



Press release

PORR AG completes capital increase of around EUR 122m with full placement

- Capital increase successfully completed - gross proceeds of approximately EUR 122m
- All new shares fully placed, international private placement oversubscribed
- Balance sheet structure realigned, solid foundation for growth
- Positive outlook 2021 confirmed

Vienna, 3 November 2021 - PORR, a leading European construction group with around 20,000 employees, has successfully completed its capital increase. A total of 10,183,250 new shares were placed. As a result, the company will receive gross proceeds of around EUR 122m. These will serve to strengthen the balance sheet, refinance liabilities and ensure further growth.

„We are delighted with the success of our capital increase and thank our shareholders for their confidence in PORR and its strategy”, says Karl-Heinz Strauss, CEO of PORR. „As a leading European construction group with a strong order book and a realigned balance sheet structure, we are well positioned to further stimulate PORR’s profitable growth.“

Full placement of the capital increase

PORR has successfully completed its capital increase. The transaction was conducted in Austria as part of a public offering with subscription rights subject to a prospectus and in other countries outside the USA as part of a private placement. In the subsequent international private placement, which took place today, the remaining up to 1,416,872 new shares for which no subscription rights were exercised during the subscription period, were placed at EUR 12 per new share with selected institutional and other prospectus-exempted investors.

In total, 10,183,250 new shares were placed during the public rights offering and the international private placement with gross proceeds of approximately EUR 122m. The authorised capital was thus fully exercised. Subject to the registration of the capital increase with the companies register, the share capital of the Company thus amounts to approximately EUR 39.3m divided into 39,278,250 shares. Trading in the Prime Market segment of the Vienna Stock Exchange of the new shares is expected to commence on 8 November 2021. Delivery of the new shares to investors is expected to occur on 8 November 2021. The new shares are entitled to dividends from the beginning of the 2021 financial year.

PORR was supported in this transaction by Berenberg as Sole Global Coordinator and Joint Bookrunner and by Erste Group and Raiffeisen Bank International as further Joint Bookrunners. Rothschild & Co acted as financial advisor.



Positive outlook confirmed

The group expects an even stronger demand for construction services in the future. Due to the positive business development, the management board still expects an EBT margin of 1.3% to 1.5% for 2021 with a production output of EUR 5.3 bn to EUR 5.5 bn - despite the fine requested by the Federal Competition Authority (*Bundswettbewerbsbehörde*). The expected result and this capital increase are expected to raise the equity ratio to more than 20% in 2021, bringing it into the target corridor of 20% to 25% defined by PORR 2025. From 2025, the management board confirms a target EBT margin of around 3%.

Record order backlog and solid balance sheet

PORR is one of the top companies in the construction industry in its seven home markets. A strong first half-year 2021 and a full record order backlog of around EUR 7.8 bn have resulted in reaffirmed guidance for the 2021 financial year. At the same time, PORR is ready for new opportunities in a sustainable construction demand market.

„We are in the right time and in the right place. With one-stop shop integrated solutions, we meet the currently enormous demand in the construction sector“, says Karl-Heinz Strauss.

You can find the press release [here](#) in the PORR Newsroom.

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