



Full Year 2023 Financial Results



**ELLAKTOR
GROUP**

April 18, 2024

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However, by their nature, these forward-looking statements involve numerous assumptions, uncertainties and opportunities, both general and specific. The risk exists that these statements may not be fulfilled.

caution readers of this presentation not to place undue reliance on these forward-looking statements as several factors could cause future Group results to differ materially from these targets.

Forward-looking statements may be influenced in particular by factors such as the effects of competition in the areas in which we operate, and changes in economic, political, regulatory and technological conditions. We caution that the foregoing list is not exhaustive.

When relying on forward-looking statements to make decisions, investors should carefully consider the aforementioned factors as well as other uncertainties and events.

Group Business Update.

▲ BALANCE SHEET TRANSFORMATION

- ▲ Sustainable, visible, long-term earnings streams from operations.
- ▲ **€700m+** liquidity (as of April 2024), coupled with strong capital structure, empower strategic investments & shareholder rewards.
- ▲ Active management of substantial Balance Sheet cash position generating considerable interest income.

▲ BUSINESS OUTLOOK

- ▲ Substantial PPP and Concessions pipeline offers ample prospects for participation in forthcoming tenders.
- ▲ Platform value backed by adequate liquidity and extensive expertise and know-how.
- ▲ **Concessions**
 - Existing concession projects are projected to generate over **€1bn** in total dividend inflows throughout the respective contractual terms.
 - Targeting participation in PPP and Concession projects with a combined value of approximately **€6bn**, either independently or through joint ventures.
- ▲ **Environment**
 - EU/domestic compliance drives major infrastructure development.
 - **€3.7bn+** potential investments in National Waste Management Plan.

▲ TRANSACTIONS

▲ Construction

- Aktor S.A. sold to Intrakat S.A. for **€110.8m** (equity) + **€114m** (intra-group debt assumption) in November 2023.
- **€18m**, the first quarterly debt installment, was received in February 2024. The remaining installments total **€96m**.

▲ Real Estate

- Smart Park sold to Trade Estates REIC (**€95.4m** equity) in November 2023.
- Acquired 85-acre Gournes land plot (N. Crete, ex-military base) for **€40.2m** (mixed-use development).
- Sold 11.67% stake in Athens Metropolitan Expo (**€4.4m** equity).
- Sold two Romania land properties (**€13m**).

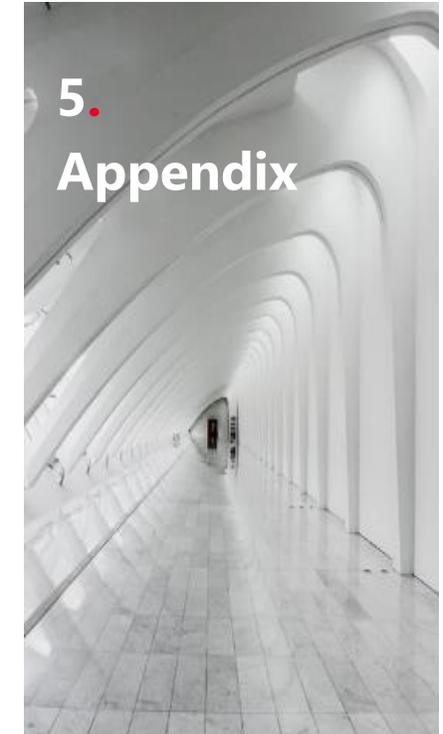
▲ RES

- Remaining 25% of Anemos RES sold to MORE for **€123.5m** (equity) in January 2024.

▲ Environment

- Ongoing Due Diligence process, initiated at HELECTOR by Motor Oil in April 2024.

Contents.



A photograph of a business meeting. In the foreground, a person's hands are visible, holding a pen and writing on a document. The document contains some handwritten notes and a small table or chart. In the background, another person is sitting at a desk with a laptop open. The scene is dimly lit, with a focus on the hands and the document. A red horizontal line is positioned above the text.

1. Group Financial & Business Update

Continuing Operations Financial Highlights FY'23.

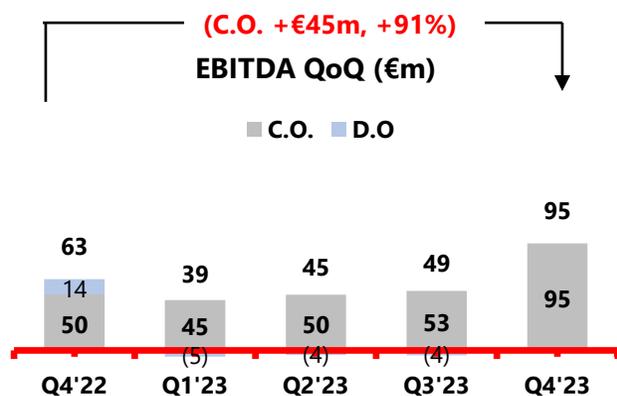
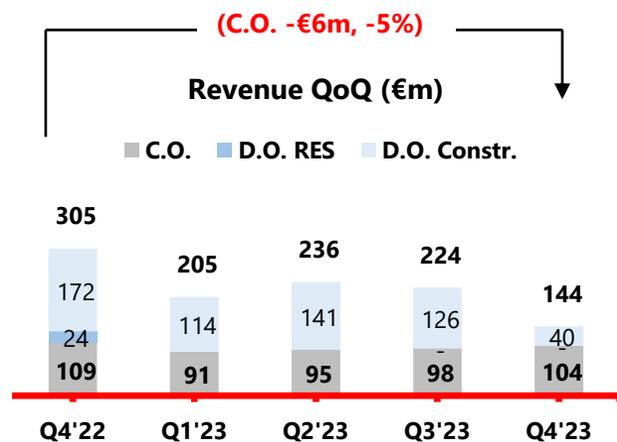
- ▶ **1. Revenue at €387m, -3% YoY.**
- ▶ **2. EBITDA at €242m, increased by 46%** vs. the same period of last year. Consolidated (C.O.⁽¹⁾ + D.O.) EBITDA at €229m.
- ▶ **3. EBITDA margin at 63%.**
- ▶ **4. Net Earnings at €116m, a margin of 30%** (vs. losses of €3m a year ago).
- ▶ **5. Group Cash & Liquid Assets⁽²⁾: €521m** vs. €364m at the end of 2022.
- ▶ **6. Group Net Cash & Liquid Assets^(2, 3): €308m** vs. €152m at the end of 2022.
- ▶ **7. Equity attributable to shareholders at €897m** (45% of total assets) or **€2.57/share**.
- ▶ **8. Operating Cash Flow at €73.5m.**

(1) C.O.: Continuing Operations / D.O.: Discontinued Operations.

(2) Comparable basis & excluding Moreas.

(3) Excluding lease liabilities IFRS 16.

FY'23 Group Revenue & EBITDA.



€m	FY'22	FY'23	Δ%	Q4'22	Q4'23	Δ%
Concessions	269.0	283.0	5%	71.5	75.9	6%
Environment	122.5	100.1	(18%)	34.3	25.2	(27%)
Real Estate	9.8	10.4	6%	3.3	2.8	(16%)
Other	0.5	1.5	>100%	0.2	0.4	82%
Eliminations	(0.6)	(7.5)	<(100%)	(0.1)	(0.7)	<(100%)
Continuing Operations	401.2	387.5	(3%)	109.2	103.5	(5%)
Discontinued Operations *	642.3	421.0	(34%)	195.7	40.5	(79%)
Total	1,043.5	808.5	(23%)	304.9	144.0	(53%)

€m	FY'22	FY'23	Δ%	Q4'22	Q4'23	Δ%
Concessions	151.5	180.2	19%	41.6	43.4	4%
Environment	15.3	14.2	(7%)	4.0	3.1	(22%)
Real Estate	6.1	61.7	>100%	2.4	52.1	>100%
Other	(7.2)	(13.9)	(92%)	1.7	(3.6)	<(100%)
Continuing Operations	165.7	242.2	46%	49.7	95.0	91%
Discontinued Operations *	73.5	(13.7)	<(100%)	13.6	0.2	(98%)
Total	239.2	228.5	(4%)	63.3	95.3	50%
EBITDA Margin % C.O.	41%	63%		46%	92%	
EBITDA Margin %	23%	28%		21%	66%	

* RES & Construction.

Segments: Business Update I/II.

▲ CONCESSIONS

- ▲ **Attiki Odos** traffic up **9.5% YoY** in 2023, rest of motorways under management up 9.2%.
- ▲ Secured major 30-years road projects in 2023:
 - Kalamata-Rizomylos-Pylos: Aktor Concessions (60%) & Intrakat (40%).
 - Northern Crete: GEK-TERNA (55%), Aktor Concessions (20%), Intrakat (25%).
- ▲ Joint proposal in May 2023 for Attica's road network expansion (Project ATHINA I): GEK Terna (36%), AKTOR CONCESSIONS (32%), AVAX (32%).
- ▲ Active in diverse PPPs and Concessions (irrigation, water, buildings, dams) exceeding **€4bn** and **€2.5bn** respectively.
- ▲ In February 2024 collected **€42.5m** from Thermaiki Odos claim (Aktor Concessions share was 50% out a total **€85m**).

▲ ENVIRONMENT

- ▲ 2023: Signed **€51.4m** construction & **€28.6m** O&M projects (pre-emption rights for additional €34.5m). Preferred bidder for **€51.5m** projects.
- ▲ Dec. 31, 2023: Backlog: **€75.1m** construction, €36.5m O&M (pre-emption rights for additional **€61.5m**).
- ▲ Bids submitted for additional projects yet to be awarded, with total budget of **€447.8m** (**€205.2m** construction, **€242.5m** O&M).
- ▲ Post December 2023: Pending closing for a **€12.5m** project (organic waste composting unit, Germany).

Segments: Business Update II/II.

▲ REAL ESTATE

- ▲ Strong liquidity and financial flexibility enable efficient execution of Kambas and Gournes developments.
- ▲ Following the sale of Smart Park, the Group retains 25 acres of adjacent land for potential unified development.

▲ CONSTRUCTION (Discontinued Operations)

- ▲ New contracts (**€342m**) signed by the closing date of Nov 7, 2023, in Greece & abroad.
- ▲ Preferred bidder for **€362m** in projects awarded YTD.
- ▲ Backlog at **€2.5bn** as of Nov 7, 2023.

2. Key Financial Figures

Consolidated P&L - IFRS 5.

€m	Continuing Operations			Discontinued Operations			Total		
	FY'22	FY'23	Δ%	FY'22	FY'23	Δ%	FY'22	FY'23	Δ%
Net sales	401.2	387.5	(3%)	642.3	421.0	(34%)	1,043.5	808.5	(23%)
Cost of Sales*	(193.8)	(165.0)	15%	(600.5)	(440.9)	27%	(794.3)	(605.9)	24%
Gross profit	207.4	222.5	7%	41.8	(19.9)	<(100%)	249.2	202.6	(19%)
Selling & Admin. expenses*	(41.6)	(42.8)	(3%)	(19.9)	(18.2)	8%	(61.5)	(61.1)	1%
Other income & Other gain/(loss)*	(5.1)	52.1	>100%	51.7	24.4	(53%)	46.7	76.5	64%
Share of profit/(loss) from associates	5.0	10.5	>100%	(0.2)	-	100%	4.8	10.5	>100%
EBITDA	165.7	242.2	46%	73.5	(13.7)	<(100%)	239.2	228.5	(4%)
<i>EBITDA Margin (%)</i>	41%	63%		11%	(3%)		23%	28%	
Depreciation/Amortization	(76.8)	(74.5)	3%	(19.2)	(1.2)	94%	(96.0)	(75.8)	21%
Operating results	88.9	167.7	89%	54.3	(15.0)	<(100%)	143.2	152.8	7%
Income from dividends	1.6	1.0	(36%)	(0.0)	-	100%	1.6	1.0	(36%)
Financial income & (expenses)	(61.7)	(25.2)	59%	(15.5)	(12.4)	20%	(77.1)	(37.5)	51%
Profit/(Loss) before tax	28.8	143.6	>100%	38.9	(27.3)	<(100%)	67.7	116.3	72%
Income tax	(31.4)	(27.6)	12%	(15.1)	(3.5)	77%	(46.5)	(31.1)	33%
Net profit/(loss)	(2.6)	116.0	>100%	23.8	(30.8)	<(100%)	21.2	85.2	>100%

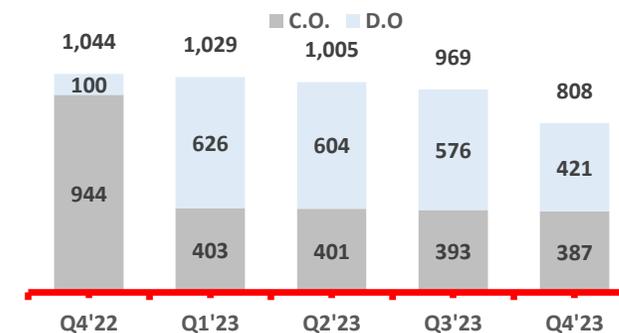
* Excluding Depreciation and Amortization

Consolidated P&L.

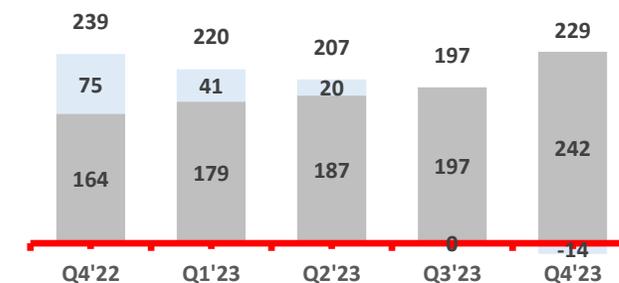
€m	FY'22	FY'23	Δ%	Q4'22	Q4'23	Δ%
Net sales	1,043.5	808.5	(23%)	304.9	144.0	(53%)
Cost of Sales*	(794.3)	(605.9)	24%	(276.6)	(107.8)	61%
Gross profit	249.2	202.6	(19%)	28.3	36.2	28%
Selling & Admin. expenses*	(61.5)	(61.1)	1%	(17.7)	(13.6)	23%
Other income & Other gain/(loss)*	46.7	76.5	64%	52.1	64.5	24%
Share of profit/(loss) from associates	4.8	10.5	>100%	0.6	8.2	>100%
EBITDA	239.2	228.5	(4%)	63.3	95.3	50%
<i>EBITDA Margin (%)</i>	23%	28%		21%	66%	>100%
Depreciation/Amortization	(96.0)	(75.8)	21%	(21.6)	(18.7)	13%
Operating results	143.2	152.8	7%	41.7	76.5	84%
Income from dividends	1.6	1.0	(36%)	-	0.1	nc
Financial income & (expenses)	(77.1)	(37.5)	51%	(17.0)	(10.8)	36%
Profit/(Loss) before tax	67.7	116.3	72%	24.7	65.8	>100%
Income tax	(46.5)	(31.1)	33%	(19.1)	(5.9)	69%
Net profit/(loss)	21.2	85.2	>100%	5.6	59.9	>100%

* Excluding Depreciation and Amortization

Net Sales LTM (€m)



EBITDA LTM (€m)



Consolidated Balance Sheet (IFRS 5).

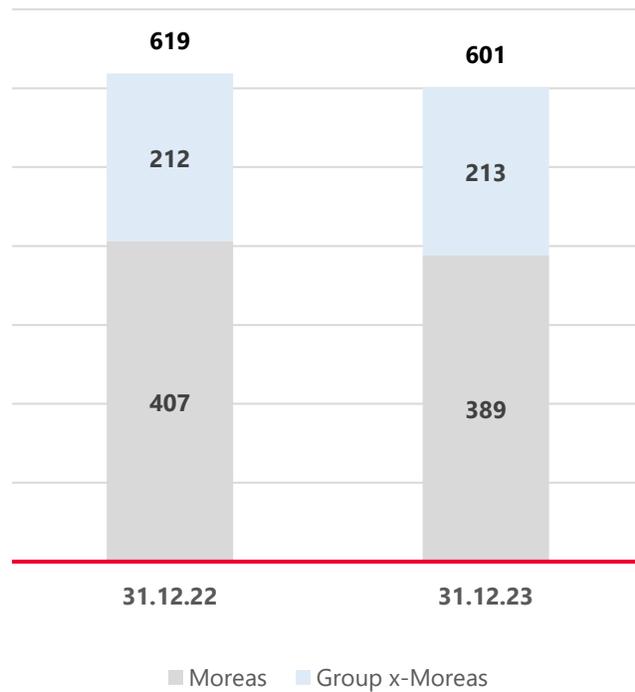
€m	Dec.'22	Dec.'23	Δ%
PPE, Intangible assets & Investment Property	632.6	448.7	(29%)
Investment in subsidiaries, associates and joint ventures	203.7	84.0	(59%)
Financial assets at amortized cost and at FV through OCI	68.8	111.9	63%
State financial contribution	216.8	216.1	(0%)
Receivables	758.8	404.8	(47%)
Other non-current assets	48.5	48.6	0%
Other current assets	24.6	5.6	(77%)
Time deposits over 3 months	10.0	190.0	>100%
Cash (incl. restricted cash)	488.6	352.8	(28%)
Assets classified as held for sale	0.0	122.3	nc
Total Assets	2,452.4	1,984.7	(19%)

€m	Dec.'22	Dec.'23	Δ%
Equity excl. non-controlling interests	827.9	896.6	8%
Non-controlling interests	85.7	78.1	(9%)
Equity	913.5	974.7	7%
Total borrowings	691.6	601.4	(13%)
Lease liabilities*	63.4	63.0	(1%)
Trade and other payables	505.8	107.8	(79%)
Current income tax liabilities	26.0	23.7	(9%)
Dividends payable	0.3	0.0	(100%)
Other current provisions	70.5	86.2	22%
Derivative financial instruments	31.0	52.2	68%
Other non-current liabilities	150.3	75.9	(49%)
Total liabilities	1,538.9	1,010.1	(34%)
Total Equity and Liabilities	2,452.4	1,984.7	(19%)

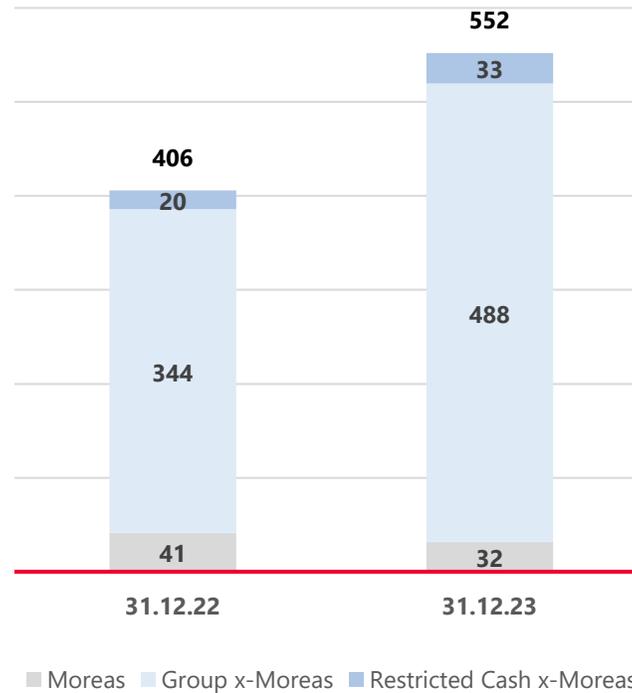
* Including current and non-current.

Group Net Debt Breakdown.

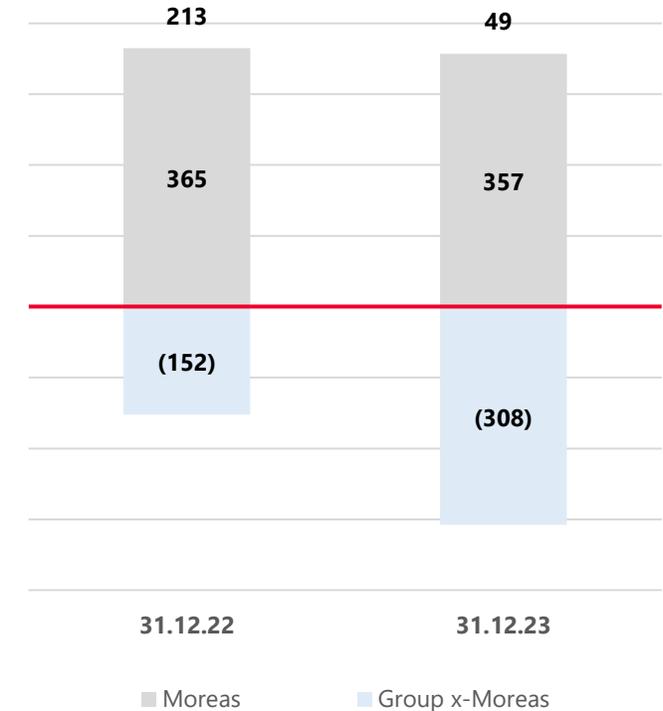
Total Debt (€m)



Cash & Liquid Assets (€m)



Net Debt (Cash) (€m)



- Historically comparable basis.
- Lease liabilities IFRS 16 excluded throughout.

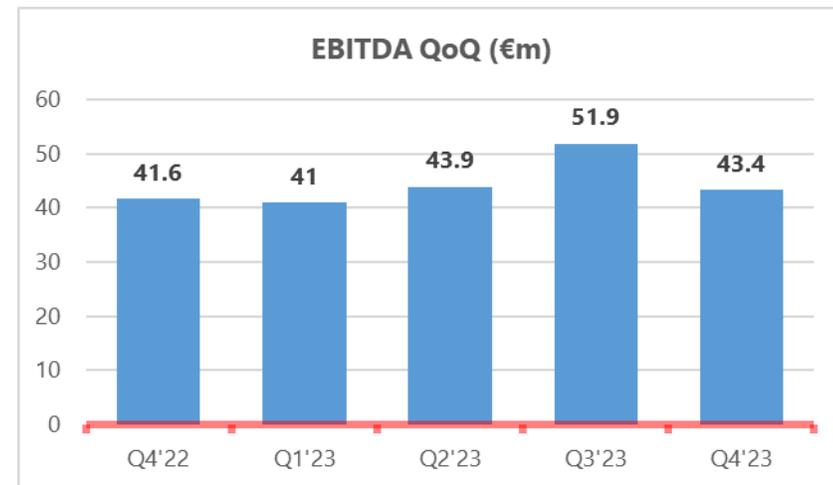
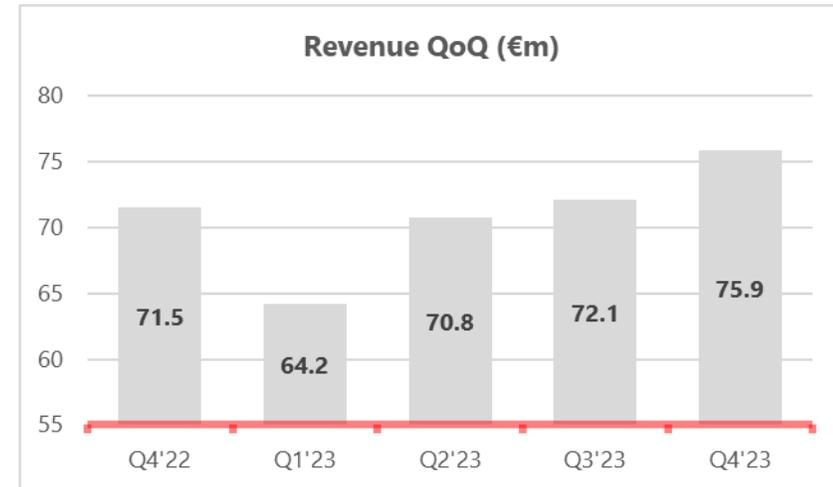
Consolidated Cash Flow (IFRS 5).

€m	FY '22	FY '23	Δ%
Cash and equivalents at start of period	357.9	413.5	16%
CFs from Operating Activities (C.O.)	54.3	73.5	35%
<i>CFs from Operating Activities (D.O.)</i>	<i>(17.9)</i>	<i>(117.5)</i>	<(100%)
Total CFs from Operating Activities	36.4	(44.0)	<(100%)
CFs from Investment Activities (C.O.)	675.5	24.0	(96%)
<i>CFs from Investment Activities (D.O.)</i>	<i>(33.0)</i>	<i>(39.5)</i>	<i>(20%)</i>
Total CFs from Investment Activities	642.5	(15.5)	<(100%)
CFs from Financing Activities (C.O.)	(580.9)	(68.4)	88%
<i>CFs from Financing Activities (D.O.)</i>	<i>(42.8)</i>	<i>19.2</i>	>100%
Total CFs from Financing Activities	(623.7)	(49.2)	92%
Net increase / (decr.) in cash & equivalents	55.2	(108.7)	<(100%)
Exchange differences in cash & eq.	0.4	(1.9)	<(100%)
Cash and equivalents at end of period	413.5	302.9	(27%)

3. Financial Performance by Segment

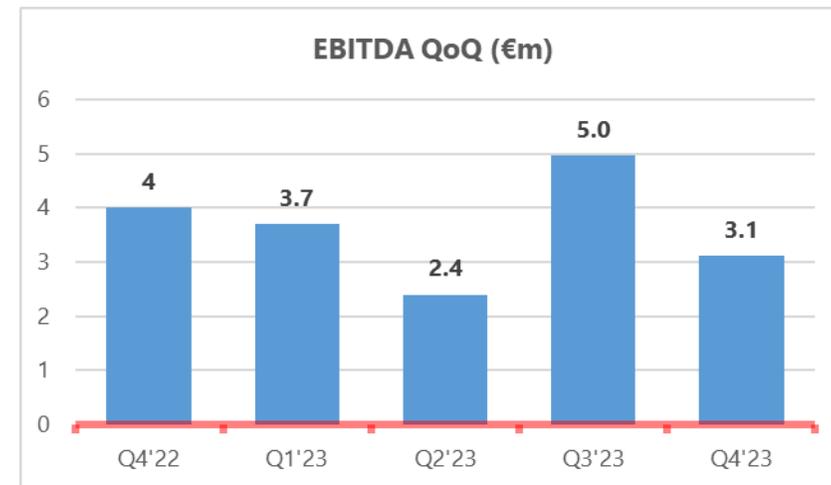
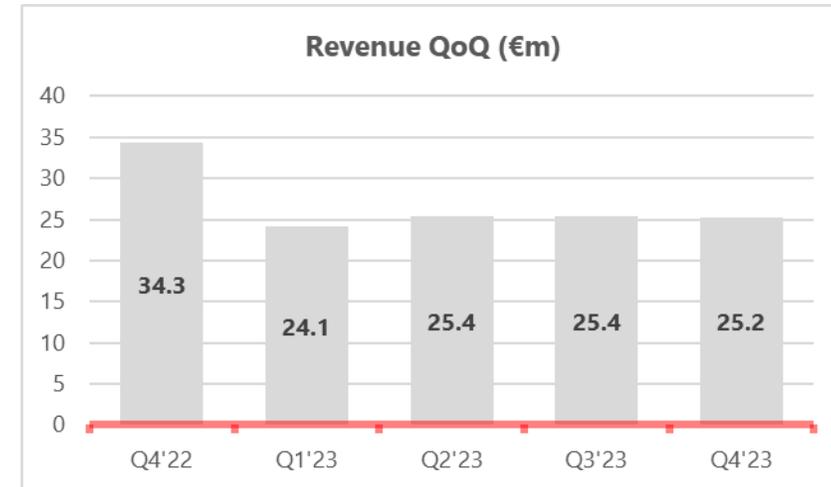
Concessions.

- ▲ **EBITDA up 19% YoY to €180.2m**, driven by strong traffic growth (+9.2%) across motorways and improved contributions from Gefyra and Thermaiki assets.
- ▲ Thermaiki Odos claim successfully resolved in 2024, resulting in a **€42.5m** collection for Aktor Concessions.



Environment.

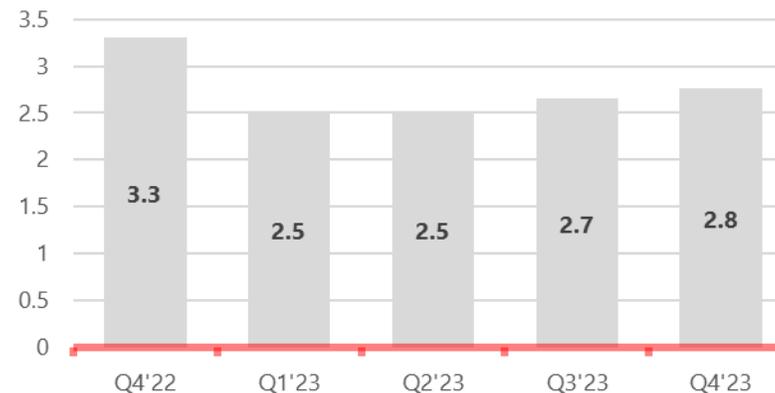
- ▲ **FY'23 Turnover: decreased 18.3% YoY to €100.1m** due to:
 - ▲ Closure of Osnabruck and Kalamata operations (negative impact)
 - ▲ Lower recyclable selling prices (negative impact)
 - ▲ Increased input volumes and gate fees (positive impact).
- ▲ **FY'23 EBITDA: reached €14.2m (7.3% YoY decline)**, due to:
 - ▲ Similar reasons to turnover decline (closure, prices)
 - ▲ Additional factors: **€1.3m** life cycle maintenance write-off
 - ▲ Full consolidation of clinical incinerator operations.
- ▲ Segment Performance: **Waste management** and **B2E** equally **contributed to EBITDA (50/50 split)**. **Construction** segment remained **near break-even**.



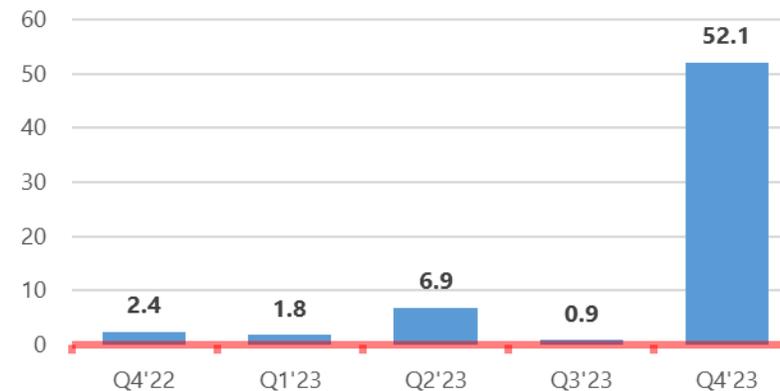
Real Estate.

- ▲ FY'23 Real Estate BU Revenue at **€10.4m (+5.5%)**.
- ▲ FY'23 EBITDA of **€61.7m**, bolstered by **€55.8m** in capital gains from asset disposals (Smart Park, Athens Metropolitan Expo, Romania properties).
- ▲ Total current free liquidity position of the Real Estate BU at **€61.5m**.

Revenue QoQ (€m)



EBITDA QoQ (€m)



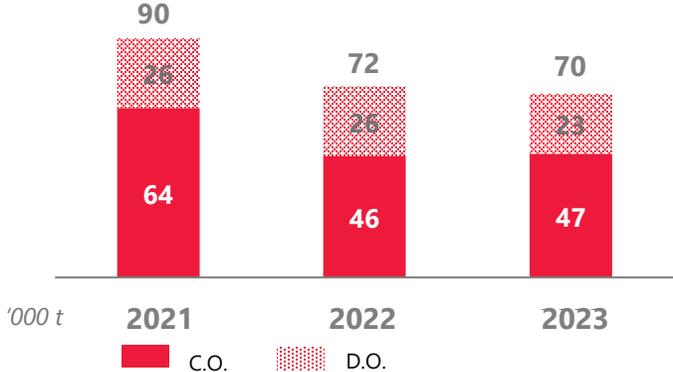


4. ESG

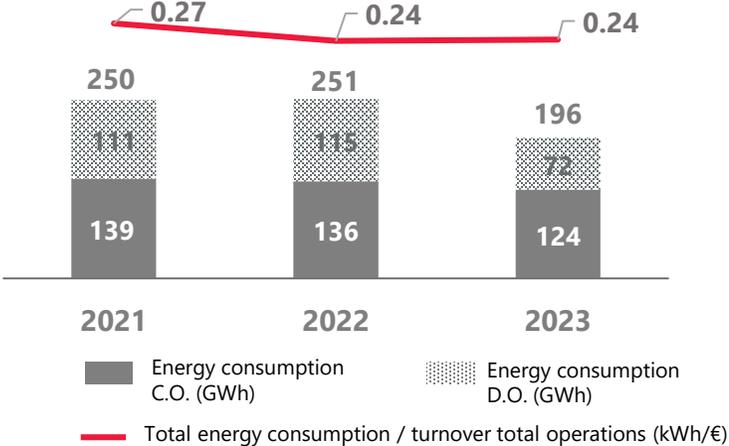
ESG KPIs.



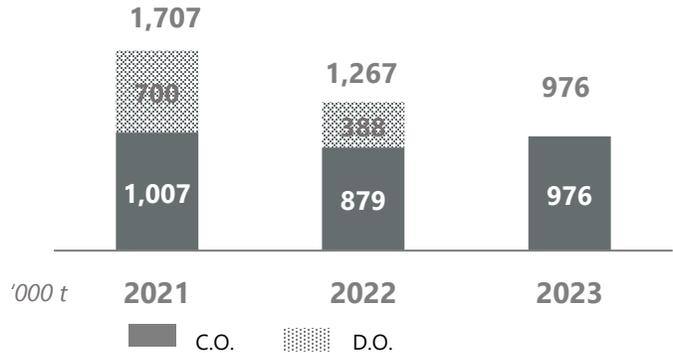
CO₂ eq. emissions produced⁽¹⁾



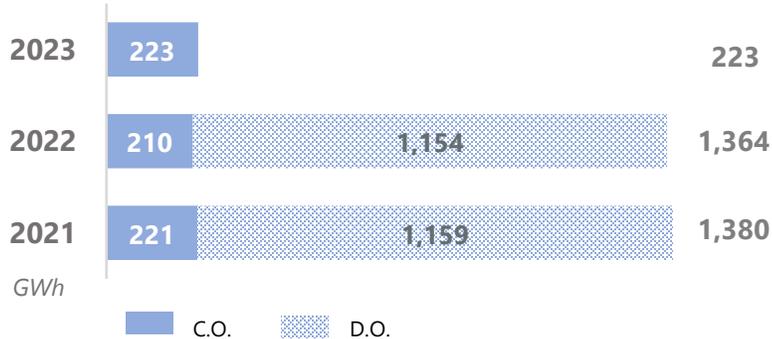
Energy consumption



CO₂ eq. emissions prevented



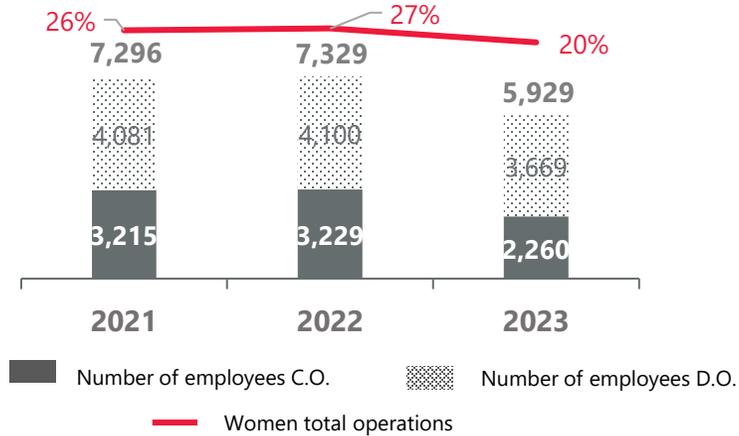
Energy generation from RES



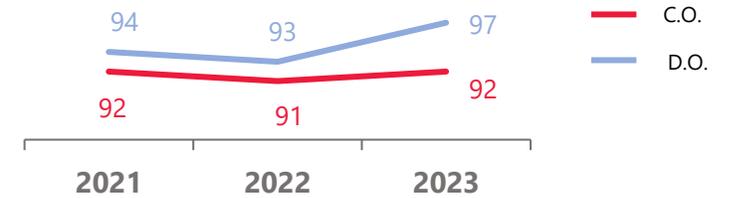
For C.O. includes activities in Greece, Germany, Cyprus, and Romania, including the joint ventures in which the Group companies have more than 50% and / or exercise management. For D.O. includes activities in Greece, Qatar and Romania. For the calculation of energy consumption and Scope 1&2 emission for D.O. 2023 data (01.01.2023-7.11.2023), an approximate methodology has been used with specific indicators per turnover.

(1) Scope 1 & 2 only. Biogenic emissions not included

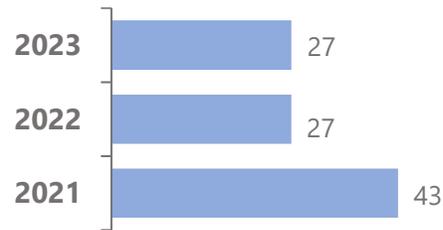
ESG KPIs.



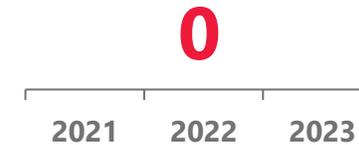
% of supplies acquired from local suppliers



% women members at BoD⁽¹⁾



Confirmed incidents of corruption



For C.O. includes activities in Greece, Germany, Cyprus, and Romania, including the joint ventures in which the Group companies have more than 50% and / or exercise management. For D.O. includes activities in Greece, Qatar and Romania.

(1) BOD composition at ELLAKTOR level as of 11.01.2024

2023 ESG Achievements.

Achieved ATHEX “ESG Transparency Score” of 95%

Identified, assessed and disclosed the impact of climate-related factors on financial performance in alignment with TCFD

Realized 2 public awareness ESG initiatives, with the participation of more than 1,800 persons from local community

Enhanced employee volunteer actions in alliance with well recognized non-profit organizations

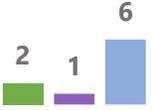
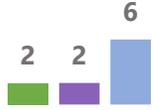
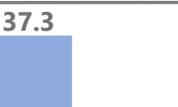
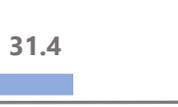
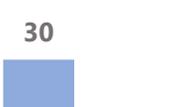
Disclosed for the first time environmental data for climate change through CDP achieving rating of B

Committed to set near-term Group-wide emission reduction targets in line with the Science Based Targets initiative (SBTi)

Signed the Diversity Charter for Greek Businesses

Launched the new CSR initiative ‘Whole Living’ comprising 4 main pillars: Living Green, Smart, Well and Together

ESG Ratings.

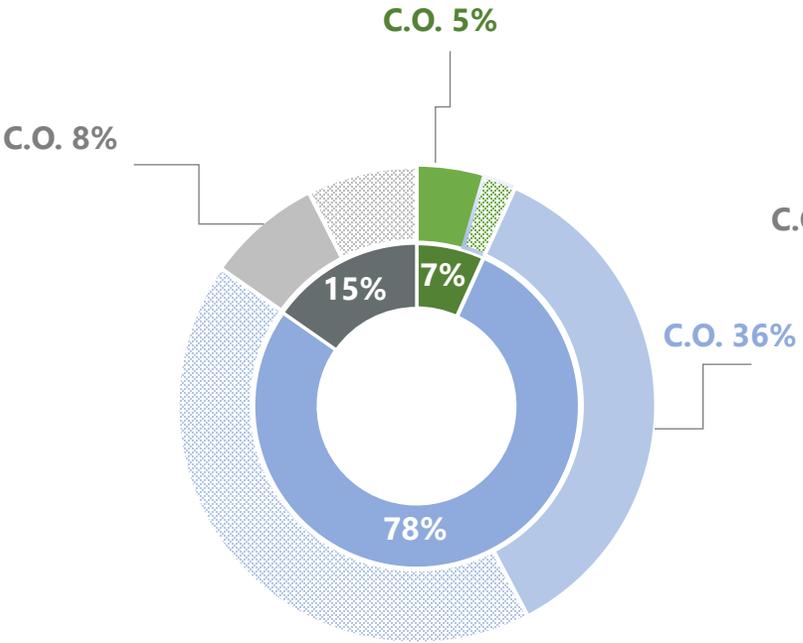
Rating Agency	Score			Rating Scale (low to high)	Comments
	2023	2022	2021		
				10 - 1	<ul style="list-style-type: none"> Environment Social Governance
Bloomberg	73.1 	69.9 	67.0 	0 - 100	✓ 2nd highest score among the primarily ASE listed companies ⁽²⁾
	79 	80 	80 	0 - 100	✓ 13 th out of the 303 Construction & Engineering companies ⁽³⁾
	29.3 	29.8 	37.3 	100 - 0	✓ 53 th out of the 376 Construction & Engineering companies (15 th) ⁽⁴⁾
Corporate Knights	40.4 	57.3 	31.4 	0 - 100	✓ 5 th Rank within Construction & Engineering Industry
	45 	40 	30 	0 - 100	<ul style="list-style-type: none"> ✓ Percentile ranking : 93 ✓ Industry CSA Score Average: 25/100 ✓ ESG score 50
	3.7 	3.6 		0 - 5	✓ Percentile ranking: 84

 Y-o-y improvement
 Y-o-y deterioration

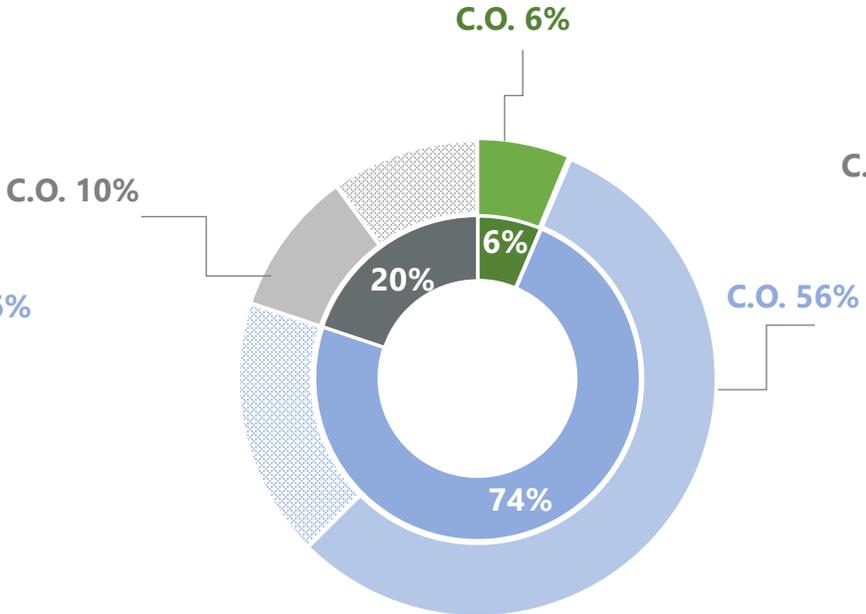
(1) ISS QualityScore ratings January 1st (2) Source: Bloomberg online platform.
 (3) Source: Refinitiv online platform. 2023 Data: December 2023 (4) 11/04/2024

EU Taxonomy.

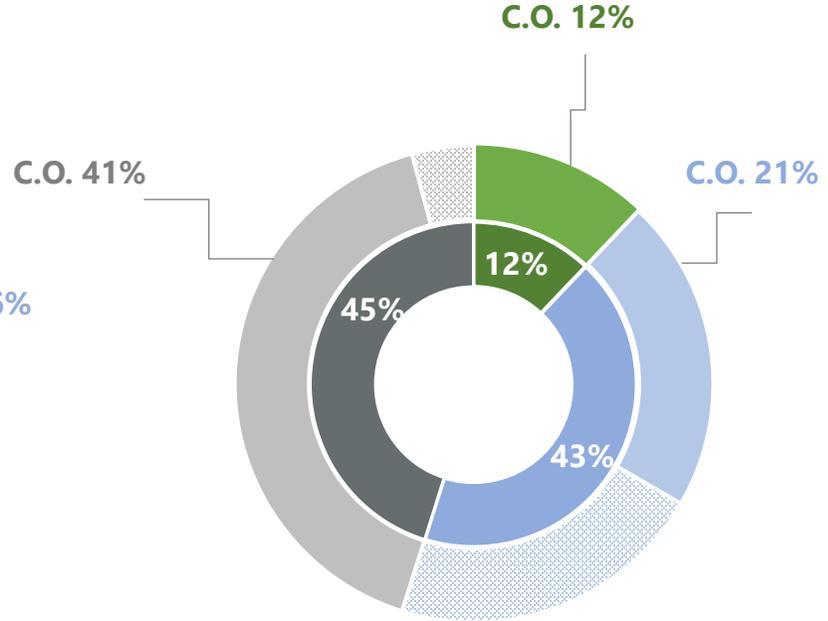
Revenues



OpEx



CapEx



- | | |
|--------------------------------|--------------------------------|
| C.O. | D.O. |
| Aligned (A1) | Aligned (A1) |
| Eligible, but not aligned (A2) | Eligible, but not aligned (A2) |
| Not Eligible (B) | Not Eligible (B) |

5. Appendix

P&L by Segment FY'23.

FY'23 in €m	Concessions	Environment	Real Estate	Other	Elimin.	Continuing Operations	Discontinued Operations	Total
Net sales	283.0	100.1	10.4	1.5	(7.5)	387.5	421.0	808.5
Cost of Sales*	(95.1)	(75.3)	(0.4)	(0.8)	6.5	(165.0)	(440.9)	(605.9)
Gross profit	187.9	24.8	10.0	0.7	(1.0)	222.5	(19.9)	202.6
Selling & Administrative expenses*	(17.1)	(11.0)	(4.1)	(11.8)	1.1	(42.8)	(18.2)	(61.1)
Other income & Other gain/(losses)*	(0.4)	0.4	55.8	(3.6)	(0.2)	52.1	24.4	76.5
Share of profit/(loss) from associates	9.7	(0.1)	-	0.9	-	10.5	-	10.5
EBITDA	180.2	14.2	61.7	(13.9)	(0.0)	242.2	(13.7)	228.5
Depreciation/Amortization	(68.4)	(3.3)	(1.5)	(1.3)	-	(74.5)	(1.2)	(75.8)
Operating results	111.8	10.9	60.2	(15.2)	(0.0)	167.7	(15.0)	152.8
Income from dividends	0.9	-	0.1	-	-	1.0	-	1.0
Financial income & (expenses)	(22.9)	2.0	(5.4)	1.1	-	(25.2)	(12.4)	(37.5)
Profit/(Loss) before income tax	89.8	12.9	54.9	(14.1)	(0.0)	143.6	(27.3)	116.3
Income tax	(21.2)	(4.3)	(1.4)	(0.6)	0.0	(27.6)	(3.5)	(31.1)
Net profit/(loss)	68.6	8.6	53.5	(14.7)	(0.0)	116.0	(30.8)	85.2

* Excluding Depreciation and Amortization

P&L by Segment FY'22.

FY'22 in €m	Concessions	Environment	Real Estate	Other	Elimin.	Continuing Operations	Discontinued Operations	Total
Net sales	269.0	122.5	9.8	0.5	(0.6)	401.2	642.3	1,043.5
Cost of Sales*	(99.7)	(93.1)	(0.7)	(0.8)	0.5	(193.8)	(600.5)	(794.3)
Gross profit	169.4	29.3	9.1	(0.3)	(0.1)	207.4	41.8	249.2
Selling & Administrative expenses*	(16.1)	(10.4)	(3.2)	(12.5)	0.5	(41.6)	(19.9)	(61.5)
Other income & Other gain/(losses)*	(6.7)	(3.6)	0.2	5.6	(0.4)	(5.1)	51.7	46.7
Share of profit/(loss) from associates	5.0	(0.0)	-	-	-	5.0	(0.2)	4.8
EBITDA	151.5	15.3	6.1	(7.2)	0.0	165.7	73.5	239.2
Depreciation/Amortization	(68.4)	(5.7)	(1.7)	(1.0)	-	(76.8)	(19.2)	(96.0)
Operating results	83.1	9.6	4.4	(8.2)	0.0	88.9	54.3	143.2
Income from dividends	1.5	-	0.1	-	-	1.6	(0.0)	1.6
Financial income & (expenses)	(18.8)	1.9	(1.6)	(43.2)	-	(61.7)	(15.5)	(77.1)
Profit/(Loss) before income tax	65.8	11.5	2.9	(51.4)	0.0	28.8	38.9	67.7
Income tax	(19.5)	(6.6)	(1.3)	(4.1)	(0.0)	(31.4)	(15.1)	(46.5)
Net profit/(loss)	46.4	4.9	1.6	(55.5)	0.0	(2.6)	23.8	21.2

* Excluding Depreciation and Amortization

Net Debt by Segment.

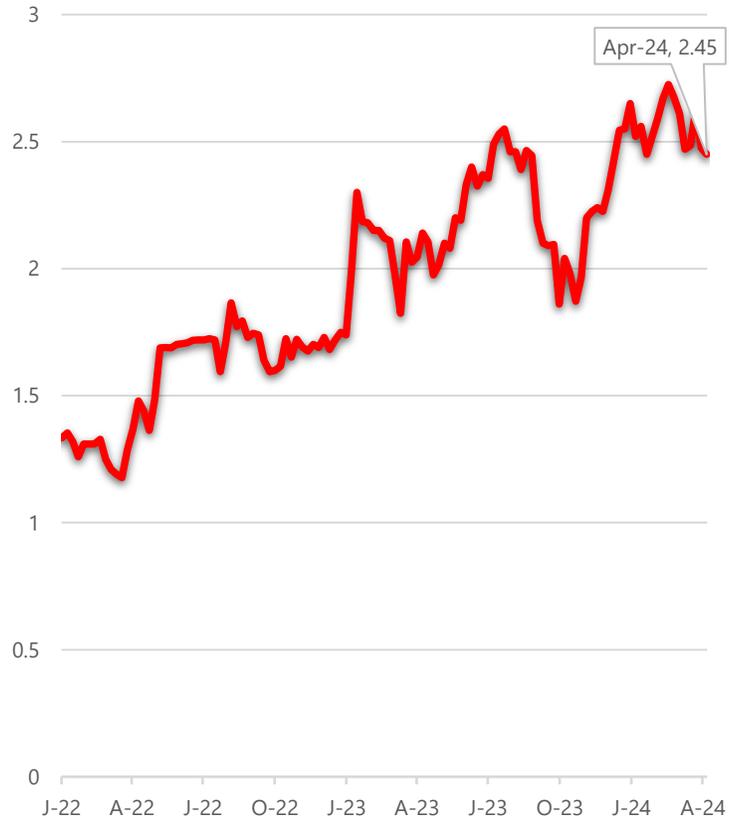
31.12.2023 in € m	Concessions (excl. Moreas)	Environment	Real Estate (excl. Gyalou)	Other	Group (excl. Moreas, Gyalou)	Moreas (non- recourse)	Group
Short-term Debt	22.8	6.0	2.5	0.6	31.9	21.0	52.8
Long-term Debt	168.9	11.9	0.0	0.0	180.9	367.7	548.5
Total Debt	191.7	17.9	2.5	0.6	212.8	388.6	601.4
Cash	121.1	21.0	61.5	84.9	288.5	14.4	302.9
Time deposits over 3 months	166.3	-	-	23.7	190.0	-	190.0
Restricted Cash	8.8	2.4	21.2	0.1	32.5	17.3	49.9
Financial Assets at amortized cost	9.6	-	-	-	9.6	-	9.6
Total Cash + Liquid Assets	305.7	23.4	82.7	108.7	520.6	31.7	552.3
Net Debt/ (Cash)	(114.0)	(5.5)	(80.2)	(108.1)	(307.8)	356.9	49.1
Intra-segment debt	(176.8)			97.5	(79.3)	79.3	-

31.12.2022 in € m	Concessions (excl. Moreas)	Environment	Real Estate (excl. Gyalou)	Other	Group (excl. Moreas, Gyalou)	Moreas (non- recourse)	Group
Short-term Debt	22.0	3.4	3.3	(0.0)	28.7	18.9	47.7
Long-term Debt	168.3	14.8	0.3	0.0	183.5	387.6	571.1
Total Debt	190.3	18.3	3.6	0.0	212.2	406.6	618.8
Cash	195.3	20.4	0.2	109.1	325.1	20.5	345.6
Time deposits over 3 months	10.0	-	-	-	10.0	-	10.0
Restricted Cash	13.7	1.9	4.2	0.1	20.0	20.9	40.9
Financial Assets at amortized cost	9.4	-	-	-	9.4	-	9.4
Total Cash + Liquid Assets	228.4	22.3	4.5	109.2	364.4	41.4	405.9
Net Debt/ (Cash)	(38.1)	(4.1)	(0.8)	(109.2)	(152.2)	365.2	212.9
Intra-segment debt	(177.4)	(8.0)	(2.0)	(19.9)	(207.3)	76.9	(130.4)

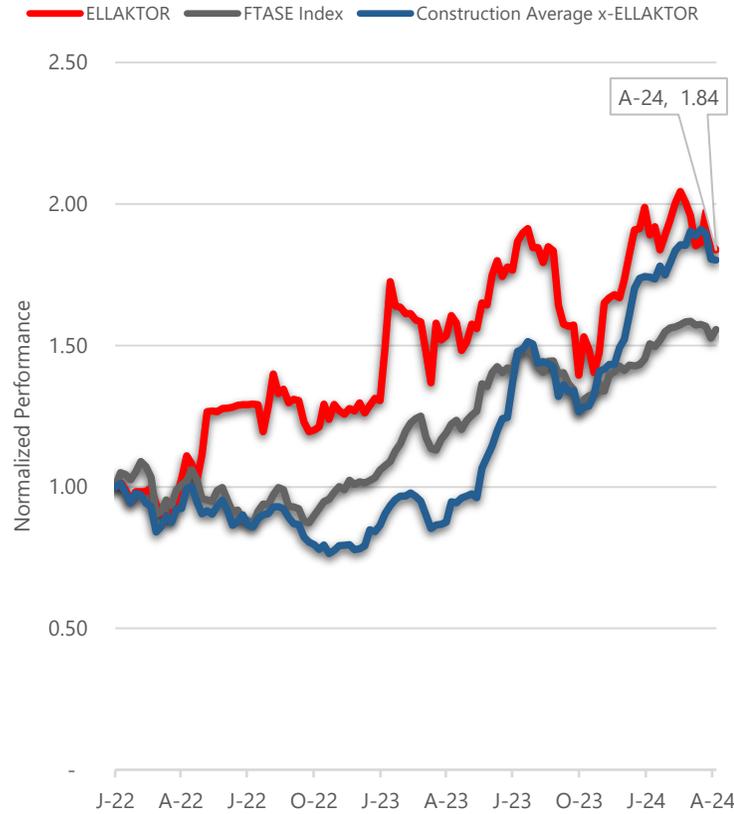
- Historically comparable basis.
- Lease liabilities IFRS 16 excluded throughout.

Equity, Performance & Shareholders.

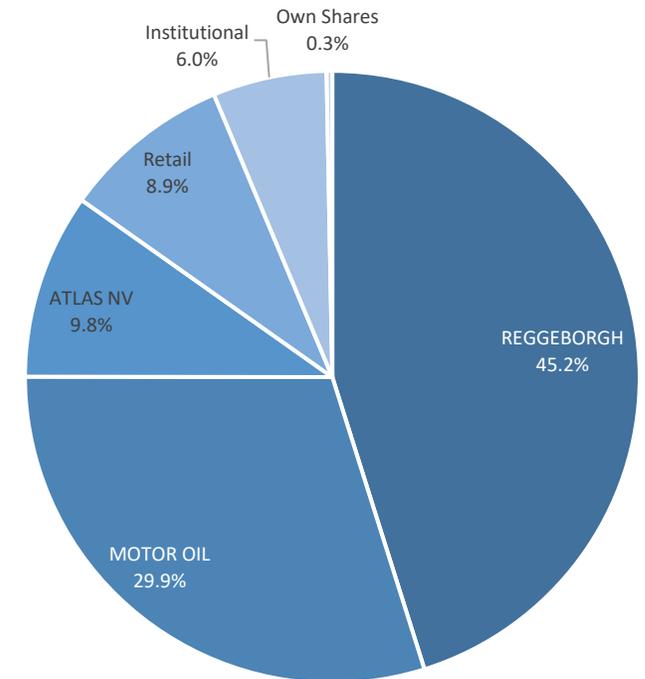
Price, Athens Stock Exchange



Comparative Performance, Athens Stock Exchange



Shareholders' structure as of March 2024



- Performance since Jan. 3rd, 2022
- Source: Bloomberg

Glossary / Alternative Performance Measures.

EBITDA

(Earnings before Interest, Tax, Depreciation and Amortization): Earnings before interest, tax, depreciation and amortization, which is equal to Operating Results in the Group's Income Statement plus depreciation and amortization presented in the Statement of Cash Flows

EBITDA MARGIN

Earnings before interest, tax, depreciation and amortization to revenue

EBIT

(Earnings before Interest and Tax): Earnings before interest and tax which is equal to Operating Results in the Group's Income Statement

NET DEBT

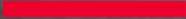
Total short-term and long-term borrowings, less cash and cash equivalents, restricted cash, time deposits over 3 months, other financial assets at amortised cost/financial assets held to maturity (bonds) and money market funds (disclosed in financial assets at fair value through other comprehensive income/available-for-sale financial assets)

NET BEBT EXCLUDING LEASES

Net Debt excluding leases is used by management to evaluate the Group's capital structure and leverage excluding financial liabilities related to leases, for comparability purposes with prior years.

LTM

Refers to a period of twelve months ending in the designated quarter.


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