



## Press Release

# PORR considers issuing a hybrid bond

## Q3 result as a strong tailwind

- Focus on optimising the balance sheet
- Targeted equity ratio of 20-25%
- Outlook for 2023 remains positive

Vienna, 29.11.2023 - As part of the optimisation of its equity structure, PORR is currently examining the issue of a hybrid bond in the 2024 financial year, including the possibility of a repurchase offer for the hybrid bonds 2020 and 2021. Raiffeisen Bank International AG and M.M. Warburg & CO (AG & Co.) KGaA have been mandated for this purpose.

PORR's balance sheet is to be further strengthened with the potential issue of a hybrid bond in the coming year. "Following our extremely pleasing results for the third quarter of 2023, we now want to take an important step towards long-term financing", said Karl-Heinz Strauss, CEO of PORR. "With bank balances and cash lines currently totalling around EUR 737m, we are already in a strong position in terms of liquidity, the targeted refinancing of the hybrid bonds issued in 2020 and 2021 will also create a continuously reliable capital structure for our future business development."

In line with PORR's proactive financial strategy, the steps towards refinancing take place as planned at least one year before the first call date. The issue of a standard market hybrid bond remains subject to the prevailing market situation and the approval of the Supervisory Board. As part of the future programme PORR 2025, an equity ratio of 20-25% is still being targeted.

PORR remains optimistic for the year 2023. With an order backlog of EUR 8.7 bn as of 30 September 2023, the pipeline is well filled. Based on this and PORR's current output development, the Management Board expects output for the 2023 financial year to be in the range of EUR 6.5 bn to EUR 6.7 bn and earnings before taxes of between EUR 125m and EUR 130m.

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