

A group of construction workers wearing high-visibility yellow-green safety vests and white hard hats are walking away from the camera on a construction site. The scene is set at sunset, with a warm orange and pink glow in the sky. In the background, a large construction crane is visible against the horizon. The workers' vests have the word 'DORR' printed on the back in yellow. The overall atmosphere is professional and industrious.

HY RESULTS 2023

WELCOME TO  
HOME OF CONSTRUCTION

Investor Presentation  
August 2023

**DORR**

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# PORR AT A GLANCE



# BUILDING TOMORROW'S WORLD



## 01 PORR today

- Leading One-Stop Shop in construction
- Strong long-term upside for PORR home markets
- PORR ideally positioned to address megatrends



## 02 Transformation

- Strategic Focus on Green and Lean
- Pioneering the must-win battle in digitalisation
- Offering sustainability along the value chain

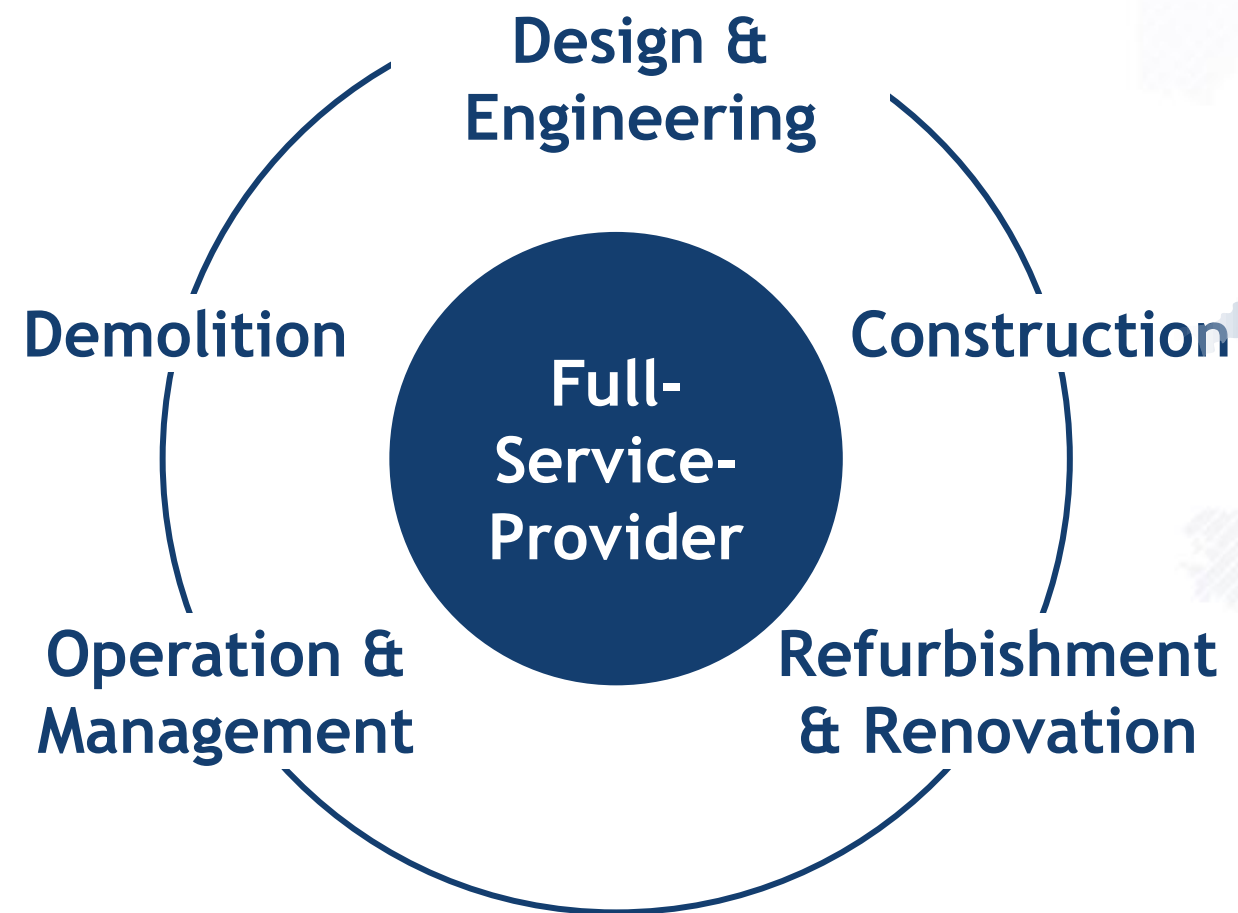


## 03 Financial Performer

- PORR 2025: Path to profitable growth and market resilience
- Visible margin track record and upside
- Record order book as a solid foundation

# PORR IN BRIEF ONE-STOP SHOP

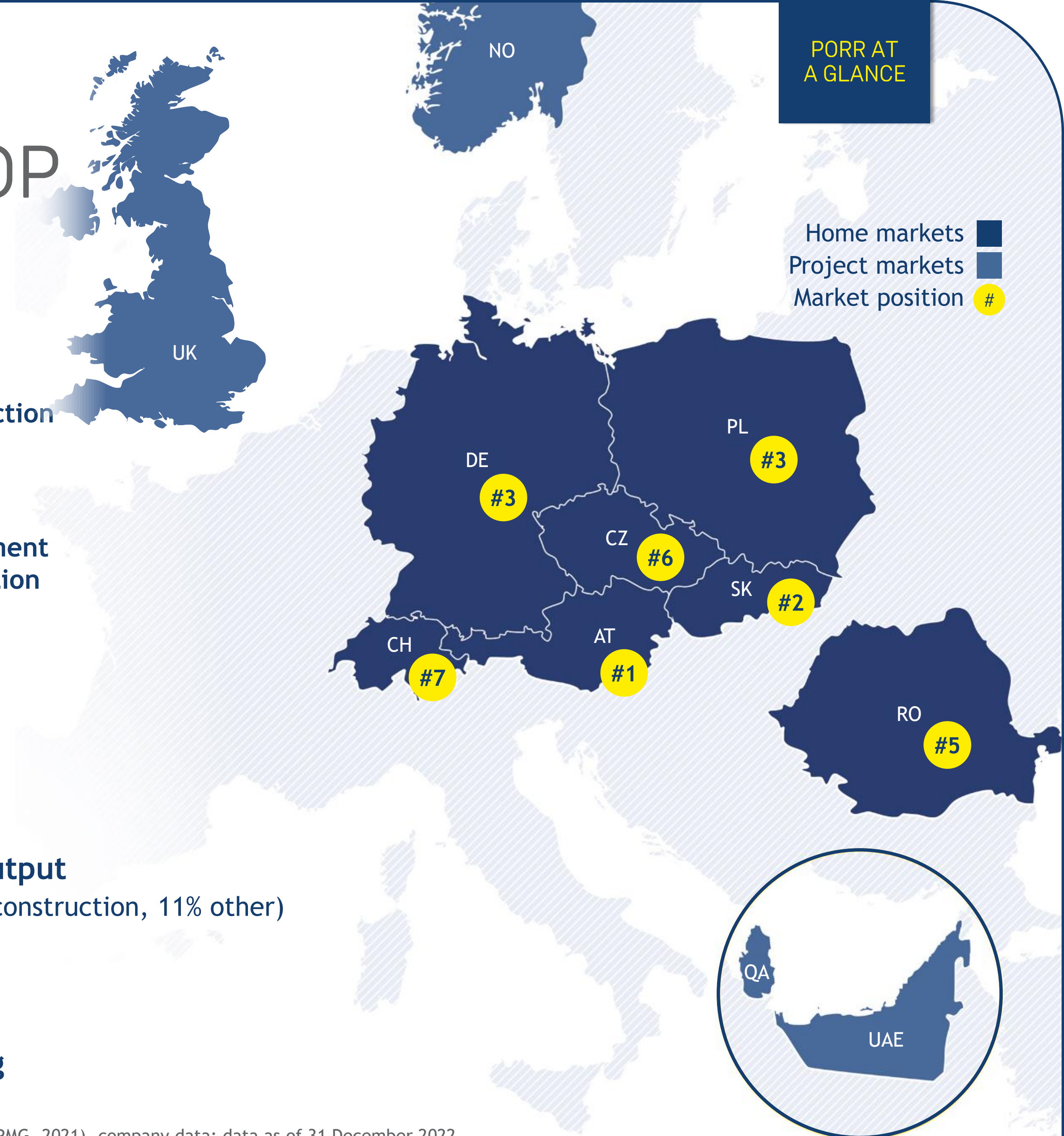
PORR AT  
A GLANCE



FY/2022:

- > **20.000** Staff members
- > **EUR 6.2 bn** Production output  
(53% civil engineering, 36% building construction, 11% other)
- > **EUR 110.0m** EBT
- > **EUR 8.2 bn** Order backlog

Sources: Construction and Civil Engineering Market Study (KPMG, 2021), company data; data as of 31 December 2022



# THE NEW NORMAL

## FOUR “D’S” OF ECONOMY



### Demography

+80% urban population until 2050

Smart infrastructure, building and mobility concepts

Residential

Commercial, hotels

Medical centers

Retirement homes

Railways, roads

Tunnels, bridges



### Deglobalisation

Regional focus for international resilience

Regional procurement and production, innovative products

Industrial

Research facilities

Local resources

Regional procurement



### Decarbonisation

On the way to a circular economy

Take on environmental responsibility in construction to meet the goal of the EU Green Deal (EUR 1.8tn)

ISS ESG Prime

MSCI ESG AA

Innovation

Environmental engineering

Energy transformation



### Digitalisation

Digital Europe Programme worth EUR 7.5 bn

Data era, process efficiency, artificial intelligence, digital education

BIM

LEAN Design

LEAN Construction

2D - 5D

# WE FOCUS ON INTELLIGENT GROWTH WITH “GREEN AND LEAN”

## Intelligent Growth Green and Lean

### Company

- Best in Class: in construction and technologies
- Build on leading market position
- Sustainable profitability ahead of revenue
- Strong equity position and efficient deployment of capital

### Staff

- PORR Principles first
- Best Place to Work
- Nurturing talent - lifelong learning for all of us
- We live diversity, equal opportunities and performance

### Lean

- Design-build contractor - one-stop shop for every process
- Innovation leader in construction and technology
- Pioneer in digitalisation - improving quality and efficiency
- Lean, flexible and cost-conscious

### ESG

- Clear commitment to ecological, environmentally friendly construction
- Efficient and responsible use of resources and energy
- We act holistically in line with the circular economy
- Clear commitment to compliance and ethical behaviour

**We inspire  
our customers.**

**We build  
on PORRians.**

**We build  
on LEAN  
Construction.**

**We unite  
economy,  
environment  
and society.**

# FACTS & FIGURES

## HY 2023





# HY 2023 AT A GLANCE

**1**

**Demand for infrastructure as main growth driver**  
Industrial construction supporting stability in building construction

**2**

**Order book at all-time high of EUR 9 bn (+11.7%)**  
Major civil engineering projects acquired

**3**

**EBT at EUR 27.5m (+24.6%)**  
Increase in profitability despite cost inflation

**4**

**Resilient balance sheet structure**  
Improved equity, strong cash

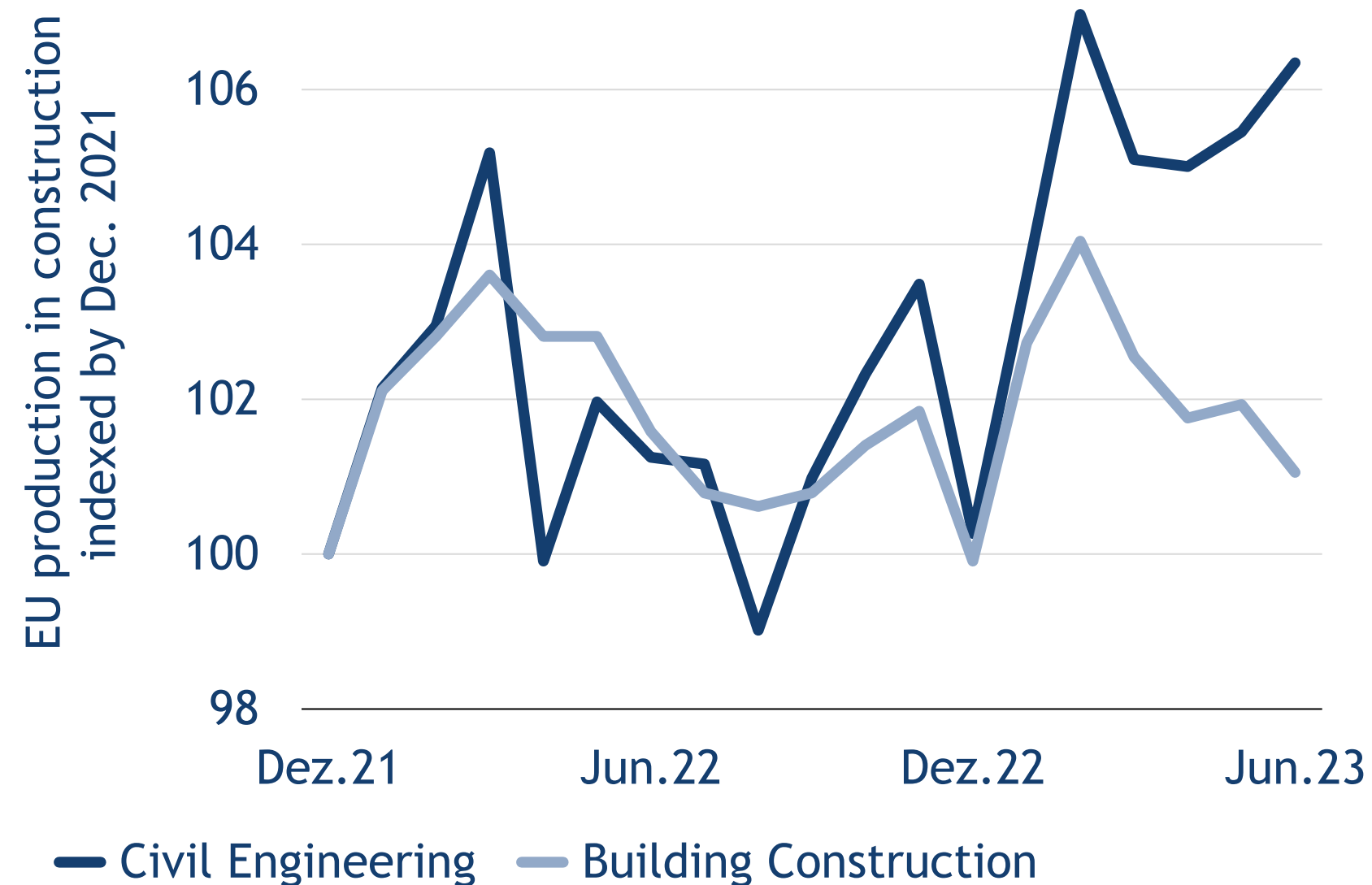
**5**

**Outlook 2023 confirmed**  
Output of EUR 6.5 to 6.7 bn, further increase in earnings

# CHALLENGING MARKET SITUATION

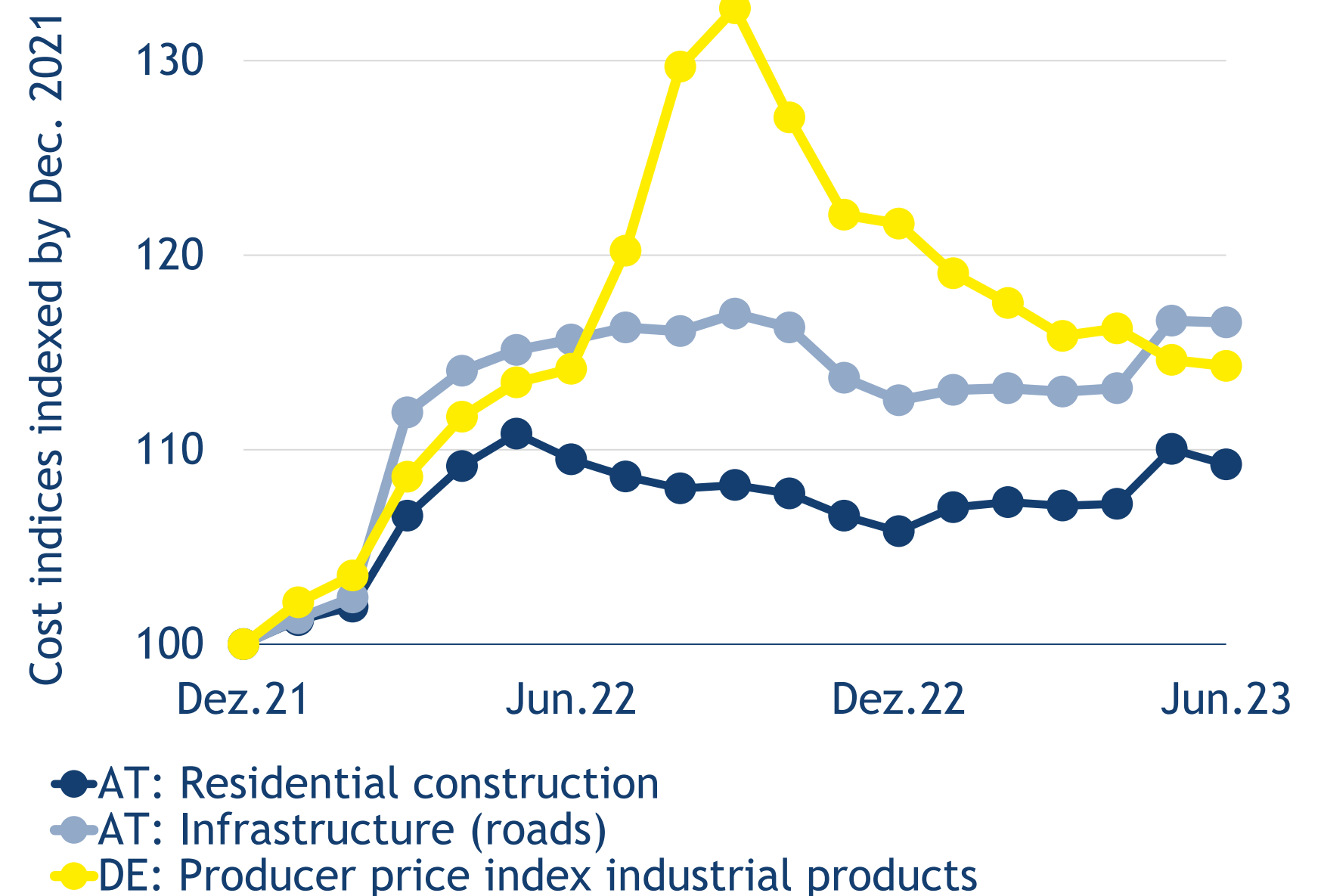
## STRONG OUTPUT

### High demand in construction



- Infrastructure construction as driving force
- Industrial construction stabilising output in building construction
- Residential construction dampened

### Cost pressure remains on high level

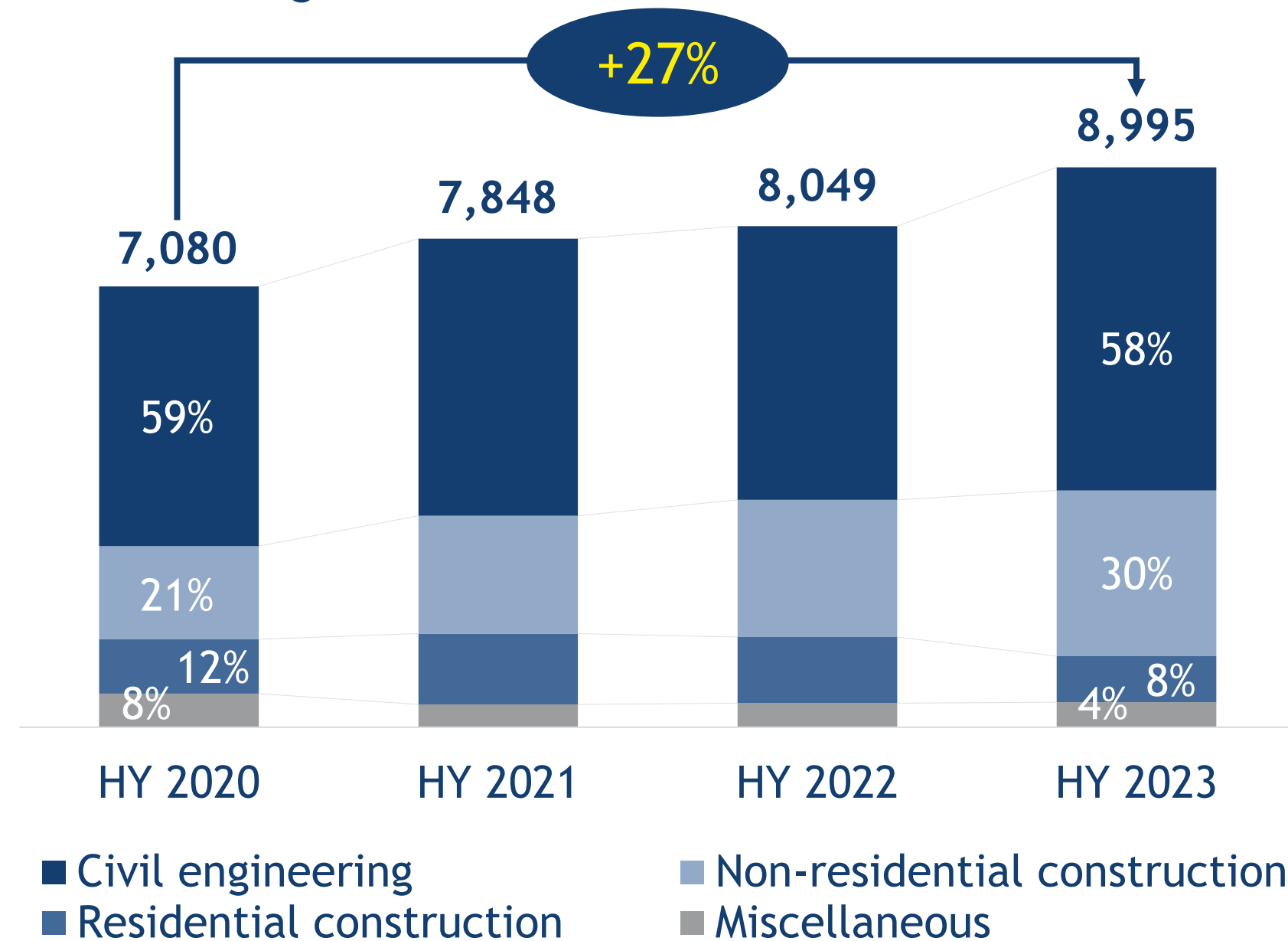


- High inflation on both sides: cost and earnings
- Inflationary effects visible in expenses for purchased services and expected in personnel costs

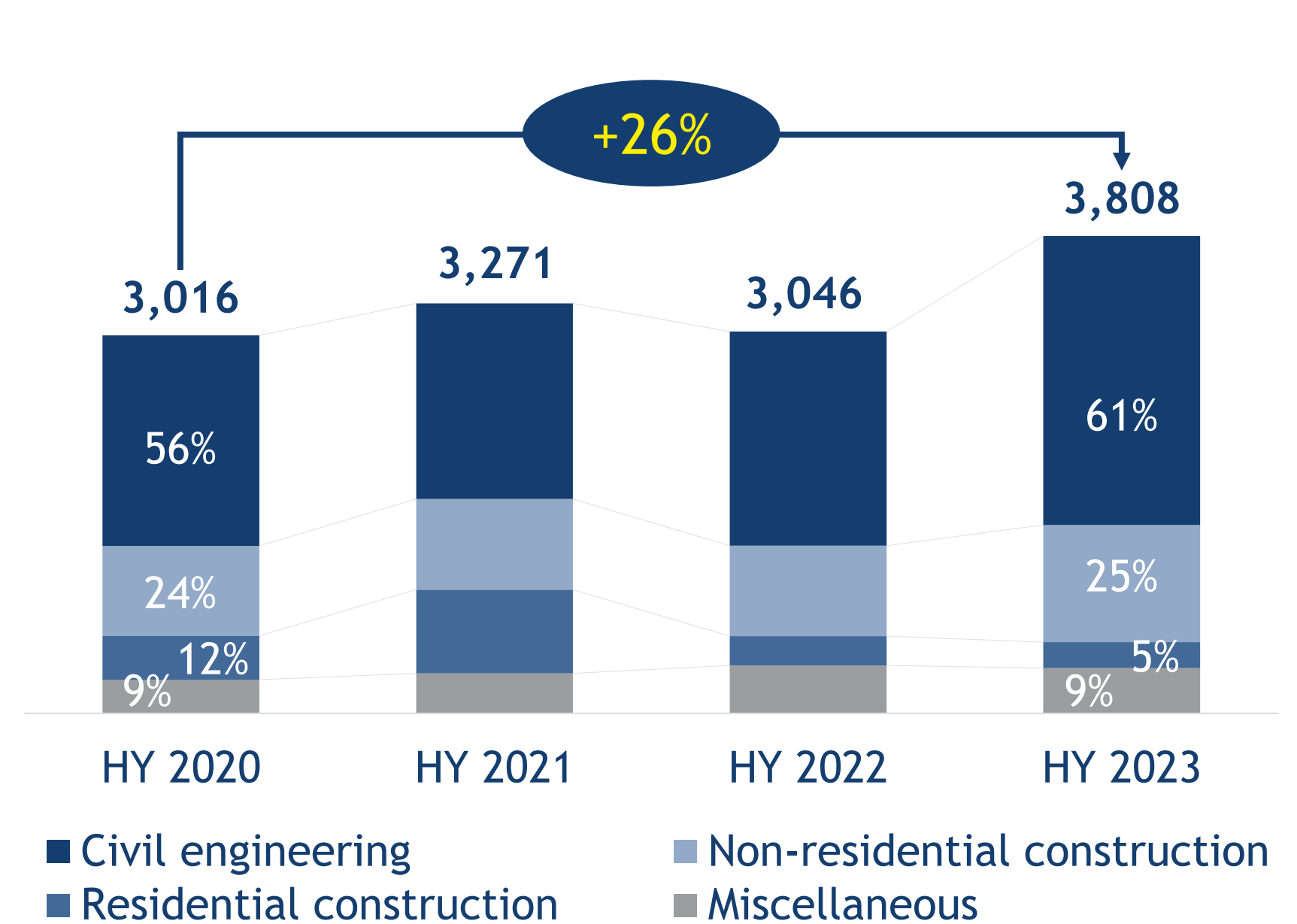
Sources: Eurostat, Statistik Austria, Destatis / Genesis Data base

# ORDER BOOK AT NEW TOP LEVEL STRONG VISIBILITY FOR THE NEXT YEARS

Order backlog in EUR m



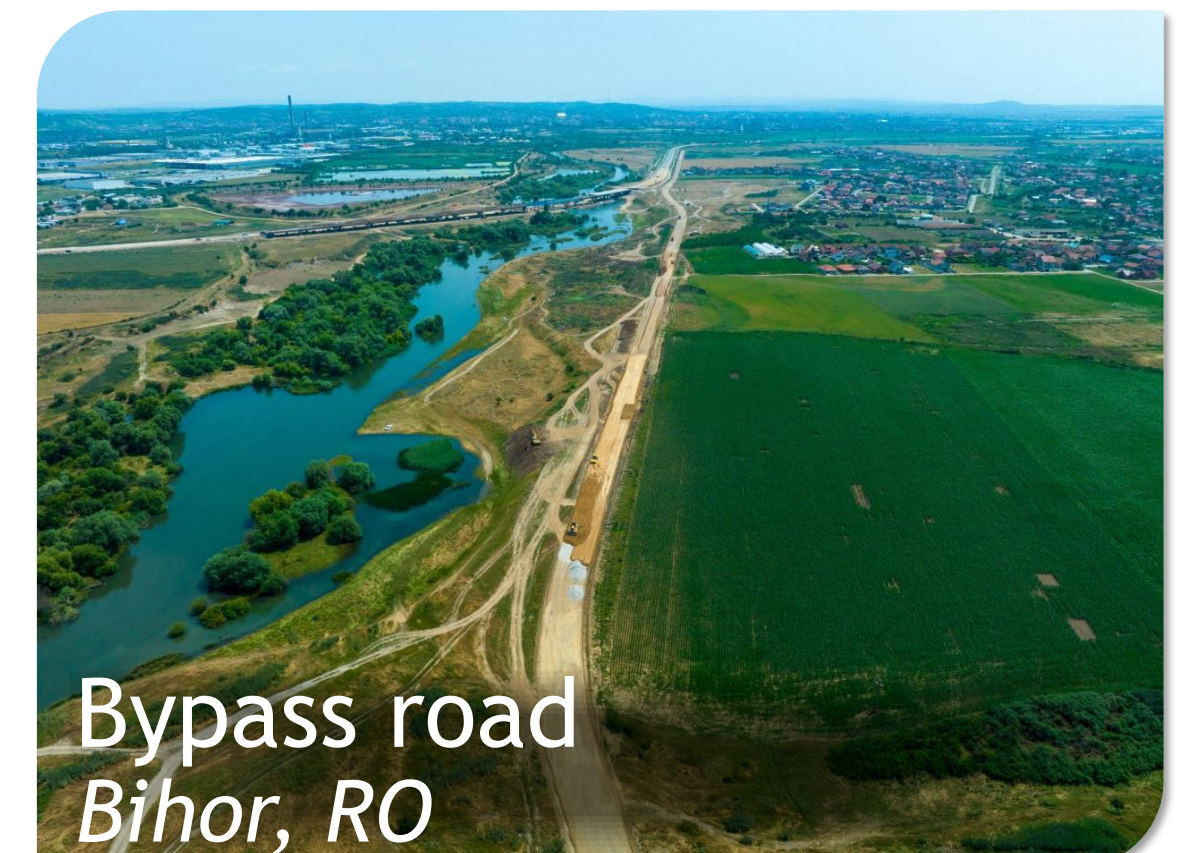
Order intake in EUR m



- Industrial construction with major contribution to backlog growth
- Solid share of civil engineering
- Diversified and stable order book

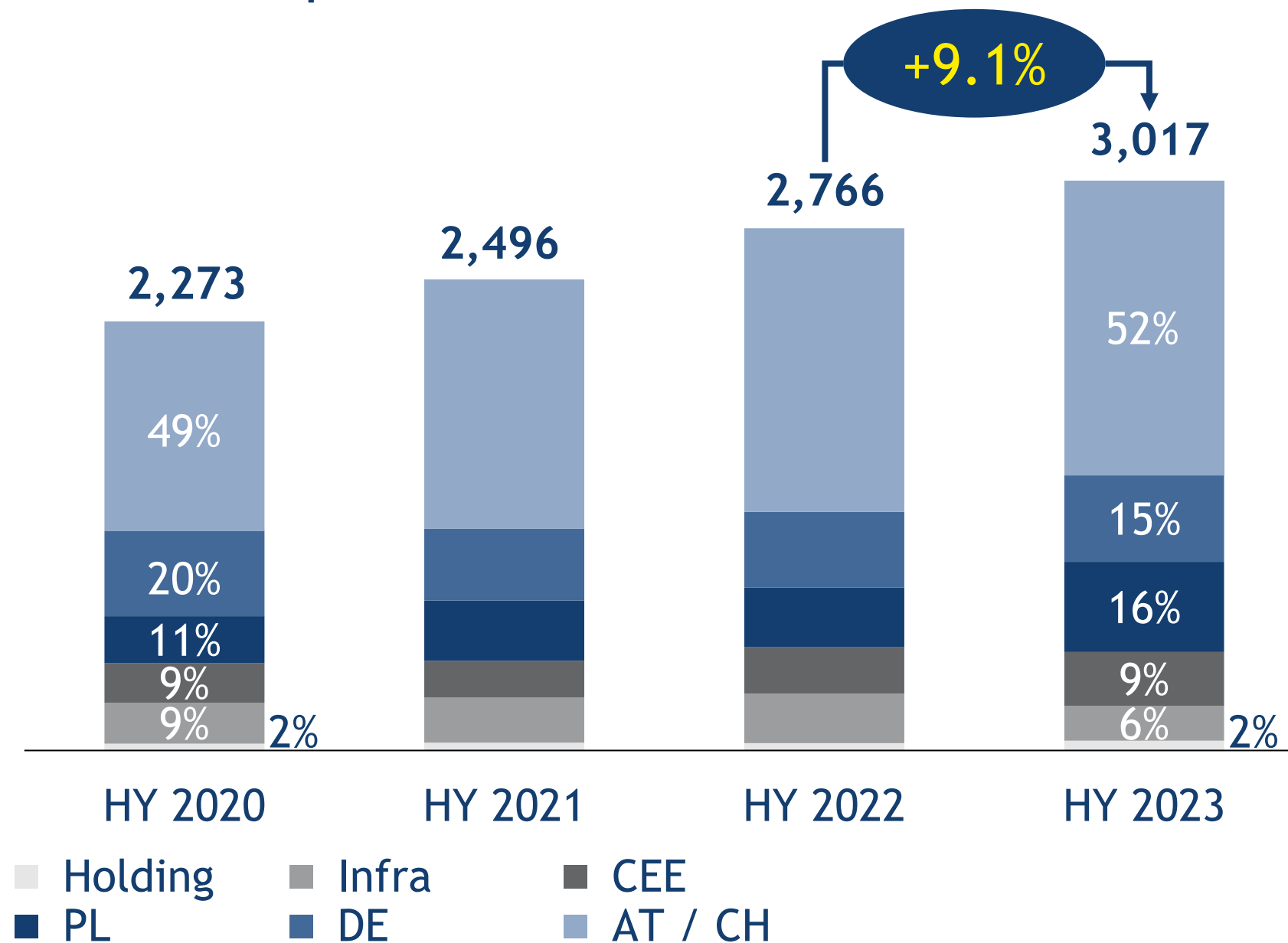
- Successful acquisitions of infrastructure and non-residential construction projects
- Strong order intake, also without mega acquisitions

# ONGOING PROJECTS NEWS FROM HY/2023



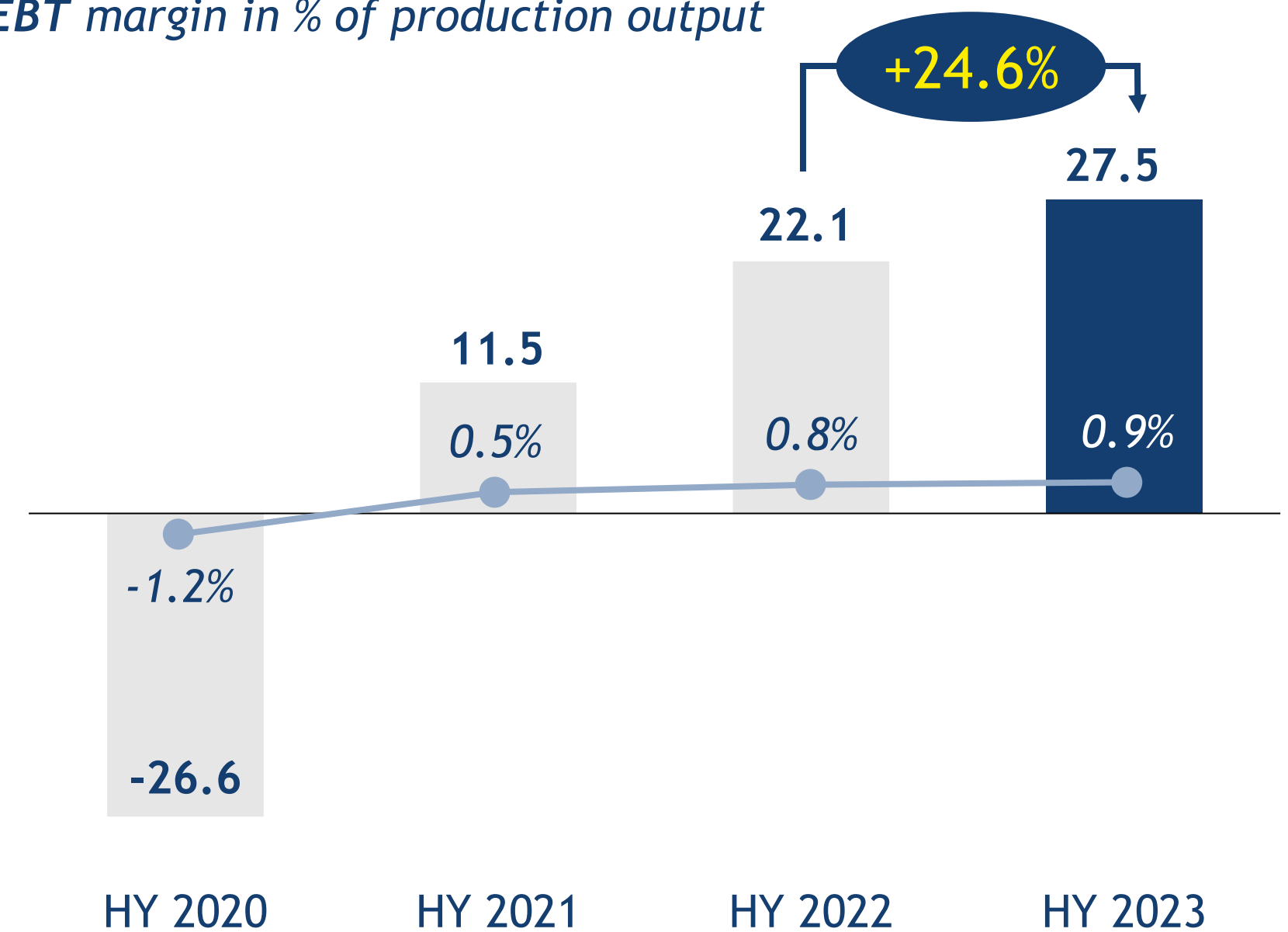
# TOP-LINE: FULL CAPACITY UTILISED A PROFITABLE LEAP FORWARD

Production output in EUR m



EBT in EUR m

EBT margin in % of production output



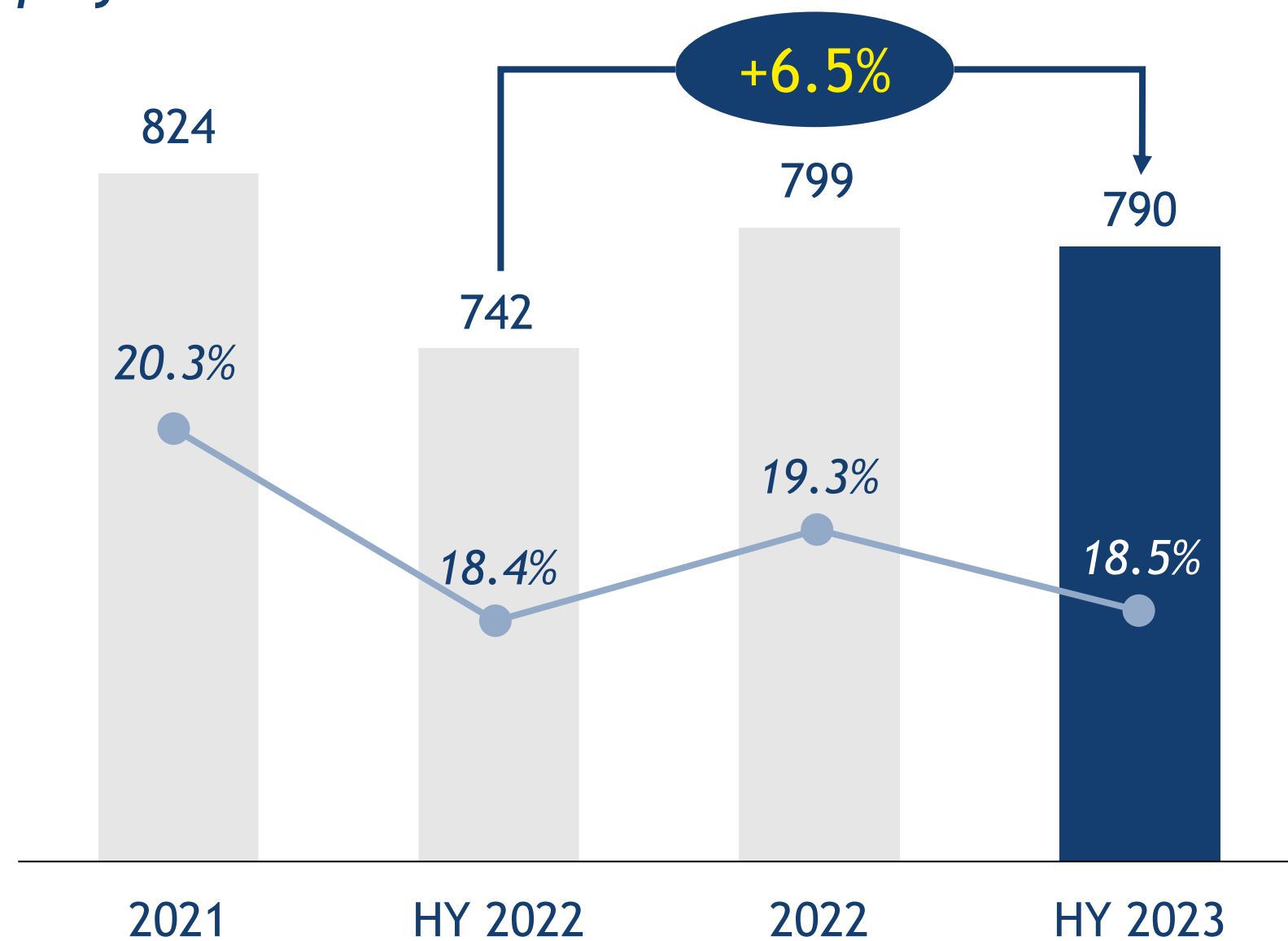
- Strong increase in permanent business in PL, RO and AT
- Higher contributions from tunnelling projects expected from H2/23 onwards
- Inflationary effects reflected in output growth

- EBT improvement as a result of higher operational efficiency and stable headcount
- Increase in net earnings (+19.1%) and EPS (+90.7%)

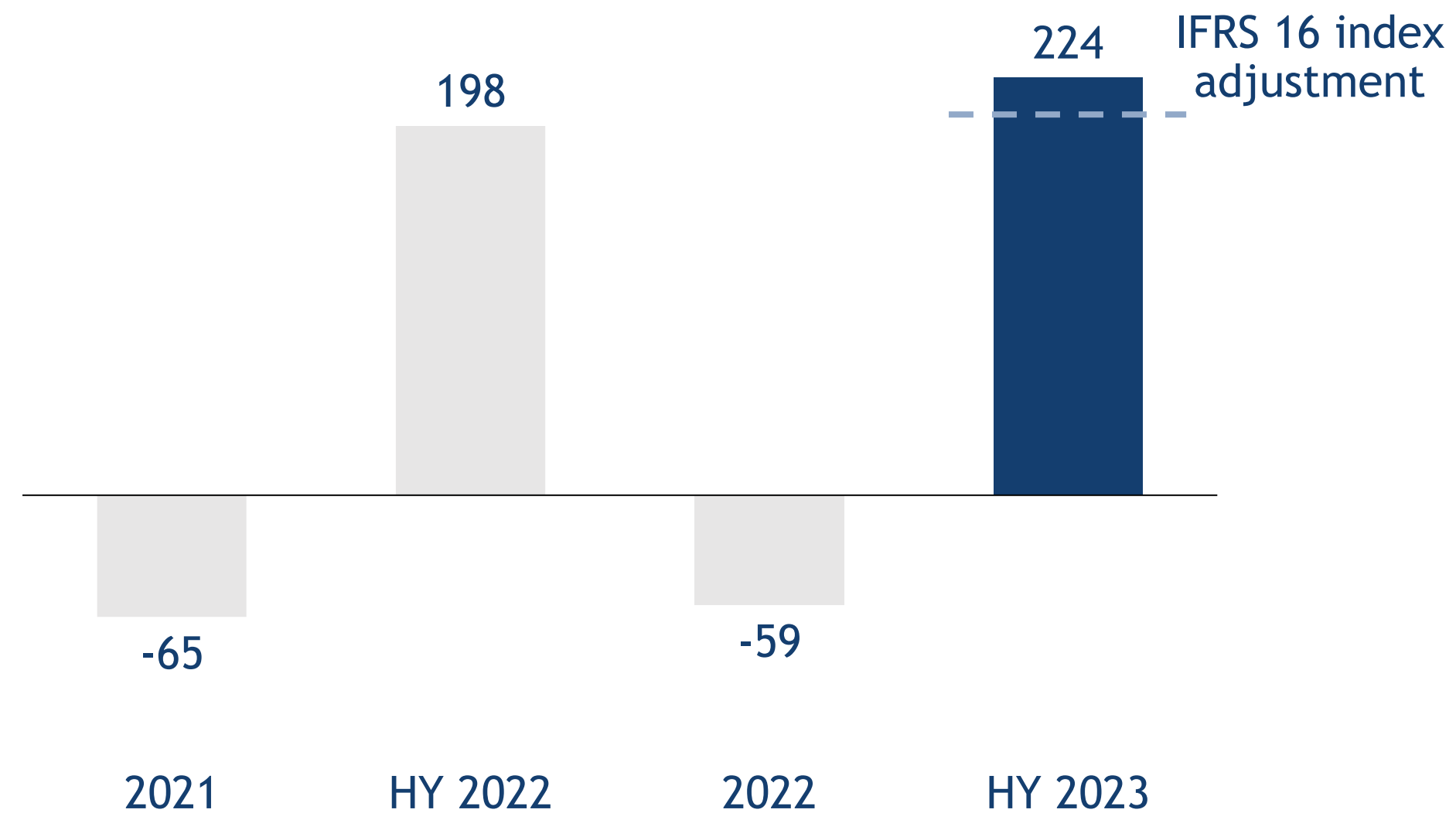
# SEASONAL FINANCING STRUCTURE

## Y-O-Y IMPROVEMENTS VISIBLE

Equity in EUR m  
Equity ratio in %



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



- Decrease due to dividend payments and share buyback programme
- Stable Y-O-Y equity ratio (+0.1PP)
- Increase in total assets due to higher receivables and investments in CEE

- Higher leasing liabilities as a result of index adjustments
- Good working capital management despite inflation and interest rate increase

# TOP NEWS IN ESG SUSTAINABLE PROCESSES



## HR Update

- Stronger focus on **Diversity & Inclusion**
- **Employer branding:** barrier-free applications
- **Education and development:** Roll-out of Leadership Academy completed

## Investing in E-Mobility

- **Austria:** > 70 charging points for electric vehicles
- Serving **passenger-cars** and **machinery fleet**
- Ongoing **pilot projects** with **equipment manufacturers**



# OUTLOOK 2023 POSITIVE.

FACTS &  
FIGURES  
HY 2023

Strong market position, diversified portfolio and record order book

Production output of EUR 6.5 to 6.7 bn

Further increase in earnings



# STRATEGY



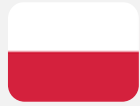
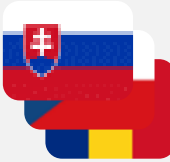

## INTELLIGENT GROWTH WITH GREEN AND LEAN



# STRINGENT EXECUTION OF PORR 2025 ROAD MAP

	Milestones HY 2023	Measures 2025	
<b>Markets</b>	<ul style="list-style-type: none"> <li>Record output: EUR 3,017m</li> <li>Highest order backlog: EUR 8,995m</li> <li>Record order intake in infrastructure, industrial and other building construction</li> <li>Expansion of permanent business: Strong increase in PL and RO</li> </ul>	<ul style="list-style-type: none"> <li>Promote sustainable construction</li> <li>Extend value chain and permanent business</li> <li>Optimise portfolio mix</li> </ul>	
<b>Operational excellence &amp; digitalisation</b>	<ul style="list-style-type: none"> <li>BIM in civil engineering with three new pilot projects</li> <li>BIM and LEAN education and training programme further expanded</li> <li>Rollout of LEAN transformation: Eight projects launched</li> </ul>	<ul style="list-style-type: none"> <li>Rollout of BIM and LEAN – efficient project management with iTwo</li> <li>Avoid and reduce loss-making sites</li> <li>Digitalise supply chain and construction processes</li> </ul>	<p><b>Target:</b> +1.1% - 1.3% in project margins (base: 2021)</p>
<b>Staff and organisation</b>	<ul style="list-style-type: none"> <li>Employer branding: Introduction of barrier-free application options</li> <li>PORR Academy with new e-learning courses</li> <li>Roll-out of leadership programme at all management levels completed</li> </ul>	<ul style="list-style-type: none"> <li>Process automation – digitalise administration</li> <li>Expansion of PORR Academy and Leadership programme</li> </ul>	<p><b>Target:</b> +0.2% - 0.4% in EBT margin (base: 2021)</p>
<b>Finance</b>	<ul style="list-style-type: none"> <li>Improved financial performance and capital structure</li> </ul>	<ul style="list-style-type: none"> <li>Optimise financial performance/ capital employed</li> <li>Optimise capital structure</li> </ul>	

# OPERATIONAL SEGMENTS ORDER BOOK IN BRIEF

Segment		Order backlog <i>in EUR</i>	Order intake <i>in EUR</i>	Current TOP 3 orders
Austria & Switzerland		3,631m +9.1%	1,878m +12.1%	<ul style="list-style-type: none"> <li>• BMW Production hall / Industrial</li> <li>• Arge T3 South Airport Vienna / Airport</li> <li>• DC Tower 2 / Residential + Office construction</li> </ul>
Germany		1,274m +13.5%	297m +0.9%	<ul style="list-style-type: none"> <li>• Südschnellweg expressway Hanover/ Road</li> <li>• High Bridge Horb / Civil Engineering</li> <li>• Data Center BER / Industrial</li> </ul>
Poland		1,397m -4.3%	410m +34.8%	<ul style="list-style-type: none"> <li>• DCO Clinic Wrocław / Hospital</li> <li>• LK 131 Corzow - Naklo Lot A / Railway</li> <li>• S 19 Kznica Sokolka expressway / Road</li> </ul>
CEE		870m -3.8%	290m -26.3%	<ul style="list-style-type: none"> <li>• Design &amp; Build Sibiu - Pitesti Lot 4 / Road</li> <li>• Otopeni Regulament 139/ Airport</li> <li>• Arad Bypass / Road</li> </ul>
Infrastructure International		1,713m +51.5%	894m >+100.0%	<ul style="list-style-type: none"> <li>• ARGE H53 Brenner base tunnel / Tunnel</li> <li>• High Speed 2 Stage 1 + 2a / Slab Track Austria</li> <li>• ARGE Tunnel ElbX / Tunnel</li> </ul>

Data as per 30 June 2023 with y-o-y change

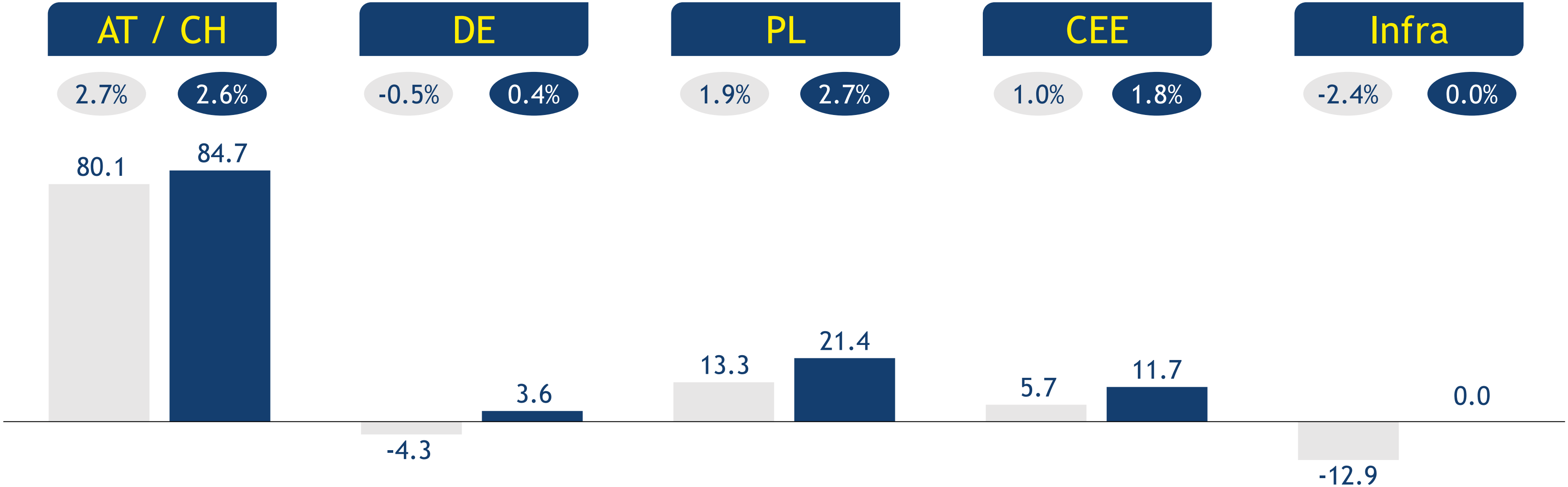
# INCREASING RESULTS ALL SEGMENTS IN THE BLACK

EBT in EUR m

EBT margins in % of production output

2021

2022



- Record output and continued strong performance
- Increase of earnings in AT
- Cost hikes in CH

- Increased order backlog in high-margin areas
- >70% of current business now well-performing (EBT margin >3%)

- Significant increase in output and earnings over last two years
- Improved high-level performance

- Strong increase in infrastructure projects
- Further growth visible

- Turnaround achieved
- Reduced output due to lower share of major projects
- Strong pipeline in tunnelling

# STRONG BUSINESS IN AUSTRIA DELIVERS STABLE PROFITS

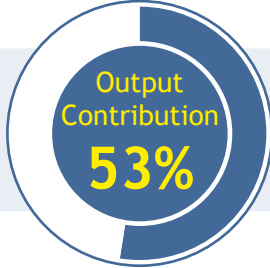
## Austria & Switzerland

- Strong performance due to
  - Growth in output level to an all-time high
  - High order backlog: full capacity utilisation in 2023, increase in nearly all units

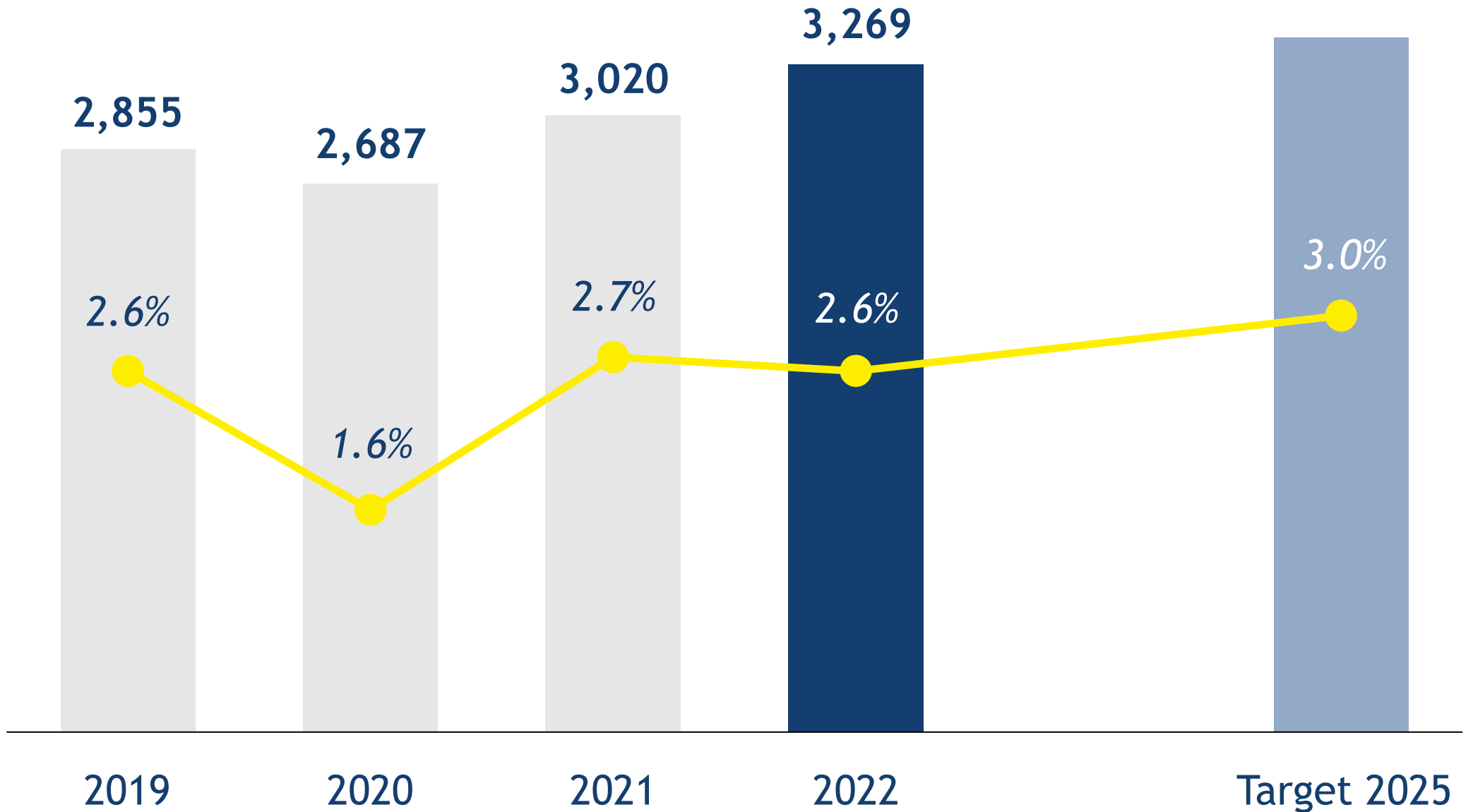
### Outlook

- Utilisation of strong order book and market-leading position
- Increase of value chain depth (e.g. timber construction)
- Rise in order backlog in sustainable construction

## Production Output and EBT margins in EUR m



Historical EBT margin of > 3% (2011-20) → COVID impact to fade out in 2021 → Output CAGR 2020-25: ~4.8% →



# REALIGNMENT IN GERMANY

## FOCUS ON PROFITABLE GROWTH

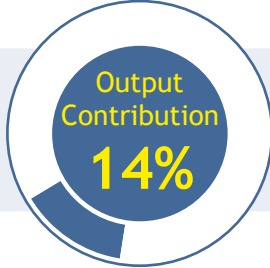
### Germany

- More than 70% of current business is well-performing (with EBT margin >3%)
- Strong performance in civil engineering and building construction
- Order backlog increase (+17%) in profitable units (building construction, governmental services)

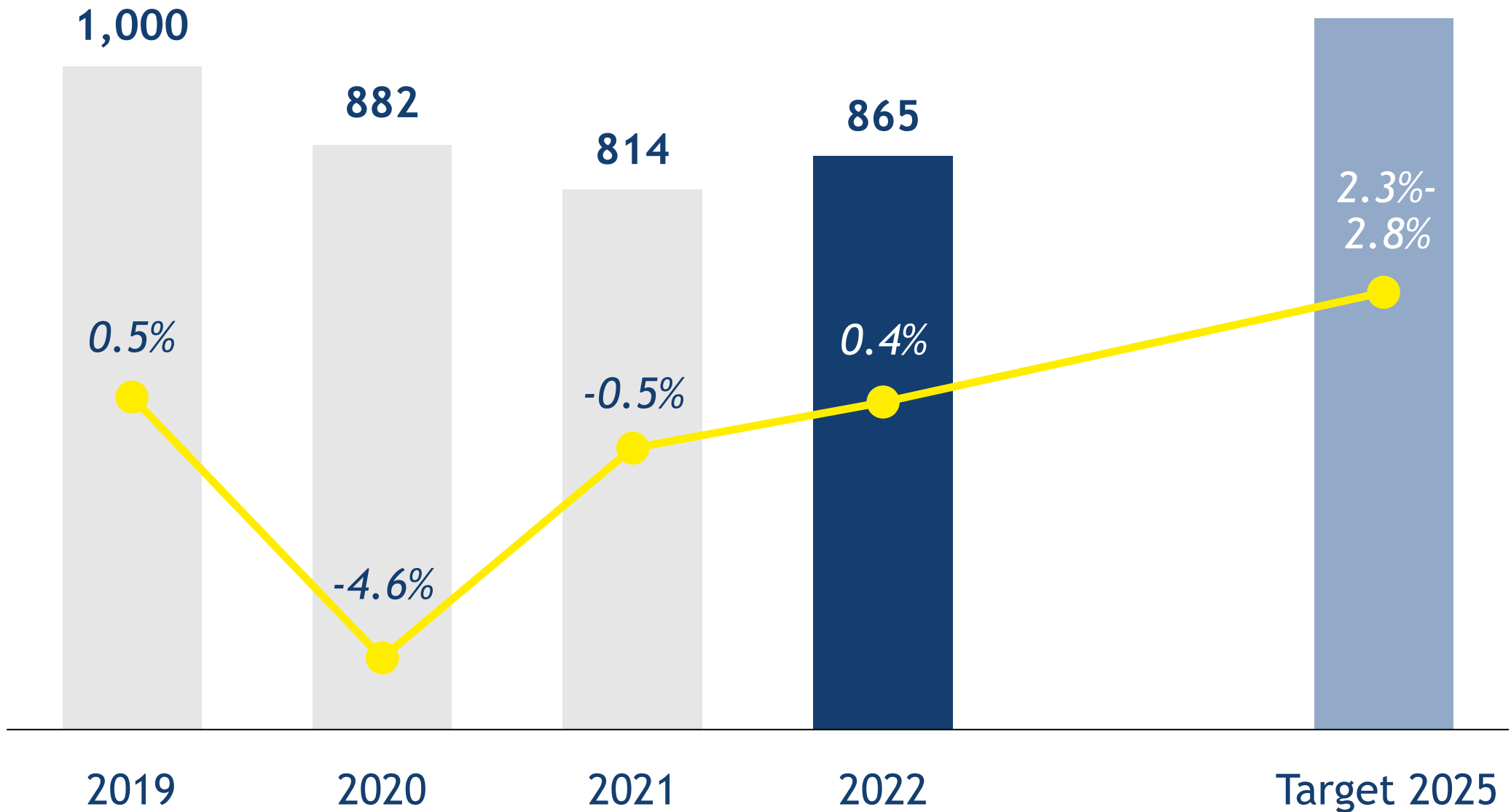
#### Outlook

- Utilisation of order book and market opportunities in building construction and infrastructure construction
- Selective project acquisition with strict risk management

### Production Output and EBT margins in EUR m



Transformation in civil engineering → Focus on well-performing units → Output CAGR 2020-25: ~4.0%



# SUSTAINABLE TURNAROUND IN PL SET FOR PROFITABLE GROWTH

## Poland

- Output increase (+9.8%) in almost all units
- Margin improvement due to **higher contract margins**
- Increased order **backlog in building and industrial construction** due to expansion of product portfolio (LNG terminal, data centers)

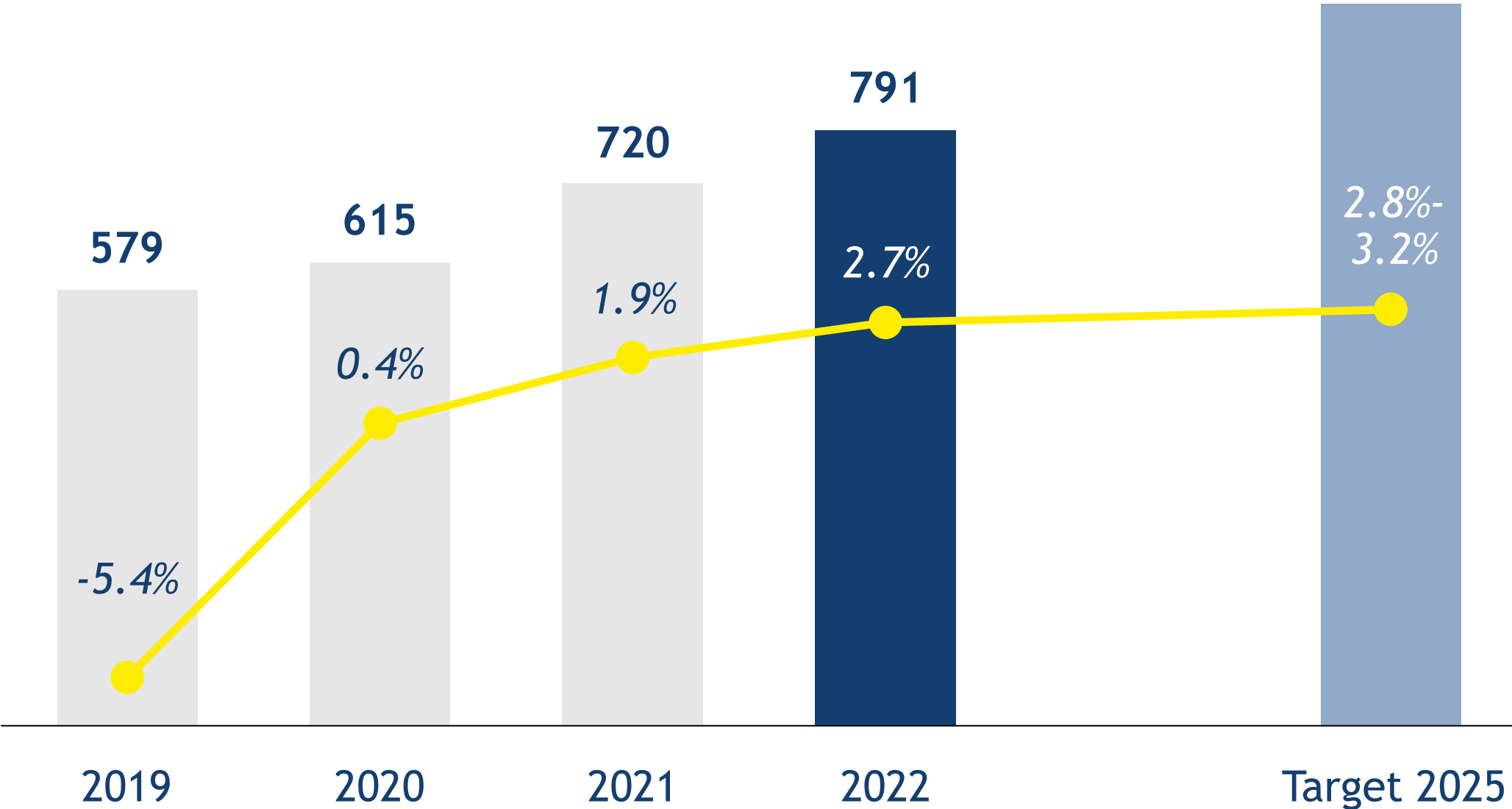
### Outlook

- Order **backlog supports selective growth** and careful project approach
- Further **development of clients in private sector** and **cooperation with other business units** (data centers, rail, roads, industrial)
- **Maintaining the position** of one of the leaders on the Polish market (output, profit, safety indicators, ESG)

## Production Output and EBT margins in EUR m

Output Contribution  
**13%**

Strong growth → Selective project acquisition → Output CAGR 2020-25: ~9.3%



# CEE: STRENGTHENED POSITION EXPANDED BUSINESS

## CEE

- Very strong development in terms of output and EBT
- Strong increase in building construction and major projects
- Large civil engineering projects in Romania such as Sibiu - Pitesti Lot 1 + 4

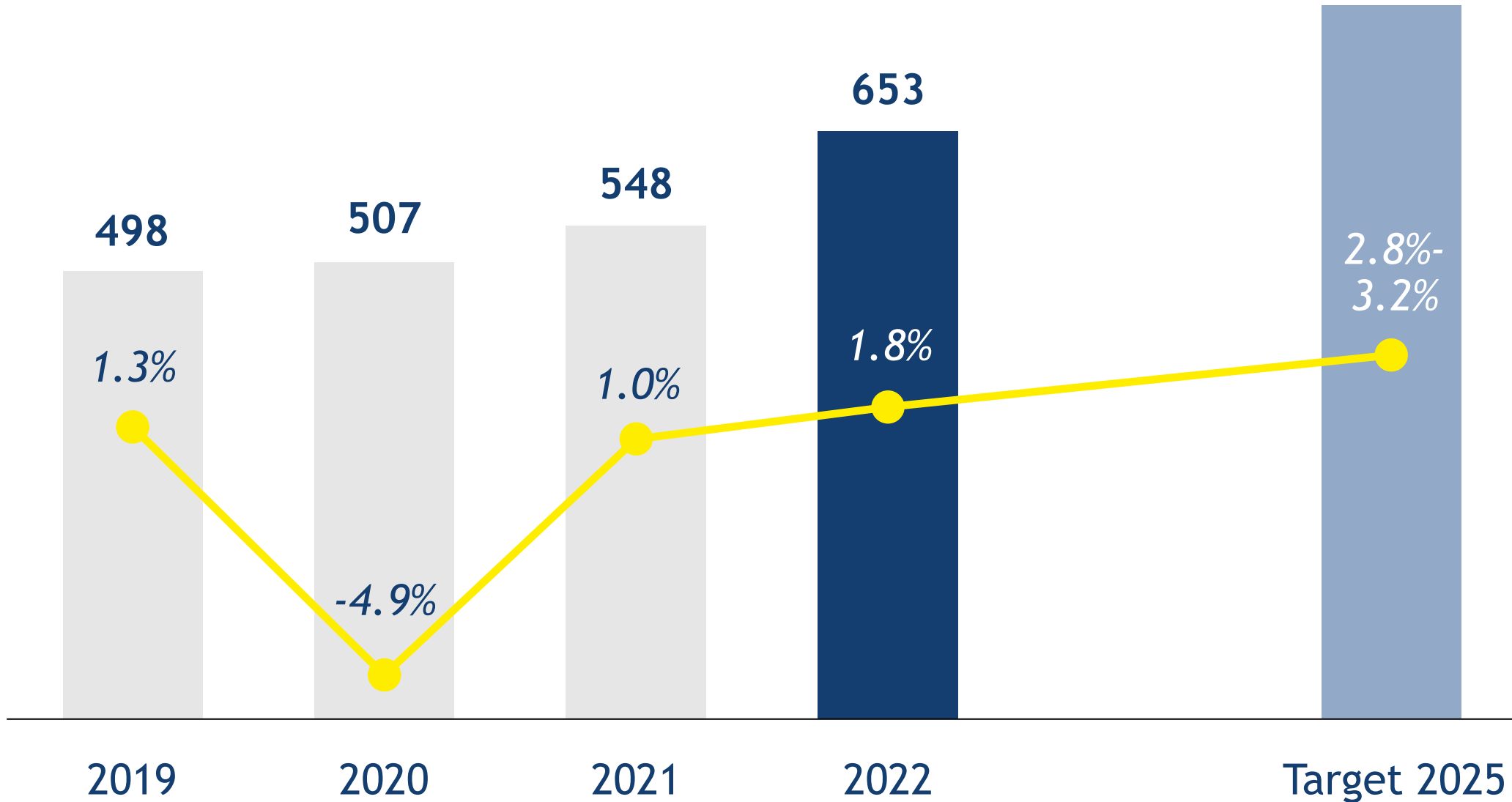
### Outlook

- Attractive pipeline of infrastructure projects
- Selective growth (portfolio and regions) with focus on smaller scale projects
- Focus on permanent business and governmental services

## Production Output and EBT margins in EUR m



Investments in market position → Smaller scale, regional expansion and major projects → Output CAGR 2020-25: ~9.4%





# INFRASTRUCTURE: FOCUS ON STRONG KNOW-HOW AS USP

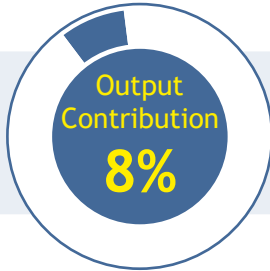
## Infrastructure International

- Decrease of output due to completion of major projects in tunnelling
- Profitability turnaround achieved
- Careful project acquisition with less risk tolerance
- Order book influenced by execution of major projects in tunnelling

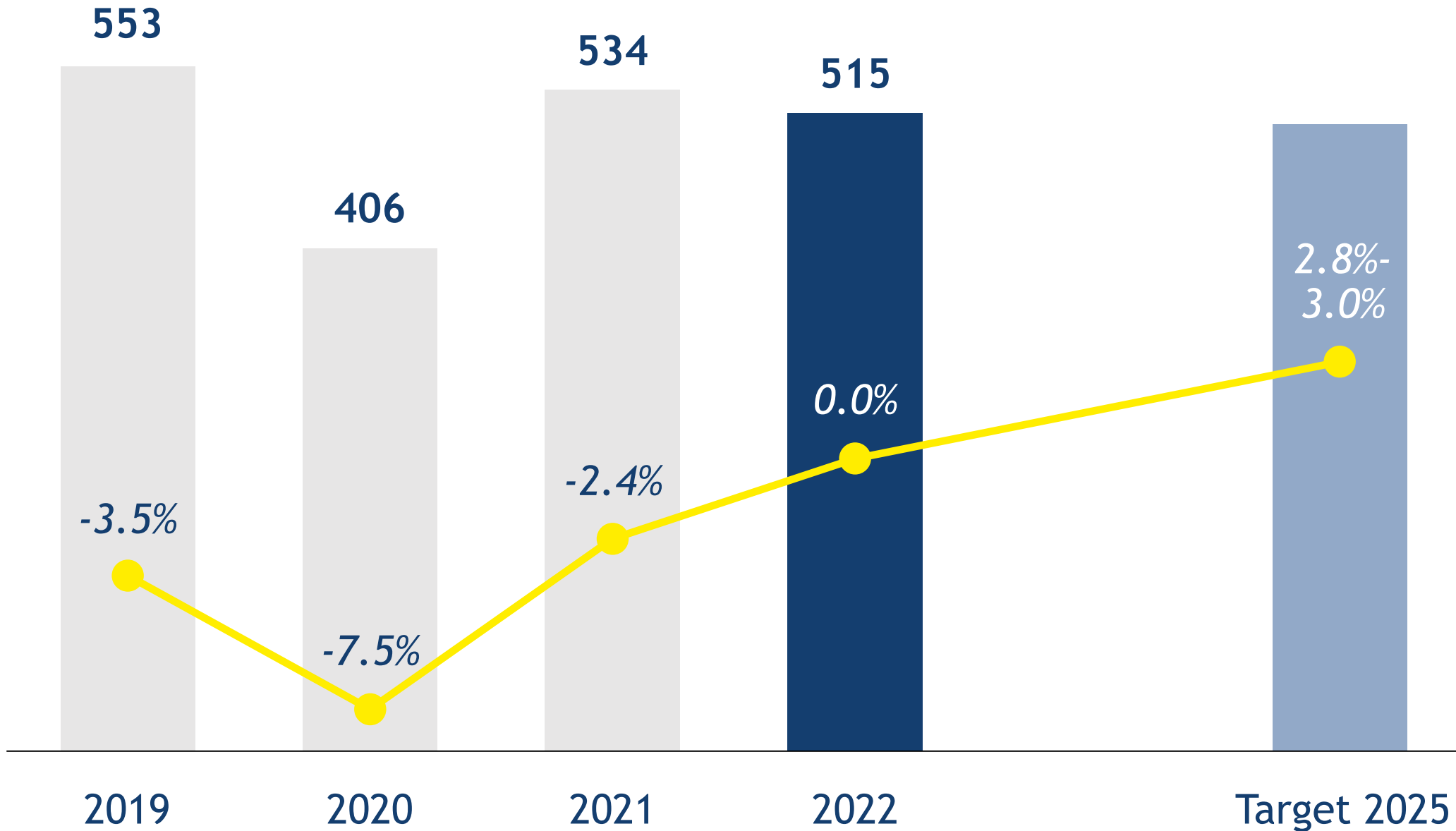
### Outlook

- Strong pipeline in tunnelling expected
- International demand in Slab Track offers further expansion potential

## Production Output and EBT margins in EUR m



→ Volatile business in project markets → Refocus on technological excellence → Output CAGR 2020-25: ~4.5%



# TOP PERFORMER IN ESG

## ONGOING CONFIRMATION OF EFFORTS



**AA**  
Top segment in Construction & Engineering segment



**C+ / Prime Status**  
Top 10% of Industry



**Silver Medal**  
Top 18% in construction industry



**B / Management segment**  
Climate Change & Water Security

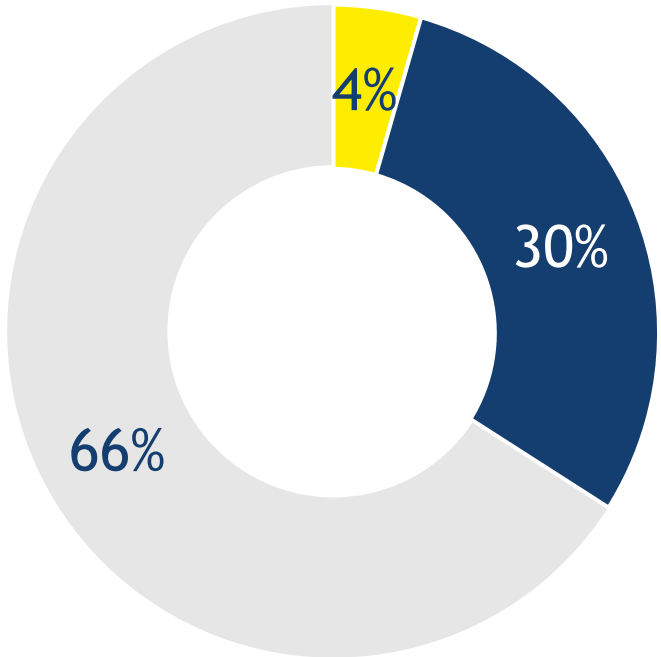


**99% for PORR Bau GmbH**  
ESG Audit

# ANALYSING THE STATUS QUO

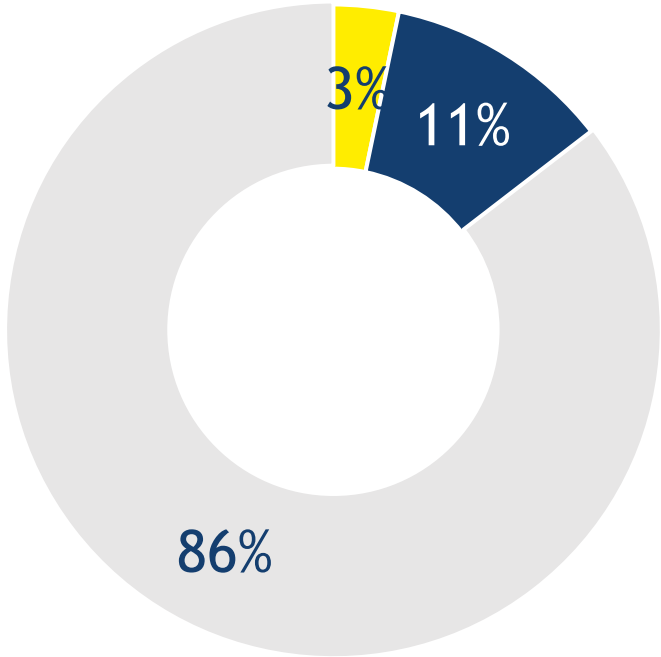
## EU TAXONOMY ALIGNMENT

### Revenue



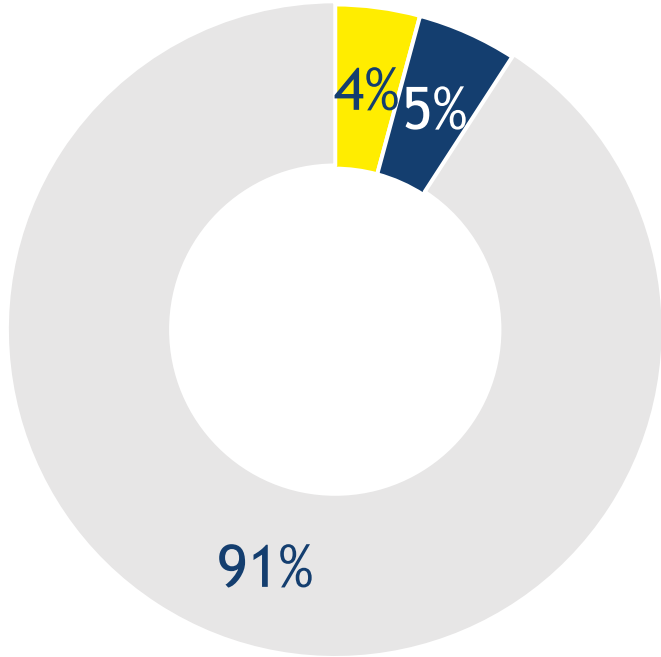
- Infrastructure for rail transport as PORR's biggest taxonomy-aligned activity

### CAPEX

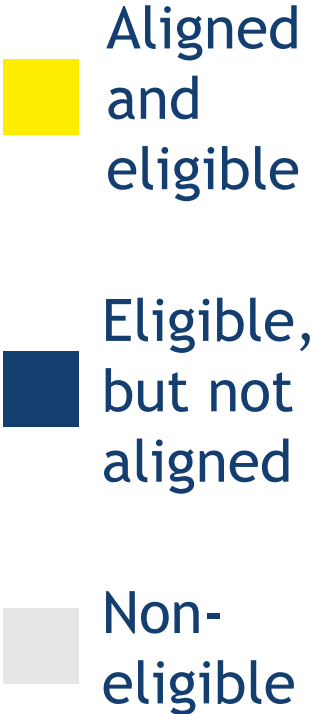


- High eligible CAPEX coming from investments for material recovery from non-hazardous waste

### OPEX



- OPEX in infrastructure for rail transport and material recovery as major contributors



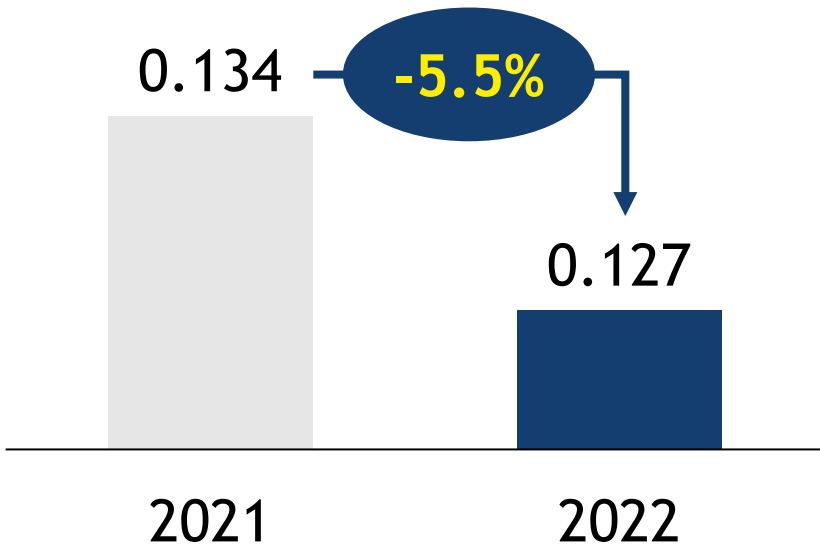
**PORR's taxonomy-relevant economic sectors:**

- Energy
- Transport
- Water supply, waste management and remediation
- Construction

# RESPONSIBILITY ON EVERY LEVEL PURSUING CIRCULAR CONSTRUCTION

## Decarbonisation

Energy intensity in MWh/EUR

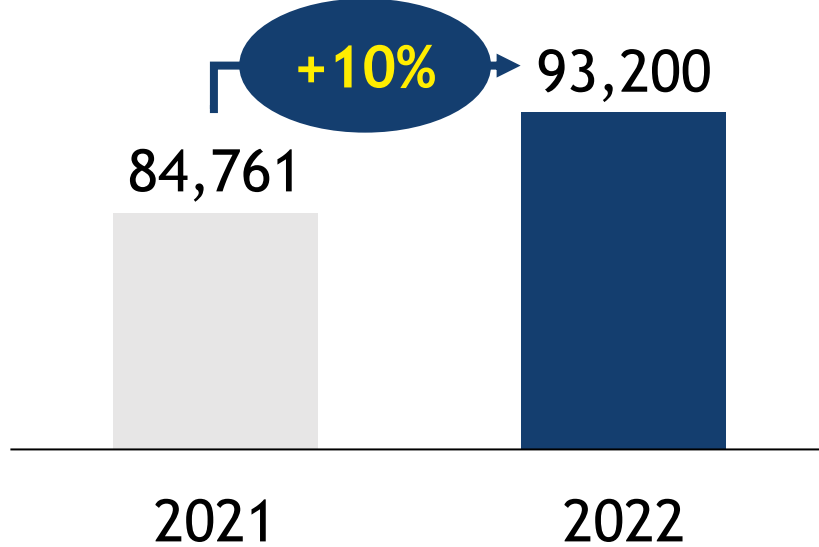


- Smart metering system in roll-out
- Local procurement
- Automatic stop for construction equipment



## Circular Economy

Recycled material used in t

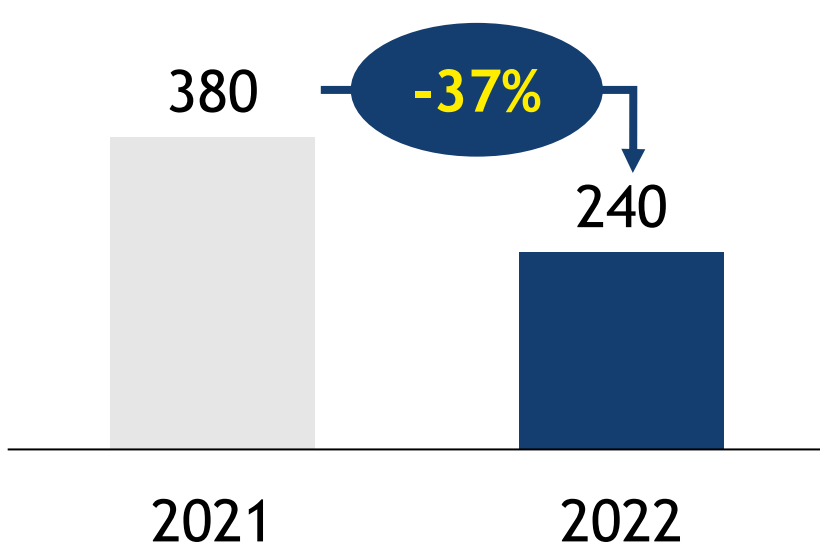


- Mobile plants for materials to be directly processed on site
- Mineral wool treatment plant: 80% of volume reduction
- R&D: Recycled styrofoam to save 50% of CO<sub>2</sub> emissions



## Habitats

Total water consumption in m<sup>3</sup>



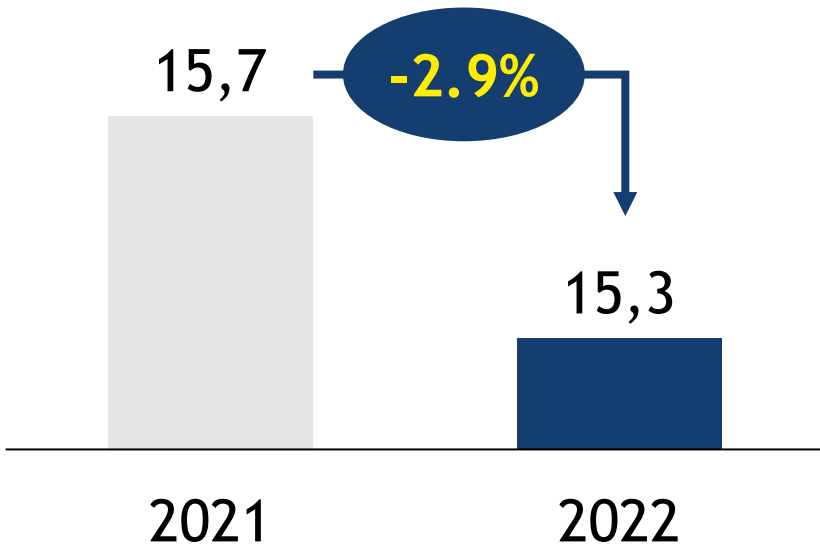
- On-site water recirculation
- Recultivation & renaturation of farmland and habitats
- Focus on securing and remediating contaminated sites



# PRESERVING HUMAN RESOURCES SETTING PARTNERING STANDARDS

## Occupational Safety and Health

Work-related injuries rate\*

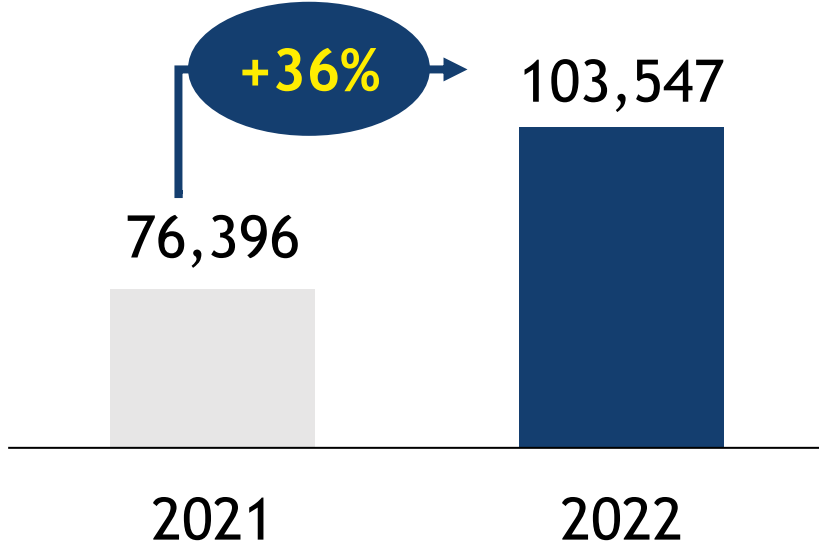


- Vision Zero
- Safety walks and training
- Roll-out of Occupational Health Management



## Working Worlds

Training hours in h

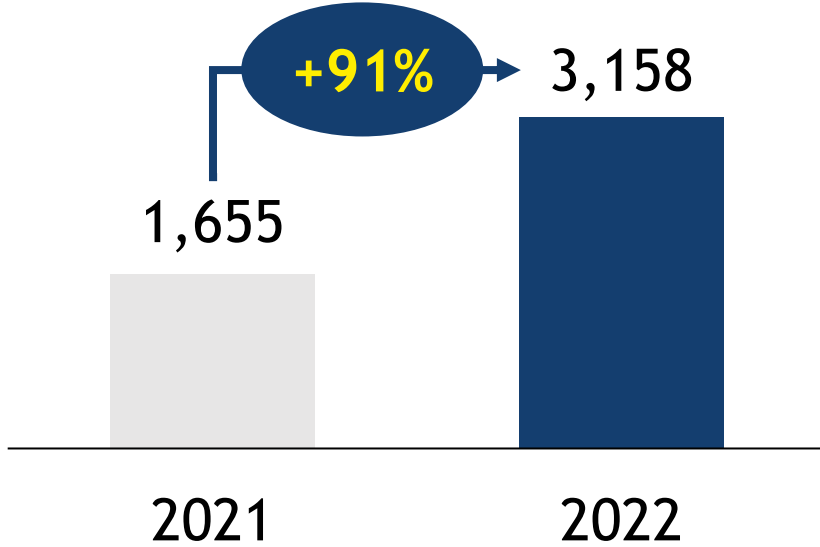


- PORR Campus & Academy: > 400 trainees in more than 23 apprenticeships, leadership programme
- Diversity initiatives: we@PORR, women@PORR, Builders Day



## Human Rights, Ethics and Compliance

Anti-corruption training



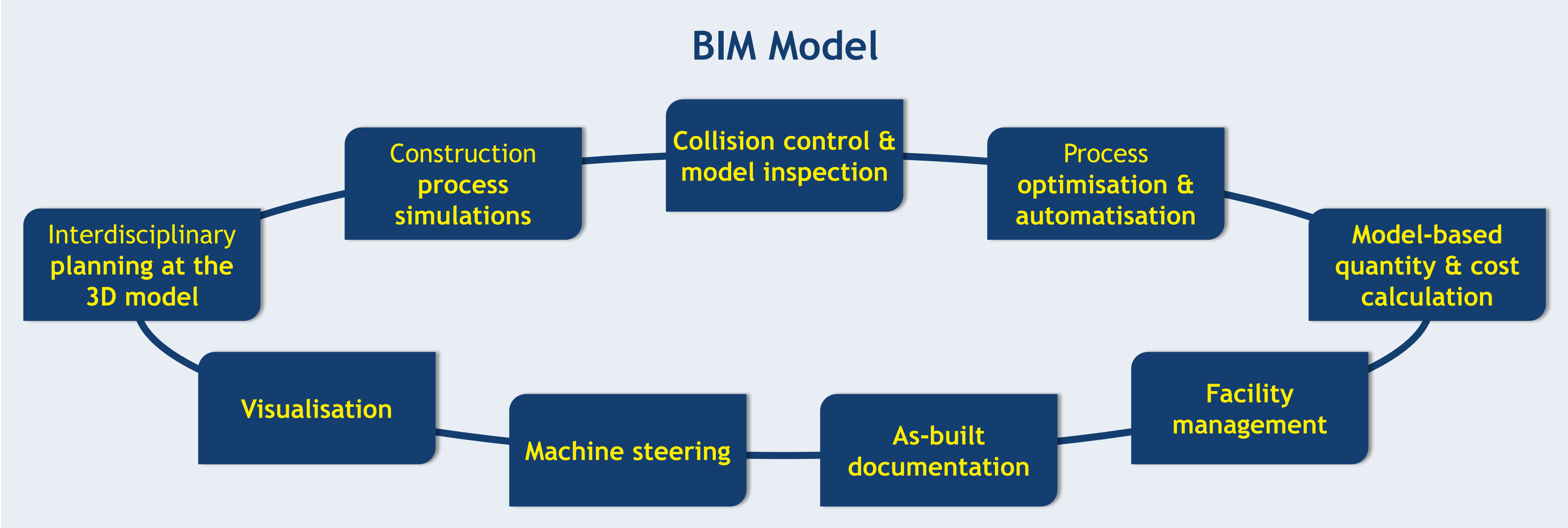
- Whistleblowing hotline
- Tax Policy
- Traffic light system for suppliers



\* Work-related injuries based on 1,000,000 hours worked

# BUILDING INFORMATION MODELING ENTRY TO DIGITAL PARTNERSHIPS

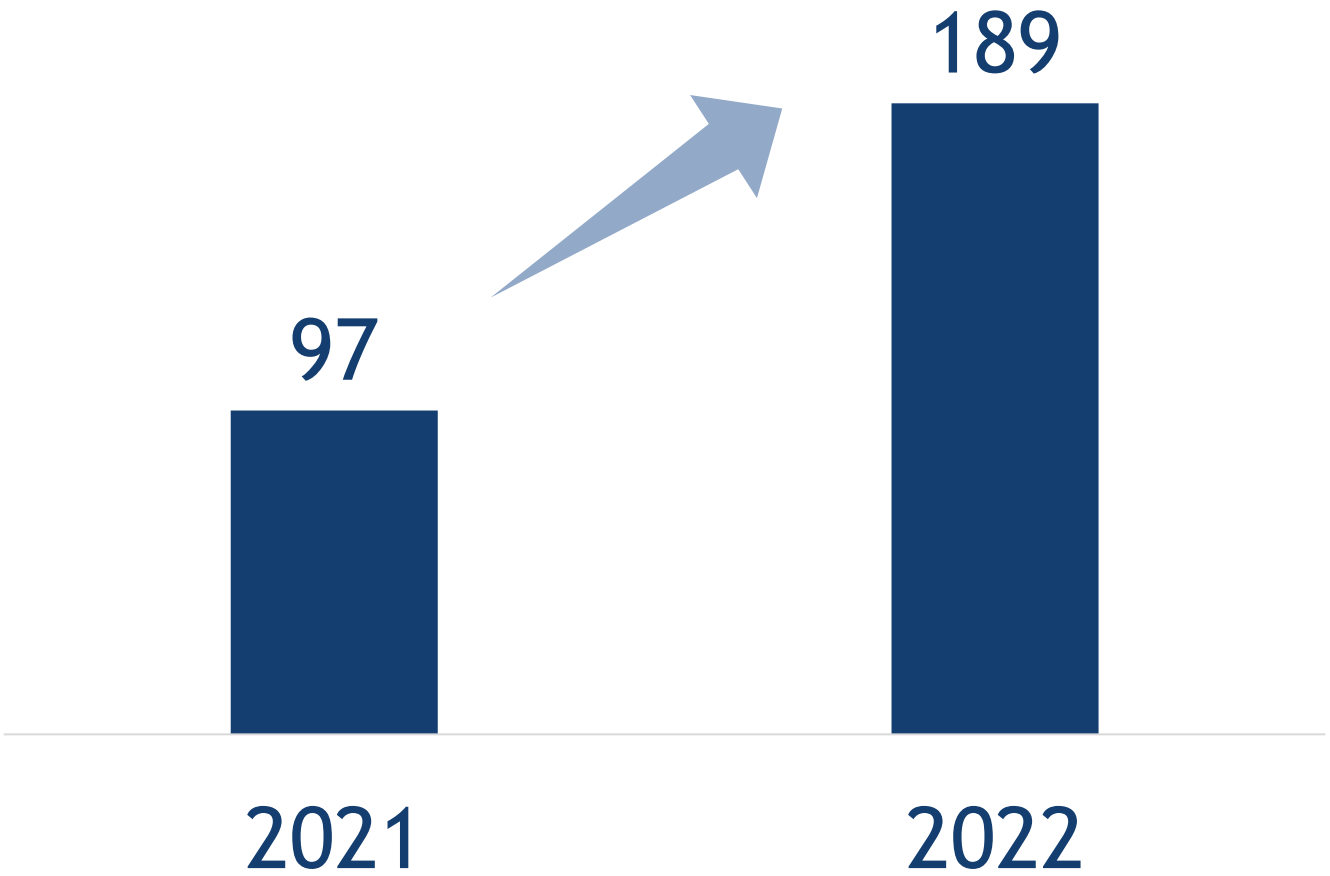
Team	Technology	Standards	Processes
<ul style="list-style-type: none"> <li>• Collaboration</li> <li>• Communication</li> <li>• Responsibilities</li> <li>• Identification</li> <li>• Training</li> <li>• Culture</li> </ul>	<ul style="list-style-type: none"> <li>• Data management</li> <li>• Data formats</li> <li>• Data sharing</li> <li>• Software</li> <li>• Hardware</li> </ul>	<ul style="list-style-type: none"> <li>• BIM standards</li> <li>• Project guidelines</li> <li>• Management policies</li> </ul>	<ul style="list-style-type: none"> <li>• Planning</li> <li>• Calculation</li> <li>• Construction scheduling</li> <li>• Quantity calculation</li> <li>• Site logistics</li> <li>• Coordination &amp; support</li> </ul>



# BUILDING INFORMATION MODELING BECOMING STANDARD

## Operations & Training

- +95% participants in BIM trainings



- iTwo Roll-out in full swing
  - Adaption of Workflows across entire Group
  - 3-day trainings including construction site quickstart, tendering, calculations and accounting

## Spotlight on

- 25 pure-play BIM projects

**PEMA 3**

Office and hotel construction, Innsbruck, AT



**Wien Museum**

Museum construction, Vienna, AT



# LEAN – NOT ONLY ON THE PAPER THE “LEAN” OF GREEN AND LEAN

## On management level



- Less layers of hierachy
- Lean in organisation - value added processes

- LEAN Design: optimise value, minimise waste
  - LEAN Construction: operational efficiency
- 
- LEAN Project Delivery: Focus on essential including the “Last Planner® system”



On operational level



# LEAN – NOT ONLY ON THE PAPER

## CURRENT PROJECTS

### LEAN Masterplan 2023+

#### Milestones

- Pilot projects
  - 3 countries
  - 6 units
- Trained staff: 960
- Educational program to be rolled-out in all countries
- Implementation of Shopfloor Management System
- Current LEAN projects: 23



### Goals set

- 1 Sustainable increase of earnings in respective units
- 2 Use of PORR LEAN Principles, methods and standards in operational and preparational processes
- 3 Application of continuous improvement process
- 4 Trust-building through earnings increases and best practices
- 5 Change of mindsets



# FINANCIAL PERFORMANCE



# KEY FINANCIALS

Key Earnings Figures EUR m	HY 2023	% Δ	HY 2022
Production output <sup>1</sup>	3,017.2	9.1%	2,765.8
Revenue	2,891.1	11.4%	2,595.9
EBT	27.5	24.6%	22.1
Net profit for the period	18.6	19.1%	15.6
Key Assets and Financial Figures EUR m	30.06.2023	% Δ	31.12.2022
Total assets	4,279.7	3.2%	4,146.8
Equity	790.0	-1.1%	798.9
Equity ratio	18.5%	-0.8PP	19.3%
Net debt (+)/ net cash (-)	224.4	< -100.0%	-59.0
Key Share Data	30.06.2023	% Δ	31.12.2022
Number of shares	39,278,250	-	39,278,250
Market capitalisation (in EUR m)	509.0	10.2%	461.9

Rounding differences may appear

<sup>1</sup> Output of consortiums and all associates are included proportionally in production output which deviates from revenues pursuant to IFRS

# CONSOLIDATED INCOME STATEMENT

EUR m	HY 2023	HY 2022	Δ HY 23/21	2022
Production output <sup>1</sup>	3,017.2	2,765.8	9.1%	6,226.4
<b>Revenue</b>	<b>2,891.1</b>	<b>2,595.9</b>	<b>11.4%</b>	<b>5,786.0</b>
<b>EBITDA</b>	<b>136.7</b>	<b>125.8</b>	<b>8.7%</b>	<b>318.9</b>
<i>in % of Production output</i>	<i>4.5%</i>	<i>4.5%</i>	<i>0.0PP</i>	<i>5.1%</i>
<b>EBIT</b>	<b>34.1</b>	<b>32.0</b>	<b>6.4%</b>	<b>120.1</b>
<i>in % of Production output</i>	<i>1.1%</i>	<i>1.2%</i>	<i>-0.1PP</i>	<i>1.9%</i>
<b>EBT</b>	<b>27.5</b>	<b>22.1</b>	<b>24.6%</b>	<b>110.0</b>
<i>in % of Production output</i>	<i>0.9%</i>	<i>0.8%</i>	<i>0.1PP</i>	<i>1.8%</i>
<b>Profit for the period</b>	<b>18.6</b>	<b>15.6</b>	<b>19.1%</b>	<b>85.6</b>

<b>Key Ratios</b> in relation to Production output	HY 2023	HY 2022	Δ HY 23/21	2022
Ratio of profit/loss of companies at equity	0.7%	1.3%	-0.6PP	0.9%
Material cost ratio <sup>2</sup>	-65.3%	-63.5%	-1.9PP	-63.9%
Personnel cost ratio	-23.1%	-24.2%	1.2PP	-21.7%
Other operating result <sup>3</sup>	-3.6%	-2.9%	-0.7PP	-3.2%

Rounding differences may appear

<sup>1</sup> Output of consortiums and all associates are included proportionally in production output which deviates from revenues pursuant to IFRS.

<sup>2</sup> Cost of materials = material expenses + purchased services

<sup>3</sup> Own work capitalised in non-current assets included

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR m		30.06.2023	31.12.2022	Δ 2023	30.06.2022
Non-current assets	Intangible assets	191.1	194.1	-1.5%	186.5
	Property, plant and equipment	1,127.3	1,055.3	6.8%	1,040.0
	Investment property	34.4	33.9	1.5%	24.4
	Shareholdings in companies accounted for under the equity method	76.7	78.4	-2.2%	82.5
	Other financial assets	8.5	8.4	1.5%	8.8
	Other non-current financial assets	70.7	70.7	-0.0%	69.7
	Deferred tax assets	24.3	17.5	39.1%	25.1
	<b>Total non-current assets</b>	<b>1,533.0</b>	<b>1,458.3</b>	<b>5.1%</b>	<b>1,437.0</b>
Current assets	Inventories	126.9	124.3	2.1%	128.8
	Trade receivables	1,910.6	1,665.0	14.7%	1,708.3
	Other financial assets	153.6	147.7	4.0%	167.5
	Other receivables and current assets	69.2	61.2	13.0%	83.4
	Cash and cash equivalents	451.5	655.8	-31.1%	461.9
	Assets held for sale	34.9	34.5	1.3%	47.7
	<b>Total current assets</b>	<b>2,746.7</b>	<b>2,688.5</b>	<b>2.2%</b>	<b>2,597.6</b>
<b>Total assets</b>	<b>4,279.7</b>	<b>4,146.8</b>	<b>3.2%</b>	<b>4,034.7</b>	

Rounding differences may appear

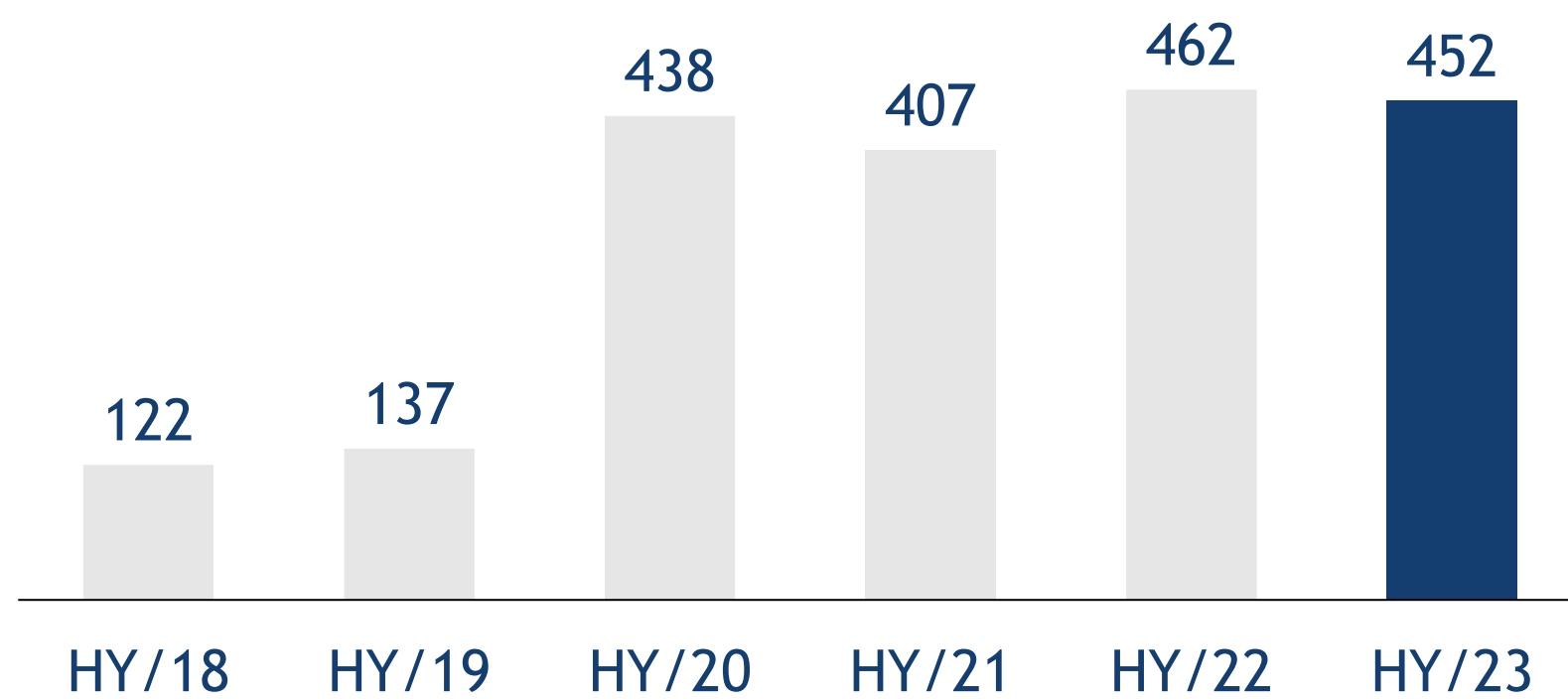
# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR m		30.06.2023	31.12.2022	Δ 2023	30.06.2022
Equity	Share capital	39.3	39.3	0.0%	39.3
	Capital reserve	358.8	358.8	0.0%	358.8
	Profit-participation rights/hybrid capital	244.1	247.5	-1.4%	246.5
	Other reserves	115.0	119.0	-3.3%	63.0
	Non-controlling interest	32.8	34.3	-4.5%	34.4
	<b>Total equity</b>	<b>790.0</b>	<b>798.9</b>	<b>-1.1%</b>	<b>742.1</b>
Liabilities	Provisions	435.9	415.9	4.8%	362.8
	Leasing liabilities	401.5	374.4	7.2%	379.8
	Financial liabilities	274.7	222.6	23.4%	319.3
	Trade payables	1,533.5	1,233.0	24.4%	1,317.8
	Other financial liabilities	48.6	36.6	32.8%	66.5
	Other liabilities	717.3	1,000.9	-28.3%	760.9
	Tax payables	73.9	60.0	23.1%	71.3
	Liabilities held for sale	4.4	4.5	-1.4%	14.2
	<b>Total liabilities</b>	<b>3,489.7</b>	<b>3,347.9</b>	<b>4.2%</b>	<b>3,292.6</b>
<b>Total equity and liabilities</b>	<b>4,279.7</b>	<b>4,146.8</b>	<b>3.2%</b>	<b>4,034.7</b>	

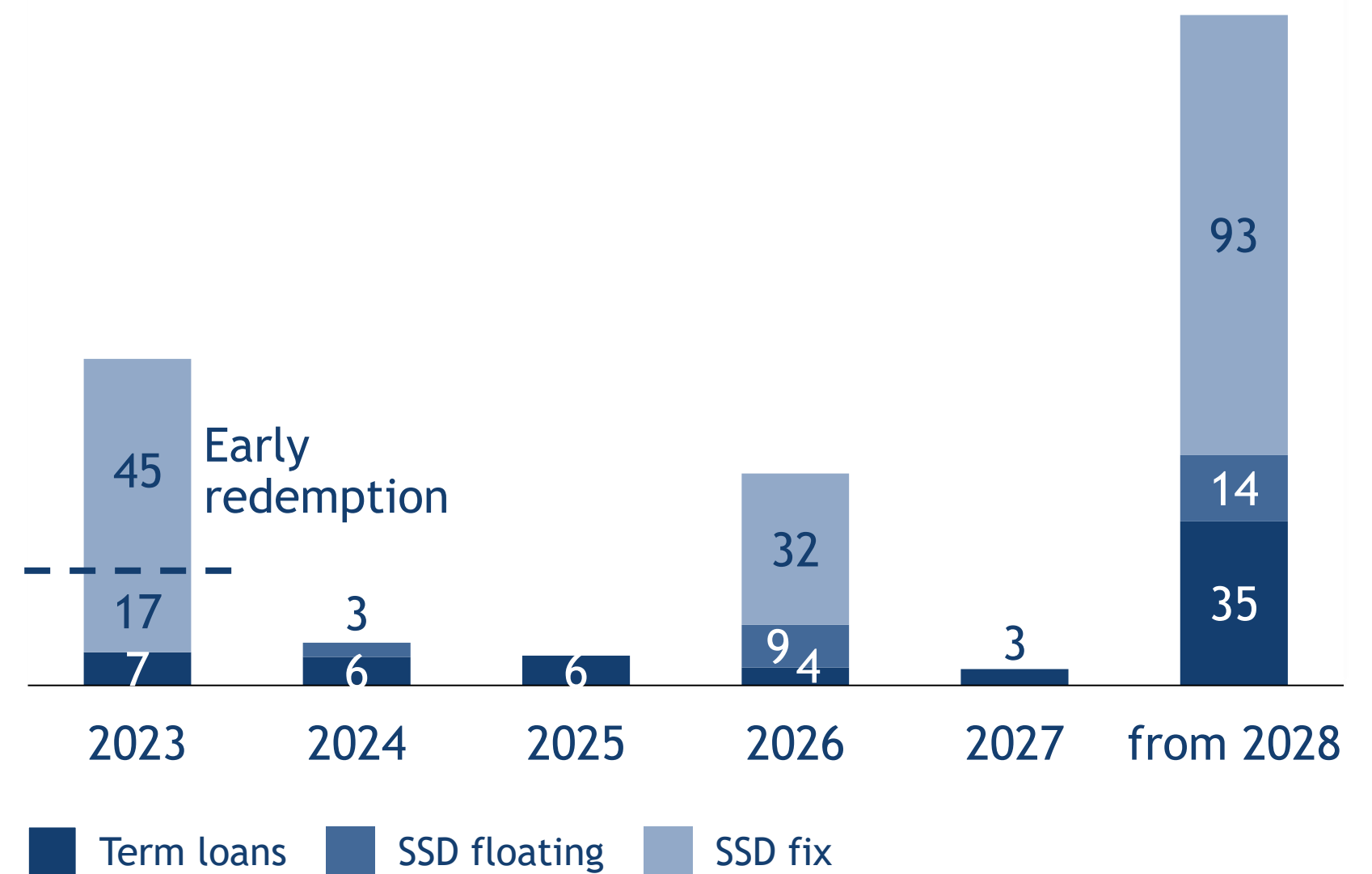
Rounding differences may appear

# HIGH LIQUIDITY CUSHION MATURITY PROFILE

Cash and cash equivalents in EUR m



Maturity profile in EUR m



- High liquidity reserve at EUR ~800m
- Sustainably high cash position proves stability

- Early repayment of bonded loans (SSDs) maturing in 2024 and 2026 (EUR 45m) already effected in August 2023

# TOP ORDER INTAKES 2022/2023

2022

Q3

- **Highbridge Horb-Neckartal**  
DE/94.8m
- **Office Building PSE**  
PL/90.1m
- **Storage Facility, Powidz**  
PL/50.8m
- **Additional Order Andersia Silver**  
Poznan/PL/40.8m
- **Extension Campus TH OWL**  
Lemgo/DE/35.5m
- **Data Center**  
Jawczyce/PL/35.5m

Q4

- **BMW Production hall**  
DE/n.a.
- **Expressway Hannover**  
DE/234.6m
- **Data Center BER 12**  
DE/103.2m
- **Arge Regional Hospital**  
Wr. Neustadt/AT/64.3m
- **OTP 6 - Otopeni Airport**  
**Regulament 139**  
Bucarest/RO/62.6m
- **Bypass Arad**  
RO/53.4m

2023

Q1

- **ams-Osram Fabric halls**  
Premstätten/AT/49.5m
- **Arge Arlbergtunnel**  
AT/47.9m
- **THE FORM Office building**  
Warsaw/PL/41.4m
- **Street modernisation ZMO**  
Oradea/RO/39.3m
- **A10 Reittunnel-Ast. Eben**  
AT/34.8m
- **Havelufer Quartier**  
Berlin/DE/31.5m

Q2

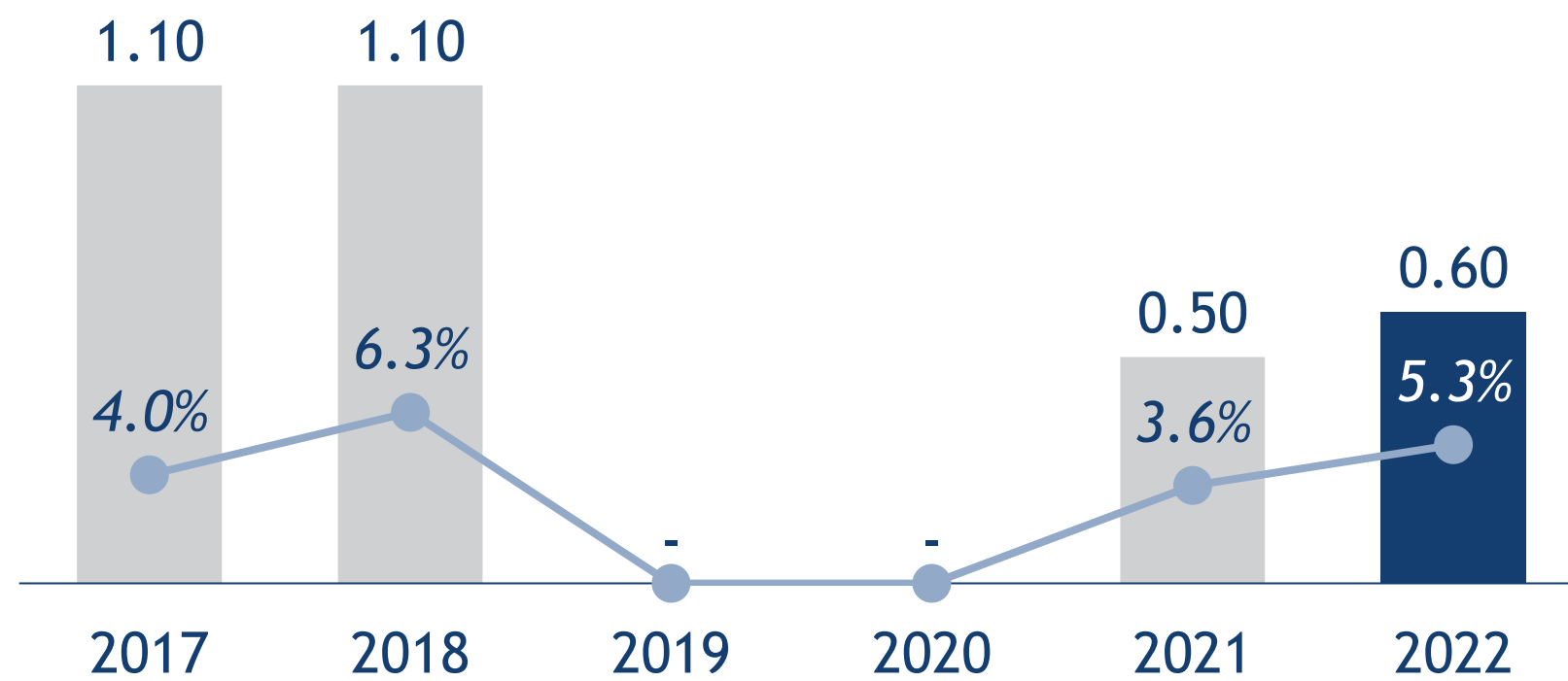
- **Arge H53 Brenner**  
**Base tunnel**  
AT/479.6m
- **ElbX SuedLink tunnel**  
Glücksstadt/DE/215.0m
- **Arge T3 South**  
**Airport Vienna**  
Schwechat/AT/205.6m
- **DCO Clinic**  
Wrocław/PL/189.8m
- **Power plant conversion**  
Forbach/DE/98.4m
- **DC Tower 2**  
Vienna/AT/89.5m



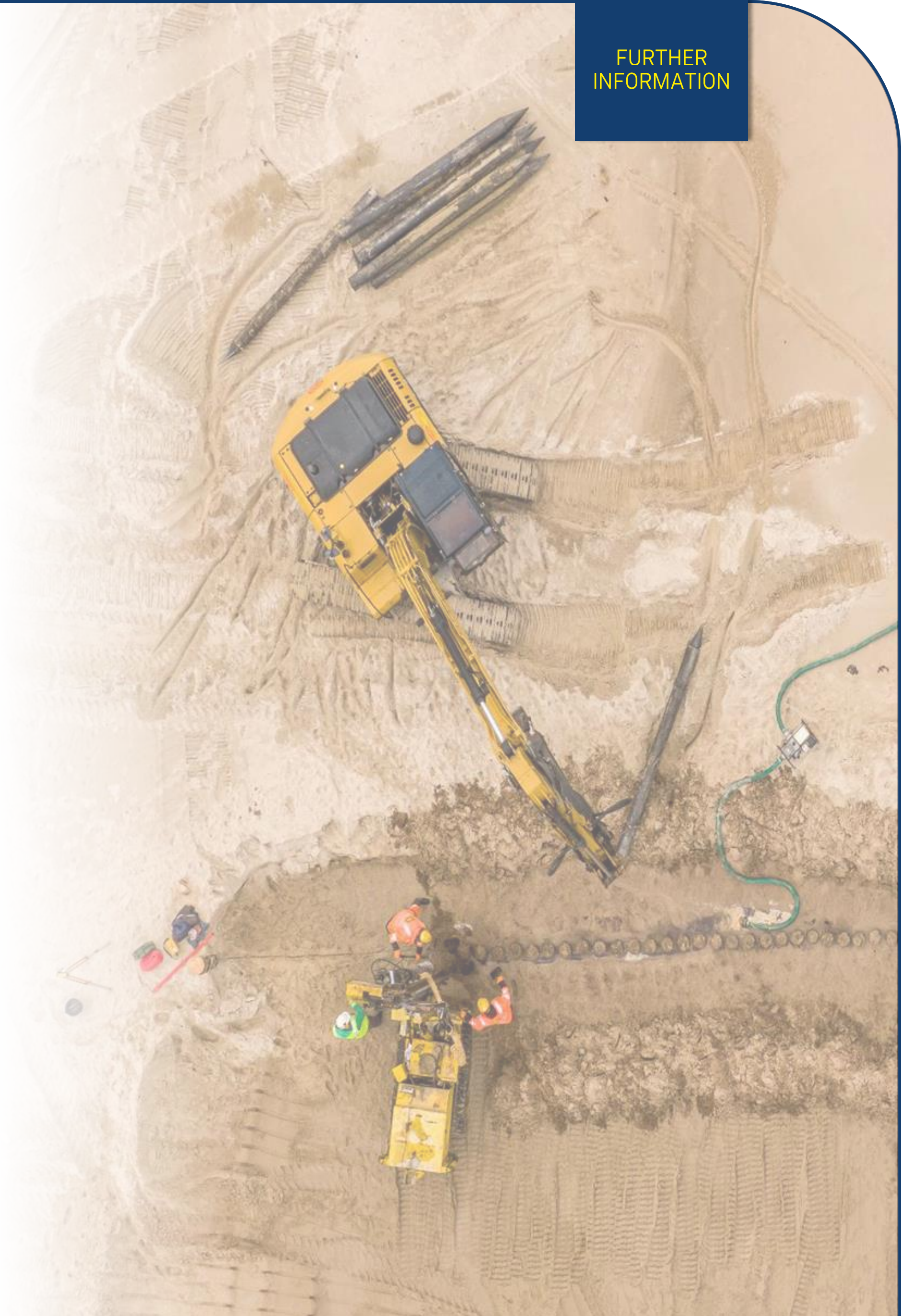
# DIVIDEND

FURTHER  
INFORMATION

DPS in EUR  
Dividend yield in %

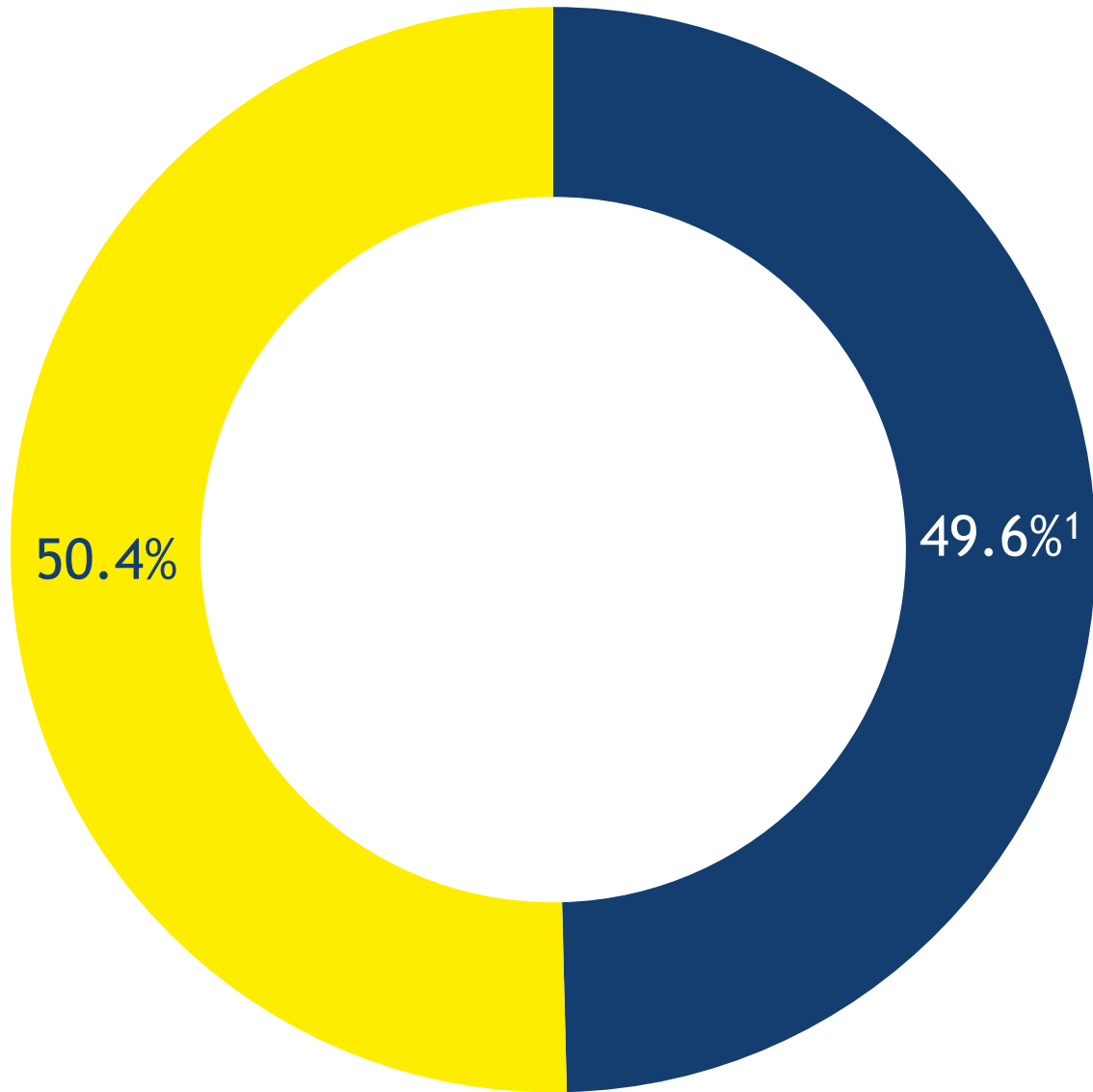


- Payout ratio of 36.4% in line with dividend policy of 30-50% payout ratio
- Dividend policy reflects earnings outlook and reliability



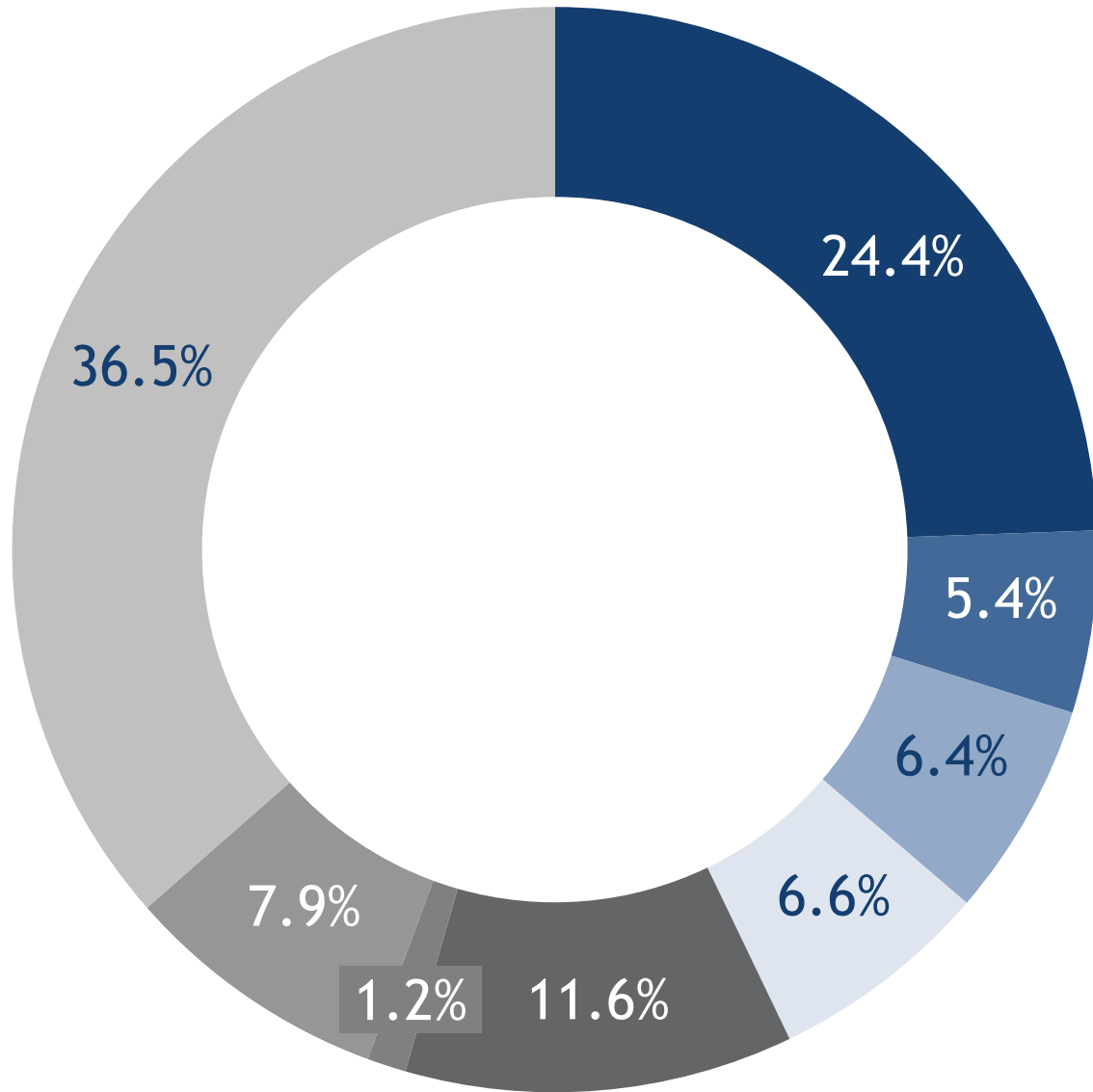
# SHAREHOLDER STRUCTURE

## Ownership Structure



- Free float
- Syndicate (Strauss Group, IGO-Ortner Group)

## Free Float - Geographical Split



- Austria
- Germany
- UK
- Rest of Europe
- US
- Rest of the World
- Not directly assignable
- Retail

<sup>1</sup>) thereof 5.0% PORR Management and PORR AG (treasury shares) and 4.3% Heitkamp Construction AG as of 30 June 2023

# COVERAGE

FURTHER  
INFORMATION

Institution	Analysts	Price Target	Recommendation	Last Update
Kepler Cheuvreux	Patrick Steiner	15.5	Buy	16.06.2023
Warburg Research	Philipp Kaiser	24.0	Buy	01.06.2023
Joh. Berenberg, Gossler & Co. KG	Thomas Junghanns	19.5	Buy	24.05.2023
SRC Research	Stefan Scharff Christopher Mehl	19.5	Buy	24.05.2023
ERSTE Group	Michael Marschallinger	17.6	Buy	24.05.2023
Raiffeisen Bank International	Markus Remis	18.0	Buy	07.04.2023

# INVESTOR RELATIONS INFORMATION

## PORR AG

### Share Information<sup>1</sup>

Share price	EUR 11.50
Market capitalisation	EUR 451.7m
Official market	Vienna Stock Exchange Prime Market
Number of shares outstanding	39,278,250
Ticker symbol	POS VI
ISIN	AT0000609607

### IR Contact

For further information please contact  
the Investor Relations department

 +43 (0) 50 626-1763

 [ir@porr-group.com](mailto:ir@porr-group.com)

<sup>1</sup> Share and market cap data as of 28 August 2023  
Roundoff, typesetting and printing errors cannot be completely ruled out.

### Upcoming Events

20 Nov 2023	Interest payment Hybrid Bond 2021
23 Nov 2023	Publication Interim Report on the 3 <sup>rd</sup> Quarter 2023

### Further Details



<https://porr-group.com/en/investor-relations/>

### Acknowledgements

STR(AD)EGY - Agentur für Werbestrategie & BRIGHT FILMS GmbH (Cover), Michael Nowy (Demography), Arnim Kilgus (Deglobalisation), Tomas Maly (Supreme Audit Office), F+P ARCHITEKTEN (Research building), EnBW Ingo Kamuf (power plant), Thomas Exel (PV module), PORR (residual)