

Key Financial Figures FY 2021.

EBITDA of €165m, at the highest level of the last four years

- ▲ **2021 Group Revenue at €915.5m, a yearly increase of 3%.**
- ▲ **Group Revenue for the fourth quarter of 2021 increased by 23.4%**, reaching €277.8m
- ▲ **FY 2021 Operating profitability vastly improved, with EBITDA at €164.9m** or c5x last year's levels. **EBITDA margin at 18% vs 4%.**

Financial results for the year 2021 are negatively impacted by provisions of €26.2m regarding the adverse outcome from the arbitration of a project in Qatar. Excluding this impact:

- **Comparable¹ EBITDA** for the year 2021 at €191.1m, **5.6x higher vs last year**, and Comparable EBITDA Margin of 21% vs 4% in 2020
- **Acceleration of operating profitability in Q4 2021**, with EBITDA at €59.8m in comparison to -€78.9m in the Q4 2020
- ▲ **Operating Profit (EBIT) at €53.9m for the year 2021** vs losses of €76.3m in 2020
- ▲ **Profit Before Tax for Q4 2021 at €11.3m**; the second profitable quarter in a row, following 5 loss making quarters
- ▲ **Net Debt² reduction:** €578m as of 31.12.2021, down from €707m a year ago.
 - **Group Cash & Liquid Assets at €470m** vs. €406m at the end of 2020
 - **Net Debt²/EBITDA** down to **3.7x**
- ▲ **Operating Cash Flow reached €66.7m** for the FY'21 vs outflows of €23.8m in 2020, **the first yearly positive reading since 2018**
- ▲ **Commitment to Sustainable Growth**, which is the focal point of the Group's business planning and operations, following best international practices and recognized standards, in order to ensure the integration of the factors related to the Environment, Society and Governance (ESG) into the Group's business activity.

¹ Excluding the impact of a €26.2m provision linked to the negative outcome of an arbitration for a Qatar project

² Excluding Moreas (€413m non-recourse) and lease liabilities IFRS 16



ELLAKTOR (RIC: HELr.AT, Bloomberg: ELLAKTOR:GA) announces its Financial Results for the Q4 and FY 2021.

- Group revenue in FY 2021 reached €915.5m, increased by 2.6% compared to FY 2020 (€892,3m). In Q4 2021, Group revenue reached €277.8m (+23.4%) compared to €225.2m in the corresponding period of last year.
- Gross Profit in FY 2021 amounted to €207.2m, increased by 87.3% vs €110.6m in FY 2020
- Strengthening Operating Profitability for FY 2021, with comparable EBITDA at €191.1m vs €34.4m in 2020, an increase >100%.
- Reported EBITDA in FY 2021 reached €164.9m compared to €34.4m in FY 2020. In Q4 2021 EBITDA reached €59.8m vs €78.9m losses last year's corresponding period.
- Comparable EBITDA margin at 21% in FY 2021 vs 4% in FY 2020, while reported EBITDA margin reached 18% (including the impact of a €26.2m provision) vs 4% in the corresponding period of last year.
- EBIT in FY 2021 reached €53.9m compared to losses of €76.3m in FY 2020. In Q4 2021 EBIT reached €31.8m vs losses €107.1m during last year's corresponding period.
- Results Before Tax in FY 2021 were losses of €28.6m vs losses of €149.7m in FY 2020. Q4 2021 was the second profitable quarter in a row, following five consecutive loss-making quarters, with Profit Before Tax at €11.3m versus losses of €125.5m in Q4 2020.

The Group's Key Financial Figures are presented in the below table:

€m	Q4'20	Q4'21	YoY	FY'20	FY'21	YoY
Net sales	225.2	277.8	23%	892.3	915.5	3%
Gross profit	(50.3)	71.7	>100%	110.6	207.2	87%
EBITDA	(78.9)	59.8	>100%	34.4	164.9	>100%
<i>EBITDA Margin (%)</i>	-35%	22%		4%	18%	
Comparable EBITDA	(78.9)	59.8	>100%	34.4	191.1	>100%
<i>Comp. EBITDA Margin (%)</i>	-35%	22%		4%	21%	
Operating results	(107.1)	31.8	>100%	(76.3)	53.9	>100%
Profit/(Loss) before tax	(125.5)	11.3	>100%	(149.7)	(28.6)	81%
Net profit/(loss)	(132.1)	(2.3)	98%	(172.0)	(58.4)	66%

Group's EBITDA advancement stemmed from improvements in the performances of all sectors. More specifically:

- ✓ Construction's losses at the EBITDA level were drastically reduced by more than 50%; (EBITDA 2021 -€75.4m vs -€156.3m in 2020)
- ✓ Concessions' EBITDA improved by €18.7m, up 15% (EBITDA 142.8m)
- ✓ EBITDA in Environment improved by €12.5m, up >100% (EBITDA 16.7m)
- ✓ RES EBITDA reached €84.4m up by 15% or +€11.2m
- ✓ In Real Estate EBITDA advanced by 45% or +€1.9m



The performance of the business segments is presented in the below table:

€m	Q4'20	Q4'21	Δ	2020	2021	Δ	
Revenue	Construction	124.6	145.4	17%	499.1	462.7	-7%
	Concessions	50.4	67.2	33%	202.4	233.3	15%
	RES	25.9	33.7	30%	93.9	105.7	13%
	Environment	26.6	31.5	19%	101.9	115.1	13%
	Real Estate	1.7	2.9	71%	6.8	7.6	11%
	Other	0.1	0.1	2%	0.4	0.5	49%
	Eliminations	-4.1	-3.0	-27%	-12.1	-9.4	-23%
	Total	225.2	277.8	23%	892.3	915.5	3%

€m	Q4'20	Q4'21	Δ	2020	2021	Δ	
EBITDA	Construction	(113.0)	(5.3)	95%	(156.3)	(75.4)	52%
	Construction (comparable)	(113.0)	(5.3)	95%	(156.3)	(49.2)	69%
	Concessions	22.9	35.9	57%	124.1	142.8	15%
	RES	19.0	27.5	45%	73.2	84.4	15%
	Environment	(5.3)	1.2	>100%	4.2	16.7	>100%
	Real Estate	1.2	3.6	>100%	4.3	6.2	45%
	Other	(3.6)	(3.1)	14%	(15.1)	(9.8)	35%
	Total	(78.9)	59.8	>100%	34.4	164.9	>100%
	Total comparable	(78.9)	59.8	>100%	34.4	191.1	>100%
	EBITDA Margin %	-35%	22%		4%	18%	
EBITDA comp. Margin %	-35%	22%		4%	21%		

The Group's cash & cash equivalent stood at €470.4m as at 31.12.2021 compared to €405.7m as at 31.12.2020, as a result of the Share Capital Increase by €120.5m, and the achievement of positive operating cash flow of €66.7m.

Net debt (excluding Moreas non-recourse debt of €426m and €13m Cash) amounted to €577.9m as at 31.12.2021 compared to €707.1m as at 31.12.2020.



Commenting on the Financial results of the year, the CEO of ELLAKTOR Group, Efthymios Bouloutas, mentioned:

«2021 was a milestone year for ELLAKTOR Group. With a new strategic focus, the Group succeeded in highlighting its leading role in the infrastructure sector, while substantially improving its financial performance and competitive position.

At the same time, the Group recorded improved financial results with EBITDA and operating profit margin at the highest level of the last 4 years. Specifically, the Group reported for 2021 an increase in turnover to €916 million (+3%) and operating (EBITDA) profitability of €165 million compared to €34 million in the previous year. EBIT amounted to €54 million vs. losses of €76 million in 2020.

It is noteworthy that after the successful Share Capital Increase of €120 million, ELLAKTOR Group recorded positive operating cash flows of €67 million, compared to cash outflows of €24 million in 2020, reduced its Net Debt to €578 million and increased its cash position to €470m.

In the Construction segment, fresh equity raised of €99 million, allowed the gradual recovery of turnover, a trend that is evident in the 2nd half of the year. The segment was recapitalized, drastically reduced its losses in terms of EBITDA, while it managed to sign several new projects with the backlog now amounting to €2.5 billion.

Finally, Sustainable Growth is placed at the center of the Group's business operations. We are now a Group with a positive environmental footprint, with the production of 1,380GWh of energy from green sources, while our activity in renewable energy sources prevented the emission of 2.7 million tons of CO₂ equivalent.

We believe that, during 2021, we have laid the foundations for ELLAKTOR to perform an essential role within an environment of increased demand for concessions, renewable energy sources, circular economy and infrastructure projects and the creation of stable and long-term value for our shareholders».

I. Key Financial Figures of the Group in Q4 and FY 2021.

Profit and Loss.

▲ Revenue increased by 3% compared to FY 2020

Consolidated revenue of ELLAKTOR Group stood at €915.5m in FY 2021 compared to €892.3m in FY 2020, increased by 2.6% (or €23.2m). Concessions recorded an increase in revenue of €30.9m (from €202.4m to €233.3m), Renewables recorded an €11.8m revenue increase (from €93.9m to €105.7m) and Environment increased its revenue by €13.2m (from €101.9m to €115.1m) compared to FY 2020. Construction's revenue decreased by €36.3m (from €499.1m to €462.7m).

▲ Revenue increased by 23% compared to Q4 2020

Consolidated revenue of ELLAKTOR Group stood at €277.8m in Q4 2021 compared to €225.2m in Q4 2020, increased by 23.4% (or €52.6m). Q4 2021 revenues of the Concessions, RES and Real Estate



segments increased more than 30%, while revenues of the Environment and Construction segments increased by 18.5% and 16.6%, respectively, compared to last year's corresponding period.

▲ **Selling & Administrative expenses reduced by 22%, yoy**

Selling & Administrative expenses (excluding depreciation) stood at €54.8m in FY 2021 compared to €70.4m in FY 2020, a decrease of 22.0%, reaching **their lowest level in the past 5 years**.

▲ **Comparable EBITDA increased >100%, yoy, yielding a comparable EBITDA Margin of 21%**

Comparable EBITDA reached €191.1m in FY 2021, compared to €34.4m in FY 2020, posting an increase of over 100%. FY 2021 Comparable EBITDA margin stood at 20.9% compared to 3.9% in FY 2020. Reported EBITDA stood at €164.9m in FY 2021, compared to €34.4m in FY 2020, an increase >100%, or €130.5m. EBITDA margin increased to 18.0% in FY 2021 compared to 3.9% in 2020.

Q4 2021 EBITDA stood at €59.8m, compared to -€78.9m in Q4 2020, posting an increase of €138.7m.

Depreciation stood at €111.0m in 2021 at similar level with FY2020 (€110.7m.)

EBIT stood at €53.9m in 2021 compared to losses €76.3m in 2020, whereas in Q4 2021, EBIT stood at €31.8m compared to -€107.1m in the corresponding period of last year.

▲ **€11.3m Profit Before Tax in Q4 2021 vs losses in Q4 2020**

Profit Before Tax in FY 2021 stood at -€28.6m compared to -€149.7m in the corresponding period of last year, while FY 2021 Net Loss After Tax was €58.4m vs losses of €172.0m in FY 2020.

Profit Before Tax stood at 11.3m in Q4 2021 vs -€125.5m in the corresponding period of last year. Q4 2021 Net Loss After Tax was €2.3m vs losses of €132.1m in Q4 2020.

Balance Sheet.

▲ **€470 in Cash and other liquid assets**

Group's total Assets stood at €2.8bn as at 31.12.2021 at the same level with 31.12.2020.

Cash and other liquid assets stood at €470.4m as at 31.12.2021 compared to €405.7m as at 31.12.2020.

Total borrowings, excluding Moreas (€426m non-recourse debt), stood at €1,035.1m as of 31.12.2021 vs €1,082.4m as at 31.12.2020.

Net debt, excluding Moreas (€426m non-recourse debt and €13m cash), stood at €578m as at 31.12.2021 vs €707m as at 31.12.2020.

▲ **Positive Operating Cash Flow of €67m for the FY'21**

Operating Cash Flow amounting to €66.7m for the FY'21 vs -€23.8m in 2020, **first positive reading since 2018**

▲ **€286m in Equity attributable to shareholders**

Group Total Equity amounted at €363.3m at the end of December 2021 vs €338.3m on December 31st, 2020, an increase of €25.0m, while Equity attributable to shareholders was €285.9m at 31.12.2021 vs €234.1m at 31.12.2020, an increase of €51.8m.



II. Performance per segment in Q4 and FY 2021.

Concessions.

▲ Revenue increased by 15% compared to FY 2020

Revenue in Concessions stood at €233.3m in FY 2021, increased by 15.3%, compared to revenues of €202.4m in FY 2020. The increase in revenue in 2021 is attributed to the gradual recovery of traffic (ATTIKI ODOS +17% compared to 2020, reached 2019 levels) following the lift of government restrictions imposed due to the COVID-19 pandemic.

Q4 2021 Revenue for the segment amounted €67.2m vs €50.4m in the corresponding period of last year, increased by 33.3%.

▲ EBITDA increased by 15% compared to FY 2020

EBITDA in Concessions stood at €142.8m in FY 2021, compared to €124.1m in FY 2020, an increase of 15.1%

Q4 2021 EBITDA for the segment reached €35.9m vs €22.9m in the corresponding period of last year, increased by 57.1%.

▲ Profit Before tax increased by 32% and Profit after tax increased by 54%, compared to FY 2020

Profit before tax stood at €40.9m in FY 2021 compared to €31.0m in FY 2020 (+32.1%). Profit after tax stood at €27.9m in FY 2021 compared to €18.1m in FY 2020 (+54.3%).

Renewable Energy Sources (RES).

▲ Revenue increased by 13% compared to FY 2020

Revenue in RES stood at €105.7m in FY 2021 compared to €93.9m in FY 2020, increased by 12.6%, as a result of the increased installed capacity of 493MW with 1,129 GWh of energy yield.

Q4 2021 Revenue for the segment amounted €33.7m vs €25.9m in the corresponding period of last year, increased by 30.3%.

▲ EBITDA increased by 15% compared to FY 2020

EBITDA in RES stood at €84.4m in FY 2021 compared to €73.2m in FY 2020, increased by 15.3%, as a result of the increased installed capacity and with no impact from COVID-19 pandemic.

Q4 2021 EBITDA for the segment amounted at €27.5m vs €19.0m in the corresponding period of last year, increased by 44.6%.

▲ Profit Before tax and Profit after tax increased by 25%, compared to FY 2020

Profit before tax stood at €47.9m in FY 2021 compared to €38.3m in FY 2020 (+25.0%). Profit after tax stood at €42.3m in FY 2021 compared to €33.7m in FY 2020 (+25.7%).

Environment.

▲ Increase in Revenue 13%, compared to FY 2020



Environment revenue stood at €115.1m in FY 2021 compared to €101.9m in FY 2020 increased by 12.9%, mainly due to increased waste volumes, increased prices of recyclable material and the high Day Ahead Market (DAM) prices, which compensate part of the electricity produced.

Q4 2021 Revenues for the segment amounted €31.5m vs €26.6m in the corresponding period of last year, increased by 18.5%.

▲ **EBITDA increased >100% as well as PBT and PAT, compared to FY 2020**

EBITDA reached at €16.7m in FY 2021 compared to €4.2m in FY 2020, marking a more than 100% increase. Q4 2021 EBITDA for the segment amounted €1.2m vs losses €5.3m in the corresponding period of last year.

Profit before tax stood at €12.3m in FY 2021 compared to -€1.1m in FY 2020. Profit after tax stood at €7.0m in FY 2021 compared to -€0.3m in FY 2020.

Construction.

▲ **Construction's organizational, operational and financial restructuring is progressing**

Revenue in Construction stood at €462.7m in FY 2021, decreased by 7.3% compared to €499.1m in FY 2020, mainly due to reduced construction activity, as the Group has decided to focus geographically on Greece and Romania.

Construction's revenue in Q4 2021 stood at €145.4m compared to €124.6m in Q4 2020 (+16.6%).

▲ **Comparable EBITDA -€49m in FY 2021**

Comparable EBITDA in Construction stood at -€49.3m in FY 2021 compared to -€156.3m in FY 2020. 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 -€75.4m, compared to -€156.3m in FY 2020.

Q4 2021 EBITDA for the segment amounted -€5.3m vs -€113.0m in the corresponding period of last year, covering 95.3% of the loss.

Losses before tax stood at €93.7m in FY 2021 vs to losses of €178.0m in FY 2020. Losses after tax stood at €99.0m in FY 2021 vs to losses of €182.8m in FY 2020.

▲ **Backlog €2.5 billion**

AKTOR and its subsidiaries' backlog amounted to €2.5bn. This backlog includes new projects of €227.5m newly signed contracts post 2021 and more €657m that which contracts are expected to be signed.

Real Estate.

▲ **Increase in Revenue 11%, compared to FY 2020**

Real Estate revenue stood at €7.6m in FY 2021 compared to €6.8m in FY 2020, increased by 11.2%, with the segment still under pressure from the impact of COVID-19. Revenue in Q4 2021 stood at €2.9m compared to €1.7m in Q4 2020 (+71%).

▲ **EBITDA increased by 45% compared to FY 2020**

EBITDA stood at €6.2m in FY 2021 compared to €4.3m in FY 2020 (+44.5%). Q4 2021 EBITDA for the segment amounted €3.6m vs €1.2m in the corresponding period of last year, increased >100%.



Earnings before tax stood at €2.3m in FY 2021 compared to profit €0.2m in FY 2020. Earnings after tax stood at €2.0m in FY 2021 compared to losses €0.3m in FY 2020.

The published Annual Financial Report 2021, which is available at the website of the Company <https://ellaktor.com/en/> link <https://ellaktor.com/en/finances/annual-financial-report/>, also includes information on:

- ESMA indicators
- Non-Financial Results
- Impact of the COVID-19 spread and the energy crisis on ELLAKTOR's key financial figures.

About ELLAKTOR GROUP

ELLAKTOR Group is one of the largest infrastructure group in Greece and one of the leading groups in Southeastern Europe, with an international presence and a diversified portfolio of activities focusing on the sectors of Construction, Concessions, Environment, Renewable Energy Sources, and Real Estate Development. With activities in 17 countries and with almost 5,500 employees, the Group achieved a turnover of € 916 million (2021), combining 70 years of experience with state-of-the-art technologies to bring to life projects that contribute to growth, improving people's quality of life around the world. The ELLAKTOR Group is highly specialised in the most complex and demanding projects and is included in the 100 largest construction groups in the world (Global Powers of Construction 2020, Deloitte - July 2021). More at <https://ellaktor.com/en/>

