

Key Financial Figures 9M 2022

ELLAKTOR Group on a profitable growth path

Sales increased by 16% to €739m and EBITDA increased by 67% to €176m

- ▲ **€739m Group Revenue in 9M'22, increased by 16% increase on an annual basis** and €259m of sales in Q3'22, an increase of 6% vs the corresponding period '21
- ▲ **€185m Comparable EBITDA¹ in 9M'22, 41% increase vs 9M'21.**
 - **€176m EBITDA in 9M'22, 67% increased vs 9M'21**, while the EBITDA in Q3'22 reached to €59m, 8% increased vs the corresponding period '21
- ▲ **€102m Earnings Before Interest & Tax (EBIT) in 9M'22 an increase >100%**, while EBIT in Q3'22 amounted to €38m, increased by 39% vs the corresponding period '21
- ▲ **€43m Earnings Before Tax (EBT) in 9M'22 vs losses of €40m in 9M'21**, while EBT reached to €12m in Q3'22, increased by 52% vs the corresponding period '21
- ▲ **€16m Earnings After Tax (EAT) in 9M'22 vs losses of €56m a year ago**, while EAT amounted to €3m in Q3'21 vs losses €2m the corresponding period '21
- ▲ **Net Debt²: €608m as of 30.09.2022, from €578m on 31.12.2021**, while net debt from Continuing Operations' amounted to €412m
 - **Group Cash & Liquid Assets at €434m in 30.09.2022** vs €470 at the end of 2021
 - **Net Debt²/Annualized comparable EBITDA down to 2.6x (2.6x over LTM Comparable EBITDA)**
- ▲ **Positive Operating Cash Flow reaching €39.8m** for 9M'22 vs inflows of €22.5m in 9M'21

ELLAKTOR (RIC: HELr.AT, Bloomberg: ELLAKTOR:GA) announces its Financial Results for the 9M 2022

I. Key Financial Figures of the Group in 9M 2022

Profit and Loss

Given the expected completion, by the upcoming (29.11.2022) Extraordinary General Meeting of the shareholders of ELLAKTOR (the "Company"), of the split-off process of ELLAKTOR by spin-off of the Renewable Energy Sources (RES) sector with the establishment of a new company, the financial information of this segment is presented separately, in accordance with IFRS 5 - "Non-current Assets Held for Sale and Discontinued Operations" (D.O.). For comparison purposes financial information for

¹ Adjusted Financial Figures due to one-off charge of €9m due to snowstorm "Elpis"

² Excluding Moreas (€415m non-recourse and €35m cash) and lease liabilities IFRS 16

the RES segment is also presented as a part of the ELLAKTOR Group. For reasons of comparability, the financial figures of the RES segment are also presented as part of the ELLAKTOR Group but also distinct for the correct and complete information of the investment public.

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

€m	Continuing Operations			Discontinued operations			Total		
	9M'21	9M'22	YoY	9M'21	9M'22	YoY	9M'21	9M'22	YoY
Net sales	565.8	663.2	17%	71.9	75.4	5%	637.7	738.6	16%
Cost of Sales*	(488.0)	(502.5)	(3%)	(14.2)	(15.2)	(7%)	(502.2)	(517.8)	(3%)
Gross profit*	77.8	160.7	>100%	57.7	60.2	4%	135.5	220.9	63%
Selling & Admin. expenses*	(37.8)	(43.0)	(14%)	(1.0)	(0.8)	21%	(38.8)	(43.7)	(13%)
Other income & Other gain/(loss)*	4.5	(6.2)	<(100%)	0.2	0.7	>100%	4.7	(5.5)	<(100%)
Share of profit/(loss) from associates	3.6	4.3	19%	0.0	(0.1)	<(100%)	3.6	4.2	16%
EBITDA	48.1	115.9	>100%	56.9	60.0	6%	105.0	175.9	67%
EBITDA Margin (%)	9%	17%		79%	80%		16%	24%	
EBITDA Comp.	74.3	124.9	68%	56.9	60.0	6%	131.2	184.9	41%
EBITDA Comp. Margin (%)	13%	19%		79%	80%		21%	25%	
Depreciation/Amortization	(64.3)	(62.0)	4%	(18.6)	(12.4)	33%	(82.9)	(74.4)	10%
Operating results	(16.2)	53.9	>100%	38.3	47.7	24%	22.1	101.6	>100%
Income from dividends	1.0	1.6	68%	0.0	0.0		1.0	1.6	68%
Financial income & (expenses)	(54.2)	(51.7)	5%	(8.7)	(8.5)	2%	(62.9)	(60.2)	4%
Profit/(Loss) before tax	(69.5)	3.8	>100%	29.6	39.2	32%	(39.9)	43.0	>100%
Income tax	(14.1)	(20.6)	(46%)	(2.1)	(6.8)	<(100%)	(16.2)	(27.5)	(69%)
Net profit/(loss)	(83.5)	(16.8)	80%	27.5	32.3	17%	(56.1)	15.6	100%

* Excluding Depreciation and Amortization

9M'22 EBITDA Comp. excludes a one-off charge of €9.0m relating to January's traffic disruptions in Attiki Odos due to extreme weather conditions, while in 9M'21 EBITDA Comp. a €26.2m adjustment is included related to a lost arbitration in Qatar, impacting the construction segment.

Commenting on the Financial Results of the 9M period of 2022, the CEO of ELLAKTOR, Efthymios Bouloutas, stated:

"The positive financial performance of 9M 2022 demonstrates that despite the unstable macroeconomic environment, the Group has entered into a steady growth path.

The Group has significantly strengthened both its turnover and its profitability by achieving the highest operating profitability (EBITDA) in recent years and returning to profitability after 10 years.

Having laid the foundations for healthy and sustainable growth, the Group has completed its reorganization plan by strengthening the sectors of Construction, Concessions, Environment and Real Estate, thus yielding profitable growth rates.

In addition, a construction backlog of €2.7 billion, along with the Construction sector's restructuring currently in full swing, are underpinning future growth in a sustainable manner.

With the upcoming Extraordinary General Meeting of ELLAKTOR's shareholders on 29/11, the spin-off process of the Renewable Energy Sources (RES) sector will be completed, while the transaction is expected to close by the end of the year.

The above transaction as well as the expected prepayment of the International Bond, 2 years earlier than its maturity, has shielded the Group's capital, so that it can claim a significant part of the expected infrastructure projects while maintaining its leading position in the sector.

All the above would not be possible if we did not have the full support of our employees, who, working hard and with dedication, made possible the Group's return to profitability and whom I would like to thank personally for the effort they made.

ELLAKTOR Group proceeds with a steady growth course, based on its new business model. Our primary goals are the strengthening of the main sectors of activity, the deployment of synergies, the substantial promotion of innovative practices and the continuous creation of stable and long-term value for shareholders, employees as well as the Greek economy and society".

Balance Sheet

▲ €434 in Cash and other liquid assets

Group's total Assets stood at €2.8bn 30.09.2022 as of 31.12.2021. (€2.8bn).

Cash and other liquid assets as of 30.09.2022, including the assets held for sale of €52m, decreased to €434m, from €470 million on 31.12.2021, mainly due to the repayment of loan obligations.

Net debt, excluding Moreas (non-recourse loans of €414.6m and deposits of €35m), stood at €608m at 30.09.2022, of which €412 million relate to Continuing Operations, compared to €578m at 31.12.2021.

That is, without the loan of MOREAS SA, the total debt at Group level amounted to €1,007m at 30.09.2022. (including loans of assets held for sale amounting to €249m).

▲ Positive Operating Cash Flow of €40m

Positive Operating Cash Flow amounting to €39.8m for the 9M'22, from which €(3.9)m represented continuing Operations, vs inflows of €22.5m in 9M'21.

▲ €321m in Equity attributable to shareholders

Group Total Equity amounted at €412m at the end of September 2022 vs €363m on December 31st, 2021, an increase of €49m, while Equity attributable to shareholders was €321m at 30.09.2022 vs €286m at 31.12.2021, an increase of €35m.

II. Performance per segment in 9M'22

The Consolidated Profit & Loss of the segments is presented in the table below:

REVENUES	€m	9M'21	9M'22	Δ	Q3'21 LTM	Q3'22 LTM	Δ
	Construction		317.4	380.2	20%	442	525.6
Concessions		166.1	197.5	19%	216.5	264.7	22%
Environment		83.6	88.1	5%	110.2	119.7	9%
Real Estate		4.7	6.5	39%	6.4	9.4	47%
Other		0.4	0.3	(13%)	0.5	0.4	(10%)
Eliminations		(6.4)	(9.5)	(49%)	(10.5)	(12.5)	(19%)
Continuing Operations		565.8	663.2	17%	765.1	907.4	19%
Discontinued Oper./RES		71.9	75.4	5%	97.8	109.1	12%
Total		637.7	738.6	16%	862.9	1,016.4	18%

EBITDA	€m	9M'21	9M'22	Δ	Q3'21 LTM	Q3'22 LTM	Δ
	Construction		(70,1)	(0,1)	>100%	(183,2)	(5,4)
Construction Comp		(43,9)	(0,1)	>100%	(157,0)	(5,4)	97%
Concessions		106,8	109,9	3%	129,7	145,8	12%
Concessions Comp.		106,8	118,9	11%	129,7	154,8	19%
Environment		15,4	11,3	(27%)	10,1	12,6	25%
Real Estate		2,6	3,7	42%	3,9	7,2	85%
Other		(6,7)	(8,9)	(34%)	(10,3)	(12,0)	(17%)
Continuing Operations		48,0	115,9	>100%	(49,7)	148,2	>100%
Discontinued Oper./RES		56,9	60,0	6%	75,9	87,5	15%
Total		105,0	175,9	67%	26,1	235,7	>100%
Total Comparable EBITDA		131,1	184,9	41%	52,4	244,7	>100%

EBITDA Margin %	13%	24%		1%	23%	
Comp. EBITDA Margin %	21%	25%		6%	24%	

* Excluding Depreciation and Amortization

The published Financial Report for the 9M 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 specialized 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/>