

An aerial photograph of a coastal city, likely Athens, Greece, featuring a large marina filled with numerous sailboats. The city is densely packed with buildings, and the sea is a vibrant blue. In the background, there are rolling hills and mountains under a bright blue sky with scattered white clouds. A small red horizontal bar is located at the top left of the image.

Full Year 2024 Financial Results

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This presentation also contains forward-looking statements, including comments concerning our objectives and strategies, and the results of our operations and our business, considering environmental and risk conditions.

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

- ▲ €293m Group liquidity (as of Dec 2024) and a solid capital structure, provide enhanced flexibility for strategic investments and/or shareholder rewards
- ▲ €174m capital return (€0.5/share) implemented in July '24
- ▲ €296m capital return (€0.85/share) implemented in March '25
- ▲ Active management of liquidity generating substantial interest income

Business Outlook

Concessions

- ▲ A €275m bond loan was issued and 100% subscribed for by Piraeus Bank to refinance existing debt and cover general corporate purposes, with €177m drawn down as of 28.01.2025

Real Estate

- ▲ Following REDS' request, delisting of shares approved by HCMC, with effective date 21.6.2024
- ▲ Recent expansion to the hospitality sector via (i) a 25-year lease of a 40-keys city hotel in Kifissias avenue and (ii) the acquisition of 10 hospitality yielding assets
- ▲ Alimos Marina development proceeds as per plan

Transactions

Concessions

- ▲ An additional 3.48% stake in Olympia Odos and its operator was acquired for €20.6m by exercising its preemptive rights, increasing participation to 20.48%
- ▲ Non-binding offer received by Aktor in March '25 and exclusivity granted until 30.04.2025 for due diligence and finalization of the SPA

Real Estate

- ▲ Signed an SPA in Apr '25 for the sale of Cambas and Gournes real estate assets for €85.6m, completion is expected by July 2025.
- ▲ Alimos Marina stake transferred from AKTOR Concessions to REDS for €31m (consideration for equity & sub-debt)
- ▲ Acquisition of Athens Properties BV for €80m, adding 10 prime, mixed-use buildings in Athens with an implied yield of 7.4%

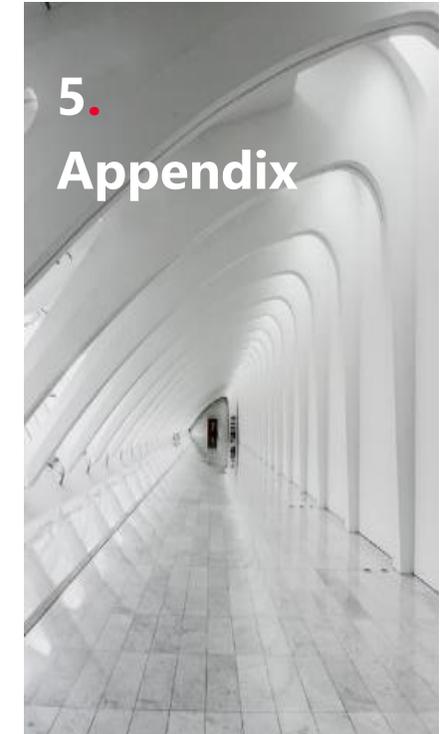
RES

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

Environment

- ▲ Completion of the sale of Helector to Motor Oil on Jan '25 following the SPA signed on 3.7.2024 for an equity consideration of €113.8m

Contents.



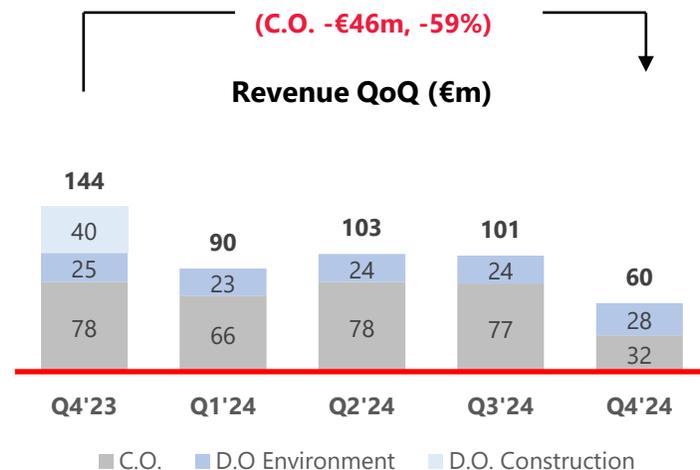
A photograph of a business meeting. In the foreground, a person's hands are visible, holding a red pen and writing on a document. The document contains a table with columns and rows of text, some of which is handwritten. In the background, another person is sitting at a desk with a laptop open. The scene is dimly lit, with a focus on the hands and the document. The overall tone is professional and focused.

1. Group Financial & Business Update

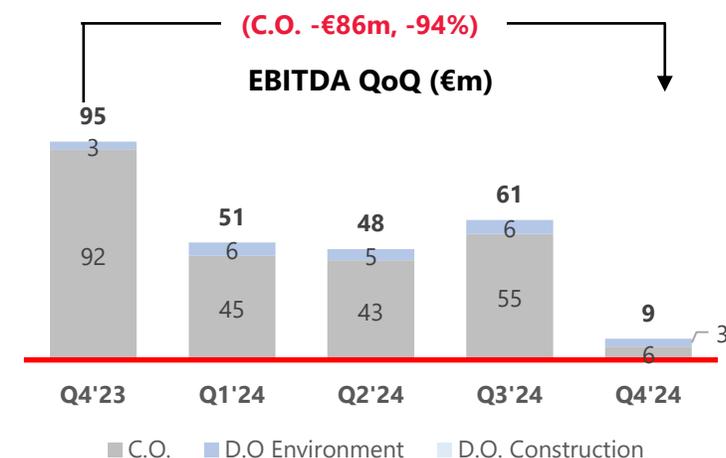
Financial Highlights for FY 2024.

- 1. **Group Revenue at €354m** (C.O. €254m), 56% lower compared to the same period last year.
- 2. **Group EBITDA at €170m** (C.O. €150m), 26% lower compared to 2023. **Group EBITDA margin at 48%** (C.O. EBITDA margin at 59%).
- 3. **Group Pre-tax Profit at €87.8m** (C.O. €68.1m) vs. **€116.3m** in 2023. **Group Net Income at €57.4m** (C.O. €44.0m) vs. **€85.2m** in 2023
- 4. **Group Net Cash⁽¹⁾: €226m** vs. Net Cash⁽¹⁾ equal to €308m at the end of 2023.
- 5. **Equity attributable to shareholders at €757m** (~50% of total assets), or **€2.17 per share**
- 6. **Group Operating Cash Flow at €32.2m**, compared to negative €44.0m during the same period last year

FY'24 Group Revenue & EBITDA.



	€m			€m		
	12M'23	12M'24	Δ%	Q4'23	Q4'24	Δ%
Revenue						
Concessions	283.0	249.2	(12%)	75.9	28.5	(62%)
Real Estate	10.4	3.7	(64%)	2.8	3.2	17%
Other	1.5	0.9	(41%)	0.4	0.2	(44%)
Eliminations	(7.5)	(0.1)	98%	(0.7)	(0.0)	94%
Continuing Operations	287.4	253.6	(12%)	78.3	31.9	(59%)
Discontinued Operations *	521.1	100.2	(81%)	65.7	27.8	(58%)
Total	808.5	353.8	(56%)	144.0	59.8	(58%)



	€m			€m		
	12M'23	12M'24	Δ%	Q4'23	Q4'24	Δ%
EBITDA						
Concessions	180.2	166.8	(7%)	43.4	8.2	(81%)
Real Estate	61.7	(1.4)	<(100%)	52.1	1.3	(97%)
Other	(13.9)	(15.8)	(14%)	(3.6)	(3.7)	(5%)
Continuing Operations	228.0	149.6	(34%)	91.9	5.8	(94%)
Discontinued Operations *	0.5	20.4	>100%	3.3	3.5	4%
Total	228.5	170.0	(26%)	95.3	9.2	(90%)
EBITDA Margin % C.O.	79%	59%		117%	18%	
EBITDA Margin %	28%	48%		66%	15%	

* Construction & Environment

Segments: Business Update.

CONCESSIONS

- The **€42.5m** Thermaiki Odos claim was collected in Feb'24
- **Attiki Odos** handed over to the Hellenic Republic (05.10.2024)
- **Aegean Motorway SA** successfully **refinanced its debt** and paid out its shareholders. **AKTOR Concessions SA received €55.8m**
- **Provisionally awarded** (partnership AKTOR Concessions (60%) – AVAX SA (40%)) the PPP project "Rehabilitation and Modernization of **TOEB Tavropou Irrigation Networks**"
- **Issuance of a Bond loan of €275m** to refinance debt and support general corporate purposes, **€177m** drawn by **Jan '25**
- Actively participating in the various stages of numerous PPPs and Concessions (buildings, dams, irrigation), targeting a total market of more than **€6bn**
- Closely monitoring the secondary market for likely transactions meeting minimum profitability criteria

REAL ESTATE

- Broadened its asset base through the **strategic acquisition of 10 prime, mixed-use buildings** in Athens
- Recent expansion to the hospitality sector via a **25-year** lease of a **40-keys city hotel** in Kifissias avenue
- **Alimos Marina** - Following ministerial decisions, building permit applications were submitted (Oct 2024)
- Enhanced liquidity and capital flexibility once the sales of **Cambas & Gournes**, are concluded
- Following the sale of Smart Park, the Group retains 25 acres of adjacent land for potential unified development.

ENVIRONMENT (Discontinued Operations)

- A **€12.5m contract** was signed **in Germany** relating to a project for the composting of pre-select organic waste
- Signing of a **€3.9m contract** for the execution of the project "Construction of a Cell for the Sanitary Landfill of Saline Slag"
- A **€65.5m contract** signed (50% JV share) with PPC S.A. for the turnkey construction of a high-efficiency CHP plant at **Kardia Power Station**

2. Key Financial Figures

Consolidated P&L - IFRS 5.

€m	Continuing Operations			Discontinued Operations			Total		
	12M'23	12M'24	Δ%	12M'23	12M'24	Δ%	12M'23	12M'24	Δ%
Net sales	287.4	253.6	(11.7%)	521.1	100.2	(80.8%)	808.5	353.8	(56.2%)
Cost of Sales*	(89.7)	(81.7)	8.9%	(516.2)	(66.7)	87.1%	(605.9)	(148.4)	75.5%
Gross profit	197.7	172.0	(13.0%)	4.9	33.4	>100%	202.6	205.4	1.4%
Selling & Admin. expenses*	(31.8)	(37.1)	(16.5%)	(29.2)	(10.9)	62.7%	(61.1)	(48.0)	21.4%
Other income & Other gain/(loss)*	51.6	8.3	(83.8%)	24.9	(2.1)	<(100%)	76.5	6.2	(91.9%)
Share of profit/(loss) from associates	10.6	6.4	(39.8%)	(0.1)	(0.0)	82.4%	10.5	6.3	(39.6%)
EBITDA	228.0	149.6	(34.4%)	0.5	20.4	>100%	228.5	170.0	(25.6%)
<i>EBITDA Margin (%)</i>	79%	59%		0%	20%		28%	48%	
Depreciation/Amortization	(71.2)	(59.8)	16.0%	(4.5)	(2.0)	54.9%	(75.8)	(61.9)	18.4%
Operating results	156.8	89.8	(42.8%)	(4.1)	18.4	>100%	152.8	108.1	(29.2%)
Income from dividends	1.0	2.6	>100%	-	-	-	1.0	2.6	>100%
Financial income & (expenses)	(27.2)	(24.2)	10.9%	(10.4)	1.3	>100%	(37.5)	(22.9)	39.0%
Profit/(Loss) before tax	130.7	68.1	(47.9%)	(14.4)	19.7	>100%	116.3	87.8	(24.5%)
Income tax	(23.3)	(24.1)	(3.7%)	(7.8)	(6.2)	20.3%	(31.1)	(30.4)	2.4%
Net profit/(loss)	107.4	44.0	(59.1%)	(22.2)	13.4	>100%	85.2	57.4	(32.6%)

*Excluding Depreciation and Amortization

Consolidated Balance Sheet (IFRS 5).

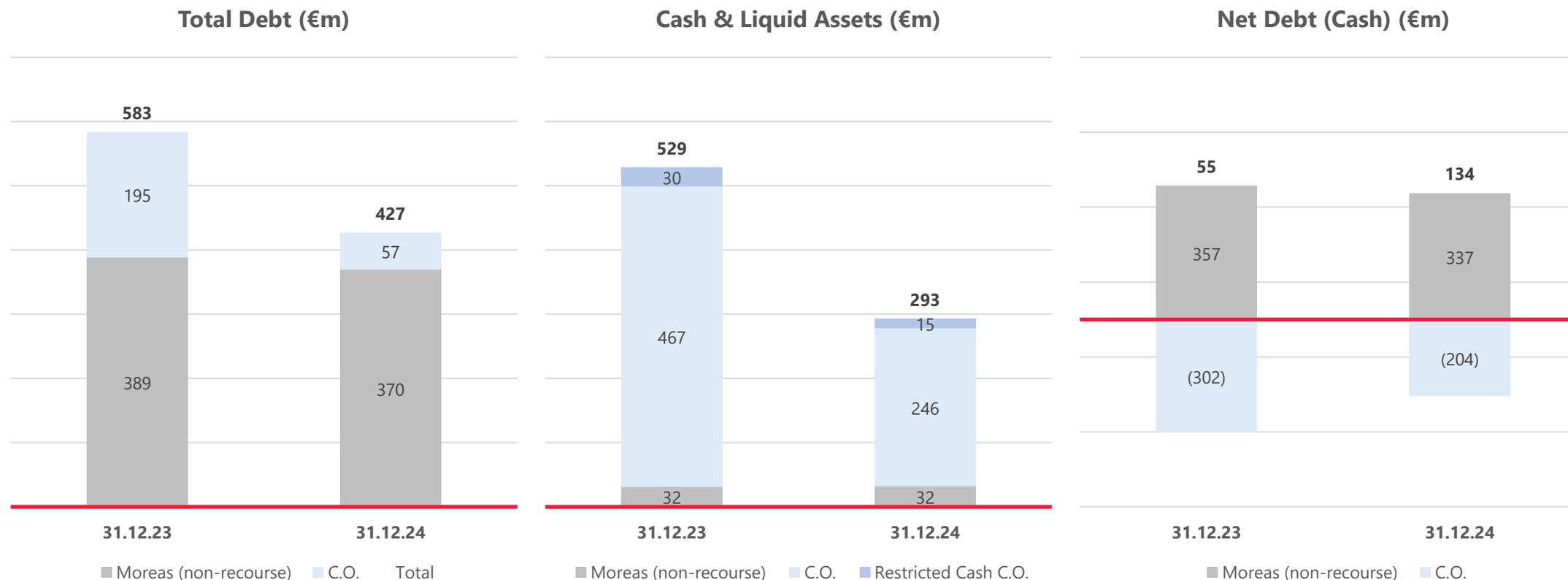
€m	Dec.'23	Dec.'24	Δ%
PPE, Intangible assets & Investment Property	448.7	453.0	1%
Investment in subsidiaries, associates and joint ventures	84.0	195.2	132%
Financial assets at amortized cost and at FV through OCI	111.9	24.0	(79%)
State financial contribution	216.1	174.5	(19%)
Receivables*	404.8	159.6	(61%)
Other non-current assets	48.6	26.8	(45%)
Other current assets	5.6	3.3	(42%)
Time deposits over 3 months	190.0	71.4	(62%)
Cash (incl. restricted cash)	352.8	208.8	(41%)
Assets classified as held for sale	122.3	186.7	53%
Total Assets	1,984.7	1,503.2	(24%)

Key Developments / Significant Variations

- ❖ **Increase in Investments in associates** due to stake increase in Olympia Odos group (from 17% to 20.4%) and reclassification from FVOCI.
- ❖ **Decrease in Receivables** caused by reclassification of Environment segment (€68.6m) under Assets classified as held for sale, and loan repayments from AKTOR (€72.5m), Thermaiki Odos (€21.3m), and Aegean Motorway (€57.4m).
- ❖ **Equity decrease (€198m)** mainly due to capital return (€174.1m) and dividend distribution by Attiki Odos to minority shareholders (€32.5m).
- ❖ **Debt reduction (€174.6m)** driven by AKTOR Concessions' loan repayment to Eurobank.
- ❖ **Trade payables decrease** driven by reclassification of Environment segment liabilities (€25.0m) under held-for-sale and expiry of Attiki Odos concession (€21.2m interoperability, €7.3m accrued expenses).
- ❖ **Decrease in other current provisions** due to completion of heavy maintenance by Attiki Odos.

€m	Dec.'23	Dec.'24	Δ%
Equity excl. non-controlling interests	896.6	757.3	(16%)
Non-controlling interests	78.1	19.5	(75%)
Equity	974.7	776.8	(20%)
Total borrowings*	601.4	426.8	(29%)
Lease liabilities*	63.0	70.8	12%
Trade and other payables	107.8	49.1	(54%)
Current income tax liabilities	23.7	0.8	(96%)
Dividends payable	0.0	0.0	0%
Other current provisions	86.2	22.8	(74%)
Derivative financial instruments	52.2	52.5	0%
Other non-current liabilities	75.9	47.7	(37%)
Liabilities classified as held for sale	0.0	56.0	nc
Total liabilities	1,010.1	726.5	(28%)
Total Equity and Liabilities	1,984.7	1,503.2	(24%)

Group⁽¹⁾ Net Debt Breakdown.



- (1) For comparability purposes Debt and Cash items have been adjusted as of 31.12.23 to reflect Environment (D.O.)
- Lease liabilities (IFRS 16) excluded throughout.

Consolidated Cash Flow (IFRS 5).

€m	12M '23	12M '24	Δ%
Cash and equivalents at start of period	413.5	302.9	(27%)
CFs from Operating Activities (C.O.)	64.4	20.2	(69%)
<i>CFs from Operating Activities (D.O.)</i>	<i>(108.4)</i>	<i>12.0</i>	<i>111%</i>
Total CFs from Operating Activities	(44.0)	32.2	>100%
CFs from Investment Activities (C.O.)	26.7	231.0	>100%
<i>CFs from Investment Activities (D.O.)</i>	<i>(42.3)</i>	<i>7.5</i>	<i>>100%</i>
Total CFs from Investment Activities	(15.5)	238.5	>100%
CFs from Financing Activities (C.O.)	(63.6)	(358.4)	<(100%)
<i>CFs from Financing Activities (D.O.)</i>	<i>14.4</i>	<i>(7.4)</i>	<i><(100%)</i>
Total CFs from Financing Activities	(49.2)	(365.8)	<(100%)
Net increase / (decr.) in cash & equivalents	(108.7)	(95.2)	12%
Exchange differences in cash & eq./Cash of D.O.	(1.9)	(34.8)	n.a.
Cash and equivalents at end of period	302.9	172.9	(43%)
-of which D.O.	-	(0.0)	-

D.O. historically comparable

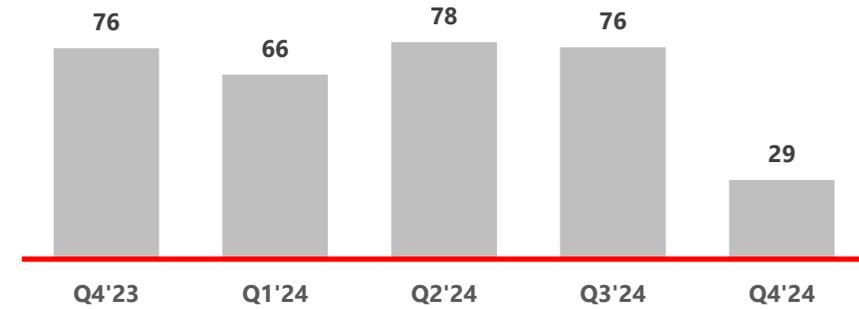
- CF from **Investment Activities**
 - Inflow of €123.5m from the sale of 25% participation in ANEMOS RES.
 - Inflow of €118.5m from maturity of time deposits >3 months
 - Inflow of loan repayments: €21.3m from Thermaiki Odos and €55.8m from AMSA to AKTOR Concessions; €64.5m from AKTOR SA to ELLAKTOR & subs (€8m from AKTOR to Helector shown in D.O.)
 - Outflow of €65.2m for the acquisition of additional shares of REDS SA
 - Outflow of €79.8m for the acquisition of Athens Properties BV
- CF from **Financing Activities**
 - Outflow concerning loan repayments to banks of €170.4m (mainly AKTOR Concessions: €147.7m and Moreas: €21.3m).
 - Outflow for Dividends & Capital Return to shareholders amounting €202.9m
 - Inflow from decrease in restricted cash €11m.

3. Financial Performance by Segment

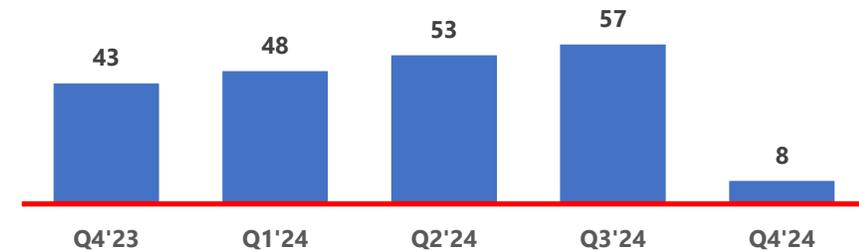
Concessions.

- **Revenue of €249m** (vs €283m in 2023) and **EBITDA of €167m** (vs €180m in 2023) on the back of **Attiki Odos being handed over** to the Hellenic Republic in Oct. '24

Revenue QoQ (€m)



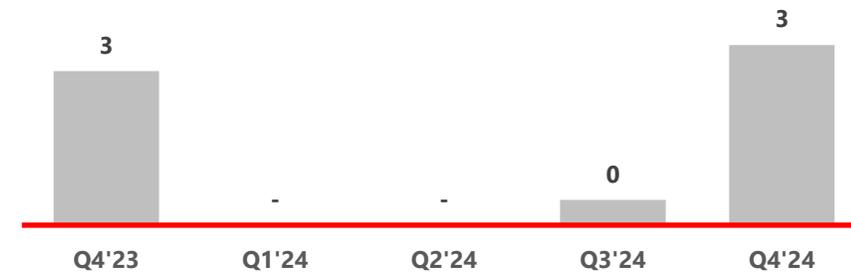
EBITDA QoQ (€m)



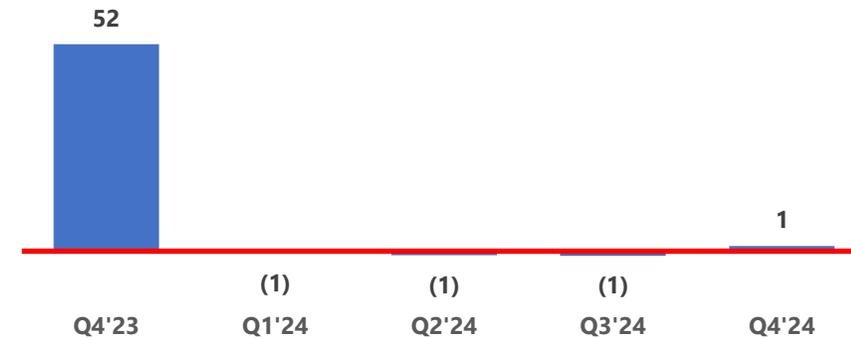
Real Estate.

- **Revenue** fell to **€3.7m** (vs €10.4m in 2023), while losses of **€1.4m** (vs a profit of €61.7m) were recorded at the **EBITDA** level, attributed to the **divestment of Smart Park** at the end of 2023

Revenue QoQ (€m)



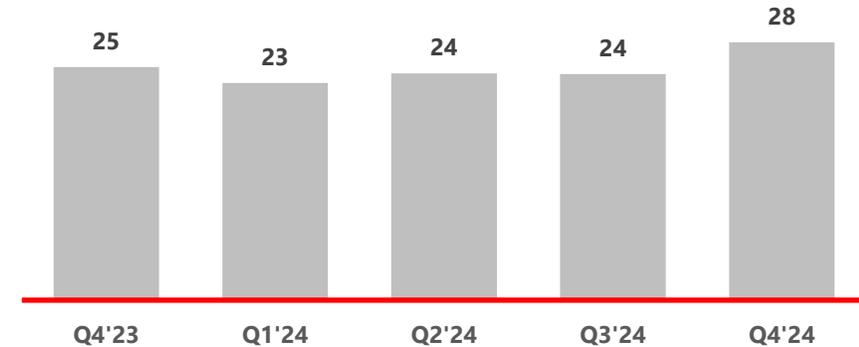
EBITDA QoQ (€m)



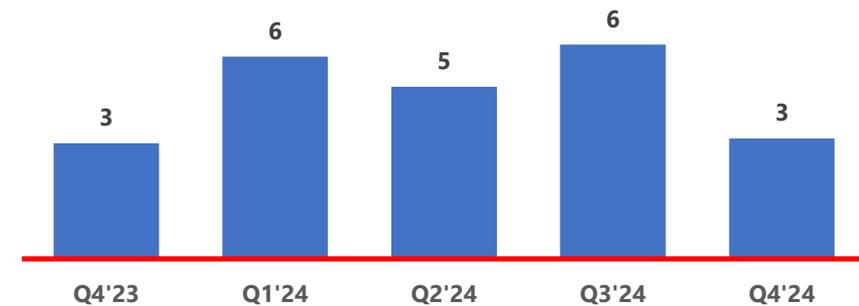
Environment (D.O.).

- Turnover for FY'24 **slightly higher by 0.1% to €100.2m**, as a blended result of:
 - Lower input volumes and gate fees in the Larnaca project
 - A reduced pace of execution of construction contracts
 - Higher DAM energy prices
 - Higher recyclable selling prices
- **FY'24 EBITDA** surged 44% to €20.4m, mainly due to cost optimizations, termination of a loss-making contract in Germany
- **Construction backlog as of 31.12.24: €90.7m**
- **O&M backlog as of 31.12.24: €65.4m**

Revenue QoQ (€m)



EBITDA QoQ (€m)

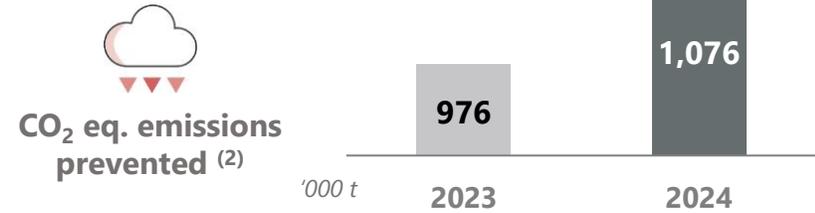
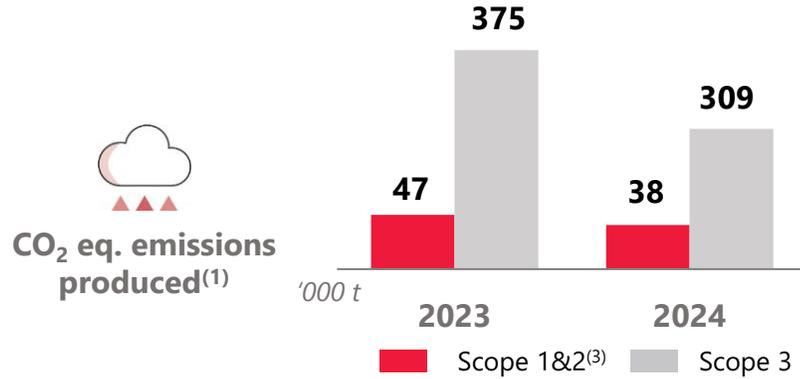




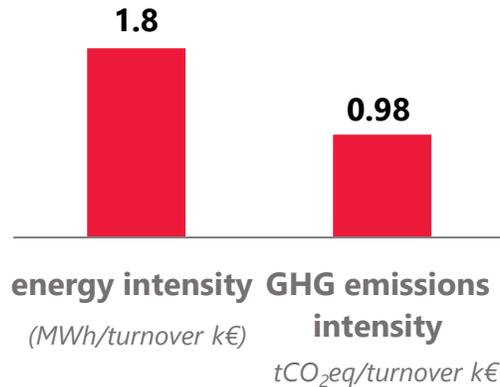
4. ESG

ESG KPIs.

E



Intensity⁽³⁾



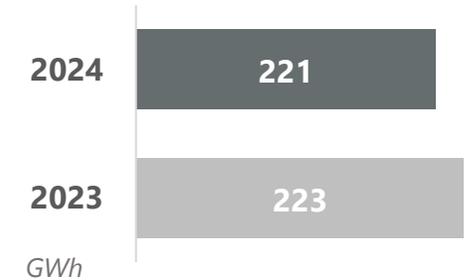
Energy consumption %



■ Total fossil energy consumption
■ Total energy consumption from renewable sources



Energy generation from RES



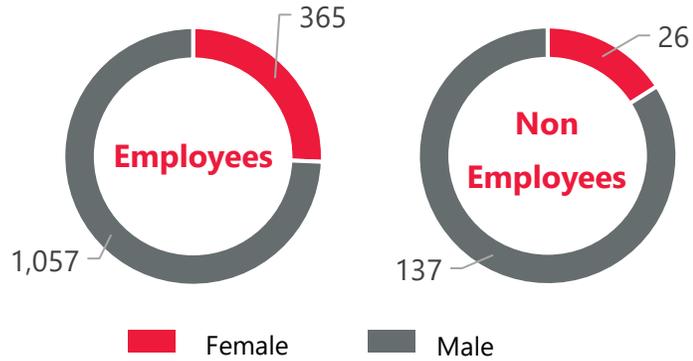
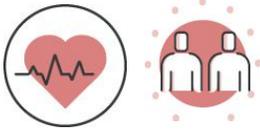
(1) Excluding biogenic emissions from biogas utilization units which is disclosed separately according to GHG protocol

(2) For third party due to RES electricity production and fed to the grid

(3) Location based

ESG KPIs.

S



Confirmed incidents of discrimination **0**



Confirmed incidents of severe Human Rights violations connected to consumers and/or end-users **0**

G



Incidents of personal data breaches or non-compliance with GDPR **0**



Confirmed incidents of corruption, bribery, and conflicts of interest **0**

2024 ESG Achievements.

Achieved an ESG Transparency Score of 98% from the Athens Stock Exchange (ATHEX)

19% reduction of GHGs emission of Scope 1&2 compared to 2023

Included for the first time in the national list of "The 50 Most Sustainable Companies in Greece" by the QualityNet Foundation

Launched the "SDGs Coffee Breaks" initiative to raise employee awareness on the 17 SDGs

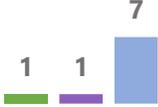
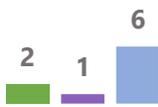
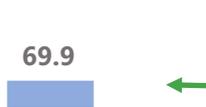
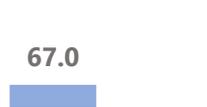
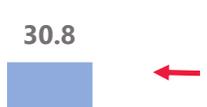
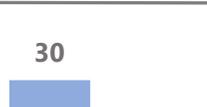
Received a "B" rating from CDP for climate data disclosure

1,466 students from 40 primary and secondary schools received environmental education with the Group's support

Honored at the Bravo Sustainability Dialogue & Awards, under the "Market" pillar

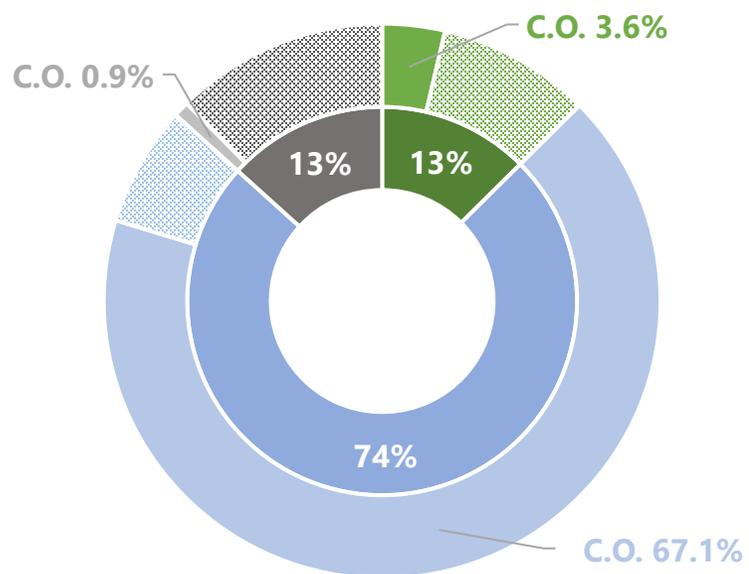
Introduced a new platform to evaluate business partners based on ESG criteria

ESG KPIs.

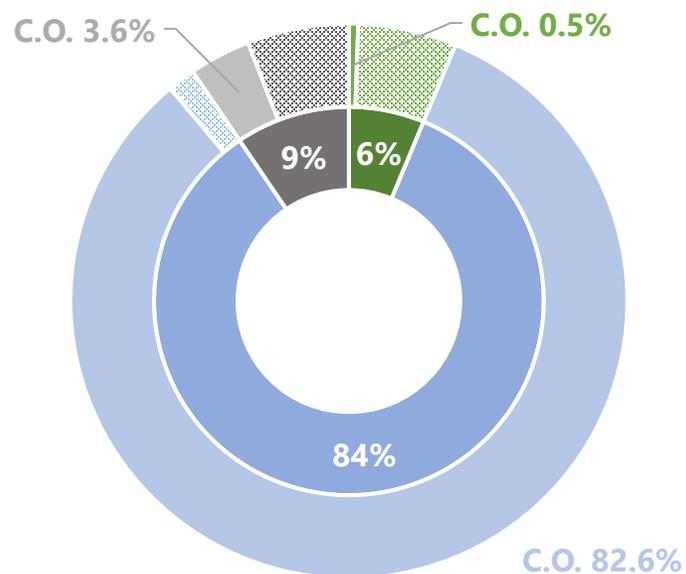
Rating Agency	Score				Rating Scale (low to high)	Comments
	2024	2023	2022	2021		
					10 - 1	<ul style="list-style-type: none"> Environment Social Governance ⁽¹⁾
Bloomberg	98.3 	73.1 	69.9 	67.0 	0 - 100	✓ 1 st highest score among the primarily ASE listed companies ⁽²⁾
	77 	79 	80 	80 	0 - 100	✓ 20 th out of the 325 Construction & Engineering companies ⁽³⁾
	30.8 	29.3 	29.8 	37.3 	100 - 0	✓ 57 th out of the 353 Construction & Engineering companies ⁽⁴⁾
S&P Global	50 	45 	40 	30 	0 - 100	<ul style="list-style-type: none"> ✓ Percentile ranking: 91 ✓ Industry CSA Score Average: 32/100 ✓ ESG score 54
	3.9 	3.7 	3.6 		0 - 5	✓ Percentile ranking: 90

EU Taxonomy.

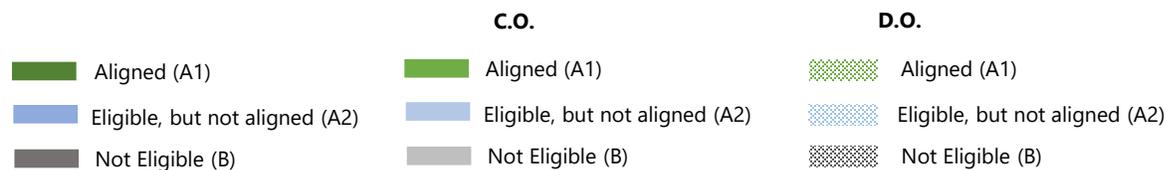
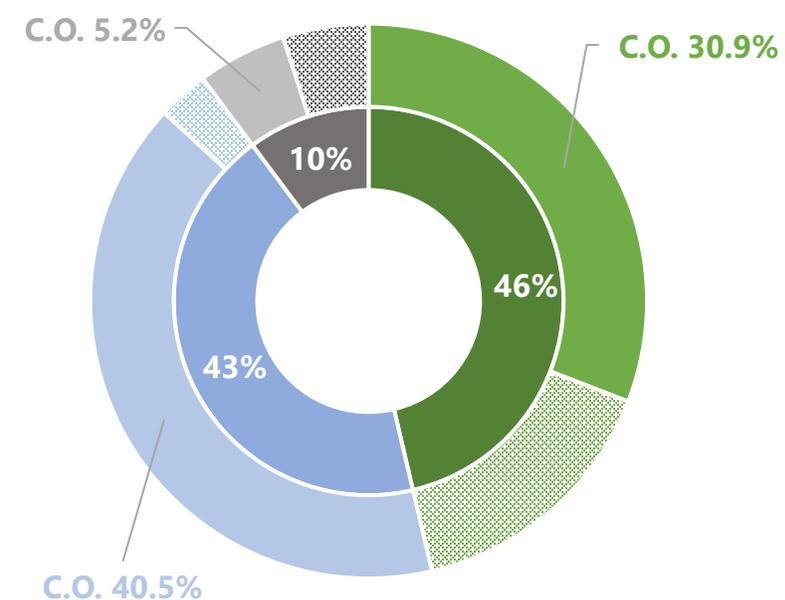
Revenues



OpEx



CapEx



5. Appendix

P&L by Segment FY24.

12M'24 in €m	Concessions	Real Estate	Other	Elimin.	Continuing Operations	Discontinued Operations**	Total
Net sales	249.2	3.7	0.9	(0.1)	253.6	100.2	353.8
Cost of Sales*	(79.6)	(1.7)	(0.4)	0.1	(81.7)	(66.7)	(148.4)
Gross profit	169.6	2.0	0.4	(0.1)	172.0	33.4	205.4
Selling & Administrative expenses*	(17.0)	(3.7)	(16.8)	0.4	(37.1)	(10.9)	(48.0)
Other income & Other gain/(losses)*	9.1	0.3	(0.7)	(0.4)	8.3	(2.1)	6.2
Share of profit/(loss) from associates	5.1	-	1.3	-	6.4	(0.0)	6.3
EBITDA	166.8	(1.4)	(15.8)	0.0	149.6	20.4	170.0
Depreciation/Amortization	(58.0)	(0.6)	(1.2)	-	(59.8)	(2.0)	(61.9)
Operating results	108.8	(2.0)	(17.1)	0.0	89.8	18.4	108.1
Income from dividends	2.6	-	-	-	2.6	-	2.6
Financial income & (expenses)	(25.6)	(0.6)	1.9	(0.0)	(24.2)	1.3	(22.9)
Profit/(Loss) before income tax	85.8	(2.6)	(15.1)	0.0	68.1	19.7	87.8
Income tax	(22.1)	(0.2)	(1.9)	-	(24.1)	(6.2)	(30.4)
Net profit/(loss)	63.7	(2.8)	(17.0)	0.0	44.0	13.4	57.4

*Excluding Depreciation and Amortization

** Environment

P&L by Segment FY23.

12M'23 in €m	Concessions	Real Estate	Other	Elimin.	Continuing Operations	Discontinued Operations**	Total
Net sales	283.0	10.4	1.5	(7.5)	287.4	521.1	808.5
Cost of Sales*	(95.1)	(0.4)	(0.8)	6.5	(89.7)	(516.2)	(605.9)
Gross profit	187.9	10.0	0.7	(1.0)	197.7	4.9	202.6
Selling & Administrative expenses*	(17.1)	(4.1)	(11.8)	1.1	(31.8)	(29.2)	(61.1)
Other income & Other gain/(losses)*	(0.4)	55.8	(3.6)	(0.2)	51.6	24.9	76.5
Share of profit/(loss) from associates	9.7	-	0.9	-	10.6	(0.1)	10.5
EBITDA	180.2	61.7	(13.9)	(0.0)	228.0	0.5	228.5
Depreciation/Amortization	(68.4)	(1.5)	(1.3)	-	(71.2)	(4.5)	(75.8)
Operating results	111.8	60.2	(15.2)	(0.0)	156.8	(4.1)	152.8
Income from dividends	0.9	0.1	-	-	1.0	-	1.0
Financial income & (expenses)	(22.9)	(5.4)	1.1	-	(27.2)	(10.4)	(37.5)
Profit/(Loss) before income tax	89.8	54.9	(14.1)	(0.0)	130.7	(14.4)	116.3
Income tax	(21.2)	(1.4)	(0.6)	-	(23.3)	(7.8)	(31.1)
Net profit/(loss)	68.6	53.5	(14.7)	(0.0)	107.4	(22.2)	85.2

*Excluding Depreciation and Amortization

** Construction & Environment

Net Debt by Segment.

31.12.2024 in € m	Concessions (excl. Moreas)	Real Estate	Other	Group (excl. Moreas)	Moreas (non- recourse)	Group	Environment- Held for Sale	Total Group
Short-term Debt	0.0	2.5	(0.0)	2.5	25.7	28.3	6.7	34.9
Long-term Debt	31.1	23.5	0.0	54.6	344.0	398.6	7.8	406.4
Total Debt	31.2	26.0	(0.0)	57.1	369.7	426.9	14.5	441.4
Cash	116.6	39.4	5.5	161.5	11.4	172.9	34.8	207.7
Time deposits over 3 months	71.4	-	-	71.4	-	71.4	-	71.4
Restricted Cash	-	14.9	0.1	15.0	20.9	35.9	2.3	38.2
Financial Assets at amortized cost	7.8	-	5.2	12.9	-	12.9	-	12.9
Total Cash + Liquid Assets	195.8	54.3	10.8	260.9	32.3	293.2	37.1	330.3
Net Debt/ (Cash)	(164.6)	(28.3)	(10.8)	(203.8)	337.5	133.7	(22.6)	111.1
<i>Intra-segment debt</i>	<i>(182.0)</i>	<i>65.0</i>	<i>32.5</i>	<i>(84.5)</i>	<i>84.5</i>	-	-	-

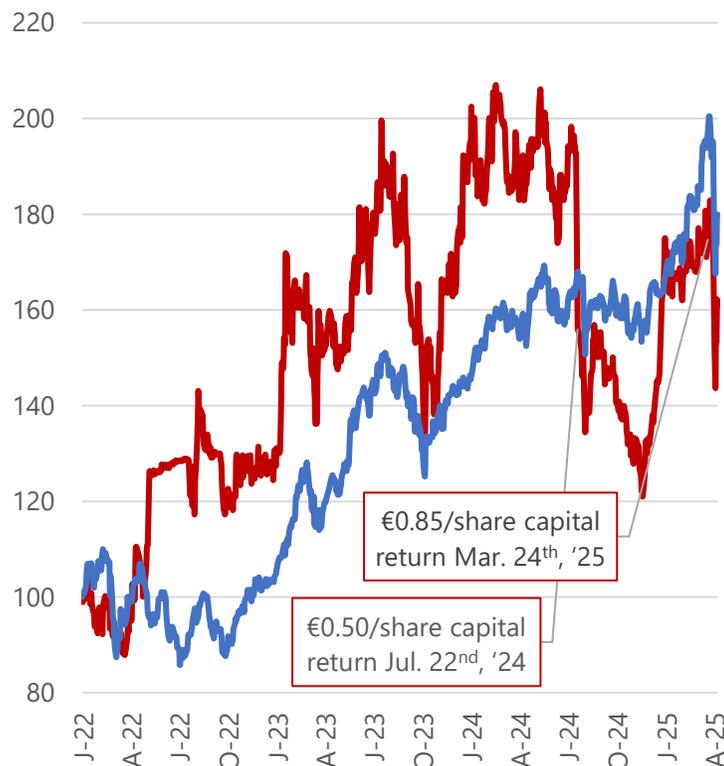
31.12.2023 in € m	Concessions (excl. Moreas)	Real Estate	Other	Group (excl. Moreas)	Moreas (non- recourse)	Group	Environment- Held for Sale	Total Group
Short-term Debt	22.8	2.5	0.6	25.9	21.0	46.9	6.0	52.8
Long-term Debt	168.9	0.0	0.0	168.9	367.7	536.6	11.9	548.5
Total Debt	191.7	2.5	0.6	194.8	388.6	583.4	17.9	601.4
Cash	121.1	61.5	84.9	267.5	14.4	281.8	21.0	302.9
Time deposits over 3 months	166.3	-	23.7	190.0	-	190.0	-	190.0
Restricted Cash	8.8	21.2	0.1	30.2	17.3	47.5	2.4	49.9
Financial Assets at amortized cost	9.6	-	-	9.6	-	9.6	-	9.6
Total Cash + Liquid Assets	305.7	82.7	108.7	497.1	31.7	528.9	23.4	552.3
Net Debt/ (Cash)	(114.0)	(80.2)	(108.1)	(302.3)	356.9	54.6	(5.5)	49.1
<i>Intra-segment debt</i>	<i>(176.8)</i>		<i>97.5</i>	<i>(79.3)</i>	<i>79.3</i>	-		-

Stock Performance & Shareholders.

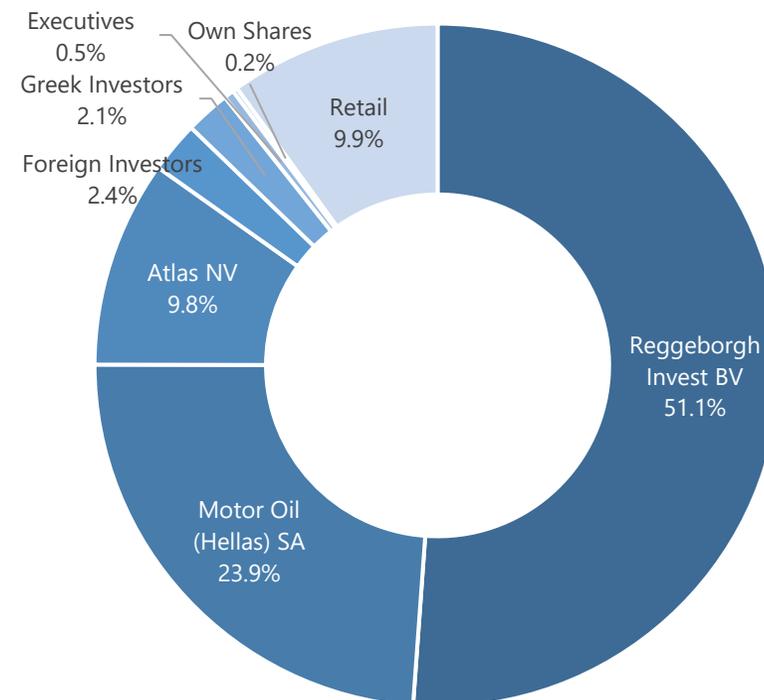
Price, Athens Stock Exchange



Comparative performance vs. FTSE25



Shareholders' structure as of Apr. 11th, 2025



■ Performance since Jan. 3rd, 2022 until Apr. 11th, 2025

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

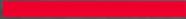
Total short-term and long-term borrowings, less cash and cash equivalents, restricted cash, time deposits over 3 months, other financial assets at amortised cost/financial assets held to maturity (bonds) and money market funds (disclosed in financial assets at fair value through other comprehensive income/available-for-sale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