

Kifissia, 02.06.2023

## KEY FINANCIAL FIGURES OF ELLAKTOR GROUP FOR Q1 2023

### 1 FINANCIAL HIGHLIGHTS

ELLAKTOR (Reuters: HELr.AT, BLOOMBERG: ELLAKTOR GA) announces its key financial figures for the first quarter of 2023.

- **Total Revenue for Q1 '23** was **€205 million** (of which **€91 million** from C.O.<sup>1</sup>), representing a 2% increase from C.O. The overall decrease of 7% compared to the same period last year is due to the exclusion of the Renewables Energy sector, which was sold in December 2022.
- **Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)** for Q1 '23 were **€39 million** (of which €45 million from C.O.), an annual increase of 42%. The C.O. EBITDA margin was 49%.
- **Pre-Tax Profits** for Q1 2023 amounted to **€11 million** (of which €20 million from C.O.), compared to €12 million in Q1 2022 (of which losses of €3 million from C.O.). **Net Profits** for Q1 2023 were **€2.5 million** (€13.2 million from C.O.), compared to €7 million (losses of €7.1 million from C.O.) in the same period last year.
- **Net Cash** from C.O.<sup>2</sup> was **€115 million** as of March 31, 2023, compared to €132 million as of December 31, 2022. **Cash and cash equivalents** of the Group (excluding Moreas) amounted to **€394 million** as of March 31, 2023, compared to €371 million at the end of 2022.
- **Equity attributable to shareholders** amounted to **€821 million**.
- **Positive Operating Cash Flows** from C.O. at **€53 million** for Q1 2023, compared to €49 million in Q1 2022.

### 2 KEY FINANCIAL FIGURES Q1 2023

#### 2.1 P&L

| €m                                     | C.O.         |             |                 | D.O.         |               |                   | Total        |              |              |
|--|--------------|-------------|-----------------|--------------|---------------|-------------------|--------------|--------------|--------------|
|  | Q1'22        | Q1'23       | Δ%              | Q1'22        | Q1'23         | Δ%                | Q1'22        | Q1'23        | Δ%           |
| <b>Net Sales</b>                       | <b>89.5</b>  | <b>90.9</b> | <b>2%</b>       | <b>130.7</b> | <b>114.3</b>  | <b>(13%)</b>      | <b>220.2</b> | <b>205.2</b> | <b>(7%)</b>  |
| Cost of Sales (excl. D&A)              | (45.2)       | (40.3)      | 11%             | (100.0)      | (115.4)       | (15%)             | (145.3)      | (155.8)      | (7%)         |
| <b>Gross profit</b>                    | <b>44.2</b>  | <b>50.6</b> | <b>14%</b>      | <b>30.7</b>  | <b>(1.2)</b>  | <b>&lt;(100%)</b> | <b>74.9</b>  | <b>49.4</b>  | <b>(34%)</b> |
| Selling & Admin. expenses              | (7.4)        | (8.0)       | (8%)            | (4.6)        | (4.6)         | 0%                | (12.0)       | (12.6)       | (5%)         |
| Other income & Other gain/(loss)       | (5.7)        | 1.6         | >100%           | 0.9          | 0.5           | (49%)             | (4.8)        | 2.0          | >100%        |
| Share of profit/(loss) from associates | 0.3          | 0.5         | 84%             | (0.0)        | -             | 100%              | 0.3          | 0.5          | >100%        |
| <b>EBITDA</b>                          | <b>31.4</b>  | <b>44.7</b> | <b>42%</b>      | <b>26.9</b>  | <b>(5.4)</b>  | <b>&lt;(100%)</b> | <b>58.3</b>  | <b>39.3</b>  | <b>(33%)</b> |
| <i>EBITDA Margin (%)</i>               | 35%          | 49%         | -               | 21%          | (5%)          | -                 | 26%          | 19%          | -            |
| D&A                                    | (19.4)       | (18.4)      | 6%              | (8.0)        | (1.2)         | 85%               | (27.4)       | (19.6)       | 29%          |
| <b>Operating results</b>               | <b>12.0</b>  | <b>26.3</b> | <b>&gt;100%</b> | <b>18.9</b>  | <b>(6.6)</b>  | <b>&lt;(100%)</b> | <b>30.9</b>  | <b>19.7</b>  | <b>(36%)</b> |
| Financial income (expenses)            | (15.0)       | (6.0)       | 60%             | (3.9)        | (2.8)         | 28%               | (18.9)       | (8.8)        | 53%          |
| <b>Profit/(Loss) before tax</b>        | <b>(3.0)</b> | <b>20.4</b> | <b>&gt;100%</b> | <b>15.0</b>  | <b>(9.4)</b>  | <b>&lt;(100%)</b> | <b>12.0</b>  | <b>10.9</b>  | <b>(9%)</b>  |
| Income tax                             | (4.0)        | (7.1)       | (77%)           | (0.9)        | (1.3)         | (42%)             | (5.0)        | (8.5)        | (70%)        |
| <b>Net profit/(loss)</b>               | <b>(7.1)</b> | <b>13.2</b> | <b>&gt;100%</b> | <b>14.1</b>  | <b>(10.7)</b> | <b>&lt;(100%)</b> | <b>7.0</b>   | <b>2.5</b>   | <b>(65%)</b> |

<sup>1</sup> C.O. Continuing Operations, D.O. Discontinued Operations

<sup>2</sup> Excluding Moreas and lease liabilities IFRS 16

## 2.2 Balance Sheet

| €m  | 31.12.22       | 31.03.23       | Δ%        |
|---|----------------|----------------|-----------|
| PPE, Intangible assets & Investment Property              | 632.6          | 574.0          | (9%)      |
| Investment in subsidiaries, associates and joint ventures | 203.7          | 203.4          | (0%)      |
| Financial assets at amortized cost and at FV through OCI  | 68.8           | 68.6           | (0%)      |
| State financial contribution                              | 216.8          | 217.7          | 0%        |
| Receivables   | 758.8          | 204.0          | (73%)     |
| Other non-current assets                                  | 48.5           | 42.2           | (13%)     |
| Other current assets                                      | 24.6           | 6.9            | (72%)     |
| Time deposits over 3 months                               | 10.0           | 10.0           | 0%        |
| Cash (incl. restricted cash)                              | 488.6          | 416.0          | (15%)     |
| Assets classified as held for sale                        | 0.0            | 754.0          | nc        |
| <b>Total Assets</b>                                       | <b>2,452.4</b> | <b>2,496.8</b> | <b>2%</b> |

| €m                                      | 31.12.22       | 31.03.23       | Δ%          |
|---|----------------|----------------|-------------|
| Equity excl. non-controlling interests  | 827.9          | 821.3          | (1%)        |
| Non-controlling interests               | 85.7           | 82.8           | (3%)        |
| <b>Total Equity</b>                     | <b>913.5</b>   | <b>904.1</b>   | <b>(1%)</b> |
| Total borrowings                        | 691.6          | 686.7          | (1%)        |
| Lease liabilities*                      | 63.4           | 62.1           | (2%)        |
| Trade and other payables                | 505.8          | 144.2          | (71%)       |
| Current income tax liabilities          | 26.0           | 24.2           | (7%)        |
| Dividends payable                       | 0.3            | 0.3            | -           |
| Other current provisions                | 70.5           | 68.4           | (3%)        |
| Derivative financial instruments        | 31.0           | 29.3           | (6%)        |
| Other non-current liabilities           | 150.3          | 94.0           | (37%)       |
| Liabilities classified as held for sale | 0.0            | 483.5          | nc          |
| <b>Total liabilities</b>                | <b>1,538.9</b> | <b>1,592.7</b> | <b>3%</b>   |
| <b>Total Equity and Liabilities</b>     | <b>2,452.4</b> | <b>2,496.8</b> | <b>2%</b>   |

\* Including current and non-current

### 3 SECTORAL PERFORMANCE Q1 2023

#### 3.1 Construction (D.O.)

##### 3.1.1 Financial Performance

- The Construction sector recorded **revenues of €114.3 million** in Q1 2023, compared to revenues of €98.9 million in Q1 2022, showing an increase of 15.6%. This growth primarily stems from activities in Greece, driven by new projects, as well as the ongoing Centura project in Romania.
- The **EBITDA** of the Construction sector for Q1 2023 amounted to a **loss of €5.4 million**, mainly attributed to the completion of older loss-making projects in Greece and Romania, which had a significant negative impact on the period's results.

##### 3.1.2 Events after 31.03.2023 - Developments / Prospects

- The total **backlog** for AKTOR and its subsidiaries currently amounts to **€2.7 billion**. This includes projects worth **€186 million** that were signed after 31.03.2023. It includes the construction of the North Peloponnese Road axis, section Kalamata-Rizomylos-Methoni, and the VOAK motorway, section Hersonissos-Neapolis. It also includes projects worth **€350 million** for which contract signing is expected soon. AKTOR SA actively participates in tenders for projects with a total value of **€14 billion**.
- On 24.04.2023, the Extraordinary General Meeting of Shareholders of ELLAKTOR SA approved the **sale of all shares of AKTOR to INTRAKAT SA**.

#### 3.2 Concessions

##### 3.2.1 Financial Performance

- During the first quarter of 2023, Concessions **revenues** amounted to **€64.2 million**, compared to €56.5 million in the corresponding period of 2022, showing an **increase of 13.5%**. This increase in revenue compared to the same period last year is due to the increase in traffic on all motorways (+13.2%), especially Attiki Odos (+13.4%).
- The **EBITDA** for the first quarter of 2023 amounted to **€41.0 million**, compared to €24.3 million (€33.3 million comparable EBITDA) last year, marking an **increase of 68.5%** influenced by the increase in traffic. The EBITDA margin was 64% compared to 43% last year. However, the EBITDA of the Concessions sector for the corresponding period last year was burdened by an amount of €9.0 million due to the impact of the "Elpis" snowstorm.

##### 3.2.2 Events after 31.03.2023 - Developments / Prospects

- In April 2023, AKTOR CONCESSIONS signed 30-year concession contracts for the following projects: Study, Construction, Financing, Operation, and Maintenance of the **Western Peloponnese Road Axis**, Kalamata-Rizomylos-Pylos-Methoni section, with the consortium AKTOR CONCESSIONS (60%) - INTRAKAT (40%), and Study, Construction, Financing, Operation, and Maintenance of the Northern Road Axis of Crete, Hersonissos-Neapolis section, with the consortium GEK-TERNA (55%) - AKTOR Concessions (20%) - INTRAKAT (25%).
- Additionally, on May 8, 2023, the consortium AKTOR CONCESSIONS (51%) - MYTILINEOS (49%) submitted a Binding Offer for the Study, Construction, Financing, Operation, Maintenance, and Exploitation of the **BOAK** project in the Chania-Heraklion section.

- Finally, on May 17, 2023, the consortium GEK-TERNA (36%) - AKTOR CONCESSIONS (32%) - AVAX (32%) submitted an Unsolicited Proposal for the Athens I Project, which includes **extensions of the road network in Attica** towards Lavrio, Rafina, and Vouliagmenis Avenue.

### 3.3 Environment

#### 3.3.1 Financial Performance

- Revenue of the Environment sector for the first quarter of 2023 amounted to **€24.1 million**, compared to €30.9 million for the corresponding period of 2022, a decrease of 22%. This decrease is mainly attributed to the completion of the contractual operation of the Osnabruck unit, the reduction in prices of recyclable materials, the imposition of a cap of €85/MWh on the compensation price for electricity from RES available in the spot market (while the corresponding price in the previous period was higher, and the imposition of an extraordinary contribution - clawback - was applied retroactively), and the reduced construction activity compared to the first quarter of '22. These factors were partially offset by increased quantities and higher gate fees for waste.
- Similarly, **EBITDA decreased by 51.6%** (Δ -€3.9 million) and amounted to €3.7 million, mainly due to higher electricity selling prices in the spot market in Q1'22 and the imposition of a cap of €85/MWh after July 1, 2022 (Δ -€2.5 million), as well as the reduction in prices of recyclable materials, partially offset by an increase in quantities and higher gate fees for waste (net Δ -€0.6 million).

#### 3.3.2 Events after 31.03.2023 - Developments / Prospects

- The installation of a 3MW photovoltaic system has begun at the waste management unit in Western Macedonia. The generated energy will be utilized with the principle of zero feed-in. The investment is being carried out by the subsidiary company EDADYM S.A., 100% owned by the parent company.
- By decision of the Council of State, HELEKTOR, through a group of financial entities in which it participates by 80%, is the sole candidate for the implementation of the **waste treatment unit in the Hersonissos area (Region of Crete)**. The project has a construction budget of **€21.5 million** and 3-year operations budget of **€12.4 million**, plus a preemption right (3 years) of **€12.4 million**.
- HELEKTOR S.A. has signed a contract for a project worth **€3 million** for the construction of a **sanitary landfill** and a **composting unit** in **Milos**.
- In addition, the company has been **provisionally awarded** projects with a total budget of **€89.25 million** plus VAT, excluding option rights (the company's share being **€48.25 million**). Furthermore, a project worth **€41.6 million** was awarded, excluding option rights that will be undertaken through a joint venture with the company's 50% participation. Additionally, HELEKTOR S.A. has submitted bids for waste management units in Corfu and Achaia.

### 3.4 Real Estate

#### 3.4.1 Financial Performance

- The Real Estate Development sector recorded **revenues of €2.5 million** in the first quarter of 2023, compared to €2.1 million in the corresponding period of 2022, marking a 19.3% increase.
- Earnings before interest, taxes, depreciation, and amortization (**EBITDA**) for the first quarter of 2023 amounted to **€1.8 million**, compared to €1.7 million in the same period last year, and operating profits (**EBIT**) amounted to approximately €1.4 million, (€1.2 million in the same period last year).

#### 3.4.2 Events after 31.03.2023 - Developments / Prospects

- The subsidiary of REDS, GYALOU EMPORIKI & TOURISTIKI, announced the signing of a secured bond loan amounting to **€71.4 million** with NATIONAL BANK OF GREECE. This loan is intended for **refinancing** existing loans on more favorable terms and for the financing of the Group's investment plans.
- Additionally, the company has leased **99% of the "Smart Park" commercial center** in the Gyalou area, Spata Attica, with a total area of approximately 53,000 square meters. In February 2023, REDS also acquired adjacent plots of land in the same area, with the aim of developing complementary actions to increase the park's visitation.
- Finally, REDS has completed **property sales transactions in Romania** and is expected to implement an investment plan of **€350 million** in various areas.

## 4 APPENDIX

### 4.1 Sales & EBITDA by Business Segment for the 1<sup>st</sup> Quarter of 2023

|              | €m                           | Q1'22        | Q1'23       | Δ%           | Q1'22 LTM      | Q1'23 LTM    | Δ%        |
|--------------|------------------------------|--------------|-------------|--------------|----------------|--------------|-----------|
| Revenue      | Concessions                  | 56.5         | 64.2        | 14%          | 249.5          | 276.7        | 11%       |
|              | Environment                  | 30.9         | 24.1        | (22%)        | 121.7          | 115.7        | (5%)      |
|              | Real Estate                  | 2.1          | 2.5         | 19%          | 8.4            | 10.2         | 22%       |
|              | Other                        | 0.1          | 0.3         | >100%        | 0.6            | 0.7          | 26%       |
|              | Eliminations                 | (0.1)        | (0.1)       | (27%)        | (0.7)          | (0.6)        | 20%       |
|              | <b>Continuing Operations</b> | <b>89.5</b>  | <b>90.9</b> | <b>2%</b>    | <b>379.5</b>   | <b>402.7</b> | <b>6%</b> |
|              | Discontinued Operations *    | 130.7        | 114.3       | (13%)        | 563.2          | 625.8        | 11%       |
| <b>Total</b> | <b>220.2</b>                 | <b>205.2</b> | <b>(7%)</b> | <b>942.7</b> | <b>1,028.5</b> | <b>9%</b>    |           |

|        | €m                           | Q1'22       | Q1'23       | Δ%           | Q1'22 LTM    | Q1'23 LTM    | Δ%         |
|--------|------------------------------|-------------|-------------|--------------|--------------|--------------|------------|
| EBITDA | Concessions                  | 24.3        | 41.0        | 68%          | 147.0        | 168.2        | 14%        |
|        | Environment                  | 7.6         | 3.7         | (52%)        | 20.0         | 11.4         | (43%)      |
|        | Real Estate                  | 1.7         | 1.8         | 5%           | 7.0          | 6.1          | (13%)      |
|        | Other                        | (2.3)       | (1.8)       | 21%          | (9.7)        | (6.8)        | 31%        |
|        | <b>Continuing Operations</b> | <b>31.4</b> | <b>44.7</b> | <b>42%</b>   | <b>164.3</b> | <b>179.0</b> | <b>9%</b>  |
|        | Discontinued Operations *    | 26.9        | (5.4)       | <(100%)      | 18.0         | 41.2         | >100%      |
|        | <b>Total</b>                 | <b>58.3</b> | <b>39.3</b> | <b>(33%)</b> | <b>182.3</b> | <b>220.2</b> | <b>21%</b> |
|        |                              |             |             |              |              |              |            |
|        | <b>EBITDA Margin % C.O.</b>  | <b>35%</b>  | <b>49%</b>  |              | <b>43%</b>   | <b>44%</b>   |            |
|        | <b>EBITDA Margin %</b>       | <b>26%</b>  | <b>19%</b>  |              | <b>19%</b>   | <b>21%</b>   |            |

\* Renewables and Construction segments

## 4.2 Sustainable Development

For ELLAKTOR Group<sup>3</sup>, active **contribution and substantial promotion of sustainable development** are placed at the **core of its operational planning and business activities**. Ensuring a safe and fair working environment, providing significant support to the economy and local communities, and reducing the impact of its activities on the environment are fundamental principles of the Group.



These commitments, as a guiding force for fulfilling its mission, are expressed through modern infrastructure projects that have been upgrading the quality of people's lives for decades, as well as environmental and energy projects that promote the circular economy while creating added value for its stakeholders.

During the first quarter of 2023, the Group continued to invest in projects and initiatives that strengthen its five strategic pillars. Specifically, it continued the development of the roadmap towards net-zero greenhouse gas emissions by 2050, the recognition and detailed assessment of climate risks and their potential economic impacts in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and the designing of a Climate Risk Management Program. Additionally, it enhanced its educational and other initiatives aimed at raising awareness among employees regarding communication, mindfulness, strengthening relationships, and promoting a culture of health and safety at work. The Group also reinforced its voluntary actions by supporting the work of reputable non-profit organizations, while maintaining its high standards of integrity and business ethics.

## 4.3 About ELLAKTOR GROUP

- ELLAKTOR Group is one of the **largest infrastructure groups in Greece** and one of the **leading ones in Southeastern Europe**. With an international **presence in 17 countries** and a diversified portfolio of activities focusing on Construction, Concessions, Environment, Renewable Energy Sources, and Real Estate Development-Management, it lays the foundations and paves the way for a secure and sustainable future.
- Combining its **70 years of history**, the experience and expertise of its ~7,000 employees, and innovative practices, the ELLAKTOR Group operates with environmental and social responsibility, providing high-quality infrastructure, energy, and environmental projects, **promoting the circular economy** with innovative waste management solutions, contributing

<sup>3</sup> ELLAKTOR has been ranked, among other companies, in the highest (1st) Platinum Tier, as reflected in a research study conducted on behalf of Forbes. Specifically, the companies were evaluated based on specific criteria designed to cover all three pillars (E-S-G), taking into account ESG indicators from leading international and national non-financial standards (GRI, SASB, ATHEX ESG Guide, ESRS, TCFD).

to the development and improvement of the quality of life, and aiming for continuous value creation for shareholders, employees, the Greek economy, and society.

- The Group records a **turnover of €1.04 billion (2022)** and, with significant specialization in the most complex and demanding projects, ranks **97th among the world's largest construction groups (Global Powers of Construction)** (Global Powers of Construction (GPoC) 2021, Deloitte - July 2022).
- Moreover, since February 2023, the ELLAKTOR Group has been included for the first time in the Financial Times Stock Exchange4Good (FTSE4Good) Index Series, a sustainability stock index, and in May 2023, ELLAKTOR was **added** to the **MSCI Greece Small Cap Index**.

#### 4.4 Further Information

- The [published FY 2022 Financial Report](#) also includes information on:
    - Non-Financial Reporting.
    - The impact of the war in Ukraine and the energy crisis on ELLAKTOR Group.
  - **Reuters** HELr.AT, **BLOOMBERG** ELLAKTOR GA
  - [www.ellaktor.com](http://www.ellaktor.com)
  - [ir@ellaktor.com](mailto:ir@ellaktor.com)
  - [LinkedIn](#)
-