

Press Release

PORR continues on success course

Strong order increase in the first nine months 2023

- Revenue increases by 7.5%, production output totals EUR 4.8 bn
- Order intake grows by 14.7% to EUR 5.3 bn
- High order backlog of EUR 8.7 bn (+10.6%)
- EBT rise to EUR 68.0m
- Positive outlook for 2023
 - Increased production output of EUR 6.5 bn to EUR 6.7 bn
 - Improved EBT of EUR 125m to EUR 130m

Vienna, 23.11.2023 - With an order backlog of EUR 8.7 bn after the first three quarters of 2023, PORR has a bright future in sight: The pipeline is full to bursting. The expansion of European infrastructure, accelerated by the energy transition, is ensuring full order books. At PORR this is also reflected in the improved EBT of EUR 68.0m.

“The construction industry’s wheels are turning: Civil engineering is the number one growth driver on our home markets, while industrial construction is acting as a stabiliser in building construction. With the focus on construction and our incomparably broad range of services, great achievements have been made in the first three quarters of this year. This has enabled PORR to deliver outstanding results”, says PORR CEO Karl-Heinz Strauss.

With its core competency of construction and extensive expertise in infrastructure construction, PORR has achieved solid growth in the past nine months. Production output increased by 6.1% to EUR 4,801m, which also led to a 7.5% rise in revenue. PORR was able to increase output in most segments. There was particularly strong growth in building construction in Poland, as well as in railway construction and structural engineering in Austria, infrastructure in Poland and civil engineering in Romania.

The order intake grew by a massive 14.7% to total EUR 5,298m, with the largest new orders coming from infrastructure construction. These include the H53 construction lot of the Brenner Base Tunnel and the ElbX Tunnel for the SuedLink power line in Germany. PORR also demonstrated its civil engineering expertise with the Ebensee pumped storage power plants in Austria and Forbach in Germany. In building construction, the construction of a new oncological hospital in Wrocław and the expansion of the Pomeranian Medical University in Szczecin in Poland were acquired, along with the DC Tower 2 with office and residential space in Vienna, Austria. In industrial construction PORR is currently expanding the clean room capacities of AIXTRON in Germany and ams OSRAM in Austria. The order backlog totalled EUR 8,701m at the end of the third quarter - an increase of 10.6%.



Costs on track - earnings increase to EUR 68.0m

As expected, material costs are mostly declining. This meant that PORR was able to reduce its materials expenditure by EUR 8.5m - despite an increase in output. Overall, the cost of materials and other related production services rose at a slower rate than revenue by 6.5% - their share of revenue therefore shrank by 0.6 PP.

PORR can be pleased with its solid growth in earnings. EBITDA increased by EUR 17.2m to EUR 229.5m. Earnings before taxes (EBT) grew by 18.2% to EUR 68.0m. The EBT margin in relation to production output thereby stood at 1.4%, which was 0.1 PP higher than in the same period of the previous year.

Equity ratio at 19.4%, net debt stable

PORR's total assets increased by 0.9% to EUR 4,183.3m as of 30 September 2023. The growth in equity of EUR 10.9m (+1.4%) against the end of the previous year to EUR 809.9m is particularly pleasing. This increased the equity ratio to 19.4% (+0.1 PP) despite the seasonal nature of the construction business. PORR is currently evaluating the equity structure and examining possible optimisations for the 2024 business year, particularly in the area of hybrid capital.

Net debt rose to EUR 236.6m. Compared to 30 September 2022, the development was stable (30 September 2022: EUR 190.0m). Cash and cash equivalents amounted to EUR 353.6m as of the reporting date (31 December 2022: EUR 655.8m). The liquidity reserve (including available cash lines) totalled around EUR 737m.

Positive outlook for 2023 confirmed

CEO Karl-Heinz Strauss: "Demand for sustainable construction is stronger than ever". Infrastructure construction is the driving force behind the industry's growth in Europe. The EU-wide efforts surrounding decarbonisation, sustainable mobility and the energy transition are accelerating growth. "With its broad range of services in building and industrial construction as well as in civil engineering and infrastructure construction, PORR is especially well positioned for the future with its Green and Lean strategy".

With an order backlog of EUR 8,701m, the pipeline is well filled. Based on this and PORR's current output performance, the Executive Board expects output in the range of EUR 6.5 bn to EUR 6.7 bn and earnings before taxes of between EUR 125m and EUR 130m for the 2023 business year.

The assessment of how the business will perform is based on the current goals in the individual segments as well as the opportunities and risks arising in the respective markets. Should the geopolitical situation worsen again, for example with regard to energy supply, this could have a negative impact on PORR and its business activities. Any assessment of economic development is therefore subject to forecasting risks.

Facts and figures at a glance

<i>Key performance indicators (EUR m)</i>	1-9/2023	% Δ	1-9/2022
Production output ¹	4,801	6.1%	4,525
Average staffing levels	20,512	1.8%	20,140
Order backlog	8,701	10.6%	7,863
Order intake	5,298	14.7%	4,617
Revenue	4,460.1	7.5%	4,150.4
EBITDA	229.5	8.1%	212.2
EBT	68.0	18.2%	57.5
Profit for the period	49.7	14.5%	43.4
Earnings per share (in EUR)	1.05	45.8%	0.72
<i>Financial position indicators (EUR m)</i>	30.09.2023	% Δ	30.09.2022
Total assets	4,183	0.6%	4,159
Equity	810	5.3%	769
Equity ratio	19.4%	0.9 PP	18.5%
Net debt	237	24.5%	190

¹ Production output corresponds to the output of all companies and consortiums (fully consolidated, equity method, proportional or those of minor significance) based on the interest held by PORR AG.

You can find the press release [here](#) in the PORR Newsroom. The interim report on the 3rd quarter of 2023 can be downloaded [here](#).



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