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# Restricted Group Consolidated P&L

|  | Q1'21        | Q1'20        | yoy               |
|--|--------------|--------------|-------------------|
| 1 <b>Sales</b>   | <b>93.4</b>  | <b>90.9</b>  | <b>3%</b>         |
| 2 Cost of sales  | (38.3)       | (32.6)       | (17%)             |
| 3 <b>Gross Profit</b>  | <b>55.2</b>  | <b>58.2</b>  | <b>(5%)</b>       |
| 4 Selling Expenses   | (0.9)        | (0.9)        | (3%)              |
| 5 Administrative Expenses  | (7.0)        | (9.8)        | 28%               |
| 6 Other Income / (Losses)  | 1.6          | 3.0          | (47%)             |
| 7 Other gain/(losses)  | 1.0          | (0.5)        | >100%             |
| 8 <b>EBITDA</b>  | <b>49.8</b>  | <b>50.1</b>  | <b>(1%)</b>       |
| 9 <i>EBITDA Margin (%)</i>   | 53.3%        | 55.1%        |                   |
| 10 Depreciation & Amortization   | (20.9)       | (20.0)       | (5%)              |
| 11 <b>EBIT</b>   | <b>28.9</b>  | <b>30.2</b>  | <b>(4%)</b>       |
| 12 Share of loss from the Unrestricted Gr.                                       | (23.7)       | (14.9)       | (59%)             |
| 13 <b>Profit/ (Loss) before Tax</b>  | <b>(7.9)</b> | <b>1.7</b>   | <b>&lt;(100%)</b> |
| 14 Income tax  | (1.2)        | (6.8)        | 82%               |
| 15 <b>Net profit/(loss)</b>  | <b>(9.1)</b> | <b>(5.1)</b> | <b>(79%)</b>      |
| <b>Net profit/(loss) excluding the share of loss from the Unrestricted Group</b> | <b>14.6</b>  | <b>9.8</b>   | <b>49%</b>        |

## Q1'21 vs Q1'20

- **Restricted Group Revenues** increased to €93.4m (+3%) due to:
  - RES at €32.4m vs €23.9m and
  - Environment at €24.3m vs €22.4m
 while decreased in Concessions:
  - €36.7m vs €44.5m
- **Restricted Group EBITDA** decreased marginally to €49.8m vs €50.1m
  - Reduction in Concessions EBITDA to €20.2m (vs €30.9m in Q1'20)
  - was offset by strong performance in RES (€27.6m vs €19.8m in Q1'20)
- **Restricted Group Profit Before Tax** at -€7.9m in Q1'21 vs +€1.7m in Q1'20, mainly driven by higher share of loss from the "Unrestricted Group"
- **Share of loss from the Unrestricted Group** reached -€23.7m vs -€14.9m in Q1'20
- **Restricted Group Net income** (excluding the share of loss from the Unrestricted Group) amounted to €14.6m vs €9.8m in Q1'20

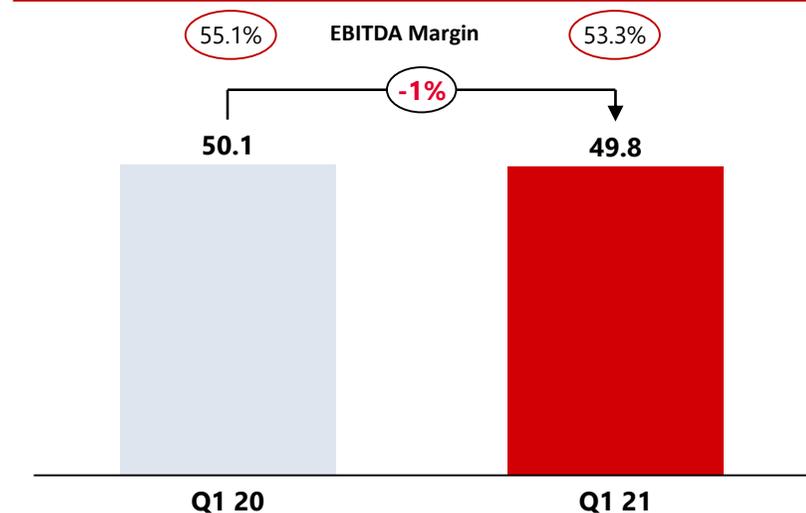
## Basis of preparation of the Restricted Group Financial Information

Restricted Group financial information has been prepared in accordance with IFRS, except for the accounting treatment used for the Unrestricted Group. In specific Investment in Unrestricted Group represents the net equity of the subsidiaries included in Unrestricted Group and more specifically subsidiaries under the Construction segment, Real Estate segment and Moreas SA. During the periods presented, the Restricted Group functioned as part of the larger group of companies controlled by ELLAKTOR. Also the financial information of the Restricted Group is presented prior to elimination entries related to investment in subsidiaries and inter-company loans, liabilities to and receivables from companies forming the Unrestricted Group. Lastly, the accounting policies used in preparing this financial information are in accordance with those used in the preparation of the annual financial statements for the year ended 31 December 2020.

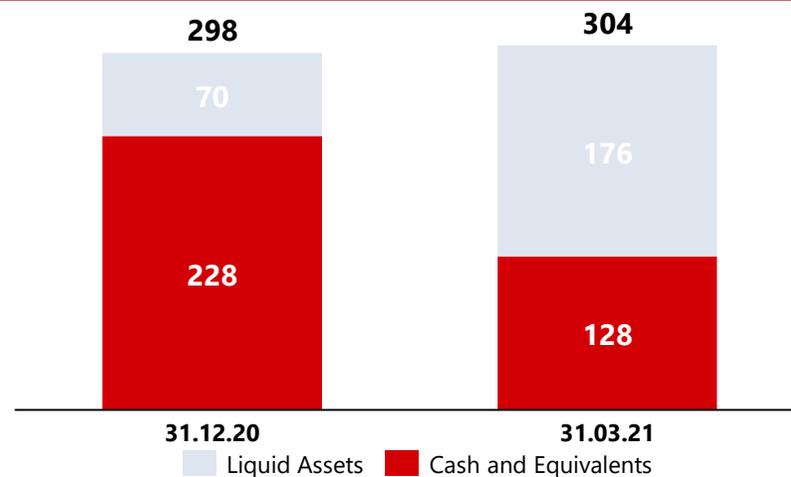
# Executive Summary

- **Very resilient performance by the Restricted Group despite ongoing impact of the pandemic**
- EBITDA stood at €49.8m in Q1'21, compared to €50.1m in Q1'20, posting a marginal reduction of 1%, or €0.3m, mainly due to Concessions, which was down by €10.8m, while RES was up by €7.8m.
- EBITDA margin in Q1'21 was at 53.3% compared to 55.1% in Q1'20
- **Cash and Liquid Assets stood at €304m** as at 31.03.2021 vs €298m at the end of Dec'20
- Net Debt Excluding Financial Leases as at 31.03.2021 stood at €727m vs €736m 31.12.2020, with a Net Debt to annualized EBITDA ratio of 3.7x\*

## EBITDA



## Cash and Liquid Assets



# Net Sales, EBITDA and PAT

| In €m                   | Net Sales   |             |           | EBITDA      |             |             | EBITDA Margin |              | PAT*        |            |            |
|-------------------------|-------------|-------------|-----------|-------------|-------------|-------------|---------------|--------------|-------------|------------|------------|
|                         | Q1 2021     | Q1 2020     | yoy       | Q1 2021     | Q1 2020     | yoy         | Q1 2021       | Q1 2020      | Q1 2021     | Q1 2020    | yoy        |
| <b>Restricted Group</b> | <b>93.4</b> | <b>90.9</b> | <b>3%</b> | <b>49.8</b> | <b>50.1</b> | <b>(1%)</b> | <b>53.3%</b>  | <b>55.1%</b> | <b>14.6</b> | <b>9.8</b> | <b>49%</b> |
| 1 Concessions           | 36.7        | 44.5        | (18%)     | 20.2        | 30.9        | (35%)       | 55.0%         | 69.4%        | 1.2         | 9.0        | (87%)      |
| 2 RES                   | 32.5        | 23.9        | 36%       | 27.6        | 19.8        | 40%         | 85.2%         | 82.7%        | 17.0        | 10.9       | 56%        |
| 3 Environment           | 24.3        | 22.4        | 9%        | 4.3         | 4.0         | 6%          | 17.6%         | 18.1%        | 4.8         | 0.8        | 485%       |
| 4 Other                 | 0.1         | 0.1         | (9%)      | (2.3)       | (4.6)       | 51%         | n.m           | n.m          | (8.4)       | (10.9)     | 23%        |

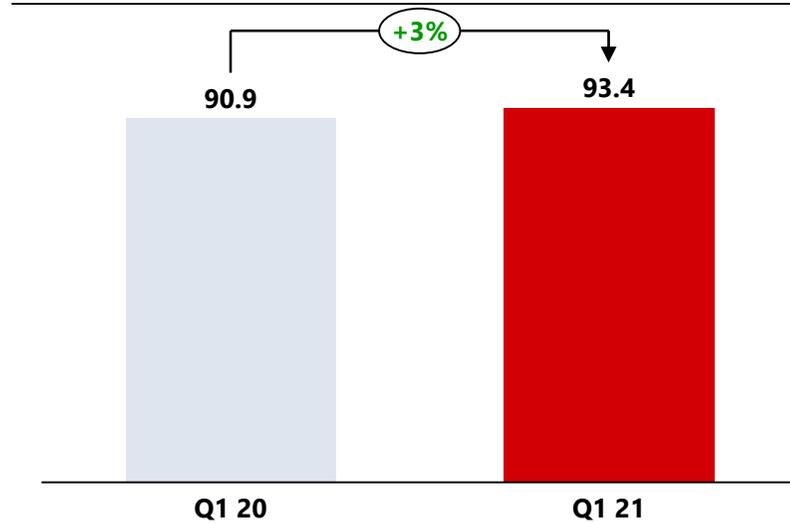
\*Excluding Share of Loss from the Unrestricted Group

# Business Update by Restricted Group segment

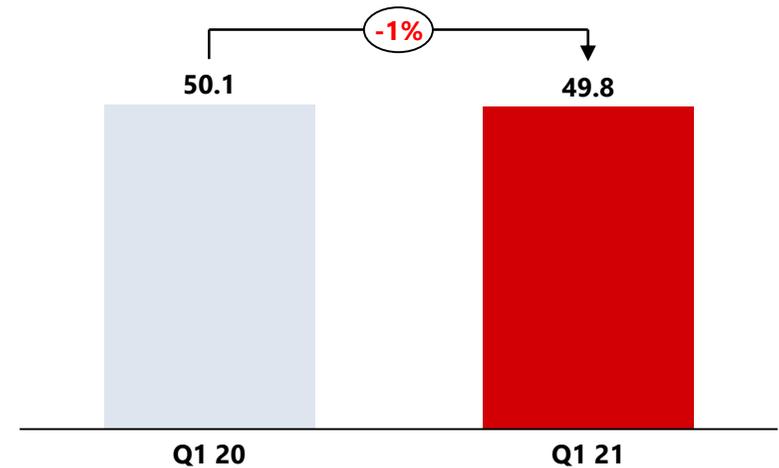
|  | Revenues<br>Q1'21<br>Δ yoy   | EBITDA<br>Q1'21<br>Δ yoy   |   |
|--|--|--|---|
|  <p><b>Concessions</b></p>  | <br>€37m<br>(18%) | <br>€20m<br>(35%) | <ul style="list-style-type: none"> <li>• Concessions were impacted by COVID-19 and State restrictions on movement, starting in early March 2020, with fluctuations throughout the year depending on severity of measures</li> <li>• Attiki Odos traffic reduction was marginal at -0.1% YTD, as the weeks overlapping with the first lockdown in March 2020 were significantly improved in 2021</li> <li>• The right of use, operation and management of the Alimos Marina was firstly recognized in Q1'21. Alimos Marina is fully incorporated with EBITDA €0.3m in Q1'21</li> <li>• EBITDA at €20m in Q1'21 vs €31m in Q1'20</li> </ul> |
|  <p><b>RES</b></p>          | <br>€32m<br>+36%  | <br>€28m<br>+40%  | <ul style="list-style-type: none"> <li>• Revenue and EBITDA increase due to increased installed capacity, currently at 493MW, and higher wind capacity factor (33% in Q1'21 vs 31% Q1'20)</li> <li>• Early stages of planned co-development with EDP Renewables of up to ~500MW underway</li> <li>• EBITDA at €28m in Q1'21 vs €20m in Q1'20</li> </ul>   |
|  <p><b>Environment</b></p> | <br>€24m<br>+9%  | <br>€4m<br>+6%   | <ul style="list-style-type: none"> <li>• Revenue increase is mainly attributed to increased completion rate of construction projects</li> <li>• Biogas facility in Mavrorachi landfill completed bringing the total installed capacity from landfill gas of c.35MW</li> <li>• EBITDA at €4.3m in Q1'21 vs €4.0m Q1'20</li> </ul>  |

# Evolution of main Group P&L items (€m)

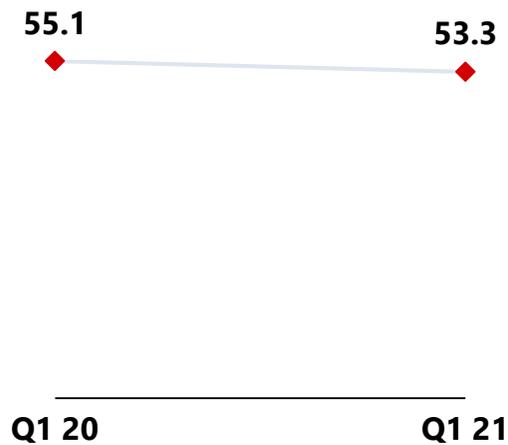
## Revenue



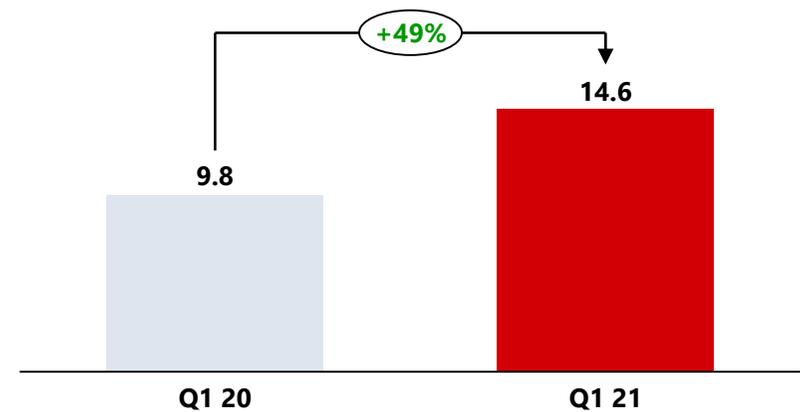
## EBITDA



## EBITDA Margin (%)



## Net profit excl. the share of loss from the Unrestricted Group





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# Restricted Group Consolidated Balance Sheet

| € m   | 31.03.21       | 31.12.20       | yoy         |
|---|----------------|----------------|-------------|
| 1 Intangible assets                                 | 221.2          | 233.6          | (5%)        |
| 2 Property, plant and equipment                     | 591.8          | 526.2          | 12%         |
| 3 Financial assets at fair value <sup>(1)</sup>     | 57.3           | 57.5           | (0%)        |
| 4 Financial assets at amortized cost <sup>(1)</sup> | 6.2            | 21.6           | (71%)       |
| 5 Receivables <sup>(1) (2)</sup>                    | 464.3          | 348.2          | 33%         |
| 6 Other non-current assets                          | 150.8          | 124.6          | 21%         |
| 7 Investments to the Unrestricted Group             | 103.5          | 114.8          | (10%)       |
| 8 Other current assets                              | 16.7           | 15.9           | 5%          |
| 9 Cash (incl. restricted cash)                      | 173.0          | 260.8          | (34%)       |
| <b>10 Total Assets</b>                              | <b>1,784.7</b> | <b>1,703.1</b> | <b>5%</b>   |
| 11 Total Debt                                       | 1,031.3        | 1,033.4        | (0%)        |
| 12 Lease Liabilities <sup>(1)</sup>                 | 61.9           | 16.2           | >100%       |
| 13 Other Short Term Liabilities                     | 138.6          | 106.7          | 30%         |
| 14 Other Long Term Liabilities                      | 250.6          | 214.5          | 17%         |
| <b>15 Total Liabilities</b>                         | <b>1,482.5</b> | <b>1,370.8</b> | <b>8%</b>   |
| <b>16 Total Equity</b>                              | <b>302.3</b>   | <b>332.3</b>   | <b>(9%)</b> |
| 17 Shareholders Equity                              | 224.8          | 230.3          | (2%)        |
| <b>18 Total Equity and Total Liabilities</b>        | <b>1,784.7</b> | <b>1,703.1</b> | <b>5%</b>   |

- Restricted Group's total Assets were at €1,785m at the end of March 2021 vs €1,703m at the end of 2020, recording a delta of +5%, mainly due to the recognition of the right to use, operate and manage the Alimos Marina
- Intangible assets include the Concession Right from Attiki Odos and the decrease is due to the depreciation of the Right
- Total Debt excluding Financial Leases remained stable at €1,031m
- Cash and Liquid Assets at March 31 2021 2020 stood at €304m vs €298m at the end of 2020
- Group total Equity stood at €302m at March 31<sup>st</sup> 2021 compared to €332m at the end of 2020, mainly driven by minority interest reduction of €28m. Equity attributable to Shareholders was at €225m versus €230m at the end of December 2020

1. Includes both current and non-current assets  
 2. Receivables also include time deposits over 3 months of €125m at 31.03.2021 and 15.4m at 31.12.2020

# Net Debt by segment

| 31.03.2021 in € m |  | Concessions    | RES          | Environment  | Other          | Total Restricted Group (RG) |
|-------------------|--|----------------|--------------|--------------|----------------|-----------------------------|
| 1                 | Short-term Debt                            | -              | 46.5         | 8.6          | (0.0)          | 55.1                        |
| 2                 | Long-term Debt                             | 28.6           | 266.3        | 20.9         | 660.3          | 976.2                       |
| 3                 | <b>Total Debt*</b>                         | <b>28.6</b>    | <b>312.8</b> | <b>29.5</b>  | <b>660.3</b>   | <b>1,031.3</b>              |
| 4                 | Cash                                       | 100.0          | 6.5          | 20.3         | 1.2            | 127.9                       |
| 5                 | Time deposits over 3 months                | 125.0          | -            | -            | -              | 125.0                       |
| 6                 | Restricted Cash                            | 6.8            | 34.8         | 3.4          | 0.1            | 45.1                        |
| 7                 | Financial Assets at amortized cost         | 6.2            | -            | -            | -              | 6.2                         |
| 8                 | <b>Total Cash + Liquid Assets</b>          | <b>237.9</b>   | <b>41.3</b>  | <b>23.6</b>  | <b>1.3</b>     | <b>304.2</b>                |
| 9                 | <b>Net Debt/ (Cash)</b>                    | <b>(209.3)</b> | <b>271.5</b> | <b>5.9</b>   | <b>659.0</b>   | <b>727.1</b>                |
| 10                | <i>Intra-segment funding within the RG</i> | <i>201.1</i>   |              |              | <i>(201.1)</i> | <i>-</i>                    |
| 11                | <i>Loans from the RG (-) to the UG (+)</i> | <i>(114.6)</i> | <i>(6.6)</i> | <i>(8.8)</i> | <i>(146.0)</i> | <i>(276.0)</i>              |
| 31.12.2020 in € m |  | Concessions    | RES          | Environment  | Other          | Total Restricted Group (RG) |
| 12                | Short-term Debt                            | -              | 46.2         | 8.6          | 0.0            | 54.9                        |
| 13                | Long-term Debt                             | 28.5           | 269.5        | 20.9         | 659.7          | 978.5                       |
| 14                | <b>Total Debt*</b>                         | <b>28.5</b>    | <b>315.7</b> | <b>29.5</b>  | <b>659.7</b>   | <b>1,033.4</b>              |
| 15                | Cash                                       | 191.4          | 5.1          | 28.0         | 3.7            | 228.3                       |
| 16                | Time deposits over 3 months                | 15.4           | -            | -            | -              | 15.4                        |
| 17                | Restricted Cash                            | 5.7            | 23.3         | 3.4          | 0.1            | 32.5                        |
| 18                | Financial Assets at amortized cost         | 21.6           | -            | -            | -              | 21.6                        |
| 19                | <b>Total Cash + Liquid Assets</b>          | <b>234.1</b>   | <b>28.5</b>  | <b>31.4</b>  | <b>3.8</b>     | <b>297.8</b>                |
| 20                | <b>Net Debt/ (Cash)</b>                    | <b>(205.7)</b> | <b>287.2</b> | <b>(1.9)</b> | <b>655.8</b>   | <b>735.5</b>                |
| 21                | <i>Intra-segment funding within the RG</i> | <i>200.8</i>   |              |              | <i>(200.8)</i> | <i>-</i>                    |
| 22                | <i>Loans from the RG (-) to the UG (+)</i> | <i>(112.3)</i> | <i>(6.6)</i> | <i>(8.7)</i> | <i>(144.5)</i> | <i>(272.1)</i>              |

\*Short term and long term lease liabilities IFRS16 of €61.9 million as at 31.03.2021 and €16.1 million as at 31.12.2020 are not included

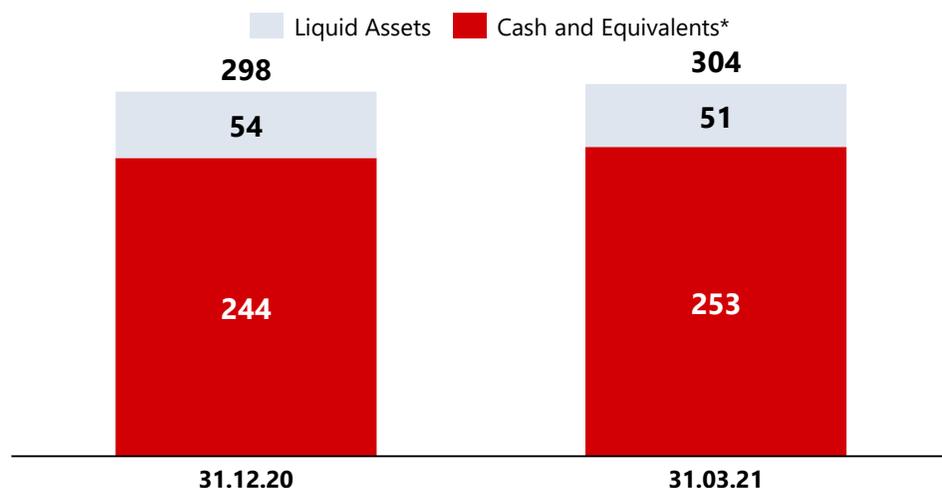
# Restricted Group Consolidated Cash Flows

| € m  | Q1'21        | Q1'20        | yoy     |
|--|--------------|--------------|---------|
| 1 <b>Cash equivalents at start of period*</b>              | 243.7        | 270.9        | (10%)   |
| 2 CFs from Operating Activities                            | 16.4         | 20.1         | (18%)   |
| 3 CFs from Investment Activities**                         | 10.7         | (43.8)       | >100%   |
| 4 CFs from Financing Activities                            | (17.8)       | 41.6         | <(100%) |
| 5 <b>Net increase / (decrease) in cash and equivalents</b> | <b>9.2</b>   | <b>17.9</b>  | (48%)   |
| 6 <b>Cash equivalents at end of period*</b>                | <b>252.9</b> | <b>288.7</b> | (12%)   |

## Q1'21 vs Q1'20

- **Operating cash inflows** €16.4m vs of €20.1m in Q1'20
- **Investment cash flows** amounted to inflows of €10.7m vs outflows of €43.8m in Q1'20. These exclude placements of time deposits of more than 3 months
- **Cash outflows from financing activities** reached €17.8m vs €41.6m in Q1 2020

## Evolution of Restricted Group Cash and Liquid Assets (€m)



31.12.20

31.03.21

\*Includes time deposits of over 3 months

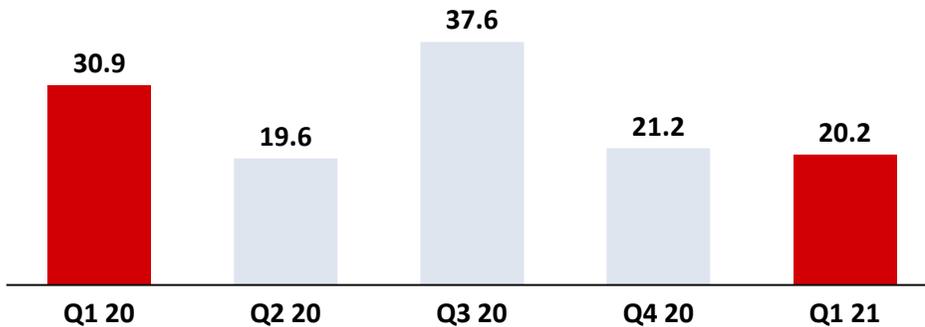
\*\*Does not include placement of time deposits with initial investment period over 3 months



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# Concessions Highlights

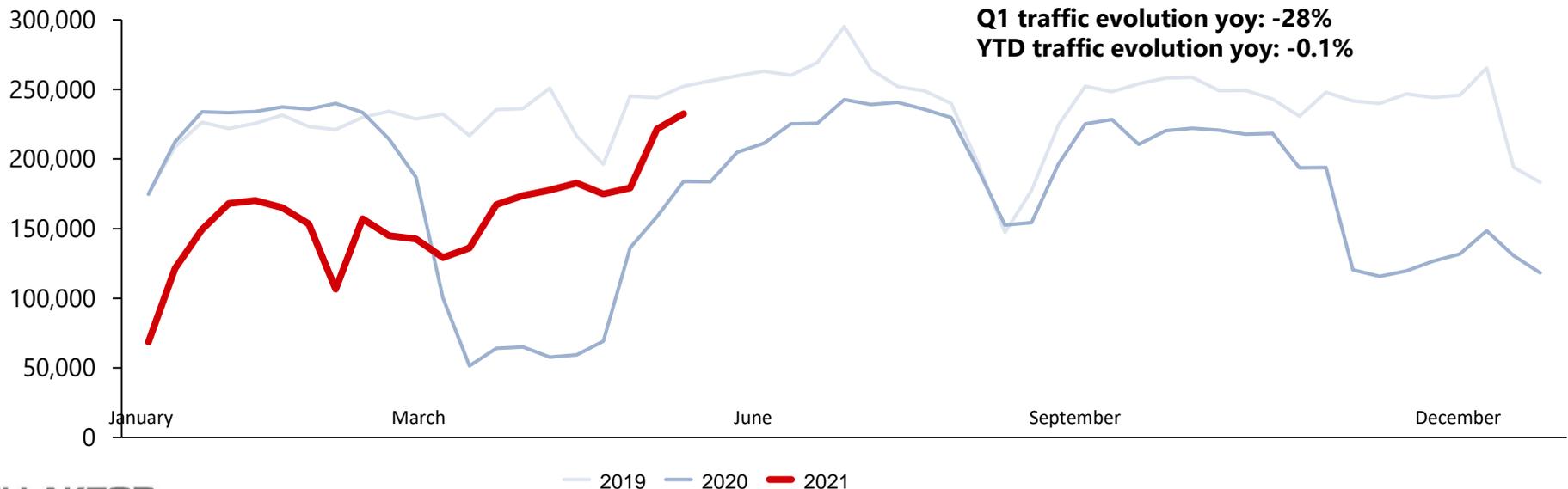
## EBITDA Evolution (€m)



## Recent Developments

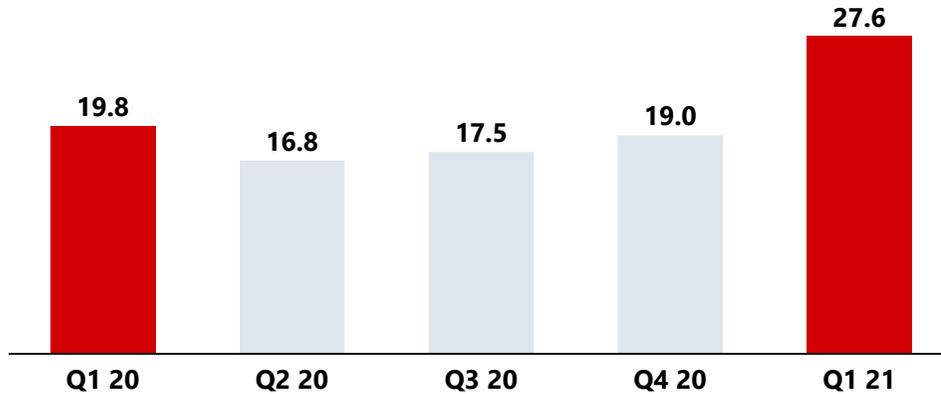
- Attiki Odos and Moreas, the two motorway Concessions the Group fully consolidates were significantly impacted by the COVID-19 pandemic
- Attiki Odos traffic reduction was marginal at -0.1% YTD, as the lockdown measures in April-May 2021 impacted traffic significantly less compared to April-May 2020.
- Marina Alimos which is the largest marina in Southeast Europe with 1,100 berths, is fully consolidated since Q1'21, contributing positive EBITDA of €0.3m in Q1'21

## Attiki Odos Weekly Average Traffic Evolution between 2019-2021



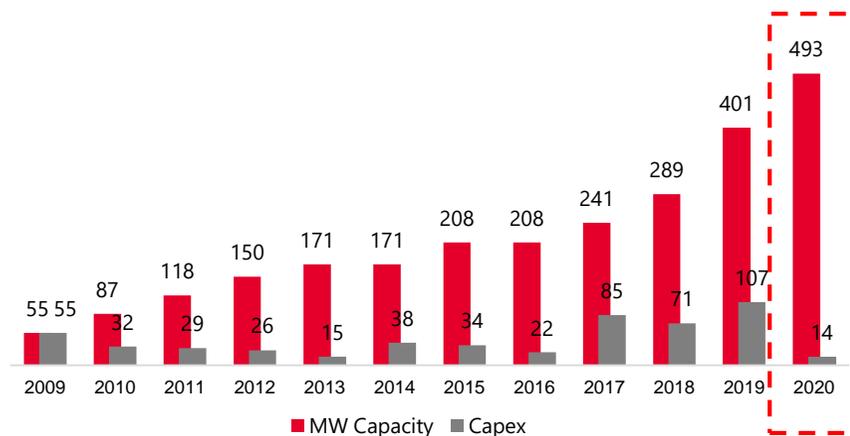
# Renewable Energy Sources highlights

## EBITDA Evolution (€m)



- 493 MW installed capacity as of 31.03.2021
- Additional 88 MW to be constructed, with completion post 2023
- Capacity factor of 33% vs 31% in Q1'20
- Availability at 94.2%
- Average PPA life at 31.03.2021 stands at years 17.1 years

## Total RES capacity (MW)



## RES KPIs

|           | FY'17                         | FY'18                    | FY'19 | FY'20 |       |
|-----------|-------------------------------|--------------------------|-------|-------|-------|
| Operating | Capacity <sup>1</sup> (MW)    | 246                      | 282   | 296   | 464   |
|           | Capacity Factor               | 25.3%                    | 26.9% | 27.1% | 25.5% |
|           | Availability                  | 98.2%                    | 98.2% | 97.2% | 96.7% |
| Financial | Revenues/MW (€k) <sup>2</sup> | 202                      | 213   | 217   | 202   |
|           | EBITDA/MW (€k) <sup>2</sup>   | 135                      | 153   | 169   | 158   |
|           | OCF/MW (€k) <sup>3</sup>      | FY17 – FY20 average: 110 |       |       |       |

1. Weighted average installed capacity  
 2. Revenue and EBITDA / MW based on weighted average operating capacity  
 3. OCF/MW defined as Operating cash flow per weighted average installed MW; Operating cash flow defined as EBITDA – cash taxes – changes in working capital – interest expense paid

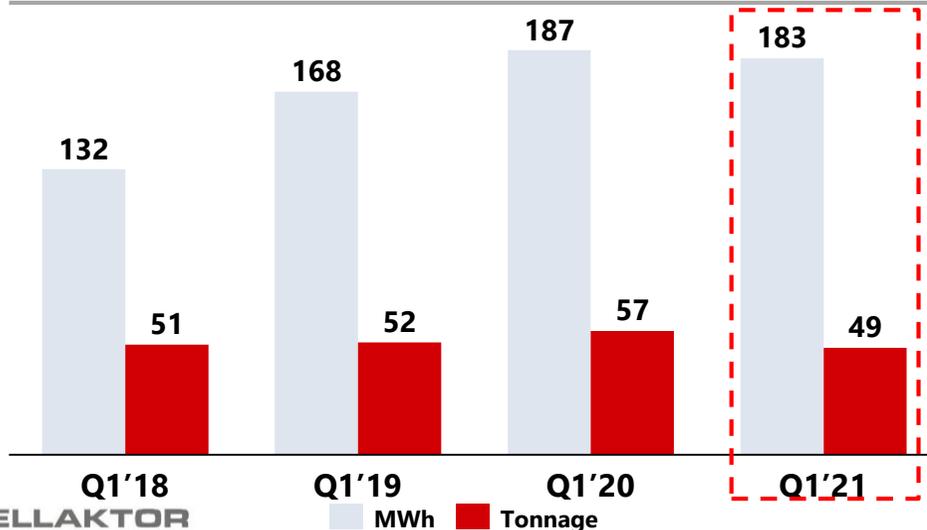
# Environment Highlights

## EBITDA Evolution (€m)

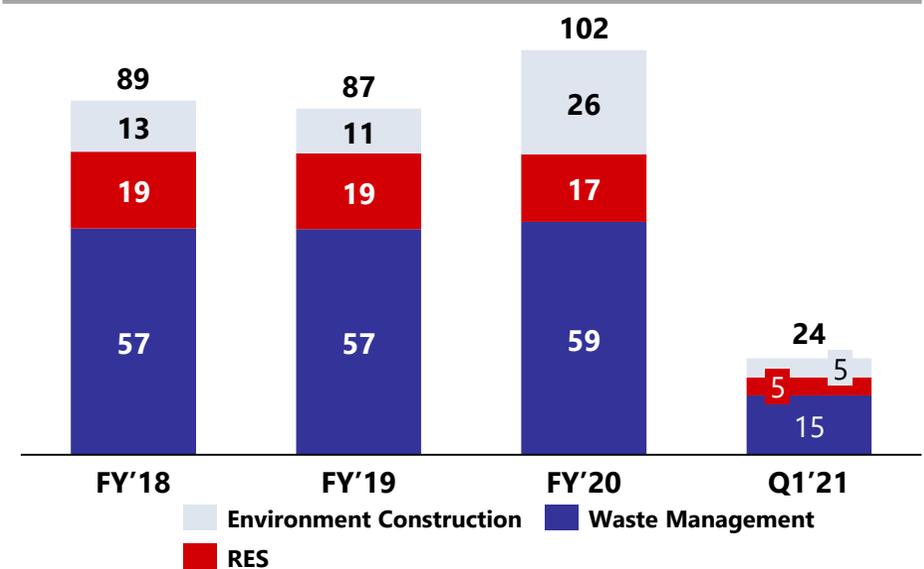


- Medium to long term tenure in waste management contracts together with favorable PPA framework for landfill biogas W-t-E application allow for recurring flows
- Prospects appear strong as Greece needs to urgently proceed with new infrastructure in order to comply with national and EU waste management legislation as well as utilize the available EU funding within a very tight time frame
- Investments to be launched are expected to reach €2b for the treatment of approximately 4mn tons of municipal waste
- COVID-19 impact has been limited as regards Environment operations while all necessary measures to secure personnel safety together with unimpeded continuance of operations have been undertaken

## Key metrics (tonnage & MWh in thousands) evolution



## Revenue breakdown per sub-sector (€m)





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# Restricted Group P&L by segment

| Q1 2021 in €000s                                    | Concessions    | RES           | Environment   | Other           | Elimin.     | Total          |
|---|----------------|---------------|---------------|-----------------|-------------|----------------|
| 1 <b>Net Sales</b>                                  | <b>36,660</b>  | <b>32,452</b> | <b>24,295</b> | <b>66</b>       | <b>(25)</b> | <b>93,449</b>  |
| 2 Cost of Sales (excl. D&A)                         | (15,529)       | (4,909)       | (18,060)      | (86)            | 305         | (38,279)       |
| 3 <b>Gross Profit</b>                               | <b>21,132</b>  | <b>27,542</b> | <b>6,235</b>  | <b>(20)</b>     | <b>281</b>  | <b>55,170</b>  |
| 4 Selling expenses (excl. D&A)                      | (236)          | -             | (683)         | -               | -           | (918)          |
| 5 Administrative expenses (excl. D&A)               | (1,805)        | (273)         | (2,167)       | (2,593)         | (211)       | (7,048)        |
| 6 Other income & Other gain / (losses) (excl. D&A)  | 1,064          | 375           | 886           | 329             | (70)        | 2,585          |
| 7 <b>EBITDA</b>                                     | <b>20,155</b>  | <b>27,645</b> | <b>4,271</b>  | <b>(2,284)</b>  | <b>0</b>    | <b>49,788</b>  |
| 8 Depreciation & Amortization                       | (13,093)       | (6,213)       | (1,479)       | (140)           | -           | (20,925)       |
| 9 <b>EBIT</b>                                       | <b>7,062</b>   | <b>21,433</b> | <b>2,792</b>  | <b>(2,424)</b>  | <b>0</b>    | <b>28,863</b>  |
| 10 Share of profit/(loss) from associates           | (259)          | (1)           | (4)           | -               | -           | (265)          |
| 11 Financial expenses (net)                         | (3,662)        | (3,047)       | (57)          | (6,012)         | -           | (12,779)       |
| 12 <i>Share of loss from the Unrestricted Group</i> | (7,331)        | -             | -             | (16,391)        | -           | (23,722)       |
| 13 <b>Profit before Tax</b>                         | <b>(4,190)</b> | <b>18,385</b> | <b>2,730</b>  | <b>(24,827)</b> | <b>0</b>    | <b>(7,902)</b> |
| 14 Income Tax                                       | (1,943)        | (1,387)       | 2,058         | 43              | -           | (1,228)        |
| 15 <b>Profit After Tax</b>                          | <b>(6,133)</b> | <b>16,998</b> | <b>4,788</b>  | <b>(24,784)</b> | <b>0</b>    | <b>(9,131)</b> |

| Q1 2020 in €000s                                    | Concessions   | RES           | Environment   | Other           | Elimin.     | Total          |
|---|---------------|---------------|---------------|-----------------|-------------|----------------|
| 16 <b>Net Sales</b>                                 | <b>44,525</b> | <b>23,926</b> | <b>22,381</b> | <b>73</b>       | <b>(16)</b> | <b>90,889</b>  |
| 17 Cost of Sales (excl. D&A)                        | (12,712)      | (3,696)       | (16,136)      | (125)           | 24          | (32,644)       |
| 18 <b>Gross Profit</b>                              | <b>31,813</b> | <b>20,231</b> | <b>6,246</b>  | <b>(52)</b>     | <b>8</b>    | <b>58,245</b>  |
| 19 Selling expenses (excl. D&A)                     | (262)         | -             | (626)         | -               | -           | (888)          |
| 20 Administrative expenses (excl. D&A)              | (1,858)       | (408)         | (1,759)       | (5,650)         | (109)       | (9,785)        |
| 21 Other income & Other gain / (losses) (excl. D&A) | 1,226         | (25)          | 188           | 1,059           | 100         | 2,549          |
| 22 <b>EBITDA</b>                                    | <b>30,919</b> | <b>19,797</b> | <b>4,048</b>  | <b>(4,643)</b>  | <b>0</b>    | <b>50,122</b>  |
| 23 Depreciation & Amortization                      | (12,827)      | (5,047)       | (1,989)       | (93)            | -           | (19,956)       |
| 24 <b>EBIT</b>                                      | <b>18,092</b> | <b>14,750</b> | <b>2,059</b>  | <b>(4,736)</b>  | <b>0</b>    | <b>30,165</b>  |
| 25 Share of profit/(loss) from associates           | (1,221)       | -             | (1)           | -               | -           | (1,221)        |
| 26 Financial expenses (net)                         | (3,821)       | (2,650)       | 202           | (6,089)         | -           | (12,358)       |
| 27 <i>Share of loss from the Unrestricted Group</i> | (7,811)       | -             | -             | (7,106)         | -           | (14,917)       |
| 28 <b>Profit before Tax</b>                         | <b>5,239</b>  | <b>12,101</b> | <b>2,260</b>  | <b>(17,931)</b> | <b>0</b>    | <b>1,669</b>   |
| 29 Income Tax                                       | (4,049)       | (1,219)       | (1,441)       | (61)            | -           | (6,770)        |
| 30 <b>Profit After Tax</b>                          | <b>1,190</b>  | <b>10,882</b> | <b>819</b>    | <b>(17,992)</b> | <b>0</b>    | <b>(5,101)</b> |

# Glossary / Alternative Performance Measures

|                                  |   |
|----------------------------------|---|
| <b>EBITDA</b>                    | (Earnings before Interest, Tax, Depreciation and Amortization): Earnings before interest, tax, depreciation and amortization, which is equal to Operating Results in the Group's Income Statement plus depreciation and amortization presented in the Statement of Cash Flows   |
| <b>EBITDA margin %</b>           | Earnings before interest, tax, depreciation and amortization to revenue   |
| <b>EBIT</b>                      | (Earnings before Interest and Tax): Earnings before interest and tax which is equal to Operating Results in the Group's Income Statement  |
| <b>Net debt</b>                  | Total short-term and long-term borrowings, less cash and cash equivalents, restricted cash, time deposits over 3 months, other financial assets at amortised cost/financial assets held to maturity (bonds) and money market funds (disclosed in financial assets at fair value through other comprehensive income/available-for-sale financial assets) |
| <b>Net Debt Excluding Leases</b> | Net Debt excluding leases is used by management to evaluate the Group's capital structure and leverage excluding financial liabilities related to leases, for comparability purposes with prior years. They are defined as Net debt (described above) deducting financial liabilities related to leases.  |

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