
Key Financial Figures H1 2022.

ELLAKTOR Group's growth continuing with a 22% increase in sales to €479m and higher EBITDA by 134% to €117m

- ▲ **€479m Group Revenue, 22% increase on an annual basis**
- ▲ **€126m Comparable EBITDA¹ in H1'22, 65% increase vs H1'21. EBITDA at €117m, increased by 134%**
- ▲ **€31m Earnings Before Tax (EBT) in H1'22 vs losses of €48m in H1'21**
- ▲ **€12m Earnings After Tax (EAT)¹ in H1'22 vs losses of €55m a year ago**
- ▲ **Net Debt²: €576m as of 30.06.2022, down from €578m on 31.12.2021, while net debt from Continuing Operations' amounted to €367m**
 - **Group Cash & Liquid Assets at €458m vs. €470 at the end of 2021**
 - **Net Debt²/Annualized comparable EBITDA down to 2.4x (2.6x over LTM Comparable EBITDA)**
- ▲ **Positive Operating Cash Flow reaching €42.3m for H1'22 vs outflows of €1.2m in H1'21**

ELLAKTOR (RIC: HELr.AT, Bloomberg: ELLAKTOR:GA) announces its Financial Results for the H1 2022.

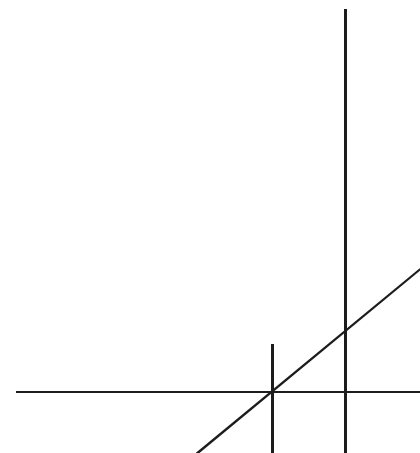
I. Key Financial Figures of the Group in H1 2022.

Profit and Loss.

Given the prospective RES segment sale, 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 the RES segment is also presented as a part

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

² Excluding Moreas (€415m non-recourse and €30m cash) and lease liabilities IFRS 16



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		
	H1'21	H1'22	YoY	H1'21	H1'22	YoY	H1'21	H1'22	YoY
Net sales	341.7	425.7	25%	51.6	53.7	4%	393.3	479.4	22%
Cost of Sales*	(307.9)	(323.7)	(5%)	(10.4)	(10.1)	2%	(318.2)	(333.8)	(5%)
Gross profit*	33.8	102.1	>100%	41.3	43.5	5%	75.1	145.6	94%
Selling & Admin. expenses*	(25.4)	(27.4)	(8%)	(0.6)	(0.6)	(4%)	(26.0)	(28.0)	(8%)
Other income & Other gain/(loss)*	2.6	(3.1)	<(100%)	(0.0)	0.6	>100%	2.6	(2.5)	<(100%)
Share of profit/(loss) from associates	(1.8)	1.5	>100%	(0.0)	(0.1)	<(100%)	(1.8)	1.5	>100%
EBITDA	9.2	73.1	>100%	40.7	43.4	7%	49.9	116.5	>100%
<i>EBITDA Margin (%)</i>	3%	17%		79%	81%		13%	24%	
EBITDA Comp.	35.4	82.1	>100%	40.7	43.4	7%	76.1	125.5	65%
<i>EBITDA Comp. Margin (%)</i>	10%	19%		79%	81%		19%	26%	
Depreciation/Amortization	(43.0)	(41.1)	5%	(12.4)	(12.4)	0%	(55.4)	(53.4)	4%
Operating results	(33.8)	32.1	>100%	28.3	31.0	10%	(5.6)	63.1	>100%
Income from dividends	0.8	1.5	81%	0.0	0.0	n.m.	0.8	1.5	81%
Financial income & (expenses)	(37.2)	(28.0)	25%	(5.9)	(5.7)	4%	(43.1)	(33.7)	22%
Profit/(Loss) before tax	(70.2)	5.6	>100%	22.4	25.3	13%	(47.8)	30.9	>100%
Income tax	(5.4)	(13.0)	<(100%)	(1.2)	(5.5)	<(100%)	(6.7)	(18.5)	<(100%)
Net profit/(loss)	(75.6)	(7.4)	90%	21.1	19.9	(6%)	(54.5)	12.4	>100%

* Excluding Depreciation and Amortization

H1'22 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 H1'21 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 H1'22, the CEO of ELLAKTOR Group, Efthymios Bouloutas, mentioned:

«The financial performance of ELLAKTOR Group during the first half of 2022 re-affirms the Group's new growth momentum despite the adverse macroeconomic environment.

Following the offer by MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (MOH) for the acquisition of 75% of a new company in which the Renewable Energy Sources (RES) business of ELLAKTOR will be contributed and given the approval of the Extraordinary General Meeting of ELLAKTOR on 25.08.2022 for the transaction, the business activities of the Renewable Energy Sources (RES) segment are now classified as discontinued operations for the Group, in accordance with the implementation of IFRS 5 'Non-current assets held for sale and discontinued operations'. They are, however, presented both as part of the Group for comparability purposes and separately for the proper information of investors. The transaction is expected to be completed by the end of the year, subject to obtaining the necessary regulatory and other approvals.

The Group reported revenues of €479 million, an increase of 22% compared to the same period of last year, of which €426 million from continuing operations, comparable EBITDA of €125.5 million, up 65% y-o-y, of which €82.1 million relates to the Group's Continuing Operations. Profit before tax amounted to €30.9 million, of which €5.6 million relates to Continuing Operations, while net profit for the Group amounted to €12.4 million compared to a loss of €54.5 million in the corresponding period of last year, although a loss of €7.4 million is coming from Continuing Operations.

It is worth noting that the construction sector, with a backlog of €2.8 billion, recorded marginally positive EBITDA for the second consecutive quarter and after many years of accumulated losses.

Despite the adverse international environment and the challenges presented by the on-going energy crisis, ELLAKTOR Group, following the optimization of its balance sheet, is steadily implementing its new business model that includes drastic deleveraging and growth initiatives in main business segments. We are now a key player with a leading role in the infrastructure sector development and we are targeting to generate stable and long-term value for our shareholders, our employees and the Greek economy and society».

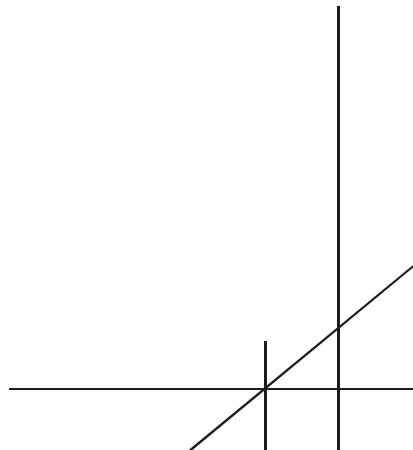
Balance Sheet.

▲ €458 in Cash and other liquid assets

Group's total Assets at €2.9bn as of 30.06.2022. (€2.8bn)

Cash and other liquid assets as of 30.06.2022, including the assets held for sale of €43m, decreased to €458m, from €470 million on 31.12.2021, mainly due to the repayment of loan obligations.

Net debt, excluding Moreas (non-recourse loans of €414.5m and deposits of €29.9m), stood at €576m at 30.06.2022, of which €367 million relate to Continuing Operations, compared to €578m at 31.12.2021.



The total debt includes amounts from MOREAS SA without the right of recourse to the parent company (non recourse debt) amounting to €414.5 million. That is, without the loan of MOREAS SA, the total debt at Group level amounted to €1,004m at 30.06.2022. (including loans of assets held for sale amounting to €252m).

▲ **Positive Operating Cash Flow of €42m**

Positive Operating Cash Flow amounting to €42.3m for the H1'22, from which €12.6m represented continuing Operations, vs outflows of €1.2m in H1'21.

▲ **€307m in Equity attributable to shareholders**

Group Total Equity amounted at €385m at the end of June 2022 vs €363m on December 31st, 2021, an increase of €22m, while Equity attributable to shareholders was €307m at 30.06.2022 vs €286m at 31.12.2021, an increase of €21m.

II. Performance per segment in H1'22.

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

REVENUES	€m	H1'21	H1'22	Δ	Q2'21 LTM	Q2'22 LTM	Δ
	Construction		189.4	244.7	29%	431.8	518.1
Concessions		98.2	126.6	29%	209.4	261.7	25%
Environment		55.4	55.7	1%	110.0	115.4	5%
Real Estate		2.6	4.2	59%	6.3	9.1	44%
Other		0.3	0.3	(3%)	0.5	0.5	3%
Eliminations		(4.2)	(5.8)	37%	(10.6)	(11.0)	(3%)
Continuing Operations		341.7	425.7	25%	747.5	893.9	20%
Discontinued Oper./RES		51.6	53.7	4%	100.4	107.7	7%
Total		393.3	479.4	22%	847.9	1,001.6	18%

EBITDA	€m	H1'21	H1'22	Δ	Q2'21 LTM	Q2'22 LTM	Δ
	Construction	(54.0)	0.1	>100%	(193.0)	(21.3)	89%
Construction Comp	(27.8)	0.1	>100%	(166.8)	(21.3)	87%	
Concessions	56.7	68.6	21%	128.6	154.7	20%	
Concessions Comp.	56.7	77.6	37%	128.6	163.7	27%	
Environment	9.9	7.2	(28%)	7.2	13.9	92%	
Real Estate	1.2	2.7	121%	3.9	7.7	99%	
Other	(4.6)	(5.4)	(18%)	(11.4)	(10.6)	7%	
Continuing Operations	9.2	73.1	>100%	(64.7)	144.4	>100%	
Discontinued Oper./RES	40.7	43.4	7%	77.2	87.1	13%	
Total	49.9	116.5	>100%	12.5	231.5	>100%	
EBITDA Margin %	13%	24%		1%	23%		

* Excluding Depreciation and Amortization

The published Financial Report for the H1 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.