PORR

Buy (unchanged) **Target: Euro 35.00** (unchanged)

Der Spezialist für Finanzaktien

21 | November | 2025

Price (Euro)	**28,00**
52 weeks range	32.30 / 15.16

Key Data

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)	1.099,8
Free Float Market Cap (million)	578,5
CAGR pre-tax profit ('24 - '27e)	17,2%

Multiples	**2024**	**2025e**	**2026e**	**2027e**
MarketCap/ Revenues	0,18	0,17	0,16	0,16
PE-Ratio	**12,4**	**9,3**	**7,9**	**6,5**
Dividend Yield	**3,2%**	**3,9%**	**4,6%**	**5,4%**
Price-to-Book ratio	**1,2**	**1,1**	**1,0**	**0,9**

Key Data per Share (Euro)	**2024**	**2025e**	**2026e**	**2027e**
Earnings per Share (EPS)	**2,27**	**3,02**	**3,56**	**4,32**
Dividends per Share (DPS)	**0,90**	**1,10**	**1,30**	**1,50**
Book Value per share	**22,57**	**24,69**	**27,17**	**30,18**

Financial Data (Euro '000)	**2024**	**2025e**	**2026e**	**2027e**
Revenues	**6.190.521**	**6.301.950**	**6.686.369**	**7.054.120**
EBITDA	**368.796**	**403.792**	**438.255**	**471.939**
Operating Profit (EBIT)	**158.351**	**194.811**	**219.505**	**247.469**
Pre-tax profit (EBT)	**145.056**	**181.603**	**203.880**	**233.505**
EBIT margin	**2,6%**	**3,1%**	**3,3%**	**3,5%**
Pre-tax margin	**2,1%**	**2,6%**	**2,9%**	**3,2%**
Net profit (after minorities)	**88.995**	**118.484**	**139.884**	**169.638**
Adjusted Shareholders' Equity	866.313	949.447	1.046.125	1.164.701
RoE after tax (adjusted)	**10,3%**	**12,5%**	**13,4%**	**14,6%**
Equity Ratio	**20,9%**	**22,1%**	**23,3%**	**25,0%**

Financial Calendar

2025 annual report	26 March 2026
AGM	28 April 2026
1Q 2026	27 May 2026
1H 2026	27 August 2026
9M 2026	19 November 2026

Main Shareholders

Syndicate (Strauss-group / IGO-Ortner-group)	47,4%

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Another All-Time High at the Order Backlog at 9M numbers – EBIT margin speeding up – order intake in Infrastructure International more than tripled – Buy and Euro 35.00 target price affirmed

Yesterday, PORR released the 9M 2025 report. 9M continued the success story of the first half of the year. After the 1H order backlog marked a Plus of 10% to an All-Time High of Euro 9.42bn, the 9M even increased with +17% to a new Euro 9.61bn All-Time High. It is worth to mention that order intake grew over proportionately +27% to a very high Euro 6.05bn, giving a clear indication for the superior market position, the more if you keep in mind that PORR is leading by technology and innovation and not by price.

The EU wide political ambition to build up and refine a Trans-European Transport Network helps for a great demand in Railway construction but also tunneling projects and also new or remodeled highway connections. That trend is long lasting and will fire up the public spending in all European core countries for the next 5 to 10 years. With a closer look to the Segment Infrastructure International (Tunneling and Slabtrack) we have to state a rocketing order intake, that more than tripled from Euro 151m last year to Euro 484m now. One big example is the Jaslo – Nowy Zagorz railway line in Poland and the A2 Pack tunnel chain in Austria. Besides the very prosperous situation in infrastructure and industrial construction there are also encouraging signs for a gradually improving situation in building construction. In the Segment Germany the order intake was up 31%, from Euro 745m to almost Euro 1bn (Euro 977m) and this steep hike was mainly driven by new orders in building construction. With a look to the segment Austria / CH which is responsible for almost 50% of PORR's total output, the numbers were pleasing with a high +17% in order backlog and more than +5% in order intake. The demand situation was very good in civil engineering and railway but also for environmental engineering there was a significant growth. The small -1.7% decline in production output was attributable to the completion of several major projects. The same picture on group level, where production output more or less remained unchanged at Euro 5.0bn, as some major projects were completed and new big projects are in the design and build phase. **With regards to the EBIT profit, PORR delivered a satisfying 18% hike to Euro 108m and gave a full year target range of Euro 180m to Euro 190m, which would mean a +14% to +20% hike compared to Euro 158m in 2024. Our projection for EBIT at the 1H results was at Euro 194.8m and we stick to this forecast. The good equity story of PORR is completed by the ATX entry in September and the 9M framework is completed by 1) the strongly improving EBIT margin now at 2.3% (2.0% last year and 1.7% two years ago) that will further accelerate with the very profitable new orders and 2) the improving balance sheet with a higher 20.1% equity ratio (9M 2024: 19.5%) and a low adjusted net debt of only Euro 252m at the very peak time in the year (9M 2024: Euro 336m). We maintain our Buy recommendation and keep our € 35.00 target price.**

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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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Management Board of PORR
Ing. Karl-Heinz Strauss, MBA, FRICS (CEO)
WP/StB Mag. Klemens Eiter (CFO)
Dipl.-Ing. Claude-Patrick Jeutter (COO)
Josef-Dieter Deix (COO)

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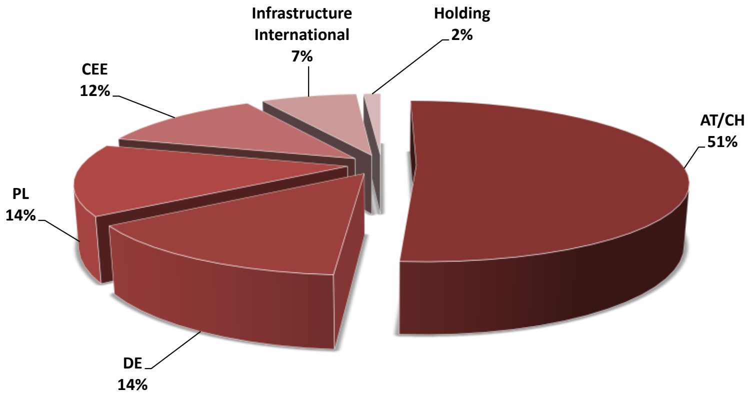
Founded in 1869 as Allgemeine österreichische Baugesellschaft PORR AG is today a full service provider for construction and infrastructure projects with a leading market position in Austria and also a good footprint as one of the leading firms in other important European home markets like Germany, Switzerland, Poland and Czech Republic. Furthermore, there are also some project-specific activities and profitable niches in target markets like UK, Scandinavia and Quatar. 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, severly 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 acquistions 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)



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Source: Company Data, SRC Research

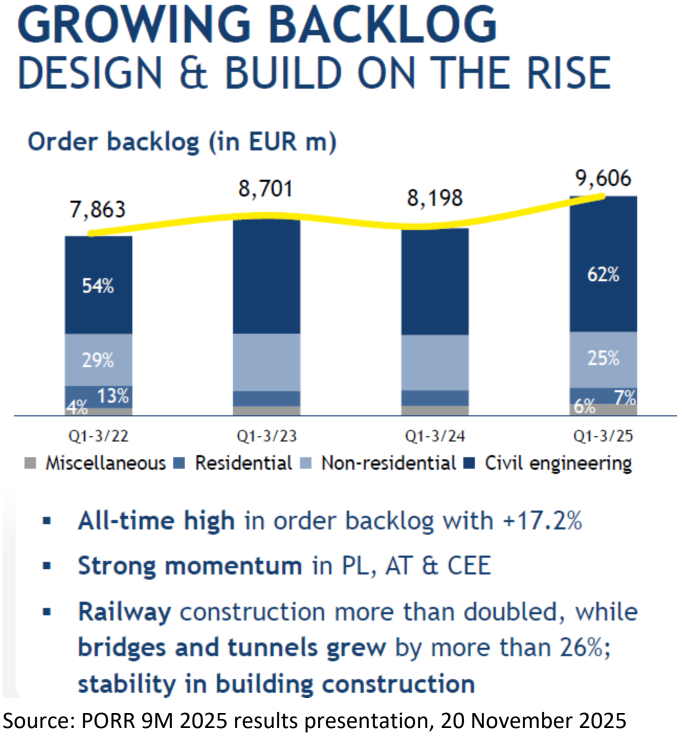
PORR to address the 4Ds in shaky economic and political times for a prompt answer to secure a profitable growth

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 sets another All Time High of Euro 9.6bn almost 1.1bn higher than at year-end 2024

The new all-time high is promoted by the traffic infrastructure business where order intake tripled but also all other markets in good shape. In addition to that there are first encouraging signs in residential construction coming from the market in Germany.



Source: PORR 9M 2025 results presentation, 20 November 2025

P & L PORR AG

31/12 IFRS (Euro '000)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR '24 - '27e
Production output	**5.037.915**	**5.727.323**	**6.226.409**	**6.577.174**	**6.746.879**	**6.895.310**	**7.067.693**	**7.194.912**	**2,2%**
Revenues	4.651.842	5.169.831	5.786.011	6.048.546	6.190.521	6.301.950	6.686.369	7.054.120	**4,4%**
Own work capitalized in non-current assets	3.787	2.875	1.567	5.292	5.244	7.454	7.489	8.229	
Share of profit/loss of associates	34.036	62.124	56.466	98.576	45.903	86.587	79.920	82.145	
Other operating income	133.606	178.090	189.124	181.928	212.009	205.902	187.814	197.113	
Cost of materials and other related production services	-3.117.518	-3.446.627	-3.976.756	-4.142.102	-4.087.953	-4.190.797	-4.419.690	-4.669.827	**4,5%**
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	**3,8%**
Other operating expenses	-364.222	-402.934	-387.520	-394.256	-421.463	-395.604	-409.750	-440.220	
Operating result (EBITDA)	**131.438**	**287.542**	**318.899**	**344.258**	**368.796**	**403.792**	**438.255**	**471.939**	**8,6%**
Depreciation, amortisation and impairment expense	-168.647	-192.323	-198.792	-203.987	-210.445	-208.981	-218.750	-224.470	**2,2%**
Operating result (EBIT)	**-37.209**	**95.219**	**120.107**	**140.271**	**158.351**	**194.811**	**219.505**	**247.469**	**16,0%**
EBIT Margin (in relation to revenues)	**-0,8%**	**1,8%**	**2,1%**	**2,3%**	**2,6%**	**3,1%**	**3,3%**	**3,5%**	
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	-40.984	-41.807	-44.165	
Earnings before tax (EBT)	**-51.048**	**85.361**	**110.034**	**130.698**	**145.056**	**181.603**	**203.880**	**233.505**	**17,2%**
EBT margin (in relation to production output)	**-1,0%**	**1,5%**	**1,8%**	**2,0%**	**2,1%**	**2,6%**	**2,9%**	**3,2%**	
Income tax expense	8.681	-23.953	-27.399	-35.680	-36.193	-41.769	-46.892	-51.478	
Profit/loss for the period	**-42.367**	**61.408**	**82.635**	**95.018**	**108.863**	**139.834**	**156.987**	**182.027**	**18,7%**
of which attributable to non-controlling interest	5.281	7.688	4.009	-4.207	3.308	6.644	6.849	6.911	
Profit/loss for the period attributable to shareholders of the parent and holders of profit-participation rights	**-47.648**	**53.720**	**78.626**	**99.225**	**105.555**	**133.190**	**150.138**	**175.116**	**18,4%**
of which attributable to holders of profit-participation rights	18.154	17.786	14.213	14.212	16.560	14.706	10.254	5.478	
Net profit after minorities	**-65.802**	**35.934**	**64.413**	**85.013**	**88.995**	**118.484**	**139.884**	**169.638**	
Diluted/basic earnings per share (EPS)	-2,28	1,18	1,65	2,21	2,27	3,02	3,56	4,32	
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	
Adjusted Shareholders' Equity without minorities	**635.985**	**790.541**	**764.605**	**834.956**	**866.313**	**949.447**	**1.046.125**	**1.164.701**	**10,4%**
Shareholders' Equity (including minorities and hybrid)	**650.549**	**824.410**	**798.925**	**860.245**	**886.627**	**969.894**	**1.067.002**	**1.185.578**	
RoE after Tax	-10,8%	5,0%	8,3%	10,6%	10,5%	13,1%	14,0%	15,3%	
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%	22,1%	23,3%	25,0%	

Key ratios & figures	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Growth rates in %								
Revenues	-4,7%	11,1%	11,9%	4,5%	2,3%	1,8%	6,1%	5,5%
EBITDA	-40,9%	118,8%	10,9%	8,0%	7,1%	9,5%	8,5%	7,7%
EBIT	-168,0%	-355,9%	26,1%	16,8%	12,9%	23,0%	12,7%	12,7%
EBT	-236,5%	-267,2%	28,9%	18,8%	11,0%	25,2%	12,3%	14,5%
Net profit after minorities	-252,2%	-244,9%	34,6%	15,0%	14,6%	28,4%	12,3%	15,9%
Margins in % (based on production output)								
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%	2,6%	2,9%	3,2%
Net profit margin	-0,8%	1,1%	1,3%	1,4%	1,6%	2,0%	2,2%	2,5%
Expense ratios in %								
Personnel costs to sales	26,0%	24,7%	23,3%	24,0%	25,4%	25,6%	25,3%	24,9%
Cost of material to sales	67,0%	66,7%	68,7%	68,5%	66,0%	66,5%	66,1%	66,2%
Depreciation to sales	3,6%	3,7%	3,4%	3,4%	3,4%	3,3%	3,3%	3,2%
Tax rate	-17,0%	-28,1%	-24,9%	-27,3%	-25,0%	-23,0%	-23,0%	-22,0%
Profitability in %								
Gross profit margin	33,0%	33,3%	31,3%	31,5%	34,0%	33,5%	33,9%	33,8%
Return on adjusted shareholders equity (ROE)	-10,3%	4,5%	8,4%	10,2%	10,3%	12,5%	13,4%	14,6%
Return on investment (ROI)	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Balance sheet key figures								
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	24,7	27,2	30,2
Equity ratio	18,5%	20,3%	19,3%	20,8%	20,9%	22,1%	23,3%	25,0%
Data per share								
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	3,02	3,56	4,32
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

SRC Research

- The Specialist for Financial and Real Estate Stocks -

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Rating Chronicle	Date	Rating	Former Price	Former Target
PORR	21 August 2025	Buy	29,75 €	35,00 €
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 €
PORR	28 November 2022	Buy	12,50 €	17,50 €

Please note:

The PORR share price mentioned in this report is from 20 November 2025. PORR AG mandated SRC Research for covering the PORR share.