

21 | August | 2025

<b>Price (Euro)</b>	<b>29,75</b>			
52 weeks range	32.30 / 13.08			
<b>Key Data</b>				
Country	Austria			
Industry	Technology & Construction			
ISIN	AT0000609607			
WKN	850185			
Reuters	ABGV.VI			
Bloomberg	POS AV			
Internet	www.porr-group.com			
Reporting Standard	IFRS			
Fiscal Year	31/12			
IPO	2001			
Number of shares (million)	39,3			
Free Float	52,6%			
Market Cap (million)	1.168,5			
Free Float Market Cap (million)	614,6			
CAGR pre-tax profit ('24 - '27e)	17,2%			
<b>Multiples</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
MarketCap/ Revenues	0,19	0,18	0,17	0,16
PE-Ratio	13,1	8,8	7,7	6,7
Dividend Yield	3,0%	3,7%	4,4%	5,0%
Price-to-Book ratio	1,3	1,2	1,1	1,0
<b>Key Data per Share (Euro)</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Earnings per Share (EPS)	2,27	3,40	3,87	4,46
Dividends per Share (DPS)	0,90	1,10	1,30	1,50
Book Value per share	22,57	25,07	27,85	31,01
<b>Financial Data (Euro '000)</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Revenues	6.190.521	6.531.000	6.792.240	7.165.813
EBITDA	368.796	406.793	437.807	471.820
Operating Profit (EBIT)	158.351	194.811	219.057	247.350
Pre-tax profit (EBT)	145.056	182.855	204.632	233.386
EBIT margin	2,6%	3,0%	3,2%	3,5%
Pre-tax margin	2,1%	2,7%	2,9%	3,2%
Net profit (after minorities)	88.995	133.418	151.878	175.287
Adjusted Shareholders' Equity	866.313	964.380	1.073.052	1.197.277
RoE after tax (adjusted)	10,3%	13,8%	14,2%	14,6%
Equity Ratio	20,9%	22,4%	23,9%	25,7%
<b>Financial Calendar</b>				
3Q 2025 report		20 November 2025		
2025 annual report		March 2026		
<b>Main Shareholders</b>				
Syndicate (Strauss-group / IGO-Ortner-group)			47,4%	
<b>Analyst</b>	<b>Dipl.-Kfm. Stefan Scharff, CREA</b>			
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### Business and Profitability gaining momentum – All time High at the Order Backlog - Order intake and EBIT speeding up again - capital structure improved after selling 1.7m own shares – Buy affirmed

Today, PORR released the 1H 2025 report. The numbers continued the success story of last year and of the first quarter. After the 1Q order intake was up +17%, the first six months delivered a very steep order intake of +25.4% to Euro 4.05bn. The same picture was at operating profit at EBIT level. The 1Q EBIT rose +12% and now the 1H 2025 EBIT grew even +15.5% to almost Euro 49m. The significant expansion of infrastructure projects allowed for this friendly picture as PORR acquired numerous new railway construction and other infrastructure contracts, like in Romania and Poland two new very big railway contracts in the second quarter for Euro 818m. Civil engineering was again another strong motor of growth and that added up to a new All Time High in Order backlog of now more than Euro 9.4bn, a hike of 10.3% compared to the 8.5bn at year-end 2024. With the good situation in civil engineering and infrastructure and some signs for a gradually improving picture in the German building construction arena the company delivered a hike of almost 2% in production output to approx. Euro 3.2bn. **The EBIT margin improved from 1.4% to 1.6%, as PORR managed to reduce expenses for other purchased services by almost Euro 26m in only one year. With this very solid base the pre-tax profit grew +12% from Euro 35m to Euro 39m and Earnings per share even increased +18% from 45 Cents to 53 Cents. With regards to the guidance, the firm confirmed the 2.8% - 3.0% EBIT margin guidance for full year 2025 and the mid-term target of 3.5% to 4.0% in 2030. We assume that 3.5% might be possible already in 2027 and the 2025 target is also in reach. It is not only the P & L picture, that we like. PORR also made a good step forward by selling the 1.7 million treasury shares in June in an accelerated bookbuilding to international institutional investors for a price of Euro 26.50 per share, generating gross proceeds of Euro 45m for the firm and strengthening the international investor's base and the free float of the stock. Also in June, the Strauss Group as part of the syndicate with IGO Industries sold almost 1.2 million shares. Thus, the syndicate has now a bit lower share of 47.4% in PORR (old: 50.4%). That also helps for a higher free float, that jumped after these two sale transactions from 45.3% to 52.6%. With a higher liquidity and trading volume an ATX entry in the next months becomes much more likely. With a closer look to the balance sheet, we have to state an improvement in the equity ratio to 20.0% (1H 2024: 19.4%) and a lower net debt position of Euro 301m (1H 2024: Euro 327m), that would have been even lower at Euro 275m if you deduct one offs like the acquisition of a smaller German railway construction firm and the hybrid bond redemption in February 2025. **The PORR share price rocketed year-to-date, starting from 18 Euros to a current level around 30 Euros is a jump of more than 60%. We expect this trend to continue. Still Buy and still Euro 35.00 target price.****


**PORR AG**

**Industry:** Construction / Infrastructure  
**Sub-segment:** all kinds of real estate  
**Country:** Austria  
**Headquarter:** Vienna  
**Foundation:** 1869  
**Employees:** 21.274

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 WP/StB Mag. Klemens Eiter (CFO)  
 Dipl.-Ing. Claude-Patrick Jeutter (COO)  
 Josef-Dieter Deix (COO)

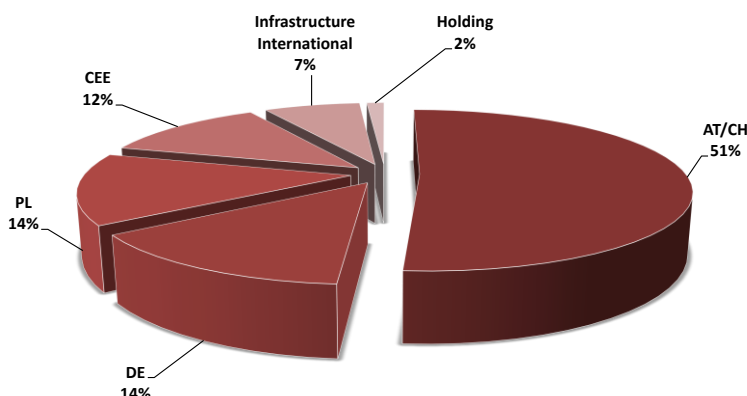
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Founded in 1869 as Allgemeine österreichische Baugesellschaft PORR AG is today a full service provider for construction and infrastructure projects with a leading market position in Austria and also a good footprint as one of the leading firms in other important European home markets like Germany, Switzerland, Poland and Czech Republic. Furthermore, there are also some project-specific activities and profitable niches in target markets like UK, Scandinavia and Qatar. From building construction and civil engineering to road and tunnel, as well as slab track construction – the watertight value chain and universal knowhow in every sector of the modern construction industry enables PORR to realise highly complex projects professionally and cost efficiently, without ever losing sight of the individual needs of their customers and principals. Besides Infrastructure there is also another modern and quickly growing focus on environmental engineering (waste management, dumps and sorting plants etc.), which will accelerate future profits outside the classic building construction business. PORR's strategy is to strengthen group's profitability by setting the focus on profitable projects (hurdle rate: ~3% EBT margin to be reached by 2025) like large-scale infrastructure business and by a cost cutting and a leaner organization structure to answer the digitalization trend in industry (named PORR 2025).

The year 2020 was significantly coined by the impacts of the global Covid-19 pandemic, which led to , amongst other effects, a temporary shutdown of construction sites in Austria for several months, severely impacting the numbers of the fiscal year. Nevertheless, the year was not wasted as the company reacted quickly and e.g. accelerated the PORR 2025 strategy program and the transformation. Since then, the firma managed to progress on the outlined strategy, which has also become more and more visible in the numbers. The numbers of the FY 2023 showed a record level production output of almost Euro 6.6bn and an EBT of about Euro 130m, representing an EBT-margin of 2.0%. These upswing numbers were confirmed and improved with FY 2024, as production output climbed again to Euro 6.75bn and EBT to Euro 145m. The company delivered on an improved 2.6% EBIT margin, after 2.3% in 2023 and gave a target range of 2.8% to 3.0% for the current FY 2025 and a 2030 mid-term target for the EBIT margin in a range of 3.5% to 4.0%. We feel sure with the current market situation, the good positioning of PORR together with continuous cost discipline the company will reach the targets. A 3.5% EBIT margin might be in reach already for 2027. It is a good mix of a high and prevailing current demand in civil engineering, infrastructure, data centres, healthcare and logistics hubs as well as a recovery in residential construction, in particular in Germany and Austria, which is likely to come the next years. The balance sheet ratios improved as equity ratio is up from 20.8% last year to 21.1% at year-end 2024, with no net debt despite acquisitions of over Euro 64m and redemption of profit participation rights of 40m. In February 2025 PORR further improved the balance sheet structure by the redemption of the outstanding Euro 46.5m amount of the 2020 hybrid bond.

After suspending the dividend payment for 2019 as a precautionary measure following the COVID-19 pandemic and as a sign of solidarity towards all stakeholders of the company, no dividend was paid for 2020 as well, as the results turned deep red. Dividend distributions were resumed starting for FY2021 and have been increased steadily since. The management paid a dividend of 75 cents per share for FY 2023 and will propose for the next AGM on 29 April to pay a much higher 90 Cents dividend for FY 2024 (+20%). We expect the dividend to steadily rise the next years. Our forecast is Euro 1.10 for 2025, Euro 1.30 for 2026 and Euro 1.50 for 2027.

**Production output Euro 6.75bn at FY 2024**  
(by business segments)



Source: Company Data, SRC Research



## PORR to address the 4Ds in shaky economic and political times for a prompt answer to secure a profitable growth

The current tariff war with the US government forces Europe to think more independent and to act more quickly to secure economic welfare and political stability by establishing a better infrastructure, including all kinds of traffic and civil engineering but also data centers and healthcare and logistics hubs. PORR gave good insights at the Capital Markets Day on 1 April to be prepared for future and to exploit the new opportunities arising from this global change of overall political climate.



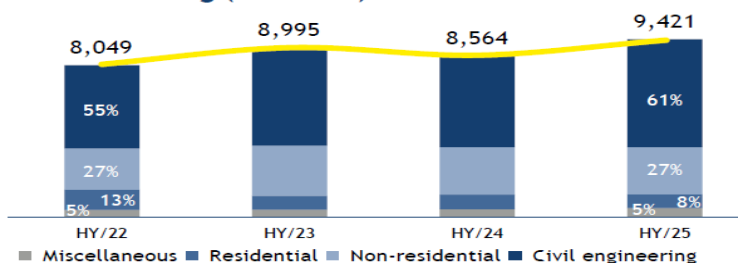
Source: PORR Capital Markets Day, 1 April 2025

## The order backlog at an All Time High of over Euro 9.4bn, almost Euro 900m higher than at year-end 2024

The new all time high is promoted by the traffic infrastructure in CEE which almost doubled and a very good picture in Poland and tunnelling. Germany will show a better performance deriving from a recovery in housing construction from 2026 or 2027 probably.

## BACKLOG WITH TAILWINDS NEW ORDERS ALREADY FOR 2026

Order backlog (in EUR m)



- **New all-time high in order backlog**
- **+10.0%** mostly coming from **traffic infrastructure in CEE (+83%), PL (+19%)** and **tunnelling (+14%)**
- **AT with solid increase of 4.7%**

Source: PORR 1H 2025 results presentation, 21 August 2025

**P & L PORR AG**

31/12 IFRS (Euro '000)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR '24 - '27e
<b>Production output</b>	<b>5.037.915</b>	<b>5.727.323</b>	<b>6.226.409</b>	<b>6.577.174</b>	<b>6.746.879</b>	<b>6.895.310</b>	<b>7.067.693</b>	<b>7.194.912</b>	<b>2,2%</b>
<b>Revenues</b>	<b>4.651.842</b>	<b>5.169.831</b>	<b>5.786.011</b>	<b>6.048.546</b>	<b>6.190.521</b>	<b>6.531.000</b>	<b>6.792.240</b>	<b>7.165.813</b>	<b>5,0%</b>
Own work capitalized in non-current assets	3.787	2.875	1.567	5.292	5.244	3.255	3.780	4.528	
Share of profit/loss of associates	34.036	62.124	56.466	98.576	45.903	78.588	79.920	82.145	
Other operating income	133.606	178.090	189.124	181.928	212.009	182.993	187.814	198.772	
Cost of materials and other related production services	-3.117.518	-3.446.627	-3.976.756	-4.142.102	-4.087.953	-4.343.115	-4.503.255	-4.779.597	<b>5,3%</b>
Staff expense	-1.210.093	-1.275.817	-1.349.993	-1.453.726	-1.575.465	-1.611.701	-1.693.897	-1.759.621	<b>3,8%</b>
Other operating expenses	-364.222	-402.934	-387.520	-394.256	-421.463	-434.227	-428.794	-440.220	
<b>Operating result (EBITDA)</b>	<b>131.438</b>	<b>287.542</b>	<b>318.899</b>	<b>344.258</b>	<b>368.796</b>	<b>406.793</b>	<b>437.807</b>	<b>471.820</b>	<b>8,6%</b>
Depreciation, amortisation and impairment expense	-168.647	-192.323	-198.792	-203.987	-210.445	-211.982	-218.750	-224.470	<b>2,2%</b>
<b>Operating result (EBIT)</b>	<b>-37.209</b>	<b>95.219</b>	<b>120.107</b>	<b>140.271</b>	<b>158.351</b>	<b>194.811</b>	<b>219.057</b>	<b>247.350</b>	<b>16,0%</b>
<b>EBIT Margin</b> (in relation to revenues)	<b>-0,8%</b>	<b>1,8%</b>	<b>2,1%</b>	<b>2,3%</b>	<b>2,6%</b>	<b>3,0%</b>	<b>3,2%</b>	<b>3,5%</b>	
Income from financial investments and other current financial assets	12.771	12.284	14.150	26.665	25.601	27.776	26.182	30.201	
Finance costs	-26.610	-22.142	-24.223	-36.238	-38.896	-39.732	-40.607	-44.165	
<b>Earnings before tax (EBT)</b>	<b>-51.048</b>	<b>85.361</b>	<b>110.034</b>	<b>130.698</b>	<b>145.056</b>	<b>182.855</b>	<b>204.632</b>	<b>233.386</b>	<b>17,2%</b>
<b>EBT margin</b> (in relation to production output)	<b>-1,0%</b>	<b>1,5%</b>	<b>1,8%</b>	<b>2,0%</b>	<b>2,1%</b>	<b>2,7%</b>	<b>2,9%</b>	<b>3,2%</b>	
Income tax expense	8.681	-23.953	-27.399	-35.680	-36.193	-42.057	-47.065	-51.478	
<b>Profit/loss for the period</b>	<b>-42.367</b>	<b>61.408</b>	<b>82.635</b>	<b>95.018</b>	<b>108.863</b>	<b>140.799</b>	<b>157.567</b>	<b>181.908</b>	<b>18,7%</b>
of which attributable to non-controlling interest	5.281	7.688	4.009	-4.207	3.308	2.615	3.544	4.211	
<b>Profit/loss for the period attributable to shareholders of the parent and holders of profit-participation rights</b>	<b>-47.648</b>	<b>53.720</b>	<b>78.626</b>	<b>99.225</b>	<b>105.555</b>	<b>138.184</b>	<b>154.023</b>	<b>177.697</b>	<b>19,0%</b>
of which attributable to holders of profit-participation rights	18.154	17.786	14.213	14.212	16.560	4.766	2.145	2.410	
<b>Net profit after minorities</b>	<b>-65.802</b>	<b>35.934</b>	<b>64.413</b>	<b>85.013</b>	<b>88.995</b>	<b>133.418</b>	<b>151.878</b>	<b>175.287</b>	
Diluted/basic earnings per share (EPS)	-2,28	1,18	1,65	2,21	2,27	3,40	3,87	4,46	
Dividends per share (DPS)	0,00	0,50	0,60	0,75	0,90	1,10	1,30	1,50	
Number of shares ('000)	29.095	30.792	39.278	39.278	39.278	39.278	39.278	39.278	
<b>Adjusted Shareholders' Equity</b> without minorities	<b>635.985</b>	<b>790.541</b>	<b>764.605</b>	<b>834.956</b>	<b>866.313</b>	<b>964.380</b>	<b>1.073.052</b>	<b>1.197.277</b>	<b>11,4%</b>
<b>Shareholders' Equity</b> (including minorities and hybrid)	<b>650.549</b>	<b>824.410</b>	<b>798.925</b>	<b>860.245</b>	<b>886.627</b>	<b>984.827</b>	<b>1.093.929</b>	<b>1.218.154</b>	
RoE after Tax	-10,8%	5,0%	8,3%	10,6%	10,5%	14,6%	14,9%	15,4%	
Total assets (Euro million)	3.509.463,0	4.065.002,0	4.146.795,0	4.135.696,0	4.239.656,0	4.388.044,0	4.585.505,9	4.741.413,1	
Equity ratio	18,5%	20,3%	19,3%	20,8%	20,9%	22,4%	23,9%	25,7%	
<b>Key ratios &amp; figures</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	
<b>Growth rates in %</b>									
Revenues	-4,7%	11,1%	11,9%	4,5%	2,3%	5,5%	4,0%	5,5%	
EBITDA	-40,9%	118,8%	10,9%	8,0%	7,1%	10,3%	7,6%	7,8%	
EBIT	-168,0%	-355,9%	26,1%	16,8%	12,9%	23,0%	12,4%	12,9%	
EBT	-236,5%	-267,2%	28,9%	18,8%	11,0%	26,1%	11,9%	14,1%	
Net profit after minorities	-252,2%	-244,9%	34,6%	15,0%	14,6%	29,3%	11,9%	15,4%	
<b>Margins in % (based on production output)</b>									
EBITDA margin	2,6%	5,0%	5,1%	5,2%	5,5%	5,9%	6,2%	6,6%	
EBIT margin	-0,7%	1,7%	1,9%	2,1%	2,3%	2,8%	3,1%	3,4%	
EBT margin	-1,0%	1,5%	1,8%	2,0%	2,1%	2,7%	2,9%	3,2%	
Net profit margin	-0,8%	1,1%	1,3%	1,4%	1,6%	2,0%	2,2%	2,5%	
<b>Expense ratios in %</b>									
Personnel costs to sales	26,0%	24,7%	23,3%	24,0%	25,4%	24,7%	24,9%	24,6%	
Cost of material to sales	67,0%	66,7%	68,7%	68,5%	66,0%	66,5%	66,3%	66,7%	
Depreciation to sales	3,6%	3,7%	3,4%	3,4%	3,4%	3,2%	3,2%	3,1%	
Tax rate	-17,0%	-28,1%	-24,9%	-27,3%	-25,0%	-23,0%	-23,0%	-22,1%	
<b>Profitability in %</b>									
Gross profit margin	33,0%	33,3%	31,3%	31,5%	34,0%	33,5%	33,7%	33,3%	
Return on adjusted shareholders equity (ROE)	-10,3%	4,5%	8,4%	10,2%	10,3%	13,8%	14,2%	14,6%	
Return on investment (ROI)	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	
<b>Balance sheet key figures</b>									
Net debt (-)/ net cash (+)	-136.691	65.322	58.950	40.051	-1.729	45.004	54.785	66.578	
Book value	22,4	26,8	20,3	21,9	22,6	25,1	27,9	31,0	
Equity ratio	18,5%	20,3%	19,3%	20,8%	20,9%	22,4%	23,9%	25,7%	
<b>Data per share</b>									
Number of shares in ('000)	29.095	30.792	39.278	39.278	39.278	39.278	39.278	39.278	
Earnings per share (EPS)	-2,28	1,18	1,65	2,21	2,27	3,40	3,87	4,46	
Dividend per share (DPS)	0,00	0,50	0,60	0,75	0,90	1,10	1,30	1,50	

Source: Company data, SRC Research estimates



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Rating	Chronicle	Date	Rating	Former Price	Former Target
PORR		22 May 2025	Buy	31,40 €	35,00 €
PORR		04 April 2025	Buy	26,55 €	31,00 €
PORR		25 February 2025	Buy	22,65 €	26,00 €
PORR		21 November 2024	Buy	15,42 €	24,00 €
PORR		22 August 2024	Buy	13,56 €	22,00 €
PORR		23 May 2024	Buy	14,20 €	21,00 €
PORR		22 March 2024	Buy	13,44 €	20,50 €
PORR		23 November 2023	Buy	12,40 €	20,50 €
PORR		29 August 2023	Buy	11,50 €	20,50 €
PORR		24 May 2023	Buy	14,68 €	19,50 €
PORR		31 March 2023	Buy	13,90 €	18,50 €
PORR		28 February 2023	Buy	14,10 €	18,50 €

**Please note:**

The PORR share price mentioned in this report is from 21 August 2025 (11:30 am at Vienna stock exchange). PORR AG mandated SRC Research for covering the PORR share.

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