

## Press Release

# PORR remains on path to success

- Significant growth in CEE and INFRA: Output up by 4.6%
- Solid order backlog: EUR 8.2 bn
- EBIT up by 18% to around EUR 92m
- Guidance for 2024 confirmed and expanded

Vienna, 21.11.2024 - PORR increased its output by 4.6% to over EUR 5 bn in the first three quarters of 2024. Infrastructure construction is booming, especially on its home markets in CEE. In Poland, the order intake grew by over 50%. Further growth opportunities are currently seen in areas such as data centres and sustainable infrastructure. With a stable order backlog, PORR was able to significantly increase its EBIT by 17.8% to EUR 91.9m.

“PORR once again demonstrates its resilience in the third quarter of 2024. We have again outperformed the market and increased production output by an impressive 4.6% to EUR 5,020m”, says PORR CEO Karl-Heinz Strauss. To put this in context: The production volume of the European construction industry fell by an average of 1.7% from the start of the year to August 2024. Particularly pleasing is the clear growth in the segments CEE and Infrastructure International, where PORR grew by almost 30% in each.

Strauss: “This growth is due in part to prestigious projects in Romania - where PORR is one of the largest players on the market”. It is currently building Lot 4 of the Sibiu-Pitești motorway, a stretch of almost 10 km. This includes several challenging engineering structures, including ten bridges, two overpasses and a tunnel.

### Progress on new orders

By continuously working off large-scale projects, especially in tunnelling, the order backlog was reduced by 5.8% to EUR 8,198m. This reflects the general order situation in the construction industry: The civil engineering sector is currently the growth driver for the construction industry thanks to EU subsidies such as the Recovery and Resilience Facility and the multi-year NextGenerationEU budget. At 56.9%, it accounts for the largest share of PORR's order backlog. In contrast, residential construction only has a share of 8.2%, while non-residential building construction makes up 29.4%.

The order intake in the first three quarters totalled EUR 4,773m. Adjusted for the one-off effect of the major project Brenner Base Tunnel Lot H53 won in the same period of the previous year, the order intake thereby remained stable. Compared to the third quarter of the previous year, there was even an increase of 3.7%. In Austria, PORR's largest home market, progress was made in new orders in the same period: The segment AT / CH achieved a turnaround with an increase of 27.8% in the third quarter. New orders include the construction of a medical technology production facility.

The frontrunner among PORR's home markets is Poland: The company was able to increase its order intake there by an impressive 54.3%. The largest new project in the first nine months was the construction of a waste-to-energy plant in

Gorlice for almost EUR 100m. PORR also received several major orders in Polish road construction, the expansion of Szczecin Airport, and the construction of the Bardzka Hotel in Wrocław. In addition, PORR has established itself as a strong player on the growth market of data centres in Germany and Poland with multiple projects underway.

### **Significant increase in EBIT**

The increase in output of 4.6% also boosted revenue by 3.3% to EUR 4,608.9m. In addition, PORR was able to significantly improve its EBIT by 17.8% to EUR 91.9m thanks to absolute savings in the cost of materials. The EBIT margin in relation to revenue rose to 2.0% (Q1-3/2023: 1.7%). Earnings per share increased by 12.4% to EUR 1.18 (Q1-3/2023: EUR 1.05).

PORR's total assets grew by 2.3% against the previous year's reporting date to EUR 4,280.2m as of 30 September 2024. Gross debt was reduced once again, while net debt stood at EUR 335.9m at the end of the period (30 September 2023: EUR 236.6m). This also includes significant one-off effects amounting to EUR 118.8m, such as the repayment of profit participation rights and company acquisitions. Equity grew by 3.3% to EUR 836.5m (30 September 2023: EUR 809.9m). The equity ratio was 19.5% as of 30 September 2024 (30 September 2023: 19.4%).

### **Growth potential in infrastructure expansion**

CEO Karl-Heinz Strauss continues to see great growth potential in infrastructure expansion in particular: "The need for expansion and modernisation in infrastructure is undeniable - bridges in need of renovation and an increased range of environmentally friendly and fast mobility are key drivers here". In industrial construction, strong growth is expected in the expansion of data centre capacity. In Europe, the market is forecast to triple by 2032. "PORR's expertise means it already has the best prerequisites here", says Strauss. But the sustainable infrastructure sector - especially the energy transition - is also ensuring a solid order situation. For example, PORR has established itself in power plant construction by building pumped storage power plants such as Limberg III and Ebensee in Austria as well as Forbach in Germany.

PORR's order backlog totals a full EUR 8.2 bn. Based on this, the Executive Board expects production output of between EUR 6.7 bn and EUR 6.8 bn and revenue of between EUR 6,150m and EUR 6,250m for the year 2024. It forecasts EBIT of between EUR 150m and EUR 160m.

*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 intensify, 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 financial indicators (EUR m)</i>	<b>1-9/2024</b>	<b>% Δ</b>	<b>1-9/2023</b>
Production output <sup>1</sup>	5,020	4.6%	4,801
Average staffing levels	21,146	3.1%	20,512
Order backlog	8,198	-5.8%	8,701
Order intake	4,773	-9.9%	5,298
Revenue	4,608.9	3.3%	4,460.1
EBITDA	249.7	8.8%	229.5
EBIT	91.9	17.8%	78.0
EBT	78.6	15.6%	68.0
Profit for the period	60.8	22.5%	49.7
Earnings per share (EUR)	1.18	12.4%	1.05
<i>Financial position indicators (EUR m)</i>	<b>30.09.2024</b>	<b>% Δ</b>	<b>30.09.2023</b>
Total assets	4,280	2.3%	4,183
Equity capital	836	3.3%	810
Equity ratio	19.5%	0.2 PP	19.4%
Net cash	336	42.0%	237

<sup>1</sup> Production output corresponds to the output of all companies and consortiums (fully consolidated, equity method, proportional or those of minor significance) in line with the interest held by PORR AG.  
Rounding differences may occur.

You can find the press release [here](#) in the PORR Newsroom. The report on the 3rd quarter of 2024 can be downloaded [here](#).



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