



1st Half 2023 Financial Results



**ELLAKTOR
GROUP**

September 15, 2023

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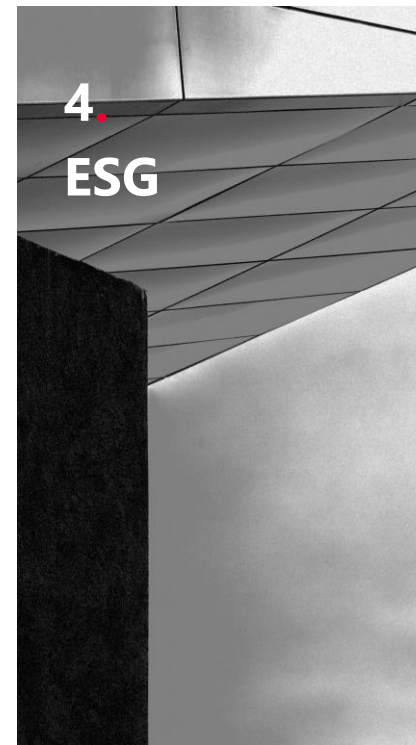
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Group Business Update.

- ▲ On **March 30th**, 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**, which initiated a stage B process on August 30th, 2023.
 - ▲ The **transaction is expected to close by the end of the year.**
 - ▲ On **September 9th**, 2023, REDS S.A. announced **advanced exclusive negotiations** with Trade Estates REIC (Foullis Group) for the **likely sale of its fully-owned subsidiary, Gyalou Emporiki S.A.**, the owner of the 'Smart Park' retail park.
- ▲ In compliance with **IFRS 5** ('Non-current Assets Held for Sale and Discontinued Operations'):
 - ▲ The **book values of assets and liabilities** for all companies in the **Construction** segment and **Gyalou Emporiki S.A.** were classified as '**Held for Sale**' as of **June 30, 2023.**
 - ▲ 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.

Contents.



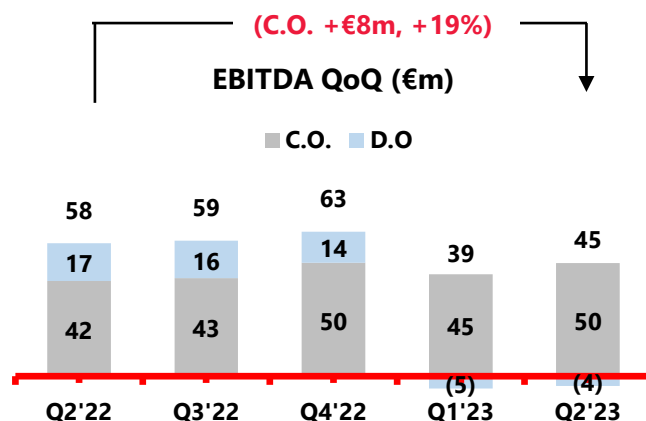
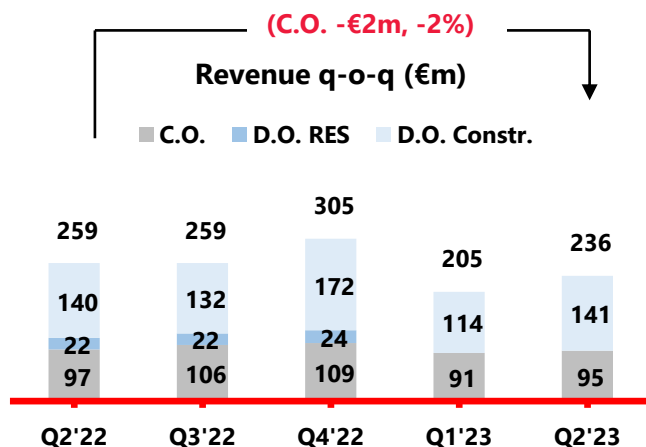
A photograph of a business meeting. In the foreground, a person's hands are visible, holding a red pen and writing on a document. Another person's hands are also visible, holding a pen. There are two laptops on the desk, one open and one partially visible. The background is slightly blurred, showing a person in a white shirt. The overall tone is professional and focused.

1. Group Financial & Business Update

Financial Highlights.

- 1. **H1'23 C.O. Revenue at €186m**, unchanged vs. the same period last year.
- 2. **H1'23 C.O. EBITDA at €94m**, a YoY increase of **29%** (Group EBITDA at €85m). **C.O. EBITDA margin at 51%**.
- 3. **H1'23 C.O. Pre-tax Profit at €46.3m** vs. **€11.5m** during **H1'22**. **C.O. Net Income at €32.1m** vs. practically break-even in the respective 2022 period.
- 4. **Group Net Cash⁽¹⁾: €181m** vs. Net Cash⁽²⁾ equal to €152m at the end of 2022.
- 5. **Equity attributable to shareholders at €840m**.
- 6. **H1'23 C.O Operating Cash Flow at €86.7m**, compared to €66.4m during the same period last year.

H1' 23 Group Revenue & EBITDA.



Revenue	€m	H1'22	H1'23	Δ%	Q2'22 LTM	Q2'23 LTM	Δ%
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%

EBITDA	€m	H1'22	H1'23	Δ%	Q2'22 LTM	Q2'23 LTM	Δ%
Concessions		68.6	84.9	24%	154.7	167.8	9%
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%	

* RES & Construction.

Segments: Business Update I/II.

CONSTRUCTION

- As of **June 30, 2023**, AKTOR's **backlog** was **€2.2bn**, with **€263m** worth of projects **signed** during **H1'23**. These include:
 - Rizomylos-Kalamata highway (€123m),
 - Hersonisos-Neapoli part of Northern Crete Highway - BOAK (€49m), and
 - Panathinaikos FC stadium (€29m).
- An additional €20m has been signed post June 30, 2023. AKTOR and its subsidiaries have been declared preferred bidders for projects valued at €415m, thus bringing the **current backlog** to **€2.6bn**.
- AKTOR is actively participating in competitive **bidding** processes for **projects** with a **total value** of **€12bn** at various stages.

CONCESSIONS

- **Traffic** for **Attiki Odos** was **up by 11.8%** YoY in H1'23, and 10% higher compared to the pre-Covid levels of H1'19. The latest updates on AKTOR's PPP projects:
- Pylia Odos S.A., a company jointly owned by AKTOR Concessions (60%) and INTRAKAT (40%), signed a **30-year PPP** for the construction, operation, and maintenance of the Southwest Peloponnese road axis on April 21, 2023.
- The partnership between GEK TERNA (55%), AKTOR Concessions (20%), and INTRAKAT (25%) signed a **30-year PPP** for the Hersonisos-Neapoli part of the Northern Crete Highway on April 21, 2023.
- A consortium between AKTOR Concessions (50%) and Mytilineos (50%) submitted a binding offer for the construction, operation, maintenance, and concession of the Chania-Heraklion part of the Northern Crete Highway on May 8, 2023.
- On May 17, 2023, GEK Terna (36%), AKTOR Concessions (32%), and AVAX (32%) submitted an Unsolicited Proposal (Project ATHINA I) which includes **extensions of Attica's road network** towards Lavrio, Rafina, and Vouliagmenis avenue.

Segments: Business Update II/II.

ENVIRONMENT

- A 50/50 joint venture with Watt signed a contract for the operation, maintenance, and leachate capacity increase in the western Attica integrated waste management facility. The **construction budget is €17.3m, and the 4-year operation budget is €24.3m** with a preemption right of €33.1m for an extra 4 years.
- A **€3m contract** was signed for a sanitary landfill site and composting unit construction in Milos.
- A 50/50 AKTOR-HELECTOR joint venture has been declared as the preferred bidder for a **€82m contract** procured by PPC for a 65MWth natural gas-fired co-generation plant in Kardias, Kozani.
- Following the decision by the Council of State, a joint venture led by HELECTOR (80%) is the sole competitor for the waste processing unit in Hersonissos, Crete. The **construction budget is €21.5m, and the operation budget is €12.4m over 3 years**, with a preemption right of €12.4m for an extra 3 years.
- HELECTOR is participating in several new tenders, which have the **potential to increase both the construction backlog and revenues from operation.**

REAL ESTATE

- **Financial closing of Gournes** was completed in February 2023.
- Two plots of land in Romania were sold for a total **consideration of €13m** and a **profit of €5.8m** in April and May 2023.
- Smart Park maintained its positive momentum, with **footfall higher by 21% and tenants' retail sales soaring by 27% YoY** respectively in H1'23.
- REDS is currently in exclusive, advanced negotiations with Trade Estates REIC for a likely sale of Smart Park.

2. Key Financial Figures

Consolidated P&L.



- ▲ For H1'23, **Group revenues** amounted to **€441m**, representing an **8% annual decline**. However, C.O. remained flat YoY at €186m, while D.O. stood at €255m, reflecting a 13% YoY decrease due to the exclusion of RES activity.
- ▲ **Domestic sales** accounted for **95% of C.O.** revenues and **79% of consolidated revenues**.
- ▲ **C.O. total cost base**, excluding depreciation and comprising both cost of sales and other operating expenses, **decreased by 7% to €103m**.
- ▲ **C.O. EBITDA increased by 29% YoY**, reaching **€94m**, primarily attributable to Concessions.
- ▲ C.O. pre-tax earnings increased fourfold to €46m, and **post-tax earnings reached €32m**, compared to break-even results from the previous year.

Consolidated P&L - IFRS 5.

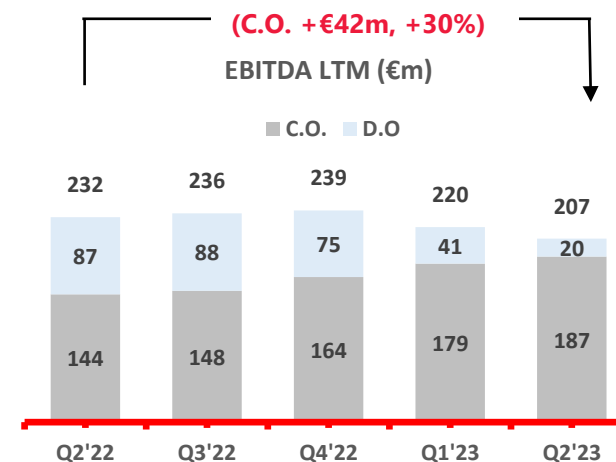
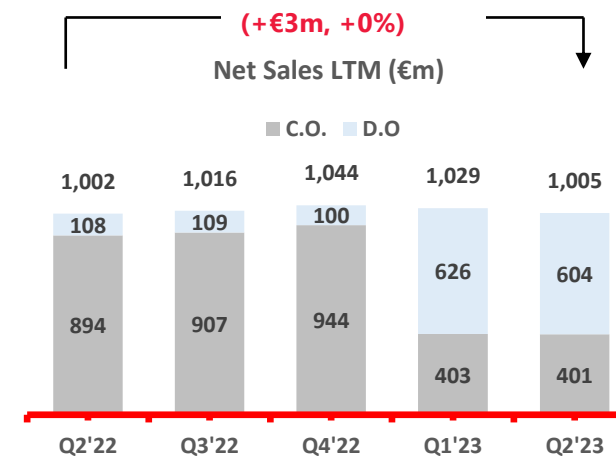
€m	Continuing Operations			Discontinued Operations			Total		
	H1'22	H1'23	Δ%	H1'22	H1'23	Δ%	H1'22	H1'23	Δ%
Net sales	186.5	185.8	(0%)	292.9	255.0	(13%)	479.4	440.8	(8%)
Cost of Sales*	(92.6)	(79.6)	14%	(241.2)	(255.7)	(6%)	(333.8)	(335.2)	(0%)
Gross profit	93.9	106.2	13%	51.7	(0.6)	<(100%)	145.6	105.6	(27%)
Selling & Admin. expenses*	(18.7)	(23.8)	(28%)	(9.3)	(9.7)	(4%)	(28.0)	(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%)
<i>EBITDA Margin (%)</i>	<i>39%</i>	<i>51%</i>		<i>15%</i>	<i>(4%)</i>		<i>24%</i>	<i>19%</i>	
Depreciation/Amortization	(37.5)	(37.0)	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%)	(0.0)	-	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%

*Excluding Depreciation and Amortization

Consolidated P&L.

€m	H1'22	H1'23	Δ%	Q2'22	Q2'23	Δ%
Net sales	479.4	440.8	(8%)	259.2	235.6	(9%)
Cost of Sales*	(333.8)	(335.2)	(0%)	(188.5)	(179.4)	5%
Gross profit	145.6	105.6	(27%)	70.7	56.2	(21%)
Selling & Admin. expenses*	(28.0)	(33.5)	(20%)	(15.9)	(20.9)	(31%)
Other income & Other gain/(loss)*	(2.5)	9.8	>100%	2.3	7.8	>100%
Share of profit/(loss) from associates	1.5	2.7	88%	1.2	2.2	84%
EBITDA	116.5	84.6	(27%)	58.2	45.3	(22%)
<i>EBITDA Margin (%)</i>	24%	19%		22%	19%	
Depreciation/Amortization	(53.4)	(38.2)	28%	(26.0)	(18.6)	28%
Operating results	63.1	46.4	(26%)	32.2	26.7	(17%)
Income from dividends	1.5	0.9	(39%)	1.5	0.9	(39%)
Financial income & (expenses)	(33.7)	(17.5)	48%	(14.8)	(8.7)	41%
Profit/(Loss) before tax	30.9	29.8	(4%)	18.9	18.9	(0%)
Income tax	(18.5)	(16.9)	9%	(13.5)	(8.4)	38%
Net profit/(loss)	12.4	12.9	4%	5.4	10.4	93%

*Excluding Depreciation and Amortization.



Consolidated Balance Sheet.



- ▲ **Consolidated shareholders' funds: €840m**, equivalent to **33% of total assets**.
- ▲ **Total liquidity: €413m** (including €32m for Moreas), compared to €508m at the end of 2022.
- ▲ **Total indebtedness: €597m** (including €397m for Moreas), compared to **€692m at the end of 2022**.
- ▲ **Group Net Debt:** remains steady at €185m. Excluding Moreas, there's a **Group Net Cash position of €180m**.

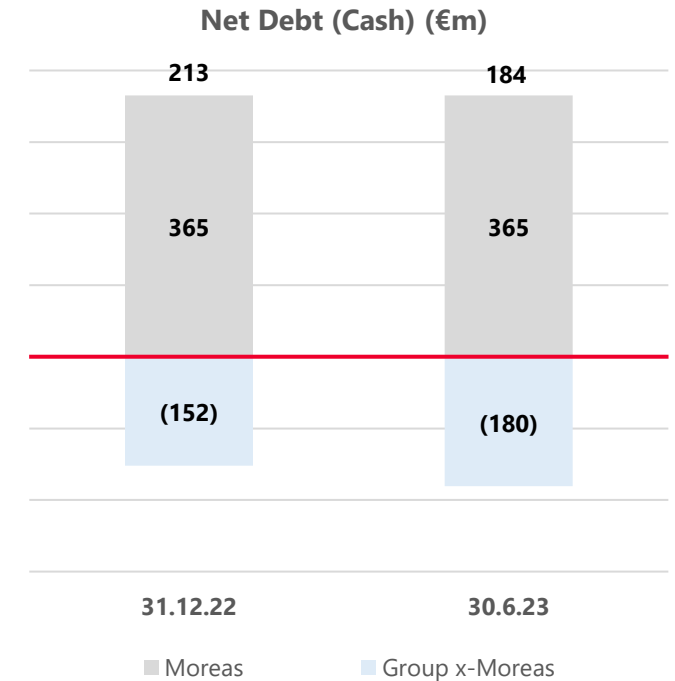
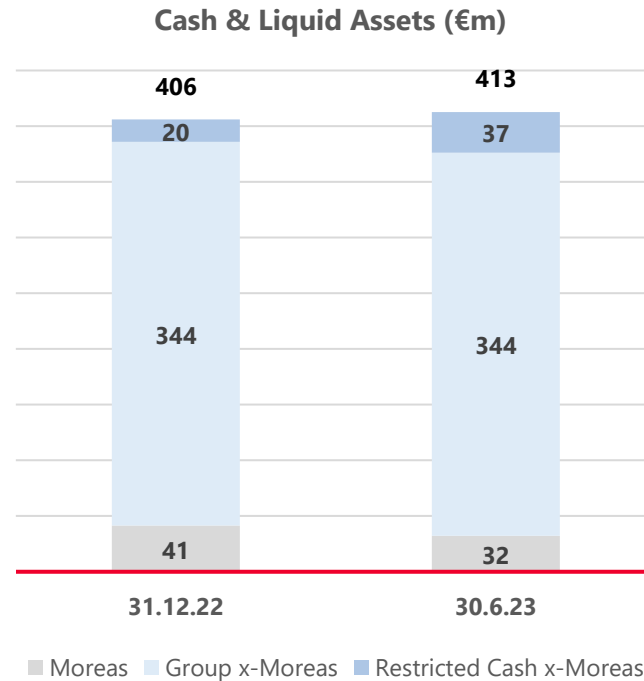
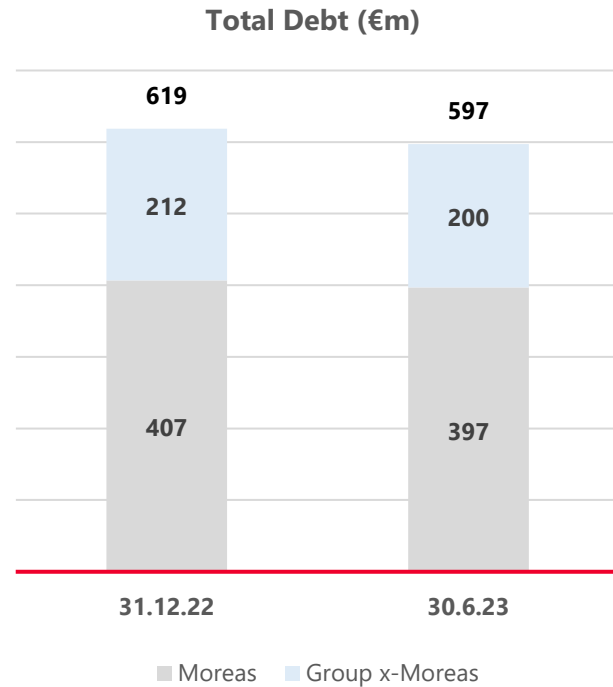
Consolidated Balance Sheet (IFRS 5).

€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	0.0	863.5	nc
Total Assets	2,452.4	2,534.3	3%

€m	Dec.'22	Jun.'23	Δ%
Equity excl. non-controlling interests	827.9	839.7	1%
Non-controlling interests	85.7	86.0	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	0.0	(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	0.0	577.3	nc
Total liabilities	1,538.9	1,608.6	5%
Total Equity and Liabilities	2,452.4	2,534.3	3%

* Including current and non-current.

Group⁽¹⁾ Net Debt Breakdown.



- (1) For comparability purposes Debt and Cash items have been adjusted as of 31.12.22 to reflect Construction (D.O.) and Gyalou Emporiki S.A. as H.F.S.
- Lease liabilities (IFRS 16) excluded throughout.

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>	24.6	42.3	72%

D.O. historically comparable

■ CF from **Operating Activities**

- Adversely affected by a net movement of approximately €20m from receivables relative to payables.

■ CF from **Investment Activities**

- Outflow of €21m for the acquisition of Gournes.
- Outflow of €5.4m, primarily related to capital expenditures at Alimos Marina (€2.3m) and AKTOR (€1.2m).
- Inflow of €13.3m from the sale of two properties in Romania.
- Inflow of €6.6m from interest income.

■ CF from **Financing Activities**

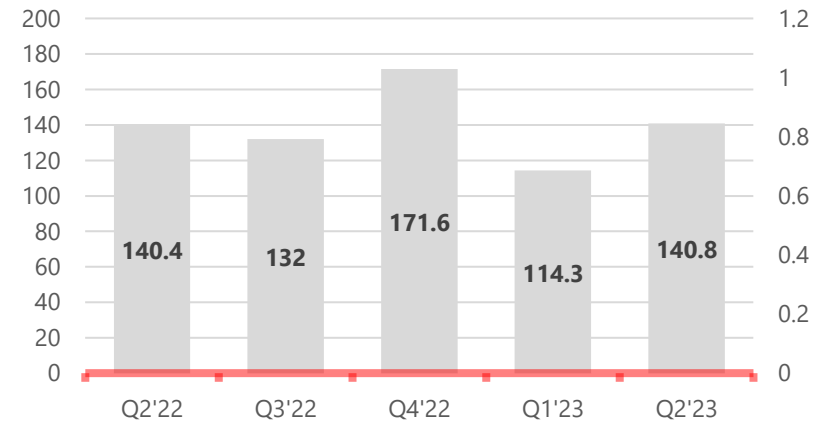
- New bank loan disbursements totaling €89.3m (Gyalou: €69m, AKTOR: €14m).
- Loan repayments of €82.3m (Gyalou: €28.3m, AKTOR: €25.5m, AKTOR Concessions: €11m, Moreas: €10.6m).

3. Financial Performance by Segment

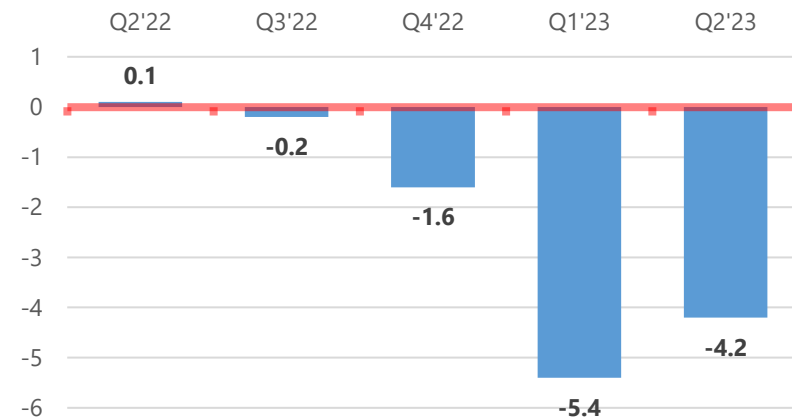
Construction (Discontinued Operations).

- H1'23 revenues: **€255m, up 6% YoY**, driven by new Greek projects and accelerated Centura project in Romania.
- **Domestic** activities: **68% of revenues, 57% of backlog**.
- EBITDA **losses: €9.6m**, compared to break-even last year due to old loss-making projects in Greece and Romania.
- Pandemic support boosts Public Investments, creating **significant opportunities** for Infrastructure projects, but **personnel shortage** is a concern.
- Material price increases slowing down, but industry challenges persist particularly regarding the progress of existing projects; legislative interventions such as **price revisions** act as a budget hedge.

Revenue QoQ (€m)



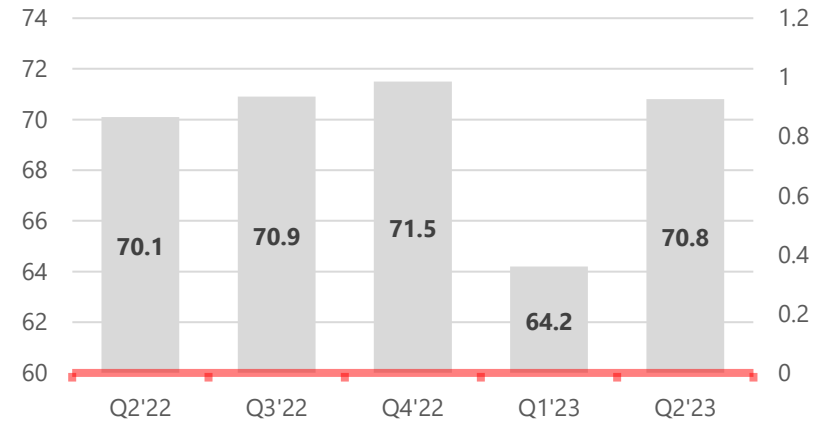
EBITDA QoQ (€m)



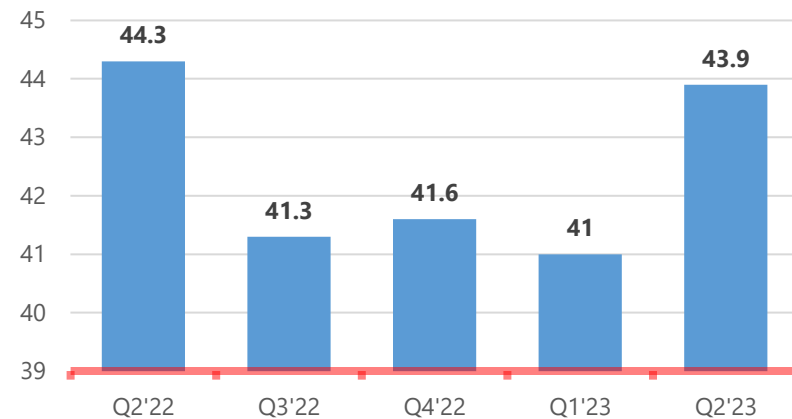
Concessions.

- **Operating profitability improved by 24% YoY** in H1'23, driven by strong traffic performance across all assets, especially for Attiki Odos.
- Adjusting for the €9m cost of the 'Elpis' snowstorm in Q1'22, **EBITDA still grew by a respectable 9%** on a comparable YoY basis.

Revenue QoQ (€m)



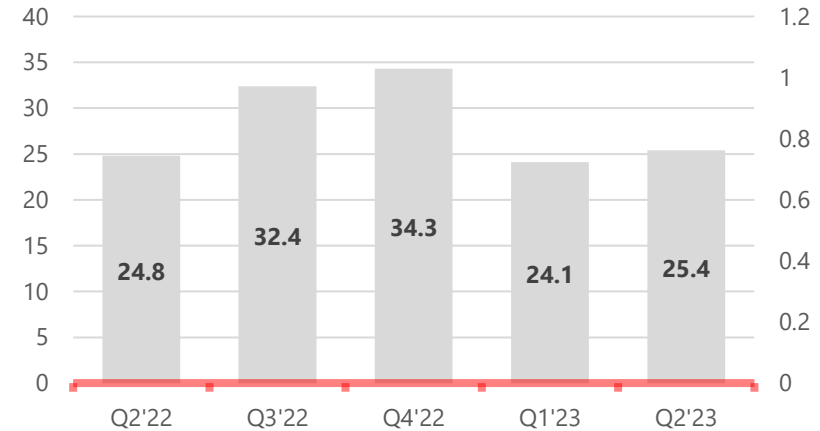
EBITDA QoQ (€m)



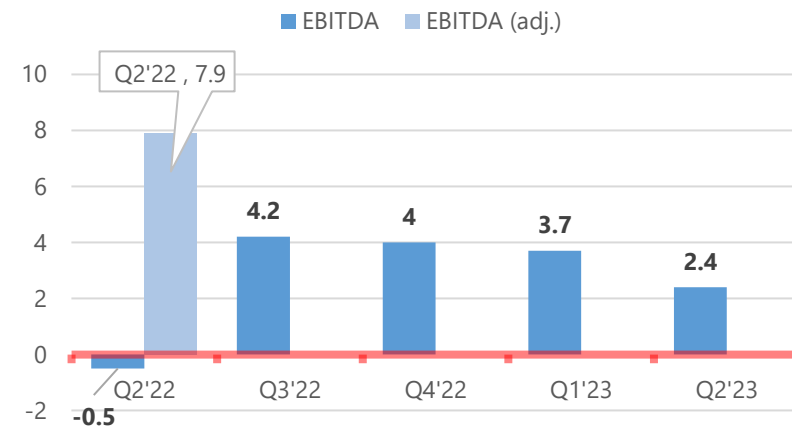
Environment.

- Turnover for H1'23 **dropped by 11% to €50m**, mainly due to:
 - Increased input volumes and gate fees (+€1.4m).
 - The full integration of the clinical incinerator activities (+€0.8m).
 - The suspension of operations of the Osnabruck facility (-€3.8m).
 - The lower prices of recyclables compared to the inflated 2022 levels (-€3.5m).
 - A slowdown in construction activity (-€1m).
- **EBITDA** for the period was €6.1m, reflecting a **14% YoY decrease**, partly attributable to a **€1.2m asset write-off** related to life-cycle maintenance. Excluding this **exceptional** item, EBITDA for the period would have shown a **2.5% YoY increase**.
- **EBIT** and **pre-tax profits rose by 1% and 5% YoY** respectively, thanks to lower depreciation charges and better financial items.

Revenue QoQ (€m)



EBITDA QoQ (€m)

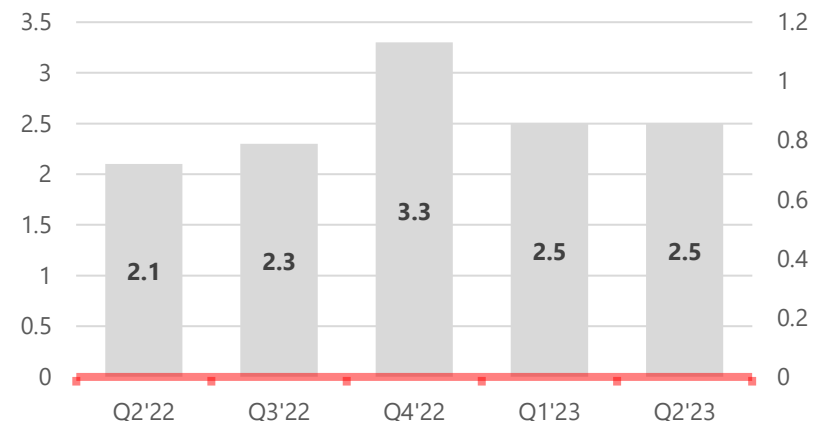


- Q2'22 EBITDA has incorporated a provision for retrospective adjustment regarding increased RES revenue compensated at Day Ahead Market (DAM-spot) prices.

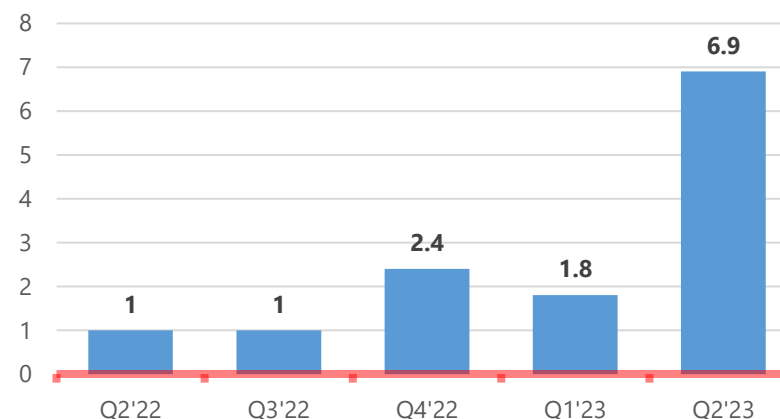
Real Estate.

- Two **plots of land** in Romania were **sold** for a total consideration of **€13m** and a **profit of €5.8m** in April and May 2023.
- H1'23 **revenues increased substantially** by **18%** to **€4.9m**.
- EBITDA** for the same period was **€8.6m**, nearly tripling YoY, primarily due to the €5.8m gain from the sale of two assets in Romania.
- Excluding** this one-time gain, **EBITDA would have still grown by 5%**, despite higher marketing and promotional costs and above-average operating expenses, including utility fees and legal and financial advisory fees.

Revenue QoQ (€m)



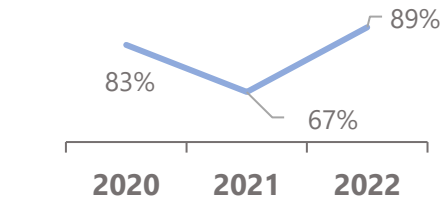
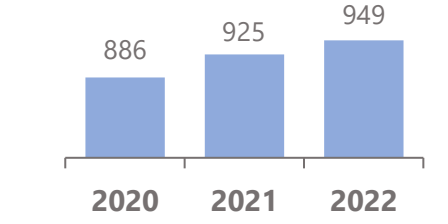
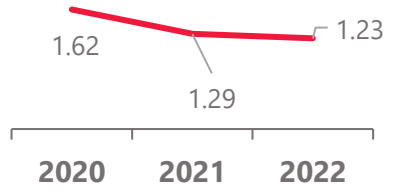
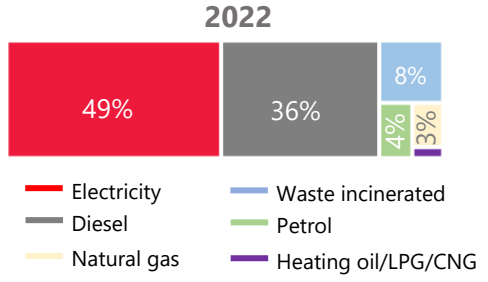
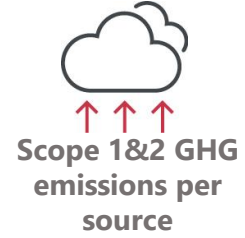
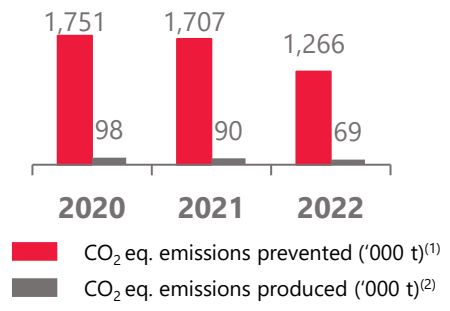
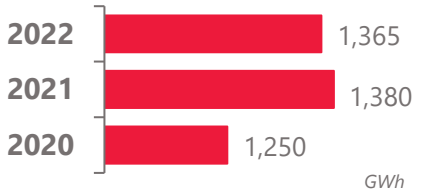
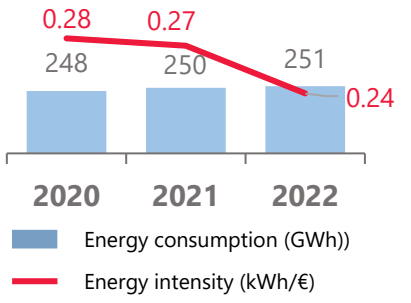
EBITDA QoQ (€m)





4. ESG

ESG Footprint-Environment.



Key 2022 Achievements



New Group Environmental & Energy Policy



Initiated the design of the roadmap towards zero GHG Emissions by 2050



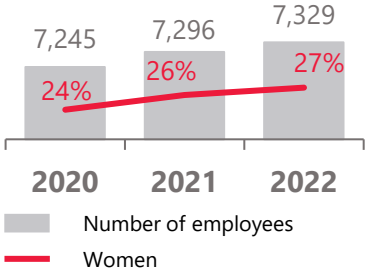
In process of recognition and evaluation of climate risks and their potential financial impacts in line with TCFD

Above-mentioned figures include activities in Greece, Germany, Cyprus, Qatar, Romania, and Jordan, including the joint ventures in which the Group companies have more than 50% and / or exercise management.
 (1) For 2020 and 2021 the emission prevented were recalculated with revised coefficients.
 (2) Scope 1 & 2 only. Emissions from Biogas Plants are not included.
 (3) Environment Business Unit

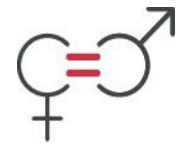
ESG Footprint-Social & Governance.



Employees



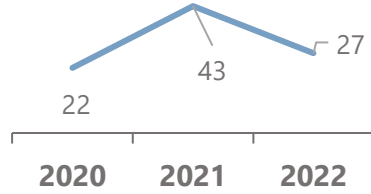
% of supplies acquired from local suppliers



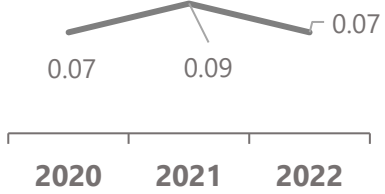
Incidents of discrimination



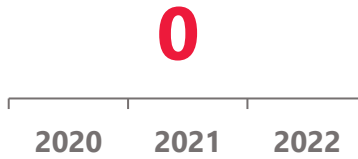
% of BoD members are women⁽¹⁾



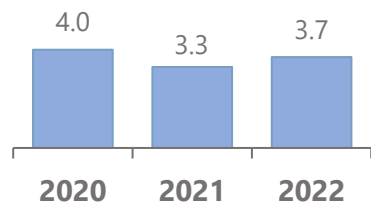
Accident severity index



Confirmed incidents of corruption



Contribution to Society



Key 2022 Achievements



Signed the Women Empowerment Principles (WEPs)



New Donations Policy & Donations Committee



Launched Diversity, Equity & Inclusion Policy

Abovementioned figures include activities in Greece, Germany, Cyprus, Qatar, Romania, and Jordan, including the joint ventures in which the Group companies have more than 50% and / or exercise management.
 (1) BOD composition as of 31/12/2022

ESG Ratings.

Rating Agency	Score ⁽¹⁾			Rating Scale (low to high)	Comments
	Aug 2023	Dec 2022	Dec 2021		
ISS ESG				10 - 1	<ul style="list-style-type: none"> Environment Social Governance
Bloomberg	69.0 	69.9 	67.0 	0 - 100	✓ 2 nd highest score among the rated FTSE ATHEX Large Cap companies ⁽²⁾
REFINITIV	80 	80 	80 	0 - 100	✓ 17 th out of the 303 Construction & Engineering companies ⁽³⁾
SUSTAINALYTICS <small>a Morningstar company</small>	29.3 	29.8 	37.3 	100 - 0	✓ 50 th out of the 347 Construction & Engineering companies
Corporate Knights	57.3 	57.3 	31.4 	0 - 100	✓ 2 nd out of 235 Construction & Engineering peers assessed globally
S&P Global	40 	40 	30 	0 - 100	✓ Placed in the top 10% in the Construction & Engineering industry (CON)

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



FTSE4Good

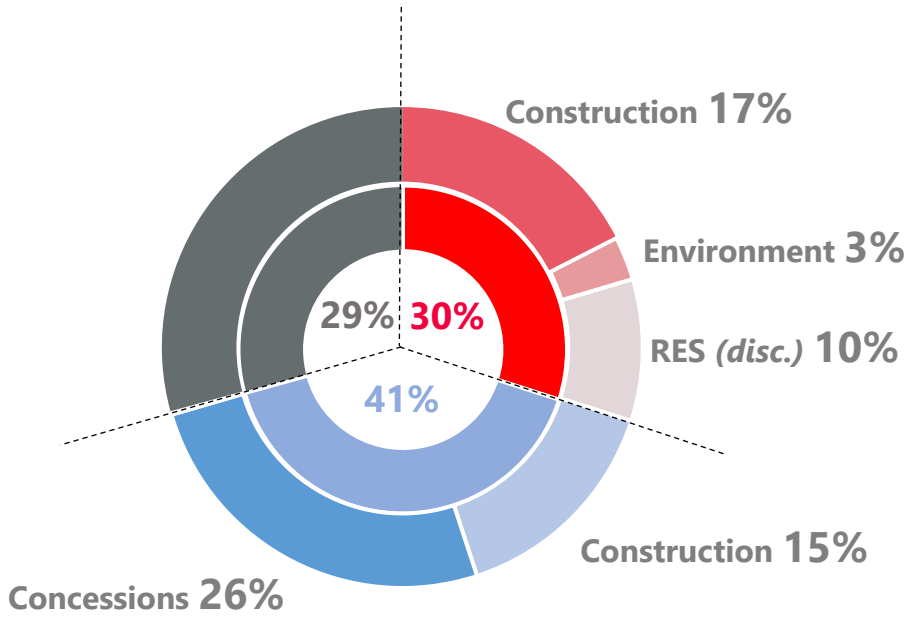
Included for the first time in 2022



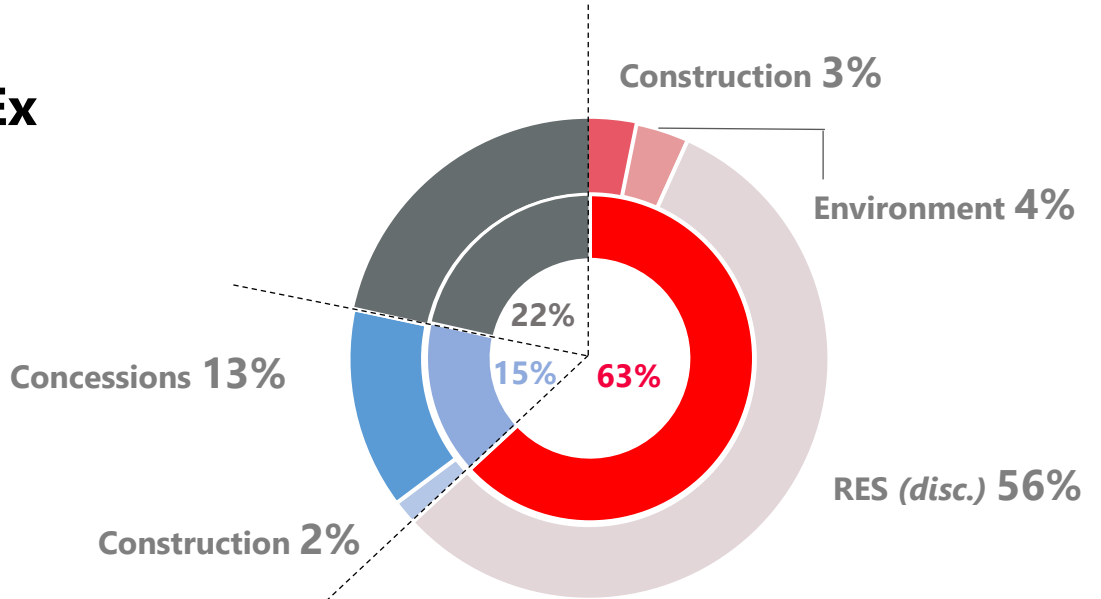
Bloomberg's GEI assessment: Achieved a score higher than the threshold

EU Taxonomy-FY2022.

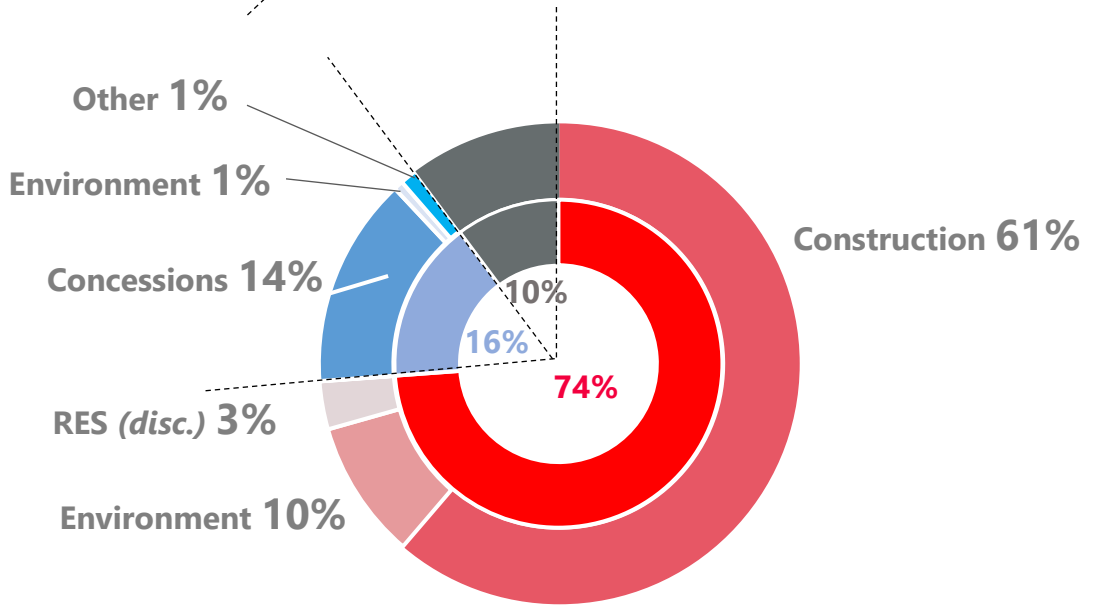
Revenues



OpEx



CapEx



5. Appendix

P&L by Segment H1'23.

H1'23 in €m	Concessions	Environment	Real Estate	Other	Elimin.	Continuing Operations	Discontinued Operations	Total
Net sales	135.0	49.5	4.9	0.7	(4.4)	185.8	255.0	440.8
Cost of Sales*	(45.3)	(38.3)	(0.4)	(0.4)	4.8	(79.6)	(255.7)	(335.2)
Gross profit	89.8	11.3	4.5	0.3	0.4	106.2	(0.6)	105.6
Selling & Administrative expenses*	(8.2)	(5.4)	(1.8)	(8.2)	(0.4)	(23.8)	(9.7)	(33.5)
Other income & Other gain/(losses)*	2.9	0.3	5.9	0.0	0.0	9.1	0.7	9.8
Share of profit/(loss) from associates	0.4	(0.0)	-	2.4	-	2.7	-	2.7
EBITDA	84.9	6.1	8.6	(5.5)	(0.0)	94.2	(9.6)	84.6
Depreciation/Amortization	(33.6)	(1.9)	(0.8)	(0.7)	-	(37.0)	(1.2)	(38.2)
Operating results	51.3	4.2	7.8	(6.2)	(0.0)	57.2	(10.8)	46.4
Income from dividends	0.9	-	-	-	-	0.9	-	0.9
Financial income & (expenses)	(12.4)	1.2	(2.4)	1.8	0.0	(11.9)	(5.6)	(17.5)
Profit/(Loss) before income tax	39.9	5.4	5.4	(4.4)	0.0	46.3	(16.4)	29.8
Income tax	(11.4)	(2.0)	(0.6)	(0.1)	0.0	(14.1)	(2.8)	(16.9)
Net profit/(loss)	28.4	3.4	4.8	(4.5)	0.0	32.1	(19.2)	12.9

*Excluding Depreciation and Amortization

P&L by Segment H1'22.

H1'22 in €m	Concessions	Environment	Real Estate	Other	Elimin.	Continuing Operations	Discontinued Operations	Total
Net sales	126.6	55.7	4.2	0.3	(0.3)	186.5	292.9	479.4
Cost of Sales*	(46.5)	(45.7)	(0.4)	(0.2)	0.2	(92.6)	(241.2)	(333.8)
Gross profit	80.1	10.0	3.8	0.1	(0.1)	93.9	51.7	145.6
Selling & Administrative expenses*	(7.4)	(4.7)	(1.6)	(5.4)	0.5	(18.7)	(9.3)	(28.0)
Other income & Other gain/(losses)*	(5.6)	1.8	0.5	(0.1)	(0.4)	(3.7)	1.2	(2.5)
Share of profit/(loss) from associates	1.5	(0.0)	-	-	-	1.5	(0.1)	1.5
EBITDA	68.6	7.2	2.7	(5.4)	0.0	73.0	43.5	116.5
Depreciation/Amortization	(33.3)	(3.0)	(0.9)	(0.3)	-	(37.5)	(15.9)	(53.4)
Operating results	35.3	4.2	1.8	(5.8)	-	35.5	27.6	63.1
Income from dividends	1.5	-	-	-	-	1.5	(0.0)	1.5
Financial income & (expenses)	(8.5)	1.0	(1.0)	(16.9)	-	(25.5)	(8.2)	(33.7)
Profit/(Loss) before income tax	28.3	5.1	0.8	(22.7)	-	11.5	19.4	30.9
Income tax	(8.2)	(3.0)	(0.5)	(0.1)	-	(11.8)	(6.7)	(18.5)
Net profit/(loss)	20.1	2.2	0.3	(22.8)	-	(0.3)	12.7	12.4

*Excluding Depreciation and Amortization

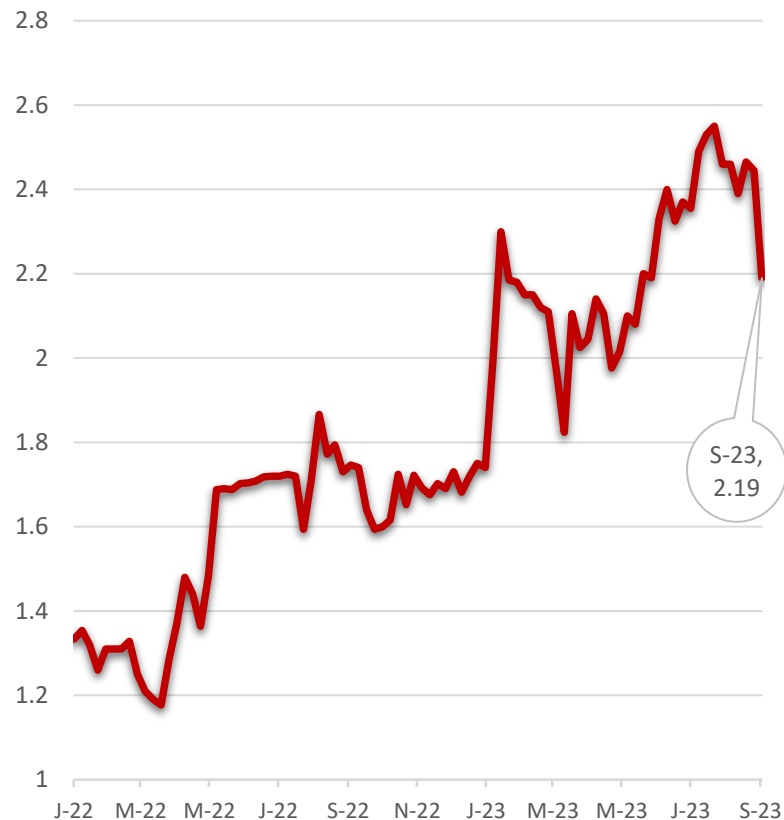
Net Debt by Segment.

30.06.2023 in € m	Concessions (excl. Moreas)	Environment	Real Estate (excl. Gyalou)	Other	Group (excl. Moreas, Gyalou)	Moreas (non- recourse)	Group	Assets H.F.S.	Total Group
Short-term Debt	27.3	3.3	2.5	0.6	33.7	17.5	51.3	36.2	87.5
Long-term Debt	153.9	12.4	0.0	0.0	166.3	379.6	545.9	65.1	611.0
Total Debt	181.2	15.7	2.5	0.6	200.0	397.1	597.2	101.3	698.4
Cash	246.8	19.9	11.6	53.4	331.7	11.3	343.0	42.3	385.3
Time deposits over 3 months	2.7	-	-	-	2.7	-	2.7	-	2.7
Restricted Cash	12.9	2.5	21.2	0.1	36.7	20.9	57.6	45.9	103.5
Financial Assets at amortized cost	9.5	-	-	-	9.5	-	9.5	-	9.5
Total Cash + Liquid Assets	271.9	22.3	32.8	53.5	380.5	32.2	412.7	88.2	500.9
Net Debt/ (Cash)	(90.7)	(6.6)	(30.3)	(52.9)	(180.5)	364.9	184.5	13.1	197.5
Intra-segment debt	(179.8)	(8.0)	-	(84.4)	(272.2)	79.3	(192.9)	192.9	-

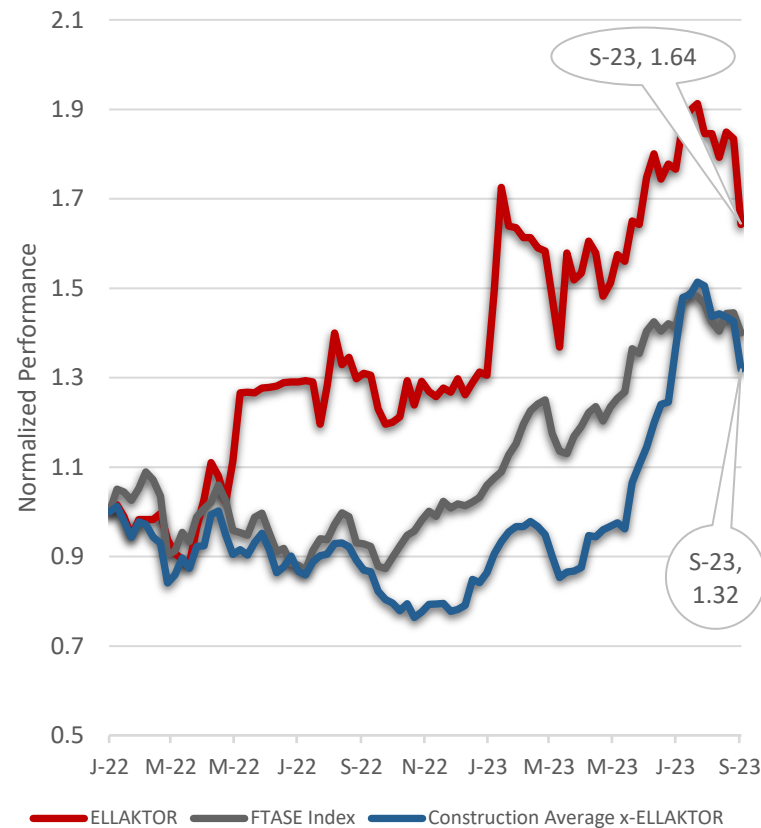
31.12.2022 in € m	Concessions (excl. Moreas)	Environment	Real Estate (excl. Gyalou)	Other	Group (excl. Moreas, Gyalou)	Moreas (non- recourse)	Group	Assets H.F.S.	Total Group
Short-term Debt	22.0	3.4	3.3	(0.0)	28.7	18.9	47.7	71.9	119.6
Long-term Debt	168.3	14.8	0.3	0.0	183.5	387.6	571.1	0.9	572.0
Total Debt	190.3	18.3	3.6	0.0	212.2	406.6	618.8	72.8	691.6
Cash	195.3	20.4	0.2	109.1	325.1	20.5	345.6	67.9	413.5
Time deposits over 3 months	10.0	-	-	-	10.0	-	10.0	-	10.0
Restricted Cash	13.7	1.9	4.2	0.1	20.0	20.9	40.9	34.3	75.1
Financial Assets at amortized cost	9.4	-	-	-	9.4	-	9.4	-	9.4
Total Cash + Liquid Assets	228.4	22.3	4.5	109.2	364.4	41.4	405.9	102.2	508.0
Net Debt/ (Cash)	(38.1)	(4.1)	(0.8)	(109.2)	(152.2)	365.2	212.9	(29.3)	183.6
Intra-segment debt	(177.4)	(8.0)	(2.0)	(19.9)	(207.3)	76.9	(130.4)	130.4	-

Equity, Performance & Shareholders.

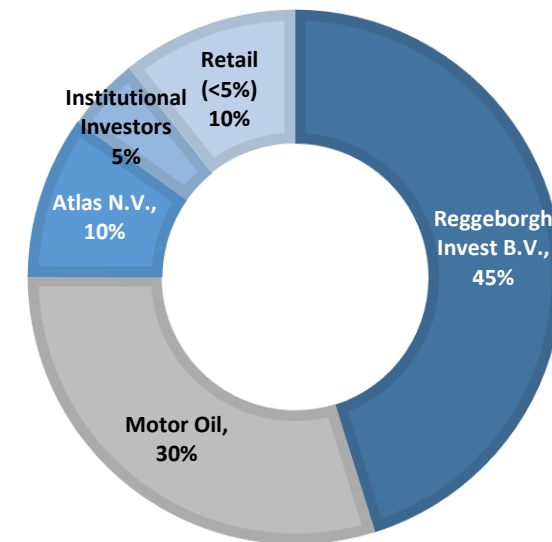
Price, Athens Stock Exchange



Comparative Performance, Athens Stock Exchange



Shareholders' structure as of August 31, 2023



- 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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