

Press Release

ELLAKTOR's Group Financial Results FY 2022

- **Net profit after tax of €518.6m for 2022, compared to losses of €58.4m in 2021**
- **EBITDA of €239.2m for fiscal year 2022, compared to €164.9m in 2021 (+45% y-o-y)**
- **Total Equity €913.5m or €2.62 per share from €363.3m at the end of 2021 (+151% increase)**

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

- ▲ **€1.04 bn Group Revenue** for 2022 (+14% on an annual basis)
- ▲ **€239m Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)** for 2022, (+45% on an annual basis), of which €164m from Continuing Operations
- ▲ **€68m Profit before tax (PBT)** for 2022, against losses of €29m in 2021, of which €18m from Continuing Operations
- ▲ **€519m Profit after tax**, including profit of €497m concerning the sale of 75% of the Renewable Energy Sources (RES)
- ▲ **Net Cash¹: €182m, vs Net Debt** of €578m at 31.12.2021
 - **The Group's liquidity** amounted to **€508m** at 31.12.2022 vs €470m at 31.12.2021
- ▲ **Positive Operating Cash Flow of €36.4m** for 2022
- ▲ **Commitment to Sustainable Growth**, which is the focal point of the Group's business planning and operations, following best international practices and recognized standards, in order to ensure the integration of the factors related to the Environment, Society and Governance (ESG) into the Group's business activity.

¹ Excluding Moreas (€406.6m non-recourse and €41.4m cash) and lease liabilities IFRS 16

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

Profit and Loss.

In 2022, the Company proceeded to the spin-off of the Group's RES sector and its contribution to a new company which was established jointly with "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER SA" ("MORE", 100% subsidiary of MOTOR OIL) "ANEMOS RES SINGLE MEMBER". The Company participates in this newly established company with a percentage of 25% and MORE with a percentage of 75%. The total consideration for the transfer of the 75% stake to ANEMOS HOLDINGS amounted to €671.5 m.

Given the 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 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		
	FY'21	FY'22	Δ%	FY'21	FY'22	Δ%	FY'21	FY'22	Δ%
Net sales	809.8	944.0	17%	105.7	99.5	(6%)	915.5	1,043.5	14%
Cost of Sales*	(688.5)	(774.1)	(12%)	(19.8)	(20.2)	(2%)	(708.3)	(794.3)	(12%)
Gross profit	121.3	169.9	40%	85.9	79.3	(8%)	207.2	249.2	20%
Selling & Admin. expenses*	(53.4)	(60.6)	(13%)	(1.4)	(0.9)	33%	(54.8)	(61.5)	(12%)
Other income & Other gain/(loss)*	9.0	49.6	>100%	(0.1)	(3.0)	<(100%)	8.9	46.6	>100%
Share of profit/(loss) from associates	3.6	5.0	37%	(0.1)	(0.2)	(112%)	3.6	4.8	35%
EBITDA	80.5	164.0	104%	84.4	75.2	(11%)	164.9	239.2	45%
EBITDA Margin (%)	10%	17%		80%	76%		18%	23%	
EBITDA Comp.**	106.7	173.0	62%	84.4	75.2	(11%)	191.1	248.2	30%
EBITDA Comp. Margin (%)	13%	18%		80%	76%		21%	94%	
Depreciation/Amortization	(86.1)	(83.6)	3%	(24.8)	(12.4)	50%	(111.0)	(96.0)	13%
Operating results	(5.6)	80.4	>100%	59.5	62.8	5%	53.9	143.2	>100%
Income from dividends	1.0	1.6	68%	-	-	-	1.0	1.6	68%
Financial income & (expenses)	(71.8)	(64.2)	11%	(11.6)	(13.0)	(11%)	(83.5)	(77.1)	8%
Profit/(Loss) before tax	(76.5)	17.9	>100%	47.9	49.8	4%	(28.6)	67.7	>100%
Income tax	(24.2)	(36.1)	(49%)	(5.6)	(10.4)	(86%)	(29.8)	(46.5)	(56%)
Net profit/(loss)	(100.7)	(18.3)	82%	42.3	39.5	(7%)	(58.4)	21.2	>100%
Profit from RES transaction	-	-	-	-	497.4	-	-	497.4	-
Profit after tax - Total	(100.7)	(18.3)	82%	42.3	536.9	>100%	(58.4)	518.6	>100%

* Excluding Depreciation and Amortization

**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 2021 EBITDA Comp. a €26.2m adjustment is included related to a lost arbitration in Qatar, impacting the construction segment.

Commenting on the Financial Results for the FY 2022, ELLAKTOR's CEO, Efthimios Bouloutas, mentioned:

"2022 was a key milestone for ELLAKTOR Group. With a strategy aiming at a healthier capital structure and successful restructuring that we have followed over the last two years, we have succeeded in reversing the negative course of previous years, with a return to business growth by 17% in the two years, and entering a new cycle of significantly increased profitability as reflected in the net profit of 2022, amounting to €519m. From an over-leveraged company in the past, we managed to repay all corporate borrowing and to be one of the few companies in Greece with a net cash position of €182 million. As a result of our significantly increased profitability, the Group's net asset value stands at €913m at the end of 2022, making us one of the healthiest companies in the infrastructure sector in Greece.

In 2022, the spin-off of the RES sector was completed with the establishment of ANEMOS RES HOLDINGS SA, a 75% subsidiary of MORE, in which ELLAKTOR participates with a 25% stake, with the equity consideration amounting to €671.5 million. This transaction, as well as the full redemption of the Senior Secured Notes (nominal value €670m), two years earlier than maturity, has shielded the Group's capital, allowing the smooth implementation of investments in all sectors of its activity.

As far as Construction is concerned, capitalizing on a successful restructuring strategy, the sector returned to an upward trend, with particularly positive prospects in terms of growth and operating profitability. The competitive recovery of the sector in just two years is reflected both in its backlog of €2.9 billion (increase of more than 60% compared to 2020) and the increase of its revenues by 20%, as well as the increase in its financial value, as reflected in its recent sale transaction to INTRAKAT.

ELLAKTOR Group has now entered a sustainable growth path. Building on its new business model, it will continue to strengthen its position in the wider infrastructure sector in Greece, with a view to creating a stable and long-term value for shareholders, employees as well as the Greek economy and society. We are ready for the next day."

Balance Sheet.**▲ €508m in Cash and other liquid assets**

Group's total Assets at €2.5bn as of 31.12.2022 while 31.12.2021 stood at €2.8bn

The Group's cash (cash and liquid assets) at 31.12.2022 increased to €508m from €470 m on 31.12.2021. Total debt (excluding lease obligations) at consolidated level amounted to €691.6m at 31.12.2022 compared to €1,461m on 31.12.2021. From the total debt, €119.6 m is short-term and €572.0m Long term. The total debt include amounts from of MOREAS SA (co-financed project) without recourse to the parent company (non recourse debt) amounting to €406.6 m. Excluding the loans of MOREAS SA, total debt at consolidated level amounted to €285m at 31.12.2022.

▲ Positive Operating Cash Flow of €36m

Positive Operating Cash Flow amounting to €36.4m for the 2022, from which €12.6m represented Continuing Operations, vs of €66.7m in 2021.

▲ €828m in Equity attributable to shareholders

Group Total Equity amounted at €913.5m at 31.12.2022 vs €363.3m on December 31st, 2021, an increase of €550m, while Equity attributable to shareholders was €827.9m vs €285.9m at 31.12.2021, an increase of €541.9m mainly due to the profit from the sale transaction of RES.

II. Performance per segment in FY22.

Construction.

The Construction segment posted revenues of €554.7m during the fiscal year 2022 vs revenues of €462.7m in fiscal year 2021, recording an increase of 20%, which comes mainly from activity in Greece, with the contribution of new projects, the construction of which began in 2022, being significant. Of the revenue, 68% came from projects at home and 32% from abroad.

EBITDA of the Construction segment for the year 2022 amounted to a loss of €1.7m vs losses of €75.4m in fiscal year 2021.

The total backlog of AKTOR and its subsidiaries currently stands at €2.9 billion.

Concessions.

In 2022, Concessions revenues amounted to €269.0m compared to €233.3 m in 2021, showing an increase of 15.3% or €35.7m. This increase in revenues is due to the increase in traffic on all motorways (+17.4%) and mainly on Attiki Odos (+12.5%), compared to last year.

EBITDA for the Concessions sector for the fiscal year 2022 amounted to €151.5m compared to €142.8 mn. last year, up 6.1% or €8.8 m. affected by the above-mentioned increase in traffic. The EBITDA margin stood at 56% in 2022 compared to 61% last year. However, the EBITDA of the Concessions segment was impacting with an amount of €9.0m due to the effects of bad weather "Elpis". Without this negative impact, the sector's adjusted EBITDA amounts to €160.5m (+€17.8 m).

Environment.

The turnover of the Environment sector for 2022 amounted to €122.5m compared to €115.1 m. In 2021, an increase of 6.4%, mainly due to the increase in the volume of incoming municipal waste, the increase in the prices of recovered recyclable materials and compensation for non-contractual works of previous years, which were to a significant extent offset by the increase in energy costs and the decrease in incoming quantities of clinical waste.

For 2022, 882 thousand tonnes of waste were processed versus 822 thousand tonnes in 2021.

EBITDA for the Environment segment for 2022 amounted to €15.3m, compared to €16.7m in 2021, recording a limited decrease of 8% or -€1.4m.

Real Estate.

The Real Estate Development segment recorded annual revenues of €9.8 m for the period of 2022, compared to €7.6 m for the year 2021 recording an increase of 29.6% or €2,2m. Earnings before interest, depreciation and amortization (EBITDA) for 2022 amounted to €6.1m compared to €6.2 m of 2021. It is noted that the 2021 result includes a reversal of property impairment amounting to €2.0m.

The Group, through REDS, is expected to implement an ambitious investment plan of €350m (Gournes, Kambas, Alimos Marina).

RES / Discontinued Operation.

The Group, through ANEMOS RES, in which it holds a 25% stake, continues to operate in the Renewable Energy Sources Sector, strategically collaborating with a new entrant, but specialized group in energy, Motor Oil Hellas (MOH). The key financial figures for the RES Sector for the year 2022 were as follows: The turnover of Renewable Energy Sources (RES) in 2022 amounted to €99.5m. compared to €105,7 m.

in 2021, showing a decrease of 5.8% or €6.2m. EBITDA amounted to €75.2m compared to €84,4 m. last year, down 11% or -€9.2 m. The EBITDA margin stood at 76%, compared to 80% of last year.

The total installed capacity of the RES Sector amounted to 493.4 MW. In addition to these, 1,502 MW of RES projects are in various stages of licensing. Electricity production in 2022 amounted to 1,125 GWh, down slightly by 0.4% compared to the same period last year (1,129 GWh). The average capacity factor for the period stood at 26.0%, the same as for last year's period.

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

Revenues

€m	FY'21	FY'22	Δ%	Q4'21	Q4'22	Δ%
Construction	462.7	554.7	20%	145.4	174.5	20%
Concessions	233.3	269.0	15%	67.2	71.5	6%
Environment	115.1	122.5	6%	31.5	34.3	9%
Real Estate	7.6	9.8	30%	2.9	3.3	15%
Other	0.5	0.5	4%	0.1	0.2	62%
Eliminations	(9.4)	(12.5)	(33%)	(3.0)	(3.0)	(0%)
Continuing Operations	809.8	944.0	17%	244.1	280.8	15%
Discontinued Oper./RES	105.7	99.5	(6%)	33.7	24.1	(29%)
Total	915.5	1,043.5	14%	277.8	304.9	10%

EBITDA

€m	FY'21	FY'22	Δ%	Q4'21	Q4'22	Δ%
Construction	(75.4)	(1.7)	98%	(5.3)	(1.6)	70%
Construction Comp**	(49.2)	(1.7)	97%	(5.3)	(1.6)	70%
Concessions	142.8	151.5	6%	35.9	41.6	16%
Concessions Comp.**	142.8	160.5	12%	35.9	41.6	16%
Environment	16.7	15.3	(8%)	1.2	4.0	>100%
Real Estate	6.2	6.1	(3%)	3.6	2.4	(33%)
Other	(9.8)	(7.2)	26%	(3.1)	1.7	>100%
Continuing Operations	80.5	164.0	>100%	32.4	48.2	49%
Discontinued Oper./RES	84.4	75.2	(11%)	27.5	15.1	(45%)
Total	164.9	239.2	45%	59.8	63.3	6%
EBITDA Margin %	18%	23%		22%	21%	

* Excluding Depreciation and Amortization

**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 2021 EBITDA Comp. a €26.2m adjustment is included related to a lost arbitration in Qatar, impacting the construction segment.

The published Financial Report for the FY 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.
- NFR data