



Press Release

PORR delivers strong Q3: order backlog and earnings on track

- Full order backlog of EUR 7.8 bn
- Strong production output and top earnings in Q3
- Solid balance sheet after successful capital increase of EUR 122m
- 2021 outlook re-confirmed

Vienna, 29.11.2021 - PORR, one of the largest construction companies in Europe, presents an exceptionally strong third quarter. With a full order backlog of EUR 7.8 bn and an absolute best EBT of EUR 42.5m, PORR is right on track. Production output of EUR 4.1 bn is again at a top level. And with a solid balance sheet following the successful capital increase, PORR is ideally prepared for the future.

“With a full order backlog and a strong balance sheet, we have secured the perfect mix for delivering sustainable earnings”, said Karl-Heinz Strauss, CEO of PORR. “We are ready for profitable growth”.

Full steam ahead with order backlog and output

In the first nine months of 2021, PORR generated strong production output of EUR 4,135m, an increase of 9.4%. Significant growth in output was achieved in both Austria and Poland. Together accounting for almost 70%, Austria and Germany remain the most important home markets for PORR.

The tailwind in all of PORR’s home markets is continuing. The order backlog of EUR 7,778m has again confirmed PORR’s solid foundation. The 14.3% growth in orders reflects the sustained demand for infrastructure and housing. Alongside the expansion of the Vienna underground railway, major new orders include Germany’s largest building construction contract. Alexander Berlin’s Capital Tower is being built in the heart of Berlin at Alexanderplatz: a 150-metre-high, mixed-use tower that will soon shape the skyline of Germany’s capital. The expansion of the Limberg III pumped-storage power plant in Kaprun in Austria underlines the need for sustainable power generation, while the expansion of the Daiichi factory building in Pfaffenhofen reflects the ongoing demand in German industrial construction.

Top earnings and improved balance sheet

In the first nine months, PORR achieved earnings before taxes (EBT) of EUR 42.5m (1-9/2020: EUR -62.4m). These earnings already include the cartel fine imposed by the Federal Competition Authority. The consequences of the pandemic meant that the third quarter saw catch-up effects from the past along with project postponements that were now being worked off.

“These earnings demonstrate our potential”, said Karl-Heinz Strauss, CEO of PORR. “In the coming years we also expect sustained growth in earnings”.



Compared to the same date last year, net debt decreased by 27.4% to EUR 315m. As of 30 September 2021, equity totalled EUR 645m (equity ratio: 17.1%). When the successful capital increase completed in November is applied, the equity ratio stands at 19.5%. PORR's total assets amounted to EUR 3,786m as of 30 September 2021.

Solid basis for growth

At the start of November, PORR successfully completed its capital increase. In the course of a public offering in Austria followed by a private placement for international investors, PORR placed its shares and generated gross proceeds of EUR 122.2m. This is set to bring PORR within its stated corridor of 20% to 25% for its equity ratio by year-end.

The 2014-2021 hybrid bond was redeemed in October to improve the equity structure. The 2017-2021 hybrid bond was refinanced in November via the issue of a new hybrid bond worth EUR 50m.

2021 outlook confirmed

On the basis of the good earnings growth in the first nine months of 2021 and despite the settlement reached with the Federal Competition Authority in Q3, the Executive Board continues to forecast production output for the full-year 2021 of EUR 5.3 bn to EUR 5.5 bn and a positive EBT margin of +1.3% to +1.5%. The Executive Board is optimistic that the measures implemented will improve earning power and sustainably return it to the level it was at before the coronavirus pandemic. The assessment of future business performance is based on current targets in the individual areas as well as the opportunities and risks currently prevailing in the respective markets.

Facts and figures at a glance

<i>Key performance indicators (EURm)</i>	1-9/2021	% Δ	1-9/2020
Production output ¹	4,135	9.4%	3,778
Order backlog ²	7,778	14.3%	6,808
Order intake ²	4,833	13.7%	4,250
Average staffing levels	20,135	0.3%	20,068
Revenue	3,722.9	10.6%	3,365.9
EBITDA	197.8	> 100.0%	74.3
EBT	42.5	< -100.0%	-62.4
Profit/loss for the period	26.3	< -100.0%	-46.8
<i>Financial position indicators (EUR m)</i>	30.09.2021	% Δ	31.12.2020
Total assets	3,786	7.9%	3,509
Equity	645	-0.8%	651
Equity ratio	17.1%	-1.4 PP	18.5%
Net debt ³	315	> 100.0%	137

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.

² Both the order backlog and order intake have been adjusted for the projects A1 Leverkusen Bridge and H51 Pfons - Brenner. The comparative figures have been restated retrospectively.

³ Compared to 30 September 2020, there has been a significant improvement in net debt of EUR 119m.

You can find the press release [here](#) in the PORR Newsroom. The report on the 3rd quarter of 2021 can be downloaded [here](#).



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