



HOME OF CONSTRUCTION

Investor Presentation: Q1 Results 2024
May 2024

DORR

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Q1/24 AT A GLANCE

1 Stable construction environment
Strong infrastructure intakes

2 Resilient order book
High level of EUR 8.4 bn maintained

3 Reliable top line
Earnings quality clearly improved

4 Strong balance sheet
Equity ratio of 19.7% (+0.5 PP yoy)

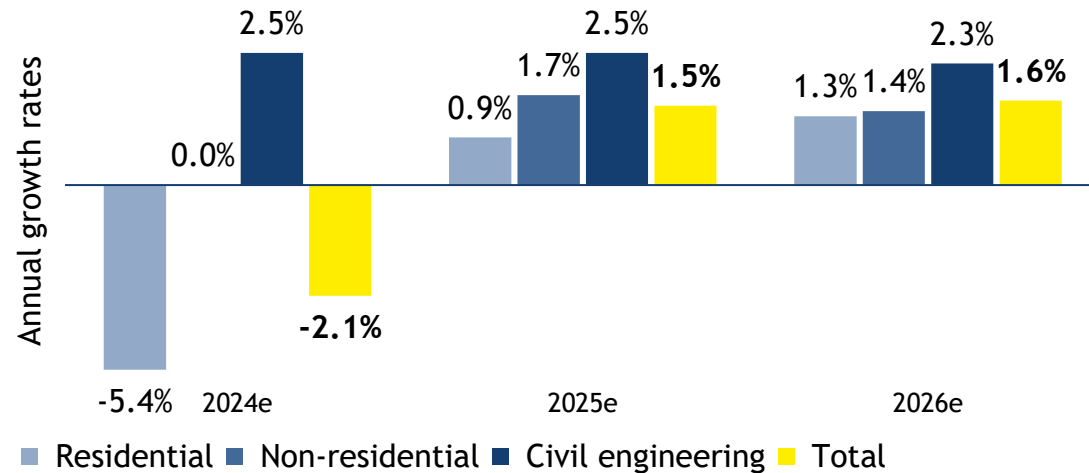
5 Comfortable liquidity cushion
Free cash flow improved

6 Outlook 2024 confirmed
Confidence in business model

PROMISING CONSTRUCTION ENVIRONMENT

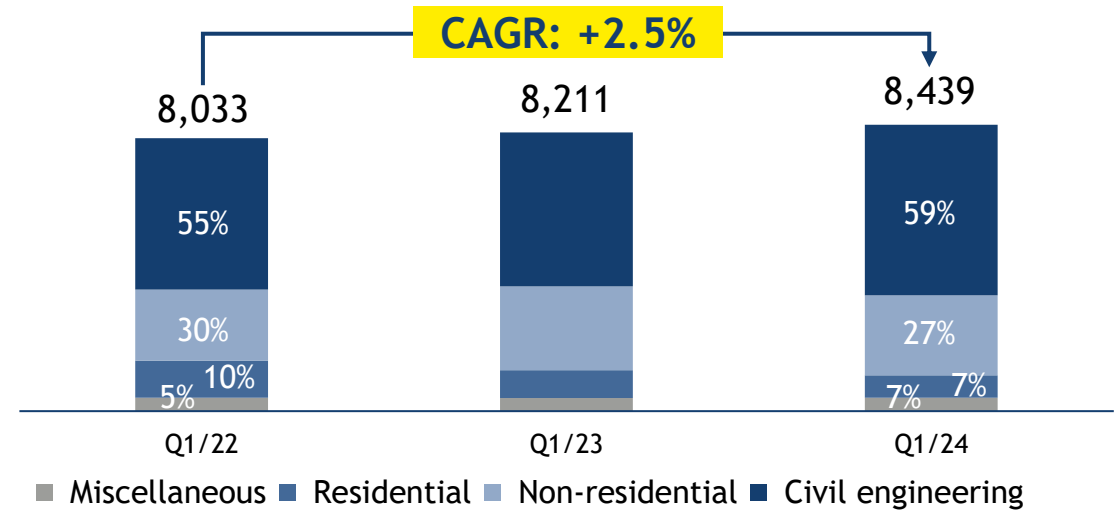
STRONG ORDER INTAKE IN INFRASTRUCTURE

Turnaround in construction starting in 2024



- Mid- to long-term demand growing
- Continuous growth in civil engineering
- Sustainable turnaround in residential construction expected in 2025

PORR's order backlog (in EUR m)

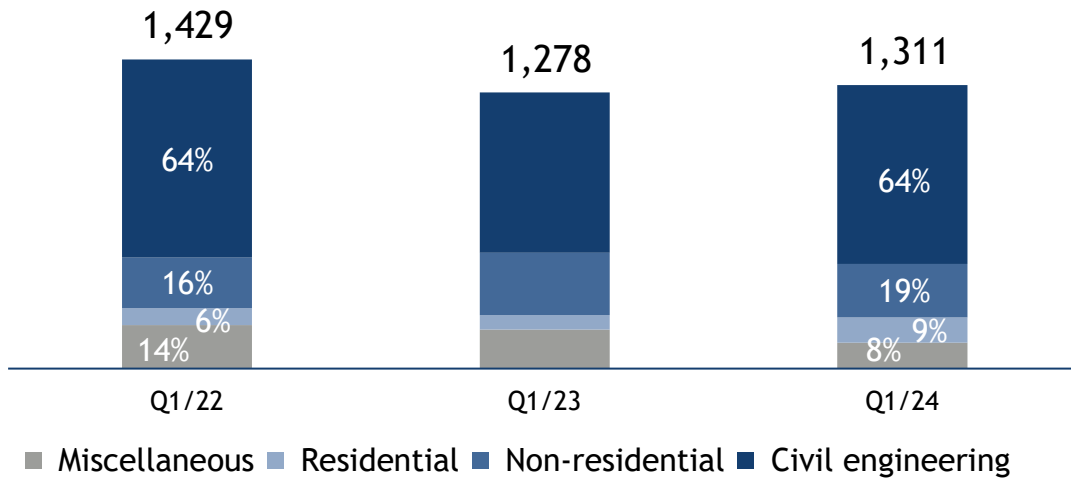


- Above average growth with increase of 2.8 %
- Further decrease in share of residential construction
- Secures visibility for >1 year

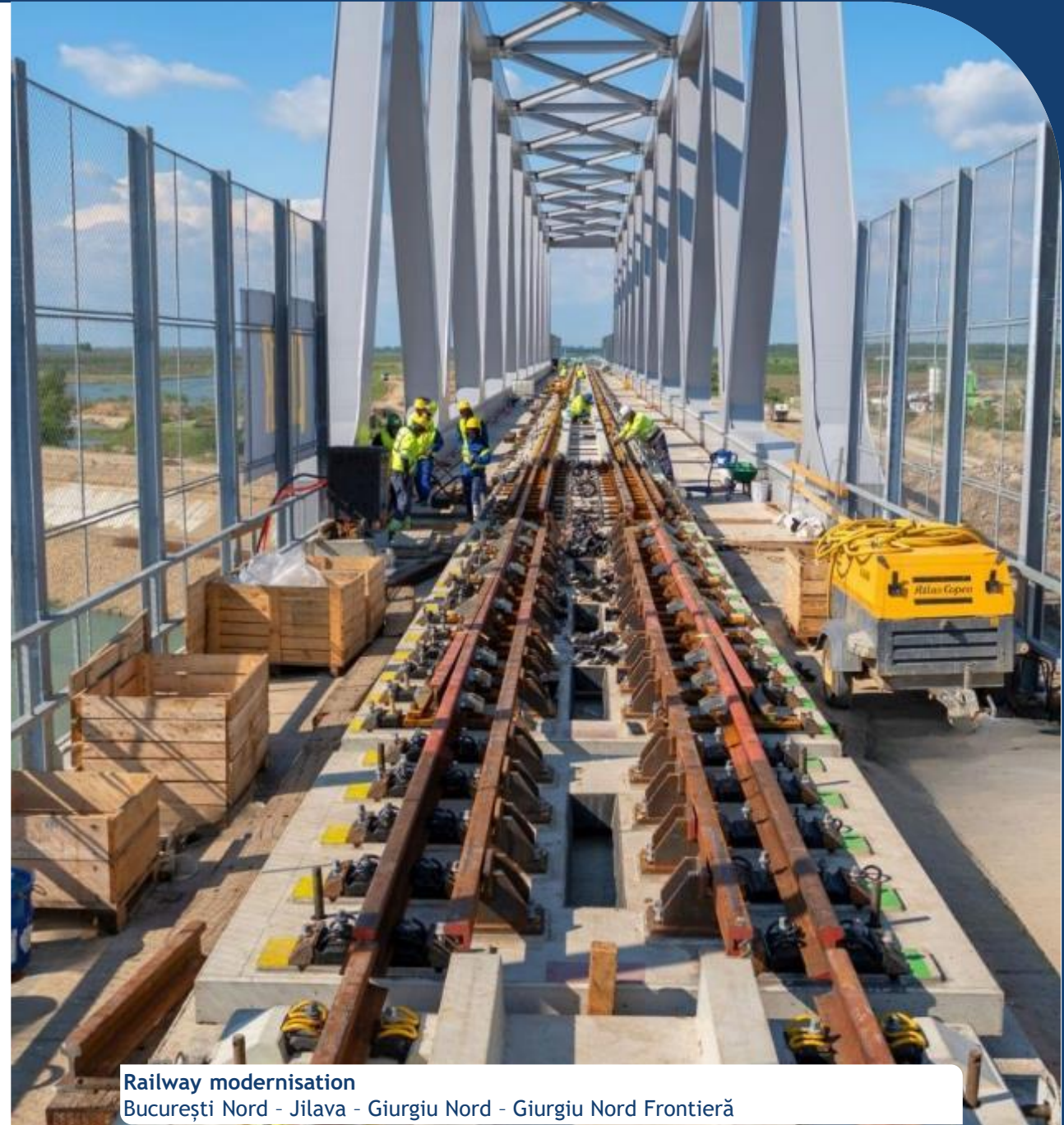
Source: Euroconstruct, Dec 2023

STABLE ORDER INTAKE

Order intake (in EUR m)



- Miscellaneous ■ Residential ■ Non-residential ■ Civil engineering
- +12% order intakes in infrastructure
- Full pipeline from European Recovery and Resilience Facility and NextGenerationEU Budget



Railway modernisation
București Nord - Jilava - Giurgiu Nord - Giurgiu Nord Frontieră

TOP ORDER INTAKES 2023/24



Q2/23

**Arge H53 Brenner
Base Tunnel**
AT / 479.6m

ElbX SuedLink tunnel
DE / 215.0m

**Arge Terminal 3 South
Airport Vienna**
AT / 205.6m

DCO Clinic
Wrocław / PL / 189.8m

Power plant conversion
Forbach / DE / 98.4m

Q3/23

**Pumped storage
power plant**
Ebensee / AT / 167.0m

**DC Tower 2
apartment & office bldg.**
Vienna / AT / 89.5m

Aixtron Innovation Center
Herzogenrath / DE / 82.3m

**Pomeranian Medical
University expansion**
Warsaw / PL / 47.4m

**DPW II
Harbour modernisation**
Constanța / RO / 31.1m

Q4/23

**Elisabeth-Selbert-Haus
office building**
Berlin / DE / 88.7m

**S8 expressway
Wrocław - Kłodzko**
PL / 74.1m

**Arge Remediation of
contaminated site N6**
Wr. Neustadt / AT / 60.0m

**Q47
apartment building**
Bochum / DE / 59.8m

**Żelazny Most
reservoir modernisation**
PL / 55.4m

Q1/24

Waste to Energy plant
Gorlice / PL / 95.8m

**ARGE 4.1 Semmering Base
Tunnel - equipment**
AT / 88.2m

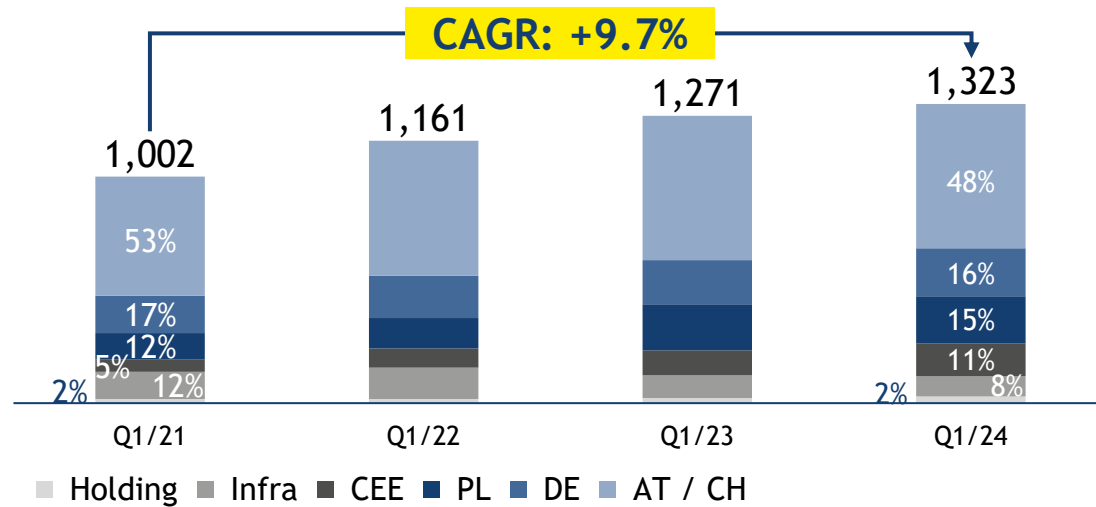
**Apartment building
Quartier Garstedt**
Norderstedt / DE / 38.9m

**A2 motorway rehab
Pinggau - Markt Allhau**
AT / 37.8m

Sorting facility PreZero
Sollenau / AT / 33.0m

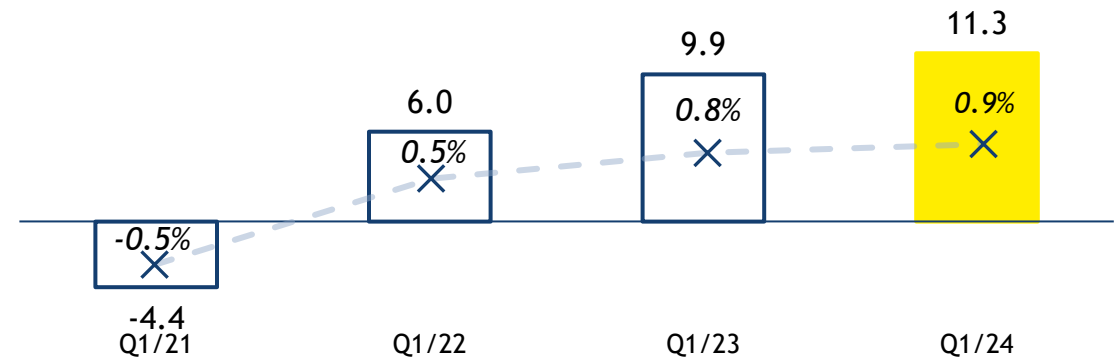
STABLE TOP LINE IMPROVEMENT IN EARNINGS

Production output per segment (in EUR m)



- Increase of +4.1% spreading across most segments
- +17% in civil engineering from road construction, specialist civil engineering and railway construction

EBIT (in EUR m)
EBIT (in % of revenue)

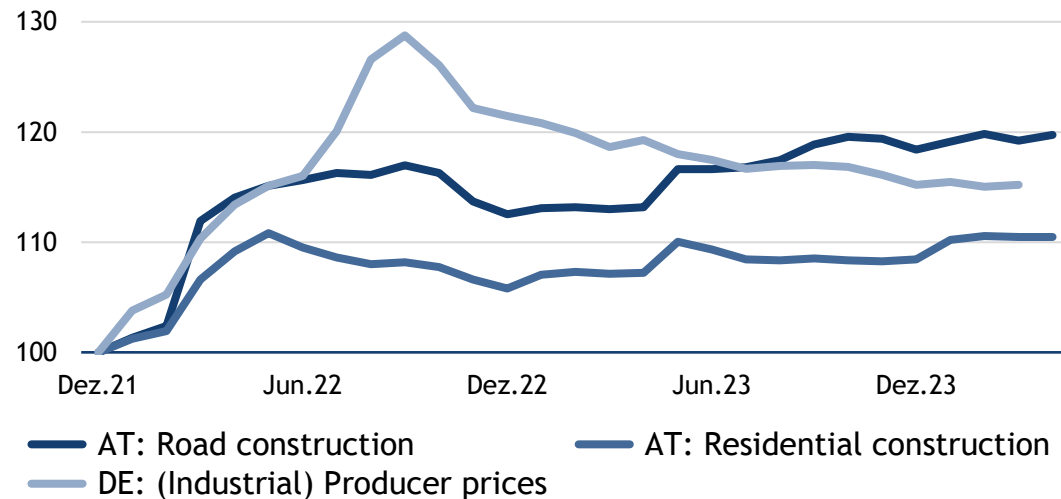


- Stable revenues at EUR 1,276m
- EBIT margin increased by 11bps, EBT margin by 25bps to 0.6%
- Turnaround in EPS to EUR +0.03

COST MANAGEMENT MASTERED

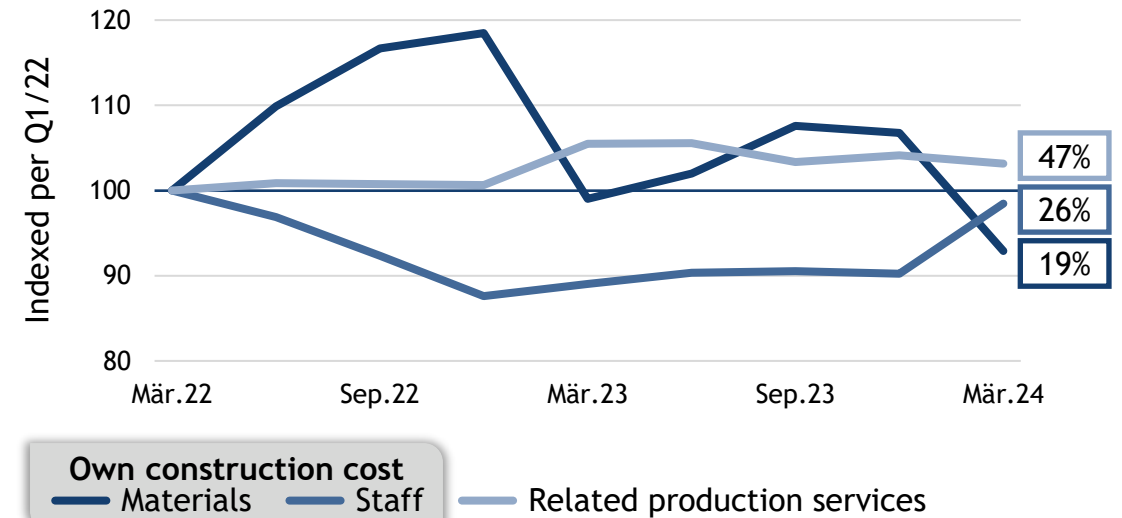
ABSOLUTE COST DECREASE IN MATERIALS AND RELATED SERVICES

Cost indices stabilising on high levels



- Average market price increase in Q1 <6%
- Secondary round effects via personnel expenses compensated by lower costs for materials leading to stable sideways movement
- Downward pressure in Germany

PORR's cost ratios in % of revenue



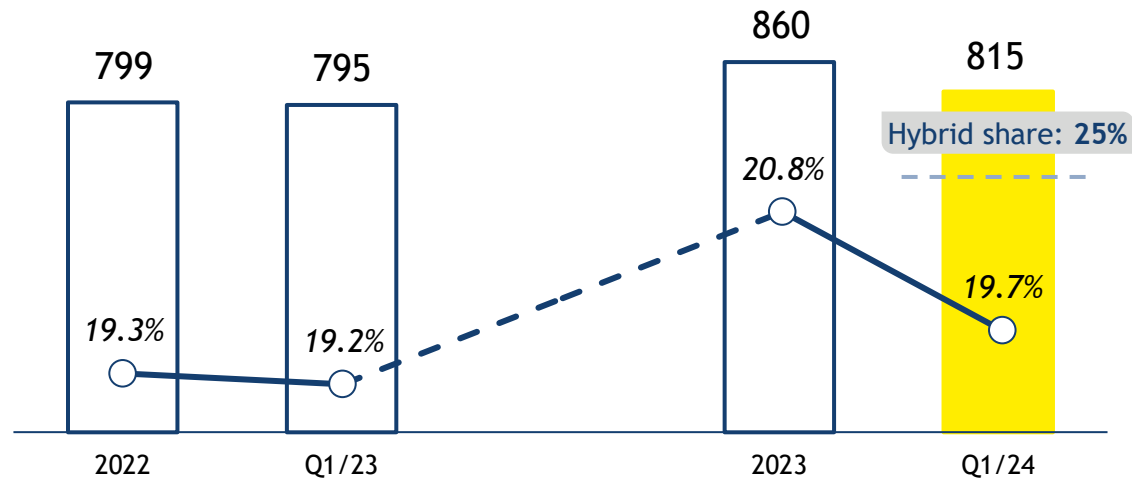
- Absolute reduction of EUR 34.3m in own construction cost (3.2 PP of revenue)
- Expected inflationary effects and workforce increase contrasted by significant reduction in material expenses

Sources: Statistik Austria, May 2024 and GENESIS data base, May 2024

BALANCE SHEET SUSTAINABLY OPTIMISED

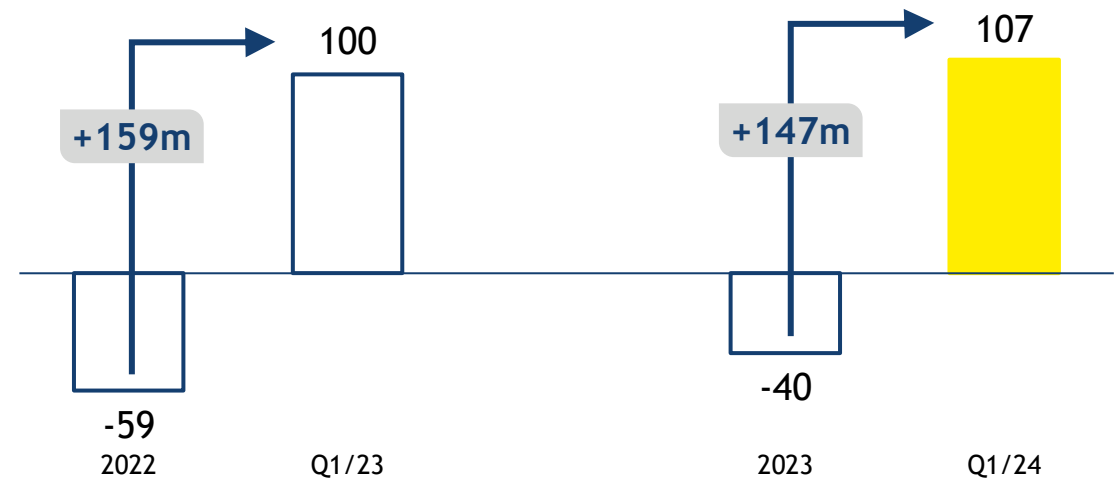
STRONG EQUITY DESPITE HYBRID REDEMPTION

Equity (in EUR m)



- **Redemption** of profit participation rights (hybrid capital) of **EUR 40m**
- **Refinancing** of **EUR 135m** of hybrid bonds successfully executed
- **Equity ratio improved** (+50 bps vs. March 23)

Net debt (+) / Net cash (-) (in EUR m)

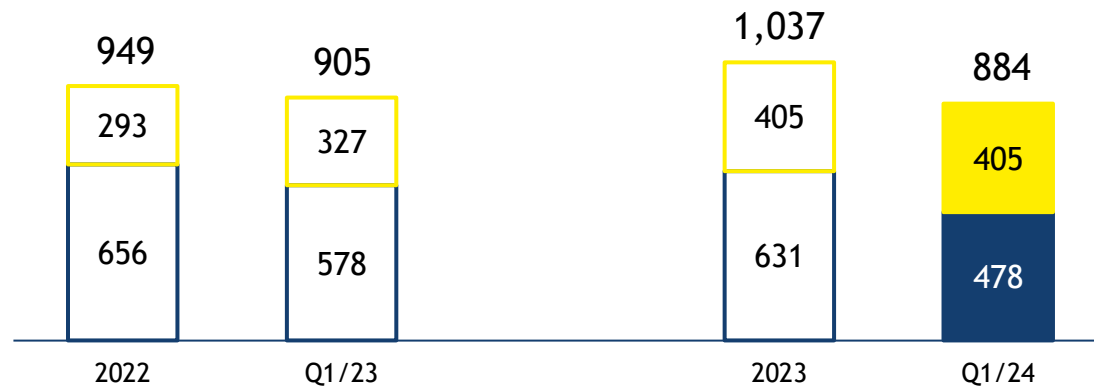


- **Stable seasonal** net debt position
- **Lower quarterly increase** (-7.3%), despite repayment of hybrid capital
- **Gross debt reduced** by EUR 93m compared to March 23

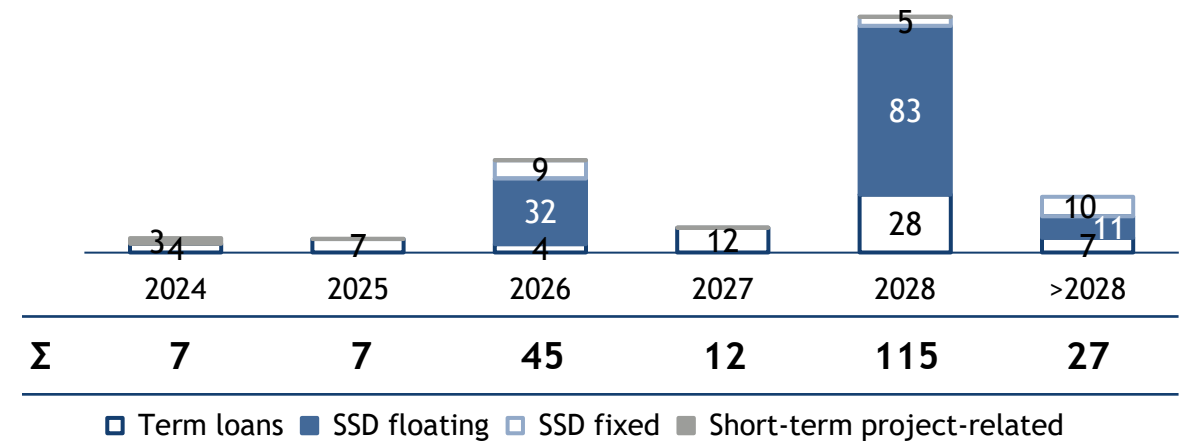
COMFORTABLE LIQUIDITY CUSHION

FINANCIAL PROFILE FIXED UNTIL 2028

Liquidity (in EUR m)



Maturity profile¹ (in EUR m)



□ Cash and cash equivalents
 □ Committed cash facilities

□ Term loans
 ■ SSD floating
 □ SSD fixed
 ■ Short-term project-related

- Free cash flow improved by EUR 44.2m despite early investments for FY24
- CAPEX FY/2024 <4.0%
- Reduction in trade receivables of EUR 56m
- Liquidity cushion still higher than 20% of assets

- No further capital needed

¹ Excl. leasing liabilities of EUR 372m

OUTLOOK 2024 CONFIRMED.

- › Stable order backlog
- › Moderate increase in output
- › Improvement in earnings

