



HOME OF CONSTRUCTION

Conference Call Presentation: FY Results 2023
March 2024

DORR

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2023 AT A GLANCE

1

Positive market outlook

Steady increase in order intake

2

Strong order book

High demand in infrastructure and industrial construction

3

Earnings increase at every level

Efficient cost management

4

Optimised equity

20.8% equity ratio (+1.5 PP)

5

Enhanced working capital management

Receivables significantly reduced

6

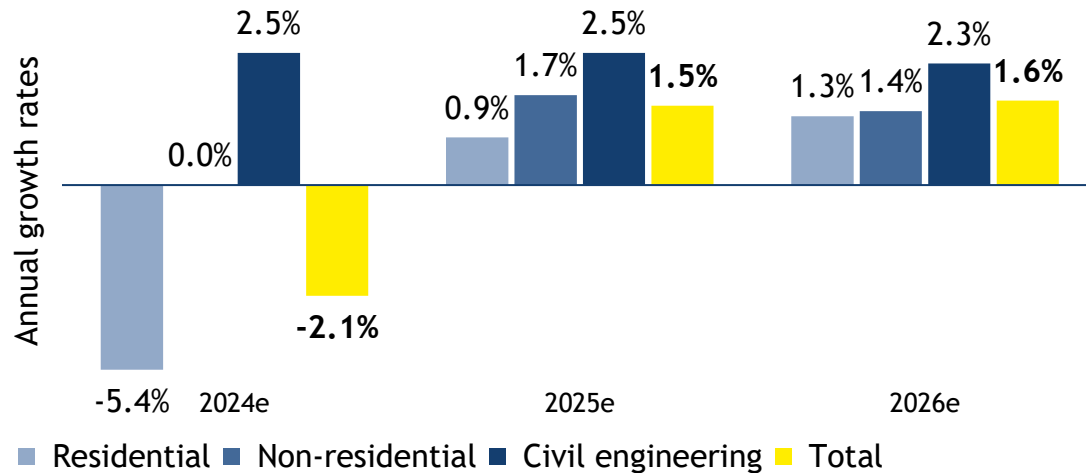
Positive outlook 2024

Continuous improvements

POSITIVE MARKET OUTLOOK

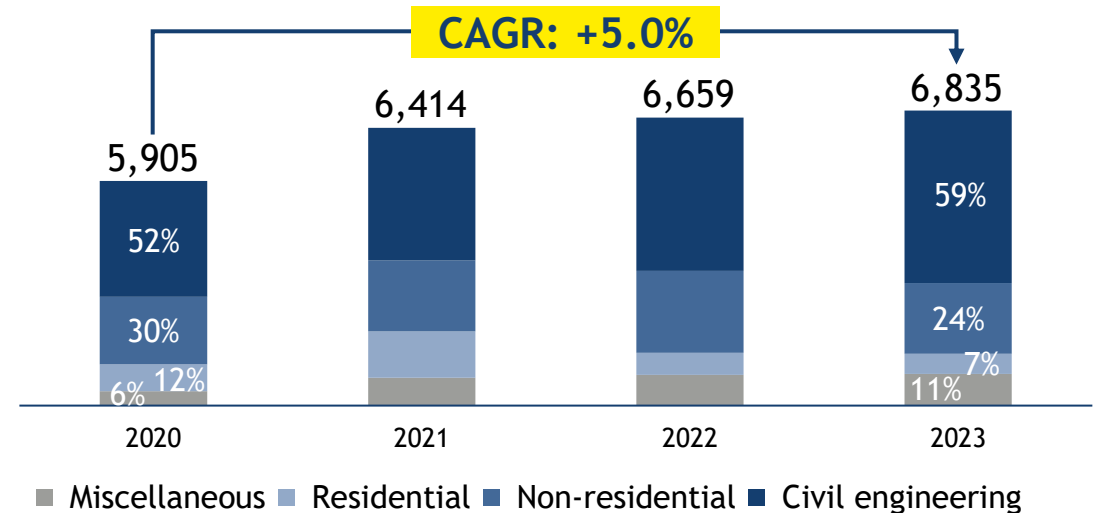
STEADY INCREASE IN ORDER INTAKE

Rebound in European construction in 2025



- Civil engineering with continuous growth
- Dip in residential construction overcome in H1/2024
- Turnaround in CEE countries already expected in 2024

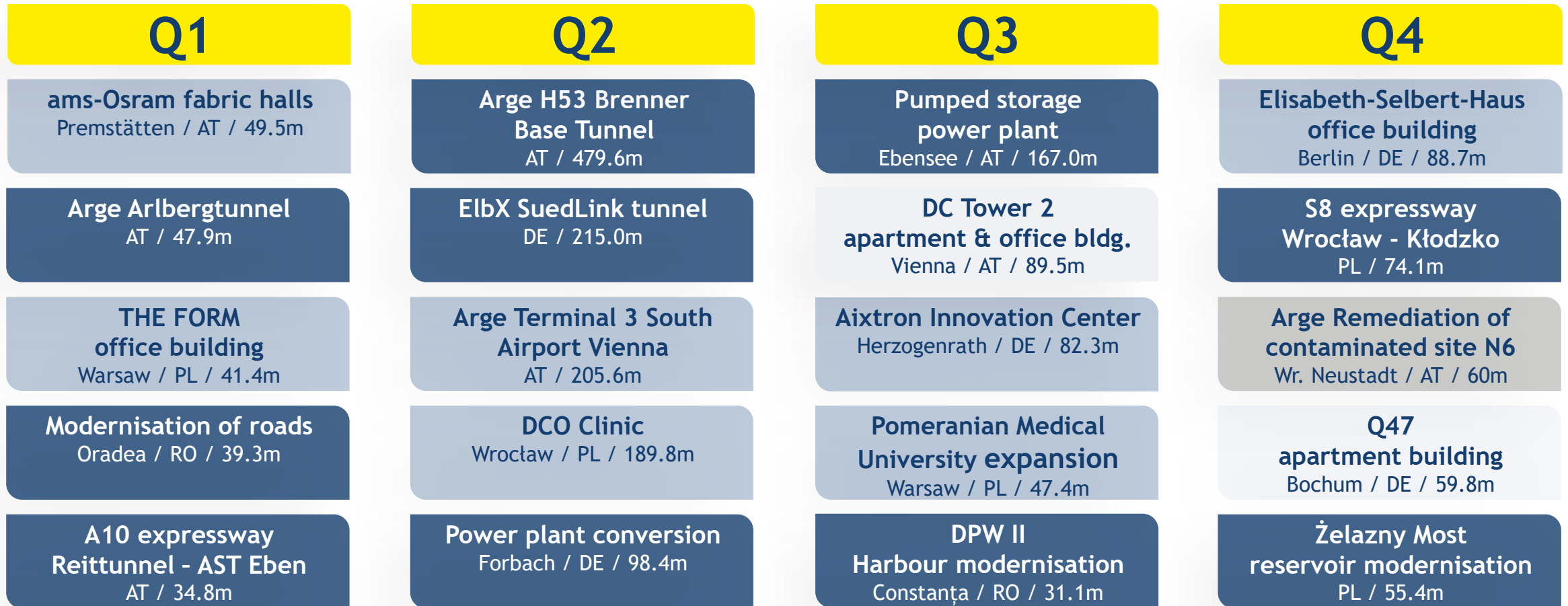
PORR's order intake (in EURm)



- Order intakes in infrastructure co-financed by EU funds (~EUR 1.3 tn of investments)
- Doubling order intake in Infrastructure International, double-digit increase in PL
- Strong backlog increase started in Dec. 22

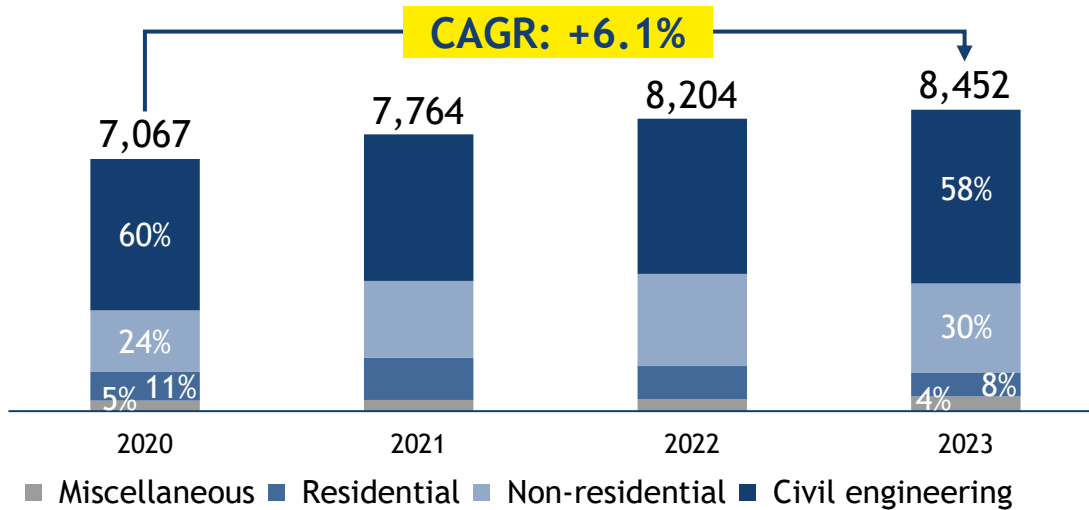
Source: Euroconstruct, Dec 2023

TOP ORDER INTAKES 2023



STRONG ORDER BOOK

Order backlog (in EUR m)



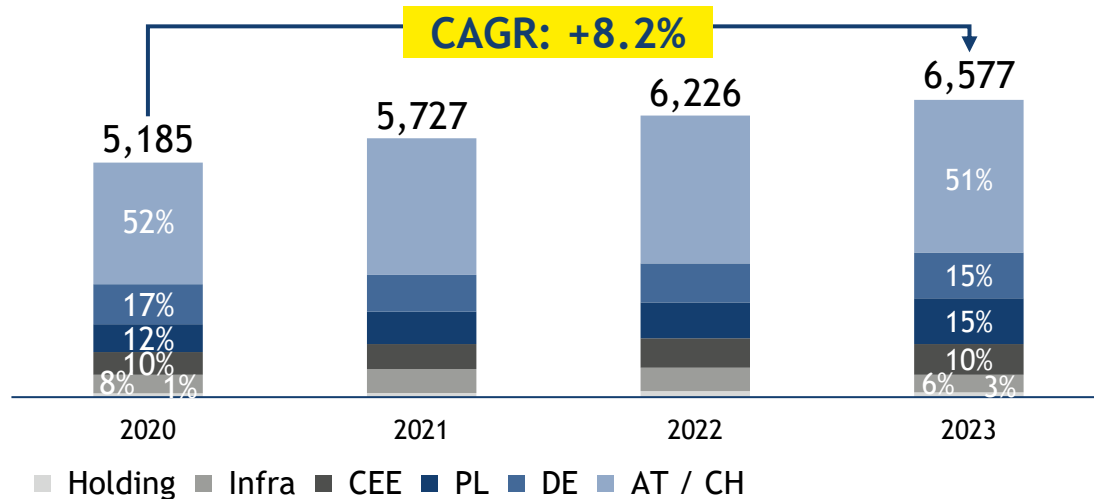
- Continued positive development in civil engineering and non-residential construction
- Decrease in order gap compared to last year
- Infrastructure International with +63% in backlog coming from big infrastructure projects



EARNINGS INCREASE AT EVERY LEVEL

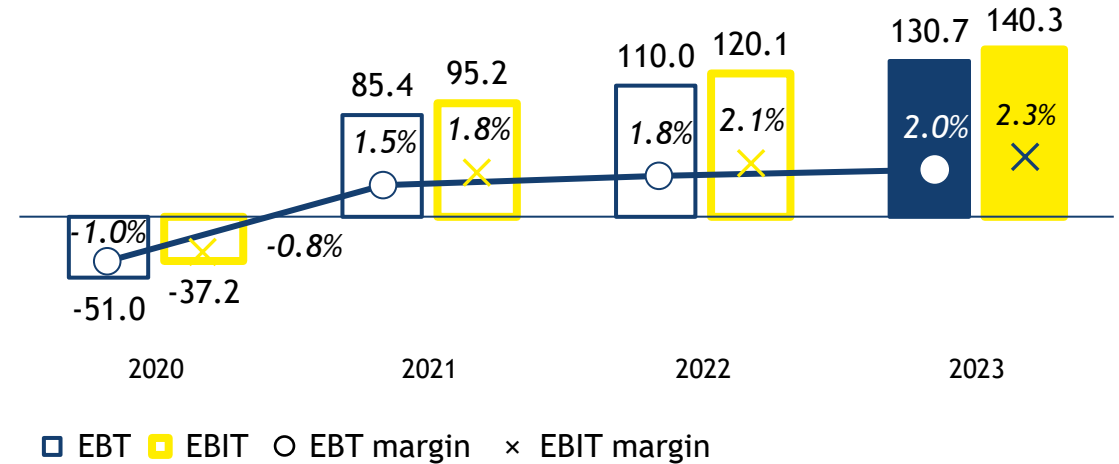
REVENUE GROWTH AND EFFICIENT COST MANAGEMENT

Production output per segment (in EUR m)



- Double-digit increase in PL, RO and DE
- Strong growth in infrastructure across all markets and segments

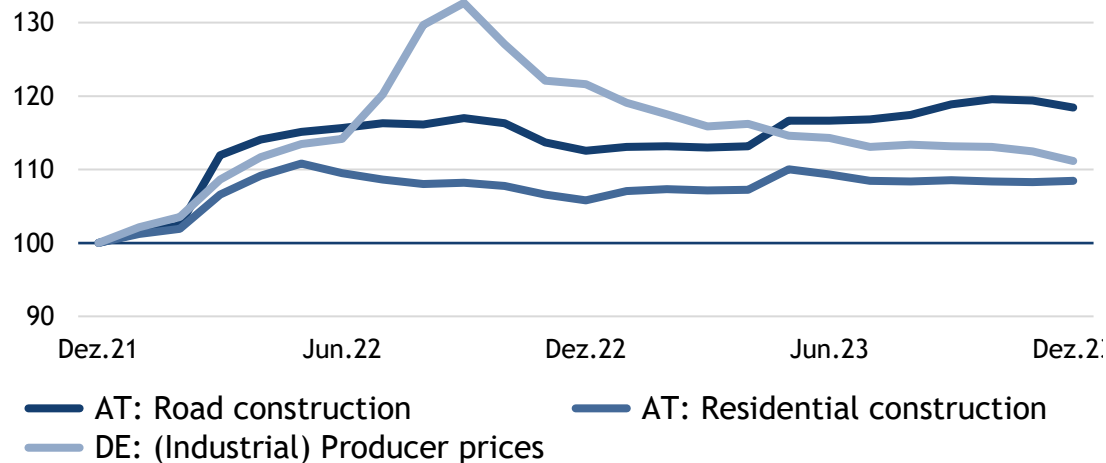
EBT & EBIT (in EUR m)
EBT (in % of output), EBIT (in % of revenue)



- EBIT margin in % of revenue at 2.3% moving towards mid-term target
- Margin increase despite challenging market environment and cost increases
- +34.3% in EPS to 2.21: all-time high

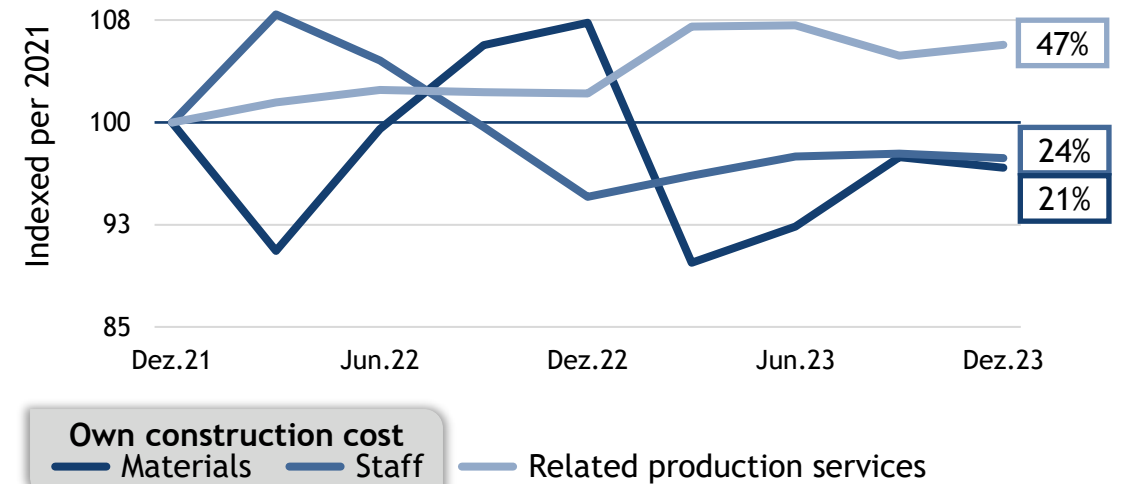
EFFICIENT COST CONTROL SUCCESSFULL PROCUREMENT MANAGEMENT

Cost indices stabilising on high levels



- **Cost hikes normalising over the year 2023**
- **Expected and calculated second-round inflationary effects in 2023 and 2024**
- **Downward price development** for reinforcing steel (rebar) and timber

PORR's cost ratios in % of revenue



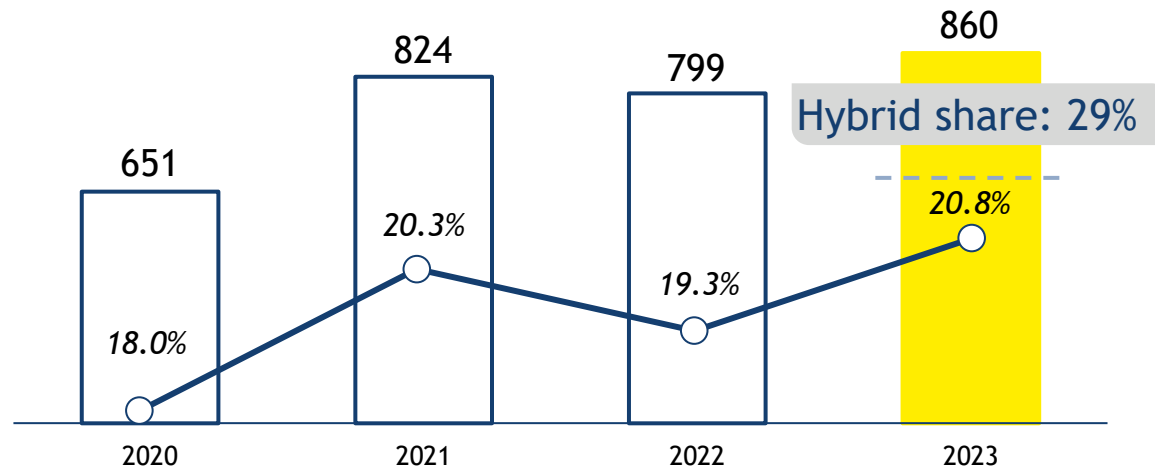
- **Absolute reduction** in material expenses of 5.8%
- **Efficiency increased** in personnel costs
- **Inflationary effects** in salary and wages and related production services (i.e. subcontractors) **reflected** in orders and contracts

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

BALANCE SHEET STRUCTURE

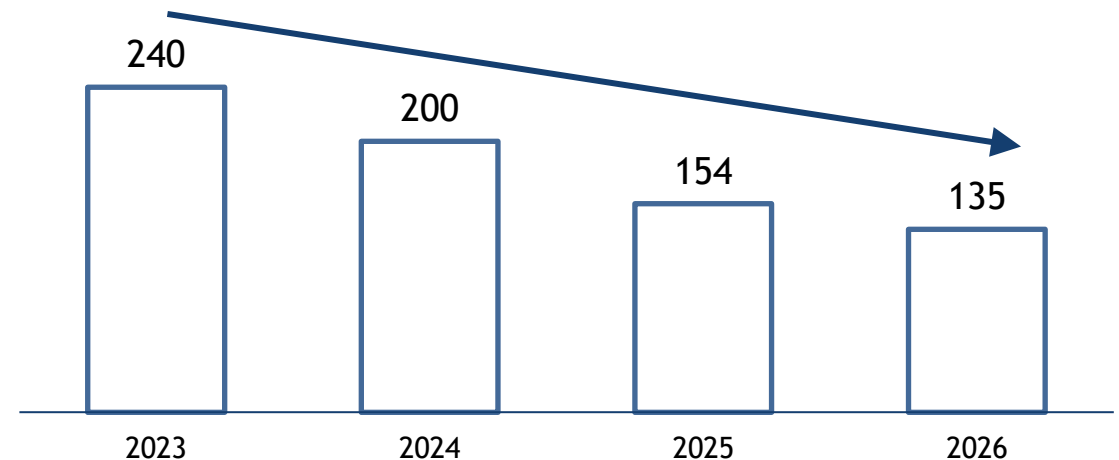
OPTIMISED EQUITY, REDUCTION IN HYBRID CAPITAL

Equity (in EUR m)



- Equity ratio in target range of 20-25%
- Increase in equity of +7.7% mainly coming from retained revenue
- Refinancing of hybrid capital finalised, pro-forma equity ratio > 20.0%

Hybrid capital (nominal value in EUR m)

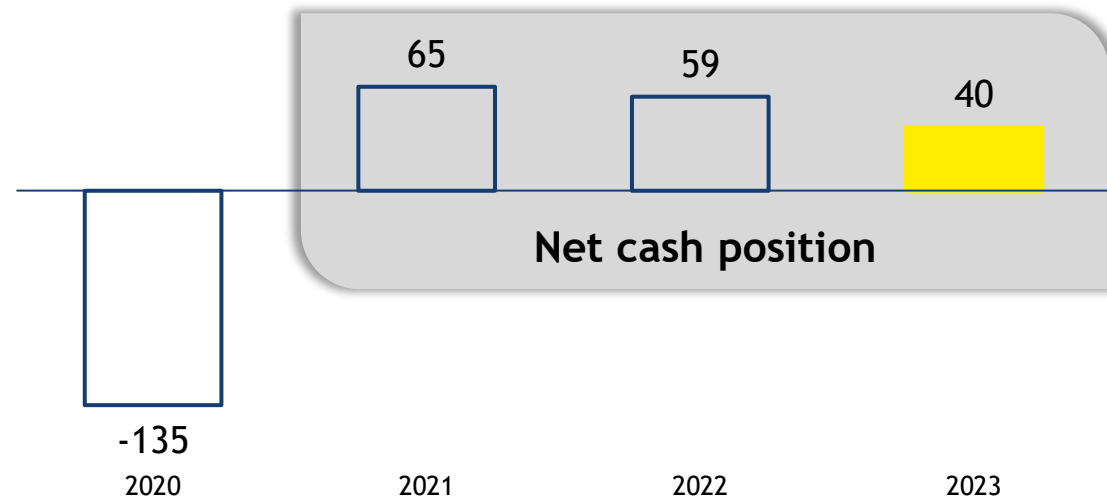


- Refinancing of hybrid capital enabling sustainable equity ratio >20%
- Transactions of Feb 2024 with marginal impact on EPS 2024
- Decreasing share of hybrid capital of total equity from 2023 to <20%

WORKING CAPITAL MANAGEMENT ON POINT

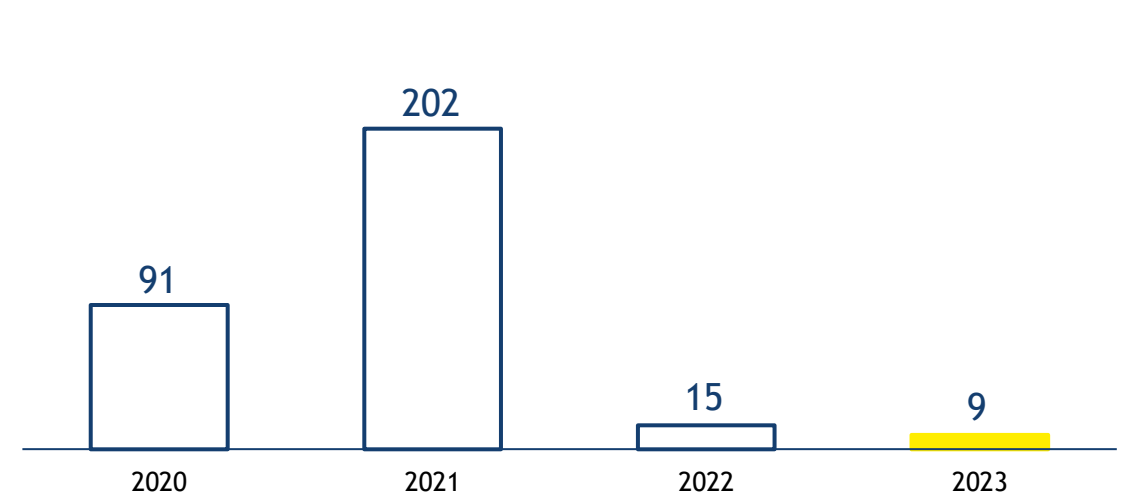
NET CASH POSITION MAINTAINED

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



- Stable net cash position of last 3 years
- Decreasing gross debt and high share of debt with fixed interest
- Efficient interest management leading to increase in financial result

Working Capital (in EUR m)



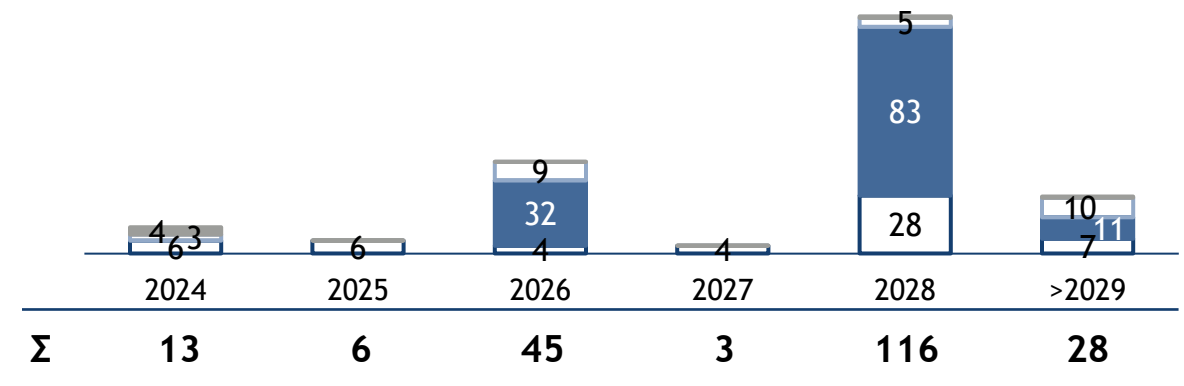
- Consequent working capital management
- Decrease in receivables of EUR 152m used to pay off liabilities

HIGH LIQUIDITY CUSHION PROVIDING SECURITY IN VOLATILE MARKET ENVIRONMENT

Liquidity (in EUR m)



Maturity profile (in EUR m)



□ Cash and cash equivalents □ Committed cash facilities

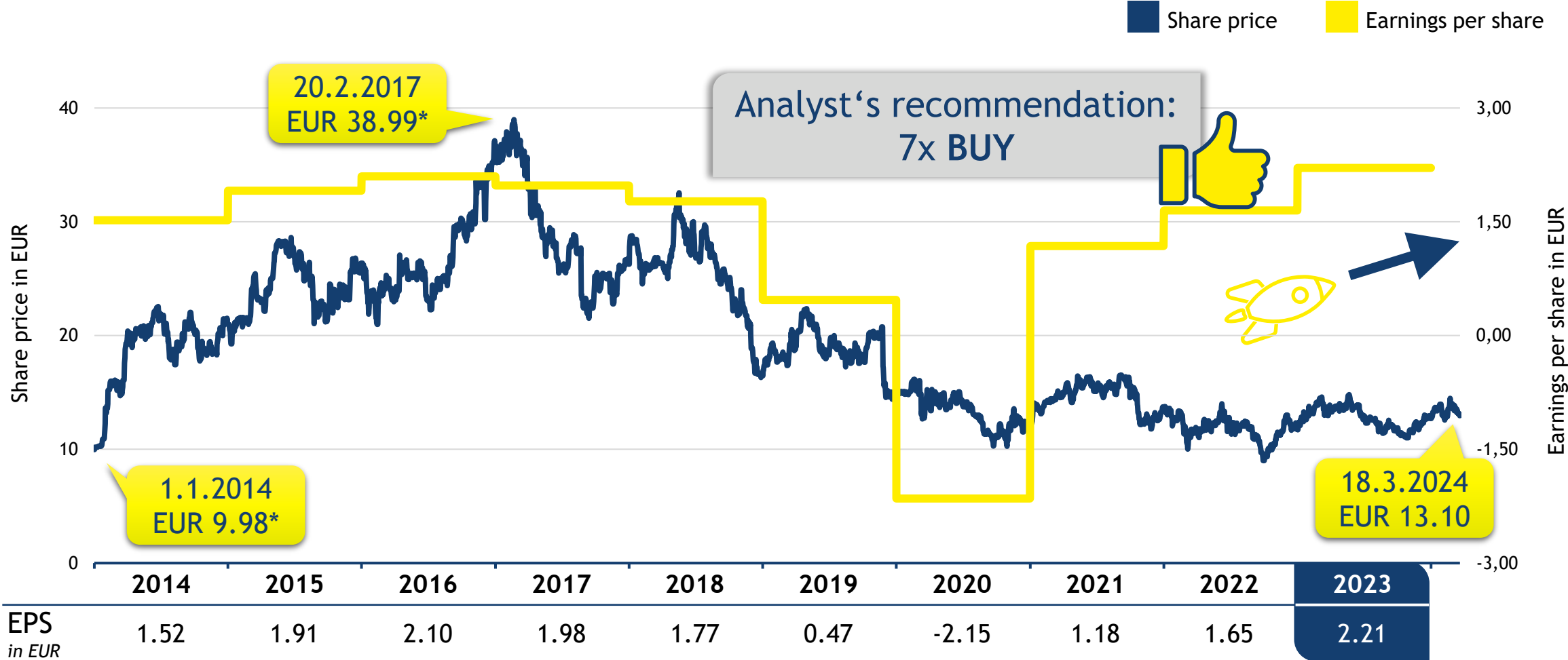
□ Term loans ■ SSD floating □ SSD fixed ■ Short-term projects related

- Liquidity cushion equals **25% of total assets**
- Strong increase in committed cash lines provides resilience
- **+20% in total liquidity cushion** in the last four years

- Bonded loans (Schuldscheindarlehen) **successfully refinanced in 2023**
- **No further refinancing need until 2028**

ALL-TIME HIGH IN EARNINGS PER SHARE

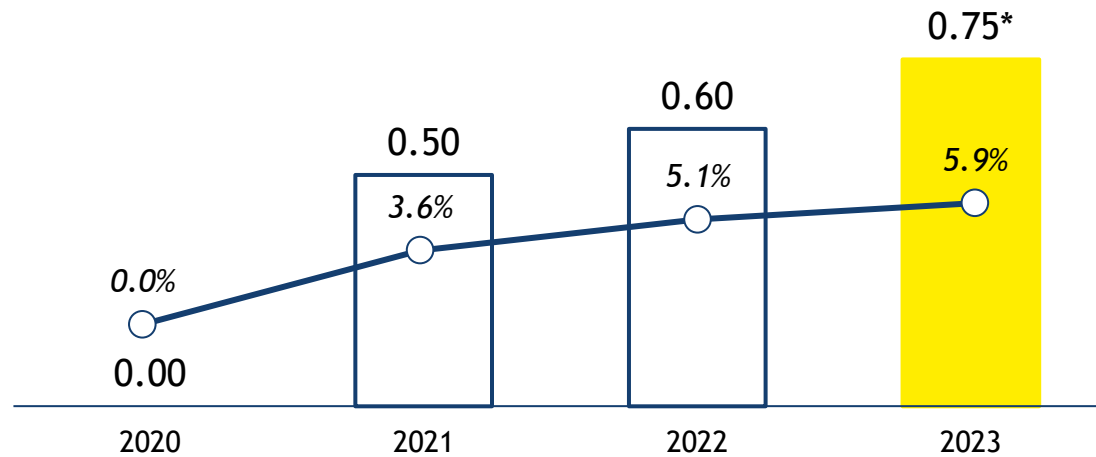
UPLIFT POTENTIAL FOR SHARE PRICE



* Re-calculated with today's number of shares outstanding

DIVIDEND PROPOSAL SHARPENED PROFILE

Dividend per share (in EUR), Dividend yield (in %)



- **+25% dividend payment**
- **Payout ratio at 33.9%**
- **Continuous dividend policy of 30-50% payout ratio**

* Proposal to the AGM



OUTLOOK 2024 RESILIENCE.

- › Strong order book
- › Moderate increase in output
- › Improvement in earnings

