

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. The overall atmosphere is professional and industrious.

Q1 RESULTS 2023

WELCOME TO
HOME OF CONSTRUCTION

Investor Presentation
May 2023

DORR

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Q1 2023

AT A GLANCE

1

Strong start into the year
Maintaining stability and building value

2

Record order backlog at EUR 8.2 bn (+2.2%)
Major new order to come in Q2

3

EBT at EUR 4.5m (EUR +3.9m)
Positive bottom line despite seasonality in construction

4

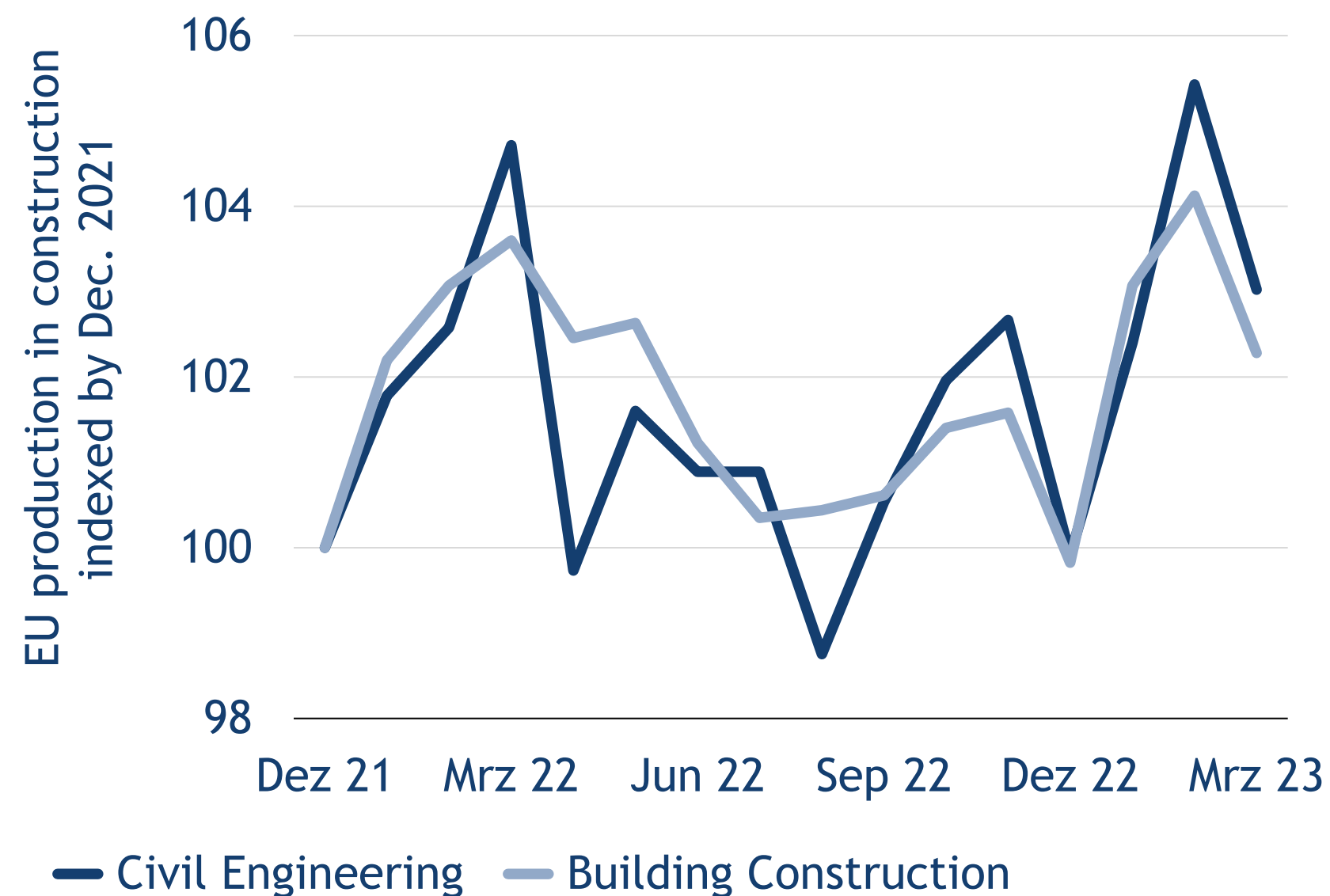
Stable balance sheet
Net debt reduction, strong liquidity

5

Outlook 2023
A promising roadmap for output and earnings

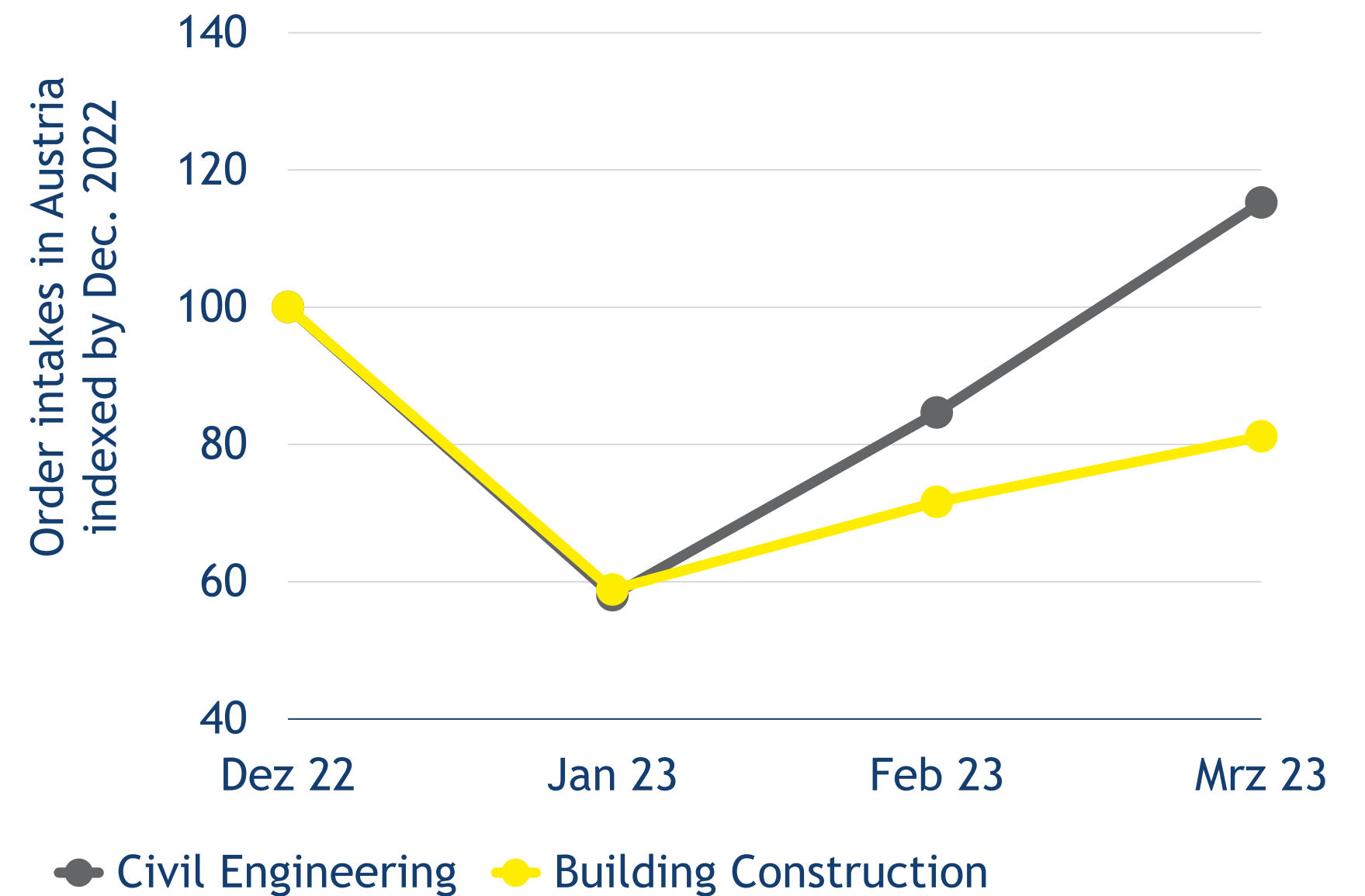
DIFFICULT MARKET SITUATION STRONG OUTPUT

High-level output in construction



- **Strong momentum** in construction, especially in RO, SK and AT
- **Civil engineering** as major driver in construction

Recovering order intakes

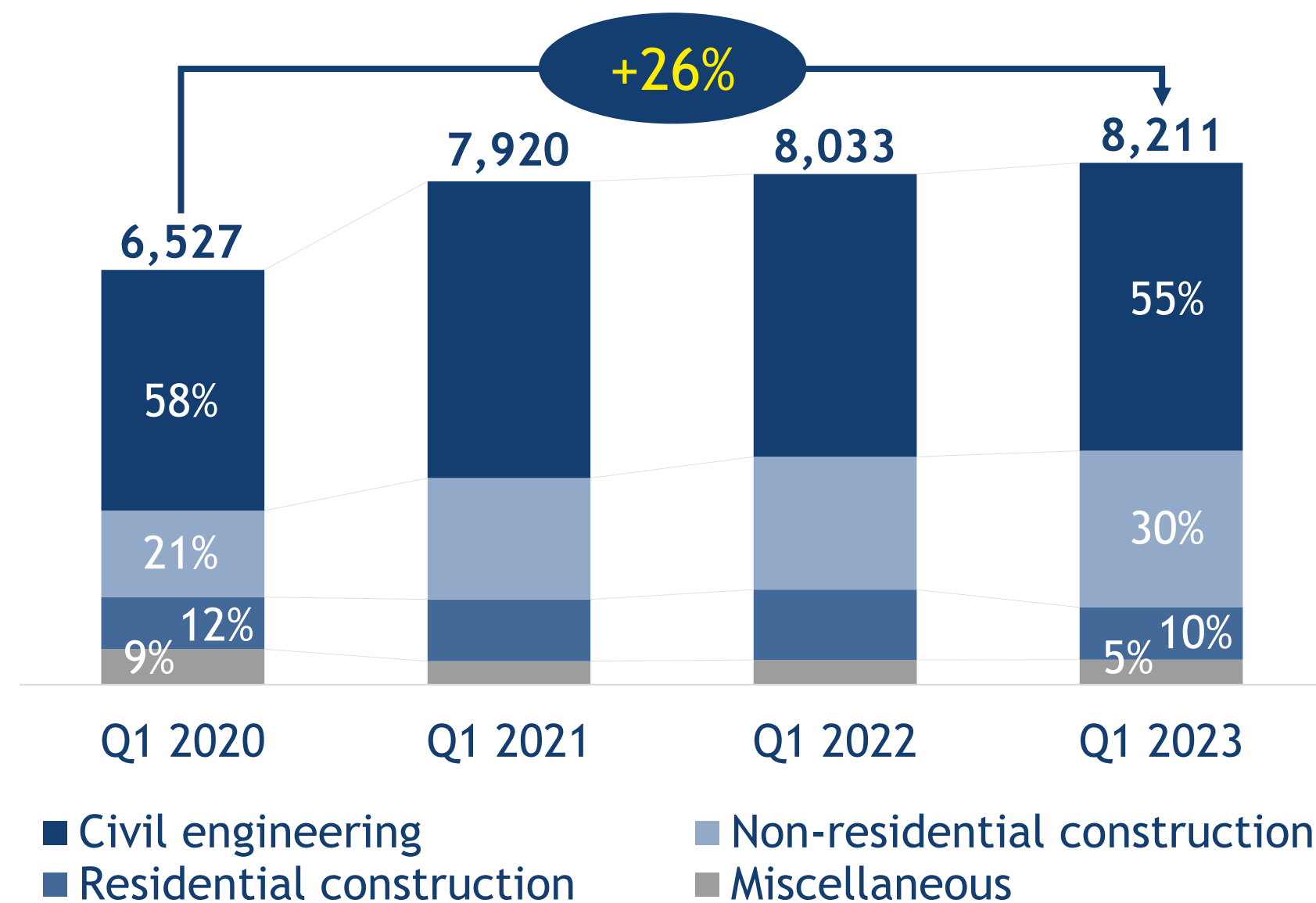


- **Mild recession** to be followed by **strong increase in output**
- **EU funds** direct investments to the CEE region

Sources: Eurostat, Statistik Austria, Destatis / Genesis Data base

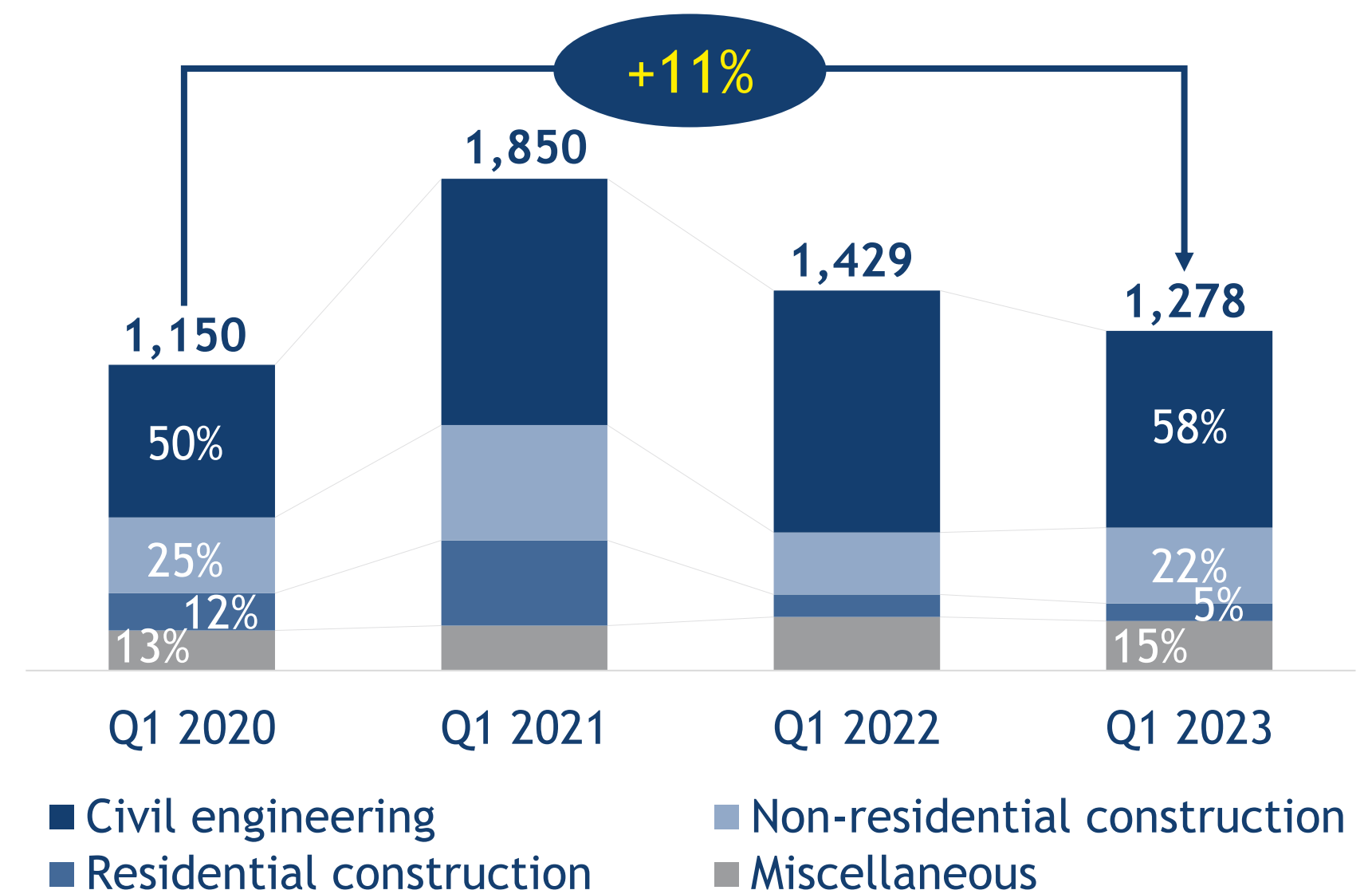
ORDER BOOK AT TOP LEVEL DRIVING FORWARD WITH CONFIDENCE

Order backlog in EUR m



- Strong increase in **industrial construction** compensating lower residential construction
- Increase mainly from **permanent business** in DE and AT

Order intake in EUR m



- Normalisation in order intake after **one-off effects** in previous years' Q1
- Major new orders in April + May (Brenner base tunnel, oncology hospital in Wrocław) to be recognized in Q2

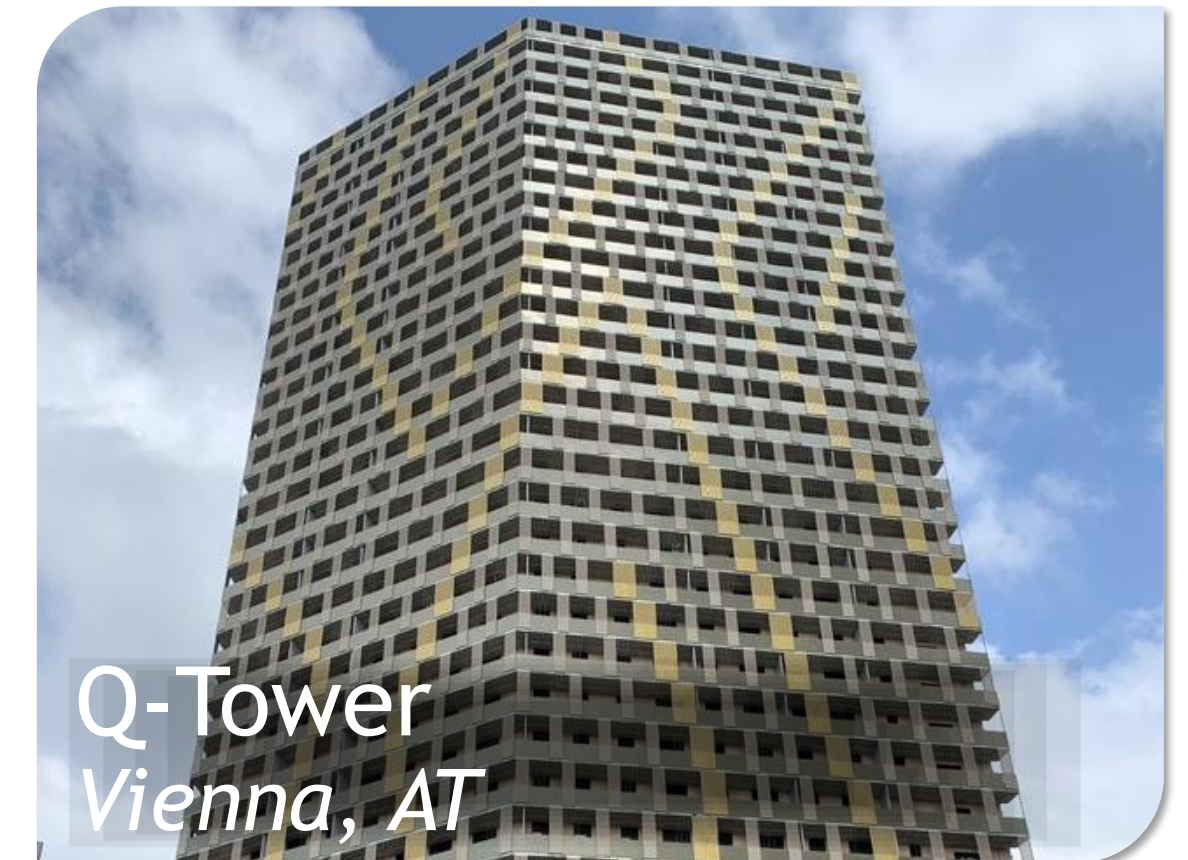
ONGOING PROJECTS NEWS FROM Q1/2023



Heat and power plant
Siezenheim, AT



Supreme Audit Office
Prag, CZ



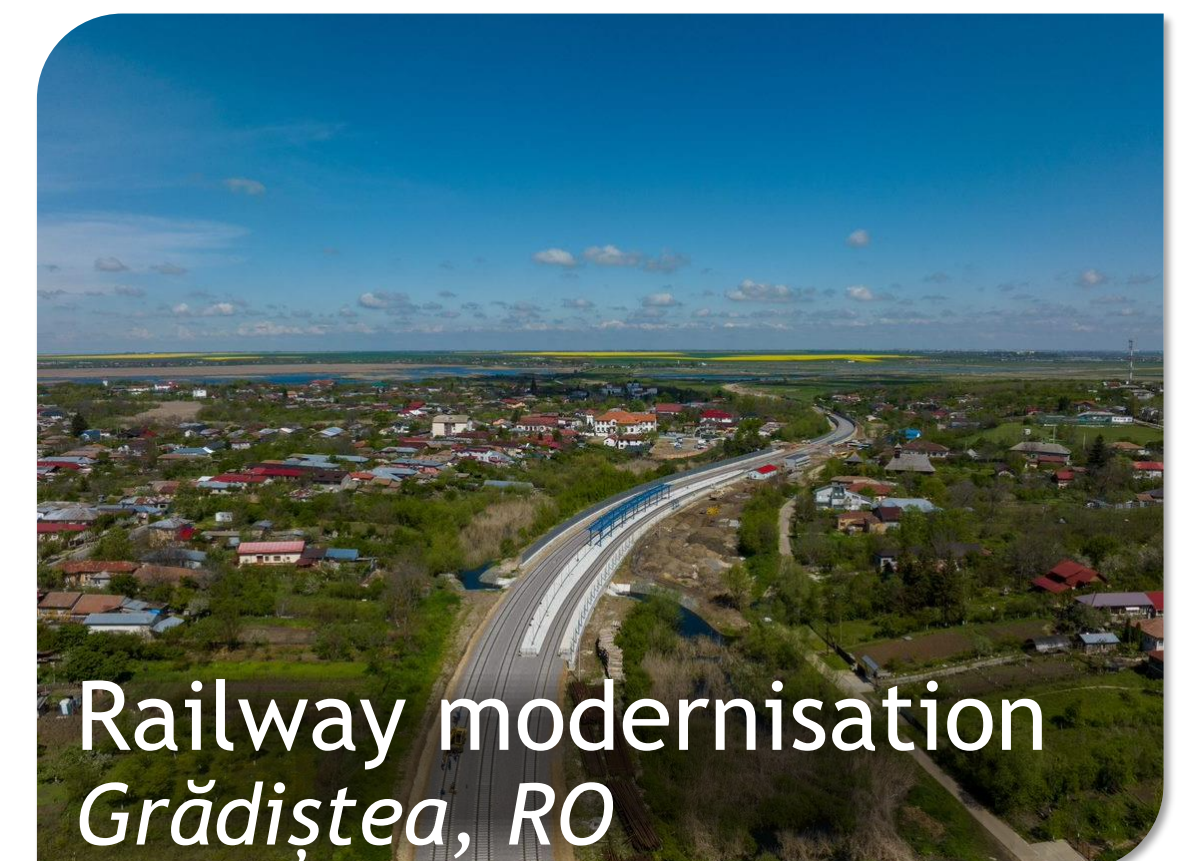
Q-Tower
Vienna, AT



Harbour extension
Constanța, RO



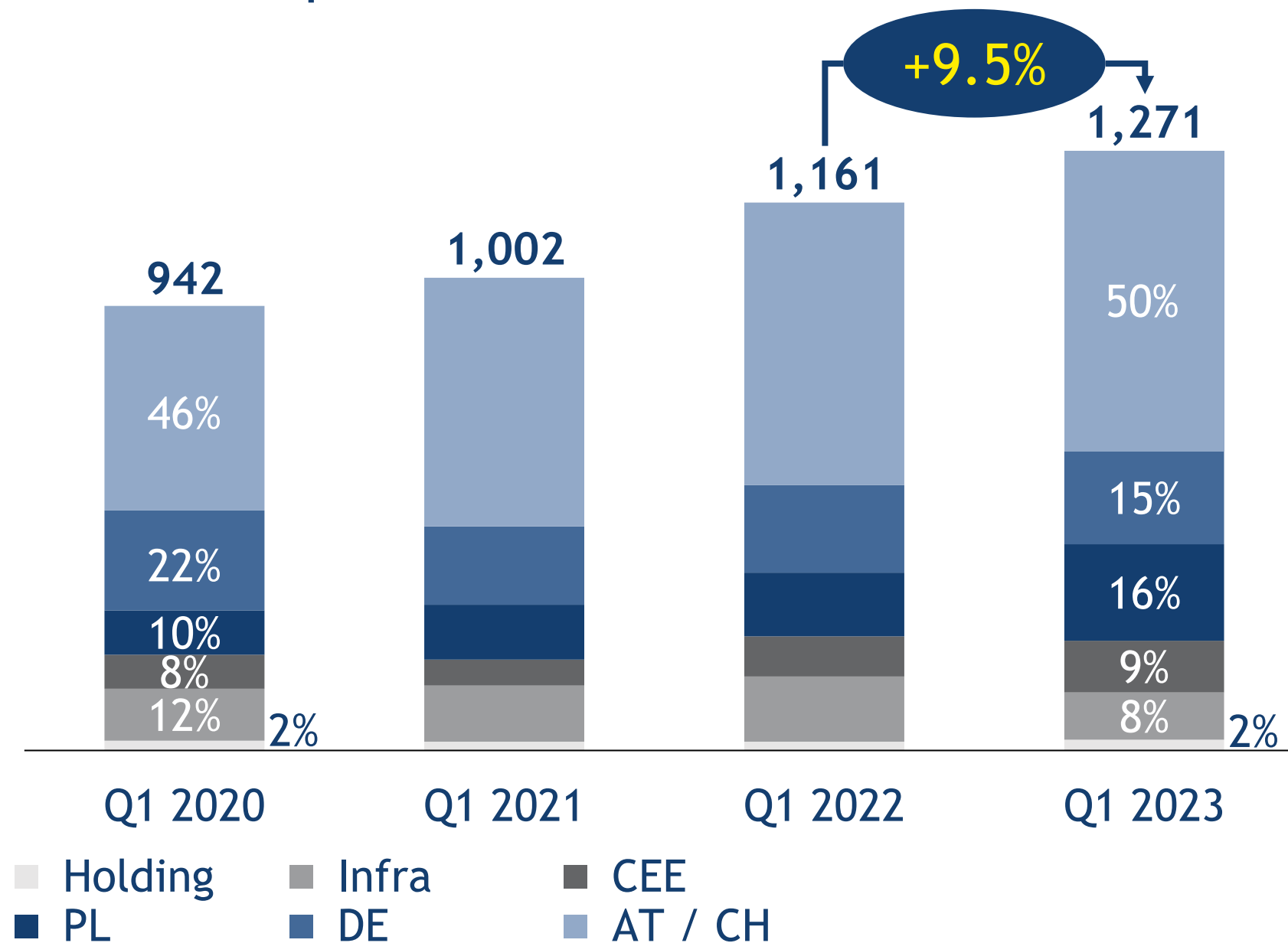
PEMA 3
Innsbruck, AT



Railway modernisation
Grădiștea, RO

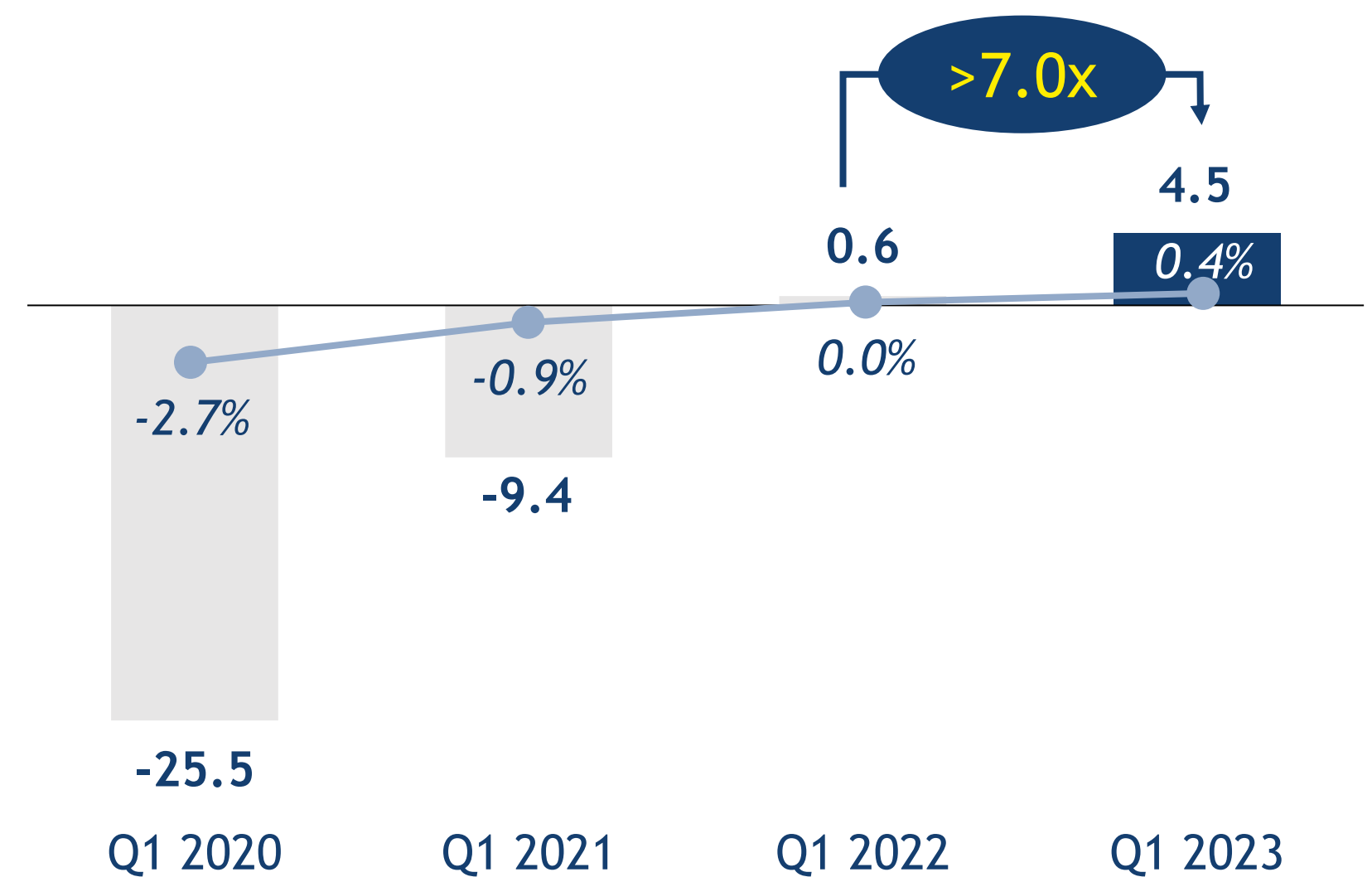
STRONG TOP-LINE GROWTH A PROFITABLE LEAP FORWARD

Production output in EUR m



EBT in EUR m

EBT margins in % of production output



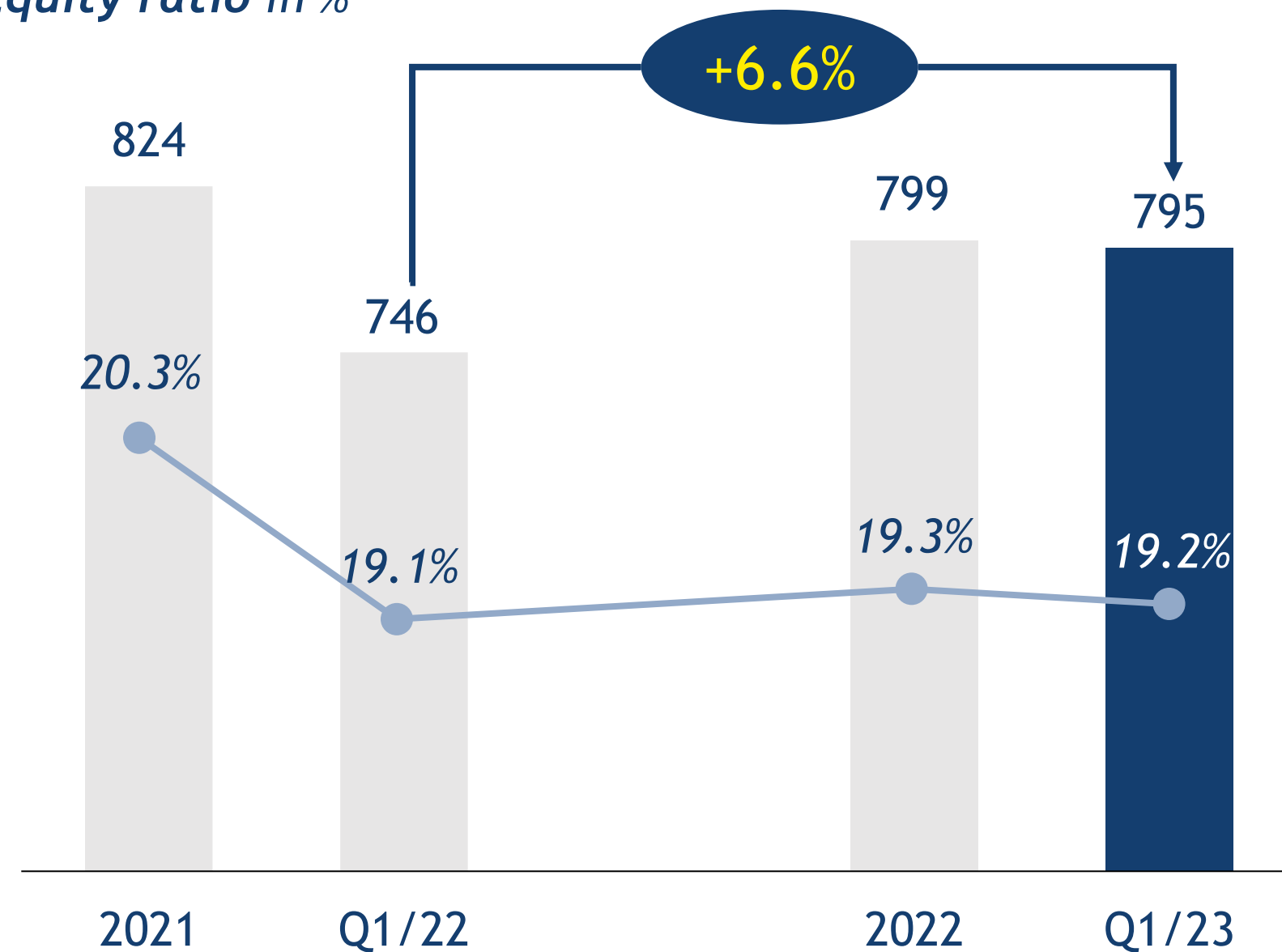
- Higher share of permanent business in Austria
- Strong increases in output in PL and CEE

- Consequent price and cost management resulting in strong operating result
- Stable financial result despite higher interest environment

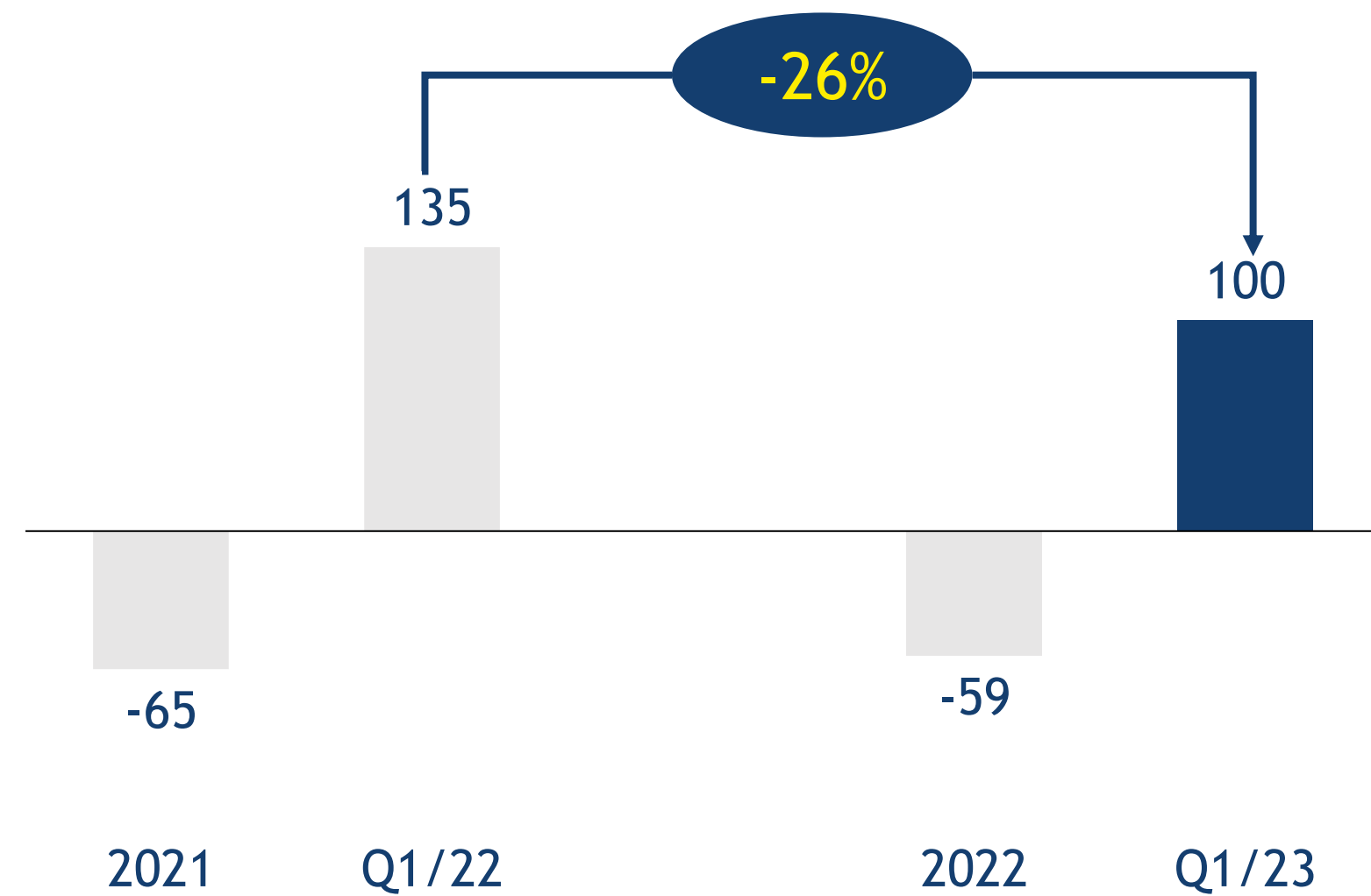
IMPROVED FINANCING STRUCTURE

SEASONAL EFFECTS VISIBLE

Equity in EUR m
Equity ratio in %



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



- Seasonal reduction as a result of interest payment on hybrid capital
- On track towards target equity ratio of 20% - 25%

- Further y-o-y net debt reduction of EUR 35m
- Successful early refinancing of bonded loans

RECENT NEWS IN ESG SUSTAINABLE CONSTRUCTION



Silver Medal from Eco Vadis

- Among **Top 18%** in construction industry
- **Improvements** in Environment and Ethics
- **Proven track record** for clients and partners

Start of photovoltaic rollout

- PV systems to be installed on roofs of around **30 sites** and **5 former landfills**
- Potential of **up to 22 GWh/year** to be used for own operations
- **One third** of electricity in AT to be generated



OUTLOOK 2023 POSITIVE.

FACTS &
FIGURES
Q1 2023

Resilient construction industry and record order book

Production output at least on 2022 level

Further increase in earnings