

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 vests have the word "DORR" printed on the back. In the background, a large construction crane is visible against a sunset sky with warm orange and pink tones. The overall scene is a construction site at dusk.

Q1-3 RESULTS 2023

WELCOME TO
HOME OF CONSTRUCTION

Investor Presentation
November 2023

DORR

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Q1-3 2023

IN A NUTSHELL

1

Strong demand in civil engineering continues
Focus on cost control still necessary

2

Order book of EUR 8.7 bn (+11%), order intake of EUR 5.3 bn (+15%)
Improved margins, higher share of non-residential construction

3

Expansion in output (+6.1%) and EBT (+18.2%)
Strategy on track with higher profitability

4

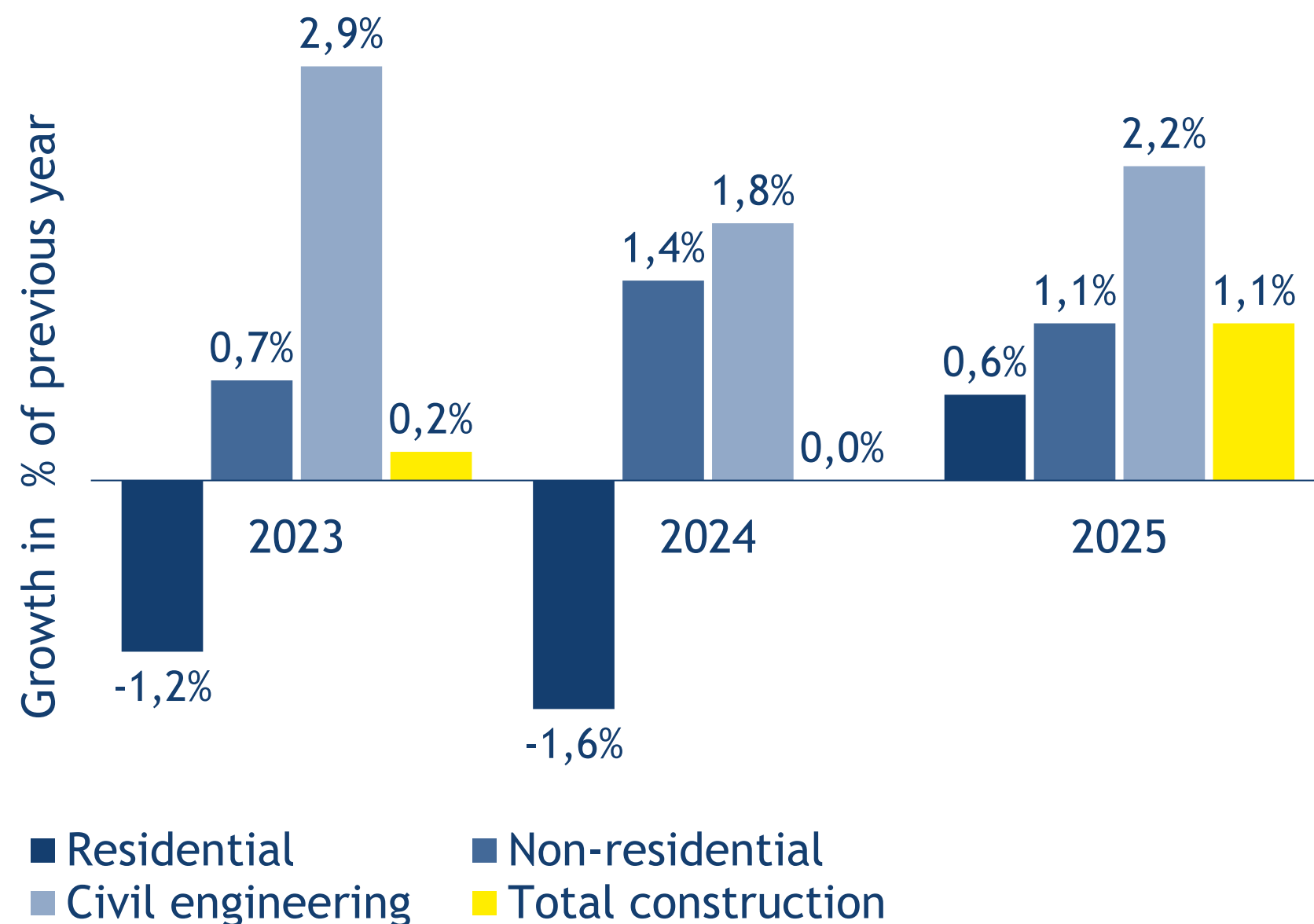
Increased equity ratio of 19.4%
Stable net debt, strong balance sheet

5

Outlook 2023 confirmed
Output of EUR 6.5-6.7 bn, EBT of EUR 125-130m

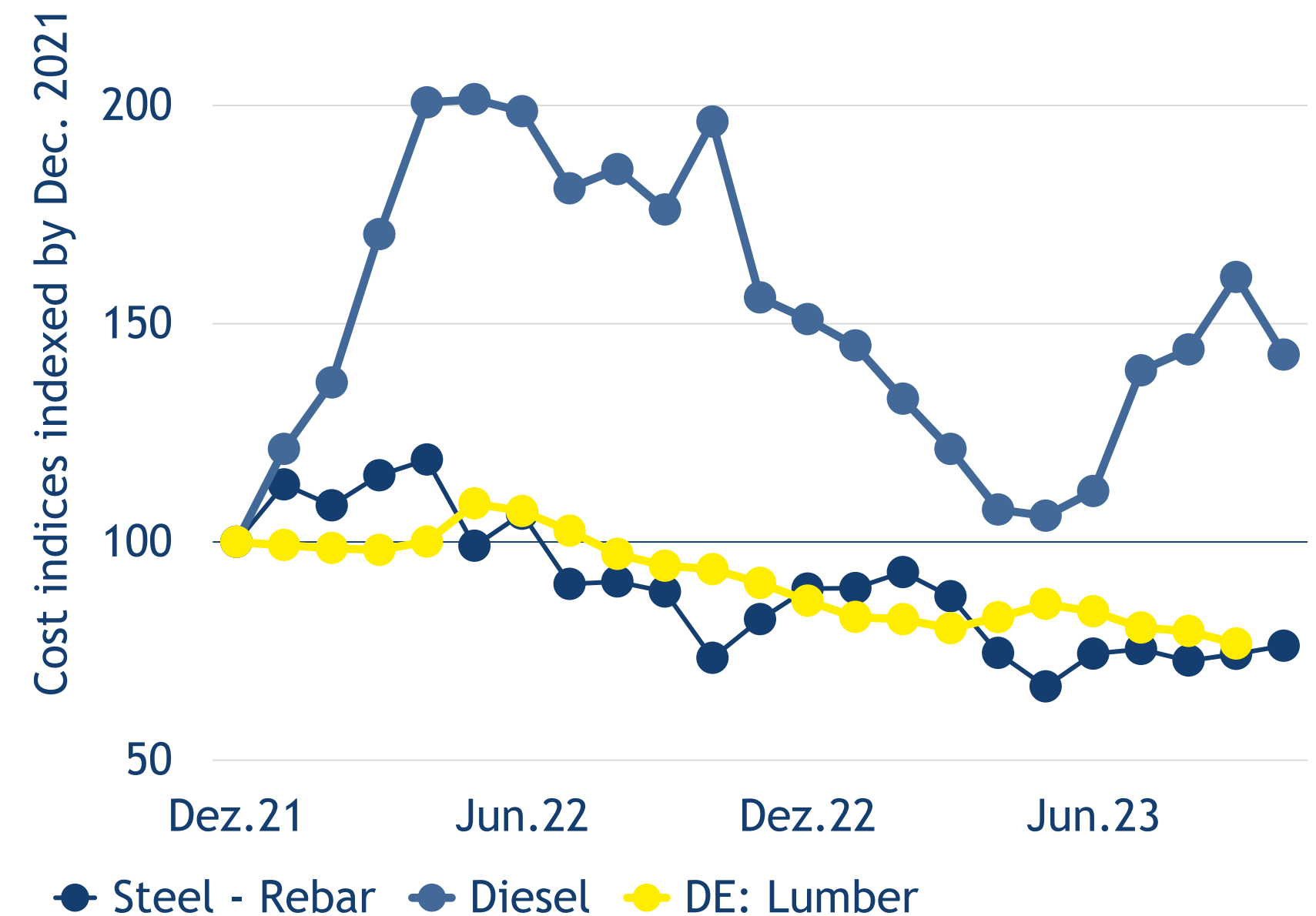
SOFT LANDING IN ECONOMY RESILIENT CONSTRUCTION OUTPUT

Infrastructure as growth driver



- **Ongoing growth** in civil engineering supported by distribution of EU funds
- **Industrial construction** improving with economic cycle
- **Residential turnaround** in 2025

Cost management as key factor



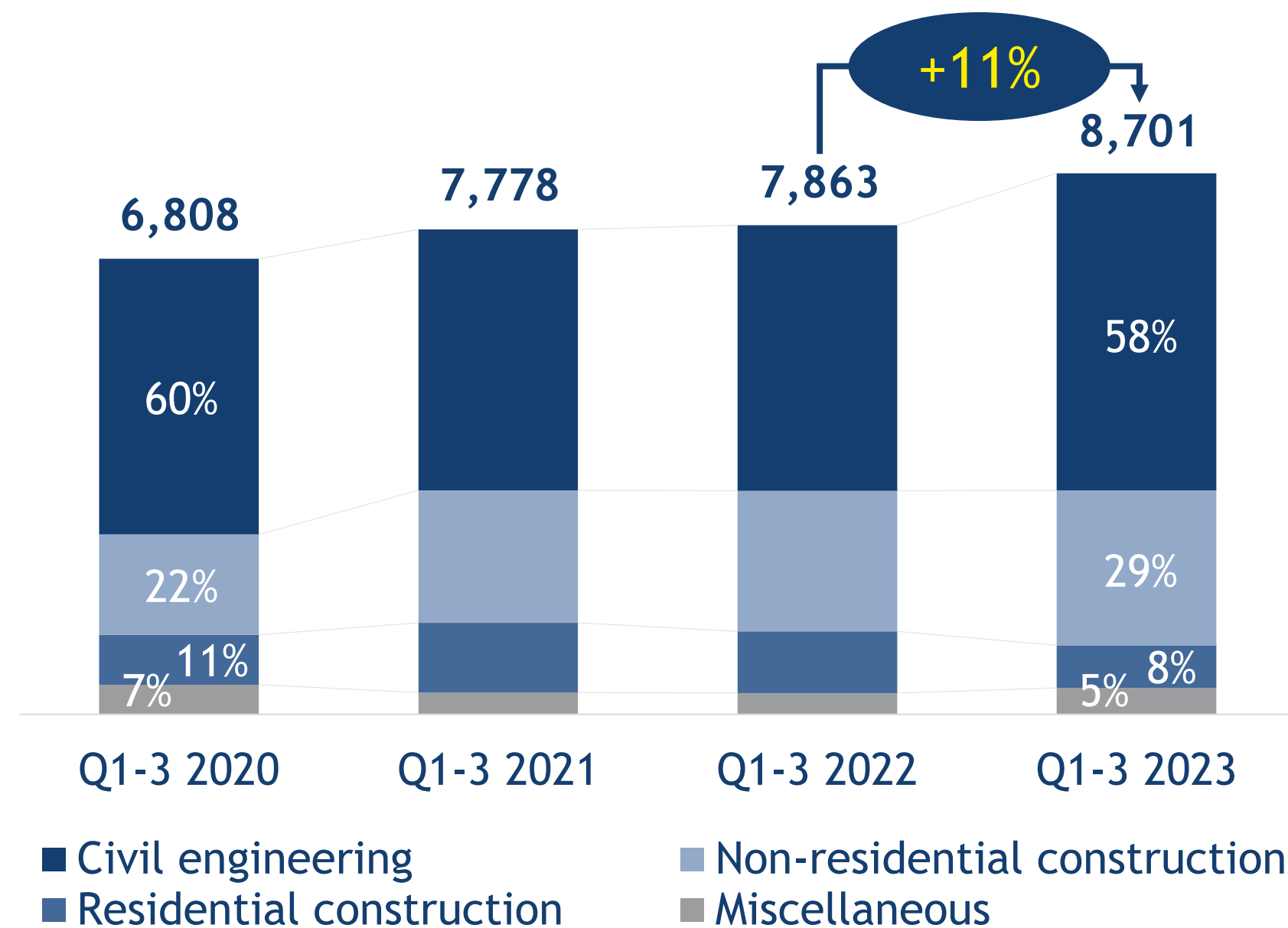
- Higher oil price leading to increase in road construction costs
- Management of inflationary trends in purchased services and personnel expenses as top priority

Sources: Euroconstruct, Statistik Austria, Destatis / Genesis data base

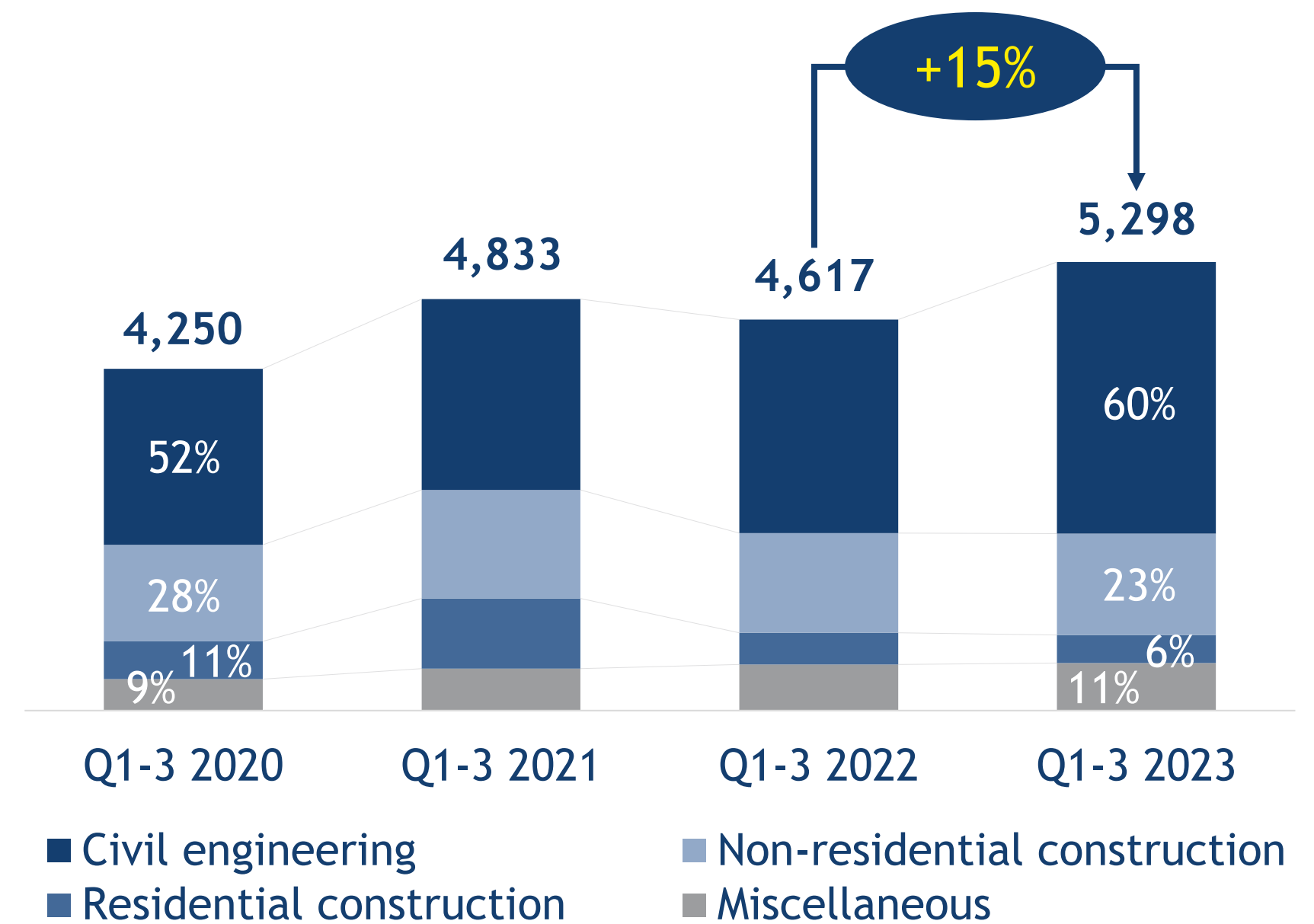
HIGH-LEVEL ORDER BACKLOG

STRONG VISIBILITY AND IMPROVED MARGINS

Order backlog in EUR m



Order intake in EUR m



- Major contribution related to two of the four D's: **decarbonisation and demographic change**
- Higher share in non-residential construction from strong demand for industrial and public buildings

- Increase in civil engineering due to **energy transformation**
- Higher order intakes in almost all segments

TOP ORDER INTAKES 2022/2023

2022

Q4

- **BMW Production hall**
DE/n.a.
- **Expressway Hannover**
DE/234.6m
- **Data Center BER 12**
DE/103.2m
- **Arge Regional Hospital**
Wr. Neustadt/AT/64.3m
- **OTP 6 - Otopeni Airport**
Regulament 139
Bucarest/RO/62.6m
- **Bypass Arad**
RO/53.4m

Q1

- **ams-Osram Fabric halls**
Premstätten/AT/49.5m
- **Arge Arlbergtunnel**
AT/47.9m
- **THE FORM Office building**
Warsaw/PL/41.4m
- **Street modernisation**
ZMO
Oradea/RO/39.3m
- **A10 Reittunnel-Ast. Eben**
AT/34.8m
- **Havelufer Quartier**
Berlin/DE/31.5m

2023

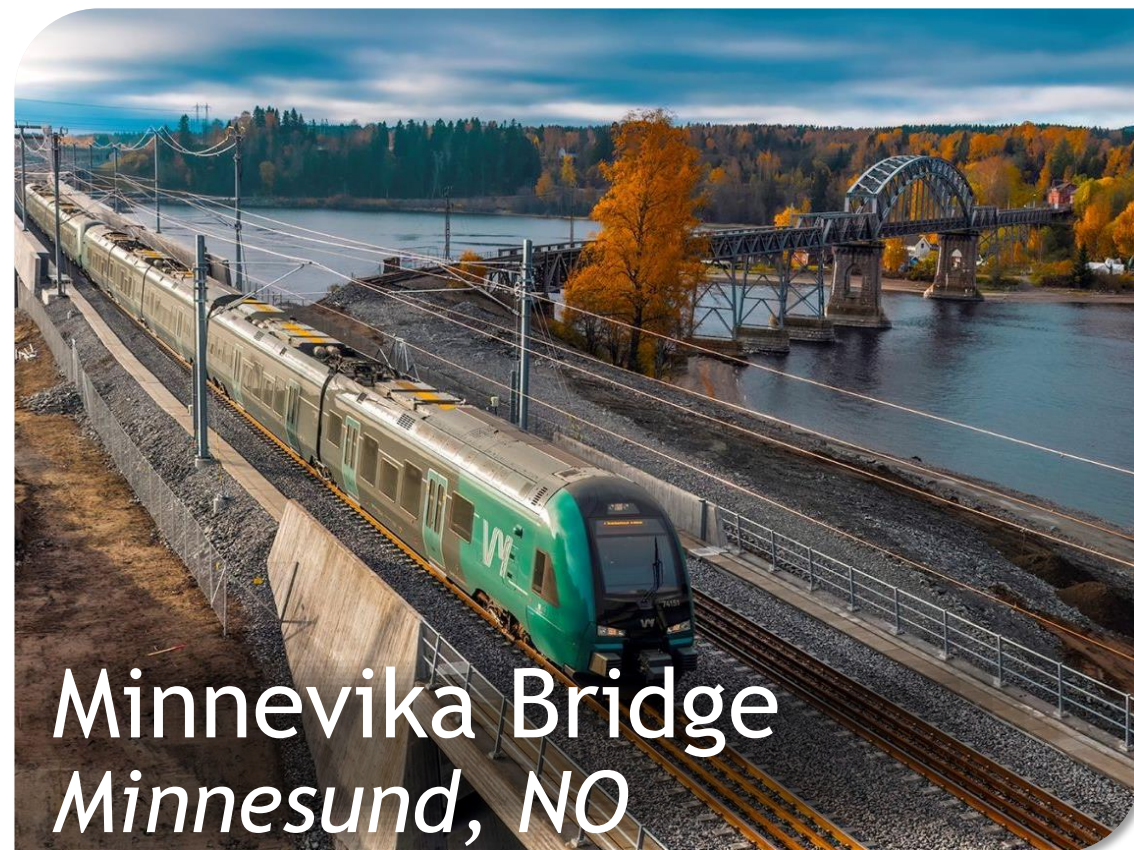
Q2

- **Arge H53 Brenner**
Base tunnel
AT/479.6m
- **ElbX SuedLink tunnel**
Glücksstadt/DE/215.0m
- **Arge T3 South**
Airport Vienna
Schwechat/AT/205.6m
- **DCO Clinic**
Wrocław/PL/189.8m
- **Power plant conversion**
Forbach/DE/98.4m
- **DC Tower 2**
Vienna/AT/89.5m

Q3

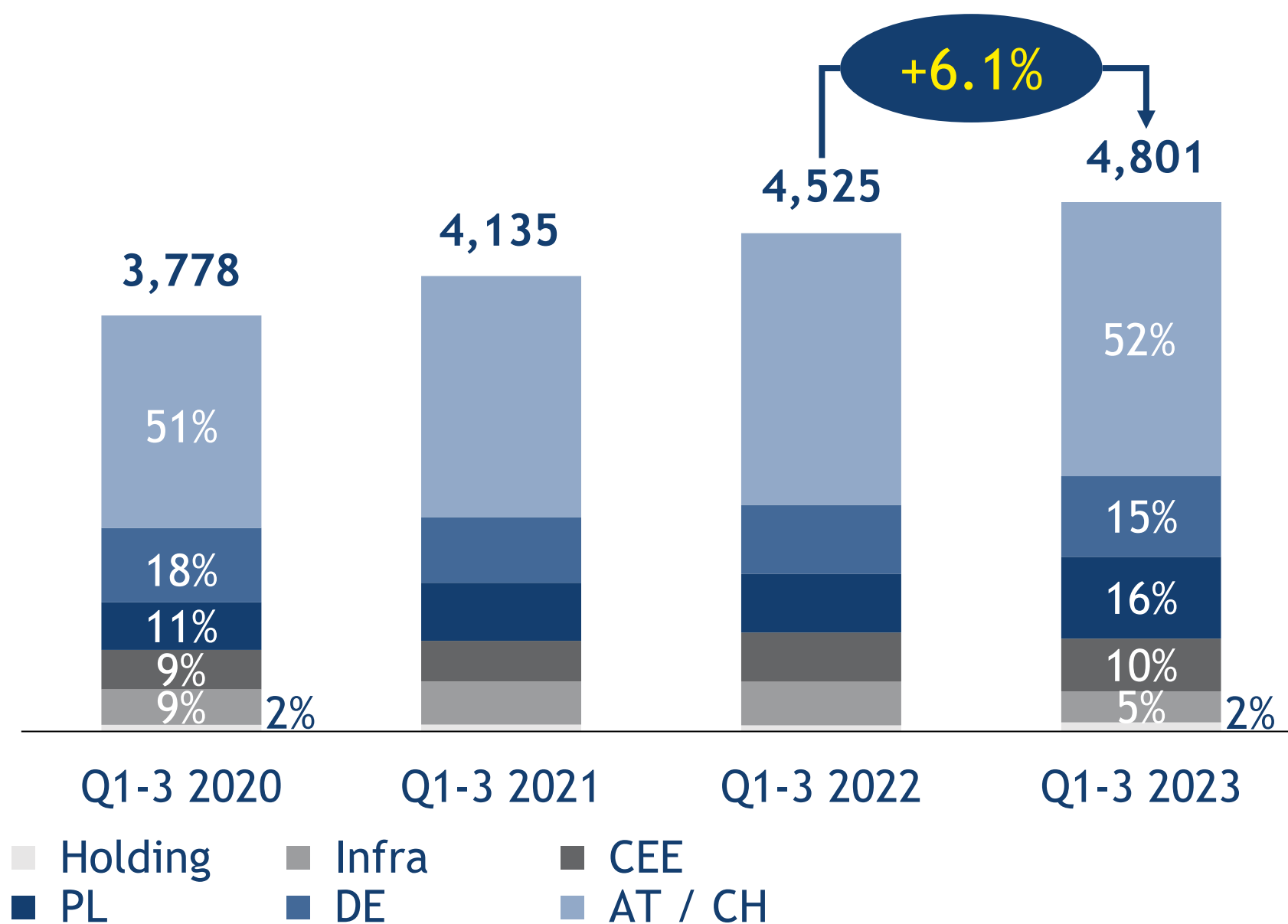
- **Pumped storage**
power plant
Ebensee/AT/167.0m
- **Aixtron**
Innovation Center
Herzogenrath/DE/82.3m
- **Expansion Pomeranian**
Medical University
Szczecin/PL/47.4m
- **Modernisation of**
pavement
Świdwin/PL/37.2m
- **DPW II harbour**
modernisation
Constanța/RO/31.1m

ONGOING PROJECTS NEWS FROM Q3/2023



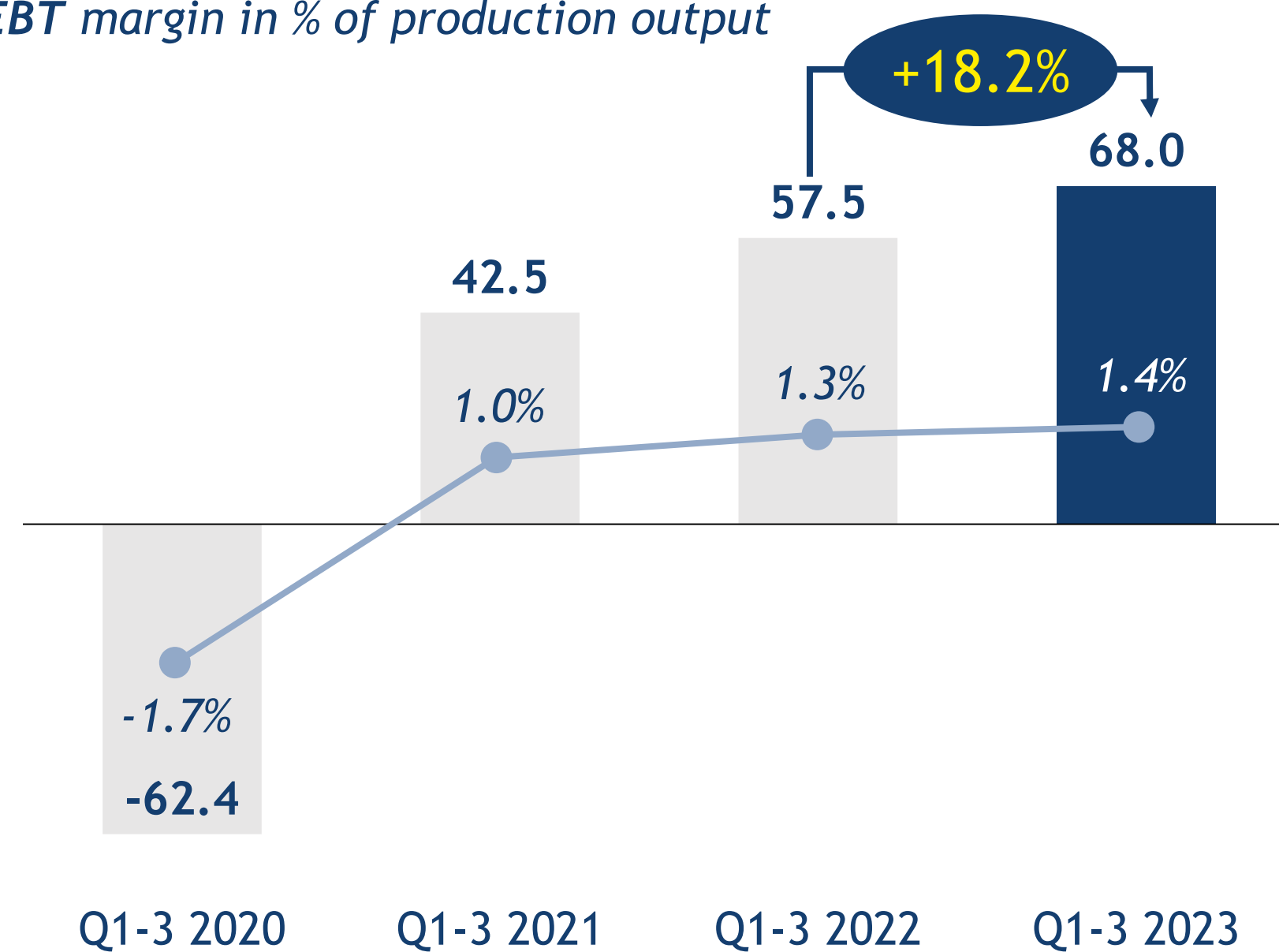
SELECTIVE GROWTH IN OUTPUT EFFICIENT COST MANAGEMENT

Production output in EUR m



EBT in EUR m

EBT margin in % of production output

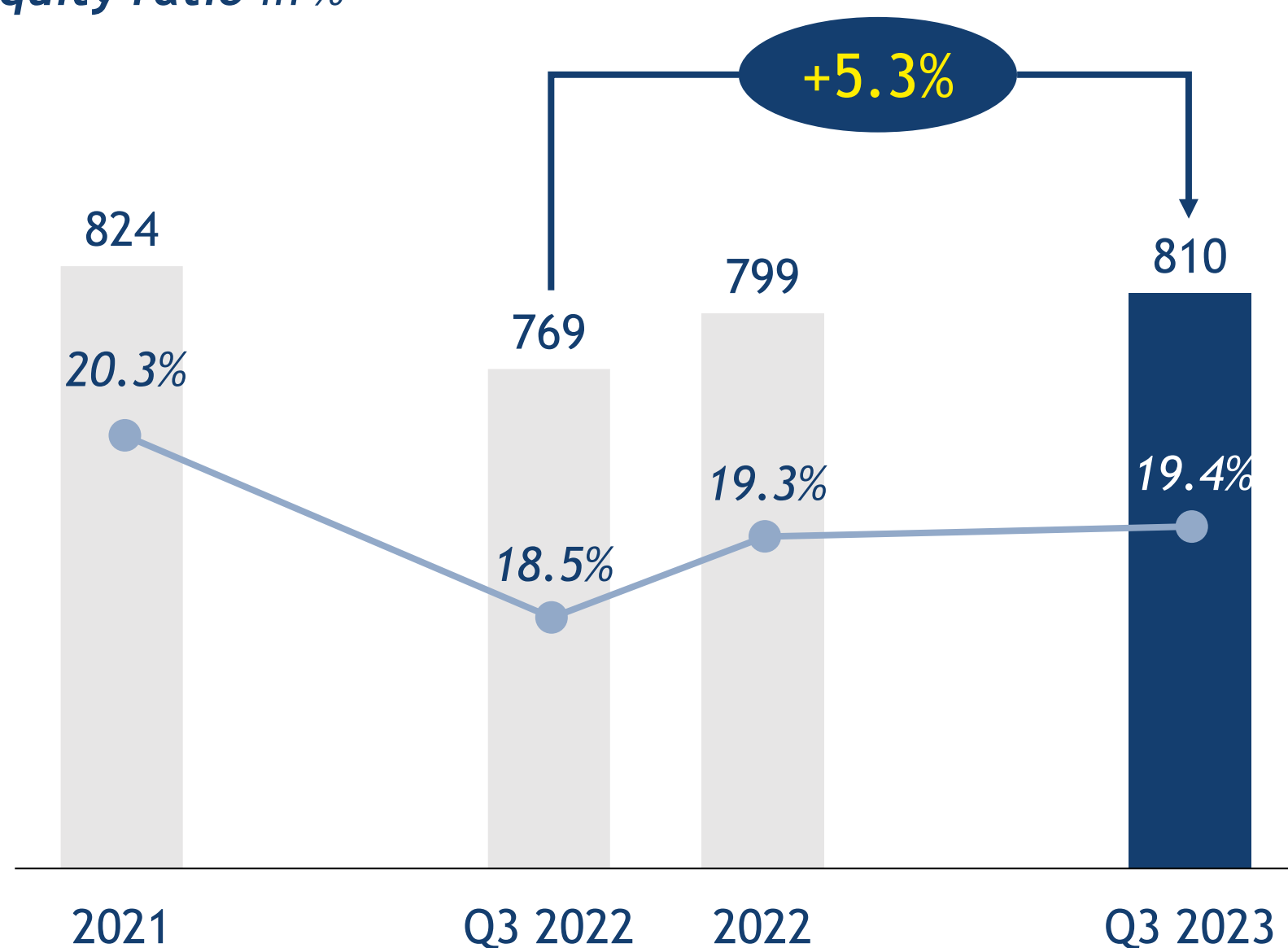


- Strong uplift in industrial building construction
- Double-digit increase in DE, PL and RO
- Expansion in almost all segments

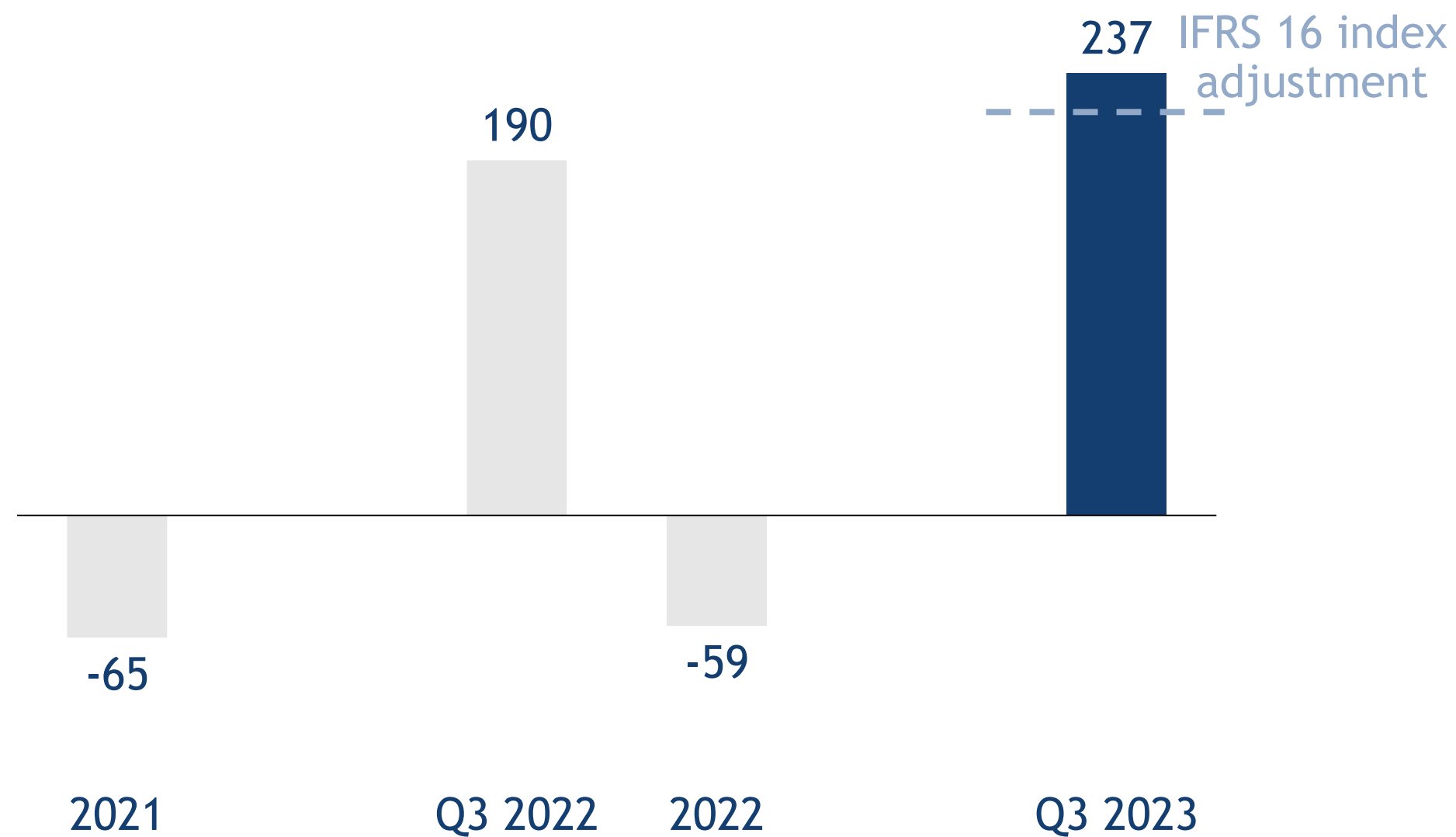
- Earnings improvement due to reduced materials expenses and lower personal cost ratio as a result of higher efficiency
- Higher EPS of EUR 1.05 (+45.8%)

HIGHER EQUITY RATIO NET DEBT WITH SLIGHT INCREASE

Equity in EUR m
Equity ratio in %



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



- High equity ratio (+0.9PP against Q3/22)
- Improved equity despite seasonality

- EUR 20.8m of IFRS 16 index adjustments for office rentals visible
- Stable net debt development
- Liquidity reserves of EUR 737m

OUTLOOK 2023 CONFIRMED.

FACTS &
FIGURES
Q1-3 2023

Strong order book with visibility of more than one year

Production output of EUR 6.5 to 6.7 bn

Earnings before tax (EBT) of EUR 125 to 130m

Q & A SESSION

