

ELLAKTOR
Q1 2021 Highlights

- Group revenue stood at €193m, decreased by 14% compared to Q1 2020 (€225m)
- Group EBITDA stood at €40m in Q1 2021, compared to €51m in Q1 2020

Group EBITDA was impacted by the performance of Concessions, due to the impact of COVID-19 and the lockdown measures (-€11.7m compared to Q1 2020), the performance of Construction (-€8.5m compared to Q1 2020), and the offset by improved performance of RES (+€7.8m compared to Q1 2020).

Group Cash and Other Liquid Assets stood at €403m on 31.03.2021 vs €406m on 31.12.2020. Net debt, excluding Moreas (€444m non-recourse debt and €38m cash), stood at €715m as at 31.03.2021, compared to €707m on 31.12.2020, with a Net Debt/EBITDA ratio of 4.4x.¹

- EBITDA in Concessions stood at €19.5m in Q1 2021 compared to €31.3m in Q1 2020, down by 38%, with the performance impacted by the lockdown measures.
- EBITDA in Renewables stood at €27.6m in Q1 2021, compared to €19.8m in Q1 2020, increased by 39%, as a result of the increased installed capacity and without being impacted from the COVID-19 pandemic.
- In Environment, EBITDA stood at €4.3m in Q1 2021 vs €4m in Q1 2020, increased by 6%.
- EBITDA in Real Estate stood at €0.8m in Q1 2021 vs €1.3m in Q1 2020, decreased by 39%, with the performance mainly impacted by the lockdown measures.
- In Construction, EBITDA stood at -€10m in Q1 2021 vs -€1m in Q1 2020.

Despite the challenges associated to the COVID-19 restrictive measures, ELLAKTOR Group demonstrated resilient operating performance with Q1 2021 EBITDA reaching €40m versus €51m in the corresponding period last year.

Since the beginning of the year, the Group is implementing a complete program of operational and financial reorganization. AKTOR has already issued a bridge bond loan of €50m, which in combination with the approved Share Capital Increase for an amount up to €120.5m, create new prospects for an improvement in operating profitability.

Efthymios Bouloutas, CEO

¹ Q1 2021 Annualized EBITDA, excluding lease liabilities and EBITDA of Moreas

1. ELLAKTOR Group Financial highlights for Q1 2021

Profit & Loss

Revenues decreased by 14% vs Q1 2020	Consolidated revenue of ELLAKTOR Group stood at €193m in Q1 2021 compared to €225m in Q1 2020, decreased by 14% (or €32m). The decrease was mainly due to Construction, as revenue in this segment decreased by €33m (from €130m to €97m). Concessions recorded a decrease in revenue of €10m (from €50m to €40m), whereas revenue in Renewables and Environment increased by €8m (from €24m to €32m) and €2m (from €22m to €24m) respectively compared to the corresponding period last year.
Cost of Sales down by 10% vs Q1 2020	Group's Cost of Sales (excluding depreciation) stood at €143m in Q1 2021 compared to €159m in Q1 2020 or -10%, a reduction of €16m.
Decreased Gross Profit	Group Gross Profit stood at €50m in Q1 2021 compared to €66m in Q1 2020, decreased by 24%. This decrease was mainly due to Construction (Gross Loss of €7m in Q1 2021 vs Gross Profit of €4m in Q1 2020) and Concessions (Gross Profit of €22m in Q1 2021 vs Gross Profit of €33m in Q1 2020), but it was partially offset by the improvement in Gross Profit in Renewables, which recorded an increase of €7m vs Q1 2020.
Administrative expenses decreased by 24% qoq	Administrative Expenses (excluding depreciation) stood at €12.3m in Q1 2021 vs €16.2m in Q1 2020, or -24%, reaching their lowest level in the past 9 quarters.
Selling expenses at the same levels with Q1 2020	Selling Expenses were at €0.9m in Q1 2021, remaining at the same levels compared to Q1 2020.
EBITDA margin at 21%	Other Income (excluding depreciation) and Other Gain or Losses stood at €1.7m and €1.8m respectively vs €3.4m and -€1.6m in Q1 2020. EBITDA stood at €40.2m in Q1 2021, compared to €50.5m in Q1 2020, posting a reduction of 20%, or €10.3m. EBITDA Margin for Q1 2021 decreased to 20.8% vs EBITDA Margin of 22.5% for the corresponding period last year. Depreciation stood at €26.7m in Q1 2021 vs €26m in Q1 2020. EBIT was €13.4m in Q1 2021 compared to €24.5m in Q1 2020.
Profit Before Tax -€7m in Q1 2021	Profit Before Tax in Q1 2021 stood at -€7m compared to €2.8m in the corresponding period last year, while Net Profit / (Loss) After Tax and minority interests was loss of €9.9m compared to loss of €8.8m in Q1 2020.

Balance Sheet**Assets**

Group's total Assets stood at €2.88b as at 31.03.2021 vs €2.82b as at 31.12.2020, recording an increase of €59m which is attributed mainly to the recognition of the right to use, operate and manage Alimos Marina (commencement of concession 01.01.2021).

**Cash and other Liquid
Assets at €403m**

Cash and other liquid assets stood at €403m as at 31.03.2021 compared to €406m as at 31.12.2020.

Total borrowings, excluding Moreas (€444m non-recourse debt) stood at €1,081m as at 31.03.2021 vs €1,082m as at 31.12.2020.

Net debt, excluding Moreas (€444m non-recourse debt and €38m cash), stood at €715m as at 31.03.2021, compared to €707m on 31.12.2020.

**Equity attributable to
shareholders at €224m**

Equity attributable to Shareholders was €224m vs €230m as at 31.12.2020 as the Total Comprehensive Income for Q1 2021 was -€5.5m vs -€11.6m in last year's corresponding period.

2. Performance by Sector for Q1 2021

Construction**Resizing of Construction
continues**

Revenue stood at €97m in Q1 2021 compared to €130m in Q1 2020, a decrease of 26% or €33m which is mainly attributed to the reduction of the construction activity, as the Group continued its strategy focusing for new construction projects only in Greece and Romania.

**EBITDA
-€9.8m in Q1 2021**

Construction's EBITDA stood at -€9.8m in Q1 2021 vs -€1.2m in Q1 2020.

Profit before taxes stood at -€15.4m in Q1 2021 vs -€6.3m in the corresponding period last year.

Backlog

AKTOR and its subsidiaries' backlog amounted to €1.7bn as at 31.03.2021. This backlog includes new projects for which contracts have been signed or will be signed.

Concessions

COVID-19 pandemic and lockdown measures significantly impacted Concessions in Q1 2021 Concession revenues stood at €40.3m in Q1 2021 vs €50.4m in Q1 2020 or -20%. The decrease of revenues in Q1 2021 is due to the decreased traffic (Attiki Odos -28%) as a result of restrictions in movement due to the COVID-19 epidemic.

Decreased EBITDA by 38% Concession' EBITDA amounted to €19.5m in Q1 2021 vs €31.3m in Q1 2020, marking a decrease of 38%.

Q1 2021 Profit before taxes stood at -€4.2m vs €5.2m in Q1 2020.

Renewable Ener Sourc

No impact of COVID-19 RES revenues stood at €32.5m in Q1 2021 vs €23.9m in Q1 2020 or +36% due to the increased installed capacity.

EBITDA stood at €27.6m in Q1 2021 vs €19.8m in Q1 2020 or +40% due to the increased installed capacity and without impacted by COVID-19.

Profit before taxes were at €18.4m in Q1 2021 vs €12.1m in Q1 2020 or +52%

Second largest wind portfolio in Greece Installed capacity stands at 493 MW as of 31.03.2021. Additional licenses of 496 MW are in early development phase as part of the Group's strategic partnership with EDPR.

Environment

Increase in Revenue and EBITDA Environment revenue stood at €24.3m in Q1 2021 up from €22.4m in Q1 2020 or 8%.

EBITDA stood at €4.3m in Q1 2021 vs €4m in Q1 2020, marking a 6% increase.

Profit before taxes was €2.7m in Q1 2021 vs €2.3m in Q1 2020.

Real Estate

Decrease in Revenue and EBITDA Real Estate revenue stood at €1.3m in Q1 2021, compared to €1.8m in Q1 2020, decreased by 32% due to the COVID-19 impact.

EBITDA stood at €0.8m in Q1 2021 vs €1.3m in Q1 2020 (-38%).

Earnings before taxes stood at -€0.1m in Q1 2021 vs €0.3m in Q1 2020.