

Kifissia, 15.09.2023

KEY FINANCIAL FIGURES OF ELLAKTOR GROUP

FOR H1 2023

FINANCIAL HIGHLIGHTS

Following the Sale and Purchase agreement for the sale of AKTOR SA dated 30.03.2023, the results of ELLAKTOR Group for the first half of 2023 are reported separately as Continuing Operations (C.O.), i.e. as the Group will operate following the sale of AKTOR and Discontinued Operations (D.O.), which includes AKTOR results until 30.6.2023 and the renewable energy activity results until 31.12.2022.

Key Financial Figures of the Group from Continuing Operations.

- **Revenue for H1 '23 at €186m**, unchanged vs. the same period last year.
- **Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)** for H1 '23 at **€94m**, an annual increase of 29%. **EBITDA margin at 51%**.
- **Profit Before Tax (PBT)** for H1 2023 amounted to **€46m** compared to €12m in H1 2022.
- **Net Profit** for H1 2023 at **€32m** vs losses €0.3m the same period last year.
- **Positive Operating Cash Flows at €87m** for H1 2023, compared to €66m in H1 2022.
- **Group Net Cash¹ €180m** as of June 30, 2023, compared to €152²m as of December 31, 2022.
- **Cash and cash equivalents** of the Group (including Moreas, excluding Assets Held for Sale) amounted to **€413m** as of June 30, 2023, compared to **€406m** at the end of 2022.
- **Equity attributable to shareholders** amounted to **€840 million**.

Key Financial Figures of the Group (Discontinued Operations included).

- **Group Revenue at €441m**, an overall decrease of 8% compared to the same period last year (€479m), mainly due to the exclusion of the Renewables Energy Sector (RES), which was sold in December 2022.

¹ Excluding Moreas and lease liabilities IFRS 16

² Adjusted to reflect Held for Sale, for comparability purposes.

- **Group EBITDA for H1 '23 at €85m** vs. €117m the same period last year.
- **Group PBT amounted to €30m** vs. €31m the same period last year (-3%).
- **Group Net Profits amounted to €13m** vs. €12m at the same period last year, increased +4%.

Commenting on the Financial Results for the H1 2023, ELLAKTOR's CEO, Efthimios Bouloutas, mentioned:

«Following successful completion of the financial and operational restructuring and reversing the negative profitability trend of previous years, ELLAKTOR is now focusing on organic growth of Continuing Operations, generating predictable cash flows and creating value for shareholders.

Our total Shareholders' Funds amount to €840m and our Net Cash position at €180m (excluding Moreas), rendering the Group one of the healthiest in the infrastructure space in Greece.

The completion of Aktor's sale is anticipated by year-end and is pending clearance from the Hellenic Competition Commission, which initiated a stage B' investigation process.

The closure of this transaction will further enhance Group liquidity and increase the capacity to fund our investment plan and have the ability to return cash to the shareholders.

Our target for the following years is to increase our sizable investment in Concessions, PPPs, Waste Management and Real Estate.

KEY FINANCIAL FIGURES H1 2023

At First Half 2023, ELLAKTOR S.A., AKTOR CONCESSIONS S.A. and INTRAKAT S.A. signed an agreement for the sale and purchase of all shares in AKTOR S.A. The completion of this transaction is pending clearance from the Hellenic Competition Commission, all necessary legal approvals and licenses. The transaction is anticipated to be finalized by the end of this year.

Therefore, the Financial information is reported separately for **Discontinued Operations (D.O.)** and **Continuing Operations (C.O.)**. In **2022**, D.O. includes the RES and, for comparability, the Construction segments. In **2023**, D.O. includes only the Construction segment.

P&L Results

€m	Continuing Operations			Discontinued Operations			Total		
	H1'22	H1'23	Δ%	H1'22	H1'23	Δ%	H1'22	H1'23	Δ%
Net sales	186,5	185,8	0%	292,9	255,0	-13%	479,4	440,8	-8%
Cost of Sales*	-92,6	-79,6	14%	-241,2	-255,7	-6%	-333,8	-335,2	0%
Gross profit	93,9	106,2	13%	51,7	-0,6	<(100%)	145,6	105,6	-27%

€m	Continuing Operations			Discontinued Operations			Total		
	H1'22	H1'23	Δ%	H1'22	H1'23	Δ%	H1'22	H1'23	Δ%
Selling & Admin. expenses*	-18,7	-23,8	-28%	-9,3	-9,7	-4%	-28	-33,5	-20%
Other income & Other gain/(loss)*	-3,7	9,1	>100%	1,2	0,7	-38%	-2,5	9,8	>100%
Share of profit/(loss) from associates	1,5	2,7	80%	-0,1	-	100%	1,5	2,7	88%
EBITDA	73,0	94,2	29%	43,5	-9,6	<(100%)	116,5	84,6	-27%
EBITDA Margin (%)	39%	51%		15%	-4%		24%	19%	
Depreciation/Amortization	-37,5	-37	1%	-15,9	-1,2	92%	-53,4	-38,2	28%
Operating results	35,5	57,2	61%	27,6	-10,8	<(100%)	63,1	46,4	-26%
Income from dividends	1,5	0,9	-39%	0	-	100%	1,5	0,9	-39%
Financial income & (expenses)	-25,5	-11,9	54%	-8,2	-5,6	31%	-33,7	-17,5	48%
Profit/(Loss) before tax	11,5	46,3	>100%	19,4	-16,4	<(100%)	30,9	29,8	-3%
Income tax	-11,8	-14,1	-20%	-6,7	-2,8	59%	-18,5	-16,9	9%
Net profit/(loss)	-0,3	32,1	>100%	12,7	-19,2	<(100%)	12,4	12,9	4%

Consolidated Balance Sheet (IFRS 5)

€m	Dec.'22	Jun.'23	Δ%
PPE, Intangible assets & Investment Property	632,6	492,5	-22%
Investment in subsidiaries, associates and joint ventures	203,7	205,4	1%
Financial assets at amortized cost and at FV through OCI	68,8	96,3	40%
State financial contribution	216,8	212,6	-2%
Receivables	758,8	208,8	-72%
Other non-current assets	48,5	45,3	-7%
Other current assets	24,6	6,7	-73%
Time deposits over 3 months	10,0	2,6	-74%
Cash (incl. restricted cash)	488,6	400,6	-18%
Assets classified as held for sale	-	863,5	nc
Total Assets		2.534,30	3%
Equity excl. non-controlling interests	827,9	839,7	1%
Non-controlling interests	85,7	86	0%
Equity	913,5	925,7	1%
Total borrowings	691,6	597,2	-14%
Lease liabilities*	63,4	62,1	-2%
Trade and other payables	505,8	123,7	-76%
Current income tax liabilities	26,0	32,7	26%
Dividends payable	0,3	-	-100%
Other current provisions	70,5	92,4	31%
Derivative financial instruments	31,0	36,6	18%
Other non-current liabilities	150,3	86,7	-42%
Liabilities classified as held for sale	-	577,3	nc

€m	Dec.'22	Jun.'23	Δ%
Total liabilities	1.538,90	1.608,60	5%
Total Equity and Liabilities	2.452,40	2.534,30	3%

*Including current and non-current

Consolidated Cash Flow (IFRS 5)

€m	6M '22	6M'23	Δ%
Cash and equivalents at start of period	357,9	413,5	16%
CFs from Operating Activities (C.O.)	66,4	86,7	31%
<i>CFs from Operating Activities (D.O.)</i>	<i>(24,1)</i>	<i>(85,7)</i>	<(100%)
Total CFs from Operating Activities	42,3	1,0	(98%)
CFs from Investment Activities (C.O.)	25,7	(0,7)	<(100%)
<i>CFs from Investment Activities (D.O.)</i>	<i>(6,4)</i>	<i>(1,5)</i>	77%
Total CFs from Investment Activities	19,3	(2,2)	<(100%)
CFs from Financing Activities (C.O.)	(33,9)	(14,5)	57%
<i>CFs from Financing Activities (D.O.)</i>	<i>(25,0)</i>	<i>(12,3)</i>	51%
Total CFs from Financing Activities	(58,9)	(26,7)	55%
Net increase / (decr.) in cash & equivalents	2,7	(28,0)	<(100%)
Exchange differences in cash & eq.	0,8	(0,2)	<(100%)
Cash and equivalents at end of period	361,4	385,3	7%
<i>-of which (D.O.)</i>	<i>24,6</i>	<i>42,3</i>	<i>72%</i>

SECTORAL PERFORMANCE H1 2023

Group Revenue and EBITDA by Segment for the H1 2023

	€m	H1'22	H1'23	Δ%	Q2'22 LTM	Q2'23 LTM	Δ%
Revenue	Concessions	126,6	135,0	7%	261,7	277,4	6%
	Environment	55,7	49,5	(11%)	115,4	116,3	1%
	Real Estate	4,2	4,9	18%	9,1	10,6	16%
	Other	0,3	0,7	>100%	0,5	0,9	76%
	Eliminations	(0,3)	(4,4)	<(100%)	(0,7)	(4,6)	<(100%)
	Continuing Operations	186,5	185,8	(0%)	386,1	400,5	4%
	Discontinued Operations *	292,9	255,0	(13%)	615,5	604,4	(2%)
Total	479,4	440,8	(8%)	1.001,6	1.004,9	0%	

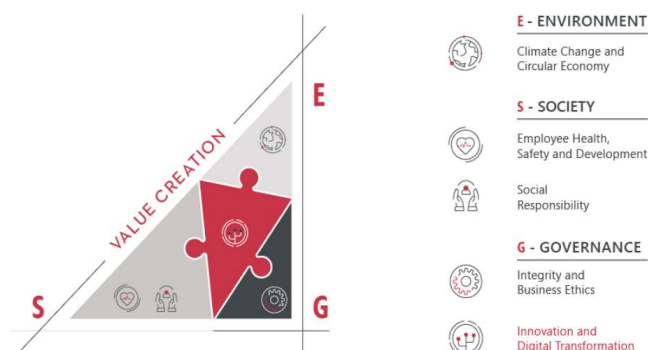
	€m	H1'22	H1'23	Δ%	Q2'22 LTM	Q2'23 LTM	Δ%
EBI TD	Concessions	68,6	84,9	24%	154,7	167,8	9%

€m	H1'22	H1'23	Δ%	Q2'22 LTM	Q2'23 LTM	Δ%
Environment	7,2	6,1	(14%)	13,9	14,3	3%
Real Estate	2,7	8,6	>100%	7,7	12,0	56%
Other	(5,4)	(5,5)	(1%)	(10,6)	(7,3)	31%
Continuing Operations	73,0	94,2	29%	165,7	186,9	13%
Discontinued Operations *	43,5	(9,6)	<(100%)	65,8	20,4	(69%)
Total	116,5	84,6	(27%)	231,5	207,3	(10%)
EBITDA Margin % C.O.	39%	51%		43%	47%	
EBITDA Margin %	24%	19%		23%	21%	

* Renewables and Construction segments

Sustainable Development

For ELLAKTOR Group³, 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 social partners.

The published Financial Report for the H1 2023, which is available at the website of the Company <https://ellaktor.com/en/> link <https://ellaktor.com/en/finances/financial-statements-sub-sidiaries-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

³ 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).

Analytical data on Sustainable Development are included in the published **Sustainability Report 2022** at the link <https://ellaktor.com/en/sustainable-development/sustainability-reports/>.

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 Concessions, Environment, Renewable Energy Sources, and Real Estate Development, 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 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 among the world's largest construction groups (Global Powers of Construction (Global Powers of Construction (GPOC) 2022, Deloitte - July 2023)**.
- 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**.

Further Information

- **Reuters** HELr.AT, **BLOOMBERG** ELLAKTOR GA
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