

# Q1-3 Results 2021

November 2021

**PORR**



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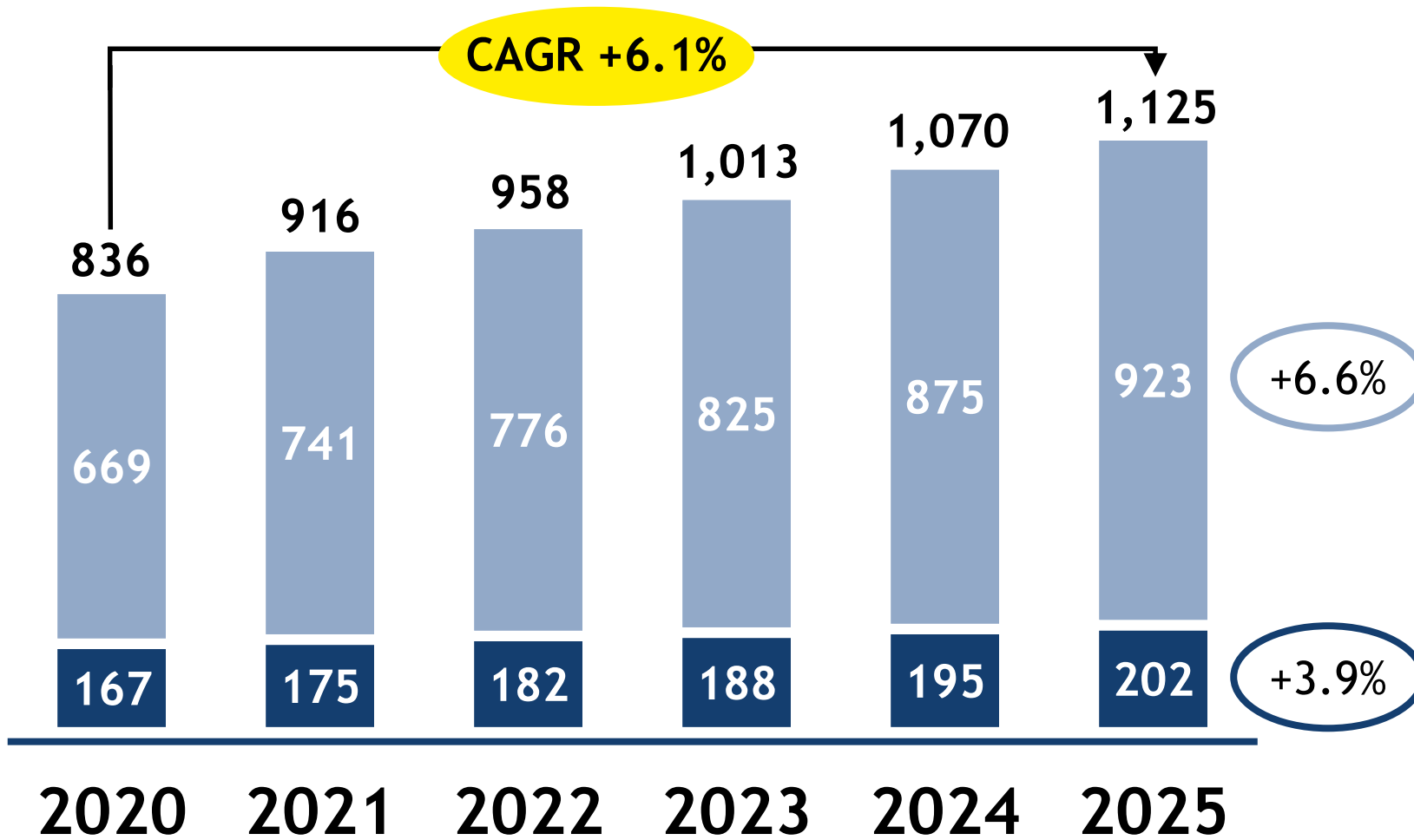


# Highlights Q1-3/2021

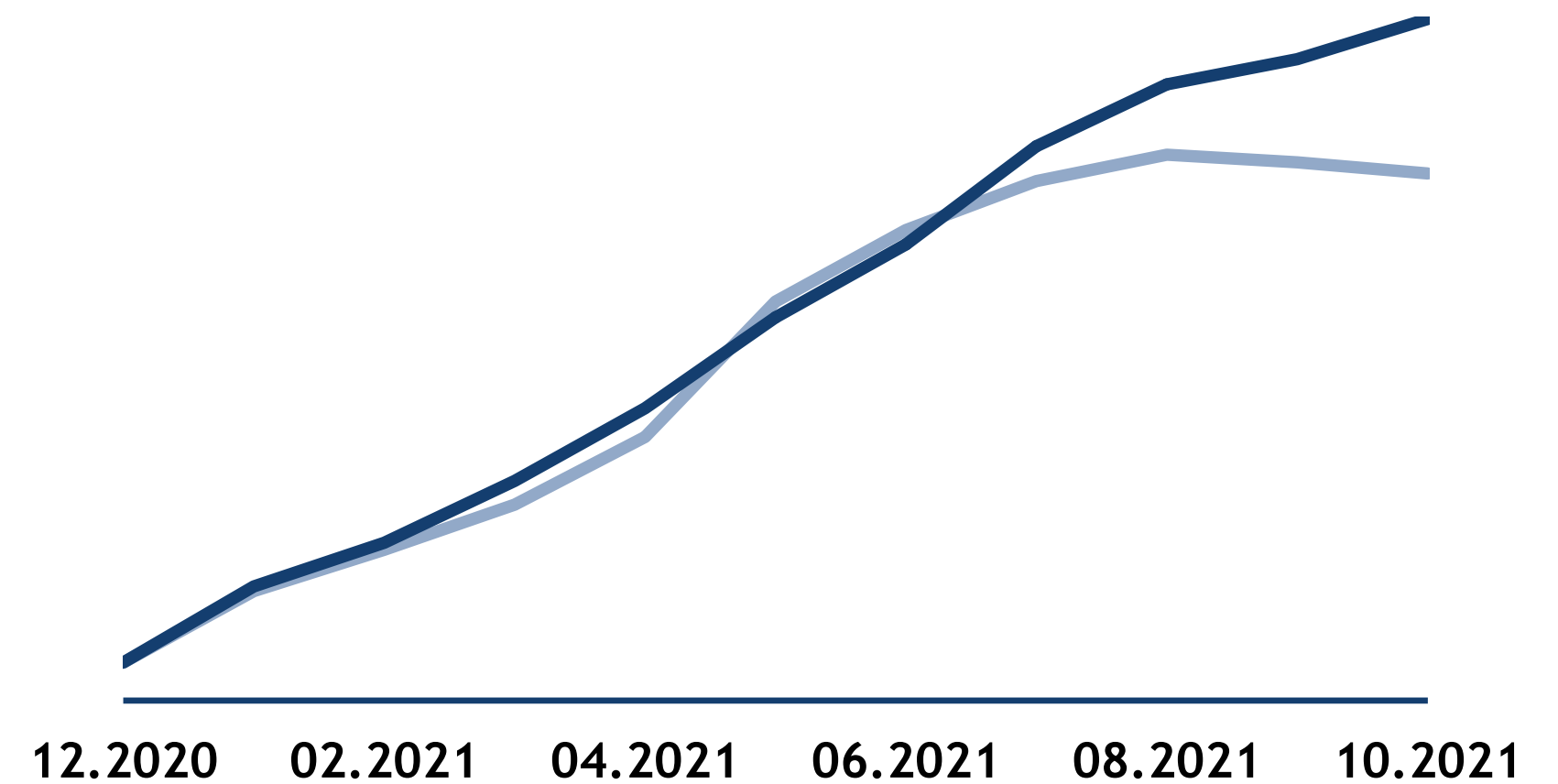
- **Construction “supercycle” to fuel demand**  
Post-pandemic construction projects as a booster
- **Full order book of EUR 7.8 bn**  
Secured pipeline over the next 2 years
- **Strong output. Top earnings**  
Transformation in full swing. Anti-trust included.
- **Strong balance sheet**  
Low net debt. Improved equity ratio
- **Outlook 2021 confirmed**  
Strong delivery on track

# Construction “Supercycle” Continues

Production output for PORR home markets<sup>1</sup>  
in EUR bn



Sample construction input cost indices  
indexed by Dec '20



■ Building Construction  
■ Civil Engineering

— Construction cost index Austria<sup>2</sup>  
— Intermediate goods index Germany<sup>3</sup>

- Growth opportunities in all home markets
- Paradigm shift offers additional “Green” upside

- Input costs stabilising in Q3 at high level

<sup>1</sup> KPMG (MarketLine)

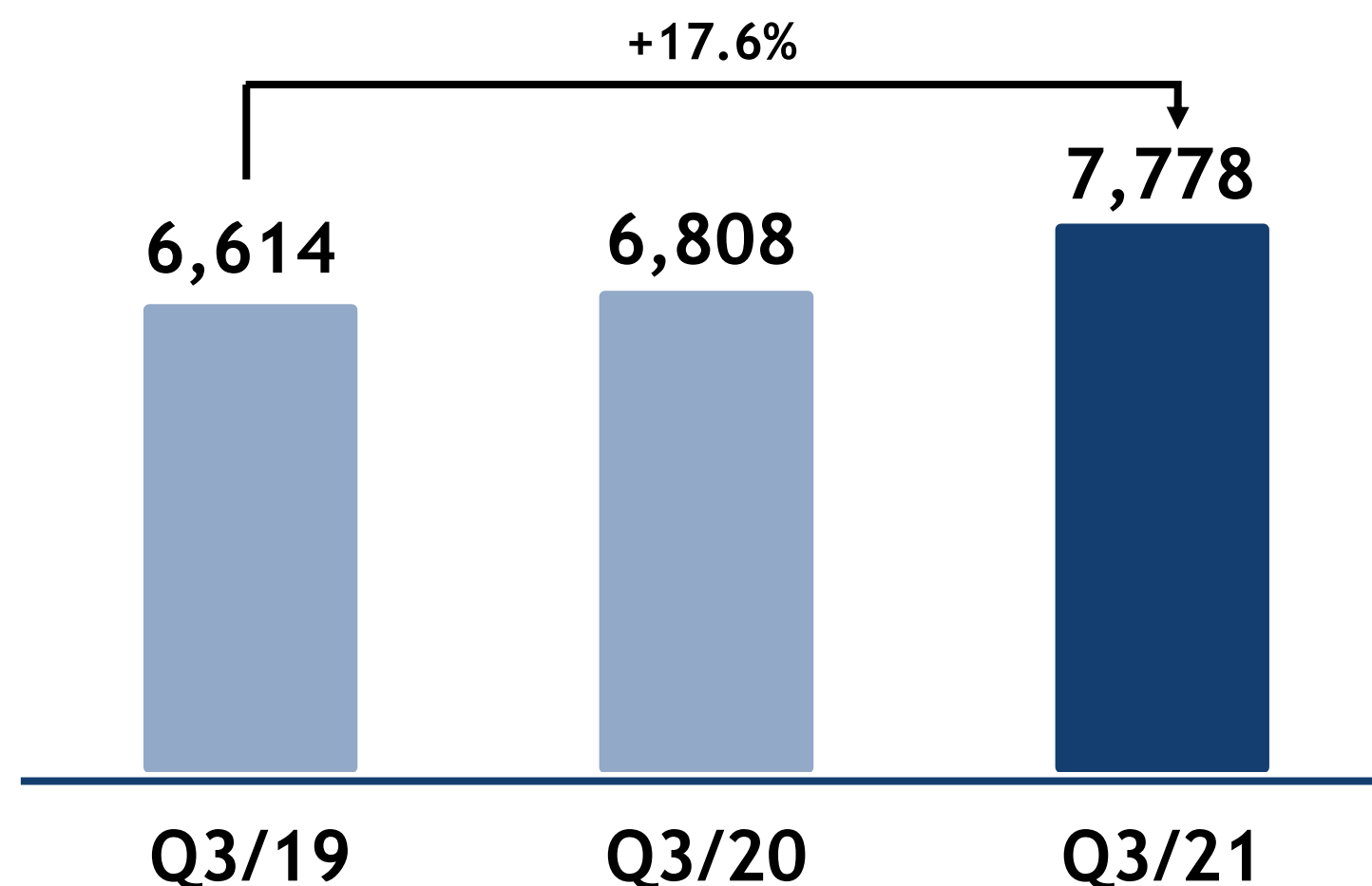
<sup>3</sup> Statistisches Bundesamt Germany

<sup>2</sup> Statistik Austria



# Home Run: Full Order Book

Order backlog\*  
in EURm



- Record level of EUR 7.8 bn
- Valuable pipeline and balanced portfolio composition
- +14% in order intake\*

## TOP order intakes in Q1-3 / 2021

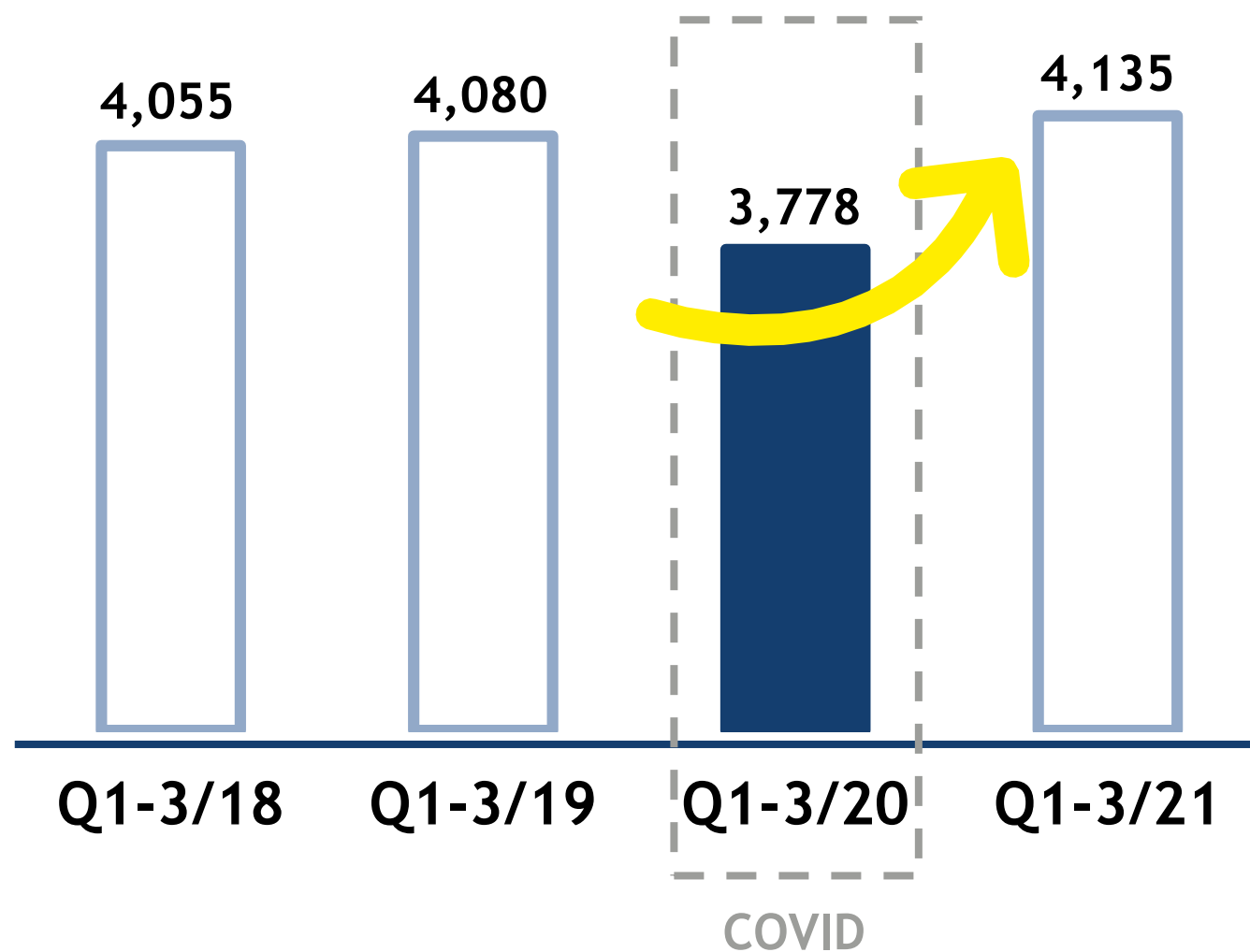
	<b>Urbanisation</b>	ABC Tower, Berlin
	<b>Mobility</b>	ARGE U2 lot 17-21 subway, Vienna
	<b>Sustainability</b>	ARGE Pumped storage power plant, Limberg III, Kaprun (AT)
	<b>Digitalisation</b>	ARGE railway equipment for Koralmtunnel GU2, Austria
	<b>Health</b>	Nursing home Weidachhof, Schwaz (AT)

\* Adjusted for the projects H51 Pfnos - Brenner and A1 Leverkusen Rhine Bridge  
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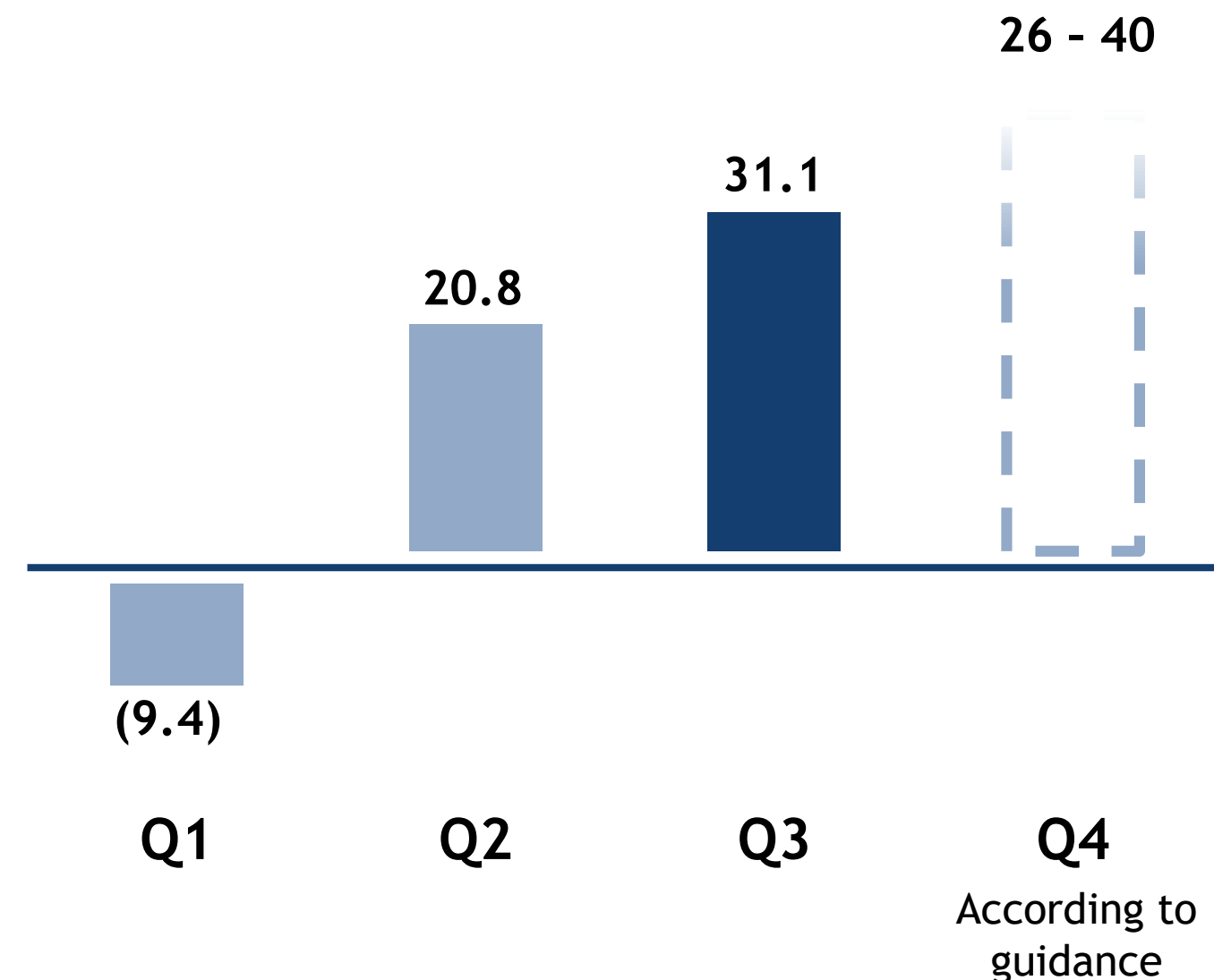


# Strong Output. Top EBT in Q3: Delivered

Production output  
In EURm



EBT in 2021  
In EURm

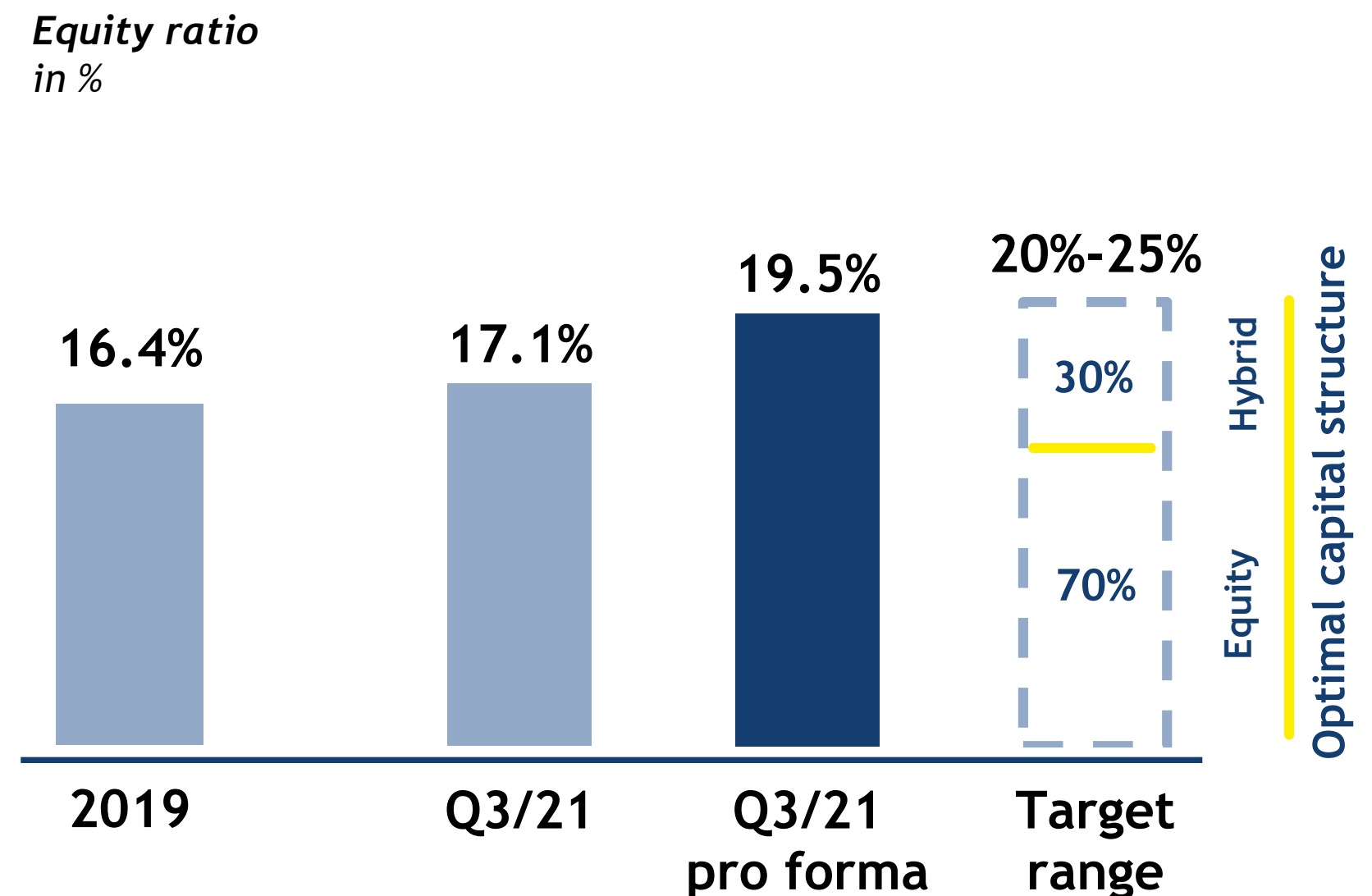
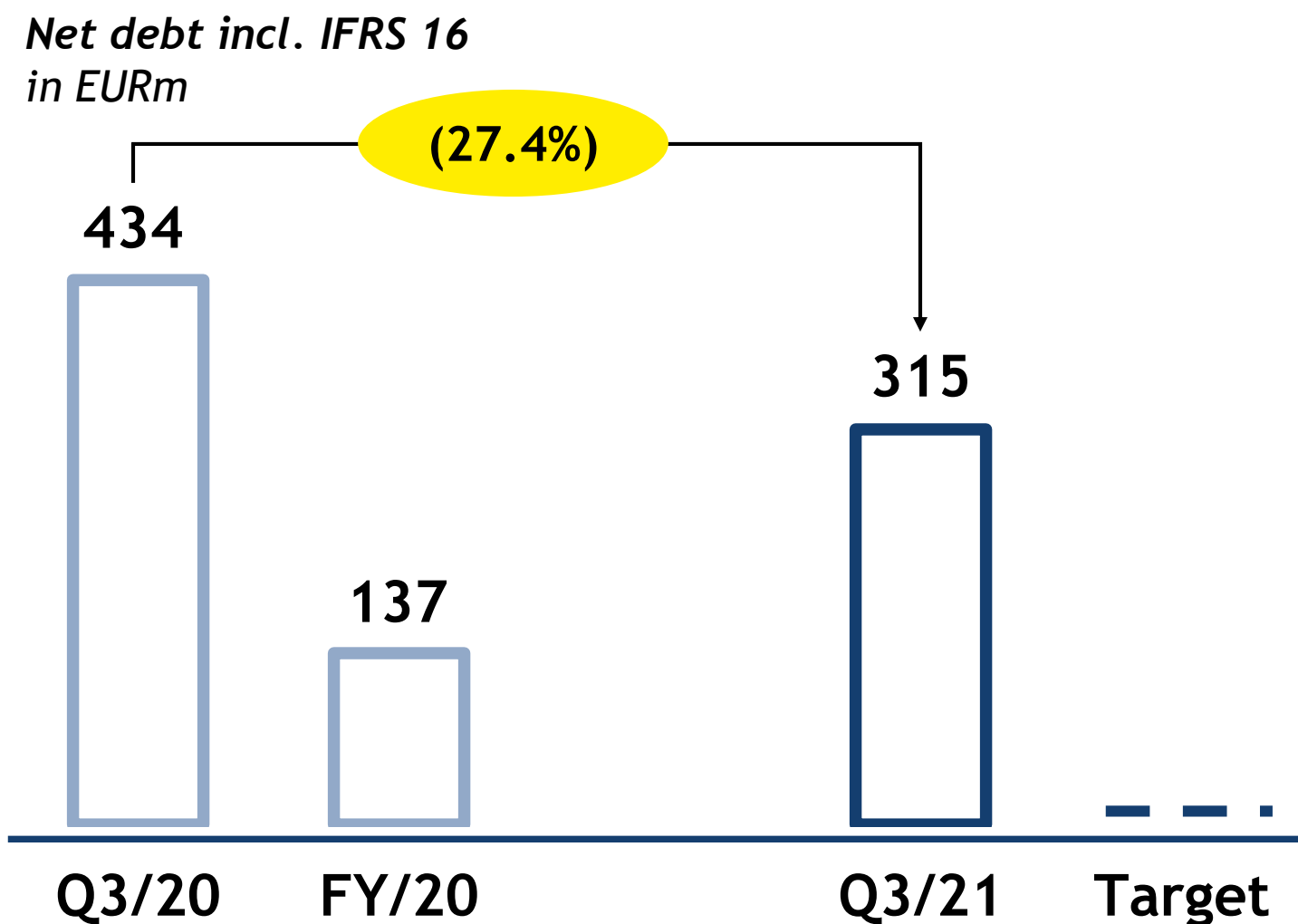


- Winner of the crisis:  
Strong output continues
- Increase fired up mainly  
by AT and PL

- Q1-3 EBT of EUR 42.5m  
above average
- Post-pandemic extraordinary quarter,  
normalization in Q4 expected



# Balance Sheet Strength



- Net debt reduction with optimised financing profile
- Significant increase in operating cash flow (+150% to EUR 176m)

- Seasonal outflow due to hybrid interest payment
- Pro-forma cross income from capital increase of EUR 122m
- Pro-forma equity ratio of 19.5%

# Outlook Re-confirmed

**2021**

- **Production output**  
EUR 5.3 bn - EUR 5.5 bn
- **EBT margin**  
1.3% - 1.5%  
(based on output)

**2025**

- **Production output CAGR +3% per year**
- **Sustainable EBT margin ~3%**
- **Improved balance sheet structure**



# Strategy



# Green and Lean. PORR's Strategic Evolution



## GREEN

From best-in-class to **best in class in sustainable construction**

**Evolution in technology** needs as a must-have



## AND

Setting a **partnering** standard

**Evolution in client and stakeholder** needs - holistic approach



## LEAN

**Lean approach** in management and organisational behaviour

**Evolution in construction** via LEAN Design and Construction

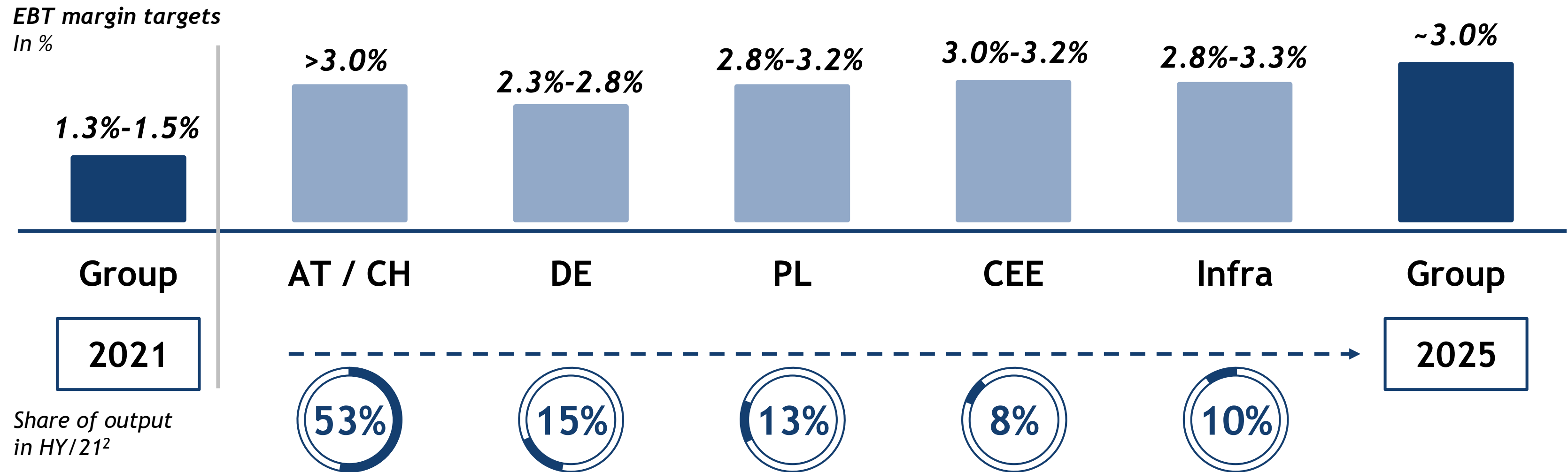


# PORR 2025 - A Holistic Approach





# Ready to Climb the Mountain



- **AT / CH:** Long-standing earnings track record and core profitability contributor
- **DE:** Realignment and new business portfolio making profitability and growth visible
- **PL:** High margin order backlog promising profitable growth
- **CEE:**  $\geq 3\%$  due to refocusing on smaller size and regional expansion
- **Infra:** Focus on strong technical competence and slab track

<sup>1</sup> EBT margins in % of production output

<sup>2</sup> ~ 2% output from Holding, rounding differences may appear







# Financial Performance





# Key Financials

<b>Key Earnings Figures (EURm)</b>	<b>Q1-3 2021</b>	<b>% Δ</b>	<b>Q1-3 2020</b>
Production output	4,134.8	9.4%	3,778.3
Revenue	3,722.9	10.6%	3,365.9
EBT	42.5	< (100.0%)	(62.4)
Net profit for the period	26.3	< (100.0%)	(46.8)
<b>Key Assets and Financial Figures (EURm)</b>	<b>30.09.2021</b>	<b>% Δ</b>	<b>31.12.2020</b>
Total assets	3,785.7	7.9%	3,509.5
Equity	645.4	(0.8%)	650.5
Equity ratio	17.1%	(1.4PP)	18.5%
Net debt	315.0	> 100.0%	136.7
<b>Key Share Data (EURm)</b>	<b>30.09.2021</b>	<b>% Δ</b>	<b>30.09.2020</b>
Number of shares (weighted average)	29,095,000	-	29,095,000
Market capitalisation	448.1	32.1%	339.2

Rounding differences may appear





# Consolidated Income Statement

EUR m <sup>1</sup>	Q1-3 2021	Q1-3 2020	% Δ Q1-3 21/20	2020
Production output <sup>2</sup>	4,134.8	3,778.3	9.4%	5,185.3
<b>Revenue</b>	<b>3,722.9</b>	<b>3,365.9</b>	<b>10.6%</b>	<b>4,651.8</b>
Share of profit/loss of companies accounted for under the equity method	57.0	20.0	> 100.0%	34.0
Cost of materials and other related production services <sup>3</sup>	(2,451.9)	(2,254.8)	8.7%	(3,117.5)
Staff expense	(954.7)	(884.0)	8.0%	(1,210.1)
Other operating result <sup>4</sup>	(175.6)	(172.7)	1.6%	(226.8)
<b>EBITDA</b>	<b>197.8</b>	<b>74.3</b>	<b>&gt; 100.00%</b>	<b>131.4</b>
- in % of Production output	4.8%	2.0%	2.8PP	2.5%
Depreciation, amortisation & impairment	(141.9)	(122.6)	15.8%	(168.6)
<b>EBIT</b>	<b>55.8</b>	<b>(48.3)</b>	<b>&lt; (100.0%)</b>	<b>(37.2)</b>
- in % of Production output	1.4%	(1.3%)	2.6PP	(0.7%)
<b>EBT</b>	<b>42.5</b>	<b>(62.4)</b>	<b>&lt; (100.0%)</b>	<b>(51.0)</b>
- in % of Production output	1.0%	(1.7%)	2.7PP	(1.0%)
<b>Profit for the period</b>	<b>26.3</b>	<b>(46.8)</b>	<b>&lt; (100.0%)</b>	<b>(42.4)</b>

<sup>1</sup> Rounding differences may appear

<sup>2</sup> Output of consortiums and all associates are included proportionally in production output which deviates from revenues pursuant to IFRS

<sup>3</sup> Cost of materials = material expenses + purchased services

<sup>4</sup> Own work capitalised in non-current assets included



# Key Ratios

EUR m <sup>1</sup>	Q1-3 2021	Q1-3 2020	Δ Q1-3 21/20	2020
Production output <sup>2</sup>	4,134.8	3,778.3	9.4%	5,185.3
<b>Revenue</b>	<b>3,722.9</b>	<b>3,365.9</b>	<b>10.6%</b>	<b>4,651.8</b>
Ratio of profit/loss of companies (at equity)	1.4%	0.5%	0.9PP	0.7%
Material cost ratio <sup>3</sup>	(59.3%)	(59.7%)	0.4PP	(60.1%)
Personnel cost ratio	(23.1%)	(23.4%)	0.3PP	(23.3%)
Others <sup>4</sup>	(4.2%)	(4.6%)	0.3PP	(4.4%)
<b>EBITDA</b>	<b>197.8</b>	<b>74.3</b>	<b>&gt; 100.00%</b>	<b>131.4</b>
- in % of Production output	4.8%	2.0%	2.8PP	2.5%
Depreciation, amortisation & impairment	(3.4%)	(3.2%)	(0.2PP)	(3.3%)
<b>EBIT</b>	<b>55.8</b>	<b>(48.3)</b>	<b>&lt; (100.0%)</b>	<b>(37.2)</b>
- in % of Production output	1.4%	(1.3%)	2.6PP	(0.7%)
<b>EBT</b>	<b>42.5</b>	<b>(62.4)</b>	<b>&lt; (100.0%)</b>	<b>(51.0)</b>
- in % of Production output	1.0%	(1.7%)	2.7PP	(1.0%)
<b>Profit for the period</b>	<b>26.3</b>	<b>(46.8)</b>	<b>&lt; (100.0%)</b>	<b>(42.4)</b>

<sup>1</sup> Rounding differences may appear

<sup>2</sup> Output of consortiums and all associates are included proportionally in production output which deviates from revenues pursuant to IFRS

<sup>3</sup> Cost of materials = material expenses + purchased services

<sup>4</sup> Own work capitalised in non-current assets included



# Balance Sheet Key Figures

EUR m		30.09.2021	31.12.2020	30.09.2020
<b>Assets</b>	Non-current assets	1,291.4	1,283.8	1,384.4
	Current assets	2,494.3	2,225.6	2,336.8
	<b>Total assets</b>	<b>3,785.7</b>	<b>3,509.5</b>	<b>3,721.2</b>
<b>Equity &amp; liabilities</b>	Equity <sup>1</sup>	645.4	650.5	650.1
	Non-current liabilities	780.4	819.3	908.3
	Current liabilities	2,359.9	2,039.6	2,162.7
	<b>Total equity and liabilities</b>	<b>3,785.7</b>	<b>3,509.5</b>	<b>3,721.2</b>
<b>Ratios:</b>	Net debt <sup>2</sup>	315.0	136.7	434.1
	Equity ratio	17.1%	18.5%	17.5%

<sup>1</sup> Incl. Non-controlling interests

<sup>2</sup> Bonds & SSD plus financial liabilities less cash and cash equivalents and securities classified as current assets (investment certificates).



# Balance Sheet Assets

EUR m		30.09.2021	31.12.2020	% Δ '21	30.09.2020
Non-current assets	Intangible assets	154.1	147.9	4.2%	149.1
	Property, plant and equipment	927.7	926.8	0.1%	926.9
	Investment property	29.4	31.4	(6.2%)	56.0
	Shareholdings in comp. acc. for under the equity meth.	91.1	92.2	(1.3%)	84.4
	Loans	33.3	31.8	4.7%	83.8
	Other financial assets	36.5	36.1	1.1%	35.9
	Other non-current financial assets	9.8	9.1	7.1%	19.5
	Deferred tax assets	9.6	8.5	12.1%	28.7
<b>Total non-current assets</b>	<b>1,291.4</b>	<b>1,283.8</b>	<b>0.6%</b>	<b>1,384.4</b>	
Current assets	Inventories	88.1	74.8	17.8%	83.8
	Trade receivables	1,714.6	1,333.3	28.6%	1,653.4
	Other financial assets	195.4	172.0	13.6%	122.1
	Other receivables and current assets	74.1	48.3	53.4%	49.7
	Cash and cash equivalents	379.1	582.5	(34.9%)	416.7
	Assets held for sale	43.0	14.6	194.0%	11.1
	<b>Total current assets</b>	<b>2,494.3</b>	<b>2,225.6</b>	<b>12.1%</b>	<b>2,336.8</b>

Rounding differences may appear



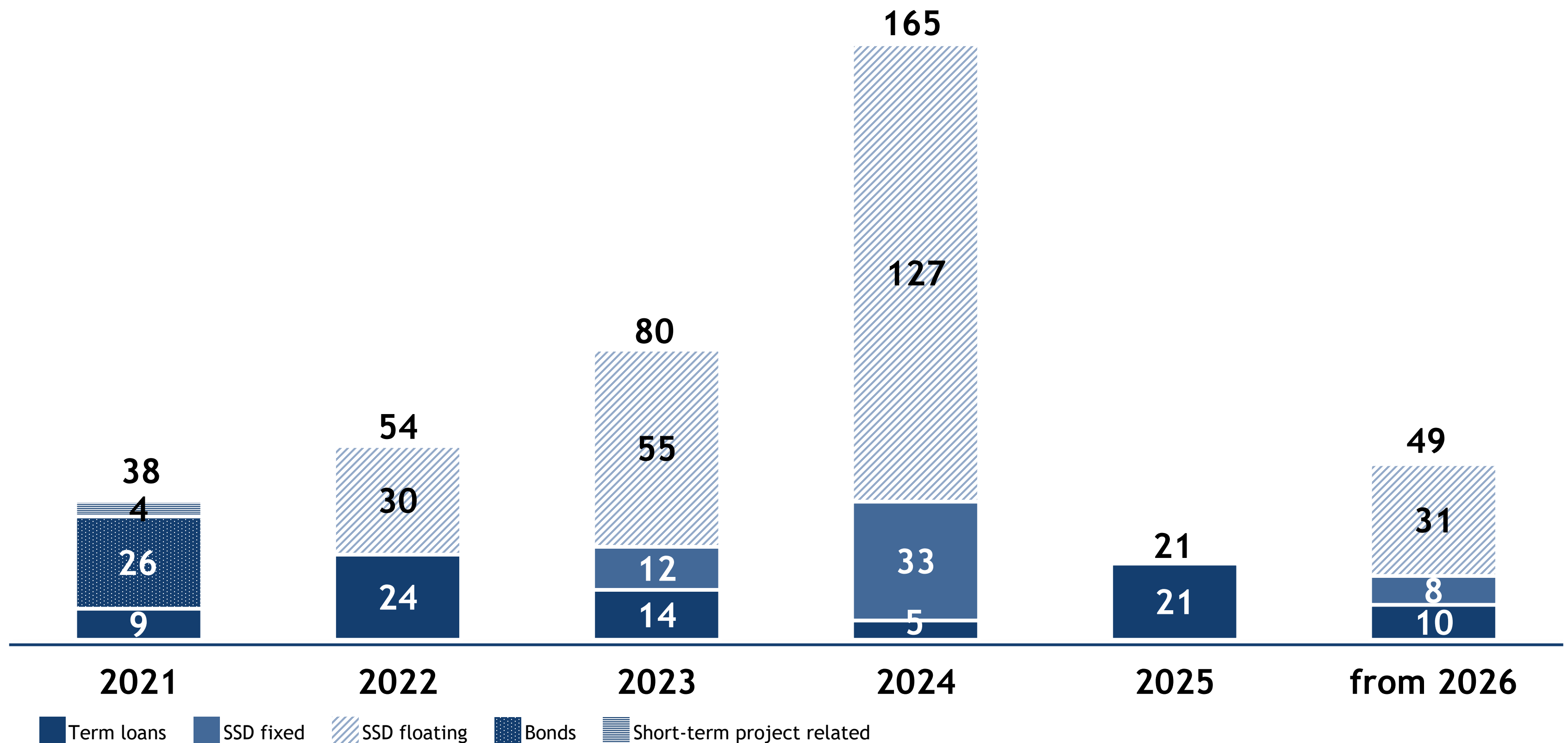
# Equity and Liabilities

EUR m		30.09.2021	31.12.2020	% Δ '21	30.09.2020
Equity	Share capital	29.1	29.1	-	29.1
	Capital reserve	251.3	251.3	-	251.3
	Profit-participation rights/hybrid capital	297.3	325.9	(8.8%)	323.0
	Other reserves	47.5	29.7	59.6%	33.9
	Non-controlling interest	20.3	14.6	39.3%	12.9
	<b>Total equity</b>	<b>645.4</b>	<b>650.5</b>	<b>(0.8%)</b>	<b>650.1</b>
Liabilities	Bonds and bonded loans (Schuldscheindarlehen)	320.2	336.6	(4.9%)	336.5
	Provisions	396.8	366.8	8.2%	329.8
	Financial liabilities	413.9	422.7	(2.1%)	514.3
	Trade payables	1,197.1	973.1	23.0%	1,182.5
	Other financial liabilities	50.7	49.9	1.7%	39.5
	Other liabilities	686.9	655.9	4.7%	583.5
	Tax payables	66.0	53.9	22.4%	70.2
	Liabilities held for sale	8.6	-	n. a.	-
	<b>Total liabilities</b>	<b>3,140.3</b>	<b>2,858.9</b>	<b>9.8%</b>	<b>3,071.0</b>

Rounding differences may appear



# Maturity Profile of PORR's Financial Liabilities as of 30.09.2021

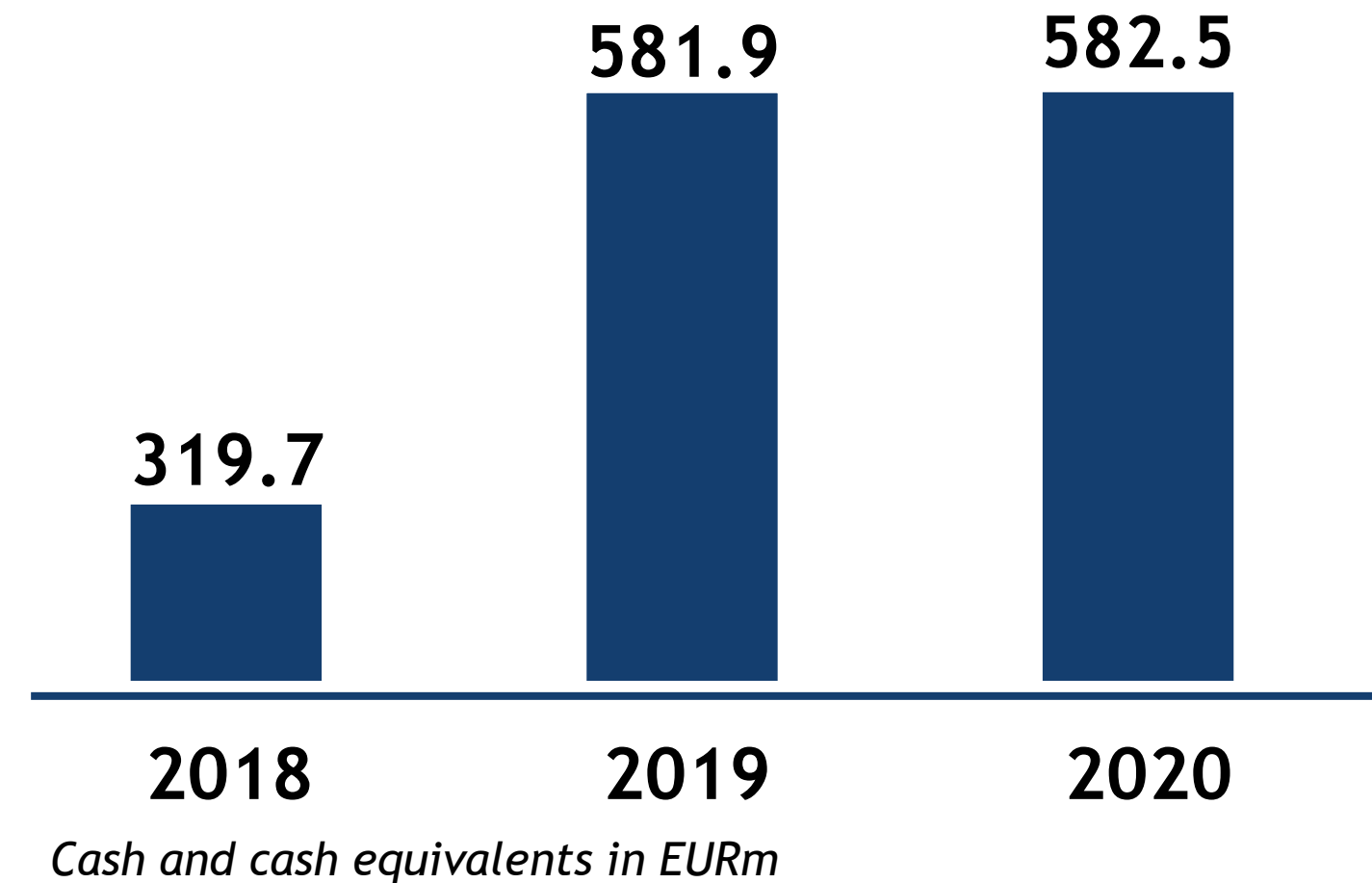
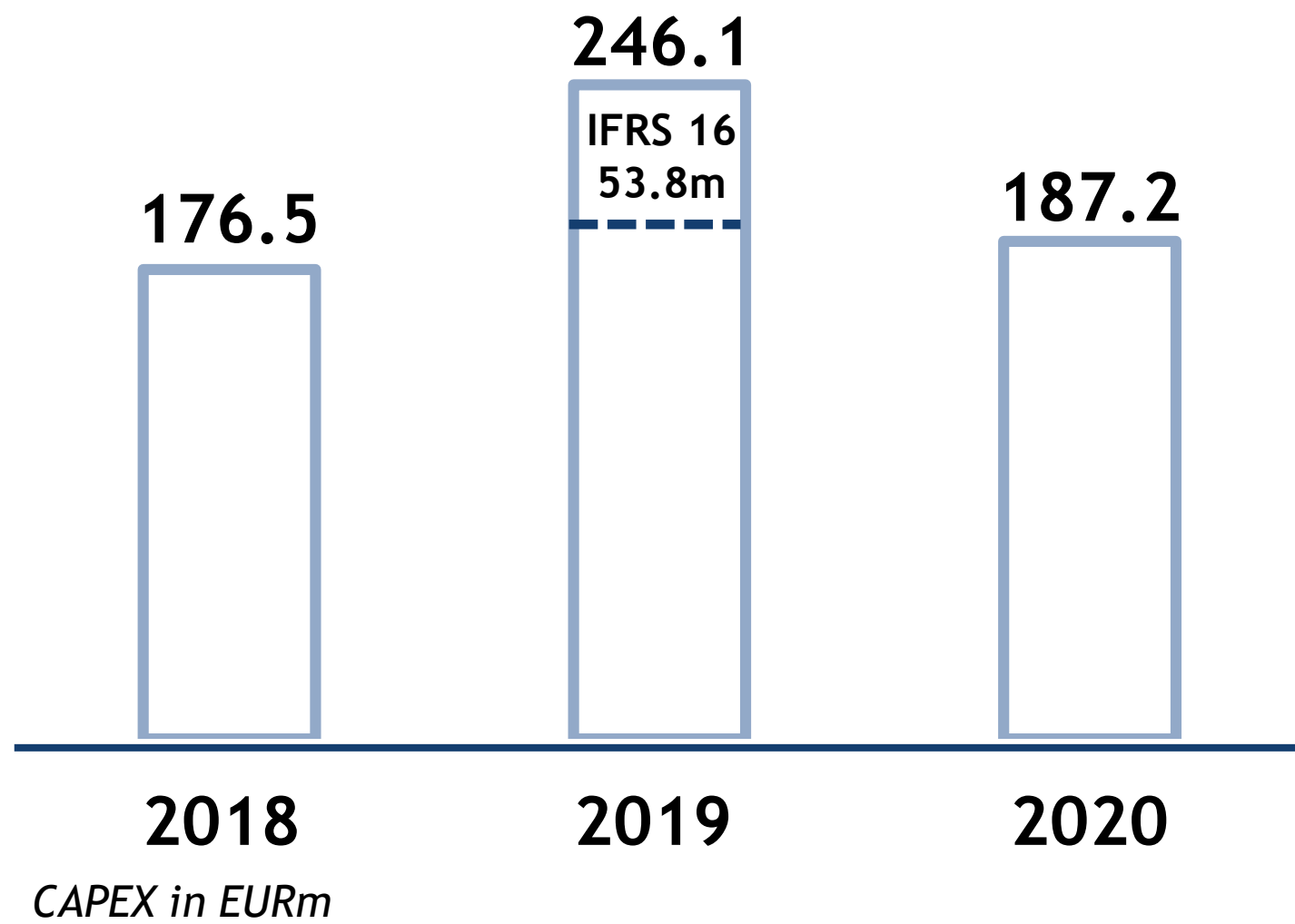


Comments: Chart excludes leasing liabilities and FX-hedge-liabilities. Figures are in EUR m. Rounding differences may appear.

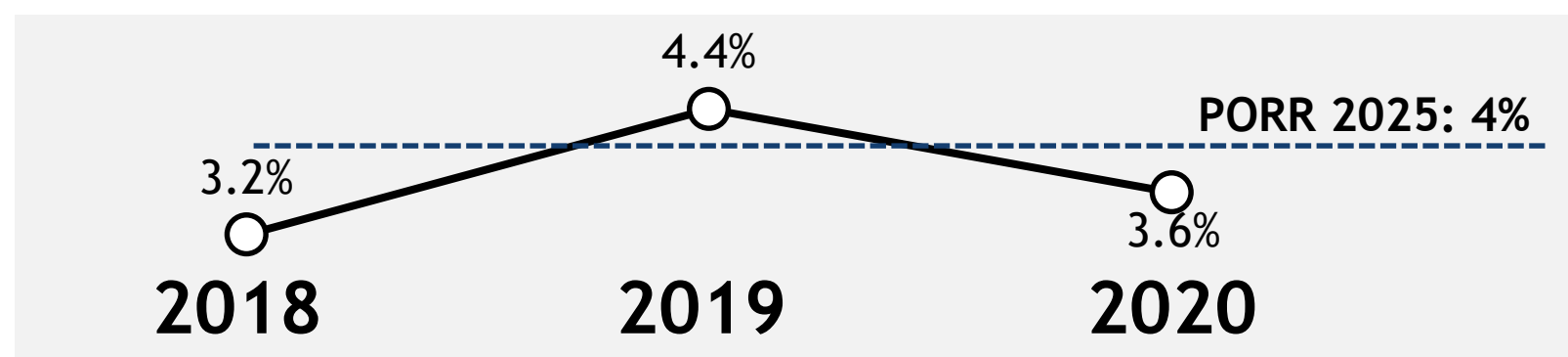




# CAPEX and Cash Balance Development in 2020



## CAPEX ratio:



CAPEX 2020 in line with defined range of approx. 4%<sup>1</sup>

<sup>1</sup> After IFRS 16

## Cash to Total Assets ratio:

	EURt	% of Assets	
2019:	581,890	15.9%	} +72bps
2020:	582,545	16.6%	

Cash Balance 2020 increased





# Top Order Intakes 2020/2021

- High Speed 2, London - Birmingham - Crewe/UK/287.6m
- LK131 Railroad Chorzów - Nakło/PL/248.9m
- Hybrid Bldg. BMW Portal West, Munich/DE/97.5m
- Railway Comana - Vidra/RO/96.9m
- BMW Industry Bldg. E, Munich/DE/77.5m

Q4 20

- App. Bldg. Gastgebasse BPL 3, Vienna/AT/64.1m
- App. Bldg. FLT Fischereihafen Travemünde/DE/52.0m
- App. Bldg. Ferdinand's Garden, Berlin/DE/48.9m
- Railway equipment GU2, Koralmtunnel/AT/39.7m
- App. Bldg. Wiegelestraße 51-53, Vienna/AT/38.3m

Q2 21

Q1 21

- ARGE U2 lot 17-21 subway, Vienna/AT/240.1m
- S19 expressway Kuźnica - Sokółka Północ/PL/95.1m
- App. Bldg. Schützengarten Dresden/DE/84.8m
- ARGE Pumped storage power plant Limberg III, Kaprun/AT/71.5m
- App. Bldg. Bella Vista, Neuchâtel/CH/68.9m

Q3 21

- ABC Tower, Berlin/DE/240.0m
- Revitalisation Auenfeld barracks/CH/87.5m
- D1 expressway Višnové/SK/68.2m
- Plant extension Daiichi, Pfaffenhofen/DE/42.0m
- App. Bldg. Riverpark Modrany faze III, Prague/CZ/39.0m



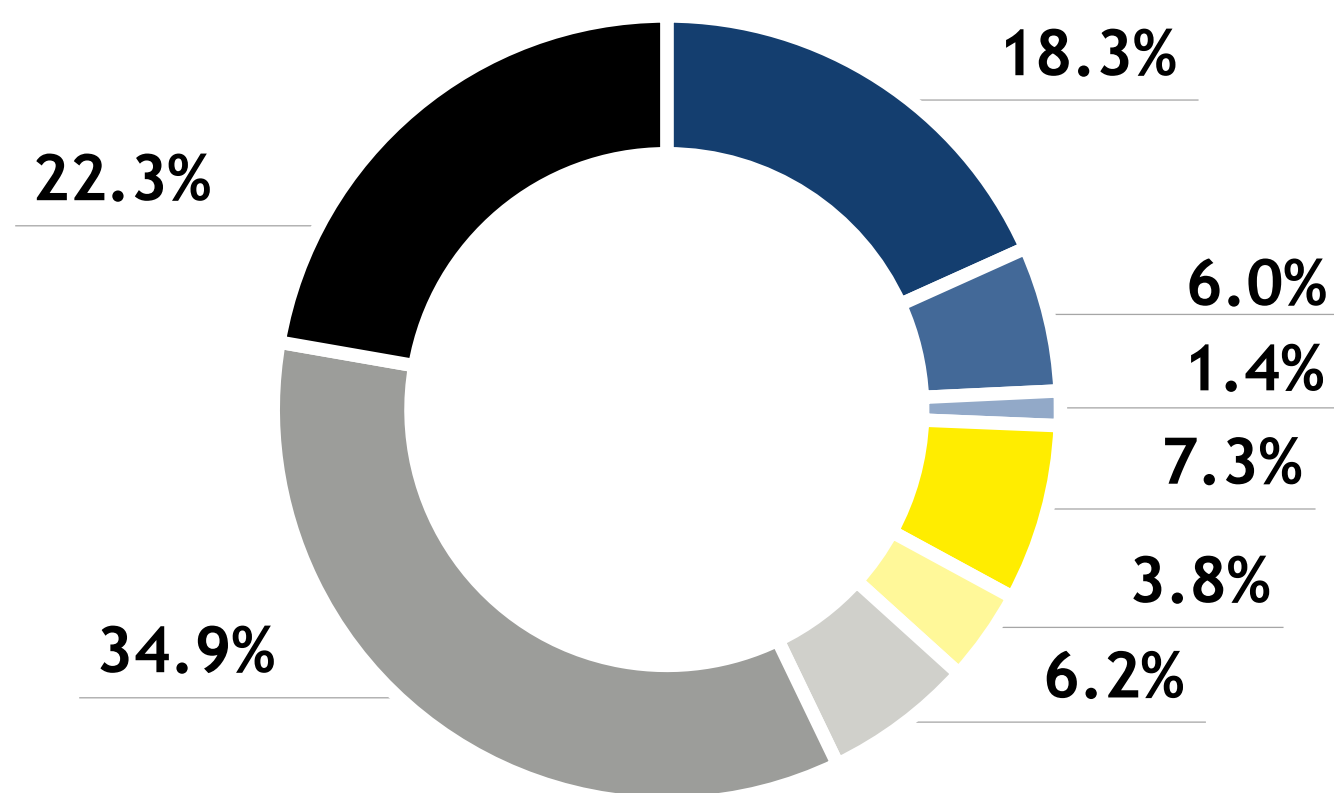
# Stable Shareholder Structure

## Ownership Structure



■ Syndicate (Strauss Group, IGO-Ortner Group)
 ■ Free float

## Free Float - Geographical Split



■ Austria  
■ Germany  
■ France  
■ UK  
■ Rest of Europe  
■ US  
■ Not directly assignable  
■ Retail

<sup>1</sup> of 2.92% PORR Management and PORR AG (treasury shares)



# Coverage

Institution	Analysts	Price Target	Recommendation	Last Update
Warburg Research	Jonas Blum	20.0	Buy	23.11.2021
Kepler Cheuvreux	Torsten Sauter	13.75	Hold	23.11.2021
FMR Research	Felix Lutz	19.5	Buy	20.10.2021
SRC Research	Stefan Scharff Christopher Mehl	17.5	Accumulate	15.10.2021
Raiffeisen Bank International	Markus Remis	17.5	Hold	26.08.2021
ERSTE Group	Michael Marschallinger	14.1	Hold	28.05.2021



# IR Information for PORR AG

## Share Information

Share price <sup>1</sup>	EUR 11.80
Market capitalisation	EUR 463.5m
Official market	Vienna Stock Exchange Prime Market
Number of shares outstanding	29,095,000
Ticker symbol	POS VI
ISIN	AT0000609607

## IR Contact

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the Investor Relations department

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[IR@porr-group.com](mailto:IR@porr-group.com)

## Financial Calendar

7 February 2022:	<b>Interest payment</b> Hybrid bond 2017 + hybrid bond 2020
28 April 2022:	<b>Publication</b> Annual Report 2021 + Yearly Financial Report 2021
30 May 2022:	<b>Publication</b> Interim Report on the 1 <sup>st</sup> Quarter 2021
7 June 2022:	<b>Record Date</b> for the attendance of the 142 <sup>nd</sup> AGM
17 June 2022:	<b>142<sup>nd</sup></b> <b>Annual General Meeting</b>

<sup>1</sup> Share and market cap data as of 26 November, 2021

