



HOME OF CONSTRUCTION

Investor Presentation: HY Results 2024
August 2024

DORR

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HY/24 AT A GLANCE

1

Construction proving resilience

Full order books, full capacity

2

Turnaround in order intakes

>300% uplift in industrial construction

3

Strong performance

Improved profitability

4

Solid balance sheet

Equity ratio up to 19.4% (+0.95 PP yoy)

5

Stable liquidity cushion

Selective acquisitions to expand value chain and local footprint

6

Outlook 2024 confirmed

Confidence in market recovery

Wallstreet-Online

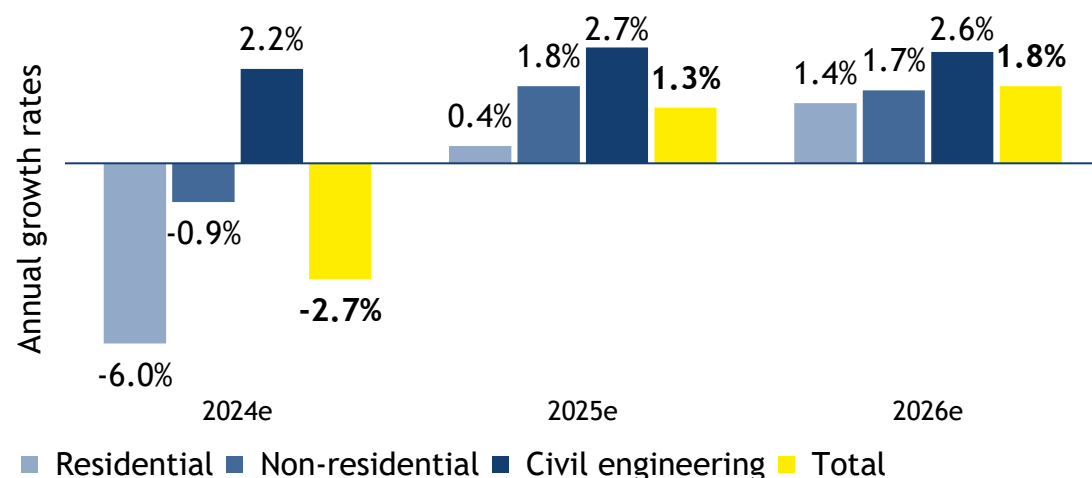
The only answer to the outdated European infrastructure, the continued climate change and the increasing excess of age of the European society will be: to invest, to construct and to renovate.

A true project of the century. The Brenner Base Tunnel will play a key role in the European transport network and significantly improve mobility between Austria and Italy.

CONSTRUCTION INDUSTRY DEFIES RECESSION

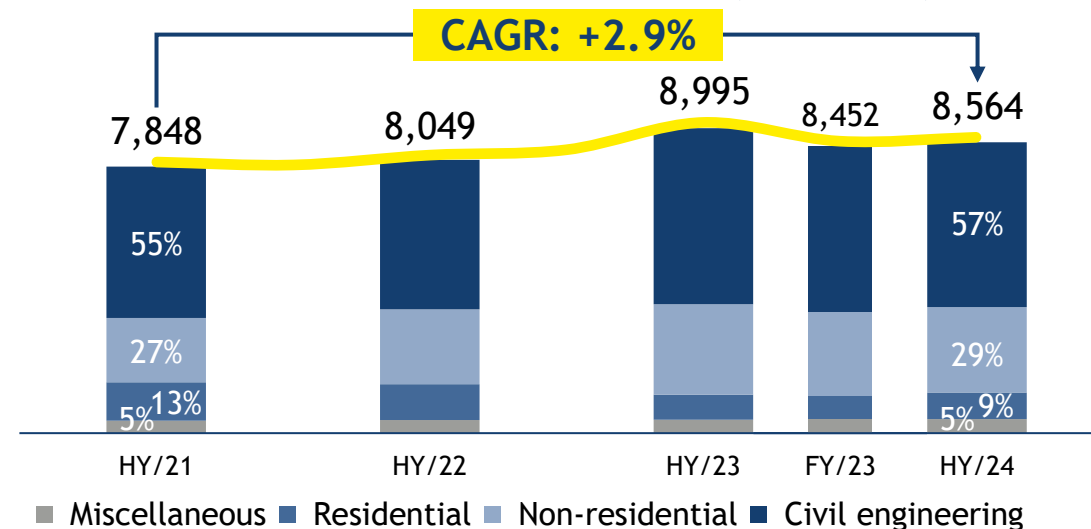
HIGH CAPACITY UTILISATION DESPITE ECONOMIC ENVIRONMENT

Just around the corner: Turnaround in construction



- Continuous **growth in modernisation and renovation** due to major subsidies for energy transformation and circular economy
- Growing volumes in 2025 already visible in **top-level order books**

Third biggest order book in history (in EUR m)

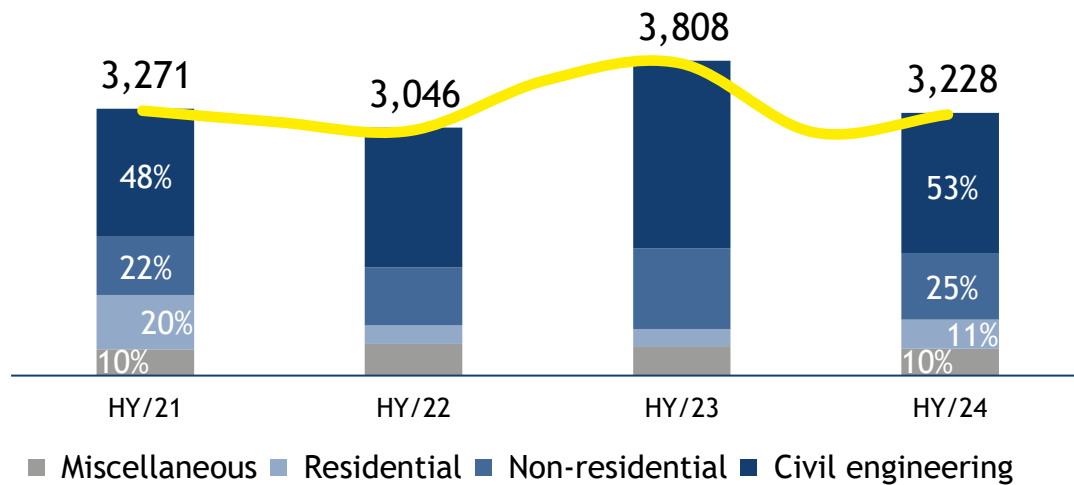


- Running at **full capacity**, despite cancellation of one major order (EUR ~240m)
- Increase of **EUR +112m compared to YE/23**
- Significant growth in **industrial construction** (EUR +276m)

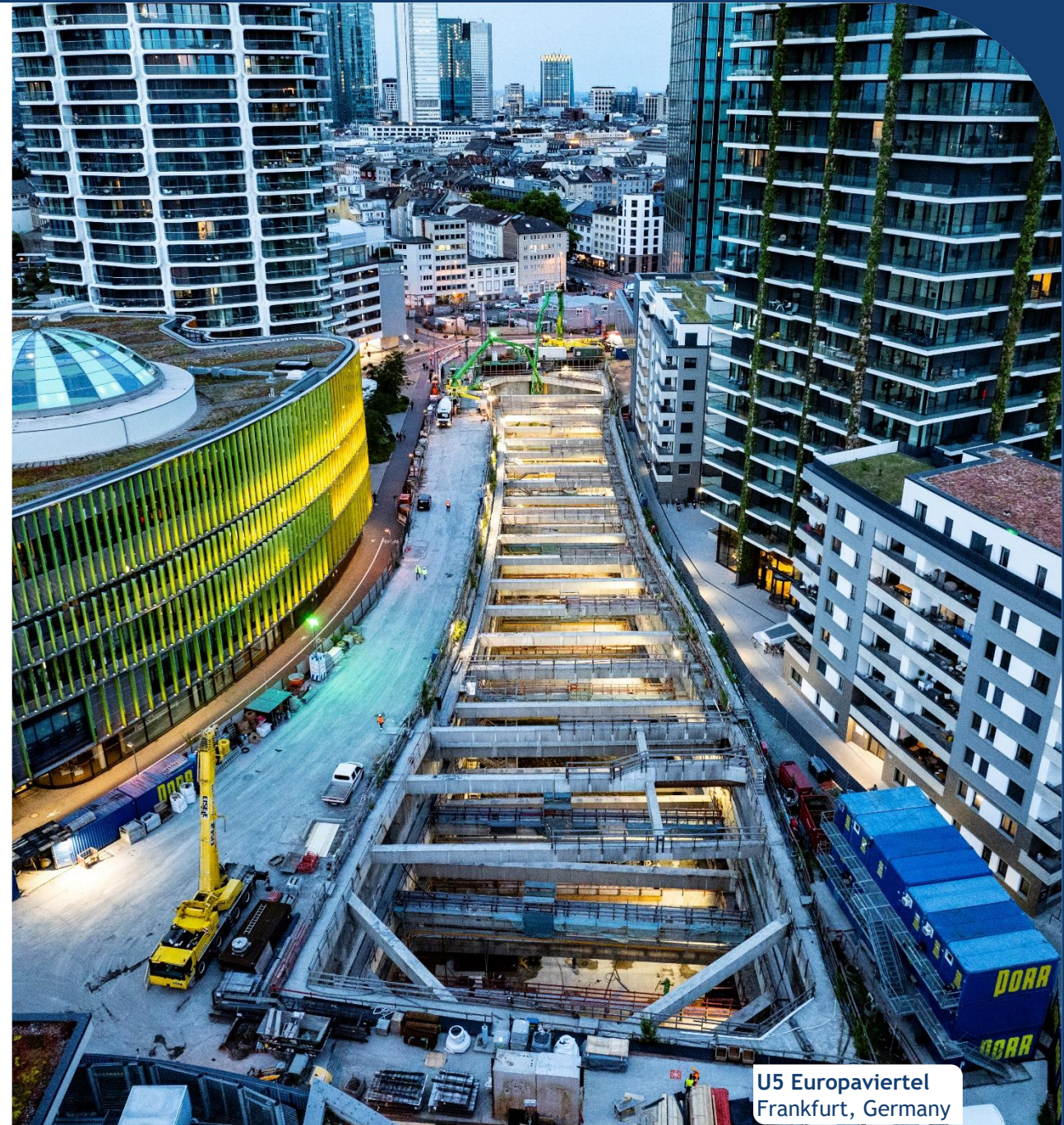
Source: Euroconstruct, June 2024

TURNAROUND IN INTAKES GROWING PIPELINE

Order intake (in EUR m)

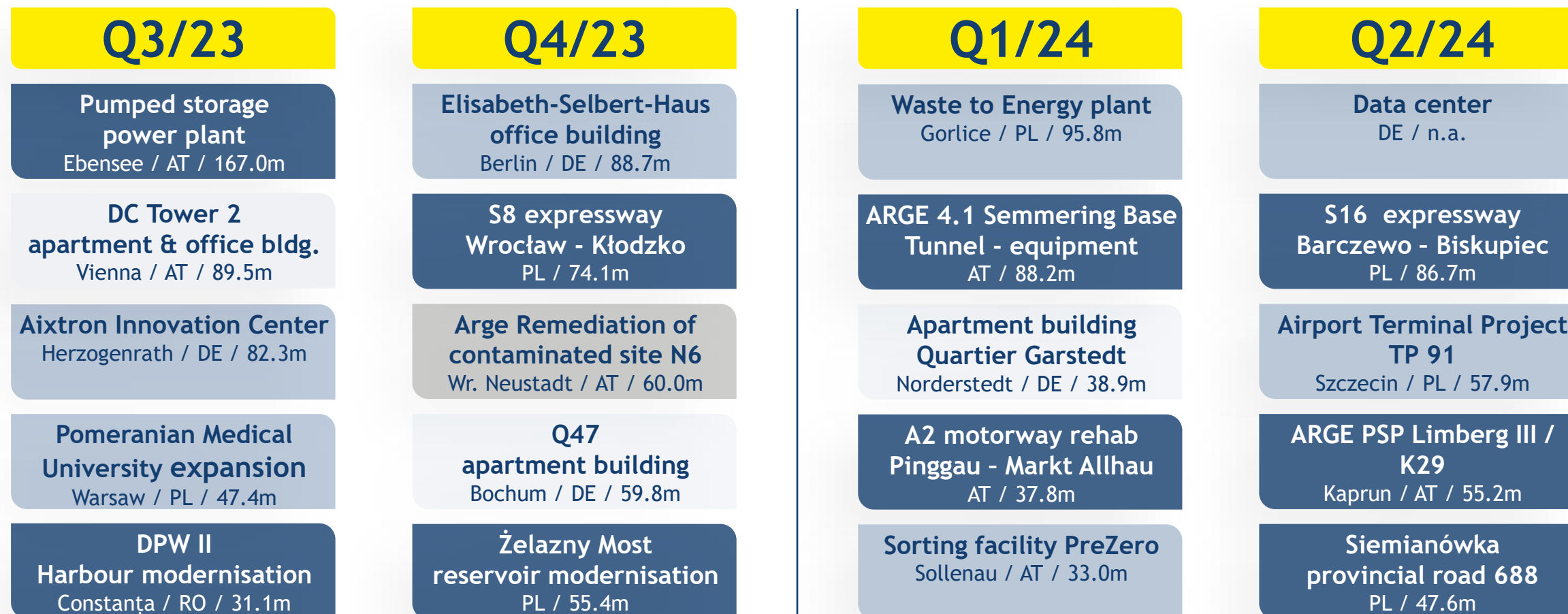


- **>40% increase** in segments DE and PL
- **Late-cyclical** industry: dip in H2/23 surpassed, with strong intakes in industrial construction
- Selective intakes due to **full pipeline** in segment **Infrastructure International**



U5 Europaviertel
Frankfurt, Germany

TOP ORDER INTAKES 2023/24

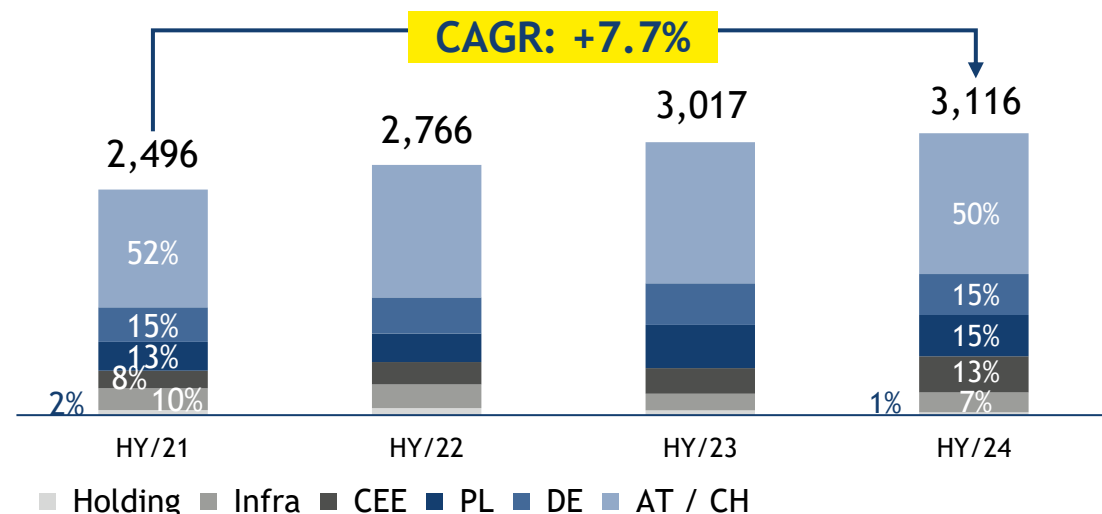


Figures in EUR

STRONG PERFORMANCE DESPITE ECONOMIC COOLDOWN

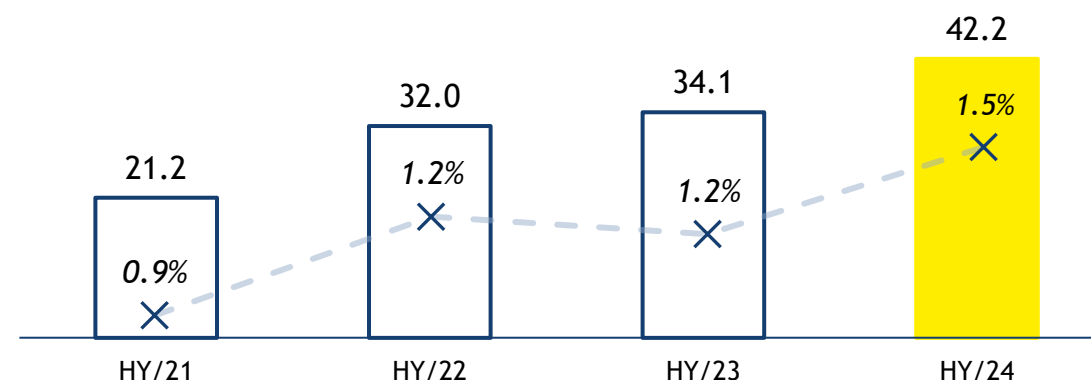
IMPROVED EFFICIENCY

Production output per segment (in EUR m)



- Strongest increase in infrastructure construction (especially road construction, tunnelling and earthworks)
- Pleasing growth of +38% in segment CEE, +21% in Infrastructure International

EBIT (in EUR m)
EBIT (in % of revenue)



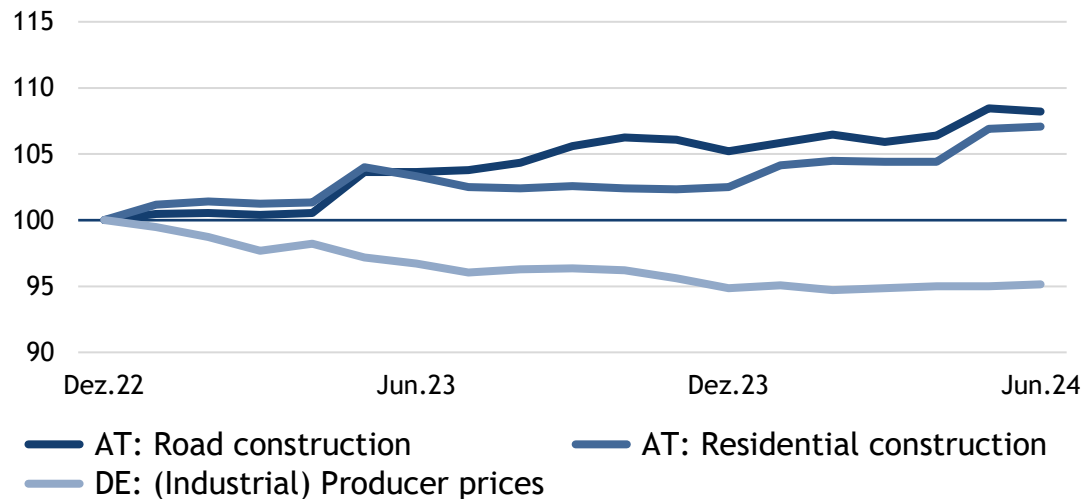
- Absolute reduction in materials and related service of EUR 41.5m
- Inflationary effects on personnel expense managed
- +45% in EPS to EUR 0.45

Rounding differences may appear.

STABILISING INPUT COSTS

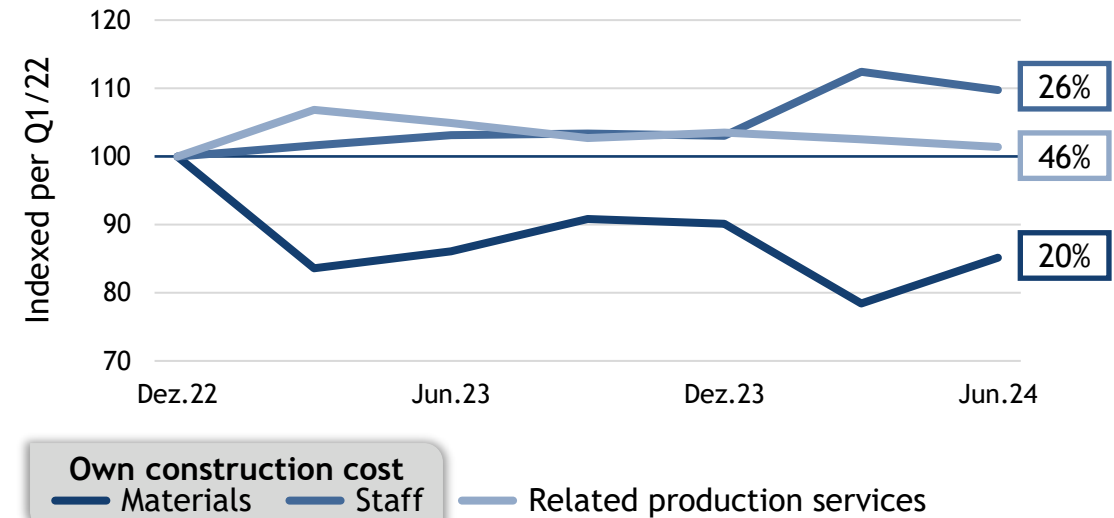
ABSOLUTE COST DECREASE IN MATERIALS AND RELATED SERVICES

Cost indices stagnating and levelling off



- Average market price increases in H1 <4%
- **Stable** construction cost in **Germany** since December 2023
- **Inflationary effects** only visible in personnel expenses now

PORR's cost ratios in % of revenue



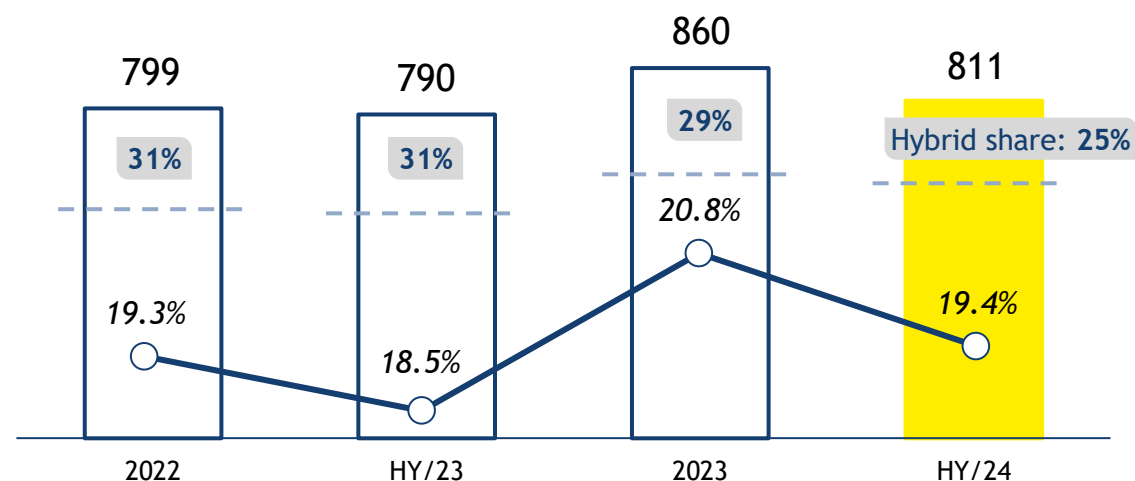
- Lower increase in staff expenses compared to Q1/24 due to already **leveling off** inflationary effects
- Materials **broadly stable**
- **Share of purchased services** again **reduced**

Sources: Statistik Austria, May 2024 and GENESIS data base, May 2024

STRONG BALANCE SHEET

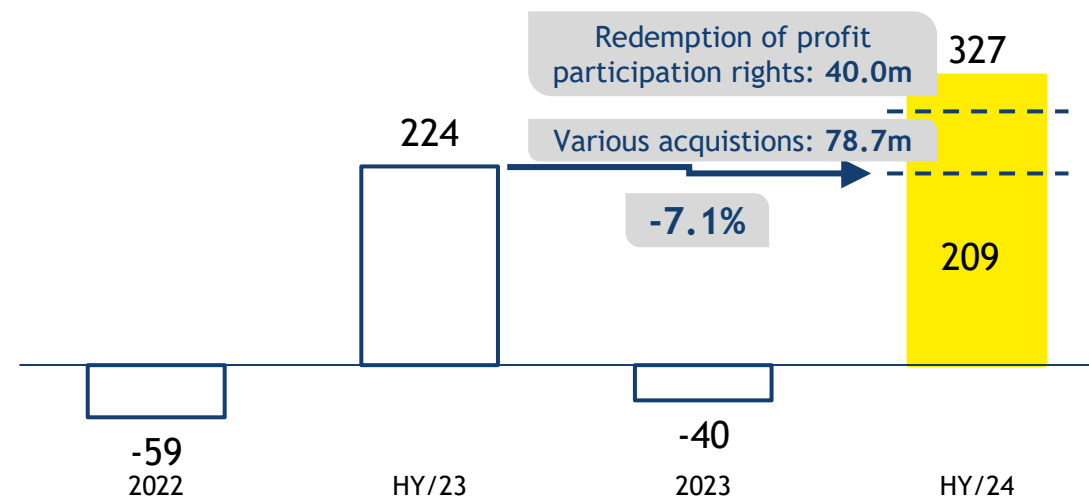
CAPITAL STRUCTURE FURTHER OPTIMISED

Equity (in EUR m)



- Successful refinancing of EUR 135m of hybrids
- **+2.6% yoy** despite redemption of profit participation rights (EUR 40m)
- **Significant increase** in equity ratio (+96 bps vs. June 23) due to **strong results** and **efficient working capital management**

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



- **One-off effects of EUR 118.7m**
 - Acquisition of PANNONIA Group: EUR 36.8m
 - Acquisition of Waggershauser Group: EUR 26.6m
 - Other minor acquisitions: EUR 16.4m
- **-7.1% operational improvement**
- **YOY gross debt reduction of 14% (EUR 92.4m)**

MINOR AND SELECTIVE ACQUISITIONS

DEEPEN VALUE CHAIN AND ENHANCE PERMANENT BUSINESS

Gravel Ressources: Pannonia Group



- About **11m tonnes** of gravel ressources secure demand for the Greater Vienna area
- **Direct railway connection** via 480 metre-siding
- **Landfill resources** for excavated construction materials
- **Net debt** effect: EUR 36.8m

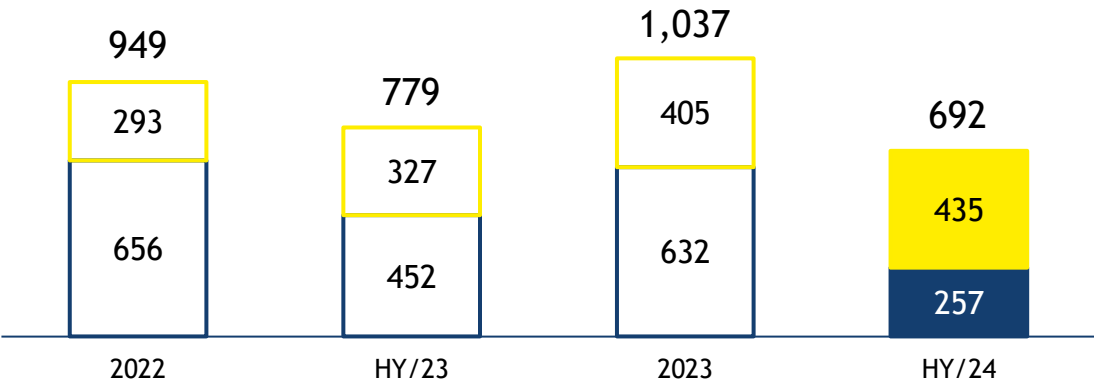
Local Footprint: Waggershauser Group



- **140 employees**, EUR 25m of output
- EUR 14.3m of **order backlog**
- One-stop shop for **traffic route construction** with modern fleet, **asphalt mixing plant**, stake in **building materials recycling plant** Lindorf
- **Net debt** effect: EUR 26.6m

STABLE LIQUIDITY CUSHION REFINANCED UNTIL 2028

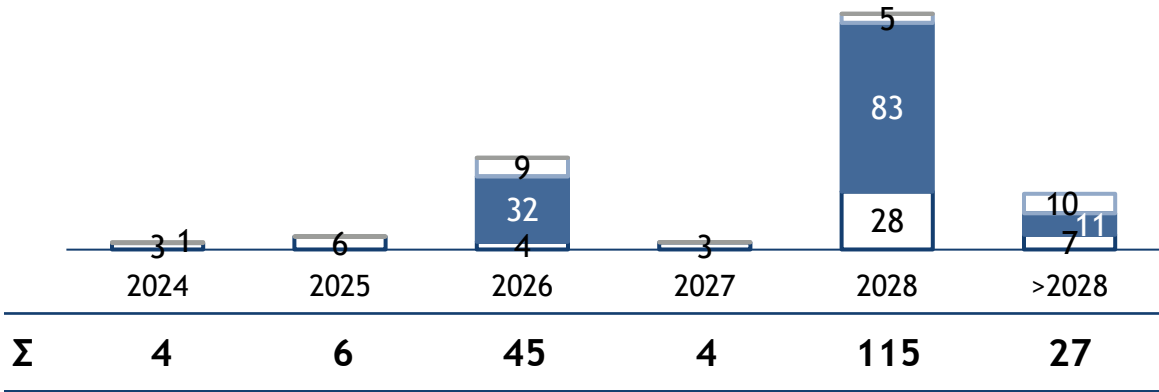
Liquidity (in EUR m)



■ Cash and cash equivalents
 ■ Committed cash facilities

- **EUR 88m yoy reduction** due to one-offs of EUR 119m
- **+7.4% committed** cash lines
- **YOY reduction in trade receivables** of EUR 127m
- **CAPEX FY/2024: 4.0-4.5% incl. investment in gravel ressources (PANNONIA GROUP)**

Maturity profile of fiancial liabilities¹ (in EUR m)



■ Term loans
 ■ SSD floating
 ■ SSD fixed
 ■ Short-term / project-related

- **No further refinancing needed**

¹ Excl. leasing liabilities of EUR 383m

OUTLOOK 2024 CONFIRMED.

- › Solid order backlog
- › Moderate increase in output
- › Improvement in earnings

