



Press Release

PORR closes strong 3rd quarter

- Solid order backlog of EUR 7,863m
- Production output with a plus of 9.4%
- Increase in EBT to EUR 57.5m
- Earnings forecast 2022 over EUR 100.0m
- Optimistic outlook for 2023

Vienna, 28.11.2022 - In the first three quarters, PORR has achieved solid growth and is on track with higher EBT of EUR 57.5m. Production output and the order backlog once again exceeded not only the previous year but also the pre-crisis level of 2019.

“PORR has grown successfully on every home market”, said CEO Karl-Heinz Strauss. “We also managed to change course in a challenging environment and we are more stable than ever before thanks to our broad diversification and the depth of our value chain”.

In the first nine months of 2022, PORR generated strong production output of EUR 4,525m - an increase of 9.4%. The lion's share was produced in the segment AT / CH. Particularly strong growth was achieved in the CEE segment, where major projects like the Sibiu-Pitești motorway in Romania gathered pace.

EBT totalled EUR 57.5m and was thereby 35.4% above the previous year. The high price level for construction materials and shortages among subcontractors largely had no negative consequences on order books or construction sites. Thanks to centralised procurement and early adjustments to the bid management system, PORR was able to manage this market development and pass on most of the price increases to clients. The energy supply needed has also been secured in terms of price and volumes.

Order backlog safeguards visibility

The high order backlog of EUR 7,863m was expanded once again and serves as basis for stable business performance in the coming year. 83% of the orders on the books involve projects in civil engineering and non-residential construction, resulting in a stable order situation. The largest new orders in the first nine months included the Neckartal Bridge near Horb in Germany, a new-build bridge more than 600 metres long, and a waste incineration plant in Rzeszów, Poland. Existing contracts were also extended; these include the Andersia Silver office building in Poznań, Poland, and the VIO Plaza in Vienna.



Strong balance sheet with high liquidity

Seasonal factors led net debt to reach EUR 190.0m. This represented a pleasing decrease of 39.7% versus the same date last year. There was a further reduction, as planned, in financial liabilities. As of 30 September, the equity ratio stood at 18.5% (31 December 2021: 20.3%).

Cash and cash equivalents totalled EUR 466.0m, rising significantly by 22.9% year-on-year (30 September 2021: EUR 379.1m). The liquidity reserve available of around EUR 800m provides for good financial flexibility while also serving as a comfortable liquidity cushion.

Outlook for 2022

Based on the good performance in the first nine months, the Executive Board expects production output for the 2022 business year to be around EUR 6.0 bn with earnings higher than EUR 100.0m. The focus remains on transformation through the PORR 2025 future programme and selective approach to acquiring orders. A further increase in EBT is forecast for 2023.

The future development of the Ukraine conflict and possible consequences or intensification cannot be foreseen. This goes hand in hand with the increased uncertainty in connection with energy supplies. Any assessment of economic performance is therefore subject to forecasting risks.

Facts and figures at a glance

<i>Key performance indicators (EUR m)</i>	1-9/2022	% Δ	1-9/2021
Production output ¹	4,525	9.4%	4,135
Order backlog	7,863	1.1%	7,778
Order intake	4,617	-4.5%	4,833
Average staffing levels	20,140	0.0%	20,135
Revenue	4,150.4	11.5%	3,722.9
EBITDA	212.2	7.3%	197.8
EBT	57.5	35.4%	42.5
Profit for the period	43.4	65.0%	26.3
<i>Financial position indicators (EUR m)</i>	30.09.2022	% Δ	30.09.2021
Total assets	4,159	9.9%	3,786
Equity	769	19.1%	645
Equity ratio	18.5%	1.4 PP	17.1%
Net debt	190	-39.7%	315

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 2022 is available for download [here](#).



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