



HOME OF CONSTRUCTION

Investor Presentation: Q1-3 Results 2024
November 2024

DORR

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Q1-3/24 AT A GLANCE

1

Surpassing the dip

Running on full capacity

2

Selective acquisition

Heavy pipeline in PL & CEE

3

Performance further improved

+17.8% in EBIT to EUR 91.9m

4

Stable balance sheet

Equity ratio at 19.5%

5

Solid net debt development

Operational reduction of -8.2%

6

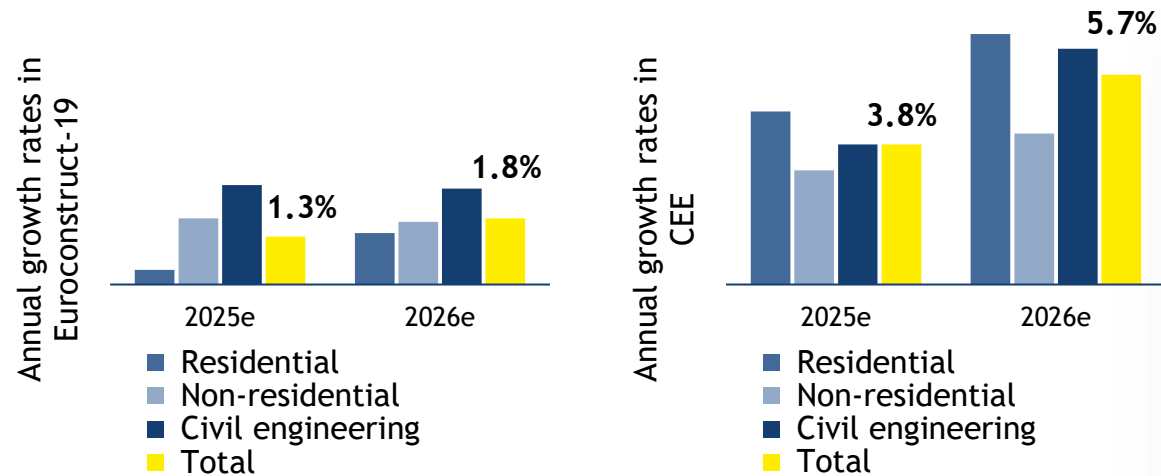
Outlook confirmed

EBIT at EUR 150-160m

CONSTRUCTION AT TURNING POINT

FURTHER MOMENTUM COMING FROM INTEREST CUTS

Re-start of industry with major public support



- **Resilience** in non-residential buildings: **Data centres** with **CAGR of +16%** until 2032
- Strong demand push from **interest rate reductions** (4Q2025e: 2.25%), especially in **building construction**
- **Civil engineering** as continuous growth engine

Long-term drivers of demand across all major markets



- **EUR 2.5 bn** residential construction stimulus programme
- **EUR 4.5 bn p.a.** investments in railway and road infrastructure



- **14,000 road bridges & 1,000 railway bridges** in urgent need of renovation
- **EUR 50 bn** of expected investment in energy transmission network



- **EUR 46 bn** investment plan in railway infrastructure

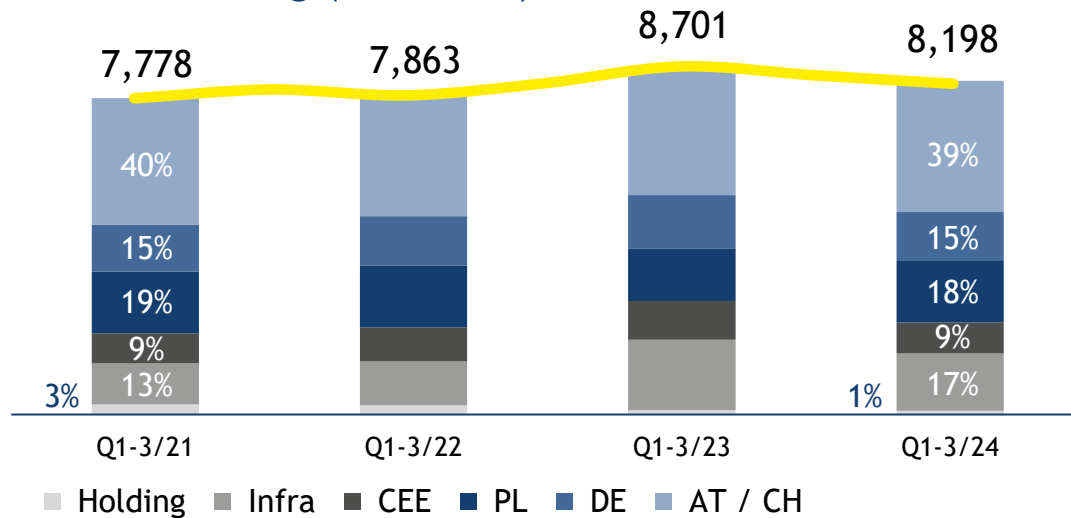


- From **1,000 kilometre** to **2,000 kilometre** of expressway

Source: Euroconstruct, June 2024, Bank Austria, ÖBB, Austrian Parliament, BUND, BMWK, spectis.pl, 3Seas Initiative

STRONG ORDER BOOK VISIBILITY FOR >1 YEAR

Order backlog (in EUR m)



- Focus on **working-off** existing major orders with **high capacity utilisation** in civil engineering and INFRA
- **+18% in segment PL** due to infrastructure construction and data centers

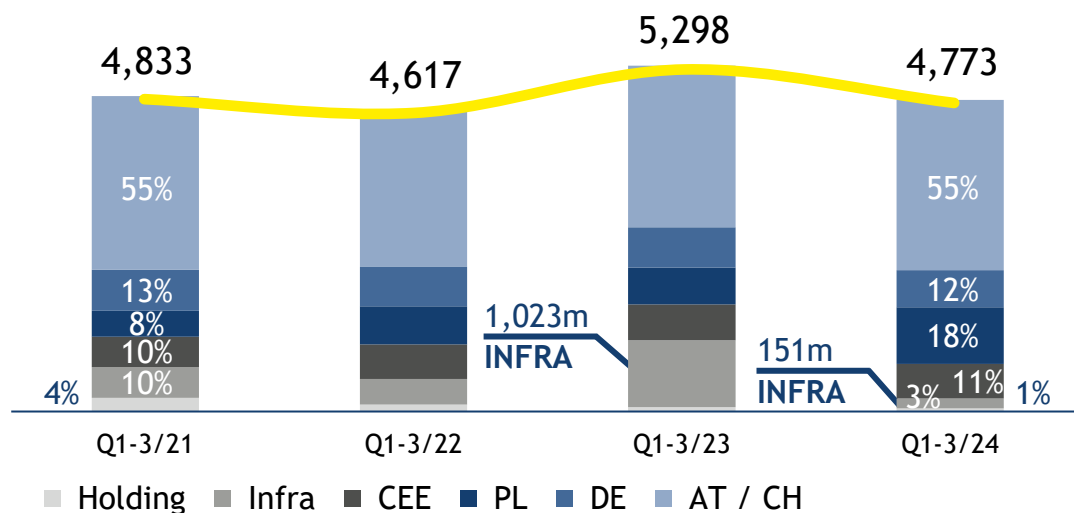
Rounding differences may appear.



Ring road
Arad, Romania

SOLID ORDER INTAKES SELECTIVE ACQUISITION

Order intake (in EUR m)



- **+3.7% order intake in Q3/24 vs. Q3/23**
- **>50% increase in segment PL**
- **>25% uplift in Q3: turnaround in segment AT / CH**
- **One-off in 2023: Brenner Base Tunnel in segment INFRA of EUR 480m**



TOP ORDER INTAKES 2023/24



Q4/23

**Elisabeth-Selbert-Haus
office building**
Berlin / DE / 88.7m

**S8 expressway
Wrocław - Kłodzko**
PL / 74.1m

**Arge Remediation of
contaminated site N6**
Wr. Neustadt / AT / 60.0m

**Q47
apartment building**
Bochum / DE / 59.8m

**Żelazny Most
reservoir modernisation**
PL / 55.4m

Q1/24

Waste to Energy plant
Gorlice / PL / 95.8m

**ARGE 4.1 Semmering Base
Tunnel - equipment**
AT / 88.2m

**Apartment building
Quartier Garstedt**
Norderstedt / DE / 38.9m

**A2 motorway rehab
Pinggau - Markt Allhau**
AT / 37.8m

Sorting facility PreZero
Sollenau / AT / 33.0m

Q2/24

Data center
DE / n.a.

**S16 expressway
Barczewo - Biskupiec**
PL / 86.7m

**Airport Terminal Project
TP 91**
Szczecin / PL / 57.9m

**ARGE PSP Limberg III /
K29**
Kaprun / AT / 55.2m

**Siemianówka
provincial road 688**
PL / 47.6m

Q3/24

**TB1 - Tramway Bucuresti
Lot 1**
Bukarest / RO / 143.9m

Eli Lilly - Project Higgins
Alzey / DE / 94.1m

Walcz bypass
Straczno / PL / 33.4m

Fuel Storage Facility MPS
Swietoszow / PL / 32.2m

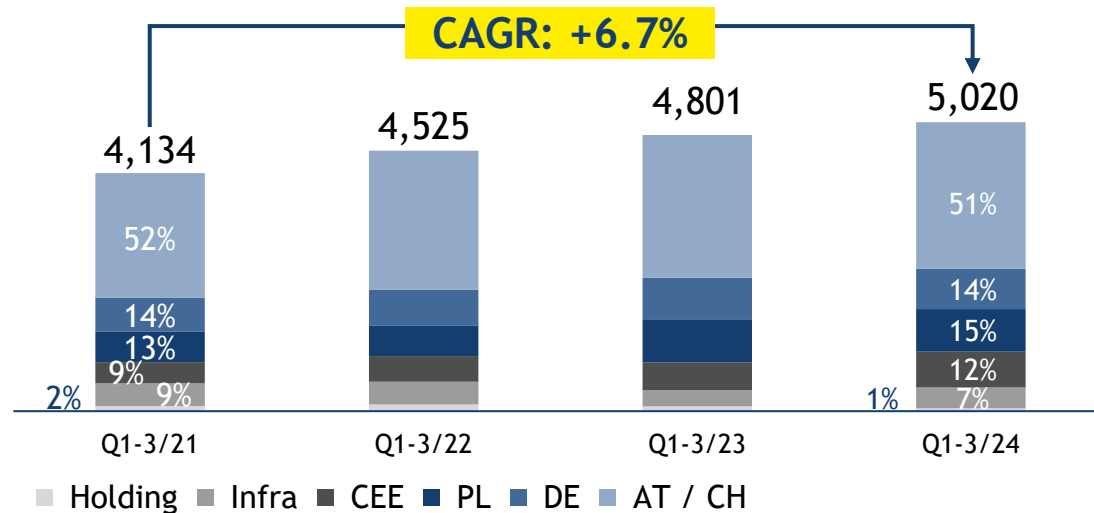
**Design & Build
Corabia Port**
RO / 29.8m

Figures in EUR

PERFORMANCE IMPROVED FURTHER

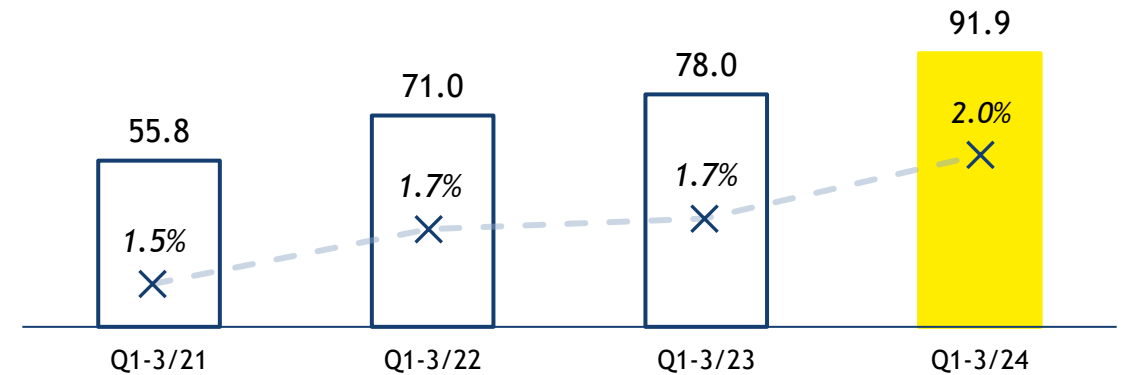
SOLID INCREASE ON TOP-LINE

Production output per segment (in EUR m)



- **+30% in segment CEE** due to major projects in Romania
- **Big tunnelling projects** entering execution phase: **+28% in segment INFRA**
- **AT / CH: +2.6%** - strength in **backbone**

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



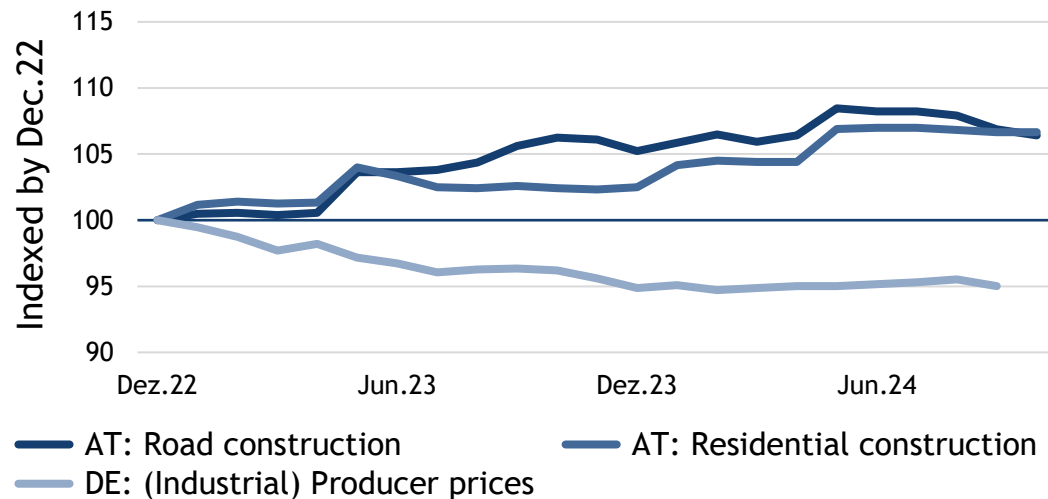
- Increased output and decreased **material expense** lead in **+17.9% in EBIT**
- **Change in project structure** and **inflationary effects** result in **higher personnel expenses**
- **+22.5% in net profit**

Rounding differences may appear.

INPUT COSTS REMAINING STABLE

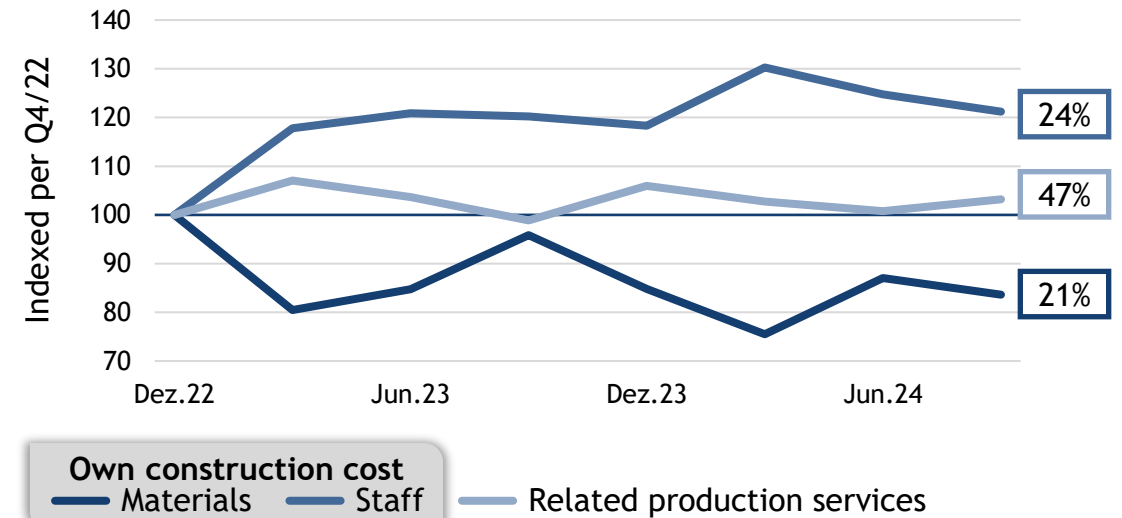
ABSOLUTE DECREASE IN MATERIAL EXPENSES

Stagnating cost levels



- Further price stabilisation in Q3 within a range of +/- 5%
- Inflationary effects levelling off, only visible in personnel cost

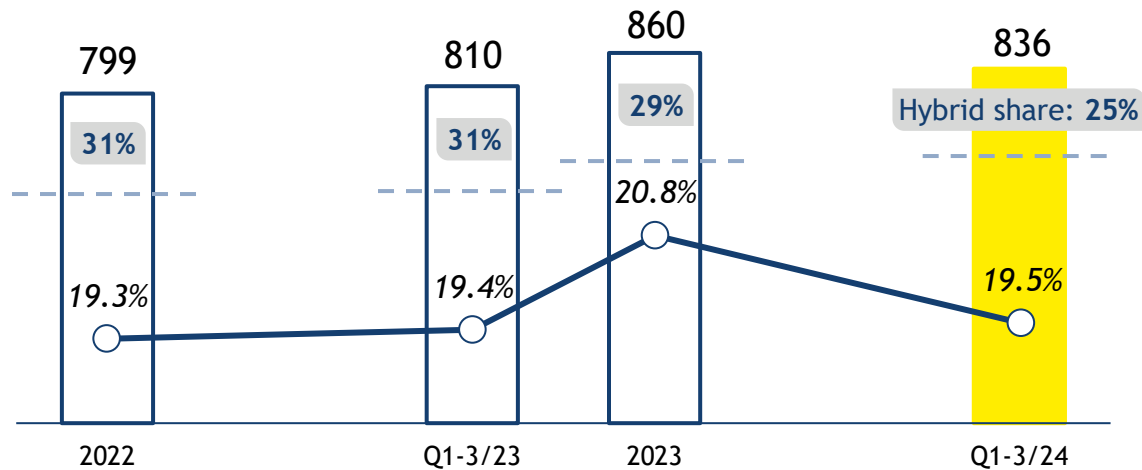
PORR's cost ratios in % of revenue



- Higher share of infrastructure projects leading to increase in personnel cost due to higher use of own personnel
- Absolute decrease in material cost of EUR 23m

STABLE EQUITY HYBRID REDUCTION

Equity (in EUR m) and equity ratio (in %)



- 3.3% y-o-y increase in equity, despite redemption of profit participation capital of EUR 40.0m
- Share of hybrid capital reduced to 25%, further decrease to ~15% anticipated

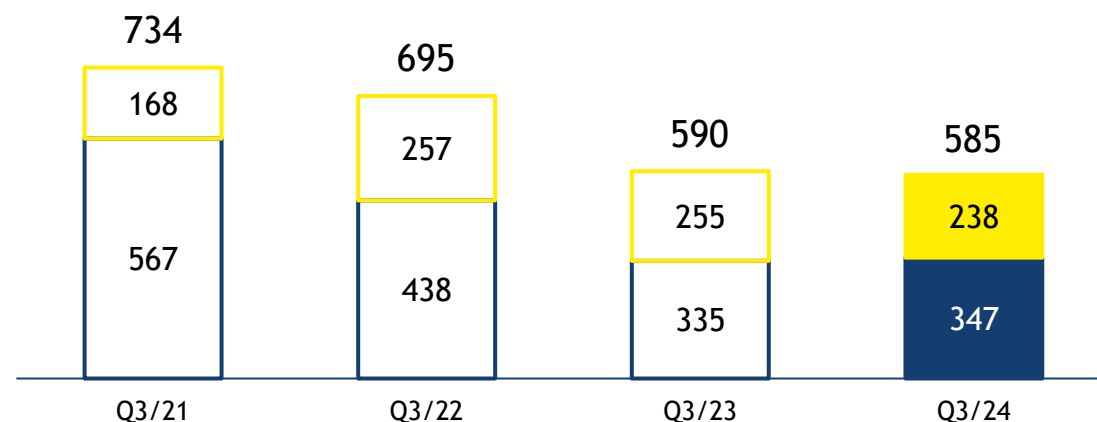


Pumped storage power plant
Forbach, Germany

CONTINUED GROSS DEBT REDUCTION

SOLID NET DEBT DEVELOPMENT

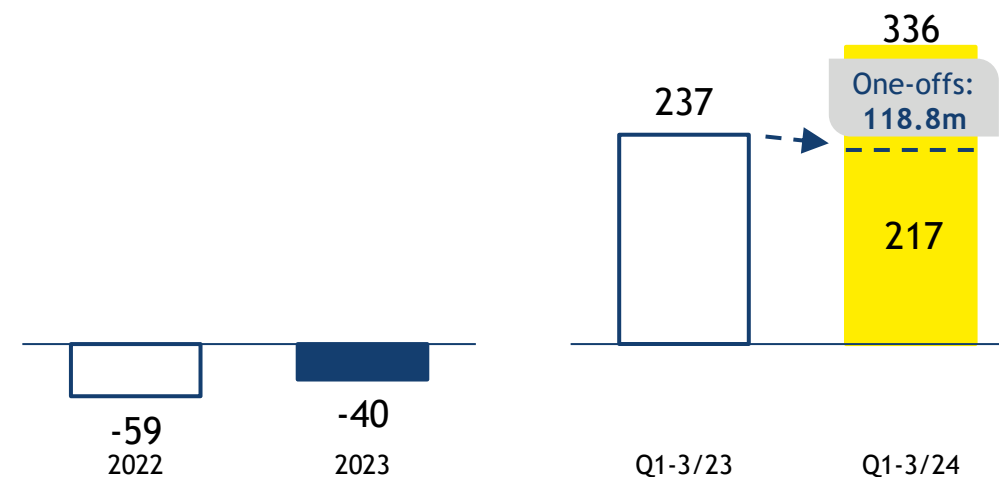
Gross debt (in EUR m)



□ IFRS 16 - long-term office rentals

- **Gross debt further optimised**
- **~40% of gross debt** attributable to office rental agreements
- Financial liabilities refinanced until 2028

Net debt (in EUR m)



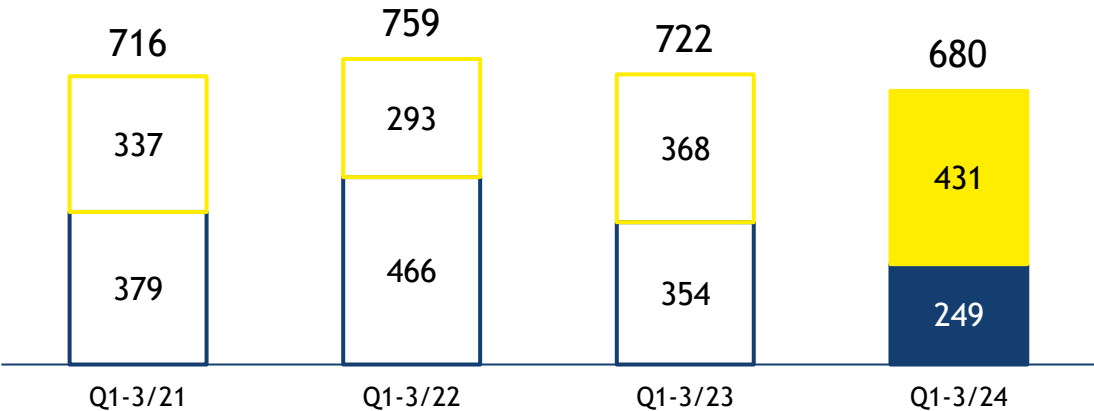
- **One-off effects of EUR 118.8m in Q2/2024**
 - Various acquisitions: EUR 78.8m
 - Redemption of profit-participation rights: EUR 40.0m
- **-8.2% pro-forma operational improvement**

Rounding differences may appear.

COMFORTABLE LIQUIDITY CUSHION

NO FURTHER NEED FOR REFINANCE

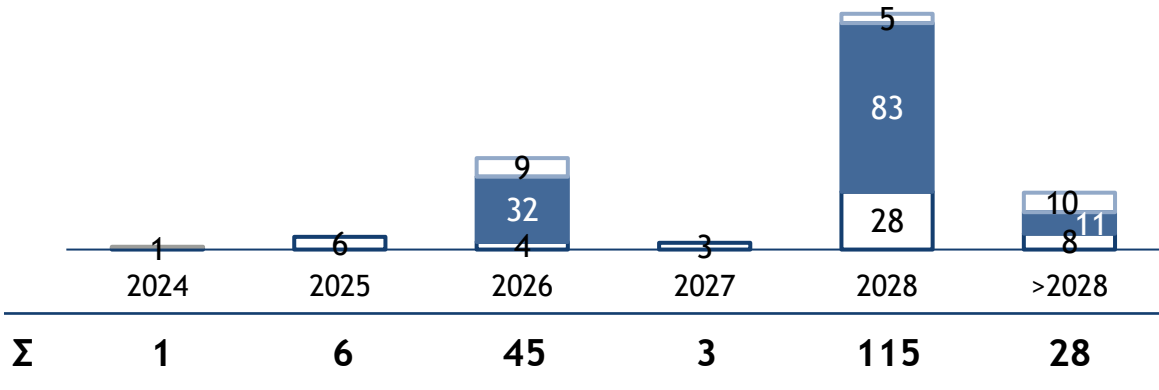
Liquidity (in EUR m)



■ Cash and cash equivalents
 ■ Committed cash facilities

- **Increase** in committed cash line: **17%**
- Temporary **higher investments** due to **uplift in output** in infrastructure RO
- **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

- **Refinanced** until 2028
- **No major maturities** in the upcoming years

¹ Excl. leasing liabilities of EUR 147m
Rounding differences may appear.

OUTLOOK 2024 IN DETAIL

- › Stable order backlog
- › **Output:** EUR 6.7-6.8 bn
- › **Revenue:** EUR 6,150-6,250m
- › **EBIT:** EUR 150-160m

