

### Group EBITDA €30m in 2020 vs €81m in 2019

Group EBITDA stood at €30m in 2020, compared to €81m in 2019. Group results were mainly impacted by the negative performance of Construction (-€155m EBITDA in 2020 vs -€127m in 2019), the performance of Concessions, due to the impact of COVID-19 and restrictions on movement (EBITDA €120m in 2020 vs €155m in 2019), and the offset by improved performance of RES (EBITDA €73m in 2020 vs €50m in 2019). 2020 EBITDA includes €41.3m of non-recurring Construction transformation costs (€6.4m restructuring costs, €12.8m due to impairment loss from sale of real estate assets and €22.2m stop loss, due to exit of loss-making international PV projects).

Group EBITDA in Q4 2020 stood at -€81m vs. -€70.5m in 2019 and includes €16.6m one-off Construction's transformation costs. Q4 2020 results were mainly impacted by Construction, which registered losses of €112m. Reassessment of Construction's most important projects and adjustment to the budgets in a number of them resulted in losses of approx. €37m in Romania and €23m in Greece. Losses of approximately €20m were also registered in Middle East as part of the final settlement of Gold line project in Qatar.

Furthermore, ELLAKTOR's newly elected Board of Directors proposed to shareholders a €120.5m Share Capital Increase. Of this, €100m will be directed to Construction. This capital injection, along with a better monitoring and control of Construction projects going forward, will address the segment's liquidity requirements that resulted mainly from losses of international construction and international PV projects. The remaining €20m. will be used by ELLAKTOR to finance new RES investments.

Group Cash and Other Liquid Assets stood at €406m. on 31.12.2020 vs €463m on 31.12.2019. Net debt, excluding Moreas (€443m non-recourse debt and €30m cash), stood at €725m as at 31.12.2020, compared to €608m on 31.12.2019.

- EBITDA in Concessions stood at €120m in 2020, compared to €152m in 2019, down by 22%, due to the lockdown. Indicatively, Attiki Odos' and Moreas' vehicle traffic in 2020 decreased by 24% and 23% respectively vs. last year, while revenues were 22% and 21% respectively.
- EBITDA in Renewables stood at €73m in 2020, compared to €50m in 2019, increased by 47%, as a result of the increased installed capacity and without being impacted from the COVID-19 pandemic. 2020 EBITDA results were negatively impacted by a €2.5m one-off levy on RES producers. Furthermore, the Group announced in mid-October a strategic partnership with EDPR for a joint development of additional 900 MW.
- In Environment, EBITDA stood at €4.2m in 2020 vs €6.7m in 2019, decreased by 38% due to the negative impact of one-off items of €7m (€3.2m in Osnabruck's project, €2.7m from a court decision related to a 2010 case and €1.2m from one-off levy on RES producers).
- EBITDA in Real Estate stood at €3.9m in 2020, compared to €2.6m in 2019, increased by 48%. After the reopening of Smart Park in the beginning of May 2020, there was a gradual recovery in footfall until new lockdown measures were introduced in October 2020. Overall, Smart Park's footfall for 2020 recorded a decrease by 30% compared to 2019.
- EBITDA in Construction stood at -€155m vs -€123m in 2019. Construction's 2020 EBITDA includes €35.6m one-off transformation costs and does not include a profit of €6.9m from the sale of Hellas Gold, which has been recorded in Other Comprehensive Income in Q2 2020.

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*“The financial results of 2020 reflect the actual situation of ELLAKTOR’s Group. A financial situation that confirms the difficult, internal and external, challenges that the Group was called to face the past year, with the consolidated results being lower than 2019. Group performance was impacted by the Construction segment, and in particular due to the slow project completion rates, the non-recurring Construction transformation costs and the losses resulting from the reassessment of core projects’ budgets. On the positive side, the steady contribution of Renewables, Concessions, Environment and Real Estate to Group EBITDA continued, with their aggregate contribution consistently exceeding €200m over the past three years.*

*The priorities of the new Management for 2021 include restoring competitiveness and stabilizing performance of Construction, accelerating the Group restructuring plan, enhancing controls, optimizing procurement, and concluding the proposed share capital increase addressing the liquidity needs of the Construction segment.*

*In this way the Group will unleash its competencies and capitalize on its significant knowhow and experience. In return, this enable the Group to maintain its leadership position in sectors that will significantly benefit from EU and State funds, which are expected to be funneled into the Greek economy in the coming years.*

*As far as non-financial factors are concerned, the Group will strategically focus on the promotion of sustainable development through its business operations, the enhanced transparency of activities, via the application of certified management systems, and the establishment of a safe and healthy working environment.*

*This overall strategic, operational mission which aims to ensure the future of the Group, needs unity and mobilization of all stakeholders, towards a common vision. It requires the support of the shareholders and the vote of the Share Capital Increase so as to move, as a whole, towards the next day and set the Group back on a steady, growth path.*

*I am confident that in 2021 the Group will move into a great new chapter and will improve significantly its performance, claiming again its leading position in the market.*

*Aris Xenofos, Deputy Board Chairman and Chief Executive Officer*

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**Profit and Loss**

**Revenue decreased by 30% yoy**

Consolidated revenue of ELLAKTOR Group stood at €892m in 2020 compared to €1.27bn in 2019, decreased by 30% (or €381m). The decrease was mainly due to Construction, as revenue in this segment decreased by €402m (from €901m to €499m). Concessions recorded a decrease in revenue of €38m (from €240m to €202m), whereas revenue in Renewables and Environment increased compared to the corresponding period last year.

**Cost of Sales decreased by 28% yoy**

Cost of sales for the Group (excluding depreciation) stood at €782m in 2020, compared to €1.09bn in 2019, a decrease of 28%.

**Gross Profit decreased by 39% yoy**

Gross Profit (excluding depreciation) stood at €110m in 2020 compared to €181m in 2019, decreased by 39% (or €71m). This decrease was mainly due to Construction (increase of gross loss by €54m vs 2019) and Concessions, which recorded a decrease of Gross Profit by €41m due to the impact of the measures against the spread of COVID-19, but it was partially offset by the improvement in Gross Profit in Renewables, which recorded an increase of €24m vs 2019.

**Administrative expenses decreased by 7% yoy**

Administrative expenses (excluding depreciation) stood at €66m in 2020 compared to €71m in 2019, decreased by 7%. Administrative expenses in 2020 include restructuring costs for Construction, amounting to €6m. Excluding these costs, administrative expenses stood at €60m in 2020.

**Selling expenses increased by 2% yoy**

Selling expenses (excluding depreciation) stood at €4.6m in 2020 compared to €4.5m in 2019, increased by 2%.

Other income (excluding depreciation) and other profit/loss stood at €9.1m and -€18.4m (including non-recurring item with negative impact of €12.8m due to the impairment loss from sale of non-operating assets), compared to €18.9m and -€43.6m in 2019.

**EBITDA incorporates Construction's restricting costs of €41m**

EBITDA stood at €30m in 2020, compared to €80.6m in 2019, or 11% decrease. This decrease is mainly due to Construction (-€155m EBITDA in 2020 vs €-127m in 2019) and Concessions (€120m in 2020 vs €152m in 2019), which was partially offset by the increase in Renewables' EBITDA (€73m in 2020, vs €50m in 2019). These results include €41.3m of one-off Construction transformation costs (€6.4m restructuring costs, €12.8m due to impairment loss from sale of real estate assets and €22.2m stop loss due to exit of loss-making international PV projects).

Depreciation and amortization stood at €106.6m in 2020 vs €102.6m in 2019.

EBIT stood at -€76.4m in 2020 compared to -€21.9m in 2019.

**Profit Before Tax -€149,7m**

Profit Before Tax in 2020 stood at -€150m vs -€84m in 2019. Loss after taxes and minority rights stood at -€187m in 2020 vs -€131m in the corresponding period last year.

### Balance Sheet

Total assets stood at €2.8b as at 31.12.2020 compared to €3.05b as at 31.12.2019, a decrease of 8%.

#### **Cash and other liquid assets of €406m**

Cash and other liquid assets stood at €406m as at 31.12.2020 compared to €463m as at 31.12.2019.

Total borrowings, excluding Moreas (€443m non-recourse debt) stood at €1,100m as at 31.12.2020 compared to €1,033m as at 31.12.2019. The increase was mainly due to the successful issuance and placement of bonds with face value of €70m in January 2020, with an interest rate of 6.375%, and maturing in December 2024.

Net debt excluding Moreas (€443m non-recourse debt and €30m cash) stood at €725m as at 31.12.2020, compared to €608m on 31.12.2019.

#### **Total Equity for the Group of €332m**

Group total equity stood at €332m as at 31.12.2020, compared to €533m on 31.12.2019, decreased by €201m. The decrease was mainly due to losses after taxes. Equity attributable to shareholders stood at €230m compared to €414m as at 31.12.2019, decreased by €184m.

## **2. Performance per segment in 2020**

### Construction

#### **Redefining the size of the Construction**

Revenues in Construction stood at €499m in 2020, decreased by 45% (or €402m) compared to €901m in 2019, mainly due to reduced construction activity, as the Group has decided to focus geographically on Greece and Romania.

#### **EBITDA**

EBITDA in Construction stood at -€155m including following non-recurring items relating to the transformation of Construction (€12.8m impairment loss from sale of non-operating assets, €22.2m loss from exiting loss-making international PV projects and €0.6m restructuring costs) vs -€123m in 2019.

Loss before taxes stood at €177m in 2020 compared to losses of €146m in 2019.

Profit & Loss does not include a profit of €6.9m from the sale of Hellas Gold which has been recorded in Other Comprehensive Income in Q2 2020.

#### **Backlog of €1.8b**

AKTOR and its subsidiaries' backlog amounted to €1.6bn as at 31.12.2020, of which €0.68bn were signed in 2020. After 31.12.2020, new projects (for which contracts have been signed or will be signed) amounting to €0.17bn have been secured. Including these projects, current backlog stands at €1.8 bn.

#### **Restructuring of Construction in progress**

The restructuring plan for Construction will generate an upside of approximately €100m between 2020-2023. In 2020, aggregate cost cutting measures amounted to €32m while at the same time new Management has

undertaken additional measures to streamline costs and reach targets. For 2021-2023, ~€27m will be generated through reduced cost of sales from the new Group Procurement office, €35m from reduced HR costs, and about €9m from the sale of non-operating assets and collection of old receivables.

### Concessions

#### **COVID-19 pandemic and lockdown measures significantly impacted Concessions in 2020**

Revenue in Concessions stood at €202m in 2020, decreased by 15.8%, compared to revenue of €240m in the corresponding period of 2019. Reduced revenue in 2020 is due to the drop-in traffic (Attiki Odos -24%, Moreas -23%) as a result of Government restrictions due to the COVID-19 pandemic.

EBITDA in Concessions stood at €120m, a decrease of 21.6% compared to €152m in 2019.

2020 Profit before taxes stood at €30.2m vs €60.4m in 2019 (-50%).

Revenue in RES stood at €94m compared to €64m in 2019, an increase of 46.5% as a result of the increased installed capacity.

### Renewables (RES)

#### **No impact of COVID-19**

EBITDA in RES stood at €73m compared to €50m in 2019, marking an increase of 47.5% also as a result of the increased installed capacity and unimpacted by COVID-19. 2020 EBITDA results were negatively impacted by a €2.5m one-off levy on RES producers.

2020 PBT stood at €38.3m compared to €25.4m in 2019 (+50.7%).

#### **Second largest portfolio in Greece**

Installed capacity stands at 493 MW (90 MW in trial operation) as of 31.12.2020, while an additional 88MW is under construction. Furthermore, the Group announced on October 21 a strategic partnership with EDPR for a joint development of additional 900 MW.

### Environment

#### **Increase in revenue despite the pandemic**

Revenue in Environment stood at €102m in 2020 compared to €87m in 2019, an increase by 16.7% due to the increased rate of completion of construction projects.

EBITDA stood at €4.2m in 2020 compared to €6.8m in 2019, decreased by 38% due to the negative impact of one-off items of approximately €7m (€3.2m in Osnabruck's project, €2.7m from a court decision related to a 2010 case and €1.2m from one-off levy on RES producers).

Earnings before taxes stood at -€1.1m in 2020 compared to -€0.89m in the corresponding period of last year, increased by 24.4%.

All waste management contracts expiring during the year have been renewed. Furthermore, the investment in the new Biogas Power Plant of the Mavrorachi Landfill was completed.

### Real Estate

#### **Increase in EBITDA despite the impact of the COVID-19 pandemic**

Revenue in Real Estate stood at €6.8m in 2020, compared to €7.1m in 2019, decreased by 4.2%.

EBITDA stood at €3.9m in 2020, compared to €2.6m in the corresponding period of last year, increased by 47.9%.

After the reopening of Smart Park in the beginning of May 2020, there has been a gradual recovery in footfall until new lockdown measures were introduced in October 2020. Smart Park's footfall for 2020 recorded a decrease by 30% compared to 2019.

Profits before taxes stood at €0.2m in 2020 compared to losses of €0.4m in 2019.