

A group of construction workers wearing high-visibility yellow-green safety vests and white hard hats are walking away from the camera on a construction site. The scene is set at sunset, with a warm orange and pink glow in the sky. In the background, a large construction crane is visible against the horizon. The workers' vests have the word 'DORR' printed on the back in yellow letters on a dark rectangular patch.

FY RESULTS 2022

WELCOME TO  
HOME OF CONSTRUCTION

Investor Presentation  
March 2023

**DORR**

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# 2022 AT A GLANCE

**1****Order book at all-time high**

Addressing client's top challenges

Established market leadership in the long run

**2****Strong production output of EUR 6.2 bn (+8.7%)**

Strong revenue stream (+11.9%)

**3****EBT at EUR 110.0m (+28.9%)**

Record delivery on track - EPS of EUR 1.65 (+39.8%)

**4****Strong financial delivery**

Good progress in all dimensions

Gross debt reduction, net cash position

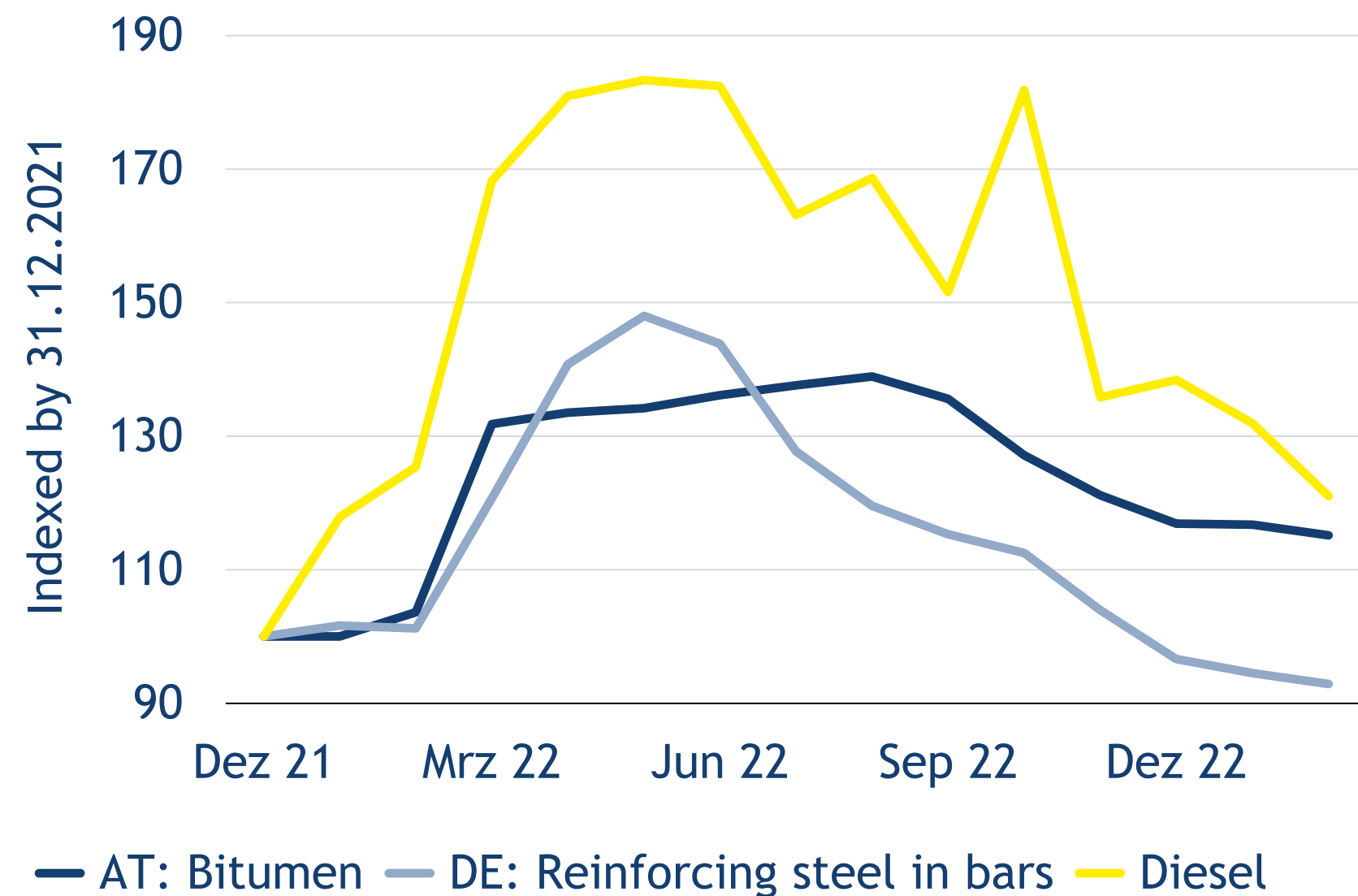
**5****Outlook 2023**

No change in fundamentals

New and higher future earnings levels

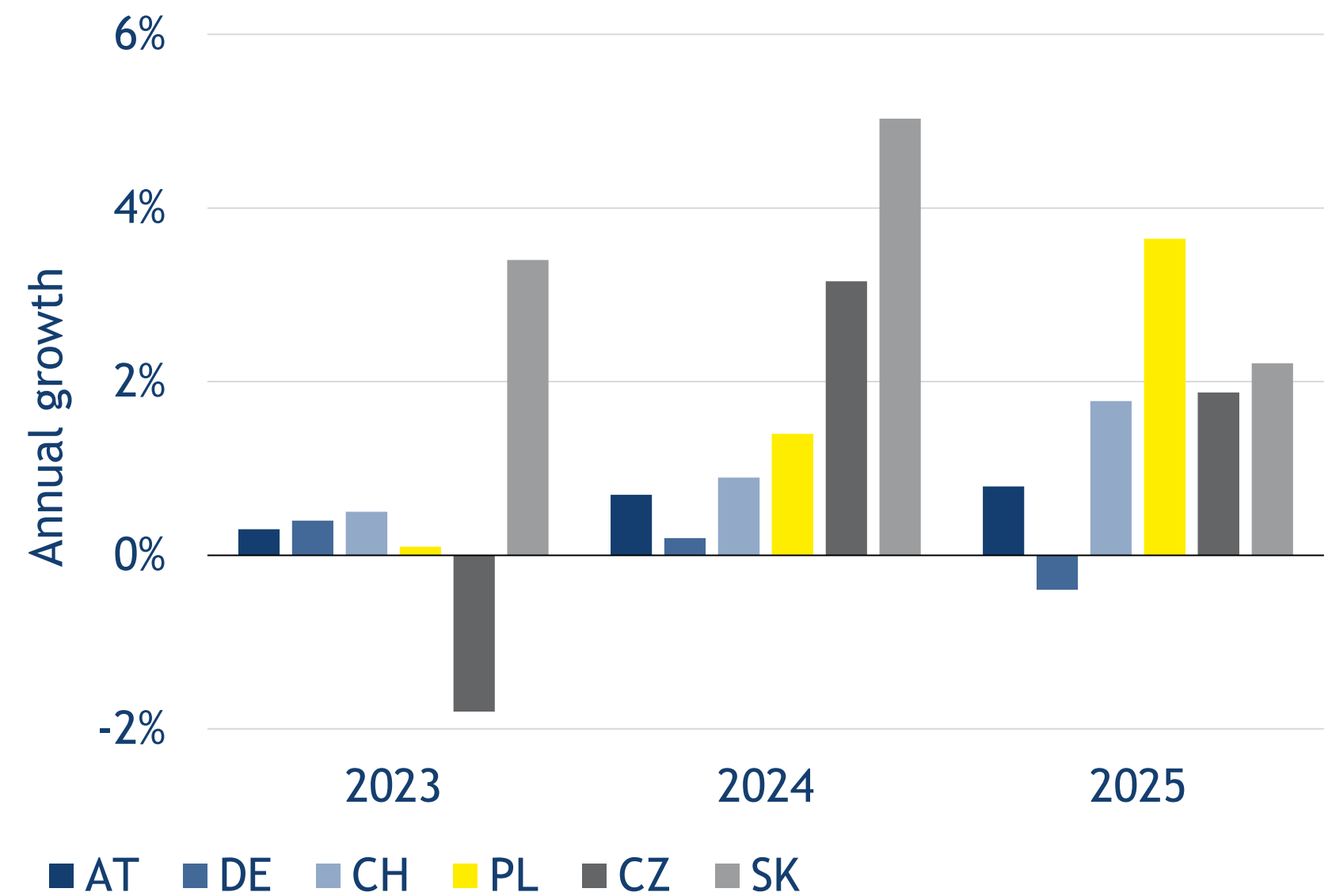
# CHALLENGING ENVIRONMENT WELL MANAGED

## Material costs stabilising



- Back to new normal: **Material prices stabilise** since year-end
- **Diesel need 2023: 60% hedged**

## Ongoing demand in sector

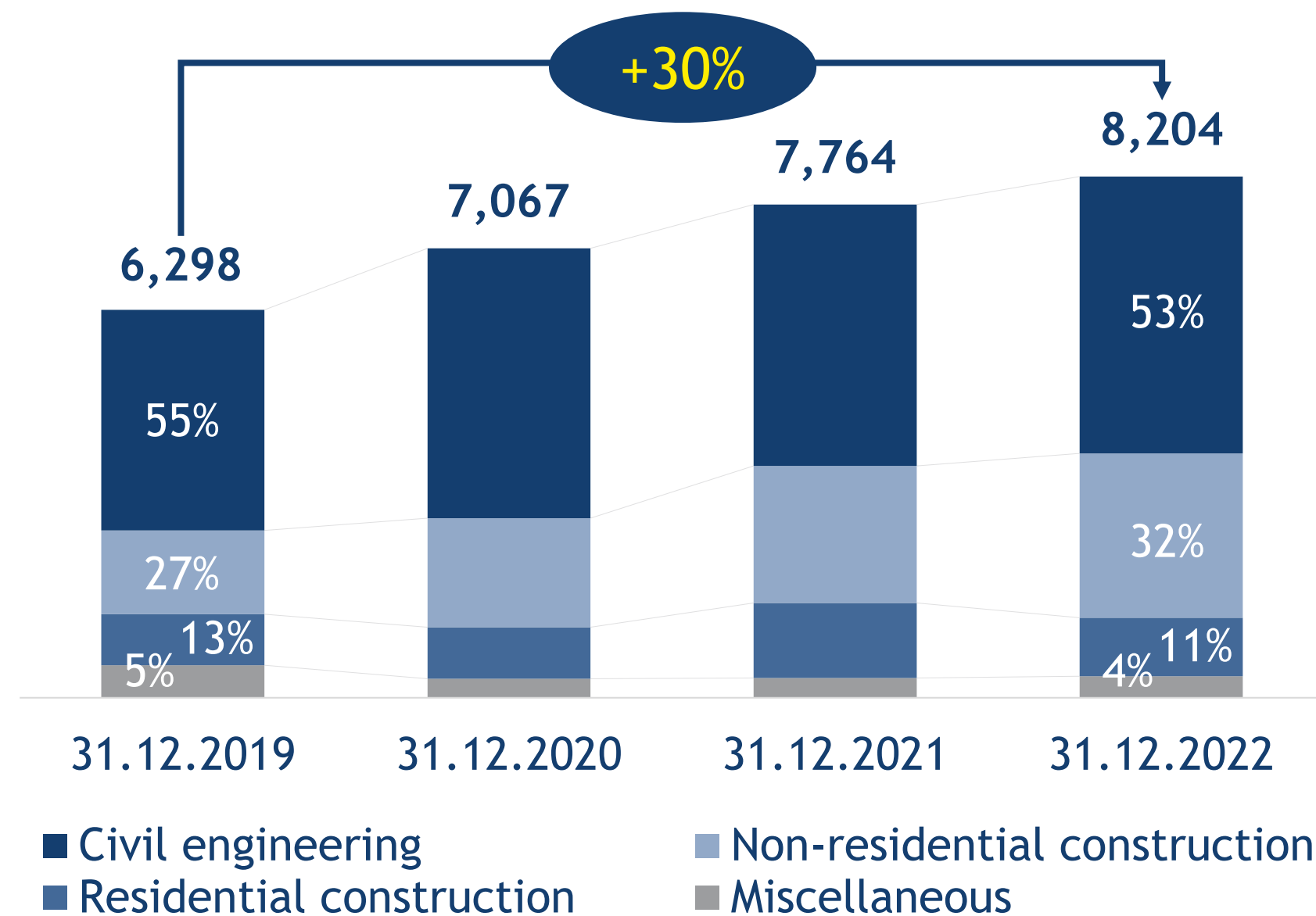


- **Steady rise after mild recession**
- **EUR 791 bn** of EU funds designated to construction

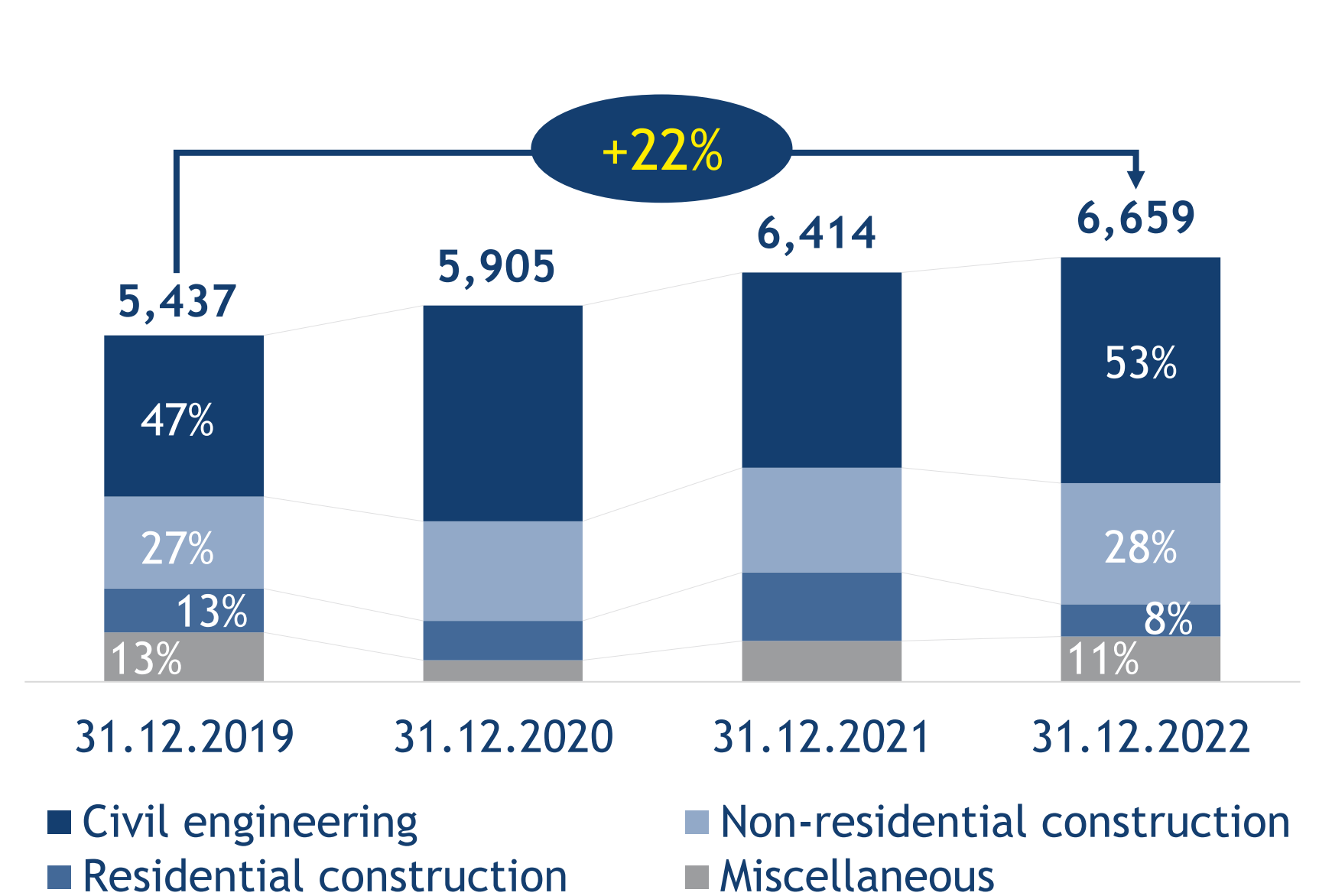
Sources: Statistik Austria, Destatis Germany, Workspace Refinitiv, Euroconstruct

# STRONG ORDER BOOK INFRASTRUCTURE ON THE RISE

Order backlog in EUR m



Order intake in EUR m



- **Record order book with strong earnings potential (>1 year output)**
- **Long-standing market presence and limited sector dependance assure full pipeline**
- **Increase coming from DE, CEE and AT / CH**

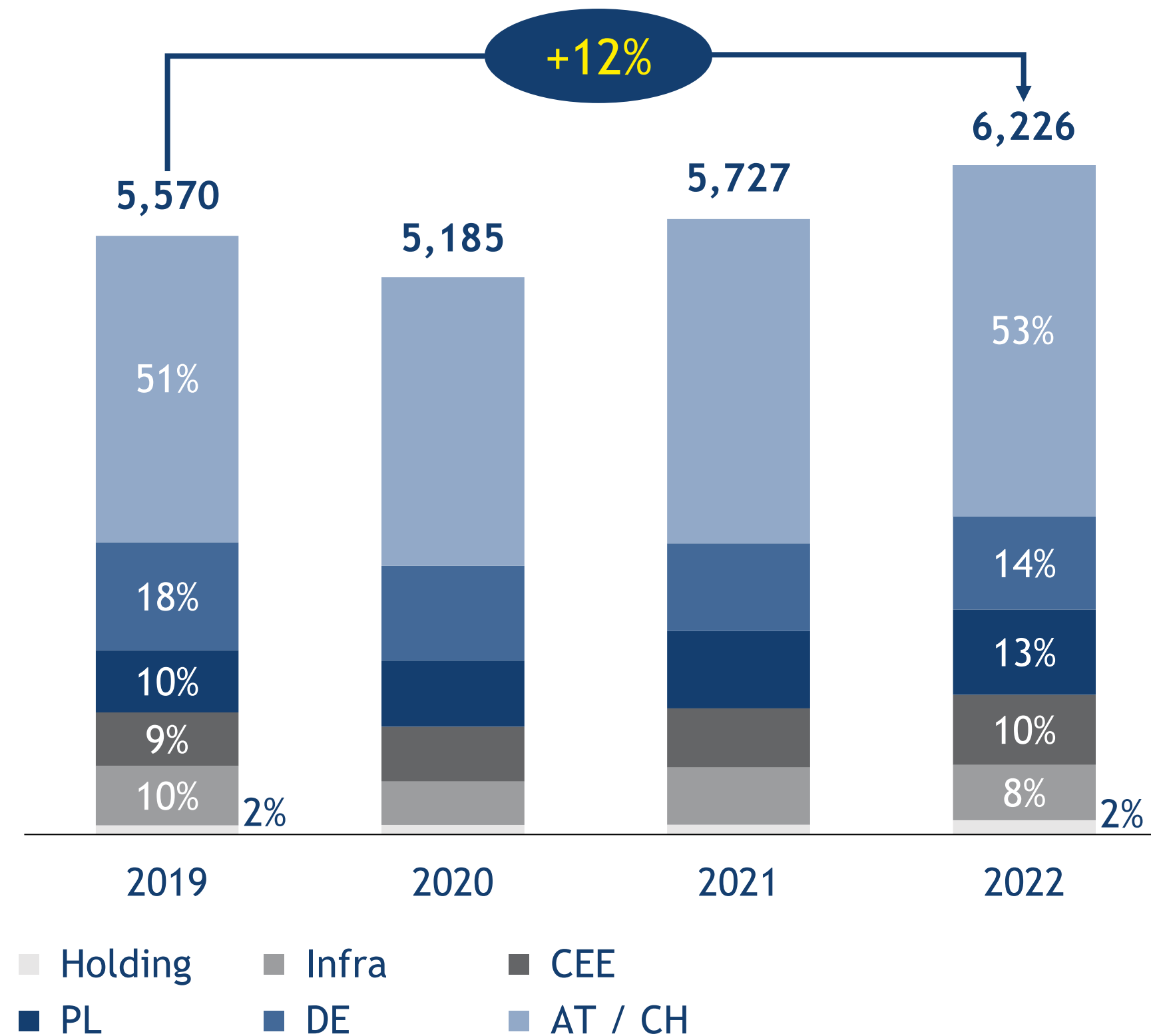
- **Infrastructure wins the race: significant new orders in road and industrial construction and specialist civil engineering**
- **+3.8% in order intakes with increases in almost all segments**

# CURRENT TOP PROJECTS POSITIONED IN ALL SECTORS



# STRONG OUTPUT OVER ALL SEGMENTS

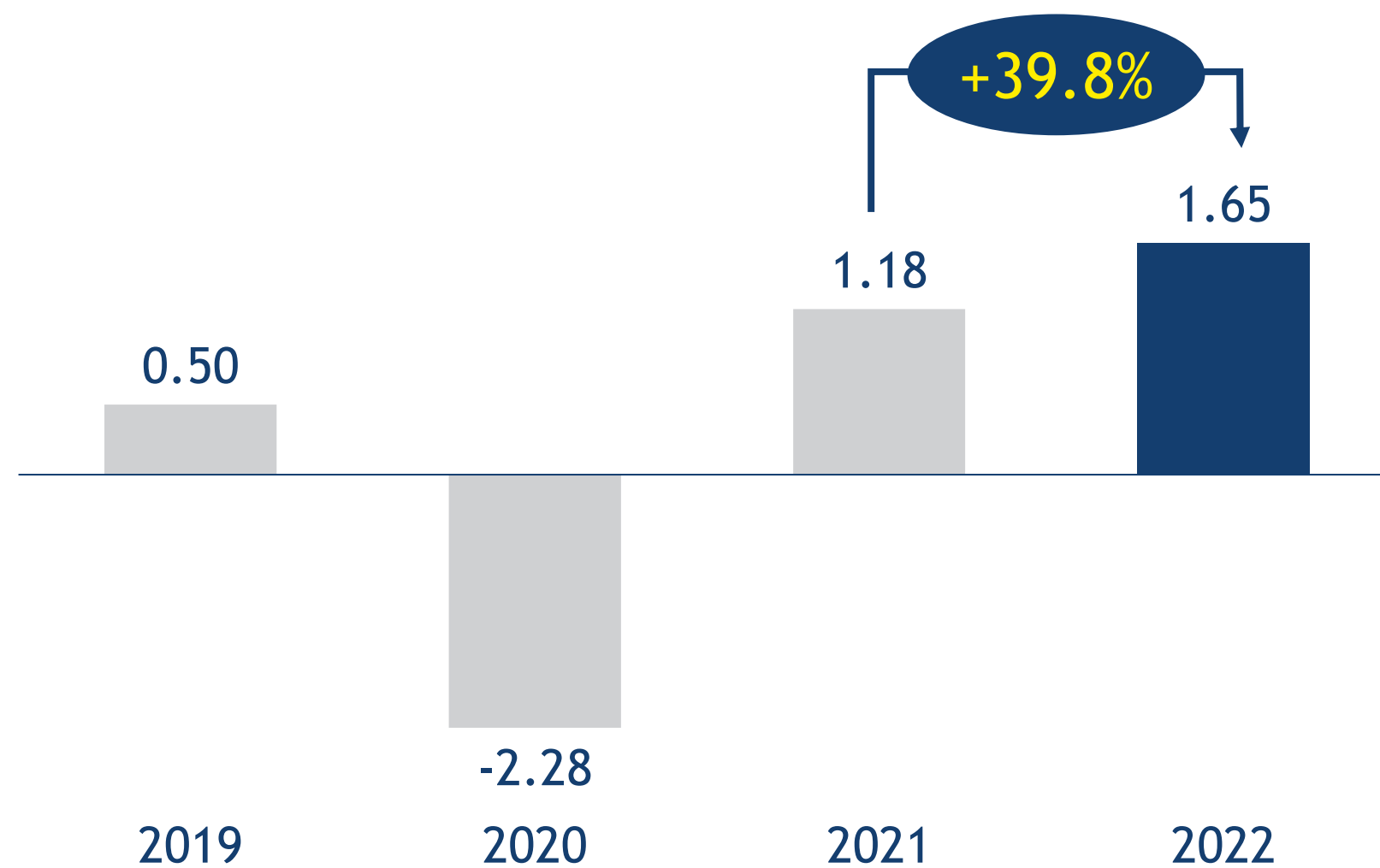
Production output in EUR m



- Record output resulting from increases in most segments (+8.7%)
- AT / CH with +8.2% output as stable backbone
- Major projects in infrastructure construction coming into execution phase in CEE (+19.2%)
- PL showing significantly higher output (+9.8%)
- DE with increase of 6.2%

# IMPROVED BOTTOM LINE ON EVERY LEVEL

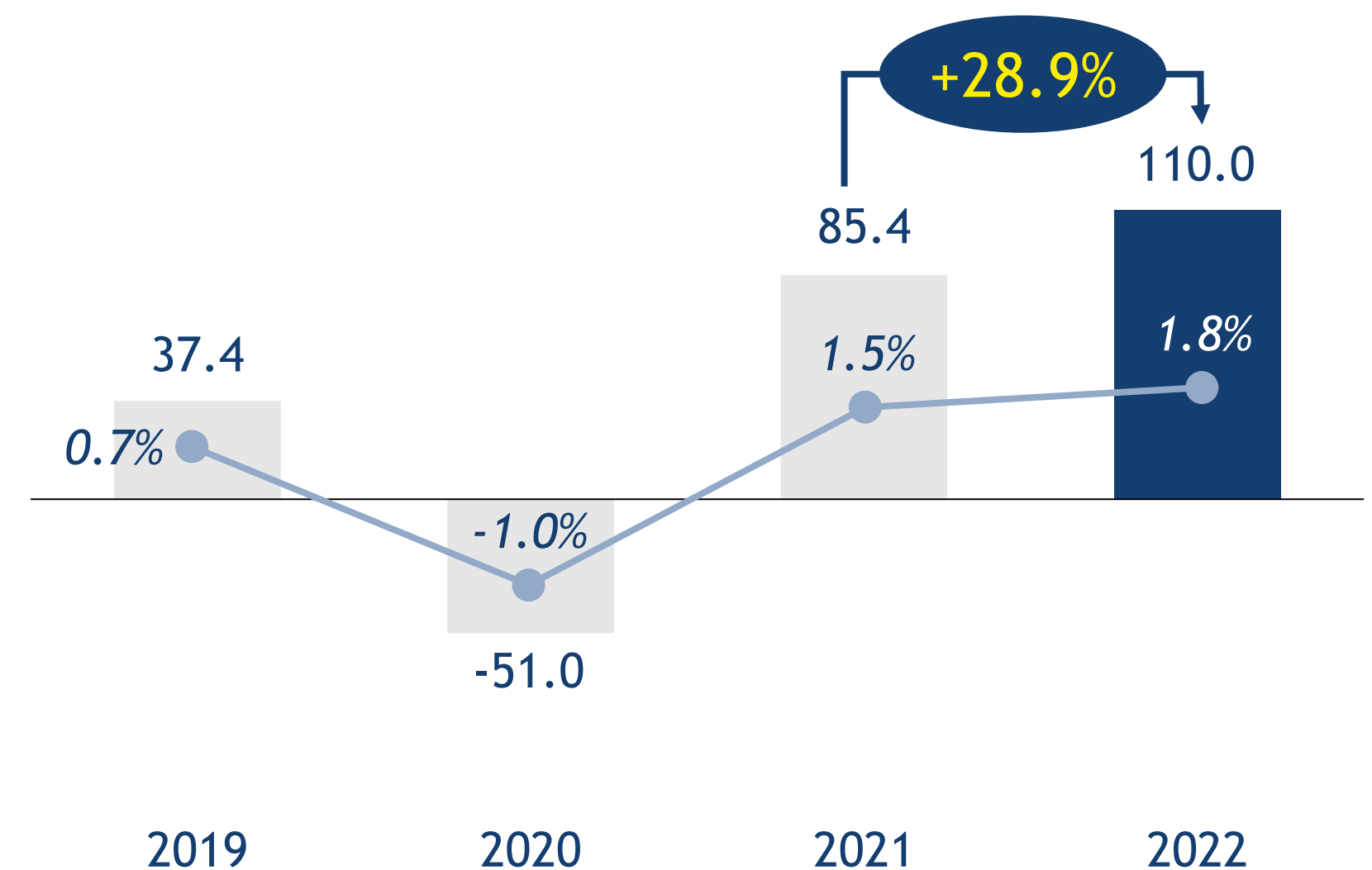
EPS in EUR



- +40% earnings per share increase
- Bottom-line performance as the best proof of profitability

EBT in EUR m

EBT margins in % of production output



- Strong earnings growth despite inflation and cost increases
- Improvements in gross margin and savings in administrative costs



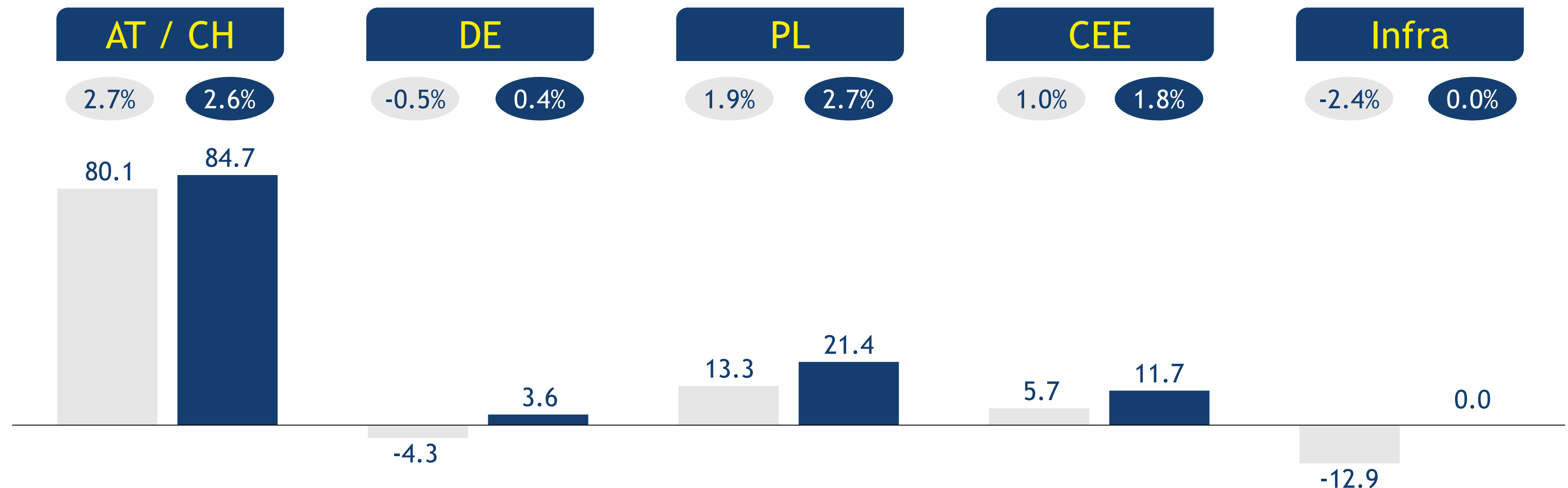
# INCREASING RESULTS ALL SEGMENTS IN THE BLACK

EBT in EUR m

EBT margins in % of production output

2021

2022



- Record output and continued strong performance
- Increase of earnings in AT
- Cost hikes in CH

- Increased order backlog in high-margin areas
- >70% of current business now well-performing (EBT margin >3%)

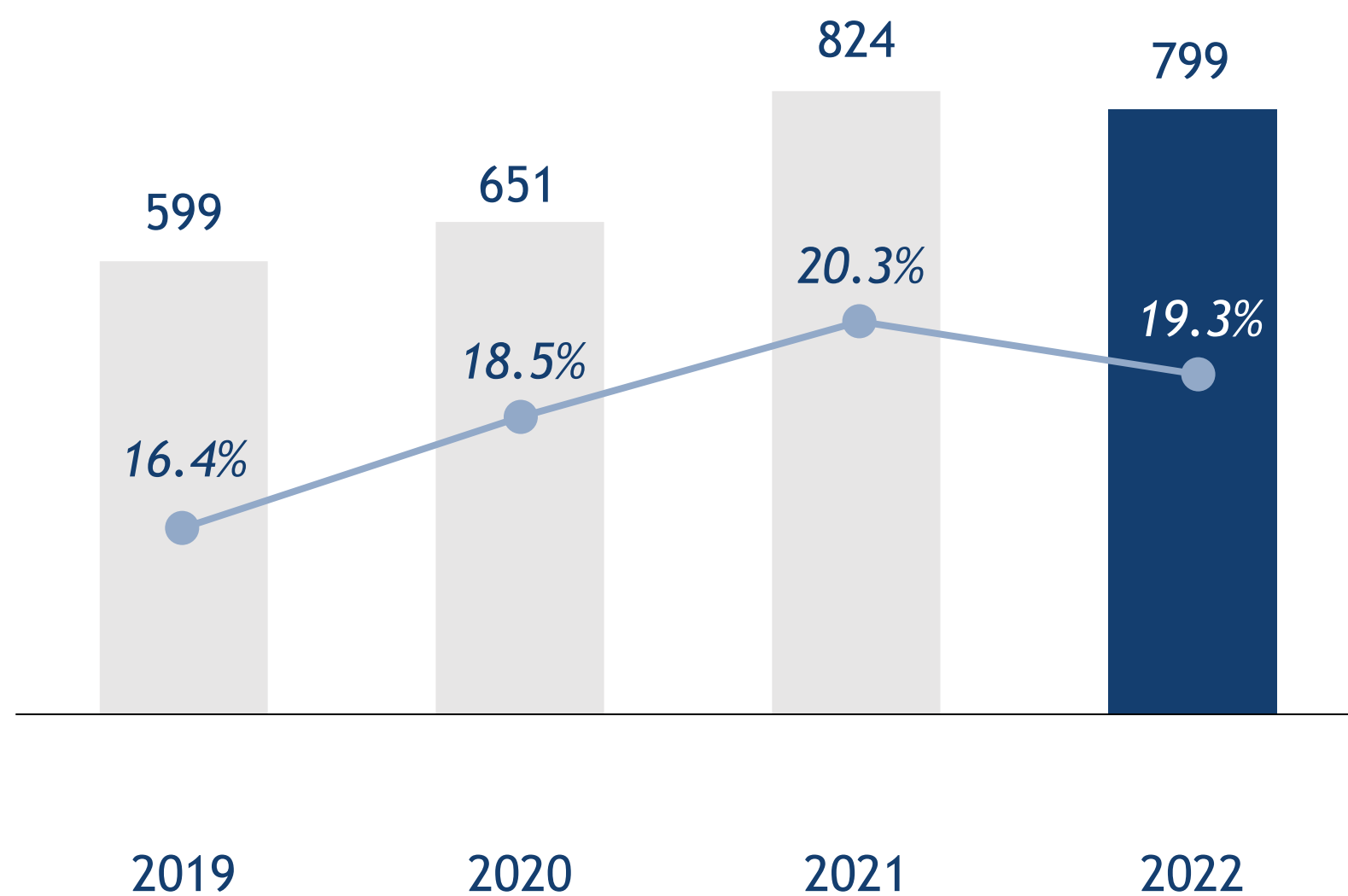
- Significant increase in output and earnings over last two years
- Improved high-level performance

- Strong increase in infrastructure projects
- Further growth visible

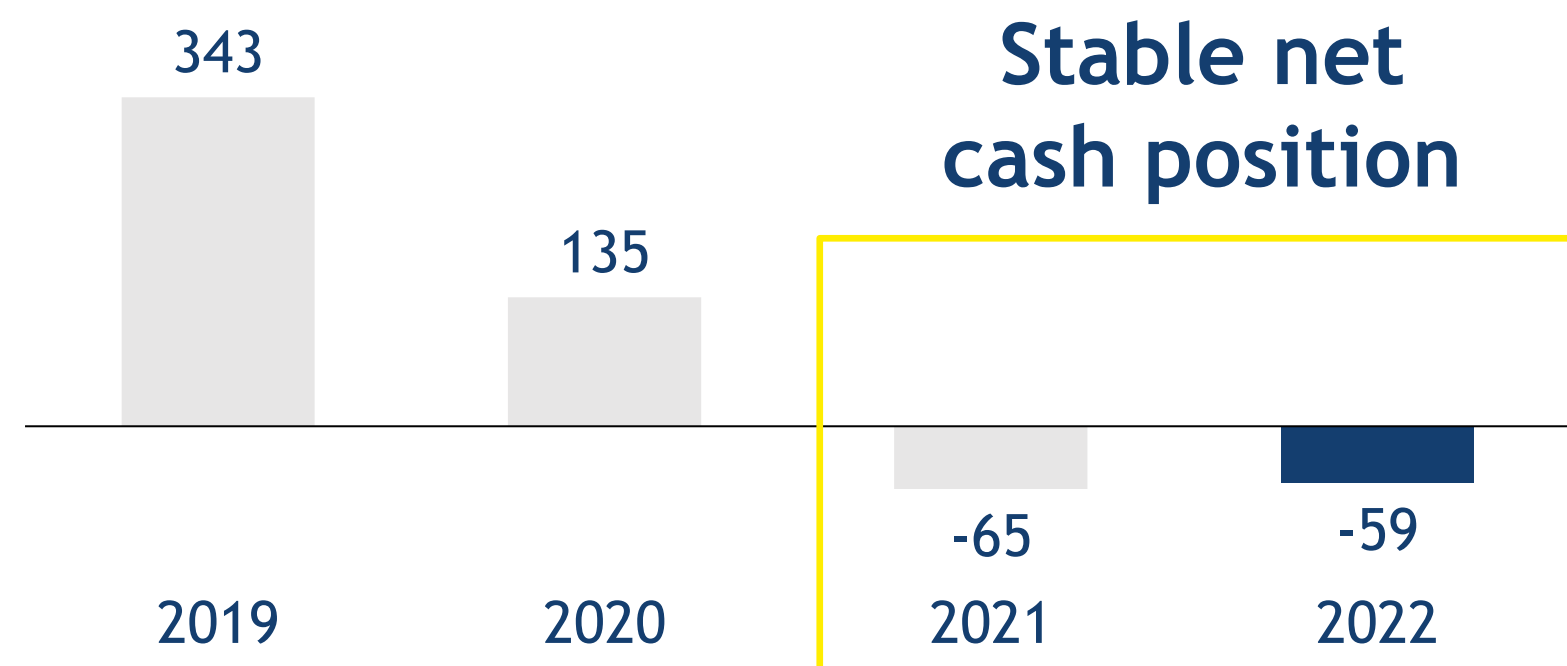
- Turnaround achieved
- Reduced output due to lower share of major projects
- Strong pipeline in tunnelling

# RESILIENT BALANCE SHEET PROOF OF SELF-FINANCING POWER

Equity in EUR m  
Equity ratio in %



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



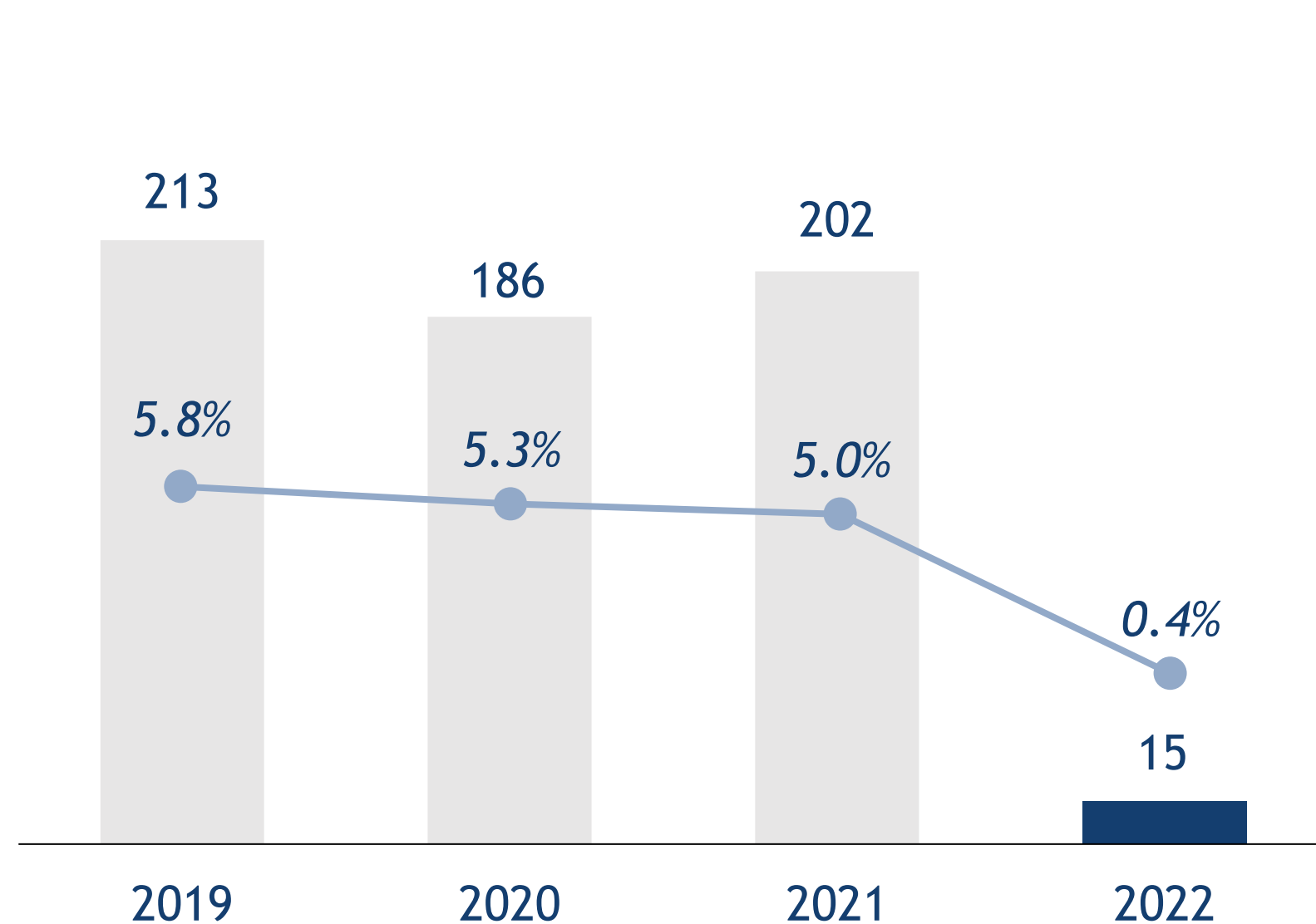
- Repayment of EUR 51.1m of hybrid capital - share of hybrid capital of total equity: **31.0%**
- Strict focus on target equity range: **20%-25%**

- More than **EUR 400m reduction in net debt since FY/19**
- Repayment of **EUR 142.6m of gross debt** further smoothens debt profile

# BALANCE SHEET AND CASH FLOW

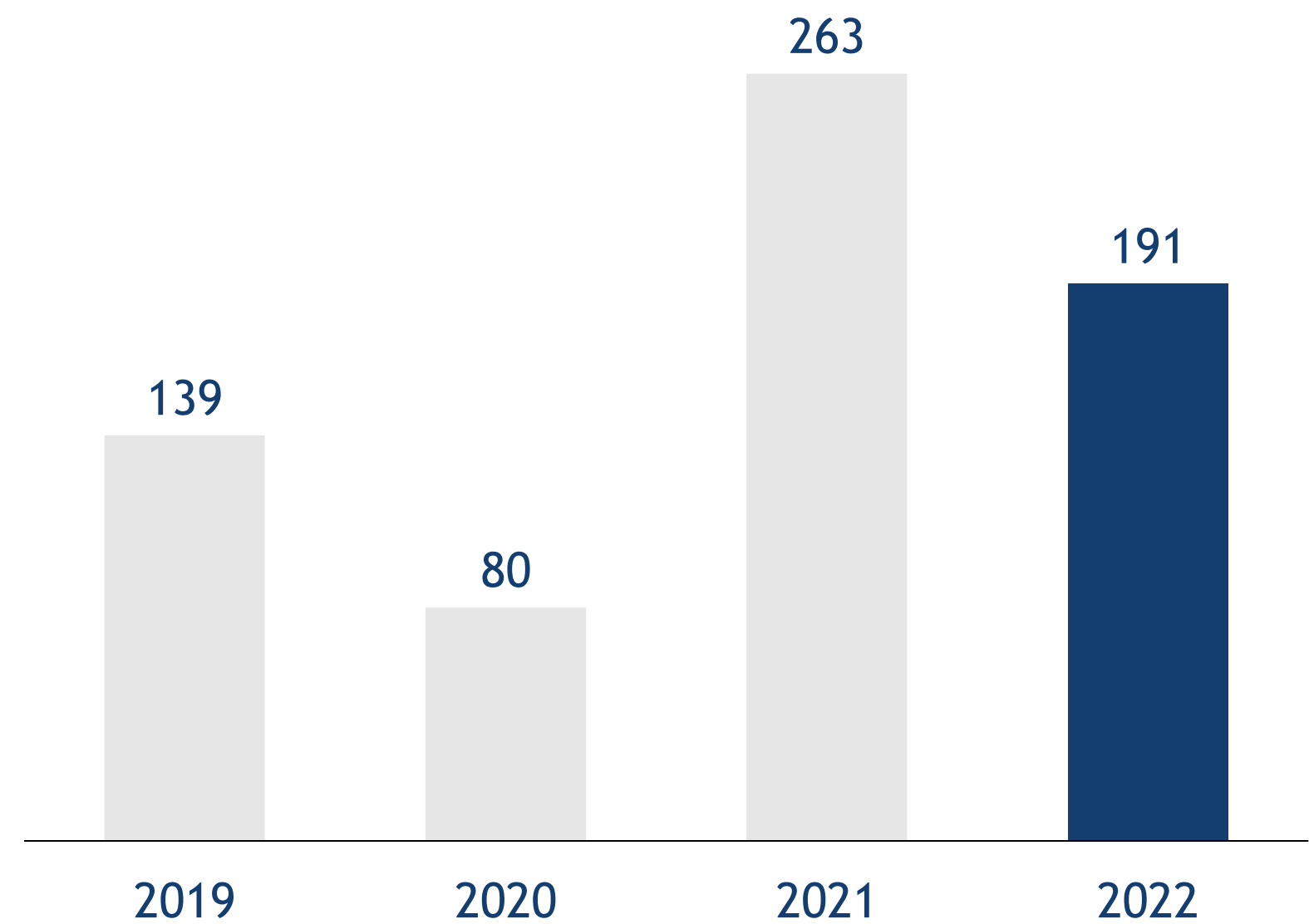
## WORKING CAPITAL AND FREE CASH FLOW

Working Capital in EUR m  
*Working Capital in % of total assets*



- Further reduction in operational working capital
- Increased cash flow from clients

Free Cash Flow in EUR m

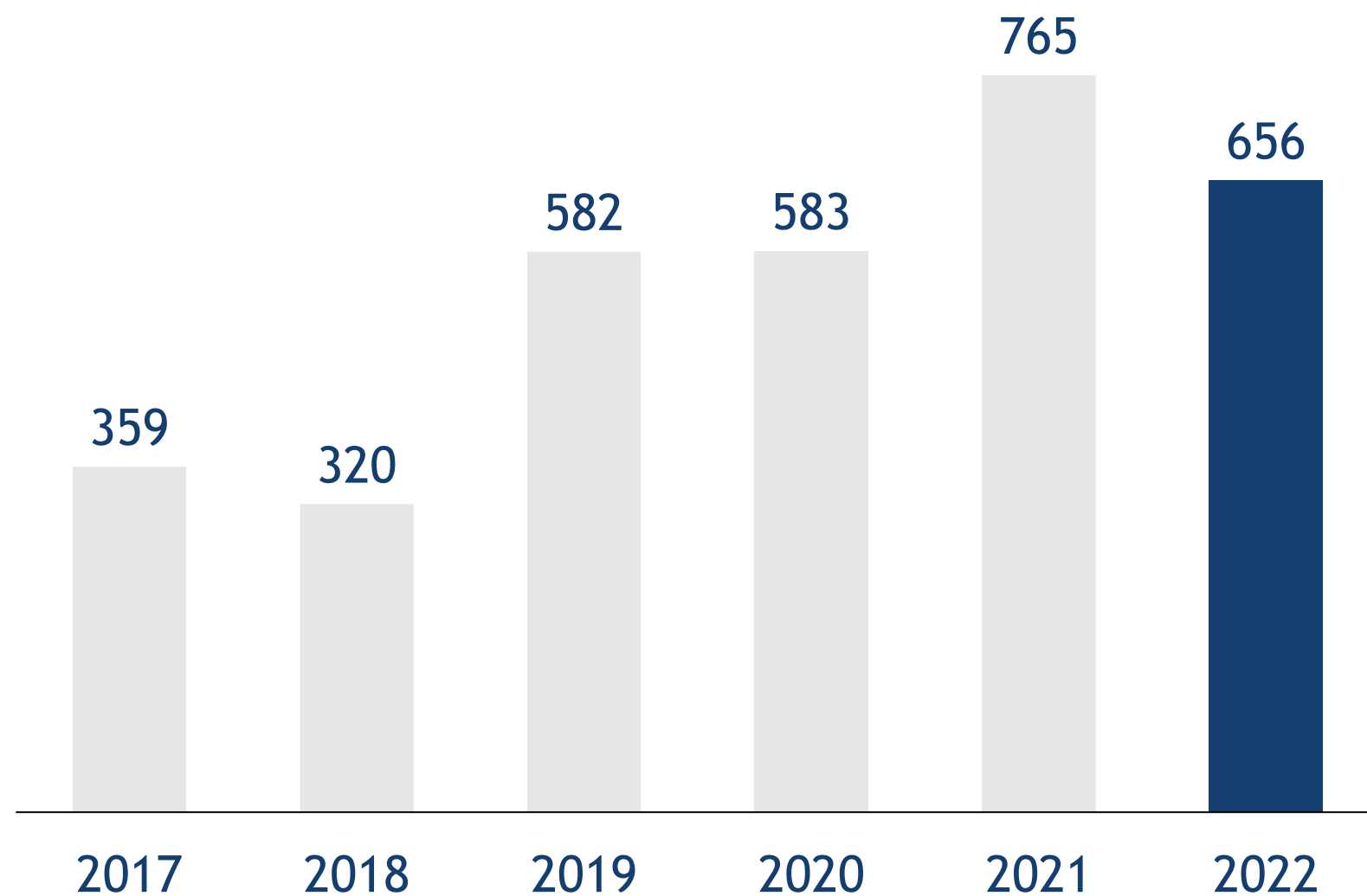


- High level FCF despite impacts from volatile working capital cash flow
- Ongoing high cash conversion

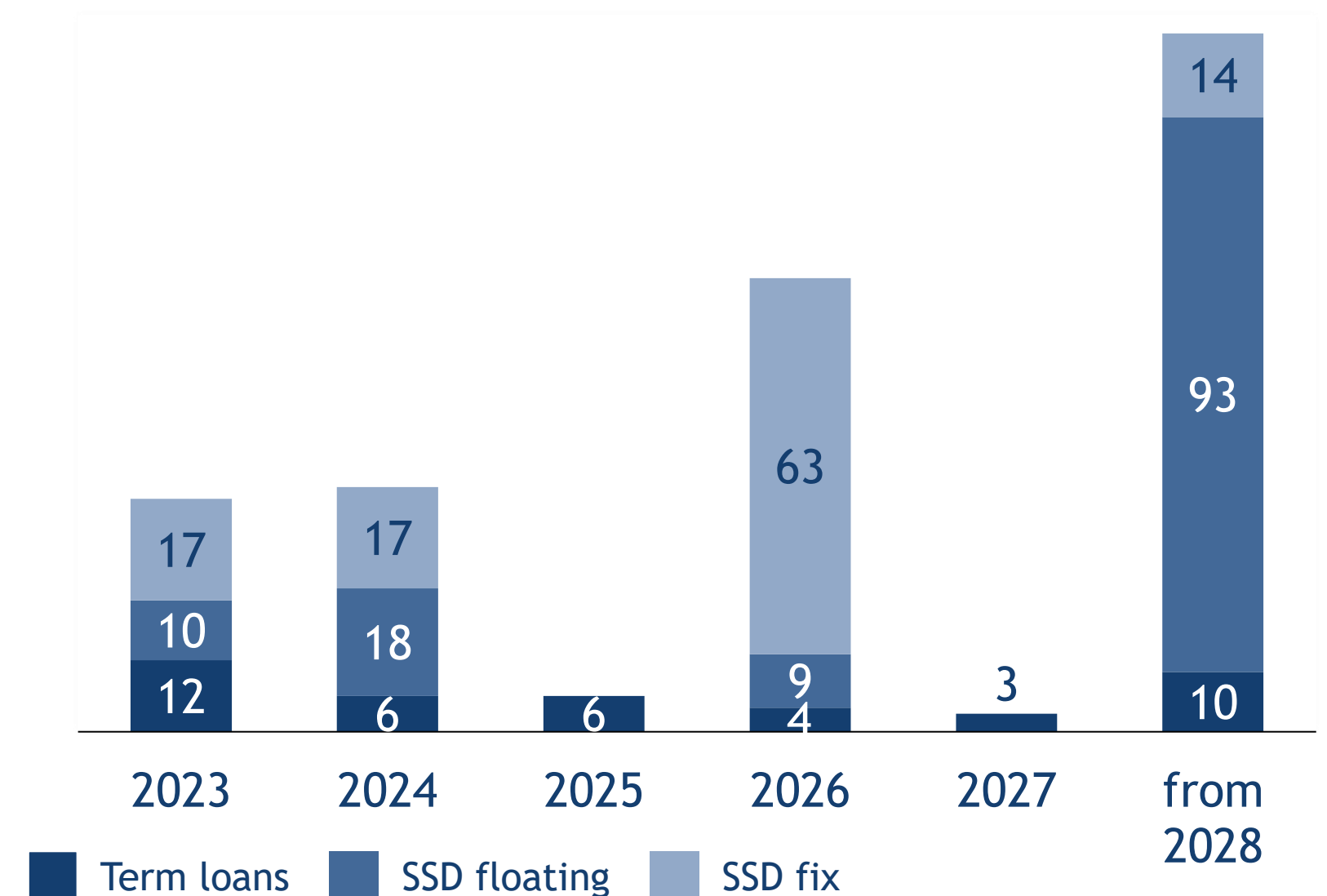
Definition Working Capital: Current assets - current liabilities; Operational WC excludes first-time consolidation effects

# RESILIENT CASH CUSHION MATURITY PROFILE

Cash and cash equivalents in EUR m



Maturity profile as of February 2023 in EUR m



- Strong liquidity reserve at EUR ~950m
- High liquidity cushion despite repayment of EUR 142.6m gross debt

- Redemption of EUR 113.5m of bonded loans (Schuldscheindarlehen, SSD)
- Repayment of EUR 51.1m of hybrid capital
- '23: Re-financed bonded loans of EUR 140m

# BEST PERFORMANCE IN ESG TOP-LEVEL RE-CONFIRMED



AA

Top segment in Construction & Engineering segment



C+ / Prime Status

Top 10% of Industry



B / Management segment

Climate Change & Water Security



99% for PORR Bau GmbH

ESG Audit

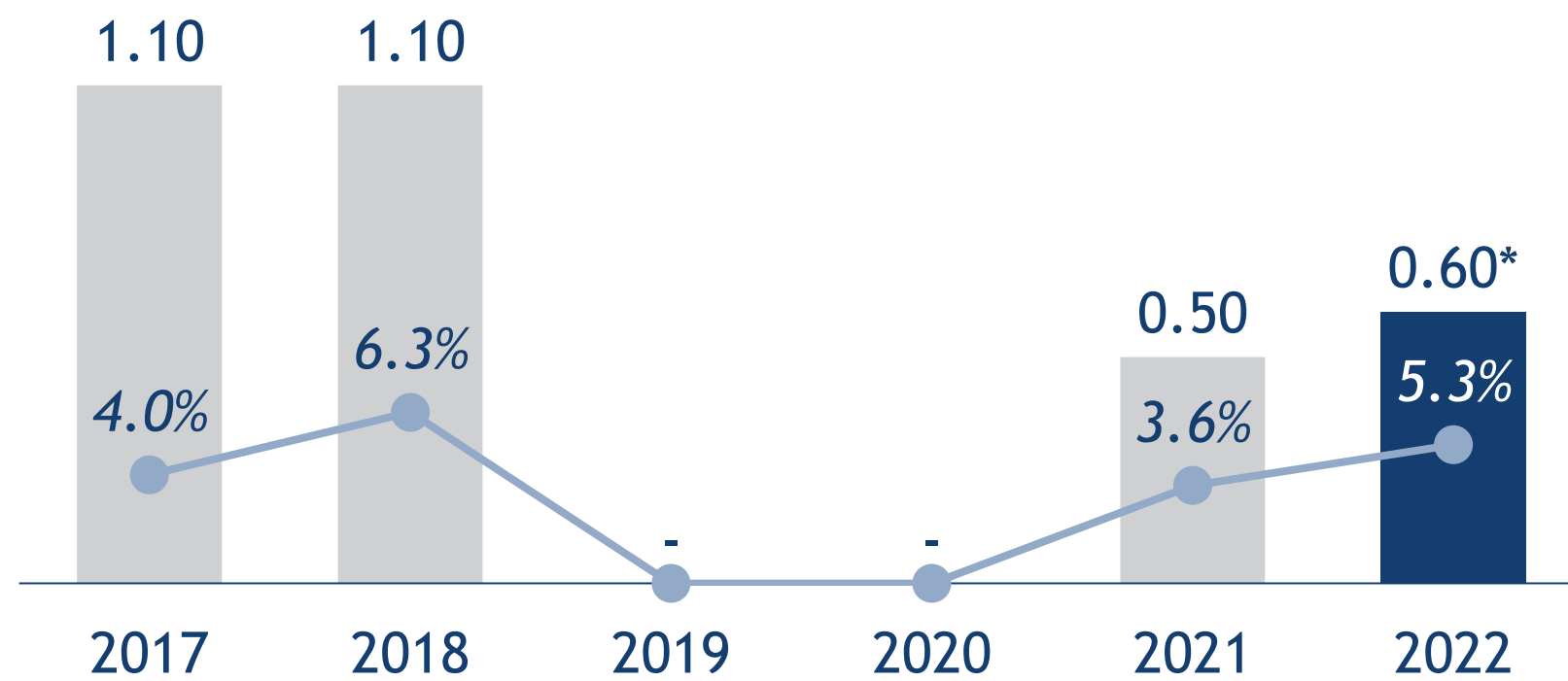


29.5 / Medium Risk

Top 15% in Construction & Engineering

# DIVIDEND PROPOSAL

DPS in EUR  
Dividend yield in %



- Payout ratio of 36.4%\* in line with dividend policy of 30-50% payout ratio
- Dividend policy reflects earnings outlook and reliability

\* Proposal to the AGM

# OUTLOOK 2023 POSITIVE.

FACTS &  
FIGURES  
FY 2022

Record order book and good infrastructure environment

Production output at least on 2022 level

Further increase in earnings

# INVESTOR RELATIONS INFORMATION

## PORR AG

### Share Information<sup>1</sup>

Share price	EUR 13.54
Market capitalisation	EUR 531.8m
Official market	Vienna Stock Exchange Prime Market
Number of shares outstanding	39,278,250
Ticker symbol	POS VI
ISIN	AT0000609607

### IR Contact

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<sup>1</sup> Share and market cap data as of 29 March, 2023  
Roundoff, typesetting and printing errors cannot be completely ruled out.

### Upcoming Events

18 Apr 2023	Record Date for the attendance of the 143rd AGM
28 Apr 2023	143rd Annual General Meeting
5 May 2023	Trade ex-dividend on the Vienna Stock Exchange
8 May 2023	Record Date dividend

### Further Details



<https://porr-group.com/en/investor-relations/>

### Acknowledgements

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