

ELLAKTOR
Key figures in H12021

- **Stabilizing Operating Profitability with comparable* EBITDA standing at €76m, an increase of 5% compared to H12020 (€72m)**
 - **Including the €26m provision, EBITDA in H12021 stood at €50m, compared to €72m in H12020**
 - **Successful completion of €120.5m Share Capital Increase (2.2x oversubscribed)**
- Group revenue in H12021 stood at €393m, compared to €438m in H12020, a decrease of 10%. In Q2 2021, Group revenue stood at €200m (+3.8%), compared to €193m in Q1 2021.
 - Group revenue (excluding Construction) in H12021 stood at €208m (+11.4%).
 - Stabilizing Operating Profitability with comparable EBITDA at €76m vs €72m in H12020 (+5%).
 - EBITDA (including the provision of €26m linked to the negative outcome of an arbitration for a Qatar project) stood at €50m compared to €72m in last year's corresponding period.

Group EBITDA was positively impacted by the performance of Renewables (+€4.0m compared to H12020), Concessions (+€3.7m compared to H12020) and Environment (+€3.1m compared to H12020) and negatively impacted by the performance of Construction (-€36.7m compared to H12020).

The Group's liquidity stood at €376m as at 30.06.2021 compared to €406m at 31.12.2020.

Net Debt (excluding Moreas non-recourse debt of €438m and €28m Cash) stood at €768m as at 30.06.2021 compared to €707m as at στις 31.12.2020.

The performance per segment is as follows:

- In Concessions, H12021 revenues stood at €98.2m compared to €91.1m in H12020 (+7.7%). Concessions' EBITDA stood at €56.7m in H12021 compared to €53m in H12020 (+7%).
- In Renewables, H12021 revenues stood at €51.6m compared to €45.1m in H12020 (+14.4%). Renewables' EBITDA increased by 11% and stood at €40.7m in H12021 compared to €36.6m in H12020, as a result of the increased installed capacity, without impact from the COVID-19 pandemic.
- In Environment, revenues stood at €55.4m in H12021 compared to €47.3m in H12020 (+17%). EBITDA stood at €9.9m in H12021 compared to €6.8m in H12020 (+45%).

*Excluding the impact of a €26.15m provision linked to the negative outcome of an arbitration for a Qatar project

- Construction's revenues in H12021 stood at €189.4m vs €256.6m in H12020 (-26%). EBITDA in Construction stood at -€54m in H12021 compared to -€17.3m in H12020. Comparable EBITDA stood at -€27.9m vs. -€17.3m in H12020.
- Real Estate's revenues in H12021 stood at €2.6m compared to €3.1m in H12020 (-15%). EBITDA in Real Estate decreased by 24% and stood at €1.1m in H12021 compared to €1.4m in H12020, mainly due to the impact of the lockdown.

The Group's key business segments, excluding Construction, demonstrated significant growth rates in 1H 2021, both at revenue and operating profitability level, despite the challenges posed by the pandemic restrictive measures. On the other hand, in the Construction segment, although 2Q 2021 revenue was marginally lower than 1Q 2021, 1H 2021 revenue and operating profitability were decreased, as a result of the gradual disengagement from unprofitable markets. In addition, results were impacted by the negative outcome of an arbitration for a Qatar project. The Group's comparable EBITDA stood at €75.9m increased by 5% on a year-on-year basis. In Construction, new projects of a value of €197m were signed during 1H 2021, whereas post 30.06.2021, companies of the Construction segment have been declared preferred bidders for projects of a total value of €98m. In the context of operational and financial reorganization of the Group, the drastic reduction of operating expenses continues at an intensive pace and with visible results, while the successful completion of the €120.5m Share Capital Increase strengthens the capital structure, improves liquidity and paves the way for profitable growth across all segments.

Efthymios Bouloutas, CEO

1. Key figures of the ELLAKTOR Group in H12021

Profit and Loss

Revenue decreased by 10% yoy Consolidated revenue of ELLAKTOR Group stood at €393m in H12021 compared to €438m in H12020, decreased by 10% (or €45m). Concessions recorded an increase in revenue of €7m (from €91m to €98m), Renewables recorded a €7m revenue increase (from €45m to €52m) and Environment increased its revenue by €8m (from €47m to €55m) compared to H12020. Construction's revenue decreased by €67m in H12021 vs H12020 (from €257m to €189m).

Administrative expenses decreased by 25% yoy Administrative expenses (excluding depreciation) stood at €24m in H12021 compared to €32.2m in H12020, decreased by 25% and reaching their lowest level in the past 10 quarters.

Selling expenses at the same levels with H12020 Selling expenses were at €2m in H12021, remaining at the same levels compared to H12020 (€1.9m).

Other income (excluding depreciation) and Other Gain or Losses stood in H12021 at €3.7m and -€2.8m respectively compared to €5.3m and -€5.3m in H12020.

Comparable EBITDA margin at 19.3% Comparable EBITDA stood at €75.8m in H12021, compared to €72.3m in H12020, posting an increase of 5%. Comparable EBITDA margin in H12021 stood at 19.3% vs 16.5% in the corresponding period of last year.

EBITDA stood at €49.7m in H12021 compared to €72.3m in H12020, posting a reduction of 31% or €22.6m. EBITDA margin decreased to 12.6% in H12021 compared to 16.5% in H12020.

Depreciation stood at €53.4m in H12021 compared to €52.4m in H12020.

EBIT was -€3.7m in H12021 compared to €19.9m in H12020.

Profit Before Tax -€47.8m in H12021 Profit Before Tax in H12021 stood at -€47.8m compared to -€21.2m in the corresponding period of last year, while Net Profit/ Loss After Tax and minority interests was loss of €60.5m compared to loss of €37.5m in H12020.

Balance Sheet

Group's total Assets stood at €2.81b as at 30.06.2021 compared to €2.82b as at 31.12.2020.

Cash and other Liquid Assets at €376m Cash and other liquid assets stood at €376m as at 30.06.2021 compared to €406m as at 31.12.2020.

Total borrowings, excluding Moreas (€438m non-recourse debt) stood at €1,115m as at 30.06.2021 vs €1,082m as at 31.12.2020.

Net debt, excluding Moreas (€438m non-recourse debt and €28m cash), stood at €768m as at 30.06.2021 compared to €707m as at 31.12.2020.

Equity attributable to shareholders at €183m Equity attributable to Shareholders was €183m vs €230m as at 31.12.2020 as the Total Comprehensive Income for H12021 was -€47m vs -€34.5m in last year's corresponding period.

2. Performance per segment in H12021

Concessions

The segment recovered in H12021 Revenue in Concessions stood at €98.2m in H12021, increased by 7.7%, compared to revenues of €91.1m in H12020. The increase in revenue in H12021 is attributed to the gradual recovery of traffic (ATTIKI ODOS +4%) following the lifting of the government restrictions in movement due to the COVID-19 pandemic.

7% EBITDA increase yoy EBITDA in Concessions stood at €56.7m in H12021, an increase of 7% compared to €53m in H12020.

Profit before taxes stood at €6.9m in H12021 compared to €4.4m in H12020 (+57%).

Renewables (RES)

No impact of COVID-19 Revenue in RES stood at €51.6m in H12021 compared to €45.1m in H12020, increased by 14.4%, as a result of the increased installed capacity.

EBITDA in RES stood at €40.7m in H12021 compared to €36.6m in H12020, increased by 11%, also as a result of the increased installed capacity and unimpacted of COVID-19.

PBT stood at €22.4m in H12021 compared to €20.1m in H12020 (+11.3%).

Second largest wind portfolio in Greece Installed capacity stands at 493 MW as of 30.06.2021. Additionally, the construction licenses for two wind farms of a total installed capacity of 88.2MW are currently updated (development to start in 2022). Another 1,095 MW are in various stages of the licensing procedure.

Environment

Increase in Revenue and EBITDA Environment revenue stood at €55.4m in H12021 compared to €47.3m in H12020 (+17%).

EBITDA stood at €9.9m in H12021 compared to €6.8m in H12020, marking a 45% increase.

Profit before taxes was €7.1m in H12021 compared to €3.9m in H12020 (+83%).

Construction

Resizing of Construction Revenue in Construction stood at €189.4m in H12021, decreased by 26% (or €67m) compared to €256.6m in H12020, mainly due to reduced construction activity, as the Group has decided to focus geographically on Greece and Romania.

Comparable EBITDA -€27.9m in H12021 Comparable EBITDA in Construction stood at -€27.9m in H12021 compared to -€17.3m in H12020. Including the impact of a €26.2m provision linked to the negative outcome of an arbitration for a Qatar project, Construction's EBITDA stood at -€54m, compared to -€17.3m in H12020.

Losses before taxes stood at €65.6m in H12021 vs to losses of €28.2m in H12020.

Backlog AKTOR and its subsidiaries' backlog amounted to €1.7b as of 30.06.2021. This backlog includes new projects for which contracts were signed or are expected to be signed.

Real Estate

Decrease in Revenue and EBITDA Real Estate revenue stood at €2.6m in H12021 compared to €3.1m in H12020, decreased by 15% due to the COVID-19 impact.

EBITDA stood at €1.1m in H12021 compared to €1.4m in H12020 (-24%).

Earnings before taxes stood at -€0.9m in H12021 compared to -€0.2m in H12020.