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PORR AG: Preliminary financial results Q3 2020 below previous year - negative earnings expected for 2020

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PORR expects negative earnings in 2020 due to COVID effects

Based on the preliminary figures for the third quarter of 2020, PORR AG expects a negative EBT (Earnings before Taxes) in a range of EUR 45-55 million for 2020. This reassessment due to direct and indirect consequences of COVID-19 is mainly based on performance defaults and disruptions due to travel restrictions, local lockdowns, subcontractor failures, additional costs that cannot be passed on, increased hygiene and safety measures and project postponements. In addition, all projects, including receivables, were reassessed. In particular, there are adjustments in civil engineering Germany, tunnel construction and individual projects in most countries.

The order backlog as of 30 September 2020 remains at a very high level of around EUR 6.8 billion and is of sustainable value. Net debt as of 31 December 2020 will improve compared to 31 December 2019. The equity ratio as of 31 December 2020 is expected to remain at the level of the first half of 2020 and is thus significantly above the level of 2019.

Preliminary key figures 30 September 2020 and 31 December 2020:

- * Production output as at 30 September 2020 EUR 3,778 million (- 7.4 % compared to previous year)
- * Order backlog as at 30 September 2020 of around EUR 6.8 billion at a high level
- * EBT as at 30 September 2020 EUR - 62.4 million (EUR - 76.8 million compared to previous year)
- * EBT as at 31 December 2020: probably between EUR - 45 million and EUR - 55 million

Outlook 2021

For 2021 the management board of PORR AG expects a production output of approximately EUR 5.3 - EUR 5.5 billion and a positive EBT margin of + 1.3% to + 1.5%. This outlook is based on the assumption that the negative effects of the COVID-19 pandemic will be overcome in 2021. This means that PORR AG will achieve the targets announced for 2020 in spring this year one year later.

PORR 2025

As part of the PORR 2025 programme for the future, management structures will be streamlined, the business model will be sharpened and the portfolio will be adjusted selectively. The reorganisation in the administrative areas is expected to result in permanent cost savings of EUR 40-50 million from 2022.

The report on the third quarter of 2020 will be published as planned on 26 November 2020.

For further questions, please contact:

Karl-Heinz Strauss, CEO
PORR AG
Tel.: +43 (0)50 626-1000
E-Mail: comms@porr-group.com

Andreas Sauer, CFO

PORR AG

Tel.: +43 (0)50 626-1000

E-Mail: comms@porr-group.com

Milena loveva, Company Spokesperson

Head of Group Communications, Investor Relations and Sustainability

PORR AG

Tel.: +43 (0)50 626-1763

E-Mail: ir@porr-group.com

emitter: PORR AG
Absberggasse 47
1100 Wien
Austria

contact person: Dir. Prok. Rolf Petersen

phone: +43 50626-1199

e-mail: rolf.petersen@porr.at

website: www.porr-group.com

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