HOME OF CONSTRUCTION

ONE STEP AHEAD

HALF-YEAR REPORT 2026

KEY DATA

Operating data

in EUR m	1-6/2026	1-6/2025	Change
Production output[1]	3,167	3,171	-0.1%
Foreign share	52.0%	54.4%	-2.4 PP
Order backlog	9,839	9,421	4.4%
Order intake	3,466	4,049	-14.4%
Staffing level (average)	20,801	20,651	0.7%

Earnings indicators

in EUR m	1-6/2026	1-6/2025	Change
Revenue	2,925.3	2,959.2	-1.1%
EBITDA	171.1	153.4	11.6%
EBIT	56.3	48.7	15.6%
EBT	49.2	38.8	26.8%
Profit	36.4	29.4	23.9%
Earnings per share (in EUR)	0.71	0.53	34.0%

Financial position indicators

in EUR m	30.06.2026	31.12.2025	Change	30.06.2025
Total assets	4,726	4,578	3.2%	4,271
Equity (incl. non-controlling interests)	946	964	-1.8%	855
Equity ratio	20.0%	21.1%	-1.1 PP	20.0%
Net debt	461	-93	< -100.0%	301

Cash flow and investments

in EUR m	1-6/2026	1-6/2025	Change
Cash flow from operating activities	-257.9	-100.7	156.1%
Cash flow from investing activities	-209.7	-96.0	118.5%
Cash flow from financing activities	-71.2	-76.5	-6.9%
CAPEX[2]	172.1	122.4	40.7%
Depreciation/amortisation/impairment	114.9	104.7	9.7%

Key data regarding shares

in EUR m	30.06.2026	31.12.2025	Change	30.06.2025
Number of shares	39,278,250	39,278,250	-	39,278,250
Market capitalisation	1,738.1	1,262.8	37.6%	1,107.6

[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.

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Dear shareholders, dear stakeholders,

The first half of 2026 was very dynamic for PORR. We were pleased to secure a number of significant new orders: For example, we're building the 13 km western bypass of Szczecin and part of the DK25 national road in Poland. We're constructing the multi-use ensemble Holzmarktstraße 51 in Berlin and have also won major contracts in industrial construction in Germany, such as the chip factory for X-FAB in Erfurt. The order backlog of EUR 9.8 bn secures good capacity utilisation for the next one and a half years. Production output remained stable at around EUR 3.2 bn in the first half of 2026.

In the second half of the year, we're continuing the momentum. In Germany, we've already secured a number of contracts in the building construction sector and our project pipelines are well stocked: There are currently numerous tenders underway, particularly in Poland and CEE. Civil engineering remains the driving force behind the sector: In Eastern Europe, infrastructure development is in full swing, and in Germany a wave of refurbishment projects is on the horizon. We are also expanding our portfolio in growth segments such as industrial construction, healthcare and affordable housing.

We're also consistently delivering improved earnings on the basis of our order pipeline. With an increase of 15.6%, PORR generated earnings before interest and taxes (EBIT) of EUR 56.3m, while we increased earnings per share by more than a third to EUR 0.71. Our broad product portfolio and consistent cost management give us confidence for the further course of the year as well. For the full year, we expect growth in output and revenue of 2% to 4% as well as an EBIT margin of 3.2% to 3.3%.

August 2026, Vienna

Karl-Heinz Strauss
Chairman of the Executive Board and CEO

Klemens Eiter
Executive Board Member and CFO

Josef-Dieter Deix
Executive Board Member and COO

Claude-Patrick Jeutter
Executive Board Member and COO

HIGHLIGHTS

Milestone in ElbX tunnel crossing: **Decisive breakthrough**

The major SuedLink project will make it possible to transport wind energy from northern Germany to the south. PORR is implementing the central key section: A 5.2-kilometre tunnel beneath the Elbe, connecting Schleswig-Holstein and Lower Saxony. On 22 June – ahead of schedule – the breakthrough was achieved on the ElbX project. The tunnel was driven using mechanised tunnelling at depths of up to several dozen metres beneath the Elbe and under challenging geological and water-bearing conditions. PORR is now working in close coordination with all project stakeholders on the interior works and technical fit-out. Completion is planned for summer 2027.

Scan the QR code to learn more.

When AI is added to the mix **with asphalt and concrete**

A high proportion of recycled content in construction materials can reduce emissions and conserve natural resources. However, when natural aggregate is replaced by recycled material in asphalt or concrete production, the material parameters change. This can affect the durability of the construction materials. PORR's SmartStreet research project, in collaboration with the University of Innsbruck, uses artificial intelligence to determine in advance what properties the finished product will have. This allows recycled products to be upgraded and used in an optimised way.

Scan the QR code to learn more.

New high **in EcoVadis rating**

PORR gets Gold: PORR has continued to improve in the international EcoVadis sustainability rating. Of all companies assessed worldwide, it ranks among the best 5%, and even among the top 3% within the construction of buildings sector. "This demonstrates we're consistently integrating sustainability into our business activities and continuously advancing our initiatives. I'm particularly pleased that our progress is visible across every area assessed", says CEO Karl-Heinz Strauss.

Scan the QR code to learn more.

PORR
ON THE STOCK EXCHANGE

Stock markets show signs of recovery

The first half of 2026 was characterised by high volatility on the international capital markets and a challenging geopolitical environment. In addition to prevailing uncertainty about the political direction of the USA, market developments were influenced by the conflicts in Ukraine and the Middle East in particular. The escalation of the situation in Iran and the associated disruption to shipping traffic through the Strait of Hormuz led at times to significant spikes in energy prices. Subsequently, this became a focus for market participants, alongside general inflation risks and expectations of rising interest rates.

The escalation in the Middle East led to significant share price declines at the beginning of March, before a recovery set in on the international stock markets as the first half of 2026 progressed. However, performance varied considerably by region. While the Japanese equity market and the US technology sector in particular recorded significant gains, the Chinese and German stock markets grew at a comparatively weaker pace. Listed companies with small or medium market capitalisation generally performed better than those with a high market value.

The Austrian stock market, which consists largely of companies with comparatively low market capitalisation, therefore showed correspondingly dynamic growth. Supported by continued inflows of funds, the benchmark ATX index rose by 21.4% in the period from 31 December 2025 to 30 June 2026. Internationally, the S&P 500 and the Nasdaq 100 recorded gains of 9.6% and 19.9% respectively. The EURO STOXX 50 improved by 9.3%, while Germany's benchmark DAX index showed a far more subdued development with an increase of 2.1%.

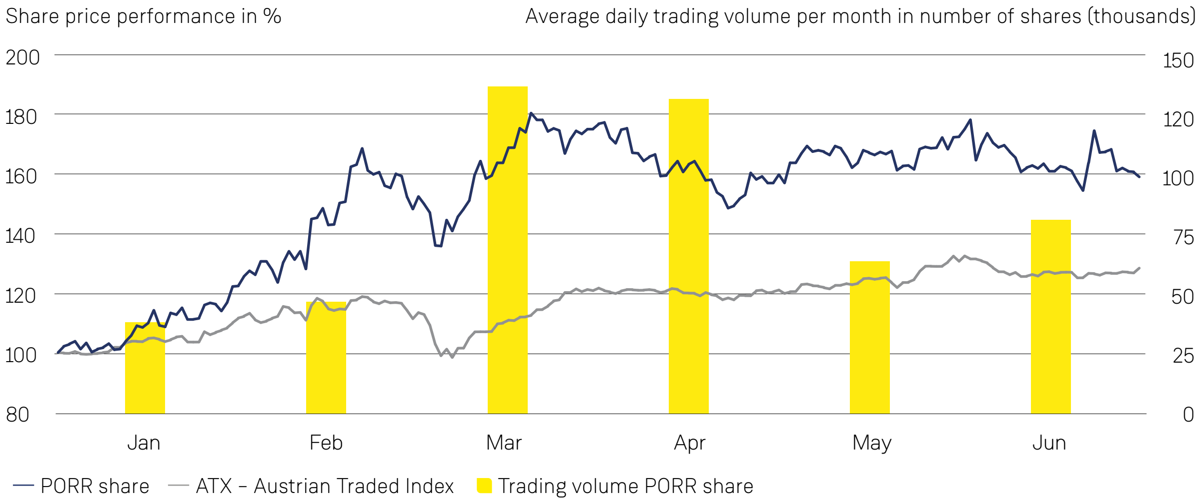
Strong performance of PORR share continues

The PORR share continued its positive performance in the first half of 2026. After reaching its low for the year of EUR 32.05 on 21 January, the share price rocketed over the subsequent period. On 25 June, the share reached EUR 46.00, its highest level in the reporting period and a new all-time high.

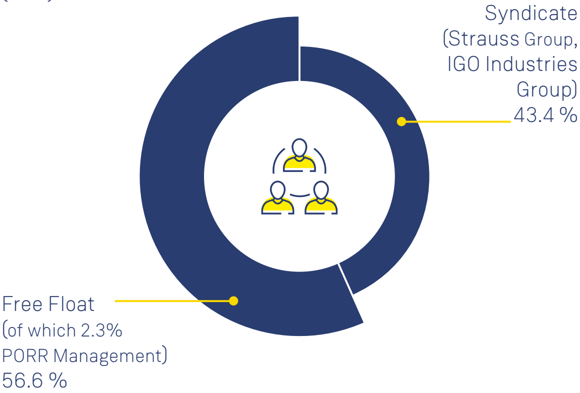
As of 30 June 2026, the closing price of the PORR share was EUR 44.25. This put it 37.6% above the year-end 2025 price of EUR 32.15. The PORR share therefore outperformed the strong growth of the Austrian market as a whole. Based on 39,278,250 shares in issue, market capitalisation as of the reporting date amounted to around EUR 1.7 bn.

The average daily trading volume in the first half of 2026 was around 57,954 shares. The positive share price performance was supported by the strong results for the 2025 financial year, continued interest in European infrastructure stocks, and the ongoing high visibility as a member of Austria's benchmark ATX index.

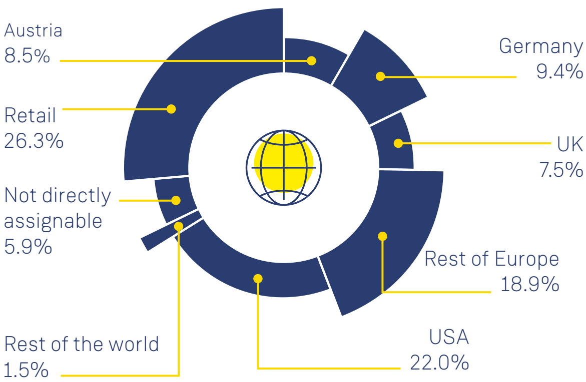
Share price and trading volume of the PORR share in the first half of 2026
(Index)



Shareholder structure in August 2026
(in %)



Breakdown of free float
(in %)



Dividends and Annual General Meeting

The 146th Annual General Meeting of PORR AG was held in Vienna on 28 April 2026. It passed a resolution to distribute a dividend of EUR 1.05 per share for the 2025 financial year. Compared with the previous year's dividend of EUR 0.90, this corresponds to an increase of 16.7%. The payout ratio was 35.0% and therefore within the range of 30% to 50% defined by PORR. The dividend was paid out on 7 May 2026.

In addition, the Annual General Meeting approved a new Long Term Incentive Program and renewed the authorisations of the Executive Board to acquire, sell and redeem treasury shares. The authorisation to acquire treasury shares covers up to 10% of the share capital and creates additional flexibility for future capital measures. In addition, conditional capital and an authorisation for the possible issue of convertible bonds were approved.

Increase in international free float

As of the reporting date of 30 June 2026, 47.4% of the shares in issue were attributable to the syndicate comprising the Strauss Group and IGO Industries Group. The free float, including the shares held by PORR Management, amounted to 52.6%.

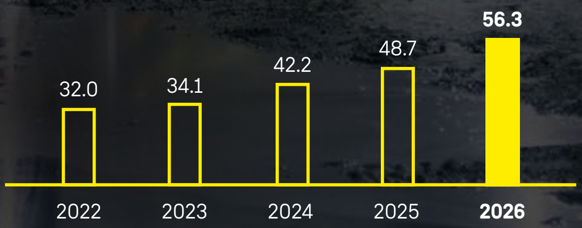
After the reporting date, on 10 July 2026, IGO Industries Group sold a total of 4.0% of the PORR shares bound in the syndicate. As a result, the free float, including the shares held by PORR Management, increased to 56.6%, while the share of the syndicate comprising IGO Industries Group and Strauss Group decreased to 43.4%. The continued existence of the syndicate, the existing control relationships and IGO Industries Group's commitment to the strategic development of PORR remain unaffected by the transaction. The further increase in the free float strengthens the liquidity of the PORR share, broadens the potential investor base and increases its international visibility on the capital market.

According to the internal analysis completed in August 2026, the free float was held primarily by investors from the USA (22.0%). These were followed by investors from Germany (9.4%) and Austria (8.5%) as well as from the United Kingdom (7.5%). The proportion held by retail investors in the increased free float was 26.3%. Around 5.9% of the shares are not directly assignable.

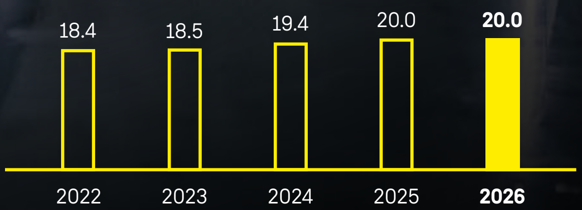
GROUP REPO

ARGE H53 Brenner Base Tunnel
Tyrol, Austria

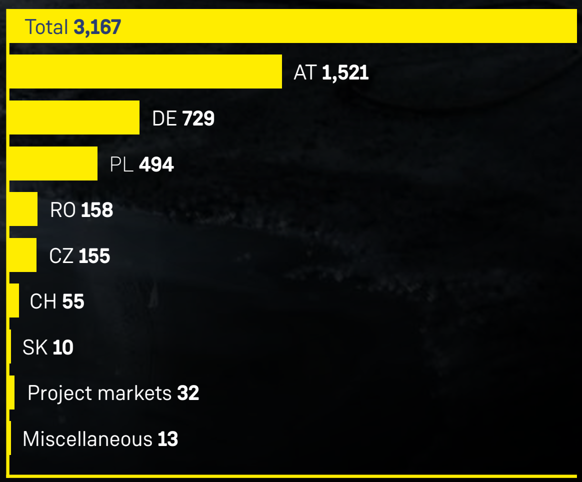
Earnings before interest and taxes (EBIT)
(in EUR m)



Equity ratio
(in %)



Production output by market
(in EUR m)



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

Economic environment

Geopolitical tensions slow down growth

The global economy continued to develop unevenly in the first half of 2026 and remained characterised by high geopolitical uncertainty. After initially more robust growth at the beginning of the year, forecasts were revised downwards in the spring as a result of the Iran war, higher energy prices and continued trade policy tensions. The OECD expects global growth to weaken from 3.4% in 2025 to 2.8% in 2026 and to pick up again to 3.1% in 2027. Higher energy and commodity prices, subdued consumer sentiment and continued elevated uncertainty in investment decisions were having a particularly negative impact.

In the USA, the economy remained resilient in the first half of the year. According to the Bureau of Economic Analysis, real gross domestic product increased by an annualised 1.5%. For the full year 2026, the OECD expects growth of around 2.0%, before momentum weakens to 1.8% in 2027. Development is being supported above all by high investment in the technology and AI sector, while higher energy prices and geopolitical uncertainty are weighing on consumer spending.

In the eurozone, economic growth remained subdued. The OECD forecasts GDP growth of 0.8% for 2026 and an acceleration to 1.2% for 2027. Robust labour markets and public investment had a stabilising effect, while higher energy prices, weaker exports and continued uncertainty slowed investment activity. According to Eurostat, inflation stood at 2.8% in June 2026. The European Central Bank responded in June by raising key interest rates; the deposit rate has stood at 2.25% since 17 June.

The Austrian economy remained on a slight growth path in the first half of the year. The Austrian Institute of Economic Research (WIFO) and the Institute for Advanced Studies (IHS) have forecast real GDP growth of 0.9% and 0.8% respectively for 2026. The recovery at the beginning of the year was dampened by the renewed energy price shock and the associated deterioration in confidence, but should regain momentum from the second half of the year onwards. Inflation remains elevated: WIFO expects inflation of 3.2% on average in 2026, while IHS anticipates 3.0%.

A cautious recovery also continued in Germany. The ifo Institute forecasts GDP growth of 0.8% in both 2026 and 2027. On the one hand, the energy price shock resulting from the Iran war weighed on industry, consumption and investment. On the other hand, expansionary fiscal policy and additional spending on infrastructure, climate neutrality and defence had a supportive effect. The OECD also expects low growth, citing rises in public spending as a result of greater fiscal leeway and a high need for investment.

In PORR's Eastern European home markets, economic growth remained stronger overall than in Western Europe, but the picture was increasingly mixed. The Vienna Institute for International Economic Studies (wiiw) expects average growth of 2.2% for the eastern EU member states in 2026 and 2.4% for 2027. Poland remains the region's growth driver, with an increase of 3.7% forecast for 2026. According to the OECD, the Czech Republic is expected to grow by 1.9%. The situation is significantly more subdued in Slovakia and Romania, where fiscal consolidation, political uncertainty – particularly in connection with the still pending formation of a government in Romania – and elevated inflation are weighing on economic performance.

Recovery of construction sector

The European construction industry continued to stabilise in the first half of 2026, but remained characterised by increasing differentiation between the segments. According to Euroconstruct, construction output volume in the 19 Euroconstruct countries (EC-19 countries) grew by 0.2% in 2025. For 2026, another increase is expected of 2.0%, followed by 2.2% in 2027 and 1.9% in 2028. Current Eurostat data confirm this stabilisation: In May 2026, construction output in the eurozone was 1.2% above the previous year's level and in the EU 1.8%. At the same time, a clear divide between building construction and civil engineering remains evident.

Residential construction continues to be the weakest area of the European construction industry. For the period 2026 to 2028, cumulative growth of 6.9% is expected again, although the recovery is likely to set in only gradually. In addition to higher financing costs and general economic uncertainty, a decline in permits continues to have a dampening effect. In Austria, Statistics Austria reported a new low in building permits for new residential units for 2025. The situation also remains tense in Germany: According to the ifo Institute, completions are initially likely to decline further in the current year after around 205,000 residential units were completed in 2025, before a slight recovery sets in from 2027 onwards – caused by an already noticeable increase in the level of contracts awarded.

Non-residential building construction remained largely stable overall, albeit with considerable differences between the individual sectors in some cases. While office construction continues to be characterised by restraint, renovations and selected segments such as healthcare, education and logistics buildings are providing clearly positive impetus. The construction of healthcare facilities in particular is benefiting from structural drivers such as demographic change, the increasing need to modernise existing facilities, and higher requirements for medical infrastructure. Euroconstruct expects this segment to be the strongest growth driver in building construction over the forecast period of 2026 to 2028. At the same time, good growth rates are anticipated in the construction of military infrastructure as well.

Civil engineering was once again the most important growth driver for the industry in the first half of 2026. Euroconstruct expects cumulative growth of 7.6% in the EC-19 countries for the period from 2026 to 2028. Investment in energy infrastructure, water management and railway construction is seeing particularly dynamic growth. This development is supported by the high need for modernisation, the energy transition, and national and European investment programmes. For May 2026, Eurostat reports a 3.5% increase in civil engineering output volume in the eurozone compared with the previous year.

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 accounting standards. 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 six months amounted to EUR 3,167m, on a par with the previous year (1–6/2025: EUR 3,171m). While the segment AT / CH recovered significant ground in terms of output – not least due to railway and structural engineering – the segment PL continued its particularly strong performance. The first half of 2026 was also characterised by a later start to the season due to the long winter: Poor weather conditions, including snow on the ground well into April, led to a 2.6% decline in output in the building construction sector, which was particularly noticeable in Austria and Germany. By contrast, civil engineering recorded growth of 7.2%, since it is not affected by any prolonged winter break.

PORR generated 98.6% of its total output on its seven home markets. Austria remained PORR's most important market, accounting for 48.0% of production output. Germany generated 23.0% of total output, followed by Poland with 15.6%. The markets of the Czech Republic and Slovakia contributed a combined 5.2%. Romania generated 5.0% of total output, while Switzerland accounted for 1.7%.

Order balance

In the last twelve months (July 2025 to June 2026), PORR generated an order intake of EUR 7,231m. This represents a slight decrease of 5.7% compared with the previous period. In the first half of 2026, the order intake fell by 14.4% and stood at EUR 3,466m as of the reporting date.

After the end of the reporting period, the German Bundeswehr concluded a three-year framework agreement with PORR worth EUR 270m in connection with the German Armed Forces – Contractor Augmentation Program (G-CAP). Further additional high-margin contracts in German industrial and residential construction with a total value of around EUR 200m are already secured; in the fall, another major contract worth EUR 200m is also expected. In German infrastructure construction – including road, railway and tunnel construction – increased tendering and contract-award activity is expected from October onwards. In Poland, PORR already won infrastructure contracts worth EUR 180m after the reporting date. In the segments PL and CEE, further major projects with a value of more than EUR 4.5 bn are currently in the final tendering or offer phase. Given its extensive expertise in areas such as tunnelling, PORR has very good prospects for winning several contracts. In Romania, PORR is the top bidder for a highway project worth approximately EUR 550m; the contract is expected to be awarded once a new government is formed. In light of the new contracts in Germany, Poland and Romania, strong growth is set to continue.

In the first six months of 2026, PORR once again won a number of major new orders in the infrastructure sector. The largest new order was the western bypass of Szczecin in Poland. There, PORR is responsible for a section of more than 13 kilometres between Kołbaskowo and Dołuje. Another major transport infrastructure project is the design & build contract for the Polish national road DK25 between Konin and Rychwał. In addition, PORR is involved in the Fehmarn Sound Crossing as a consortium partner, contributing its extensive expertise in specialist civil engineering in Germany.

The largest single building construction contract received by PORR was in German industrial construction: At the X-FAB site in Erfurt, it is realising cleanrooms and other facilities for the Fab4Micro project, which is intended to expand production capacities for semiconductors. The significant building construction projects also once again include residential construction contracts, among them the mixed-use ensemble HMS 51 in Berlin, with apartments, a public swimming pool and office space, as well as the Seestädter and Lil-y am See residential complexes in Vienna. It also recorded significant new orders in healthcare construction. These include, for example, the new psychiatric building at Klinik Favoriten.

As of the reporting date of 30 June 2026, the order backlog stood at EUR 9,839m. This represents an increase of 4.4% compared with the previous year. The main driver of this development was building construction, which recorded a significant rise, particularly due to higher construction output on ongoing projects. The segments AT / CH and DE developed particularly well, each achieving double-digit growth. If the orders recently received in Germany and Poland were taken into account, the total order backlog would also show a double-digit increase.

Staff

PORR employed around 20,801 staff members in the first half of 2026. The main factor behind the 0.7% increase was the transfer of new PORR employees from the former VSG to the PORR Healthcare department.

Financial performance

The construction industry is subject to seasonal fluctuations typical for the sector. The first half of the year usually shows weaker earnings due to lower construction output in the winter months. It therefore allows only limited conclusions to be drawn about the financial year as a whole.

In the first half of 2026, revenue amounted to EUR 2,925.3m. The effects of the long winter were also evident here. Due to the shift in output in favour of consortiums and joint ventures, the decline in revenue of 1.1% compared with the previous year's level was somewhat higher than the decline in output. The increased share of consortiums and joint ventures also led to a 40.0% rise in income from companies accounted for using the equity method, which totalled EUR 44.9m. In addition, the sale of an operating property by a joint venture resulted in a one-off effect of EUR 6.4m.

The cost of materials and other purchased services decreased by a total of EUR 58.8m to EUR 1,882.6m. Their share of revenue therefore fell by 1.3 PP to 64.4%. This development underlines PORR's continued consistent cost management. The hedging measures relating to material price increases in connection with the Iran war also had an effect here.

Due to inflation, employee benefits expenses increased by 3.4% to EUR 829.6m. Their share of revenue rose by 1.3 PP to 28.4%.

Other operating income rose by EUR 6.9m to EUR 101.7m, primarily due to higher recharges and insurance reimbursements. Other operating expenses decreased by 0.6% to EUR 191.6m.

Due to efficiency improvements and consistent cost management, earnings before interest, taxes, depreciation and amortisation (EBITDA) improved by 11.6% to EUR 171.1m. Depreciation, amortisation and impairment expense increased by 9.7% to EUR 114.9m compared to the first half of 2025. This was partly due to extraordinary impairment of EUR 7.4m in connection with the expected sale of the PWW group.

Earnings before interest and taxes (EBIT) therefore rose by 15.6% to EUR 56.3m. The EBIT margin in relation to revenue increased from 1.65% to 1.92%. The financial result (sum of income from financial investments, other current financial assets and finance costs) improved to EUR -7.1m (1–6/2025: EUR -9.9m) due to higher income from financial assets.

This resulted in earnings before tax (EBT) improving by 26.8% to EUR 49.2m (1–6/2025: EUR 38.8m). The tax rate increased due to the good results in Germany. Although the tax result of EUR -12.8m was significantly below the comparative figure for the previous year (1–6/2025: EUR -9.4m), the profit for the period improved by 23.9% to EUR 36.4m. Earnings per share amounted to EUR 0.71, an increase of 34.0% on the previous year (1–6/2025: EUR 0.53).

Financial position

PORR's total assets stood at EUR 4,725.8m as of 30 June 2026 and were therefore 3.2% above the figure at the end of the previous year (31 December 2025: EUR 4,725.8m).

Non-current assets increased by 7.8% compared with the previous year-end to EUR 2,003.2m, partly as a result of the acquisition of rhtb group. In addition, PORR invested in hybrid capital of UBM Development AG with a nominal amount of EUR 56.4m. This secures PORR both a long-term earnings opportunity with an interest rate of 9.0% and a strong sales partner for PORR LIVING. At the same time, current assets also increased by 0.1% to EUR 2,722.6m. The increase in trade receivables included here is also attributable to the long winter and the resulting delay in invoicing and cash conversion.

Despite the higher dividend payout, equity increased by EUR 92.0m compared with the previous year's reporting date to EUR 946.5m (30 June 2025: EUR 854.5m). The equity ratio was therefore at the previous year's level at 20.0%.

Debt stood at EUR 3,779.4m (30 June 2025: EUR 3,416.3m). The increase of 10.6% is essentially attributable to the rise in trade payables – in parallel with the increase in trade receivables. The decline in other liabilities is attributable to the reduction in VAT liabilities and slightly lower advance payments received.

As a result of increased investment in company acquisitions as well as higher financial investments, net debt also rose by EUR 159.2m. As of the reporting date of 30 June 2026, it amounted to EUR 460.6m (30 June 2025: EUR 301.4m). Here too, the effects of the long winter and the associated later invoicing and longer cash conversion are noticeable.

Cash flows

Operating cash flow decreased by EUR 7.1m compared with the same period of the previous year to EUR 131.8m. This development is primarily attributable to one-off higher tax payments in connection with the completion of a tax audit. Due to the weather-related late start to the construction season, there was an increased build-up of working capital. This resulted in cash flow from working capital of EUR -389.7m (1–6/2025: EUR -239.5m). Cash flow from operating activities stood at EUR -257.9m (1–6/2025: EUR -100.7m). A reduction in working capital and significantly positive cash flow from operating activities are expected again by year-end.

Cash flow from investing activities decreased by EUR 113.8m to EUR -209.7m. In addition to investments in company acquisitions amounting to around EUR 39m and in 9% hybrid capital of UBM Development AG, this reflects the acquisition of property, plant and equipment, which was around EUR 20m higher. The latter relates in particular to the purchase of a tunnel boring machine in Poland, which was not carried out within the framework of consortiums or lease agreements as is usually the case.

Cash flow from financing activities remained largely unchanged at EUR -71.2m (1–6/2025: EUR -76.5m). The slight improvement compared with the previous year is mainly attributable to the repayment of hybrid capital in the comparative period.

In total, cash and cash equivalents decreased by EUR 545.0m as of the reporting date of 30 June 2026 to EUR 203.4m (30 June 2025: EUR 307.5m).

Investments

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

In the first half of 2026, investments in both replacement and new construction equipment were made, as well as a major investment in a tunnel boring machine. CAPEX increased by EUR 49.8m compared with the low comparative figure of the previous year to EUR 172.1m. This results in a CAPEX ratio in relation to production output of 5.4% (1–6/2025: 3.9%). For the full year, a CAPEX ratio of around 4.5% is now expected.

FORECAST REPORT

The global economy is likely to continue its moderate growth in 2026, although it remains characterised by geopolitical uncertainty. After a more robust start to the year, forecasts were revised downwards as a result of the Iran war, higher energy prices and ongoing trade policy tensions. The OECD expects global growth of 2.8% for 2026, while the IMF forecasts 3.0%. A slight acceleration is currently expected for 2027. In the eurozone, economic growth remains more subdued. The OECD forecasts GDP growth of 0.8% for 2026 and an increase to 1.2% for 2027. A gradual recovery is also expected in Austria and Germany. PORR's Eastern European home markets are developing more dynamically overall, but show increasing differentiation. Poland remains the region's strongest growth driver.

The European construction industry is likely to enter a growth phase in 2026. According to Euroconstruct, construction output volume in the EC-19 countries will increase by 2.0% in the current year. Civil engineering remains the most important growth driver for the industry. Investments in rail, roads, energy infrastructure, water management and digital networks are ensuring a robust project pipeline. Building construction is also showing positive trends: Residential construction is now set to recover gradually after the sharp declines of recent years, while healthcare, education, logistics and infrastructure buildings, together with renovations, are providing additional momentum

The long-term growth drivers – decarbonisation, digitalisation, deglobalisation and demographic change – remain unchanged and intact. With its broad product range in its home markets and its focus on infrastructure, the energy transition and selected areas of building construction, PORR is well positioned to benefit from the sustainable recovery of the European construction industry. This is also reflected in a promising project pipeline, with reason to expect additional major new orders.

PORR's order backlog stood at EUR 9.8 bn as of 30 June 2026 and therefore continues to offer extremely good visibility. More than half of this – specifically 58.1% – is attributable to civil engineering, once again underlining the positive momentum in this sector. Further major contracts in Polish infrastructure construction – including one already secured contract worth around EUR 180m – are currently in the final tendering phase. In Germany, increased tendering and contract-award activity in civil engineering is also expected from October. In building construction, PORR is focusing on industrial construction and healthcare facilities and expects further extensive contracts in the field of military infrastructure. In connection with G-CAP (German Armed Forces – Contractor Augmentation Program), it recently received a framework contract worth EUR 270m for the construction of barracks in Germany. In addition, PORR sees further German building construction contracts worth around EUR 400m in high-margin industrial and residential construction – about half of that has already been secured. As of the reporting date, non-residential building construction accounted for 27.1% of the order backlog. Residential construction has recently regained momentum across multiple countries. Around 8.4% of the order backlog is attributable to this sector. With PORR LIVING, PORR is optimally positioned for growth opportunities in this area.

Due to the long winter, output and revenue generation got off to a somewhat delayed start; however, based on the strong order backlog, they are now in full swing. That said, the Executive Board expects an increase in output and revenue of 2% to 4% as well as an EBIT margin of 3.2% to 3.3% for 2026. The target by 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.

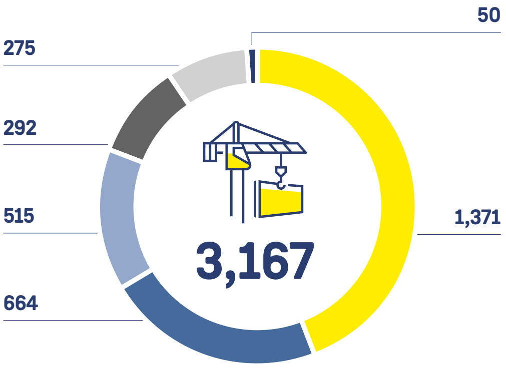
Opportunity and risk management

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 environment and PORR's stakeholders.

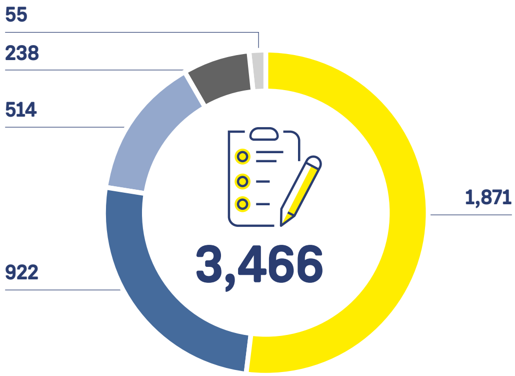
There have been no material changes to the opportunity/risk profile from which new or changed risks for PORR can be derived. So, the description in the Risk Report of the Annual and Sustainability Report 2025 from page 203 onwards remains valid.

SEGMENT REPORT

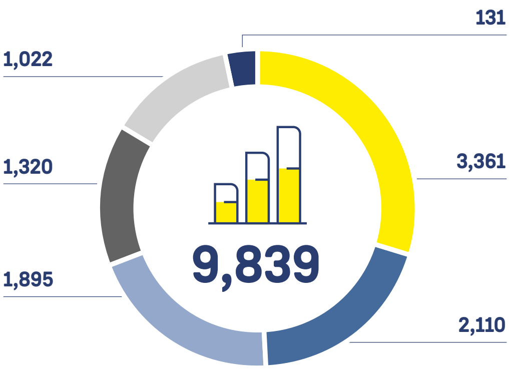
Production output by segment
(in EUR m)



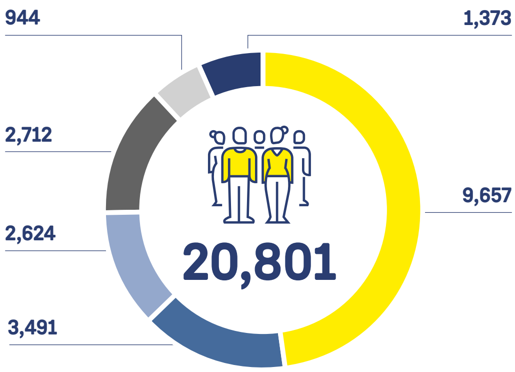
Order intake by segment*
(in EUR m)



Order backlog by segment
(in EUR m)



Number of employees by segment
(average)



Holding AT / CH DE PL CEE Infrastructure International

*The order intake for the Holding segment is not applicable for the first half of 2026.

Segment AT / CH

The segment AT/CH combines country responsibility for the two home markets of Austria and Switzerland. PORR offers its entire service portfolio in Austria. All services along the construction value chain are offered here from a single source. In addition to the permanent business – with a focus on industrial, road and residential construction – the national competencies in railway and pipeline construction, environmental engineering and specialist civil engineering are bundled here. In Switzerland, PORR focuses exclusively on civil engineering.

The portfolio is complemented by strategic shareholdings, including Ing. A. Sauritschnig Alu-Stahl-Glas Gesellschaft m.b.H..

Key data

in EUR m	1-6/2026	1-6/2025	Change
Production output	1,371	1,361	0.7%
Revenue	1,221	1,176	3.8%
EBIT	43.1	43.9	-2.0%
Order backlog	3,361	2,778	21.0%
Order intake	1,871	1,595	17.3%
Average staffing levels	9,657	9,686	-0.3%

Market performance

In the first half of 2026, the Austrian construction industry had a solid performance. Following a weather-related decline in value creation in the first quarter, production data showed a recovery over the course of the year. In May, construction output was 3.0% higher than the previous year. At the same time, cost pressures increased again: Construction costs in residential construction rose by 5.4% and in road construction by 8.3%.

In residential construction, signs of stabilisation became more pronounced. The number of building permits developed positively compared with the previous year. Lower financing costs led to rising demand for residential construction loans and had a supportive effect. However, continued cautious investment sentiment is putting the brakes on a stronger recovery. Non-residential building construction – including the construction of healthcare facilities, industrial buildings and office buildings – remained at a good level.

Civil engineering remained a key driver. Investments in transport, energy and utilities infrastructure continued to ensure a solid level of capacity utilisation. ASFINAG's investment programme involves EUR 12.5 bn by 2031, of which more than EUR 2.0 bn is in 2026. ÖBB's framework plan provides for investments of around EUR 19.5 bn by 2032. However, the consolidation of public budgets, rising construction costs and the prioritisation of individual projects dampened growth momentum.

In Switzerland, PORR continues to operate exclusively in the civil engineering sector. Overall, construction activity in the main construction sector increased by 5.6% in the first half of the year, with growth driven primarily by building construction while civil engineering stagnated. Public investment and ongoing maintenance programmes continue to ensure a stable demand base. However, budget restrictions and higher material and energy costs are limiting growth. The key interest rate of 0.0% and moderate changes in construction prices are having a supportive effect.

Segment performance

The segment AT / CH generated production output of EUR 1,371m in the first half of 2026. This trend is in line with that of the overall market. The decline from the first quarter due to the long winter was made up in the second quarter. Revenue even increased significantly due to the higher share accounted for by consortiums. EBIT of EUR 43.1m were impacted by impairment of around EUR 1.0m and were above the previous year's figure even when adjusted for this. The EBIT margin stood at 3.5%.

The order backlog in the segment AT / CH increased by 21.0% to EUR 3,361m. This was primarily due to a significant increase in orders in railway and structural engineering construction, although the order backlog also improved in building construction. The order intake likewise recorded extremely pleasing double-digit growth of 17.3% and stood at EUR 1,871m.

The largest new orders in the segment AT / CH in the first half of 2026 included several building construction and infrastructure projects. In Vienna, PORR received orders including for residential complexes like in Seestadt and the new psychiatric building at Klinik Favoriten. In infrastructure construction, significant new orders included the Klimatunnel Linz consortium, the Ober Nas – Rotschuo road construction project in Switzerland, and several railway projects for ÖBB, including the renovation of the main line in Vienna. In addition, the segments AT / CH and DE are involved as a consortium in the renovation of the railway line between Rosenheim and Salzburg.

Segment DE

With the exception of railway construction and tunnelling, the segment DE represents PORR's core activities in Germany. Key areas include building construction, industrial construction and civil engineering. All services are offered from a single source. PORR is also one of the few specialists in the field of transport infrastructure and specialist civil engineering.

Another component is the engineering & design area, which covers the entire construction value chain as a one-stop shop. This includes amongst others the area of healthcare and the subsidiaries pde Integrale Planung, PPE and EPC (Engineering, Procurement, Construction). This segment trades in mineral raw materials as well. PORR Government Services with its defence unit is also anchored here, which, in addition to its main activities in Germany, is also active to a lesser extent in Italy and the Benelux countries.

Key data

in EUR m	1-6/2026	1-6/2025	Change
Production output	664	801	-16.7%
Revenue	606	817	-25.8%
EBIT	9.3	4.2	120.5%
Order backlog	2,110	1,891	12.3%
Order intake	922	730	26.4%
Average staffing levels	3,491	3,087	13.1%

Market performance

At mid-year 2026, signs of recovery were seen in the German construction industry. Demand grew slightly overall, while actual construction output remained subdued. Real revenue also lagged below the previous year's level in May. Building construction showed initial, encouraging signs of a rebound.

Positive developments were seen in residential construction in particular. From January to May 2026, around 104,700 apartments were approved, 15.4% more than in the same period of the previous year. For apartments in new residential buildings, the increase was even more pronounced at 16.6%. Lower financing costs and government support measures improved the framework conditions, while high construction costs and long project lead times continued to slow the implementation of new projects.

Non-residential building construction developed in a highly mixed manner. Structural growth impetus came in particular from specialised areas such as the construction of data centres and research buildings. The rising demand for cloud and AI capacity in particular is generating additional investment in digital infrastructure.

In civil engineering, the need for investment remains high. The construction of transport, energy and digital infrastructure in particular offers positive medium and long-term prospects. The 2026 economic plan for the Special Fund for Infrastructure and Climate Neutrality provides for more than EUR 18.8 bn for the maintenance and modernisation of railway lines, the renovation of bridges and tunnels, and the digitalisation of railway infrastructure. Due to lengthy planning, approval and contract-award procedures, however, these funds are likely to be reflected in construction output only gradually.

Segment performance

The decline in production output and revenues is attributable on the one hand to the very long winter and the associated disruption in building construction. On the other hand, a major project also came to an end. A considerable amount of this was already offset in the second quarter of 2026. Both EBIT and the EBIT margin more than doubled compared to the previous year, at EUR 9.3m and 1.6% respectively, which is attributable in particular to high-margin projects in industrial construction.

The order situation in the segment DE continues to develop very positively. The order backlog increased by 12.3% to EUR 2,110m. The order intake rose even more strongly, growing by 26.4% to EUR 922m. The rise in the order intake was driven primarily by positive developments in building construction and infrastructure construction. Significant contributions were made by the areas of industrial construction, specialist civil engineering and building construction in the South region. To date, the company has already secured a major contract in industrial construction as well as several other building construction contracts totalling around EUR 200m. In addition, a major building construction contract worth approximately EUR 200m is expected in autumn. In connection with G-CAP (German Armed Forces – Contractor Augmentation Program), PORR recently received a three-year framework contract worth EUR 270m for the construction of barracks. From October, tendering and contract-award activity in German civil engineering – including railway, road and tunnel construction – is then likely to gain significant momentum with a valume of EUR 1.5 bn.

The segment DE received its largest new order with the Fab4Micro project at the X-FAB site in Erfurt. PORR is benefiting here from its extensive expertise in the construction of cleanrooms. Other significant contracts include the mixed-use HMS 51 building construction project in Berlin, the Fehmarn Sound crossing and the new construction of Münster Police Headquarters.

Segment PL

The segment PL holds 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	1-6/2026	1-6/2025	Change
Production output	515	423	21.7%
Revenue	488	399	22.3%
EBIT	11.5	11.0	4.4%
Order backlog	1,895	1,797	5.4%
Order intake	514	564	-9.0%
Average staffing levels	2,624	2,478	5.9%

Market performance

In Poland, infrastructure construction remains the key driver. Supported by public investment and EU-co-financed programmes, Euroconstruct expects real growth in construction output of 6.4% for the full year 2026. This makes Poland one of the fastest growing markets in Europe.

In residential construction, stabilisation clearly continued. From January to June, around 94,900 apartments were completed, 3.2% more than in the same period of the previous year. However, high construction and financing costs continued to have a dampening effect on the start of new projects. In non-residential building construction, investments in industrial, logistics and public buildings as well as funds from European funding programmes generated additional demand.

Civil engineering remained the most important growth driver. Extensive programmes to expand the road and rail network are ensuring a well-filled project pipeline. The national road operator GDDKiA planned tenders in 2026 for at least 212 km of new roads and bypasses. Investment activity in railway construction also remained strong: The national rail operator PKP Polskie Linie Kolejowe increased its planned tender volume for 2026 from EUR 2.2 bn to around EUR 2.7 bn. With a current open tender pipeline of EUR 5.5 bn in total, the modernisation and expansion of the Polish transport network continues to ensure an exceptionally positive demand situation.

Additional impetus is coming from the infrastructure programme surrounding the new transport hub Port Polska, formerly Centralny Port Komunikacyjny (CPK). The long-term airport and rail programme is generating extensive investment in building construction and transport infrastructure.

Segment performance

Based on the strengthened order pipeline, both production output and revenue increased by more than 20% each, although the long winter was also noticeable here. EBIT increased from EUR 11.0m to EUR 11.5m, while the EBIT margin was maintained at a high level of 2.4%.

The order backlog, which increased by 5.4% to EUR 1,895m, resulted in particular from infrastructure and railway construction. The order intake amounted to EUR 514m and was therefore 9.0% below the previous year's level due to the high comparative figure. In the previous year, there had been a large new order shortly before the reporting date. In the second half of 2026, new orders totalling EUR 180m are already in the pipeline in the infrastructure sector, while around EUR 4.5 bn is in the tendering and offer phase. PORR is a leading contender for some of these and therefore sees very good chances of securing further major contracts.

With the Szczecin bypass, a design-and-build contract for the national road between Kołbaskowo and Dołuje, PORR already received an extensive road construction project in Poland in the first quarter of 2026. In May, the contract for the construction of an ammunition storage facility in Powidz was added, representing a significant order in military infrastructure construction. In addition, further major contract awards in Polish building construction were received in June, including for the TBS Mościckiego residential construction project in Wrocław.

Segment CEE

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

The broad portfolio is also extended with large-scale projects in infrastructure and specialist civil engineering as well as asphalt production. This means that PORR covers the entire construction value chain in infrastructure construction.

Key data

in EUR m	1-6/2026	1-6/2025	Change
Production output	292	284	2.8%
Revenue	319	303	5.4%
EBIT	12.6	5.5	> 100.0 %
Order backlog	1,320	1,301	1.5%
Order intake	238	698	-65.9%
Average staffing levels	2,712	2,906	-6.7%

Market performance

In the CEE home markets of the Czech Republic, Slovakia and Romania, the construction industry had developed positively overall by mid-year 2026, albeit with clear differences between the individual markets. According to Euroconstruct, demand in the Czech Republic and Slovakia was supported in particular by investments in transport, energy and social infrastructure. At the same time, rising construction costs and strained public budgets weighed on further growth.

In Romania, construction activity remained at a high level. Civil engineering in particular benefited from extensive road and railway projects as well as European funding. According to EECFA, the well-filled infrastructure pipeline continues to ensure solid demand. However, the strained budgetary situation and higher costs could somewhat dampen growth momentum. The current political situation – efforts to form a government are ongoing following the presidential election – is currently slowing the awarding of contracts.

In the Czech Republic, by contrast, growth continued in both building construction and civil engineering. Investments in transport and energy infrastructure as well as in the modernisation of existing buildings provided additional impetus. Framework conditions also improved in residential construction due to more favourable financing options and a rising number of new projects.

The Slovakian construction industry also saw a clear revival. In addition to civil engineering, building construction developed positively as well. Additional demand arose in particular from investments in hospitals and public facilities. According to Euroconstruct, however, the medium-term outlook remains subdued in light of limited public funds and expiring funding programmes.

Segment performance

Here too, the winter made itself felt. Nonetheless, both production output and revenue rose by 2.8% and 5.4% respectively. Due to the existing order backlog, growth is set to accelerate significantly in the second half of the year. EBIT more than doubled from EUR 5.5m to EUR 12.6m, which is mainly attributable to the strong performance of the expressway projects in Romania. The EBIT margin stood at an absolute top level of 4.0%.

The order intake in the first half of the year totalled EUR 238m, which was 65.9% below the previous year's level. This is attributable, on the one hand, to the current political situation. PORR has already emerged as the best bidder for one motorway lot worth around EUR 550m, with the contract award expected after the formation of the government has been completed. On the other hand, the segment CEE recorded significant new orders in the Czech Republic in the previous year, which means that capacity there is now well utilised. The order situation is very solid, with an order backlog of EUR 1,320m. Due to the well-filled project pipeline and the increased implementation of EU-financed investments in the CEE markets, a revival in the order intake is expected for the second half of the year.

The largest new orders in the segment CEE came from Romania. In addition to the modernisation of Traian Square in Timişoara, these include the water and wastewater infrastructure in Cosoba and Săbăreni as well as the Topalu wind farm project.

Segment Infrastructure International

The segment Infrastructure International mainly consists of PORR's expertise in international tunnelling, which focuses on the home markets in the DACH region and Eastern Europe. The Slab Track International department is also based here. Responsibility for the project markets in the United Kingdom, Norway and Qatar as well as for international projects is bundled here too. PORR has evaluated the markets in Norway and Qatar; they will remain as project markets until all outstanding projects have been completed and the relevant warranty periods have expired.

As an infrastructure expert in project and international markets, PORR relies primarily on its export products in tunnelling, railway construction and specialist civil engineering and on cooperative partnerships with local companies. In addition, it also offers its expertise in the slab track sector on a highly selective basis. Particular attention is paid to consistent risk management. Emerging opportunities and project acquisitions are only pursued if they offer decisive advantages for PORR.

Key data

in EUR m	1-6/2026	1-6/2025	Change
Production output	275	260	5.5%
Revenue	260	233	11.4%
EBIT	-2.4	0.7	< -100.0 %
Order backlog	1,022	1,508	-32.2%
Order intake	55	452	-87.8%
Average staffing levels	944	1,114	-15.3%

Market performance

The international infrastructure environment continued to be characterised by high demand for efficient and sustainable transport networks at mid-year 2026. The trans-European transport network TEN-T provides a central framework. Through the Connecting Europe Facility, the European Commission made additional funds available for the expansion and modernisation of transport infrastructure. The focus is on rail transport, cross-border links and military mobility in particular. This means the project pipeline in railway and tunnel construction remains well filled over the long term.

In international tunnelling, several major projects were continued, including new metro sections, railway tunnels and underground supply and disposal lines. Continuous positive impetus is also expected in the area of infrastructure refurbishment. This creates a favourable environment and good opportunities in this area of the construction industry.

PORR's construction activity focuses on technically demanding projects that are highly beneficial to society. The focus is on quality, sustainability and digital management. PORR pursues international market opportunities only selectively and has a clear focus on its home markets.

Segment performance

Production output in the segment Infrastructure International reached EUR 275m, while revenue stood at EUR 260m. The increases of 5.5% and 11.4% respectively resulted mainly from tunnelling. EBIT of EUR -2.4m was impacted by settlement costs from Qatar.

The order backlog decreased by 32.2% to EUR 1,022m in the first half of the year, while the order intake fell by 87.8% to EUR 55m. This development is mainly attributable to the already high capacity utilisation and the limited acceptance of new projects associated with this. Accordingly, the order intake in the segment Infrastructure International mainly consisted of additions to existing projects.

INTERIM CONS
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Railway construction
Dinkelscherben, Germany

SOLIDATED NCIAL EMENTS AS OF 30 JUNE 2026

CONSOLIDATED INCOME STATEMENT

in TEUR	1-6/2026	1-6/2025
Revenue	2,925,319	2,959,207
Own work capitalised in non-current assets	3,035	3,546
Income from companies accounted for using the equity method	44,869	32,052
Other operating income	101,658	94,807
Cost of materials and other related production services	-1,882,582	-1,941,406
Employee benefits expense	-829,605	-802,085
Other operating expenses	-191,564	-192,724
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**171,130**	**153,397**
Depreciation, amortisation and impairment expense	-114,854	-104,698
Earnings before interest and tax (EBIT)	**56,276**	**48,699**
Income from financial investments and other current financial assets	16,743	11,519
Finance costs	-23,794	-21,392
Earnings before tax (EBT)	**49,225**	**38,826**
Income tax expense	-12,835	-9,449
Profit for the period	**36,390**	**29,377**
of which attributable to shareholders of the parent	27,952	20,220
of which attributable to holders of hybrid capital	7,050	7,046
of which attributable to non-controlling interests	1,388	2,111
Basic earnings per share, total (in EUR)	0.71	0.53
Diluted earnings per share, total (in EUR)	0.71	0.53

STATEMENT OF COMPREHENSIVE INCOME

in TEUR	1–6/2026	1–6/2025
Profit for the period	**36,390**	**29,377**
Other comprehensive income		
Remeasurement of defined benefit obligations	1,373	1,434
Change in fair value of equity instruments	206	-
Income tax on other comprehensive income	-257	-286
Items which cannot be reclassified to profit or loss (non-recyclable)	**1,322**	**1,148**
Differences from currency translation	-3,274	-7,776
Net loss from cash flow hedges		
in the reporting period	759	-258
Income tax on other comprehensive income	-175	59
Items which can subsequently be reclassified to profit or loss (recyclable)	**-2,690**	**-7,975**
Other comprehensive income	**-1,368**	**-6,827**
Total comprehensive income for the period	**35,022**	**22,550**
of which attributable to shareholders of the parent	26,643	13,471
of which attributable to holders of hybrid capital	7,050	7,046
of which attributable to non-controlling interests	1,329	2,033

CONSOLIDATED CASH FLOW STATEMENT

in TEUR	1-6/2026	1-6/2025
Profit for the period	36,390	29,377
Depreciation, impairment and reversals of impairment on fixed assets and financial assets	114,857	104,689
Interest income/expense	7,002	9,969
Income from companies accounted for using the equity method	-5,107	-4,141
Dividends from companies accounted for using the equity method	2,224	5,227
Profits from the disposal of fixed assets	-8,016	-9,712
Decrease in long-term provisions	-4,437	-1,762
Current income tax expense	10,085	9,318
Income tax paid	-23,953	-4,234
Deferred income tax expense/income	2,750	131
Operating cash flow	**131,795**	**138,862**
Decrease/increase in current provisions	-7,993	20,864
Increase in inventories	-21,289	-16,237
Increase in receivables	-514,172	-253,776
Increase in payables	152,968	23,045
Interest received	12,979	9,273
Interest paid	-18,745	-17,625
Other non-cash transactions	6,581	-5,088
Cash flow from operating activities	**-257,876**	**-100,682**
Proceeds from the sale of property, plant and equipment and investment property	15,025	18,009
Proceeds from the sale of financial investments	-	25
Proceeds from repayment of loans	4,052	1,017
Payments for investments in intangible assets	-17,456	-6,388
Payments for investments in property, plant and equipment and investment property	-129,112	-80,298
Payments for investments in companies accounted for under the equity method and other financial investments	-2,851	-13,210
Payments for investments in loans and other financing for companies accounted for under the equity method	-17,258	-15,223
Payouts for financial investments	-56,400	-
Proceeds from the sale of consolidated companies less cash and cash equivalents	-	57
Payouts/proceeds for the purchase of subsidiaries less cash and cash equivalents	-5,739	25
Cash flow from investing activities	**-209,739**	**-95,986**
Paid dividends and interest from hybrid capital	-54,067	-48,892
Payouts to non-controlling interests	-935	-70
Sale of treasury shares	-	44,233
Acquisition of treasury shares	-	-11,325
Repayment of hybrid capital	-	-46,450
Repayment of bonded loans (Schuldscheindarlehen)	-8,000	-
Repayment of lease financing	-38,792	-37,993
Proceeds from loans and other financing	51,145	48,281
Repayment of loans and other financing	-20,539	-24,277
Cash flow from financing activities	**-71,188**	**-76,493**
Cash flow from operating activities	**-257,876**	**-100,682**
Cash flow from investing activities	**-209,739**	**-95,986**
Cash flow from financing activities	**-71,188**	**-76,493**
Change to cash and cash equivalents	**-538,803**	**-273,161**
Cash and cash equivalents as of 1 Jan	748,427	583,165
Currency translation	-6,184	-2,467
Cash and cash equivalents as of 30 Jun	**203,440**	**307,537**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in TEUR	30.6.2026	31.12.2025	30.6.2025
Assets			
Non-current assets			
Intangible assets	271,092	244,607	225,024
Property, plant and equipment	1,313,537	1,277,439	1,279,382
Investment property	40,042	38,103	34,996
Shareholdings in companies accounted for using the equity method	125,781	116,692	92,077
Other financial investments	59,343	2,861	2,607
Other financial assets	155,774	141,016	116,997
Deferred tax assets	37,660	37,792	32,370
	2,003,229	**1,858,510**	**1,783,453**
Current assets			
Inventories	140,031	118,263	118,161
Trade receivables	2,113,965	1,591,621	1,844,318
Other financial assets	177,135	187,379	150,727
Other receivables and current assets	76,396	74,080	66,576
Cash and cash equivalents	203,440	748,427	307,537
Non-current assets held for sale	11,643	-	-
	2,722,610	**2,719,770**	**2,487,319**
Total assets	**4,725,839**	**4,578,280**	**4,270,772**

Equity and liabilities			
Equity			
Share capital	39,278	39,278	39,278
Capital reserve	370,942	370,942	370,942
Hybrid capital	157,773	163,548	157,773
Other reserves	346,725	358,200	256,668
Equity attributable to shareholders of parent	**914,718**	**931,968**	**824,661**
Non-controlling interests	31,760	32,247	29,855
	946,478	**964,215**	**854,516**
Non-current liabilities			
Provisions	130,043	130,492	138,792
Lease liabilities	292,882	301,258	317,396
Financial liabilities	271,249	263,919	173,055
Other financial liabilities	18,933	6,677	5,676
Deferred tax liabilities	43,308	42,400	33,019
	756,415	**744,746**	**667,938**
Current liabilities			
Provisions	498,473	504,803	438,309
Lease liabilities	71,835	72,629	69,070
Financial liabilities	28,333	17,808	49,593
Trade payables	1,580,805	1,222,348	1,338,969
Other financial liabilities	40,793	34,823	37,328
Other liabilities	777,567	993,288	784,268
Tax payables	15,218	23,620	30,781
Non-current liabilities held for sale	9,922	-	-
	3,022,946	**2,869,319**	**2,748,318**
Total equity and liabilities	**4,725,839**	**4,578,280**	**4,270,772**

STATEMENT OF CHANGES IN GROUP EQUITY

in TEUR	Share capital	Capital re-serve	Revaluation reserve	Reserve for remeasurement of defined benefit obligations	Valuation of equity instruments
Balance as of 1 Jan 2025	**39,278**	**358,833**	**22,263**	**-38,554**	**180**
Total profit for the period	-	-	-	-	-
Other comprehensive income	-	-	-	1,148	-
Total income for the period	**-**	**-**	**-**	**1,148**	**-**
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	-	-	-	-	-
Balance as of 30 Jun 2025	**39,278**	**370,942**	**22,263**	**-37,406**	**180**
Balance as of 1 Jan 2026	**39,278**	**370,942**	**23,167**	**-36,035**	**-**
Total profit for the period	-	-	-	-	-
Other comprehensive income	-	-	-	1,163	159
Total income for the period	**-**	**-**	**-**	**1,163**	**159**
Dividend payout	-	-	-	-	-
Income tax on interest of holders of hybrid capital	-	-	-	-	-
Share-based payments	-	-	-	-	-
Balance as of 30 Jun 2026	**39,278**	**370,942**	**23,167**	**-34,872**	**159**

Foreign currency translation reserves	Reserve for cash flow hedges	Hybrid capital	Retained earnings and non-retained profit	Equity attributable to shareholders of parent	Non-controlling interests	Total
15,960	**-1,520**	**211,831**	**258,042**	**866,313**	**27,940**	**894,253**
-	-	7,046	20,220	27,266	2,111	29,377
-7,692	-199	-	-6	-6,749	-78	-6,827
-7,692	**-199**	**7,046**	**20,214**	**20,517**	**2,033**	**22,550**
-	-	-15,075	-33,817	-48,892	-118	-49,010
-	-	-46,029	-421	-46,450	-	-46,450
-	-	-	3,467	3,467	-	3,467
-	-	-	28,715	40,824	-	40,824
-	-	-	-11,325	-11,325	-	-11,325
-	-	-	207	207	-	207
8,268	**-1,719**	**157,773**	**265,082**	**824,661**	**29,855**	**854,516**
10,284	**-1,527**	**163,548**	**362,311**	**931,968**	**32,247**	**964,215**
-	-	7,050	27,952	35,002	1,388	36,390
-3,224	584	-	9	-1,309	-59	-1,368
-3,224	**584**	**7,050**	**27,961**	**33,693**	**1,329**	**35,022**
-	-	-12,825	-41,242	-54,067	-1,816	-55,883
-	-	-	2,950	2,950	-	2,950
-	-	-	174	174	-	174
7,060	**-943**	**157,773**	**352,154**	**914,718**	**31,760**	**946,478**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2026

1. General information

The PORR Group consists of PORR AG and its subsidiaries. PORR AG is a public limited company according to Austrian law and has its registered head office at Absberggasse 47, 1100 Vienna, Austria. The company is registered with the commercial court of Vienna under reference number FN 34853f. The Group deals mainly with the planning and execution of a whole range of construction activities.

The interim consolidated financial statements of the PORR Group have been prepared in accordance with IAS 34, Interim Financial Reporting in compliance with the IFRS accounting standards issued by the International Accounting Standards Board (IASB) and adopted by the European Union, the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the standards to be applied for the first time from 1 January 2026. The effects of the first-time application of the new standards are presented in note 3.

In accordance with IAS 34, the interim consolidated financial statements do not contain all the disclosures required in the annual financial statements. Therefore, these interim consolidated financial statements should be read in conjunction with the consolidated financial statements of the PORR Group as of 31 December 2025. The consolidated results of the interim financial statements according to IAS 34 are not necessarily indicative of the annual results.

The euro is the reporting currency as well as the functional currency of PORR AG and the majority of its subsidiaries included in these interim consolidated financial statements.

2. Consolidated group and business combinations

	6/2026	2025
Fully consolidated companies as of 1 Jan	**141**	**137**
Mergers	-	-1
Liquidations	-	-1
Sales	-	-1
Additions due to foundations	4	2
Additions due to materiality	1	1
Additions due to acquisitions	7	4
Fully consolidated companies as of 30 Jun/31 Dec	**153**	**141**
of which domestic subsidiaries	79	72
of which foreign subsidiaries	74	69

In one company, the PORR Group holds only 49% of the shares. However, as the remaining shares are held in trust for the PORR Group, this company is included in the consolidated group.

In these condensed consolidated interim financial statements, the following companies were fully included in the consolidated group for the first time.

Due to new foundations	Date of initial consolidation
POTT55 Projekt GmbH	4.2.2026
PORR Bahnbau GmbH	27.2.2026
Vitality World Management GmbH	30.4.2026
PORR Data Center Austria GmbH	4.5.2026

No material assets or liabilities were included as a result.

Due to first-time consolidation	Date of initial consolidation
PORR Datacenter GmbH	21.1.2026
Die grüne Flöte GmbH	31.3.2026
Elektrobud Grudziadz Spólka z ograniczona odpowiedzialnoscia	30.4.2026
rhtb: smart living systems gmbh	30.4.2026
rhtb: bau service gmbh	30.4.2026
rhtb: projekt de gmbh	30.4.2026
rhtb: projekt gmbh	30.4.2026
PORR Beteiligungen Deutschland GmbH	30.6.2026

PORR Beteiligungen Deutschland GmbH is a shelf company classified as immaterial until the date of initial consolidation, that is now commencing business activities. The assets included for the first time as of the reporting date are immaterial.

Die grüne Flöte GmbH was acquired under a purchase agreement dated 25 March 2026, legally effective as of 1 April 2026, at a purchase price of TEUR 4,680, which was fully settled in cash. This is the acquisition of a right of use that does not meet the criteria of a business combination pursuant to IFRS 3 and is therefore presented as an acquisition of assets in the condensed consolidated interim financial statements.

rhtb: smart living systems gmbh was acquired in the course of the acquisition of rhtb group on the basis of the purchase agreement dated 13 May 2026. The acquired patents do not meet the criteria of a business combination pursuant to IFRS 3. The transaction is therefore presented in the condensed consolidated interim financial statements as an acquisition of assets. The agreed purchase price amounts to TEUR 8,762 and is being paid in several tranches.

PORR Datacenter GmbH involves the acquisition of a shell company by assignment agreement dated 21 January 2026.

Under a purchase agreement dated 13 May 2026, 51% of the shares in the drywall specialists rhtb: bau service gmbh, rhtb: projekt de gmbh and rhtb: projekt gmbh (rhtb group) were acquired. At the same time, combined put and call options for the remaining shares were agreed with the seller. At the date of first-time consolidation, it is assumed that the options will be exercised. The rhtb group is therefore recognised in the condensed consolidated interim financial statements without taking non-controlling interests into account. The purchase price, including the options, amounts to TEUR 13,070 and is being paid in instalments. The purchase price was preliminarily allocated to assets and liabilities as follows:

in TEUR	2026
Non-current assets	
Goodwill	11,240
Other intangible assets	159
Property, plant and equipment	1,566
Other financial investments	11
Other financial assets	16
Deferred tax assets	29
Current assets	
Inventories	287
Trade receivables	8,809
Other financial assets	5,259
Other receivables and current assets	231
Cash and cash equivalents	9,362
Tax receivables	106
Non-current liabilities	
Provisions	-81
Financial liabilities	-697
Other financial liabilities	-4,738
Deferred tax liabilities	-385
Current liabilities	
Provisions	-1,245
Financial liabilities	-252
Trade payables	-4,497
Other financial liabilities	-5,939
Other liabilities	-3,954
Tax payables	-2,217
Purchase price	**13,070**

The acquisition led to the recognition of non-tax-deductible goodwill, as the purchase price includes benefits from synergic effects. The goodwill was allocated to the cash-generating unit PBG Austria.

With a purchase agreement dated 30 April 2026, Elektrobud Grudziadz sp. z o.o. was acquired at a purchase price of TEUR 5,845, which is being paid in instalments. The purchase price was preliminarily allocated to assets and liabilities as follows:

in TEUR	2026
Non-current assets	
Goodwill	1,660
Property, plant and equipment	1,437
Other financial assets	70
Deferred tax assets	152
Current assets	
Inventories	323
Trade receivables	2,374
Other financial assets	1,052
Other receivables and current assets	381
Cash and cash equivalents	1,047
Non-current liabilities	
Provisions	-75
Financial liabilities	-4
Deferred tax liabilities	-435
Current liabilities	
Provisions	-470
Financial liabilities	-8
Trade payables	-1,478
Other financial liabilities	-5
Other liabilities	-162
Tax payables	-14
Purchase price	**5,845**

The acquisition led to the recognition of non-tax-deductible goodwill, as the purchase price includes the benefits from synergic effects; this was allocated to the cash-generating unit PORR Polska Infrastructure.

In total, 71 (previous year: 71) domestic and 36 (previous year: 36) foreign associated companies and joint ventures were included under application of the equity method.

3. Accounting policies and measurement methods

The accounting policies and measurement methods applied in the consolidated financial statements as of 31 December 2025, which are presented in the notes to the consolidated annual financial statements, have been applied unchanged to the interim consolidated financial statements with the exception of the following standards and interpretations applied for the first time, whereby their first-time application has not had a material impact on the Group:

New standard or amendment	Date of publication by IASB	Date of adoption into EU law	Date of entry into force
Amendments to IFRS 7 and IFRS 9 Classification and Measurement of Financial Instruments	30.5.2024	27.5.2025	1.1.2026
Annual Improvements Volume 11 Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	18.7.2024	9.7.2025	1.1.2026
Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity	18.12.2024	30.6.2025	1.1.2026

The following standards and interpretations have been published since the preparation of the consolidated financial statements as of 31 December 2025 but are not yet mandatory or have not yet been adopted into law by the European Union.

Standards and interpretations already adopted by the European Union

New standard or amendment	Date of publication by IASB	Date of adoption into EU law	Date of entry into force
IFRS 18 Presentation and Disclosure in Financial Statements	9.4.2024	13.2.2026	1.1.2027

The new standard IFRS 18 on the presentation and disclosure in financial statements replaces the previous IAS 1 from 1 January 2027. Its application will have a significant impact on the condensed consolidated interim financial statements of PORR Group. The expected impacts remain unchanged compared with the consolidated financial statements as of 31 December 2025; see note 3, New Accounting Standards.

Standards and interpretations not yet adopted by the European Union

New standard or amendment	Date of publication by IASB	Date of entry into force acc. to IASB
IFRS 19 Subsidiaries without Public Accountability : Disclosures	9.5.2024	1.1.2027
Amendments to IAS 21 Translation to a Hyperinflationary Presentation currency	13.11.2025	1.1.2027
Amendments to IAS 28 Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	26.6.2026	1.1.2027
IFRS 20 Regulatory Assets and Regulatory Liabilities	27.5.2026	1.1.2029

No material impact on the Group is expected.

The interim consolidated financial statements as of 30 June 2026 use the same consolidation methods and basis for currency translation as were used in the annual financial statements as of 31 December 2025.

4. Sources of estimation uncertainty

Preparing interim consolidated financial statements in accordance with IFRS accounting standards requires management to make estimates and assumptions that affect the amount and disclosure of assets and liabilities in the statement of financial position, income and expense, as well as entries regarding contingent liabilities in the interim report. Actual results may deviate from these estimates.

5. Seasonal influence in the construction sector, climate change, and macroeconomic and geopolitical backdrop

In comparison to other industry sectors, the construction industry experiences seasonal variations with regard to revenue and earnings due to weather-related factors. Revenue and earnings are, as a rule, lower in the winter months than in the summer months. As a result of the fixed costs that exist, earnings are lower in the first half of the year than in the second. These seasonal fluctuations are less pronounced in building construction than in civil engineering and road construction.

There has been no material change in the environmental and climate-related effects on the net assets, financial position and financial performance in the first half of 2026 compared to 31 December 2025. An analysis of the risks in connection with environmental and climate protection conducted in the reporting period did not lead to the identification of any obligations requiring recognition or contingent liabilities requiring disclosure that are not already taken into account in these interim consolidated financial statements.

Geopolitical and macroeconomic developments in the first half of 2026 continue to be characterised by elevated risks, which are also reflected in subdued economic growth in the eurozone. Nevertheless, the European construction industry is on a recovery path, with civil engineering in particular showing more robust development than building construction. Long-term growth drivers such as decarbonisation, digitalisation, deglobalisation and demographic change remain unchanged and intact.

Possible impacts of these developments on the PORR Group are being monitored continuously. Risks from uncertain obligations resulting from past events and expected to lead to a probable outflow of resources were taken into account when recognising liabilities and provisions. An analysis as of 30 June 2026 revealed no indications of a potential need for impairment of assets and goodwill or of deferred taxes on loss carryforwards. To mitigate the risk of rising prices, the PORR Group continues to rely on proactive hedging, particularly of energy price risks such as gas prices, including through hedging transactions concluded with banks. Overall, no material changes arose in the first half of 2026.

6. Revenues

1-6/2026 in TEUR	AT / CH	DE	PL	CEE	Infrastructure International	Holding	Group
Revenue							
Building construction							
Commercial/office construction	23,114	71,681	-	-	-	-	94,795
Industrial engineering	37,799	75,477	126,724	22,456	-	-	262,456
Miscellaneous building construction	257,832	129,346	72,921	18,212	-	2,845	481,156
Residential construction	178,820	43,057	6,349	32,258	-	9,918	270,402
Civil engineering							
Railway construction	123,092	10,261	101,550	21,355	7,492	-	263,750
Bridge/overpass construction	42,983	20,171	631	16,736	2,531	-	83,052
Miscellaneous civil engineering	256,289	101,156	62,337	27,443	252	-	447,477
Road construction	139,786	109,808	117,792	177,425	281	-	545,092
Tunnelling	9,231	6,622	9	-	249,344	-	265,206
Other sectors	151,937	38,574	15	2,915	-	18,492	211,933
Revenue	**1,220,883**	**606,153**	**488,328**	**318,800**	**259,900**	**31,255**	**2,925,319**
Revenue recognised over time	1,148,910	600,796	488,326	318,027	259,900	31,255	2,847,214
Revenue recognised at a point of time	71,973	5,357	2	773	-	-	78,105

1-6/2025 in TEUR	AT / CH	DE	PL	CEE	Infrastructure International	Holding	Group
Revenue							
Building construction							
Commercial/office construction	19,158	243,016	6,977	2,710	-	186	272,047
Industrial engineering	85,978	133,310	77,040	17,905	-	-	314,233
Miscellaneous building construction	186,428	101,098	61,471	14,751	-	6,004	369,752
Residential construction	173,221	55,923	2,583	26,826	-	3,631	262,184
Civil engineering							
Railway construction	103,839	10,383	71,779	10,526	11,968	-	208,495
Bridge/overpass construction	32,365	16,280	3,287	9,178	12,269	-	73,379
Miscellaneous civil engineering	250,038	110,870	55,612	19,970	1,837	126	438,453
Road construction	159,714	91,811	120,650	195,733	-	-	567,908
Tunnelling	11,864	21,053	-	-	207,264	-	240,181
Other sectors	153,575	33,137	34	4,990	-	20,839	212,575
Revenue	**1,176,180**	**816,881**	**399,433**	**302,589**	**233,338**	**30,786**	**2,959,207**
Revenue recognised over time	1,098,924	812,986	397,184	302,329	233,338	30,786	2,875,547
Revenue recognised at a point of time	77,256	3,895	2,249	260	-	-	83,660

7. Earnings per share

	1-6/2026	1-6/2025
Profit for the year attributable to shareholders of parent	27,952	20,220
Weighted average number of issued shares	39,278,250	37,924,289
Basic earnings per share (in EUR)	**0.71**	**0.53**
Diluted earnings per share (in EUR)	**0.71**	**0.53**

Diluted earnings per share are the same as basic earnings per share because the issuance of employee shares under the LTIP is linked to performance criteria and the potential impact of future performance only affects earnings per share once the defined performance conditions are met at the end of the reporting period.

Share-based payment arrangement

PORR AG pursues a strategic direction aimed at sustainable growth and increasing the value of the company in the long term. For this reason, the Annual General Meeting and Supervisory Board of PORR AG approved a share-based payment arrangement (Long Term Incentive Program, LTIP 2026) with a grant date of 31 May 2026 for the period 2026 to 2028. The program is a performance-based share remuneration model, which extends over a three-year term (performance period) and requires a personal investment by the participants based on an annual retention as a percentage of the bonus and premium agreement payments in cash, as well as at least 20,000 shares for members of the Executive Board by the end of the term. Remuneration is paid in the form of ordinary shares (a maximum of 500,000 shares will be issued) after three years of meeting the Group's annual EBIT margin targets for 2026 to 2028, as approved by the Supervisory Board. The annual share allocation is calculated in each case a 25% of the bonus base value set in the individual target agreement, at a base price of EUR 38.895. The aim of the LTIP 2026 is to bind the members of the Executive Board and other managers in the company in the long term and to increase their motivation and the way they identify with the company's goals. The program is also intended to further enhance the appeal of the PORR Group as an employer.

The fair value of the share-based payments on the grant date is EUR 40.5 per expected share, giving the LTIP 2026 with a three-year term a maximum value of EUR 6,268,550. The reserve as of 30 June 2026 amounts to EUR 174,126.

Personnel-related liabilities of TEUR 7,006 relating to the LTIP 2023 were settled during the first half of 2026.

Accounting policies

The share-based payment is recognised at fair value on the grant date; it is derived from the price of PORR AG ordinary shares at the grant date and is earned over the performance period of the beneficiaries. The impacts of share-based payment transactions are recognised in the consolidated financial statements pro rata over the three-year performance period in employee benefits expense and in equity reserves. As compensation is settled through equity instruments (ordinary shares), no ongoing revaluation is performed.

8. Non-current assets and liabilities held for sale

The non-current assets and liabilities held for sale relate to six companies of the PWW Group. The signing of the purchase agreement took place on 28 April 2026; closing is still pending. As part of the measurement of the disposal group allocated to the AT / CH segment at fair value less costs to sell, an impairment loss of TEUR 7,372 was recognised in the reporting period. The expense was reported in the income statement under depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

The material assets and liabilities reclassified to this item break down as follows:

in TEUR	30.6.2026
Property, plant and equipment	3,174
Other assets	8,469
Financial liabilities	-7,558
Other liabilities	-2,364

9. Share capital

	No. 2026	EUR 2026	No. 2025	EUR 2025
Ordinary bearer shares	39,278,250	39,278,250	39,278,250	39,278,250
Total share capital	**39,278,250**	**39,278,250**	**39,278,250**	**39,278,250**

Following a proposal by the Executive Board and the Supervisory Board, the Annual General Meeting of PORR AG on 28 April 2026 passed a resolution, on the basis of the profit for the 2025 financial year, to distribute a dividend of EUR 1.05 per share entitled to dividends.

As of the reporting date of 30 June 2026, the company does not hold any treasury shares.

Treasury shares

By resolution of the Annual General Meeting of 28 April 2026, the Executive Board was authorised, for a period of 30 months from the date of the resolution, pursuant to Section 65 Paragraph 1 (4) and (8) as well as Paragraph 1a and Paragraph 1b of the Stock Corporation Act, to acquire treasury shares of the company up to the legally permissible amount of 10% of the share capital, including shares already acquired, also by repeated use of the 10% limit. The consideration to be paid upon repurchase may not be lower than EUR 1.00 and may not be more than a maximum of 10% above the average, unweighted closing stock exchange price on the ten trading days preceding the repurchase. The acquisition may take place via the stock exchange or by way of a public offer or in any other legally permissible and appropriate manner, in particular also off-market, or from individual shareholders willing to sell by way of a negotiated purchase, and also excluding shareholders' pro rata tender rights. The Executive Board is further authorised to determine the respective repurchase terms of an acquisition, whereby the Executive Board must publish the Executive Board resolution and the respective repurchase programme based on it, including its duration, in accordance with the statutory provisions in each case. The authorisation may be exercised in whole or in part and also in several partial amounts and in pursuit of one or more purposes by the company, by a subsidiary (Section 189a of the Austrian Commercial Code), or by third parties for the account of the company. Trading in treasury shares is excluded as a purpose of the acquisition. Finally, the Executive Board is authorised, with the approval of the Supervisory Board and without any further involvement of the Annual General Meeting, to redeem treasury shares. The Supervisory Board is authorised to resolve amendments to the company statutes resulting from the redemption of treasury shares.

Furthermore, at the Annual General Meeting of 28 April 2026, the Executive Board was authorised, with the approval of the Supervisory Board, to sell or use treasury shares of the company also in ways other than via the stock exchange or by way of a public offer. The authorisation may be exercised in whole or in part or also in several partial amounts and in pursuit of one or more purposes. Shareholders' pro rata purchase rights in the event of the sale or use of treasury shares in ways other than via the stock exchange or by way of a public offer are excluded (exclusion of subscription rights).

Authorised capital

By resolution of the Annual General Meeting of 28 April 2023, the Executive Board was authorised, with the approval of the Supervisory Board and within five years from 30 June 2023, to increase the share capital of the company by up to EUR 3,927,825 by issuing up to 3,927,825 no-par value bearer shares in exchange for cash or contribution in kind – in either case also in multiple tranches – also by way of indirect subscription rights in accordance with Section 153 Paragraph 6 of the Stock Corporation Act (authorised capital) and to determine the issue price, which may not be lower than the pro rata share of share capital, the conditions of issue, the subscription ratio and the further details of the implementation to be determined with the approval of the Supervisory Board. The Executive Board has been authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in whole or in part:

(i) if the capital increase is in exchange for contribution in kind; or
(ii) if the capital increase is in exchange for cash and

(A) the arithmetic total of the cash consideration of the share of share capital in the company, under exclusion of subscription rights, does not exceed the limit of 10% (ten percent) of the company's share capital at the time the authorisation is exercised, or
(B) the exclusion of subscription rights is for the purpose of servicing an over-allotment option (greenshoe) in the capital increase, or
(C) the exclusion of subscription rights in this respect is used to balance out fractional amounts.

The Supervisory Board is authorised to rule on changes to the company statutes resulting from the use of this authorisation by the Executive Board.

Conditional capital

By resolution of the Annual General Meeting of 28 April 2026, the following resolution was adopted: Resolution on a conditional capital increase excluding subscription rights in the amount of up to EUR 5,891,737 by issuing up to 5,891,737 new no-par value bearer shares pursuant to Section 159 Paragraph 2 (1) of the Stock Corporation Act for issue to creditors of convertible bonds, and the determination of the requirements pursuant to Section 160 Paragraph 2 of the Stock Corporation Act, as well as the authorisation of the Executive Board to determine the further details of the conditional capital increase and its implementation, in particular the details of the issue and conversion procedure for the convertible bonds, the possibility of mandatory conversion, the issue price and the exchange or conversion ratio; and a resolution on the corresponding amendment to the company statutes by inserting a new paragraph 5 in section 4 of the company statutes, as well as the authorisation of the Supervisory Board to resolve amendments to the company statutes resulting from the issue of shares from the conditional capital. Furthermore, pursuant to Section 174 Paragraph 2 of the Stock Corporation Act , the Executive Board was authorised, within five years from the date of the resolution and with the approval of the Supervisory Board, to issue convertible bonds, also in several tranches, carrying an exchange or subscription right to acquire up to 5,891,737 new no-par value bearer shares of the company with a pro rata amount of the share capital of up to EUR 5,891,737, and to determine all further terms and conditions, the issue and conversion procedure for the convertible bonds, the issue price and the exchange or conversion ratio. The subscription rights of shareholders are excluded. In addition to or instead of a subscription or exchange right, the terms of issue may also provide for mandatory conversion at the end of the term or at another point in time. The exchange or subscription rights may be serviced by conditional capital or by treasury shares or by a combination of conditional capital and treasury shares, or in other legally permissible ways. The price of the convertible bonds is to be determined using recognised financial mathematical methods in a recognised price-finding procedure.

10. Hybrid capital

The current outstanding hybrid capital from the 2021 and 2024 hybrid bonds has a total nominal value of TEUR 153,550.

in TEUR	Balance as of 1 Jan 2026	Repayment	New issue	Balance as of 30 Jun 2026
Hybrid bond 2021	18,550	-	-	18,550
Hybrid bond 2024	135,000	-	-	135,000
Total amount	**153,550**	**-**	**-**	**153,550**

11. Financial instruments

The carrying amount of the financial instruments as per IFRS 9 corresponds to the fair value, with the exception of bonds subject to fixed interest rates (fair value hierarchy level 3) and liabilities to banks subject to fixed interest rates (fair value hierarchy level 3).

in TEUR	Measurement category as per IFRS 9	Carrying amount as of 30.6. 2026	Measured at amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Fair value hierarchy	Fair value as of 30.6. 2026
Assets							
Other financial investments - Hybrid capital/Shareholdings	FVTOCI	57,354		57,354		Level 3	57,354
Other financial investments - Debt instruments/other investments	FVTPL	1,911			1,911	Level 3	1,911
Other financial investments - Debt instruments/other investments	FVTPL	77			77	Level 1	77
Trade receivables	AC	1,181,920	1,181,920				
Other financial assets - oans and receivables	AC	305,812	305,812				
Other financial assets - Investment certificates	FVTPL	264			264	Level 1	264
Other financial assets - Loans to companies for other shareholdings	FVTPL	25,814			25,814	Level 3	25,814
Derivatives (without hedges)	FVTPL	979			979	Level 2	979
Derivatives (with hedges)		39		39		Level 2	39
Cash and cash equivalents		203,440	203,440				
Liabilities							
Bonded loans (Schuldscheindarlehen)							
at fixed interest rates	AC	19,988	19,988			Level 3	20,781
at variable interest rates	AC	165,385	165,385				
Liabilities to banks							
at fixed interest rates	AC	47,667	47,667			Level 3	47,744
at variable interest rates	AC	65,596	65,596				
Lease liabilities[1]		364,717	364,717				
Other financial liabilities							
at fixed interest rates	AC	946	946			Level 3	965
Trade payables	AC	1,580,805	1,580,805				
Other financial liabilities	AC	55,765	55,765				
Derivatives (without hedges)	FVTPL	2,327			2,327	Level 2	2,327
Derivatives (with hedges)		1,634		1,634		Level 2	1,634
by category							
Financial assets at amortised cost	AC	1,487,732	1,487,732				
Cash and cash equivalents		203,440	203,440				
Financial assets at fair value through profit & loss	FVTPL	29,045			29,045		
Financial liabilities at fair value through profit & loss	FVTPL	2,327			2,327		
Financial assets at fair value through OCI	FVTOCI	57,354		57,354			
Financial liabilities at amortised cost	AC	1,936,152	1,936,152				

[1] Lease liabilities are subject to application of IFRS 16

in TEUR	Measurement category as per IFRS 9	Carrying amount as of 31.12. 2025	Measured at amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Fair value hierarchy	Fair value as of 31.12. 2025
Assets							
Other financial investments - Shareholdings	FVTOCI	871		871		Level 3	871
Other financial investments - Debt instruments/other investments	FVTPL	1,911			1,911	Level 3	1,911
Other financial investments - Debt instruments/other investments	FVTPL	79			79	Level 1	79
Trade receivables	AC	968,209	968,209				
Other financial assets - oans and receivables	AC	302,199	302,199				
Other financial assets - Investment certificates	FVTPL	241			241	Level 1	241
Other financial assets - Loans to companies for other share-holdings	FVTPL	25,814			25,814	Level 3	25,814
Derivatives (without hedges)	FVTPL	141			141	Level 2	141
Cash and cash equivalents		748,427	748,427				
Liabilities							
Bonded loans (Schuldscheindarle-hen)							
at fixed interest rates	AC	27,986	27,986			Level 3	29,290
at variable interest rates	AC	165,372	165,372				
Liabilities to banks							
at fixed interest rates	AC	28,539	28,539			Level 3	26,743
at variable interest rates	AC	59,367	59,367				
Lease liabilities[1]		373,887	373,887				
Other financial liabilities							
at fixed interest rates	AC	463	463			Level 3	470
Trade payables	AC	1,222,348	1,222,348				
Other financial liabilities	AC	37,642	37,642				
Derivatives (without hedges)	FVTPL	1,504			1,504	Level 2	1,504
Derivatives (with hedges)		2,355		2,355		Level 2	2,355
by category							
Financial assets at amortised cost	AC	1,270,408	1,270,408				
Cash and cash equivalents		748,427	748,427				
Financial assets at fair value through profit & loss	FVTPL	28,186			28,186		
Financial liabilities at fair value through profit & loss	FVTPL	1,504			1,504		
Financial assets at fair value through OCI	FVTOCI	871		871			
Financial liabilities at amortised cost	AC	1,541,717	1,541,717				

[1] Lease liabilities are subject to application of IFRS 16

12. Segment report

The segment reporting has been prepared in accordance with the internal reporting structure and management of the PORR Group.

in TEUR 1–6/2025	AT / CH	DE	PL	CEE	Infrastructure International	Holding	Group
Production output (Group)	1,371,239	663,954	514,772	292,259	274,573	49,800	3,166,597
Segment revenue	1,220,883	606,153	488,328	318,800	259,900	31,255	2,925,319
Intersegment revenue	20,928	14,871	3,251	9	-	86,266	
EBIT (Earnings before interest and tax = segment earnings)	43,064	9,339	11,536	12,631	-2,355	-17,939	56,276

in TEUR 1–6/2025	AT / CH	DE	PL	CEE	Infrastructure International	Holding	Group
Production output (Group)	1,361,448	800,580	422,949	284,310	260,328	41,510	3,171,125
Segment revenue	1,176,180	816,881	399,433	302,589	233,338	30,786	2,959,207
Intersegment revenue	38,169	10,675	201	35	-	83,792	
EBIT (Earnings before interest and tax = segment earnings)	43,947	4,236	11,045	5,527	733	-16,789	48,699

13. Related party disclosures

There have been no material changes in relationships between affiliated companies or any resultant obligations or guarantees since 31 December 2025.

Transactions in the reporting period between companies included in the PORR Group's consolidated financial statements and the UBM Group companies primarily relate to purchased construction services. With an agreement dated 3 June 2026, PORR AG subscribed for deeply subordinated hybrid capital of UBM Development AG in the amount of TEUR 56,400. The instrument bears interest at an annual coupon rate of 9.0%. No other material transactions with related parties were carried out during the reporting period.

In addition to subsidiaries and associates, related parties include the companies of the IGO Industries Group as they or their controlling entity has a significant influence over PORR AG through the shares they hold as well as the Strauss Group, as a member of the Executive Board of PORR AG also has significant influence over it. In addition to people who have significant influence over PORR AG, related parties also include the members of the Executive and Supervisory Boards of PORR AG as well as their close family members.

Other transactions with related parties

By assignment agreement dated 30 March 2026, 23% of the shares in each of the following were acquired from UBM Group: Warsaw Office sp. z o.o. at a purchase price of TEUR 1,595 including assumption of loans, Berlin Office sp. z o.o. at a purchase price of TEUR 632 including assumption of loans, Poleczki Amsterdam Office sp. z o.o. at a purchase price of TEUR 3,696 including assumption of loans, and Poleczki Vienna Office sp. z o.o. at a purchase price of TEUR 6,213 including assumption of loans. With this, the PORR Group holds a total of 49% of the shares in the aforementioned companies.

14. Audit disclosure

These interim financial statements of the PORR Group have neither been audited nor subjected to an audit review.

15. Events after the end of the reporting period

No events requiring disclosure occurred after the reporting date.

27 August 2026, Vienna

The Executive Board

Karl-Heinz Strauss m.p
Klemens Eiter m.p.
Claude-Patrick Jeutter m.p.
Josef-Dieter Deix m.p.

STATEMENT
OF ALL LEGAL REPRESENTATIVES

We confirm to the best of our knowledge that the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards and that the half-year Group management report gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Group regarding important events that have occurred during the first six months of the financial year and their impact on the condensed interim financial statements and of the principal risks and uncertainties for the remaining six months of the financial year and of the material related party transactions to be disclosed.

August 2026, Vienna

Karl-Heinz Strauss
Chairman of the Executive Board and CEO

Klemens Eiter
Executive Board Member and CFO

Claude-Patrick Jeutter
Executive Board Member and COO

Josef-Dieter Deix
Executive Board Member and COO

FINANCIAL CALENDER

18.11.2026	**Interest payment** hybrid bond 2021
19.11.2026	**Publication** report on Q3 2026
06.02.2027	**Interest payment** hybrid bond 2024
31.03.2027	**Publication** Annual and Sustainability Report 2026
31.03.2027	**Press conference** on the Annual and Sustainability Report 2026
08.05.2027	**Record date** for participation in the 147th Annual General Meeting
18.05.2027	147th Annual General **Meeting**
24.05.2027	**Trade ex dividend** on the Vienna Stock Exchange
25.05.2027	**Record date dividend**
26.05.2027	**Date of dividend payment** for the 2026 fiscal year
26.05.2027	**Publication** trading statement Q1 2027
26.08.2027	**Publication** half-year report 2027
18.11.2027	**Interest payment** hybrid bond 2021
18.11.2027	**Publication** report on Q3 2027

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The report on the first half of 2026 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/.

ACKNOWLEDGEMENTS

Media Proprietor

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Concept, Text, Design and Editing

PORR AG . Investor Relations, Group Communications
Mensalia Unternehmensberatungs GmbH, Vienna
Produced with ns.publish byMultimedia Solutions AG, Zurich

Photos

MW Architekturfotografie (Supergrätzl Vienna – cover), Astrid Knie (Executive Board photoshoot 2025 – p. 2), PORR (ElbX Wewelsfleth, Asphalt – p. 3) EcoVadis (badge – p.3), Wolfgang Gollmayer (consortium H53 Brenner Base Tunnel – p.6, 7), Mila Motions (Knape Bahnbau, p.18, 19)

Disclaimer

This half-year 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 half-year 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 half-year 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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