

## Key Financial Figures Q1 2022.

### *ELLAKTOR Group posting after tax profit, after 11 loss making quarters*

#### *Earnings After Tax<sup>1</sup> (excluding one-off charge), €14m for Q1 2022*

#### *Break-even at the operating profitability level for AKTOR SA*

- ▲ **€220.2m Group Revenue, 14% increase on an annual basis**
- ▲ **€67.3m Comparable EBITDA<sup>1</sup> in Q1'22, 65% increase vs Q1'21.** Excluding the adjustment EBITDA stood at €58.3m or an increase of 43%
  - **Comparable EBITDA Margin 30.6%** for the Q1'22 vs 21.2% in Q1'21
- ▲ **€30.9m Operating Profit (EBIT)** for Q1'22 vs €13.2m in Q1'21
- ▲ **€12m Earnings Before Tax (EBT)** in Q1'22 vs loss €7m in Q1'21; **the third profitable quarter in a row, following 5 loss making quarters**
- ▲ **€14m Earnings After Tax (EAT)<sup>1</sup>** in Q1'22 vs loss €9.1m; **return to the net profitability after 11 loss making quarters**
- ▲ **Net Debt<sup>2</sup> reduction:** €570.6 m as of 31.03.2022, down from €577.9 m at 31.12.2021
  - **Group Cash & Liquid Assets at €493m** (Moreas included) vs. €470m at the end of 2021
  - **Net Debt<sup>2</sup>/Annualized Reported EBITDA** down to **2.5x (2.4x over Annualized Comparable EBITDA)**
- ▲ **Positive Operating Cash Flow reaching €40.1m** for Q1'22 vs €5.5m in Q1'21

**ELLAKTOR (RIC: HELr.AT, Bloomberg: ELLAKTOR:GA) announces its Financial Results for the Q1 2022.**

## **I. Key Financial Figures of the Group in Q1 2022.**

### **Profit and Loss.**

- Group revenue in Q1'22 reached €220.2m, increased by 14.1% compared to Q1'21 (€193.0m).

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<sup>1</sup> Adjusted Financial Figures due to one-off charge of €9m due to snowstorm "Elpis" On EAT level the adjustment amounts to €7.0m.

<sup>2</sup> Excluding Moreas (€427m non-recourse and €39m cash) and lease liabilities IFRS 16



- Gross Profit in Q1'22 amounted to €74.9m, increased by 49.7% compared to Q1'21 (€50.1m).
- Selling & Administrative expenses (excluding depreciation) stood at €12.0m in Q1'22 compared to €13.3m in Q1'21, a decrease of 9.3%.
- Strengthening Operating Profitability for Q1'22, with comparable EBITDA at €67.3m (reported EBITDA €58.3m) vs €40.9m in Q1'21, an increase of 64.5%.
- Comparable EBITDA margin at 30.6% in Q1'22 (reported EBITDA margin 26.5%) vs 21.2% the corresponding period of last year.
- EBIT in Q1'22 reached €30.9m compared to €13.2m in Q1'21 the corresponding period of last year.
- Earnings Before Tax<sup>1</sup> Q1'22 stood at €12m vs losses of €7.0m in Q1'21.
- Comparable Earnings After Tax<sup>1</sup> Q1'22 stood at €14m (reported EAT €7.0m) vs losses of €9.1m in Q1'21 marking a net profitability after eleven loss-making quarters.

The Consolidated Profit & Loss are presented in the below table:

€m	Q1'21	Q1'22	YoY (%)
<b>Revenue</b>	<b>193.0</b>	<b>220.2</b>	14%
<b>Gross profit</b>	<b>50.1</b>	<b>74.9</b>	50%
<b>EBITDA</b>	<b>40.9</b>	<b>58.3</b>	43%
<i>EBITDA Margin (%)</i>	<i>21.2%</i>	<i>26.5%</i>	
<b>Comparable EBITDA</b>	<b>40.9</b>	<b>67.3</b>	65%
<i>Comparable EBITDA Margin (%)</i>	<i>21.2%</i>	<i>30.6%</i>	
<b>Operating Results (EBIT)</b>	<b>13.2</b>	<b>30.9</b>	> 100%
<b>Profit / (Loss) before tax</b>	<b>(7.0)</b>	<b>12.0</b>	> 100%
<b>Profit / (Loss) after tax</b>	<b>(9.1)</b>	<b>7.0</b>	> 100%
<b>Comparable Profit / (Loss) after tax</b>	<b>(9.1)</b>	<b>14.0</b>	> 100%

Group's EBITDA<sup>1</sup> advancement stemmed from improvements in the performance of the sectors below. More specifically:

- ✓ Construction, which eliminated its losses at the EBITDA level (EBITDA -€9.8m in the corresponding period of 2021),
- ✓ Concessions by +€13.1m (comparable EBITDA of €33.0m) an increase of 64.9%, however the contribution of the reported EBITDA (€24.3m.) was +€4.1m. (due to one off charge of €9m. due to snowstorm "Elpis")
- ✓ Environment by +€3.3m, an increase of 78.0% (EBITDA €7.6m) and the
- ✓ Real Estate Development by +€0.8m an increase of 93.0% (EBITDA of €1.7m),
- ✓ while RES EBITDA was slightly down compared to the corresponding period of 2021, standing at €26.9m compared to €27.6m, a decrease of 2.5%



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

€m	Q1'21	Q1'22	Δ
Construction	96.5	101.3	5%
Concessions	40.3	56.5	40%
RES	32.5	31.9	(2%)
Environment	24.3	30.9	27%
Real Estate	1.3	2.1	63%
Other	0.1	0.1	49%
Eliminations	(1.9)	(2.6)	(35%)
<b>Total Net Sales</b>	<b>193.0</b>	<b>220.2</b>	<b>14%</b>

€m	Q1'21	Q1'22	Δ	Margin %	
				Q1'21	Q1'22
Construction	(9.8)	0.0	n.m.	(10%)	0%
Concessions	20.2	24.3	21%	50%	43%
<i>Comparable Concessions</i>	20.2	33.3	65%	50%	59%
RES	27.6	26.9	(3%)	85%	84%
Environment	4.3	7.6	78%	18%	25%
Real Estate	0.9	1.7	93%	70%	83%
Other	(2.3)	(2.3)	1%		
<b>Total EBITDA</b>	<b>40.9</b>	<b>58.3</b>	<b>43%</b>	<b>21%</b>	<b>26%</b>
<b>Comparable EBITDA Total</b>	<b>40.9</b>	<b>67.3</b>	<b>65%</b>	<b>21%</b>	<b>31%</b>

The Group's cash & cash equivalent amounted to €493m (Moreas included) as at 31.03.2022 compared to €470m as at 31.12.2021, as a result of the achievement of positive operating cash flow of €40.1m.

Net debt (excluding Moreas non-recourse debt of €427m and €39m Cash) amounted to €570.6m as at 31.03.2022 compared to €577.9.1m as at 31.12.2021.

Commenting on the Financial results of the Q1'22, the CEO of ELLAKTOR Group, Efthymios Bouloutas, mentioned:

«The Q1 2022 financial results validate the Group's positive performance momentum, as this was also reflected in the annual results of 2021, and restores ELLAKTOR's net profitability for the first time since 2019 (or after 11 loss-making quarters), reaffirming the strategic goals of the management. With Profit After Tax <sup>(1)</sup> of €14m, comparable EBITDA<sup>(1)</sup> of €67.3m. and the EBITDA margin at the highest point of the last 4 years, now reaching 31%, the Group leaves behind a lengthy period of negative results and gets in the trajectory of achieving 2022 targets .



*It is worth mentioning that our operations in construction, with backlog currently standing at €2.6bn, achieved a marginally positive operating profit, following many years of accumulated losses.*

*Following the participation of MOTOR OIL (HELLAS) CORINTH REFINERIES (MOH) as a new shareholder, with a 29.9% stake, in the share capital of ELLAKTOR, the Group received an Offer by MOTOR OIL (HELLAS), in which they expressed their interest for the acquisition of a 75% equity stake in a newly formed entity comprising Ellaktor's Renewable Energy Sources assets ("RES"). Following the above, Ellaktor is in the process of assessing and evaluating MOTOR OIL (HELLAS) proposal and has appointed a financial advisor to provide 'fairness opinion'*

*Despite the challenges arising from the military conflicts in Ukraine and the inflationary pressures, ELLAKTOR Group, having concluded its vital course of restructuring, and with new shareholding structure, re-enters into the competitive environment and is ready to perform a leading role in the construction sector, aiming at the creation of stable and long-term value for the shareholders, the employees and the Greek society".*

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## **Balance Sheet.**

### **▲ €493 in Cash and other liquid assets**

Group's total Assets at €2.9bn as of 31.03.2022.

Cash and other liquid assets at €493m as of 31.03.2022, compared to €470m as of 31.12.2021.

Total borrowings, excluding Moreas (€427m non-recourse debt), amounted to €1,025m as of 31.03.2022 vs €1,035m as of 31.12.2021.

Net debt, excluding Moreas (€427m non-recourse debt and €39m cash), at €570.6m as of 31.03.2022 vs €577.9m as of 31.12.2021.

### **▲ Positive Operating Cash Flow of €40.1m**

Positive Operating Cash Flow amounting to €40.1m for the Q1'22 vs inflows of €5.5m in Q1'21. Cash Flow from investing activities amounting to inflows of €25.9m vs outflows of €97.3m in Q1'21, while the cash outflows from financing activities amounted to €34.3m vs outflows of €18.7m in Q1'21.

### **▲ €306m in Equity attributable to shareholders**

Group Total Equity amounted at €392.8m at the end of March 2022 vs €363.3m on December 31<sup>st</sup>, 2021, an increase of €29.5m, while Equity attributable to shareholders was €306.3m at 31.03.2022 vs €285.9m at 31.12.2021, an increase of €20.4m.

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## **II. Performance per segment in Q1'22.**

### **Concessions.**

#### **▲ €56.5m Revenue, increased by 40% compared to Q1'21**

Revenue in Concessions stood at €56.5m in Q1'22, increased by 40.2%, compared to revenues of €40.3m in Q1'21. The increase in revenue in Q1 2022 is attributed to the gradual recovery of traffic (ATTIKI ODOS +45% compared to the corresponding period in 2021) while compared to the first quarter of 2019 (pre-Covid period) it showed a small decrease of 6%, mainly due to bad weather conditions.



▲ **€33.3m Comparable EBITDA<sup>1</sup>, increased by 65% compared to Q1'21**

Comparable EBITDA<sup>1</sup> in Concessions stood at €33.3m (reported EBITDA €24.3m) in Q1'21, compared to €20.2m in Q1'21, an increase of 64.9%

▲ **€5.8m Comparable Profit After Tax<sup>1</sup> for the Q1'22**

Comparable Profit After Tax stood at €5.8m (reported -€1.2m) in Q1'22, compared to loss €6.1m in Q1'21 (increase > 100%).

**Construction.**

▲ **Construction's organizational, operational and financial restructuring is advancing. Revenue increased by 5% compared to Q1'21**

Revenue in Construction stood at €101.3m in Q1'22, increased by 4.7% compared to €96.5m in Q1'21, while the Group focused geographically on Greece and Romania.

▲ **Balancing the operating profitability**

Construction eliminated its losses on EBITDA level (EBITDA -€9.8m in the corresponding period of 2021).

Losses before tax stood at €2.8m in Q1'22 vs to losses of €15.4m in Q1'21. Losses after tax stood at €2.8m in Q1'22 vs to losses of €16.2m in Q1'21.

▲ **Backlog €2.6 billion**

AKTOR and its subsidiaries' backlog amounted to €2.6bn. This backlog includes new projects of €44m newly signed contracts post 31.03.2022 and more than €701m of contracts that are expected to be signed.

**Renewable Energy Sources (RES).**

▲ **Revenue decreased by 2% compared to Q1'21**

Revenue in RES stood at €31.9m in Q1'22 compared to €32.5m in Q1'21, decreased by 1.8%, with installed capacity of 493MW and 341 GWh of energy yield in Q1'22.

▲ **EBITDA decreased by 3% compared to Q1'21 with margin at 84%**

EBITDA in RES stood at €26.9m in Q1'22 compared to €27.6m in Q1'21, decreased by 2.7% with EBITDA margin reached to 84.3% (84.9% Q1'21)

▲ **Profit Before tax and Profit after tax slightly decreased compared to Q1'21**

Profit before tax stood at €17.8m in Q1'22 compared to €18.4m in Q1'21 (decrease 3.3%). Profit after tax stood at €16.9m in Q1'22 compared to €17.0m in Q1'21 (decrease 0.8%).

**Environment.**

▲ **€30.9m Revenue, increased by 27% compared to Q1'21**

Environment revenue stood at €30.9m in Q1'22 compared to €24.3m in Q1'21 increased by 27.3%, 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.

▲ **€7.6m EBITDA, increased by 78% compared to Q1'21**



EBITDA reached at €7.6m in Q1'22 compared to €4.3m in Q1'21, marking an increase of 78.0%.

Profit before tax stood at €6.2m in Q1'22 compared to €2.7m in Q1'21 (increase >100%). Profit after tax stood at €4.3m compared to €4.8m in the corresponding period 2021 (decrease of 9.7%).

### **Real Estate.**

#### **▲ Increased Financial Figures compared to Q1'21**

Real Estate revenue stood at €2.1m in Q1'22 compared to €1.3m in Q1'21, increased by 63%.

EBITDA stood at €1.7m in Q1'22 compared to €0.9m in Q1'21 (+93%). Earnings before tax and after tax stood at €0.8m in Q1'2022 compared to loss of €0.2m in Q1'21.

*The published Financial Statements for the Q1 2022, which is available at the website of the Company <https://ellaktor.com/en/> link <https://ellaktor.com/en/finances/financial-statements-subsidiaries-in-greece/>, also includes information on:*

- *ESMA indicators*
- *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/>

