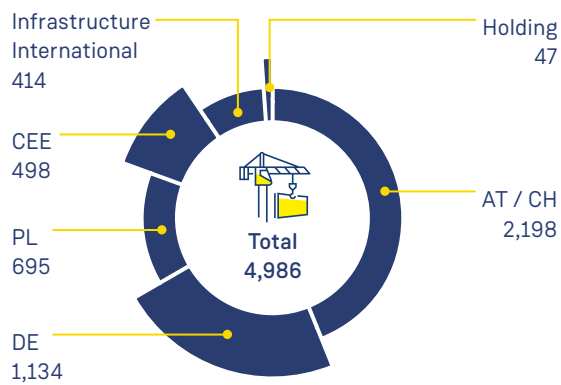
Investment activity is measured by applying the CAPEX indicator (capital expenditure). This includes investments in intangible assets, property, plant and equipment, and plants under construction including finance leases.

In the period under review, investments in both replacement and new construction equipment were made, as well as a major investment in a flash butt-welding machine. CAPEX decreased significantly by 29.6% compared with the same period of the previous year to EUR 179.6m. This resulted in a CAPEX ratio in relation to production output of 3.6% (1-9/2024: 5.1%). For the full year, a CAPEX ratio of below 4% is expected.

# SEGMENT REPORT

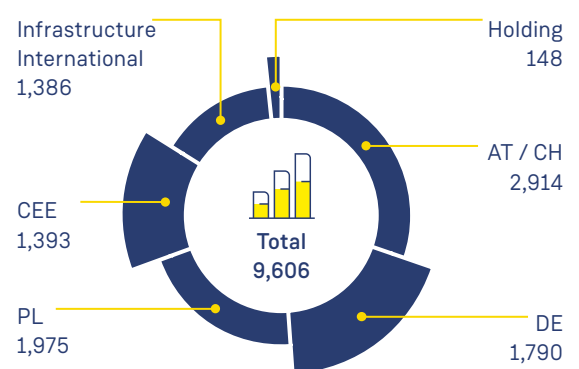
## Production output per segment

(in EUR m)



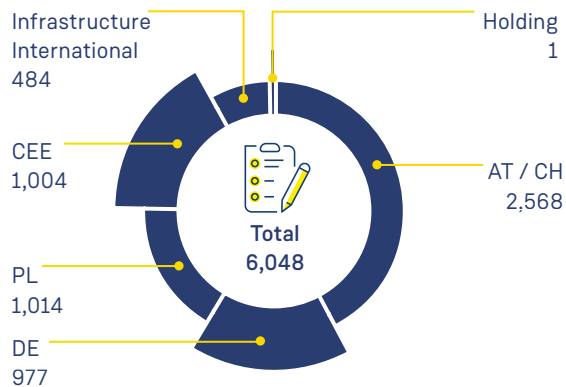
## Order backlog per segment

(in EUR m)



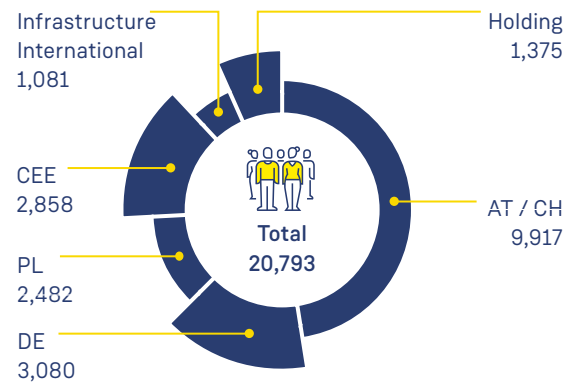
## Order intake per segment

(in EUR m)



## Number of staff per segment

(average)



As of 30 June 2025, industrial construction Germany and the design & build contractor division, which mainly comprises German projects, were reclassified from the segment AT / CH to the segment DE. At the same time, building construction for Eastern Switzerland was moved to the segment Holding.



## 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	1-9/2025	1-9/2024	Change
Production output	2,198	2,236	-1.7%
Order backlog	2,914	2,482	17.4%
Order intake	2,568	2,435	5.4%
Average staffing levels	9,918	10,001	-0.8%

### Market performance

Austria's construction industry had a stable performance overall in the third quarter of 2025. According to WIFO and KMU Forschung Austria, the level of incoming orders remained solid, although construction output continues to be slightly below the previous year's level. Macroeconomic uncertainty and the still challenging financing environment are having a dampening effect, particularly on building construction.

Current data from Statistics Austria indicate the beginnings of a recovery in residential construction. Demand for home-building loans increased slightly in the third quarter of 2025, suggesting an improved appetite for financing. The construction stimulus package planned by the federal government for early 2026 is expected to provide additional momentum. The assumption is that residential construction activity is likely to remain subdued until the end of 2025. In the non-residential building construction sector – including industrial, healthcare and educational building – growth remained stable but restrained.

The positive performance in civil engineering continued. According to WIFO and Euroconstruct, the segment is supported by increased investment in the rail and road network as well as the expansion of electricity and digital infrastructure. The sustainability-oriented infrastructure policy remains a stable driver of demand. The national motorway operator ASFINAG continues to make substantial annual investments in the maintenance and expansion of the motorway network. The ÖBB framework plan with a volume of EUR 19.7 bn to 2030 also remains in place despite consolidation measures and will secure the implementation of key rail projects.

In Switzerland, the construction industry showed a slight improvement in the third quarter. According to forecasts by Squarevest,

construction investment for the full year is expected to increase by around 0.8%. The Swiss National Bank's reduction of the key interest rate to 0.0% has significantly improved financing conditions and is expected to stimulate investment activity from the second half of the year. Initial momentum is already visible in civil engineering, particularly in energy and environmental engineering.

### Segment performance

Production output in the segment AT / CH segment remained virtually stable at EUR 2,198m. The slight decline of 1.7% is primarily attributable to the completion of several major projects.

The order backlog rose by 17.4% to EUR 2,914m. Significant growth was recorded in particular in the railway and civil engineering sectors and in the provinces of Tyrol, Lower Austria and Upper Austria. The order intake increased by 5.4% to EUR 2,568m, with the environmental engineering sector recording significant growth.

Among the largest orders in the segment AT / CH is the remediation of the N53 contaminated site in Angern an der March. In civil engineering, PORR was awarded the contract for the general refurbishment of the Pack tunnel chain on the Southern Motorway, the railway fitout of the Semmering Base Tunnel with the slab track system, and the four-track expansion of the northern section of Wiener Neustadt. Other major new orders in residential and commercial construction include the development of a residential complex on the former Nordbahnhof site Plot 3E in Vienna and the refurbishment of the AVA complex in Salzburg. Several other infrastructure building contracts were also secured, including a data centre for Allgemeine Unfallversicherungsanstalt and the MIA Healthcare Centre Liesing in Vienna.

The deviations in the historical figures result from the retrospective reclassification of the Industrial Construction Germany, Total Contractor and Building Construction Eastern Switzerland divisions.

## 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	1-9/2025	1-9/2024	Change
Production output	1,134	1,001	13.2%
Order backlog	1,790	1,875	-4.5%
Order intake	977	745	31.1%
Average staffing levels	3,081	3,013	2.2%

### Market performance

Germany's construction industry remained divided by sector in the third quarter of 2025. According to the Federal Statistical Office, incoming orders in the main construction sector rose by 1.9% in July compared with the previous month. This indicates the beginnings of a revival, particularly in commercial building construction and civil engineering.

In residential construction, conditions remain challenging. According to the Federal Institute for Research on Building, Urban Affairs and Spatial Development (BBSR), new builds reached a nadir in 2025, while refurbishment and conversion measures on existing buildings continue to have a stabilising effect. Demand remains subdued, but the normalisation of construction prices and the ECB's interest rate cuts are creating a more favourable investment climate.

Civil engineering continues to show robust development. According to DWS, the rail, energy and broadband infrastructure sectors remain key drivers of growth. Deutsche Bahn is pressing ahead with the comprehensive refurbishment of heavily used routes, while investment in electricity transmission lines and digital networks is leading to stable levels of orders. Public-sector road construction activity, however, remains limited: The federal government's provisional budget management is delaying new projects. The German federal budget's economic plan for 2026 provides for investments in transport infrastructure amounting to EUR 21.3 bn, while around EUR 6.0 bn is to be invested in healthcare, around

EUR 2.1 bn in energy infrastructure and around EUR 8.8 bn in digitalisation.

### Segment performance

The production output of the DE segment amounted to EUR 1,134M. The increase of 13.2% is mainly attributable to industrial construction.

In contrast, the order backlog declined by 4.5% to EUR 1,790m. While the increased output in the large-scale building construction projects segment led to a reduction here, building construction in the Eastern Region showed a positive development. The latter is also reflected in the increase in order intake, which rose by 31.1% to EUR 977m.

Among the largest new orders in the segment DE is the Insel Gartenfeld comprehensive school. In addition, PORR secured several contracts in Germany for medium-sized residential complexes as well as for a hotel and residential development on Stralauer Allee in Berlin. This development points to early signs of a revival in the German residential construction market. At the same time, the transport infrastructure division has been setting the tone for the future, where the segment DE will be responsible for lot VE734 of Munich's second main S-Bahn line. In industrial construction, PORR won several follow-up contracts in Munich and Alzey for various medical-technology and automotive production facilities.

The deviations in the historical figures result from the retrospective reclassification of the Industrial Construction Germany and Total Contractor divisions.

## 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	1-9/2025	1-9/2024	Change
Production output	695	740	-6.0%
Order backlog	1,975	1,514	30.4%
Order intake	1,014	869	16.7%
Average staffing levels	2,482	2,519	-1.5%

### Market performance

During the reporting period, Poland recorded stable construction output. A first forecast from Eurostat suggests a slight decrease of 0.5%. The main driver of the positive economic cycle remains civil engineering, particularly major railway projects.

Residential construction recovers slowly, supported by the "Mieszkanie na start" subsidy programme and state grants. The number of building permits has risen slightly once again. Public non-residential construction remains solid, driven by investments in healthcare and educational facilities. In industrial construction, there were positive developments in logistics and production facilities, increasingly using modular construction methods. The national data centre market is seeing dynamic growth.

Civil engineering is benefiting from active investment programmes by the operators GDDKiA and PKP PLK. The latter plans long-term investments of around EUR 46 bn in connection with the new central airport near Warsaw. Road and rail projects totalling more than EUR 17 bn are already underway or in the tender phase.

The order backlog rose by 30.4% to EUR 1,975m. This strong growth is attributable not only to infrastructure construction but to railway construction in particular. The order intake also increased, up 16.7% to EUR 1,014m. Growth was achieved in both the rail and infrastructure sectors. These almost exclusively involve projects related to EU funding, which is now fully underway and contributing to extremely positive momentum.

Among the largest new orders in Poland is the country's longest railway tunnel near Łódź. It is a key project within the planned CPK airport, implemented using the Slab Track Austria system and considered a technological milestone. In addition to the design & build contract for the revitalisation of the LK108 Jasło-Nowy Zagórz railway line, PORR secured major contracts for the sections LK104 Rabka Zaryte-Fornale and LK356 Wągrowiec-Gołańcz. In road construction, PORR won the contracts for the Kętrzyn bypass and for the upgrade of the DK22 between Człopa and Wałcz. In the healthcare sector, the segment PL is responsible for building the Mother and Child ward at Warsaw Hospital.

### Segment performance

The segment PL generated production output of EUR 695m and – with the exception of a decrease in building construction – was thereby at a similar level to the previous year.

## Segment CEE

The segment CEE is responsible for the home markets of Romania, the Czech Republic and Slovakia and integrates all local shareholdings. In Romania, PORR is primarily active in civil engineering with its entire product portfolio. In the Czech Republic and Slovakia, PORR offers a comprehensive range of services on a permanent basis, including both civil engineering and building construction.

### Key data

in EUR m	1-9/2025	1-9/2024	Change
Production output	498	620	-19.6%
Order backlog	1,393	759	83.5%
Order intake	1,004	530	89.4%
Average staffing levels	2,858	3,199	-10.7%

### Market performance

The construction industry in the three CEE home markets remained stable in the third quarter of 2025. Civil engineering continues to prove resilient and remains the most important pillar of the respective national economies. Long-term financing of key infrastructure projects is secured through EU funding from the Recovery and Resilience Facility and the NextGenerationEU budget. This ensures consistently strong demand and a well-filled tender pipeline.

In Romania, major road and rail projects are driving construction activity. The planned doubling of the expressway network will provide long-term momentum.

In the Czech Republic, the expansion of transport infrastructure remains a priority. At the same time, energy-efficiency requirements support demand for renovation and modernisation. A more favourable interest-rate environment and positive economic prospects are also supporting the building construction sector.

In Slovakia, in addition to civil engineering, non-residential building construction also saw a stable performance. Investments in

healthcare and agricultural projects are generating additional demand. The turnaround in residential construction is being supported by falling land prices and improved financing conditions.

### Segment performance

The segment CEE recorded a decline in production output of 19.6% to EUR 498m. This was due to new major projects awarded under the design & build model, which are currently still in the design phase. In contrast, the order backlog rose sharply by 83.5% to EUR 1,393m. The order intake also increased significantly, up 89.4% to EUR 1,004m. Both developments are primarily attributable to major projects in Romania.

The segment CEE secured several major contracts, particularly in railway construction, including the rehabilitation and modernisation of the railway line between Craiova and Caransebeş in south-western Romania and the rail refurbishment between Plzeň and Chotěšov in the Czech Republic. In addition, PORR was awarded the contract for the second construction phase of the VIFOR wind farm in Romania.



## 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 (UK), 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 as project markets until all outstanding projects have been completed and the relevant warranty periods have expired.

### Key data

in EUR m	1-9/2025	1-9/2024	Change
Production output	414	362	14.4%
Order backlog	1,386	1,413	-1.9%
Order intake	484	151	>100.0%
Average staffing levels	1,081	1,128	-4.2%

### Market performance

The long-term objective of developing the Trans-European Transport Network (TEN-T) ensures a consistently well-filled pipeline of long-term demand in both tunnelling and railway construction. Due to the major projects recently secured, PORR's capacity utilisation in these areas is already very high, which gives PORR the flexibility to continue its highly selective approach to contract acquisition. PORR places a strong emphasis on strict risk management in its three project markets. Projects are carried out in local partnerships and are acquired only very selectively.

attributable to major tunnelling projects that have now entered the build phase.

The order backlog declined slightly by 1.9% to EUR 1,386m due to the continuous progress on these large-scale projects. However, the order intake more than tripled as a result of two new major projects and reached EUR 484m. This was driven mainly by the tunnelling segment, where other operating segments are being supported on several major projects. These include the railway line between Craiova and Caransebeş in Romania and the CPK tunnel near Łódź in Poland.

### Segment performance

The segment International Infrastructure generated production output of EUR 414m. The significant increase of 14.4% is primarily

# FORECAST REPORT

The global economy remained robust in the third quarter of 2025. The International Monetary Fund (IMF) raised its global growth forecast for the current year to 3.2%. Global inflation is declining and is expected to reach 5.4% in 2025. Growth of 1.6% is forecast for advanced economies and 4.2% for emerging markets.

In the eurozone, the inflation rate stands at 1.7% according to Eurostat, meaning the European Central Bank has achieved its target. The key interest rate was most recently cut to 2.15% and market observers expect it to remain stable through the end of the year. The ECB's monetary easing measures since the beginning of the year have noticeably reduced financing costs and are stimulating investment activity – particularly in the construction sector.

The European construction industry continues to experience a structural transformation. The four Ds – deglobalisation, decarbonisation, digitalisation and demographic change – are shaping long-term development. According to the Euroconstruct Summer Conference 2025, construction volumes in Europe are expected to grow by 0.3% for the full year. Civil engineering remains stable, supported by EU-funded infrastructure projects in rail, road, energy and digital networks. The Recovery and Resilience Facility and the NextGenerationEU budget ensure a strong and long-term project pipeline.

Early signs of recovery were seen in building construction, particularly through modular construction methods and investments in social infrastructure. Residential construction is likely to pick up in the next six months, supported by national funding schemes such as the Austrian construction stimulus package (EUR 2.5 bn) and targeted measures in Germany and Poland. Demand for affordable housing remains high, as does demand for care, education and healthcare facilities. With its broad range of services across the entire construction value chain, PORR is well positioned to benefit from these developments.

Owing to the large number of major projects that are still in the planning phase and therefore contributing comparatively little to

output at present, the Executive Board expects revenue for 2025 to range between EUR 6.2 bn and EUR 6.3 bn. EBIT is forecast at between EUR 180m and EUR 190m. For the coming years, further improvements in earnings are anticipated. 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 safeguards the company's competitiveness long term. Should risks have an impact on one of PORR's business fields or markets, this could have a negative effect on the company's earnings. The aim of risk management is to identify risks and minimise them while simultaneously maintaining the company's earnings potential. The required organisational processes and monitoring, which help to pinpoint risks early on, should be continuously developed and improved – as should measures to counter those risks.

The outstanding issues relating to the termination of the H51 Pfons-Brenner project – a section of the Brenner Base Tunnel (BBT) – were fully settled out of court during the second quarter of 2025. Since the Annual and Sustainability Report 2024, there have been no other significant changes to the opportunity/risk profile. So, the description in the Risk Report of the Annual and Sustainability Report 2024 from page 172 onwards remains valid.

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 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.

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# CONSOLIDATED INCOME STATEMENT

in TEUR	1-9/2025	1-9/2024	7-9/2025	7-9/2024
Revenue	4,616,832	4,608,872	1,657,625	1,701,116
Own work capitalised in non-current assets	5,617	3,416	2,071	1,158
Income from companies accounted for under the equity method	51,940	35,953	19,888	17,182
Other operating income	149,194	138,930	54,387	48,668
Cost of materials and other related production services	-3,036,518	-3,077,185	-1,095,112	-1,147,693
Employee benefits expense	-1,227,697	-1,159,617	-425,612	-415,190
Other operating expenses	-289,554	-300,679	-96,830	-103,675
<b>Earnings before interests, tax, depreciation and amortisation (EBITDA)</b>	<b>269,814</b>	<b>249,690</b>	<b>116,417</b>	<b>101,566</b>
Depreciation, amortisation and impairment expense	-161,701	-157,817	-57,003	-51,858
<b>Earnings before interests and tax (EBIT)</b>	<b>108,113</b>	<b>91,873</b>	<b>59,414</b>	<b>49,708</b>
Income from financial investments and other current financial assets	15,990	16,528	4,471	2,424
Finance costs	-32,679	-29,772	-11,287	-8,268
<b>Earnings before tax (EBT)</b>	<b>91,424</b>	<b>78,629</b>	<b>52,598</b>	<b>43,864</b>
Income tax expense	-21,410	-17,819	-11,961	-10,513
<b>Profit for the period</b>	<b>70,014</b>	<b>60,810</b>	<b>40,637</b>	<b>33,351</b>
of which attributable to shareholders of the parent	54,836	45,180	34,616	28,065
of which attributable to holders of profit-participation rights/hybrid capital	10,630	12,360	3,584	4,204
of which attributable to non-controlling interests	4,548	3,270	2,437	1,082
Basic earnings per share, total (in EUR)	1.43	1.18	0.89	0.73
Diluted earnings per share, total (in EUR)	1.43	1.18	0.89	0.73



# STATEMENT OF COMPREHENSIVE INCOME

in TEUR	1-9/2025	1-9/2024	7-9/2025	7-9/2024
<b>Profit for the period</b>	<b>70,014</b>	<b>60,810</b>	<b>40,637</b>	<b>33,351</b>
<b>Other comprehensive income</b>				
Revaluation of property, plant and equipment	-	380	-	380
Remeasurement of defined benefit obligations	1,567	-1,068	133	-1,620
Change in fair value of equity instruments	2,579	-	2,579	-
Income tax on other comprehensive income	-1,113	135	-824	288
<b>Items which cannot be reclassified to profit or loss (non-recyclable)</b>	<b>3,033</b>	<b>-553</b>	<b>1,888</b>	<b>-952</b>
Differences from currency translation	-6,901	-3,800	875	-3,470
Net loss from cash flow hedges				
in the reporting period	192	-318	450	-1,704
Income tax on other comprehensive income	-44	74	-103	393
<b>Items which can subsequently be reclassified to profit or loss (recyclable)</b>	<b>-6,753</b>	<b>-4,044</b>	<b>1,222</b>	<b>-4,781</b>
<b>Other comprehensive income</b>	<b>-3,720</b>	<b>-4,597</b>	<b>3,110</b>	<b>-5,733</b>
<b>Total comprehensive income for the period</b>	<b>66,294</b>	<b>56,213</b>	<b>43,747</b>	<b>27,618</b>
of which attributable to shareholders of the parent	51,251	40,530	37,783	22,317
of which attributable to holders of profit-participation rights/hybrid capital	10,630	12,360	3,584	4,204
of which attributable to non-controlling interests	4,413	3,323	2,380	1,097

# CONSOLIDATED CASH FLOW STATEMENT

in TEUR	1-9/2025	1-9/2024
Profit for the period	70,014	60,810
Depreciation, impairment and reversals of impairment on fixed assets and financial assets	161,687	157,834
Interest income/expense	16,958	13,764
Income from companies accounted for under the equity method	-5,180	570
Dividends from companies accounted for under the equity method	8,184	5,446
Profits from the disposal of fixed assets	-11,868	-11,004
Decrease in long-term provisions	-5,200	-12,656
Current income tax expense	20,166	15,512
Income taxes paid	-32,019	-31,120
Deferred income tax expense/income	1,244	2,306
<b>Operating cash flow</b>	<b>223,986</b>	<b>201,462</b>
Increase in current provisions	19,031	59,153
Increase/decrease in inventories	-20,516	13,343
Increase in receivables	-390,845	-371,520
Increase in payables	141,682	117,342
Interest received	12,347	13,963
Interest paid	-28,205	-26,488
Other non-cash transactions	-4,387	-6,504
<b>Cash flow from operating activities</b>	<b>-46,907</b>	<b>751</b>
Proceeds from sale of property, plant and equipment and disposal of investment property	33,834	33,284
Proceeds from the sale of financial investments	3,864	158
Proceeds from repayment of loans	1,772	1,927
Payments for investments in intangible assets	-11,123	-9,789
Payments for investments in property, plant and equipment and investment property	-120,590	-187,597
Payments for investments in financial investments	-13,867	-8,059
Payments for investments in loans	-35,401	-22,342
Proceeds from the sale of consolidated companies less cash and cash equivalents	57	1,551
Payouts for the purchase of subsidiaries less cash and cash equivalents	25	-23,670
<b>Cash flow from investing activities</b>	<b>-141,429</b>	<b>-214,537</b>
Paid dividends and interest from profit-participation rights/hybrid capital	-48,892	-40,013
Payouts to non-controlling interests	-990	-2,749
Acquisition of treasury shares	-11,325	-
Sale of treasury shares	44,023	-
Proceeds from hybrid capital	-	133,334
Repayment of profit-participation rights/hybrid capital	-46,450	-174,325
Proceeds from bonded loans (Schuldscheindarlehen)	160,826	-
Repayment of bonded loans (Schuldscheindarlehen)	-115,500	-
Repayment of lease financing	-62,267	-62,636
Proceeds from loans and other financing	59,282	53,385
Repayment of loans and other financing	-26,652	-65,760
<b>Cash flow from financing activities</b>	<b>-47,945</b>	<b>-158,764</b>
<b>Cash flow from operating activities</b>	<b>-46,907</b>	<b>751</b>
<b>Cash flow from investing activities</b>	<b>-141,429</b>	<b>-214,537</b>
<b>Cash flow from financing activities</b>	<b>-47,945</b>	<b>-158,764</b>
<b>Change to cash and cash equivalents</b>	<b>-236,281</b>	<b>-372,550</b>
Cash and cash equivalents as of 1 Jan	583,165	631,342
Currency differences	-2,671	-415
Changes to cash and cash equivalents resulting from changes to the consolidated group	-	-8,984
<b>Cash and cash equivalents as of 30 Sep</b>	<b>344,213</b>	<b>249,393</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in TEUR	30.9.2025	31.12.2024	30.9.2024
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	228,140	221,743	217,578
Property, plant and equipment	1,264,894	1,269,238	1,266,392
Investment property	33,798	36,392	34,951
Shareholdings in companies accounted for under the equity method	94,764	82,394	84,952
Other financial investments	1,263	2,662	2,546
Other financial assets	133,514	99,017	88,613
Deferred tax assets	29,958	31,612	37,356
	<b>1,786,331</b>	<b>1,743,058</b>	<b>1,732,388</b>
<b>Current assets</b>			
Inventories	122,553	101,922	105,898
Trade receivables	1,985,397	1,521,935	1,878,772
Other financial assets	144,011	160,488	176,624
Other receivables and current assets	81,307	129,088	136,305
Cash and cash equivalents	344,213	583,165	249,393
Non-current assets held for sale	-	-	850
	<b>2,677,481</b>	<b>2,496,598</b>	<b>2,547,842</b>
<b>Total assets</b>	<b>4,463,812</b>	<b>4,239,656</b>	<b>4,280,230</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	39,278	39,278	39,278
Capital reserve	370,942	358,833	358,833
Hybrid capital	161,357	211,831	209,022
Other reserves	294,389	256,371	203,420
<b>Equity attributable to shareholders of parent</b>	<b>865,966</b>	<b>866,313</b>	<b>810,553</b>
Non-controlling interests	30,850	27,940	25,929
	<b>896,816</b>	<b>894,253</b>	<b>836,482</b>
<b>Non-current liabilities</b>			
Provisions	136,427	138,218	140,538
Lease liabilities	304,951	318,748	321,172
Financial liabilities	261,211	191,005	191,862
Other financial liabilities	4,713	6,275	8,347
Deferred tax liabilities	32,739	32,116	39,928
	<b>740,041</b>	<b>686,362</b>	<b>701,847</b>
<b>Current liabilities</b>			
Provisions	438,199	417,165	389,042
Lease liabilities	69,347	67,803	65,727
Financial liabilities	15,914	7,560	6,771
Trade payables	1,385,840	1,180,881	1,419,105
Other financial liabilities	30,275	24,493	38,713
Other liabilities	865,628	931,296	793,385
Tax payables	21,752	29,843	29,158
	<b>2,826,955</b>	<b>2,659,041</b>	<b>2,741,901</b>
<b>Total equity and liabilities</b>	<b>4,463,812</b>	<b>4,239,656</b>	<b>4,280,230</b>

# 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
<b>Balance as of 1 Jan 2024</b>	<b>39,278</b>	<b>358,833</b>	<b>18,390</b>	<b>-39,260</b>	<b>180</b>
Total profit for the period	-	-	-	-	-
Other comprehensive income	-	-	263	-814	-
<b>Total income for the period</b>	<b>-</b>	<b>-</b>	<b>263</b>	<b>-814</b>	<b>-</b>
Dividend payout	-	-	-	-	-
Profit-participation rights/hybrid capital	-	-	-	-	-
Income tax on interest for holders of profit-participation rights/hybrid capital	-	-	-	-	-
Share-based payments	-	-	-	-	-
Changes to the consolidated group/acquisition of non-controlling interests	-	-	-	-	-
<b>Balance as of 30 Sep 2024</b>	<b>39,278</b>	<b>358,833</b>	<b>18,653</b>	<b>-40,074</b>	<b>180</b>
<b>Balance as of 1 Jan 2025</b>	<b>39,278</b>	<b>358,833</b>	<b>22,263</b>	<b>-38,554</b>	<b>180</b>
Total profit for the period	-	-	-	-	-
Other comprehensive income	-	-	-	1,249	-180
<b>Total income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,249</b>	<b>-180</b>
Dividend payout	-	-	-	-	-
Hybrid capital	-	-	-	-	-
Income tax on interest of holders of hybrid capital	-	-	-	-	-
Sale of treasury shares	-	12,109	-	-	-
Acquisition of treasury shares	-	-	-	-	-
Share-based payments	-	-	-	-	-
<b>Balance as of 30 Sep 2025</b>	<b>39,278</b>	<b>370,942</b>	<b>22,263</b>	<b>-37,305</b>	<b>-</b>

Foreign currency translation reserves	Reserve for cash flow hedges	Profit-participation rights/hybrid capital	Retained earnings and non-retained profit	Equity attributable to shareholders of parent	Non-controlling interests	<b>Total</b>
<b>10,907</b>	<b>-271</b>	<b>247,525</b>	<b>199,374</b>	<b>834,956</b>	<b>25,289</b>	<b>860,245</b>
-	-	12,360	45,180	57,540	3,270	60,810
-3,906	-244	-	51	-4,650	53	-4,597
<b>-3,906</b>	<b>-244</b>	<b>12,360</b>	<b>45,231</b>	<b>52,890</b>	<b>3,323</b>	<b>56,213</b>
-	-	-11,306	-28,707	-40,013	-3,057	-43,070
-	-	-39,557	-1,051	-40,608	-	-40,608
-	-	-	2,445	2,445	-	2,445
-	-	-	883	883	-	883
-	-	-	-	-	374	374
<b>7,001</b>	<b>-515</b>	<b>209,022</b>	<b>218,175</b>	<b>810,553</b>	<b>25,929</b>	<b>836,482</b>
<b>15,960</b>	<b>-1,520</b>	<b>211,831</b>	<b>258,042</b>	<b>866,313</b>	<b>27,940</b>	<b>894,253</b>
-	-	10,630	54,836	65,466	4,548	70,014
-6,761	148	-	1,959	-3,585	-135	-3,720
<b>-6,761</b>	<b>148</b>	<b>10,630</b>	<b>56,795</b>	<b>61,881</b>	<b>4,413</b>	<b>66,294</b>
-	-	-15,075	-33,817	-48,892	-1,503	-50,395
-	-	-46,029	-421	-46,450	-	-46,450
-	-	-	3,467	3,467	-	3,467
-	-	-	28,553	40,662	-	40,662
-	-	-	-11,325	-11,325	-	-11,325
-	-	-	310	310	-	310
<b>9,199</b>	<b>-1,372</b>	<b>161,357</b>	<b>301,604</b>	<b>865,966</b>	<b>30,850</b>	<b>896,816</b>

# FINANCIAL CALENDAR

6.2.2025	<b>Interest payment</b> on hybrid bond 2024
26.3.2025	<b>Publication</b> Annual and Sustainability Report and Full-Year Financial Report 2025
26.3.2025	<b>Press conference</b> on the 2025 Annual and Sustainability Report
18.4.2025	<b>Record date</b> for attending the 146th Annual General Meeting
28.4.2025	<b>145th Annual General Meeting</b>
5.5.2025	<b>Trade ex dividend</b> on the Vienna Stock Exchange
6.5.2025	<b>Record date dividend</b>
7.5.2025	<b>Date of dividend payment</b> for the 2025 fiscal year
27.5.2025	<b>Publication</b> report on the 1st quarter 2026
27.8.2025	<b>Publication</b> half-year report 2026
18.11.2025	<b>Interest payment</b> hybrid bond 2021
19.11.2025	<b>Publication</b> report on the 3rd quarter 2026

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



# ACKNOWLEDGE- MENTS

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## Concept, Text, Design and Editing

PORR AG . Investor Relations, Group Communications  
Mensalia Unternehmensberatungs GmbH, Vienna  
Translation by Collet Ltd.  
Created with ns.publish von Multimedia Solutions AG, Zürich.

## Photos

Astrid Knie (Wien Museum – p. U1, U4; Executive Board photo shoot 2023 – p. 2), PORR (head office – p. 3), PORR (Slab Track – p. 3), PORR (VIFOR – p. 3)

## Translation

Collet Ltd.

## Disclaimer

This quarterly report also contains statements relating to the future which are based on estimates and assumptions which are made by the management to the best of their current knowledge. Future-related statements may be identified as such by expressions such as “expected”, “target” or similar constructions. Forecasts related to the future development of the Group take the form of estimates based on information available at the time of the interim report going to press. Actual results may differ from the forecast if they are shown to be based on inaccurate assumptions or are subject to unforeseen risks.

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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