



## Press Release

# PORR on track - improved Q1 earnings and full order books

- Order backlog at all-time high of around EUR 8 bn
- Output and earnings significantly above Q1 2020
- 2021 guidance confirmed

Vienna, 26.05.2021 - With a strong start to 2021, PORR delivers a comeback to pre-coronavirus levels. Both production output (EUR 1.0 bn) and EBT (EUR -9.4m) improved significantly against the previous year. The order backlog of around EUR 8 bn provides a good baseline for the future.

“By achieving improvements at every level, we are showing that we are serious about this”, said Karl-Heinz Strauss, CEO of PORR. “Full order books and our - financial and strategic - focus will allow us to deliver on earnings and to profit from the ongoing boom.”

### Record order backlog and improved earnings

In the first quarter of 2021, PORR’s production output rose by 6.3% to EUR 1,002m. The sharpest growth was seen in Austria and in Polish infrastructure construction. PORR again generated the majority of its output on its seven home markets, which accounted for 95%. Earnings before taxes of EUR -9.4m were significantly higher than the same period of the previous year, climbing by EUR 16.2m. Earnings in the first quarter are negative due to seasonal factors and are therefore not necessarily indicative of the full year.

With a record order backlog of EUR 7,920m, PORR is optimally positioned for the future. With this, the level of the previous year has been surpassed by a clear 21.3%. Despite the coronavirus pandemic, PORR was extremely successful in new acquisitions. In the first three months of 2021, it recorded an order intake of EUR 1,850m, representing a plus of 60.9%. Demand is unabated in the infrastructure sector in particular. Recent new orders here include the major project involving the new build of the Vienna U2 underground railway line, construction of the Limberg III pumped-storage power plant in Kaprun, as well as the design & build contract for the S19 expressway in Poland between Kuźnica and Sokółka Północ. In the building construction segment, residential construction has been booming - here PORR enjoyed particular success with major projects in Germany, Switzerland and Austria.

### Improved balance-sheet structure

PORR’s total assets of EUR 3,512m remained at the level of year-end 2020 (31.12.2020: EUR 3,509m). As of 31 March 2021, equity totalled EUR 634m. In the period under review, the negative earnings typical for the season and the payout of interest to holders of hybrid capital had a reductive effect. The equity ratio slipped back slightly to 18.0% (31.12.2020: 18.5%). At the end of the reporting period, net debt stood at EUR 306m, marking a distinct year-on-year reduction (31.03.2020: EUR 519m). Compared to year-end 2020, it increased on seasonal grounds (31.12.2020: EUR 137m). In the first quarter of 2021, cash and cash equivalents were at a comfortable level of EUR 436m.

Both the order backlog and order intake have been adjusted for the projects A1 Leverkusen Bridge and H51 Pfnos - Brenner. The comparative figures have been restated retrospectively.



## **PORR 2025 delivers consistency and tempo**

“PORR 2025 is very high on our agenda and we are making excellent progress”, said CEO Karl-Heinz Strauss.

With its future programme PORR 2025, the company has set clear and achievable targets. In addition to securing a new organisation with maximum transparency, the continuous performance improvements at every level will safeguard future earning power and value creation.

## **2021 outlook**

The growth drivers in the construction industry remain intact and have even become stronger during the crisis. Overall, for 2021 the Executive Board assumes production output of approximately EUR 5.3 bn to EUR 5.5 bn and a positive EBT margin of +1.3% to +1.5%. The Executive Board is optimistic that the measures implemented will improve earning power and sustainably return it to pre-pandemic levels. This outlook is based on the assumption that the negative impacts of the COVID-19 pandemic can be largely overcome in the first half of 2021.

## Facts and figures at a glance

<i>Key performance indicators (EUR m)</i>	<b>1-3/2021</b>	<b>% Δ</b>	<b>1-3/2020</b>
Production output <sup>1</sup>	1,002	6.3%	942
Average staffing levels	19,033	1.8%	18,688
Order backlog <sup>2</sup>	7,920	21.3%	6,527
Order intake <sup>2</sup>	1,850	60.9%	1,150
Revenue	968.4	6.1%	912.4
EBITDA	38.6	82.2%	21.2
EBT	-9.4	-63.4%	-25.5
Loss for the period	-7.2	-65.8%	-21.0
<i>Financial position indicators (EUR m)</i>	<b>31.03.2021</b>	<b>% Δ</b>	<b>31.12.2020</b>
Total assets	3,512	0.1%	3,509
Equity	634	-2.6%	651
Equity ratio	18.0%	-0.5 PP	18.5%
Net debt	306	> 100.0%	137

<sup>1</sup> Production output corresponds to the output of all companies and consortiums (fully consolidated, equity method, proportional or those of minor significance) based on the interest held by PORR AG.

<sup>2</sup> Both the order backlog and order intake have been adjusted for the projects A1 Leverkusen Bridge and H51 Pfons - Brenner. The comparative figures have been restated retrospectively.

You can find the press release [here](#) in the PORR Newsroom. The interim report on the first quarter of 2021 can be downloaded [here](#).



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