



HOME OF CONSTRUCTION

Interim Report on the 1st Quarter 2024

PORR

KEY DATA

OPERATING DATA

in EUR m	1-3/2024	1-3/2023	Change
Production output ¹	1,323	1,271	4.1%
Foreign share	59.0%	57.7%	1.3 PP
Order backlog	8,439	8,211	2.8%
Order intake	1,311	1,278	2.6%
Staffing level (average)	20,069	19,383	3.5%

EARNINGS INDICATORS

in EUR m	1-3/2024	1-3/2023	Change
Revenue	1,275.6	1,266.3	0.7%
EBITDA	60.2	54.0	11.4%
EBIT	11.3	9.9	14.4%
EBT	8.0	4.5	78.8%
Profit/loss for the period	6.0	2.6	> 100.0%

FINANCIAL POSITION INDICATORS

in EUR m	31.3.2024	31.12.2023	Change	31.3.2023
Total assets	4,146	4,136	0.3%	4,139
Equity (incl. non-controlling interests)	815	860	-5.2%	795
Equity ratio	19.7%	20.8%	-1.1 PP	19.2%
Net debt	107	-40	< -100.0%	100

CASH FLOW AND INVESTMENTS

in EUR m	1-3/2024	1-3/2023	Change
Cash flow from operating activities	-20.6	-80.4	-74.4%
Cash flow from investing activities	-55.8	-40.1	38.9%
Cash flow from financing activities	-76.9	41.7	< -100.0%
CAPEX ²	75.4	63.9	18.1%
Depreciation/amortisation/impairment	48.9	44.2	10.7%

KEY DATA REGARDING SHARES

in EUR m	31.3.2024	31.12.2023	Change	31.3.2023
Number of shares	39,278,250	39,278,250	-	39,278,250
Market capitalisation	557.8	498.8	11.8%	530.3

¹ The production output corresponds to the output of all companies and consortiums (fully consolidated, equity method, proportional or those of minor significance) in line with the interest held by PORR AG.

² Investments in property, plant and equipment and intangible assets

The figures have been rounded off using the compensated summation method. Absolute changes are calculated using the rounded values, relative changes (in percent) are derived from the non-rounded values.

CONTENTS

2	Foreword by the Executive Board
3	PORR on the Stock Exchange
4	Group Management Report
11	Interim Consolidated Financial Statements as of 31 March 2024
18	Financial Calendar
18	Contact
18	Acknowledgements



DEAR SHAREHOLDERS AND STAKEHOLDERS,

PORR has once again delivered solid results in the first quarter of 2024: They are an impressive confirmation of our path of Intelligent Growth with Green and Lean. In this way, we increased our production output by 4.1% compared to the previous year to EUR 1,323m and achieved steady growth in orders. Our order intake rose to EUR 1,311m and the order backlog climbed to EUR 8,439m. At the same time, we were also able to increase our EBIT again, namely by 14.4% to EUR 11.3m. Our EBT saw an even stronger rise of 78.8% to EUR 8.0m.

Infrastructure remains the growth driver. Projects relating to energy and the expansion of sustainable mobility are generating particularly strong demand. This is also reflected in our order books: The largest new order of the quarter was the construction of a waste-to-energy plant in Gorlice, Poland. We expect these areas to continue to provide powerful momentum for the construction industry.

Overall, the European construction industry has shown signs of stabilisation since the start of the year. An economic upturn is expected from the summer onwards. In this environment, PORR still has a lot of exciting projects in the pipeline. So, together with you, we can look forward to a stimulating and enjoyable year and we thank you for your trust in us.

May 2024, Vienna

Sincerely, Your Executive Board

A handwritten signature in black ink, appearing to read 'K. Strauss', written over a white background.

Karl-Heinz Strauss
Chairman of the Executive Board and CEO

A handwritten signature in black ink, appearing to read 'K. Eiter', written over a white background.

Klemens Eiter
Executive Board member and CFO

A handwritten signature in black ink, appearing to read 'C. Jeutter', written over a white background.

Claude-Patrick Jeutter
Executive Board member and COO

A handwritten signature in black ink, appearing to read 'J. Raschendorfer', written over a white background.

Jürgen Raschendorfer
Executive Board member and COO

PORR ON THE STOCK EXCHANGE

UPSWING DESPITE INITIAL LOSSES

The international trading centres started the new year with slight price losses. The key interest rate cuts are likely to occur later than initially assumed. Since January the expectation is that an initial reduction in interest rates will take place at the beginning of the summer. This adjustment to the outlook led to a clear trend reversal setting in. Global stock markets recorded strong price gains with support from positive corporate earnings, particularly in the technology sector. Encouraging economic data such as falling inflation and solid economic growth, which was sustained in some cases, also provided positive impetus.

The leading US index, the Dow Jones Industrial Average, ended the first quarter of 2024 up 5.6% on the end of the previous year. Despite good US economic data, it was unable to achieve stronger growth due to its underweighting of technology stocks. In contrast, the leading European index EUROSTOXX 50 rose by 12.4%. In Germany, the weak economic growth only slightly affected the stock market climate. The DAX leading index recorded growth of 10.4%. The Austrian ATX lagged behind the global trend with an increase of 2.9%. The main reason for this was the weak performance in February as a result of comparatively high inflation and uncertainties regarding the war in Ukraine.

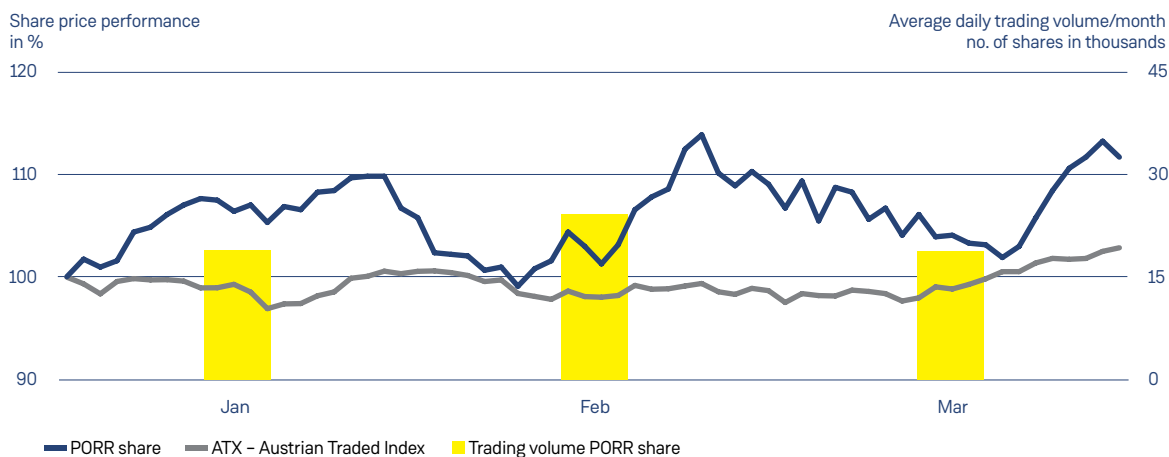
DYNAMIC PORR SHARE

The PORR share started 2024 with clearly positive momentum. However, there was a price correction in January due to ongoing geopolitical uncertainties. On 7 February, the PORR share subsequently reached its low for the year to date of EUR 12.58. However, it was quickly able to reverse this decline and reached its high for the first quarter of EUR 14.48 on 22 February. After this, the share was temporarily unable to buck the volatile market environment. The publication of the 2023 Annual and Sustainability Report put an end to this trend and provided strong positive momentum. As of 31 March, the closing price of the PORR share was EUR 14.20, representing an increase of 11.8% in the first quarter of 2024 compared to the end of the previous year. Market capitalisation stood at EUR 557.8m as of the end of the reporting period.

GLOBAL INVESTOR BASE

The syndicate (Strauss Group, IGO Industries Group) holds the majority of the shares outstanding, with 50.4%. The free float of 49.6% is mainly distributed across Austria (24.6%) and the USA (12.7%). Both of these countries saw an increase against the previous year. The proportion of German investors also grew, to 6.4% of the free float. Around 6.5% of the shares were held by the rest of Europe. 33.5% of the shares in free float are held by retail investors.

Share price performance and trading volumes of the PORR share in the 1st quarter of 2024 (index)



GROUP MANAGEMENT REPORT

MARKETS AND PERFORMANCE

Resilient global economy

Geopolitical risks and subdued growth are causing ongoing uncertainty in the global economy. Nevertheless, there have recently been signs of increasing optimism. A faster than expected decline in inflation and stable labour markets provided positive impetus, which also benefited the private sector. Despite the continuation of restrictive financing conditions – experts do not anticipate major interest rate cuts until the summer – the global economy proved to be extremely resilient. The OECD is therefore not forecasting a widespread recession, but merely a slowdown in economic growth. Consequently, global economic output is expected to expand by 3.1% in 2024.

The economic forecasts for the USA have improved due to the recent robust growth. A strong labour market and solid consumer spending are supporting this positive momentum. The OECD currently expects gross domestic product to expand by 2.6% in 2024. However, the first interest rate cuts are not anticipated here either before the summer.

However, economic growth in the eurozone is likely to experience a temporary slowdown with a sustained recovery not expected until later in 2024. Private consumption is currently benefiting in particular from rises in real incomes. In addition to the ongoing measures of the Recovery and Resilience Facility, an initial interest rate cut in the summer is expected to provide positive impetus for industry and trade in goods. The European Central Bank's base rate is currently unchanged from the previous year at 4.5% and continues to dampen the high inflation rates. Although energy prices, particularly prices for natural gas, have already fallen and the economic impact of the war in Ukraine has eased, OECD experts still only anticipate slight growth of 0.7% in 2024.

The International Monetary Fund is forecasting economic growth of 0.4% for Austria. Despite an extremely robust domestic labour market, an economic upturn is not expected until the summer as well. In particular, rising demand among private consumers due to higher real incomes should accelerate economic growth. Subsequently, a recovery in global trade is expected to boost export demand. However, the comparatively high inflation rates and ongoing strict financing conditions are hampering a stronger recovery.

In Germany, too, the persistently high level of interest rates has led to subdued investment activity. The expected reduction in key interest rates from the

summer should also provide significant positive momentum here. Falling gas and electricity prices will boost consumer spending, while only a slow decline is forecast for key inflation. Industry is also expected to provide more positive impetus from the second half of the year. The experts at the German ifo Institute then anticipate an economic turnaround, which is forecast to lead to annual growth of 0.2%.

Significantly stronger economic growth is expected for Poland, Slovakia, the Czech Republic and Romania in 2024. Poland should be able to increase its economic output by 3.1% as a result of political innovations and increased access to EU financing. The experts at the Vienna Institute for International Economic Studies forecast growth of 1.6% and 1.2% for Slovakia and the Czech Republic respectively. In Romania, growth of 3.0% is expected for 2024, not least as a result of the Next-GenerationEU budget. While investment activity in these countries is only recovering slowly, strong economic growth is being assisted by rising consumer demand in particular.

Turnaround in the construction industry

As a late-cycle industry, the construction sector has recently had to contend with the weak economic conditions. However, a stabilisation seems to be emerging since the start of 2024. In February, there were renewed growth trends in European construction volumes, which were supported by both civil engineering and building construction in equal measure.

In building construction, residential construction remained burdened by the high interest rate environment. Although the demand for affordable housing remains high, property developers are hesitant to award contracts due to a lack of financing. PORR continues to see stable demand in industrial construction, driven not least by megatrends such as digitalisation and the technology sector. In public building construction, the healthcare sector in particular is ensuring a stable order intake alongside social housing.

Growth in civil engineering and infrastructure construction is continuing, whereby it remains a significant pillar for the construction industry as a whole. In the first two months of 2024, the volumes in European civil engineering volume recorded an average growth rate of 2.6%. The main driver of this growth is the energy transition underway across Europe, which is ensuring continuous demand in pipeline and power plant construction. The demand for sustainable mobility is equally strong, which is particularly evident in new and expansion projects in railway construction.

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 totalled EUR 1,323m in the first quarter of 2024, an increase of 4.1% against the previous year. The increase is primarily due to the growth in output on infrastructure projects in Romania and Germany.

97.2% of production output was generated on PORR's home markets. Austria remains the most important home market with a share of 41.0%. Germany accounted for 26.5% of total output, while around 15.1% was generated in Poland. The Romanian share rose to 7.7%, while the Czech Republic and Slovakia together accounted for 4.3% of Group output. 2.6% of PORR's total output was generated in Switzerland.

Order balance

As of 31 March 2024, PORR's order backlog stood at EUR 8,439m and was therefore 2.8% higher than the previous year's figure. While the order backlog in the segment AT / CH declined due to the cancellation of a major building construction contract, there was a significant increase in tunnelling in particular. The order intake totalled EUR 1,311m, up 2.6% on the previous year. Significant increases were achieved above all in Polish industrial construction and in Austrian railway construction and structural engineering.

Correspondingly, the largest new order in the first quarter of 2024 also came from Poland. In Gorlice, PORR is responsible for the construction of a waste-to-energy plant and is building both the processing line and the adjacent operating facilities. In Austria, PORR was awarded the contracts to provide the railway technology for the Semmering Base Tunnel and to renovate the A2 motorway between Peggau and Markt Allhau. With the Garstedt quarter in Norderstedt, Germany, PORR was once again successful in acquiring a large residential construction order.

Staff

In the first quarter of 2024, PORR employed 20,069 people on average. The increase of 3.5% against the

previous year is mainly due to the output growth in civil engineering, particularly in the segment CEE.

Financial performance

The construction industry is subject to seasonal fluctuations typical for the sector. The first quarter is traditionally the weakest of the year and generally reports low earnings. The reason for this is the weaker construction output in the winter months that also affects earnings.

In the first quarter of 2024, the PORR Group generated revenue of EUR 1,275.6m. The increase of 0.7% is slower than the rise in output. At the same time, earnings from companies accounted for using the equity method more than doubled to EUR 11.8m due to positive earnings transfers from consortiums.

The cost of materials and other related production services decreased by EUR 34.3m in absolute terms. The share of revenue they account for fell by 3.2 PP. Absolute savings were achieved for both items. Thus, the cost of materials was reduced by 5.5% to EUR 236.4m, while the cost of purchased services was 3.3% lower than in the previous year at EUR 596.2m.

Staff expenses rose disproportionately, climbing by 11.4% to EUR 334.5m. On the one hand, this is due to the growth of total workforce as a result of the growth in output. On the other hand, there were general inflationary increases in remuneration throughout the entire reporting period. Staff expenses as a percentage of revenue increased by 2.5 PP to 26.2%.

While the increase in other operating expenses rose disproportionately by 16.4% due to project-related expenses, other operating income improved by 9.5% at the same time.

Overall, the absolute savings in materials and other related production services led to an 11.4% increase in EBITDA to EUR 60.2m. Depreciation, amortisation and impairment increased due to investments in the previous year. EBIT therefore totalled EUR 11.3m, 14.4% higher than the previous year's figure (1-3/2023: EUR 9.9m). The EBIT margin in relation to revenue was 0.9% (+0.1 PP).

The financial result improved to EUR -3.3m (1-3/2023: EUR -5.4m). At EUR 8.0m, EBT were therefore significantly higher than in the previous year (1-3/2023: EUR 4.5m). The EBT margin in relation to production output rose to 0.6% (+0.3 PP).

Taking into account the tax result of EUR -2.1m (1-3/2023: EUR -1.8m), the profit for the period improved by EUR 3.3m to EUR 6.0m. Earnings per share thereby turned positive and totalled EUR 0.03 (1-3/2023: EUR -0.05).

Financial position

The PORR Group's total assets stood at EUR 4,146.4m as of 31 March 2024 and were thereby almost unchanged against the end of the previous year (31 December 2023: EUR 4,135.7m) despite the inflationary environment.

Non-current assets increased by 2.4% to EUR 1,583.9m as a result of higher property, plant and equipment. At the same time, current assets decreased by 1.0% to EUR 2,562.6m.

Equity decreased solely due to the early repayment of profit-participation rights with a nominal value of EUR 40.0m and interest payments on hybrid capital. It amounted to EUR 815.4m as of 31 March 2024, resulting in an equity ratio of 19.7%.

Liabilities rose slightly by a total of 1.7% to EUR 3,331.1m. This is mainly due to the seasonal increase in trade payables. At the same time, leasing and financial liabilities were further reduced.

As of 31 March 2024, PORR's net debt remained almost constant compared to the previous year (31 March 2023: EUR 99.8m).

Cash flows

The operating cash flow improved by 11.6% to EUR 51.6m compared to the same period in the previous year. As a result of the reduced increase in working capital, cash flow from operating activities increased significantly by EUR 59.8m and totalled EUR -20.6m.

Cash flow from investing activities decreased to EUR -55.8m due to significant investments that were completed early this year.

In addition to the repayment of profit-participation rights with a nominal value of EUR 40.0m, leasing and financial liabilities were also reduced. As a result, cash flow from financing activities totalled EUR -76.9m. The same period of the previous year was mainly affected by the temporary increase in bonded loans (Schuldscheindarlehen) in the course of their refinancing (1-3/2023: EUR +41.7m).

Overall, free cash flow improved by 36.7% or EUR 44.2m compared to the prior-year period and amounted to EUR -76.3m. Cash and cash equivalents totalled EUR 478.3m as of 31 March 2024 (31 March 2023: EUR 578.4m). The liquidity reserve continued to remain at a high level, totalling EUR 883.6m.

Investments

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

In the first quarter, investments were made to replace and buy new construction equipment and some major investments for 2024 were brought forward. CAPEX increased by 18.1% to EUR 75.4m compared to the same quarter of the previous year, resulting in a CAPEX ratio of 5.7% in relation to production output (1-3/2023: 5.0%). A CAPEX ratio of below 4% is expected for the year as a whole.

Events after the end of the reporting period

On 7 May 2024, PORR, together with the STRABAG Group, announced the acquisition of the following parts of the VAMED Group in order to expand its strategically important business area for building and operating healthcare facilities:

- Vienna General Hospital (AKH) operational management and the construction projects of Vienna General Hospital
- VAMED's Austrian project development business
- Austrian thermal spa holdings

The purchase price for PORR is EUR 45m, giving it a 50% stake. The transaction is subject to approval by the relevant competition authorities. Closing is expected in the second half of the year.

FORECAST REPORT

Both the global and European economies have recently proven resilient, whereby a comprehensive international recession seems unlikely to materialise. For Europe, these difficult economic conditions are compounded by the ongoing uncertainty in connection with the war in Ukraine. However, the impact of this conflict on European supply chains has recently eased somewhat.

Experts at the International Monetary Fund predict the first interest rate cut in the eurozone to come this summer. Some other EU countries have already reduced their key interest rates once again. However, the speed and level of further interest rate cuts is unclear since

the European economy is continuing to grow. Economic activity in the eurozone is currently expected to increase by 0.7% in 2024. Inflation is likely to stabilise at around 2% by mid-2025. In its forecast, the OECD assumes a recovery in consumer spending due to robust labour markets and rising real incomes. At the same time, investments will be boosted by the ongoing payouts from the European Recovery and Resilience Facility.

This will also benefit the construction industry, particularly regarding infrastructure construction. Sustainable mobility and energy transformation are important goals of the European Union, making decarbonisation a long-term trend in the European construction industry. As one of the four Ds, it not only stands for environmentally friendly buildings and structures, but also includes adapting construction processes. The second D is the digitalisation of the construction industry, which goes hand in hand with Europe's digital transformation. The construction industry can contribute things like suitable data centres. Deglobalisation – bringing supply and production chains closer to the target market – and demographic change are the remaining two Ds. The latter is leading to increased demand for urban living space as well as healthcare and other care facilities, which PORR can cover with its broad range of services across the entire value chain.

Civil engineering will remain the most important growth driver in 2024. The European Recovery and Resilience Facility and the multi-year NextGenerationEU budget are ensuring a solid order pipeline. In the building construction segment, public construction – including infrastructure facilities – will have a stabilising effect. By contrast, residential construction remains under pressure, although there are currently signs of a slight recovery. Lasting and positive impetus is expected with the first interest rate cuts in the summer. PORR anticipates that demand will remain stable in industrial construction.

Non-residential building construction accounted for 27.9% of PORR's order backlog as of 31 March 2024. This includes public building construction and industrial construction. Here PORR is increasingly focusing on partnership-based relationships with clients and thereby offering significant efficiency gains in project execution.

In residential construction, PORR is focusing on selective order acquisition; it accounted for 7.9% of the order backlog. Civil engineering makes up the largest share of the order backlog at 59.6%. PORR benefits from a strong competitive position by covering the entire construction value chain as a one-stop shop.

Based on an order backlog of EUR 8.4 bn (+2.8% against the previous year), the Executive Board continues to expect a moderate increase in output for 2024. At the same time, it expects a rise in EBIT. In the medium term, the Executive Board anticipates an increase in the EBT margin and an EBIT margin of 3.0%.

The assessment of how the business will perform is based on the current goals in the individual segments as well as the opportunities and risks that arising in the respective markets. Should the geopolitical situation intensify, 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 in the 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. That's why the aim of risk management is to identify risks and then minimise them while still maintaining the company's earnings potential. The required organisational processes and monitorings, which help to pinpoint risks early on, should be continuously developed and improved – as should measures to counter those risks.

Since the Annual and Sustainability Report 2023, there have been no significant changes to the opportunity/risk profile that could give rise to new or changed risks for PORR. So, the description in the Risk Report of the Annual and Sustainability Report 2023 from page 123 onwards remains valid.

SEGMENT REPORT

Segment AT / CH

Key data

in EUR m	1-3/2024	1-3/2023	Change
Production output	638	637	0.1%
Order backlog	3,307	3,524	-6.1%
Order intake	785	848	-7.4%
Average staffing levels	9,749	9,656	1.0%

The segment AT / CH includes country responsibility for the home markets of Austria and Eastern Switzerland. PORR is represented here with its full range of services. In addition to the permanent business – with the focal points of road, residential and industrial construction – the national competencies in railway and pipeline construction, office and special civil engineering, steel construction and environmental engineering are bundled in this segment. The areas of large-scale building construction projects, German industrial construction and Slab Track Austria for Europe are also housed here. In addition, equity interests such as IAT, Schwarzl, pde Integrale Planung and PORR Verkehrstechnik are integrated in the segment AT / CH.

The production output of the segment AT / CH was almost unchanged at EUR 638m. The order backlog fell by 6.1% to EUR 3,307m. This decline is almost entirely due to the cancellation of a major order in building construction. The largest new orders in the segment AT / CH include the railway technology for the Semmering Base Tunnel. In the infrastructure sector PORR won contracts including the repair of the A2 motorway between Peggau

and Markt Allhau, while in residential construction PORR was awarded the main contracts for an additional building site as part of the Village im Dritten district development in Vienna and for the PARCOURS residential complex in Vienna's Hirschstettner Straße.

In Austria and Switzerland, civil engineering remains the most important pillar of the construction industry. Although the Austrian production index fell in the first three months of the year, primarily due to the decline in building construction, the order intake index remained stable. Extensive investment in infrastructure is ensuring robust demand in civil engineering, particularly in the area of improving and expanding mobility and as part of the planned energy transition. Due to the strict financing environment, new residential construction remains under pressure, although there were signs of a slight recovery in the first quarter. This is likely to gather pace in the current year, especially as the housing and construction offensive passed by the Austrian federal government in February gradually takes effect. PORR expects demand to remain stable in industrial construction.

Segment DE

Key data

in EUR m	1-3/2024	1-3/2023	Change
Production output	212	197	8.2%
Order backlog	1,253	1,372	-8.7%
Order intake	129	134	-3.5%
Average staffing levels	2,333	2,236	4.3%

The segment DE comprises the majority of PORR's activities in Germany. Here the company is active in the fields of building construction, industrial construction, structural engineering and steel construction. It also trades in mineral raw materials and offers specialist civil engineering and tunnelling services as well as environmental engineering and traffic route construction. This gives PORR a powerful position along the entire value chain in German infrastructure construction. The segment DE also includes German subsidiaries such as BBGS with the service area Government Services. The subsidiaries Oevermann, Stump-Franki and Radmer Kies have been operating under the PORR brand since the start of 2024. By bundling these activities under the PORR name, the focus is on a one-stop shop for a comprehensive range of services.

The segment DE recorded an increase in production output of 8.2% to EUR 212m, which resulted in particular from delivering large-scale infrastructure construction projects. Therefore, the order backlog fell as planned by 8.7% to EUR 1,253m, which is primarily attributable to structural engineering. The order intake totalled EUR 129m. The slight decrease of 3.5% was mainly due to the high comparative figure from the previous year. The construction of the Garstedt residential and commercial complex as part of a quarter development in Norderstedt is the largest new order in the segment DE. Other contracts acquired included the construction of 'The Flag Senior' retirement home in Wiesbaden and the road modernisation of the B4 Hücklinger Kreuz near Lüneburg.

The German construction industry got off to a good start in 2024. There was a slight increase in both the order intake and sales revenue in the first two months of the year. In particular, civil engineering – which accounts for the majority of German railway construction – showed pleasing growth, as did public building construction. Nevertheless, the experts at the Hauptverband der deutschen Bauindustrie (HDB) do not anticipate a sus-

tainable reversal in this trend. Residential construction in particular remains under pressure. In industrial and commercial construction, however, demand for renovation projects is unabated, while civil engineering is benefiting from continued investment in the maintenance of transport routes and the expansion of energy infrastructure.

Segment PL

Key data

in EUR m	1-3/2024	1-3/2023	Change
Production output	208	204	2.0%
Order backlog	1,391	1,343	3.6%
Order intake	215	82	>100.0%
Average staffing levels	2,525	2,593	-2.6%

The segment PL encompasses the entire country responsibility for Poland. All of PORR's Polish shareholdings, such as Stump Franki, are included in this segment. As a reliable partner with technical expertise and a holistic understanding of construction, PORR is a leader in Polish civil engineering. It offers services in the fields of infrastructure, railway construction, power plant construction and specialist civil engineering. In building construction, the focus is not only on residential and office construction, but also on the construction of hospitals, hotels, educational facilities, industrial plants and public buildings.

The segment PL recorded production output of EUR 208m in the first quarter of 2024. After the strong uplift in the previous year, output only increased slightly, by 2.0%. While the order backlog rose by 3.6% to EUR 1,391m, the order intake more than doubled to EUR 215m. This is mainly due to the areas of industrial

and infrastructure construction. The largest new orders in these sectors include the waste-to-energy plant in Gorlice, the extension of the quay at the port of Gdańsk and widening the DK65 motorway between Olecko and Gąski. In building construction, PORR also won a major order to build the Bardzka Hotel in Wrocław.

The order pipeline in the Polish construction industry remains well-filled. Civil engineering in particular is benefiting from improved access to European financing due to new political framework conditions. As a result, significant investments are expected in the areas of wind energy, energy infrastructure and green mobility. In contrast, demand in residential construction is stagnating. Industrial construction is being driven in particular by the relocation of supply and production chains to Europe, thereby acting as a pillar of growth in building construction.

Segment CEE

Key data

in EUR m	1-3/2024	1-3/2023	Change
Production output	146	110	32.5%
Order backlog	837	885	-5.5%
Order intake	134	130	2.9%
Average staffing levels	3,138	2,404	30.5%

The segment CEE focuses on the home markets of the Czech Republic, Slovakia and Romania. The local shareholdings are also integrated here. In this segment PORR offers construction services in building construction and civil engineering. The broad range is complemented by large-scale projects in infrastructure and specialist civil engineering. The focus is on integrated project management along the entire value chain. PORR is also particularly active in asphalt construction on these three home markets.

Production output in the segment CEE totalled EUR 146m. The 32.5% increase is primarily attributable

to civil engineering and major projects in Romania. By contrast, the order backlog fell by 5.5% to EUR 837m. This is mainly due to the inverse growth caused by working off major orders. In terms of the order intake, the segment CEE achieved an increase of 2.9% to EUR 134m. The largest new order in the segment CEE is for the extension of the Residenza U Sluncové residential complex in Prague.

The construction industry in the CEE segment's three home markets is benefiting from the ongoing financing provided by the European Recovery and Resilience Facility. Romania in particular is taking significant steps

towards expanding and modernising its transport infrastructure. In non-residential building construction, industrial construction remains a key driver, with health-care facilities, warehouses and data centres currently

seeing particularly strong demand. The experts at Euro-construct anticipate a turnaround in residential construction from the second half of the year.

Segment Infrastructure International

Key data

in EUR m	1-3/2024	1-3/2023	Change
Production output	90	100	-10.5%
Order backlog	1,586	964	64.6%
Order intake	46	61	-25.2%
Average staffing levels	1,173	1,353	-13.3%

PORR's expertise in tunnelling is bundled in the segment Infrastructure International along with the Slab Track International division. The patented railway product enables greater efficiency, quality and speed in rail transport and is also offered on international markets. The overarching responsibility for the project markets of Norway, Qatar and the United Kingdom (UK) is also anchored here. On its project markets, PORR focuses on individual infrastructure construction contracts and on cooperation with local partners. These PORR infrastructure export products are offered by the segment Infrastructure International on a highly selective basis on international markets and only where there is clear added value.

Production output in the segment Infrastructure International stood at EUR 90m. While tunnelling achieved a significant increase, the volume in Qatar was reduced once again. The order backlog totalled EUR 1,586m as

of the reporting date and was therefore 64.6% higher than the previous year's figure. This is mainly due to the strong increase in tunnelling. The order intake fell by 25.2% to EUR 46m, which is primarily due to the high comparative figure from the previous year. The largest new order in this segment is the construction of a rescue tunnel for the Schmittentunnel in Salzburg, Austria.

As a local partner, PORR continues to be very selective in its project markets. In Qatar it is therefore concentrating on smaller projects, while in the UK and Norway it is focusing on completing current orders.

In tunnelling and railway construction, the planned Trans-European Transport Network (TEN-T) ensures a well-filled order pipeline. The NextGenerationEU budget ensures the long-term financing of these projects and thereby continuous contract award activity as well.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2024

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 2023 and the standards applicable for the first time since 1 January 2024. 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.

- 12 Consolidated Income Statement
- 13 Statement of Comprehensive Income
- 14 Consolidated Cash Flow Statement
- 15 Consolidated Statement of Financial Position
- 16 Statement of Changes in Group Equity

CONSOLIDATED INCOME STATEMENT

in TEUR	1-3/2024	1-3/2023
Revenue	1,275,599	1,266,285
Own work capitalised in non-current assets	957	401
Income from companies accounted for using the equity method	11,793	4,885
Other operating income	38,188	34,877
Cost of materials and other related production services	-832,560	-866,881
Staff expenses	-334,533	-300,288
Other operating expenses	-99,231	-85,237
Earnings before interests, taxes, depreciation and amortisation (EBITDA)	60,213	54,042
Depreciation, amortisation and impairment expense	-48,913	-44,167
Earnings before interests and taxes (EBIT)	11,300	9,875
Income from financial investments and other current financial assets	8,284	4,327
Finance costs	-11,577	-9,724
Earnings before taxes (EBT)	8,007	4,478
Income tax expense	-2,056	-1,833
Profit for the period	5,951	2,645
of which attributable to shareholders of the parent	1,048	-1,860
of which attributable to holders of profit-participation rights/hybrid capital	3,998	3,513
of which attributable to non-controlling interests	905	992
Basic earnings per share, total (in EUR)	0.03	-0.05
Diluted earnings per share, total (in EUR)	0.03	-0.05

STATEMENT OF COMPREHENSIVE INCOME

in TEUR	1-3/2024	1-3/2023
Profit for the period	5,951	2,645
Other comprehensive income		
Remeasurement of defined benefit obligations	576	3,128
Income tax on other comprehensive income	-148	-849
Items which cannot be reclassified to profit or loss (non-recyclable)	428	2,279
Exchange rate differences	-2,710	1,677
Result from cash flow hedges		
in the year under review	770	585
Income tax on other comprehensive income	-177	-134
Items which can subsequently be reclassified to profit or loss (recyclable)	-2,117	2,128
Other comprehensive income	-1,689	4,407
Total comprehensive income for the period	4,262	7,052
of which attributable to shareholders of the parent	-679	2,692
of which attributable to holders of profit-participation rights/hybrid capital	3,998	3,513
of which attributable to non-controlling interests	943	847

CONSOLIDATED CASH FLOW STATEMENT

in TEUR	1-3/2024	1-3/2023
Profit for the period	5,951	2,645
Depreciation, impairment and reversals of impairment on fixed assets and financial assets	48,917	44,119
Interest income/expense	3,161	6,254
Income from companies accounted for using the equity method	1,266	764
Dividends from companies accounted for using the equity method	1,277	2,897
Profits from the disposal of fixed assets	-2,695	-3,954
Decrease in long-term provisions	-3,038	-6,828
Current income tax expense	8,373	2,104
Income taxes paid	-5,265	-1,460
Deferred income tax	-6,317	-271
Operating cash flow	51,630	46,270
Increase in short-term provisions	4,578	2,778
Decrease in inventories	5,160	3,418
Increase in receivables	-131,219	-45,660
Increase/decrease in payables	53,219	-83,434
Interest received	7,232	3,932
Interest paid	-9,533	-7,138
Other non-cash transactions	-1,641	-566
Cash flow from operating activities	-20,574	-80,400
Proceeds from sale of property, plant and equipment and investment property	5,314	6,519
Proceeds from the sale of financial investments	-	292
Proceeds from repayment of loans	415	536
Payments for investments in intangible assets	-2,731	-961
Payments for investments in property, plant and equipment and investment property	-57,898	-45,762
Payments for investments in financial investments	-	-500
Payments for investments in loans	-411	-268
Payouts/proceeds for the purchase of subsidiaries less cash and cash equivalents	-463	-
Cash flow from investing activities	-55,774	-40,144
Paid dividends and interest from profit-participation rights/hybrid capital	-11,306	-8,063
Payouts to non-controlling interests	-	-366
Acquisition of treasury shares	-	-4,284
Proceeds from hybrid capital	133,334	-
Repayment of profit-participation rights/hybrid capital	-174,325	-
Repayment of lease financing	-18,412	-16,341
Proceeds from loans and other financing	14,710	165,964
Repayment of loans and other financing	-20,892	-95,238
Cash flow from financing activities¹	-76,891	41,672
Cash flow from operating activities	-20,574	-80,400
Cash flow from investing activities	-55,774	-40,144
Cash flow from financing activities	-76,891	41,672
Change to cash and cash equivalents	-153,239	-78,872
Cash and cash equivalents as of 1 Jan	631,342	655,803
Currency differences	174	1,508
Cash and cash equivalents as of 31 Mar	478,277	578,439

¹ In the comparative figures for 2023, the cash flows from lease financing, loans and bonded loans (Schuldscheindarlehen) were recombined in accordance with the presentation in the consolidated statement of financial position.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in TEUR	31.3.2024	31.12.2023	31.03.2023
Assets			
Non-current assets			
Intangible assets	186,593	185,367	193,961
Property, plant and equipment	1,192,282	1,166,363	1,083,352
Investment property	34,951	34,951	34,419
Shareholdings in companies accounted for using the equity method	75,629	76,485	76,424
Other financial investments	2,652	2,659	8,421
Other financial assets	54,689	56,760	66,552
Deferred tax assets	37,076	24,718	20,003
	1,583,872	1,547,303	1,483,132
Current assets			
Inventories	113,874	119,034	120,903
Trade receivables	1,650,745	1,512,696	1,706,609
Other financial assets	172,573	182,019	143,335
Other receivables and current assets	146,245	142,178	71,666
Cash and cash equivalents	478,277	631,342	578,439
Non-current assets held for sale	850	1,124	34,417
	2,562,564	2,588,393	2,655,369
Total assets	4,146,436	4,135,696	4,138,501
Equity and liabilities			
Equity			
Share capital	39,278	39,278	39,278
Capital reserve	358,833	358,833	358,833
Profit-participation rights/hybrid capital	200,660	247,525	242,976
Other reserves	190,354	189,320	119,230
Equity attributable to shareholders of parent	789,125	834,956	760,317
Non-controlling interests	26,232	25,289	34,801
	815,357	860,245	795,118
Non-current liabilities			
Provisions	145,462	145,421	138,205
Lease liabilities	311,948	321,023	327,452
Financial liabilities	204,138	197,213	230,930
Other financial liabilities	5,074	5,883	2,916
Deferred tax liabilities	30,139	26,752	43,385
	696,761	696,292	742,888
Current liabilities			
Provisions	334,722	332,106	273,569
Lease liabilities	60,151	60,287	57,996
Financial liabilities	9,624	13,037	62,133
Trade payables	1,344,420	1,114,344	1,353,514
Other financial liabilities	25,751	37,598	41,984
Other liabilities	817,615	978,011	787,998
Tax payables	42,035	43,776	19,161
	2,634,318	2,579,159	2,600,495
Total equity and liabilities	4,146,436	4,135,696	4,138,501

STATEMENT OF CHANGES IN GROUP EQUITY

in TEUR	Share capital	Capital reserve	Revaluation reserve	Reserve for remeasurement of defined benefit obligations	Valuation of equity instruments
Balance as of 1 Jan 2023	39,278	358,833	13,929	-37,178	180
Total profit for the year	-	-	-	-	-
Other comprehensive income	-	-	-	2,269	-
Total income for the period	-	-	-	2,269	-
Dividend payout	-	-	-	-	-
Income tax on interest of holders of profit-participation rights/hybrid capital	-	-	-	-	-
Acquisition of treasury shares	-	-	-	-	-
Balance as of 31 Mar 2023	39,278	358,833	13,929	-34,909	180
Balance as of 1 Jan 2024	39,278	358,833	18,390	-39,260	180
Total profit for the year	-	-	-	-	-
Other comprehensive income	-	-	-	428	-
Total income for the period	-	-	-	428	-
Dividend payout	-	-	-	-	-
Profit-participation rights/hybrid capital	-	-	-	-	-
Income tax on interest of holders of profit-participation rights/hybrid capital	-	-	-	-	-
Share-based payments	-	-	-	-	-
Balance as of 31 Mar 2024	39,278	358,833	18,390	-38,832	180

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	Total
-265	1,863	247,526	140,439	764,605	34,320	798,925
-	-	3,513	-1,860	1,653	992	2,645
2,316	451	-	-484	4,552	-145	4,407
2,316	451	3,513	-2,344	6,205	847	7,052
-	-	-8,063	-	-8,063	-366	-8,429
-	-	-	1,854	1,854	-	1,854
-	-	-	-4,284	-4,284	-	-4,284
2,051	2,314	242,976	135,665	760,317	34,801	795,118
10,907	-271	247,525	199,374	834,956	25,289	860,245
-	-	3,998	1,047	5,045	905	5,950
-2,755	593	-	8	-1,726	38	-1,688
-2,755	593	3,998	1,055	3,319	943	4,262
-	-	-11,306	-	-11,306	-	-11,306
-	-	-39,557	-1,051	-40,608	-	-40,608
-	-	-	2,445	2,445	-	2,445
-	-	-	319	319	-	319
8,152	322	200,660	202,142	789,125	26,232	815,357

FINANCIAL CALENDAR

22.8.2024	Publication half-year report 2024
18.11.2024	Interest payment hybrid bond 2021
21.11.2024	Publication report on the third quarter 2024

CONTACT

Investor Relations
ir@porr-group.com

Group Communications
comms@porr-group.com

This interim report on the first quarter 2024 is available free of charge from the company, Absberggasse 47, 1100 Vienna, and can also be downloaded from <https://porr-group.com/en/investor-relations/reporting/interim-reports/>.

ACKNOWLEDGEMENTS

MEDIA PROPRIETOR

PORR AG
Absberggasse 47, 1100 Vienna
T +43 50 626-0
office@porr-group.com
porr-group.com

CONCEPT, TEXT, DESIGN AND EDITING

PORR AG . Investor Relations
Mensalia Unternehmensberatungs GmbH, Vienna

Created with ns.publish by Multimedia Solutions AG, Zurich.

PHOTOS

Astrid Knie (Wien Museum – S. U1, U4; Executive Board photo 2023 – S. 2)

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 publication of the interim report. 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. 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.



PORR AG
Absberggasse 47
1100 Vienna
T +43 50 626-0
porr-group.com