



9M 2023 Financial Results



KEY FINANCIAL FIGURES OF ELLAKTOR GROUP 9M 2023

1 FINANCIAL HIGHLIGHTS

On 8.11.2023 the sale of all the issued shares of AKTOR S.A., was completed (financial closing), following the approval of the Transaction by the Competition Commission on 7.11.2023.

The results presentation of ELLAKTOR Group for the 9M 2023 are reported separately as Continuing Operations (C.O.) and Discontinued Operations (D.O.), which includes AKTOR results until 30.09.2023 and the renewable energy activity results until 31.12.2022.

ELLAKTOR (Reuters: HELr.AT, BLOOMBERG: ELLAKTOR GA) announces its key financial figures for the 9M 2023.

Key Financial Figures for the 9M 2023 of the Group from Continuing Operations (C.O).

- **Revenue** at **€284m**, decreased by 3% vs. the same period last year.
- **Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)** at **€147m**, an annual **increase of 27%**. **EBITDA margin at 52%**.
- **Profit Before Tax (PBT)** amounted to **€76.2m** compared to €13.6m in 9M 2022, **an increase > 100% (+460%)**.
- **Net Profit** at **€54.2m vs losses €6.1m** the same period last year.
- **Positive Operating Cash Flows at €99m**, compared to **€77m** in 9M 2022.
- **Group Net Cash¹ €168m** as of September 30, 2023, compared to €152²m as of December 31, 2022.
- **Cash and cash equivalents** of the Group (excluding Assets Held for Sale) amounted to **€411m** as of September 30, 2023, compared to **€406m** at the end of 2022.
- **Total Equity at €957m, Equity attributable to shareholders** amounted to **€860m**.

¹ Excluding Moreas and lease liabilities IFRS 16

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

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

- **Group Revenue at €665m**, decreased by 10% compared to the same period last year (€739m), mainly due to the exclusion of the Renewables Energy Sector (RES), which was sold in December 2022.
- **Group EBITDA 23 at €133.3m** vs. €175.9m the same period last year.
- **Group PBT amounted to €50.4m** vs. €43m the same period last year, **increased by 17.2%**
- **Group Net Profits amounted to €25.2m** vs. €15.6m at the same period last year, **increased +62.2%**.

2 KEY FINANCIAL FIGURES 9M 2023

2.1 P&L Results

€m	Continuing Operations			Discontinued Operations			Total		
	9M'22	9M'23	Δ%	9M'22	9M'23	Δ%	9M'22	9M'23	Δ%
Net sales	292.0	283.9	(3%)	446.6	380.5	(15%)	738.6	664.5	(10%)
Cost of Sales*	(143.3)	(116.9)	18%	(374.5)	(381.2)	(2%)	(517.8)	(498.1)	4%
Gross profit	148.7	167.1	12%	72.1	(0.7)	<(100%)	220.9	166.4	(25%)
Selling & Admin. expenses*	(29.4)	(32.1)	(9%)	(14.3)	(15.4)	(7%)	(43.8)	(47.4)	(8%)
Other income & Other gain/(loss)*	(7.7)	9.9	>100%	2.2	2.1	(7%)	(5.5)	11.9	>100%
Share of profit/(loss) from associates	4.3	2.3	(46%)	(0.1)	-	100%	4.2	2.3	(45%)
EBITDA	115.9	147.2	27%	59.9	(14.0)	<(100%)	175.9	133.3	(24%)
<i>EBITDA Margin (%)</i>	40%	52%		13%	(4%)		24%	20%	
Depreciation/Amortization	(56.8)	(55.8)	2%	(17.5)	(1.2)	93%	(74.4)	(57.0)	23%
Operating results	59.1	91.4	55%	42.4	(15.2)	<(100%)	101.5	76.2	(25%)
Income from dividends	1.6	0.9	(44%)	(0.0)	-	100%	1.6	0.9	(44%)
Financial income & (expenses)	(47.2)	(16.2)	66%	(12.9)	(10.5)	18%	(60.1)	(26.7)	56%
Profit/(Loss) before tax	13.5	76.2	>100%	29.5	(25.7)	<(100%)	43.0	50.4	17%
Income tax	(19.7)	(22.0)	(12%)	(7.8)	(3.2)	59%	(27.4)	(25.2)	8%
Net profit/(loss)	(6.1)	54.2	>100%	21.7	(28.9)	<(100%)	15.6	25.2	62%

2.2 Consolidated Balance Sheet (IFRS 5)

€m	Dec.'22	Sept.'23	Δ%
PPE, Intangible assets & Investment Property	632.6	449.4	(29%)
Investment in subsidiaries, associates and joint ventures	203.7	207.7	2%
Financial assets at amortized cost and at FV through OCI	68.8	104.9	52%
State financial contribution	216.8	216.1	(0%)
Receivables	758.8	226.0	(70%)
Other non-current assets	48.5	47.8	(1%)
Other current assets	24.6	6.6	(73%)
Time deposits over 3 months	10.0	73.8	639%
Cash (incl. restricted cash)	488.6	329.1	(33%)
Assets classified as held for sale	-	892.3	nc
Total Assets	2,452.4	2,553.7	4%

€m	Dec.'22	Sept.'23	Δ%
Equity excl. non-controlling interests	827.9	860.2	4%
Non-controlling interests	85.7	96.7	13%
Equity	913.5	956.8	5%
Total borrowings	691.6	599.5	(13%)
Lease liabilities*	63.4	62.2	(2%)
Trade and other payables	505.8	108.3	(79%)
Current income tax liabilities	26.0	28.6	10%
Dividends payable	0.3	0.0	(100%)
Other current provisions	70.5	89.3	27%
Derivative financial instruments	31.0	21.0	(32%)
Other non-current liabilities	150.3	80.4	(46%)
Liabilities classified as held for sale	-	607.5	nc
Total liabilities	1,538.9	1,596.8	4%
Total Equity and Liabilities	2,452.4	2,553.7	4%

*Including current and non-current

3 SECTORAL PERFORMANCE 9M 2023

3.1 Concessions

3.1.1 Financial Performance

- During the 9M of 2023, Concessions **revenues amounted to €207.1m**, showing an **increase of 4.8%**, due to the increase in traffic on all motorways (+9.4%), especially Attiki Odos (+10.2%), vs the corresponding period of 2022.
- The **EBITDA for the 9M of 2023** amounted to **€136.8m**, marking an **increase of 24.5%**. **The EBITDA margin was 66.1%** compared to 56% last year. However, the EBITDA of the Concessions sector for the corresponding period last year was burdened by an amount of €9.0 m due to the impact of the "Elpis" snowstorm.

3.1.2 Developments / Prospects

- During the 9M 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%).
- AKTOR CONCESSIONS has been autonomously or jointly, pre-selected or is in the process of competitive dialogue, in PPP projects with a budget of more than €3.8bn and in Concessions projects with a budget of €2.5bn. The most important, inter alia, are the following:
 - Study, Construction, Financing, Operation, Maintenance, and Exploitation of the **BOAK** project in the Chania-Heraklion section
 - **Athens I Project**, which includes extensions of the road network in Attica towards Lavrio, Rafina, and Vouliagmenis Avenue. Submitted an Unsolicited Proposal on May 17th 2023.
 - Construction and Operation of the Court of First Instance and the Athens Public Prosecutor's Office, through PPP, participation in Phase B, Stage B.I., October 2023.
 - Concession of the right to administer, manage, operate, develop, expand, maintain and operate **Kalamata International Airport "Captain Vas. Konstantakopoulos"**, participation in the Second Phase of the Competition: Stage B.I, October 2023, in partnership with Egis Airport and Airport de la Cote Azur.

- Following a settlement reached with the competent Ministry and **approved by the Legal Council of the State**, dated October 10th, 2023, **an amount of €85m** relating to **Thermaiki Odos** has been invoiced and collection is anticipated shortly. **Aktor Concessions is entitled to 50% of this amount.**

3.2 Environment

3.2.1 Financial Performance

- **Revenue** of the Environment sector for the 9M of 2023 amounted to **€74.1m**, compared to €88.1m for the corresponding period of 2022, a decrease of 15%. This decrease is mainly attributed to the completion of the contractual operation of the Osnabruck unit and the reduction in prices of recyclable materials and on the other hand increased quantities and higher gate fees for waste.
- **EBITDA** amounted to **€11.1m**, approximately at the same level as in the same period last year (€11.3m), for the reasons mentioned above, which was partially offset by an increase in quantities and inflation of waste acceptance prices as well as the full consolidation of clinical waste incineration activity. **The EBITDA margin stood at 14.8%** compared to 12.9% last year.

3.2.2 Developments / Prospects

- HELECTOR has been declared **preferred bidder** in projects totaling **€42m** for construction and **€10m plus €10m** pre-emption right for operation.
- In Q3'23, the company signed projects that are expected to increase its (own stake) construction backlog by €19m and operation budget by €19.6m plus €16.6m pre-emption right., for the projects in Mastetten (Germany), W. Attica, Milos, Larnaca.
- HELECTOR is currently participating in **tenders** budgeted **at €100m** for construction and **€64.2m plus €93.6m** pre-emption right for operation, for the projects Waste management units in Corfu, for wastewater management infrastructure projects in Poros and the municipalities of Rafina-Pikermi and Spata-Artemida as well as for Hazardous Waste Management Services of Health Units with contracting authority the National Central Health Procurement Authority, for the Construction of a Treatment Plant for Residual Mixed ASA East Sector Central Macedonia and Waste Treatment Plant in Volos.
- **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.
- Since September 30, 2023, **Helector has signed three new projects** with a construction budget (own stake) of **€26.5m**, for the projects in Hersonissos (Crete), Poros and Attica.

3.3 Real Estate

3.3.1 Financial Performance

- The Real Estate Development sector recorded **revenues of €7.6m** in the 9M of 2023, compared to €6.5 m in the corresponding period of 2022, **marking an increase of 16.8%**, due to increase the Smart Park's visitation.
- **EBITDA** for the 9M of 2023 amounted to **€9.6m**, compared to €3.7m in the same period last year, affected by the sale of REDS Group properties in Romania (total profit of €5.8m).

3.3.2 Developments / Prospects

- On 10.10.2023, an agreement was signed between REDS and TRADE ESTATES REIC of the Furlis Group, for the sale to the latter of all shares of its 100% subsidiary company GYALOU COMMERCIAL SA, which owns, manages and operates the Smart Park retail park.
- The value of the property has been agreed at **€110m**, while after the adjustments based on GYALOU's net debt position, as well as the Company's other assets and liabilities, the net consideration that REDS will receive in principle is **€93m**. The exact amount of the price will be finalized on the closing date of the transaction. The transaction was approved by the Extraordinary General Meeting of REDS Shareholders on 31.10.2023 and is expected to be completed by 15.12.2023.
- At this stage, REDS will be still owning adjacent plots of land with a surface of 100,000m², for which it will assess 'best use' alternatives. Focus will from now on the **efficient development execution of the two assets**, namely **Cambas** and **Gournes**, with an investment plan estimated to reach €350m.

3.4 Construction (D.O.)

3.4.1 Financial Performance

- **On 8.11.2023** the sale of all the issued shares of AKTOR S.A. to INTRAKAT SA **was completed (financial closing), following the approval by the Competition Commission on 7.11.2023**, with the payment of the agreed equity value of **€110.8m**. Additionally, an amount of **€114m will be gradually paid within 19 months** from the completion of the transaction as repayment of intra-group lending.
- The Construction sector recorded **revenues of €380.5m** in 9M 2023, showing an increase of 2.5% vs 9M2022.
- The **EBITDA** of the Construction sector for 9M 2023 amounted to a **loss of €14m** from zero in the corresponding period of 2022, mainly attributed to the completion of older loss-making projects in Greece and Romania.

3.4.2 Developments / Prospects

- The total **backlog** for AKTOR and its subsidiaries currently amounts to **€2.5bn**. This includes projects worth **€325m** that were signed in 9M 2023 and additional projects of €17m. that were signed after 30.09.2023. It includes the construction of the North Peloponnese Road axis, section Kalamata-Rizomylos-Methoni, and the BOAK motorway, section Hersonissos-Neapolis. It also

includes projects worth **€362m** for which contract signing is expected soon. AKTOR SA actively participates in tenders for projects with a total value of **€12bn**.

4 APPENDIX

4.1 Sales & EBITDA by Business Segment for the 9M 2023

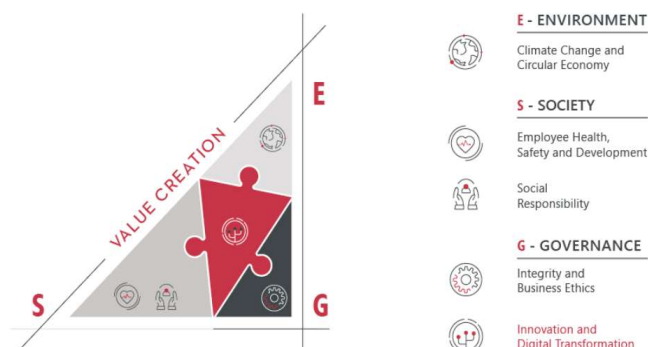
	€m	9M'22	9M'23	Δ%	Q3'22 LTM	Q3'23 LTM	Δ%
Revenue	Concessions	197.5	207.1	5%	264.7	278.6	5%
	Environment	88.1	74.9	(15%)	119.7	109.2	(9%)
	Real Estate	6.5	7.6	17%	9.4	10.9	16%
	Other	0.3	1.1	220%	0.5	1.3	179%
	Eliminations	(0.5)	(6.8)	<(100%)	(0.7)	(6.9)	<(100%)
	Continuing Operations	292.0	283.9	(3%)	393.5	393.2	0%
	Discontinued Operations *	446.6	380.5	(15%)	622.9	576.2	(8%)
Total	738.6	664.5	(10%)	1,016.4	969.4	(5%)	

	€m	9M'22	9M'23	Δ%	Q3'22 LTM	Q3'23 LTM	Δ%
EBITDA	Concessions	109.9	136.8	24%	145.8	178.5	22%
	Environment	11.3	11.1	(2%)	12.6	15.1	20%
	Real Estate	3.7	9.6	162%	7.2	12.0	66%
	Other	(8.9)	(10.3)	(15%)	(12.0)	(8.6)	29%
	Continuing Operations	116.0	147.2	27%	153.6	196.9	28%
	Discontinued Operations *	59.9	(14.0)	<(100%)	82.1	(0.4)	<(100%)
	Total	175.9	133.3	(24%)	235.7	196.5	(17%)
EBITDA Margin % C.O.	40%	52%		39%	50%		
EBITDA Margin %	24%	20%		23%	20%		

* Renewables and Construction segments

4.2 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.



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

The published Financial Report for the H1 2023, as well as Annual Financial Report FY2022 which are posted at the website of the Company <https://ellaktor.com/en/> links <https://ellaktor.com/en/finances/financial-statements-subsidiaries-in-greece/>, and <https://ellaktor.com/en/investor-relations/financial-information/annual-financial-report/>, also include information on:

- ESMA indicators
- Impact of the COVID-19 spread and the energy crisis on ELLAKTOR's key financial figures.
- NFR data

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 4 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 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.

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).

- The Group recorded a **turnover of €1.04 billion (2022)** and, with significant specialization in the most complex and demanding projects, **was ranked 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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