



9M 2023

Financial Results



**ELLAKTOR
GROUP**

November 23, 2023

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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

- ▲ Sustainable, visible, long-term earnings streams.
- ▲ Unlevered capital structure.

▲ Transactions

▲ Construction

- Completed the sale and transfer of 100% of shares in AKTOR S.A. to INTRAKAT S.A.
- Equity consideration: **€110.8m**; intra-group debt repayment: **€114m** over 7 quarterly instalments.

▲ Real Estate

- Signed a Share Sale and Purchase Agreement for the sale of the entity owning Smart Park to Fourlis Group's real estate arm.
- Initial consideration (adjusted for net debt and WC items): **€93m**; final amount to be determined at closing, expected to take place before year-end.

▲ Business Outlook

- ▲ Ample opportunities from substantial PPP and Concessions pipeline for future tenders.
- ▲ Platform value backed by adequate liquidity and extensive expertise and know-how.

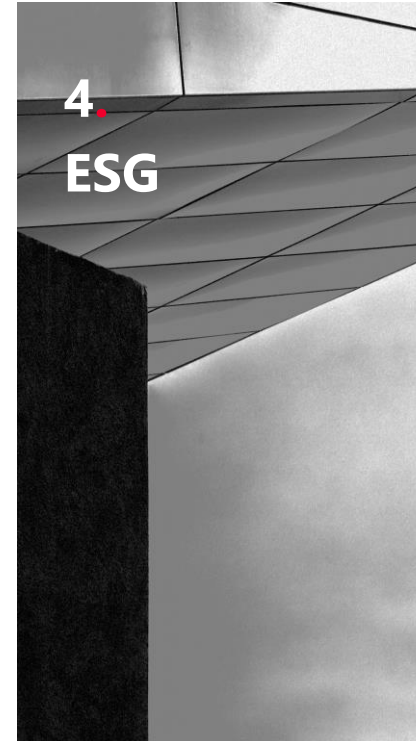
▲ Concessions

- Estimated dividend inflows exceeding **€1bn** during the contractual period of existing concession projects.
- Participating or intending to participate in various PPP and Concessions projects (autonomously or via J/Vs) with an aggregate budget of **~€6bn**.

▲ Environment

- Compliance with EU and domestic legislation leading to significant infrastructure development.
- National Waste Management Plan: Total estimated investments exceeding **€3.7bn**.

Contents.



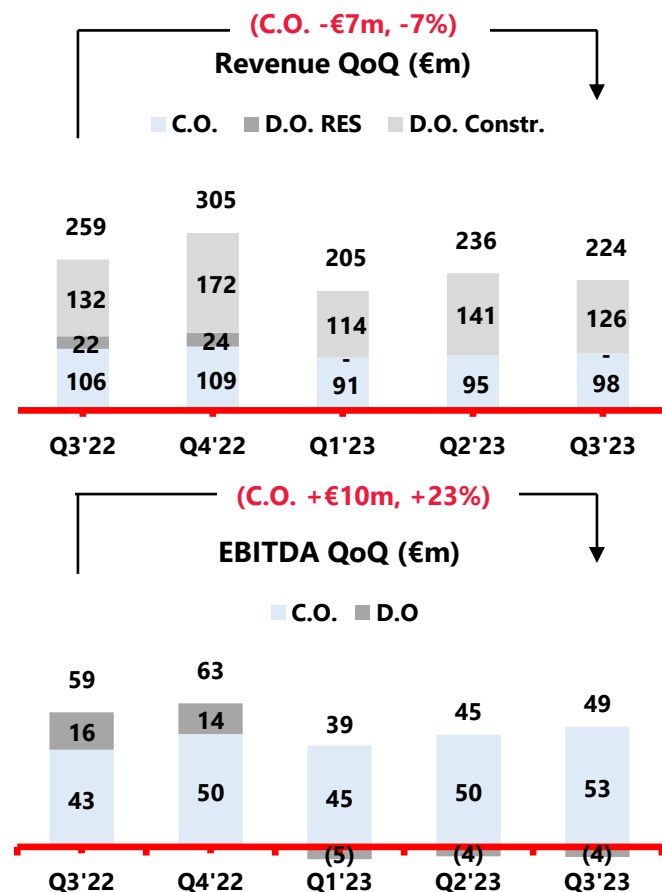
A photograph of a business meeting. In the foreground, a person's hands are visible, holding a red pen and writing on a document. Another person's hands are also visible, holding a pen. There are two laptops on the desk, one open and one partially visible. The background is slightly blurred, showing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

1. Group Financial & Business Update

Financial Highlights 9M'23.

- 1. **C.O. Revenue** at **€284m**, **-2.8% YoY**.
- 2. **C.O. EBITDA** at **€147m**, **increased** by **27%** vs. the same period of last year. Consolidated (C.O. + D.O.) EBITDA at €133m.
- 3. **C.O. EBITDA margin** at **52%**.
- 4. **C.O. Net Earnings** at **€54m**, a **margin** of **19%** (vs. losses of €6m a year ago).
- 5. **Group Net Cash⁽¹⁾: €168m** vs. Net Cash⁽²⁾ of €152m at the end of 2022.
- 6. **Equity attributable to shareholders** at **€860m** (34% of total assets).
- 7. **C.O. Operating Cash Flow** at **€99m**.

9M'23 Group Revenue & EBITDA.



€m	9M'22	9M'23	Δ%	Q3'22 LTM	Q3'23 LTM	Δ%
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%
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%	

* RES & Construction.

Segments: Business Update I/II.

CONCESSIONS

- Increased road traffic, Attiki Odos sees **10.2% YoY** growth in 9M'23, **up 10%** from **pre-Covid** levels in 9M'19.
- On 21.4.2023, AKTOR Concessions (60%) and INTRAKAT (40%) jointly signed a **30-year PPP** for the Southwest Peloponnese road axis.
- GEK TERNA (55%), INTRAKAT (25%), and AKTOR Concessions (20%) ink a **30-year PPP** for the Hersonisos-Neapoli section of the Northern Crete Highway on 21.4.2023.
- AKTOR Concessions (50%) and MYTILINEOS (50%) submit a binding offer on 8.5.2023 for **the Chania-Heraklion part of the Northern Crete Highway**, covering construction, operation, maintenance, and concession.
- On 17.5.2023, GEK Terna (36%), AKTOR Concessions (32%), and AVAX (32%) submit an **Unsolicited Proposal** (Project ATHINA I) for **expanding Attica's road network** towards Lavrio, Rafina and Vouliagmenis avenue.
- The Group engages in **multiple PPPs and Concessions** across various stages, spanning **irrigation, water supply, buildings, dams**, etc.
- Following **settlement** with the Ministry and approval by the Legal Council of the State, collection of an **€85m** claim tied to Thermaiki Odos is anticipated shortly, with AKTOR Concessions **entitled to 50%**.

ENVIRONMENT

- 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.
- HELECTOR is currently participating in **tenders** budgeted at **€100m** for construction and **€64.2m plus €93.6m** pre-emption right for operation.
- Since September 30, 2023, Helector has signed three **new projects** with a construction budget (own stake) of **€26.5m**.

Segments: Business Update II/II.

REAL ESTATE

- On October 10, 2023, REDS S.A. and Trade Estates REIC signed a **Share Sale & Purchase Agreement** for the sale of the entity owning **Smart Park**.
- The retail park is exhibiting **robust performance**, with occupancy near 100% and footfall increasing by 14% and 18% in Q3'23 and 9M'23, respectively.
- Following the sale, the **Group** will **retain** ownership of **adjacent plots of land** with a surface area of **100,000m²**, for which it will assess 'best use' alternatives.
- The Group will now focus on the **efficient development execution** of its two assets, namely **Cambas** and **Gournes**.

CONSTRUCTION (Discontinued Operations)

- **New projects** worth **€325m** were signed during the first nine months of 2023, with **additional €17m** worth of projects secured after September 30, 2023. AKTOR and its subsidiaries have also been selected as preferred bidders for projects budgeted at **€362m**.
- The company's current order **backlog** stands at **€2.5bn**.
- AKTOR is actively engaged in **competitive bidding processes** for projects with a total value of **€12bn** at various stages of development.

2. Key Financial Figures

Consolidated P&L - IFRS 5.

€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>	<i>40%</i>	<i>52%</i>		<i>13%</i>	<i>(4%)</i>		<i>24%</i>	<i>20%</i>	
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%

*Excluding Depreciation and Amortization

Consolidated Balance Sheet (IFRS 5).

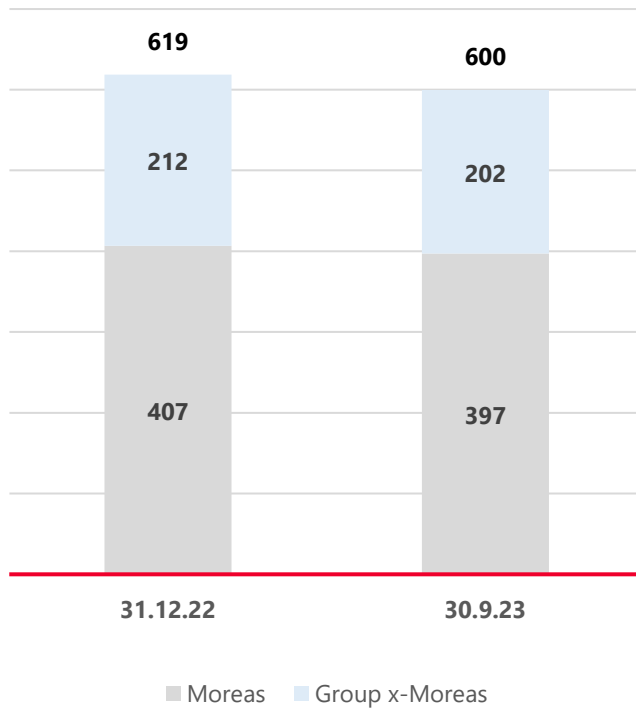
€m	Dec.'22	Sep.'23	Δ%
PPE, Intangible assets & Investment Property	632.6	449.4	(29%)
Investment in subsidiaries, associates and joint ventures	203.7	207.7	2%
Financial assets at amortized cost and at FV through OCI	68.8	104.9	52%
State financial contribution	216.8	216.1	(0%)
Receivables	758.8	226.0	(70%)
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	>100%
Cash (incl. restricted cash)	488.6	329.1	(33%)
Assets classified as held for sale	0.0	892.3	nc
Total Assets	2,452.4	2,553.7	4%

€m	Dec.'22	Sep.'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	0.0	607.5	nc
Total liabilities	1,538.9	1,596.8	4%
Total Equity and Liabilities	2,452.4	2,553.7	4%

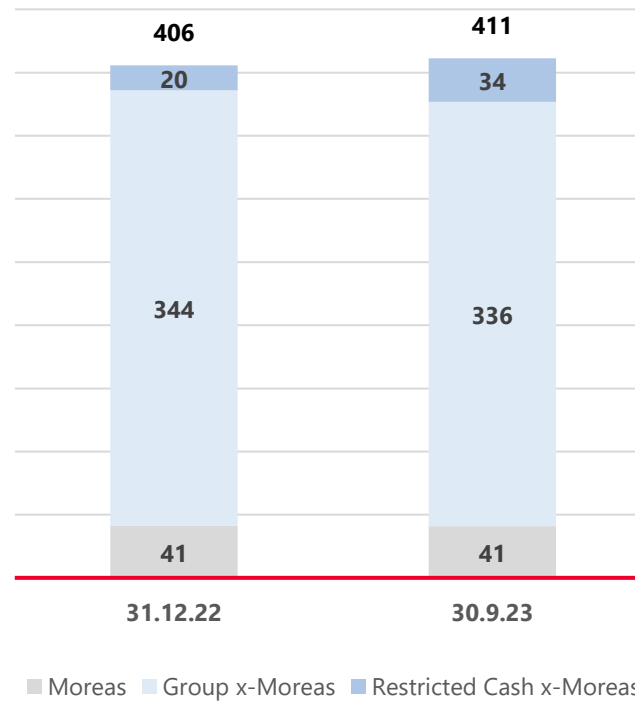
* Including current and non-current.

Group⁽¹⁾ Net Debt Breakdown.

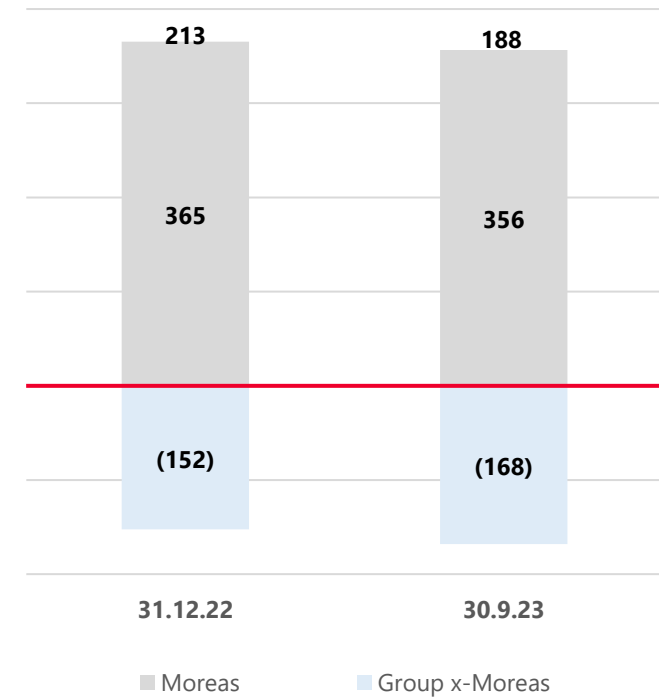
Total Debt (€m)



Cash & Liquid Assets (€m)



Net Debt (Cash) (€m)



- (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	9M '22	9M '23	Δ%
Cash and equivalents at start of period	357.9	413.5	16%
CFs from Operating Activities (C.O.)	77.3	99.3	28%
<i>CFs from Operating Activities (D.O.)</i>	<i>(37.4)</i>	<i>(95.3)</i>	<(100%)
Total CFs from Operating Activities	39.8	4.0	(90%)
CFs from Investment Activities (C.O.)	20.3	(73.9)	<(100%)
<i>CFs from Investment Activities (D.O.)</i>	<i>(7.3)</i>	<i>0.3</i>	>100%
Total CFs from Investment Activities	13.0	(73.6)	<(100%)
CFs from Financing Activities (C.O.)	(63.1)	(14.2)	78%
<i>CFs from Financing Activities (D.O.)</i>	<i>(51.5)</i>	<i>(10.2)</i>	80%
Total CFs from Financing Activities	(114.5)	(24.4)	79%
Net increase / (decr.) in cash & equivalents	(61.6)	(94.0)	(53%)
Exchange differences in cash & eq.	0.5	(0.0)	<(100%)
Cash and equivalents at end of period	296.8	319.4	8%
<i>-of which (D.O.)</i>	<i>18.8</i>	<i>47.0</i>	>100%

D.O. historically comparable

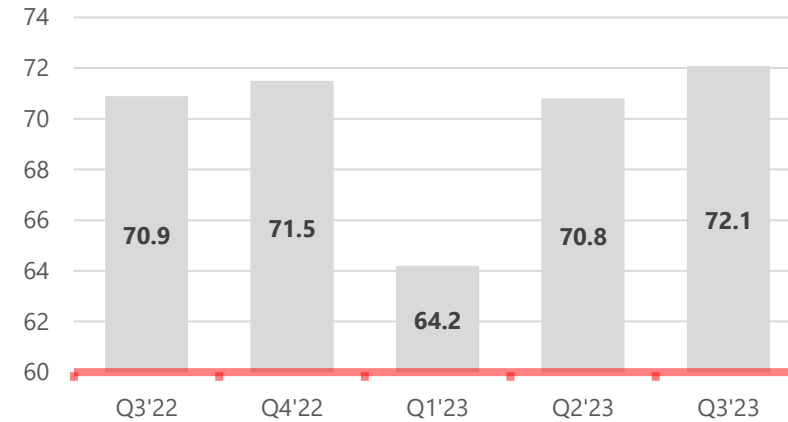
- **C.O. Operating Cash Flow** at €99m (+28% YoY).
- **Cash Flow from Investment Activities**
 - Outflow of €21m for the acquisition of Gournes.
 - Outflow of €11.4m, primarily related to capital expenditures for Alimos Marina and Pylia Odos (€3.5m), AKTOR (€2.4m) and EDADYM (€1.0m).
 - Inflow of €13.3m from the sale of two properties in Romania.

3. Financial Performance by Segment

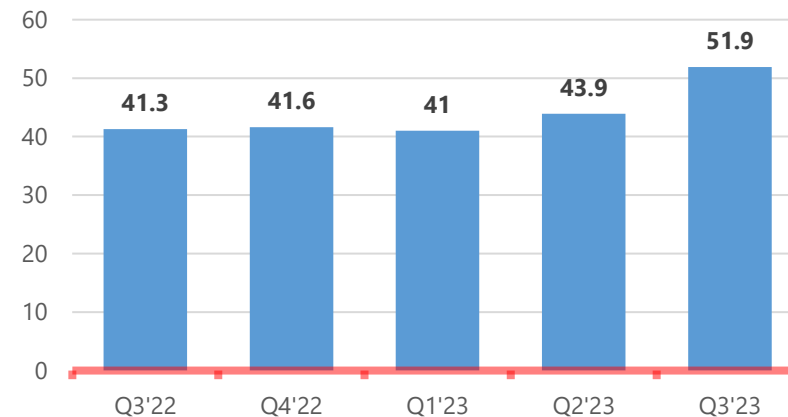
Concessions.

- Robust operational performance, as EBITDA profitability witnessed a remarkable **26%** and **25% YoY growth** for the Q3 and 9-month period respectively.
- Adjusting for the non-recurring snowstorm-related expense incurred in 2022, EBITDA **yearly growth** stands at a **solid 15.1%**.

Revenue QoQ (€m)



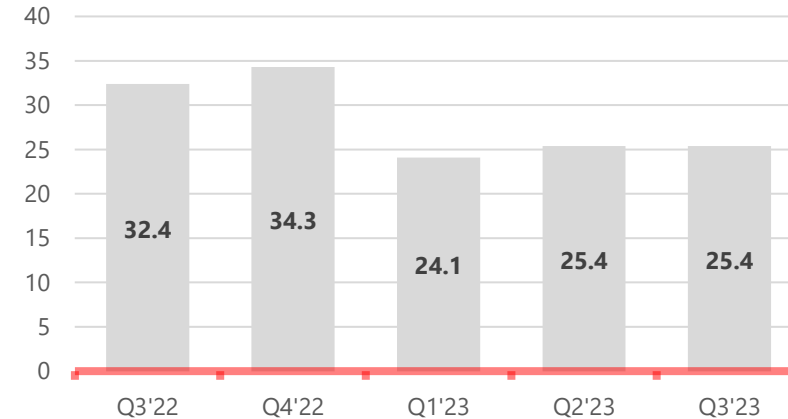
EBITDA QoQ (€m)



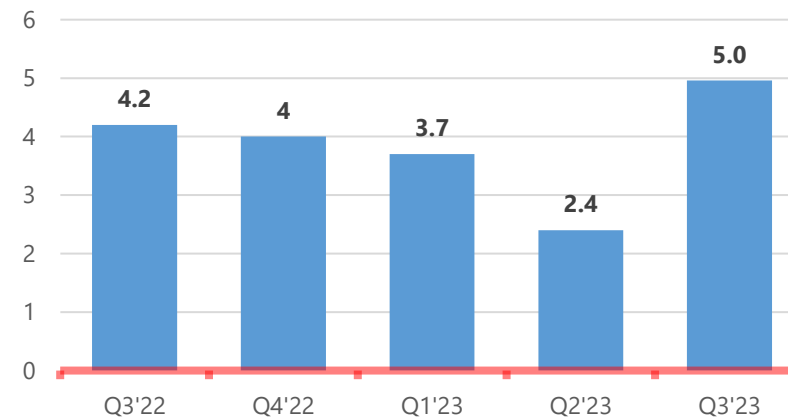
Environment.

- **Turnover** for 9M'23 **decreased** by **15%** to **€75m**, which was the blended result of:
 - Increased input volumes and gate fees in Larnaka and Kozani (+ve).
 - The full consolidation of the clinical incinerator operation (+ve).
 - Cessation of operations of the Osnabruck facility (-ve).
 - Lower selling prices of recyclables compared to the record 2022 levels (-ve).
- **EBITDA** for the period at **€11.1m**, decreasing by **2.2%** YoY, compared to a decline of 14% YoY in H1'23. The decline was **mostly attributed to the same reasons** causing the turnover decline, while it **also included a €1.3m asset write-off** relating to life-cycle maintenance.
- **Waste Management** had the **largest EBITDA contribution**, followed by Renewables, while the Construction activity was slightly negative.
- State and EU-sponsored initiatives to **accelerate public infrastructure spending** provide a positive outlook for the sector.

Revenue QoQ (€m)



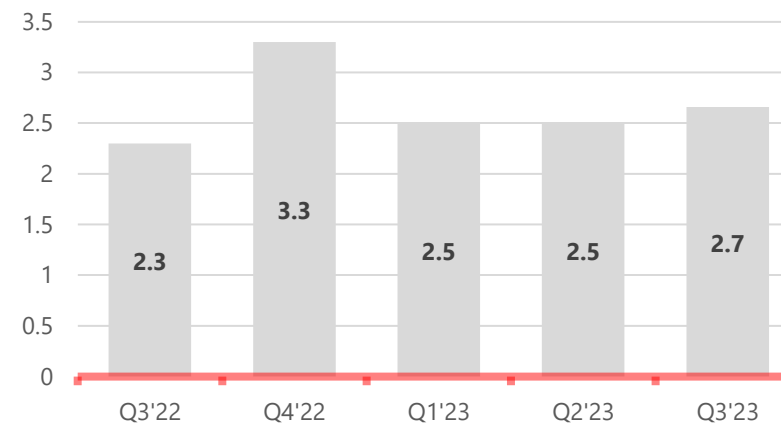
EBITDA QoQ (€m)



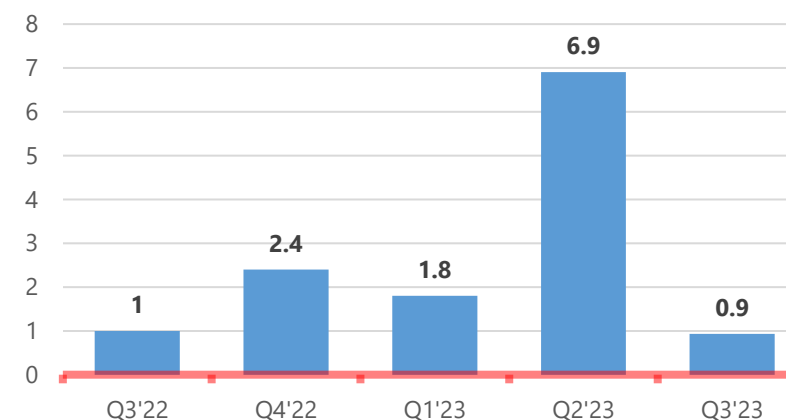
Real Estate.

- **Revenue growth** at +**15.4%** and +**16.8%** for the Q3 and 9M'23 periods, respectively.
- 9M'23 **EBITDA** at **€9.6m**, or **2.6x YoY**, which was flattered by the **disposal** of two non-core plots of land in Romania at a profit of **€5.8m** in **Q2'23**.
- **Underlying EBITDA growth** at +**3.3%**, primarily due to higher marketing and promo expenses and above-trend utility and advisory fees.

Revenue QoQ (€m)



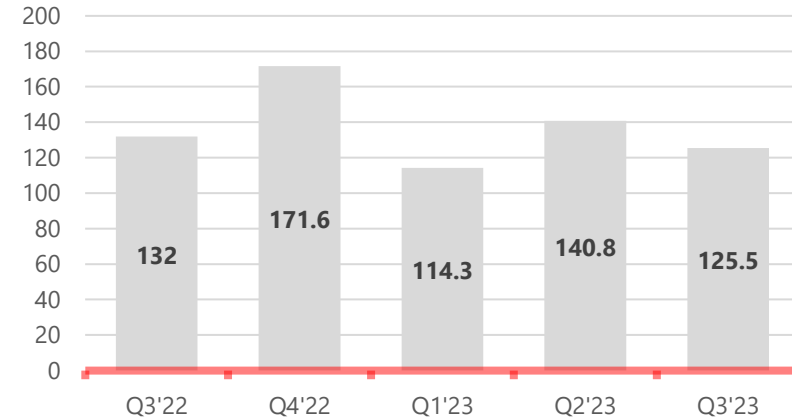
EBITDA QoQ (€m)



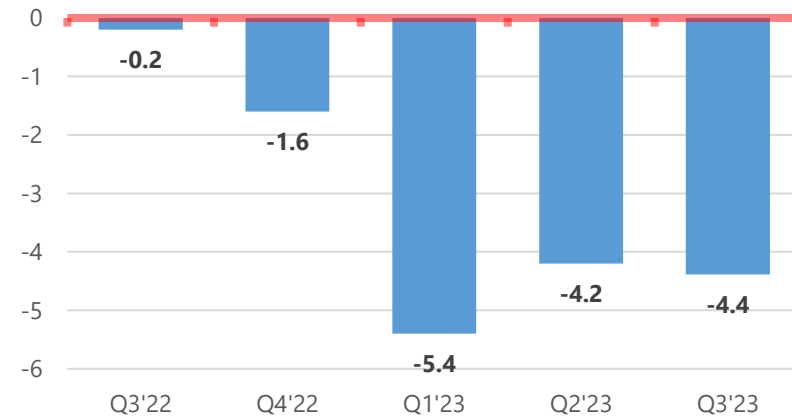
Construction (Discontinued Operations).

- 9M'23 **Revenue growth** was **+2.5% YoY**, supported by new domestic projects and the acceleration of the Centura project in Romania.
- EBITDA losses** of **€14m** for 9M'23 due to the completion of old loss-making projects in Greece and Romania.

Revenue QoQ (€m)



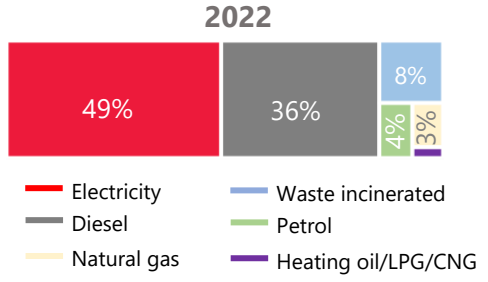
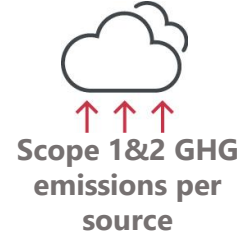
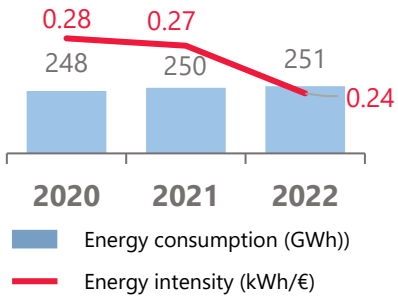
EBITDA QoQ (€m)





4. ESG

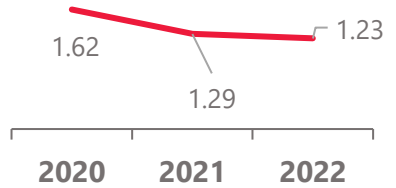
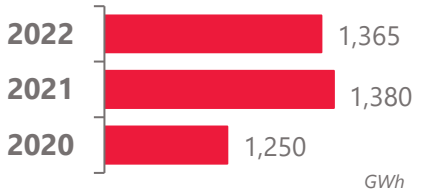
ESG Footprint-Environment.



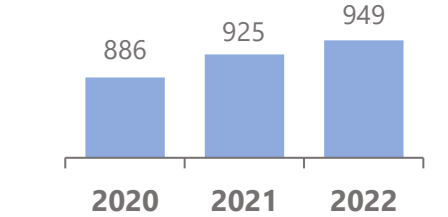
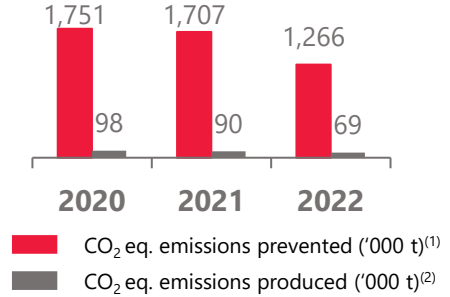
Key 2022 Achievements



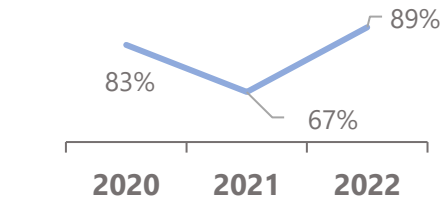
New Group Environmental & Energy Policy



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

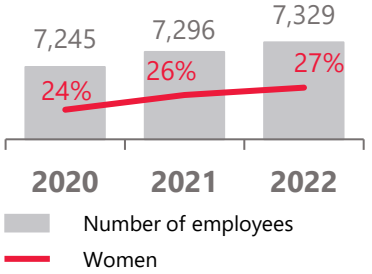


Above-mentioned figures include activities in Greece, Germany, Cyprus, Qatar, Romania, and Jordan, including the joint ventures in which the Group companies have more than 50% and / or exercise management.
 (1) For 2020 and 2021 the emission prevented were recalculated with revised coefficients.
 (2)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

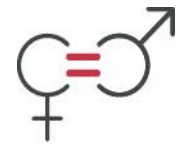
ESG Footprint-Social & Governance.



Employees



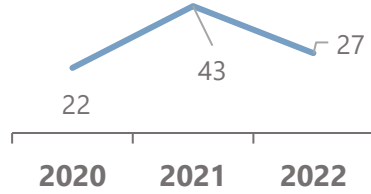
% of supplies acquired from local suppliers



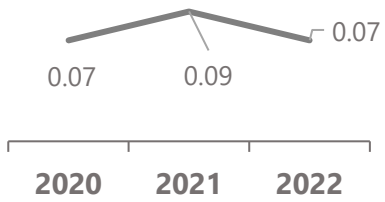
Incidents of discrimination



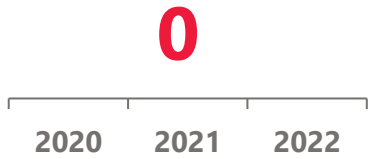
% of BoD members are women⁽¹⁾



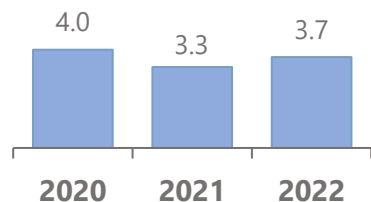
Accident severity index



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
	Nov 2023	Dec 2022	Dec 2021		
ISS ESG				10 - 1	<ul style="list-style-type: none"> Environment Social Governance
Bloomberg	68.0 	69.9 	67.0 	0 - 100	✓ 5 th highest score among the primarily ASE listed companies ⁽²⁾
REFINITIV	80 	80 	80 	0 - 100	✓ 15 th out of the 304 Construction & Engineering companies ⁽³⁾
SUSTAINALYTICS <small>a Morningstar company</small>	29.3 	29.8 	37.3 	100 - 0	✓ 50 th out of the 351 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

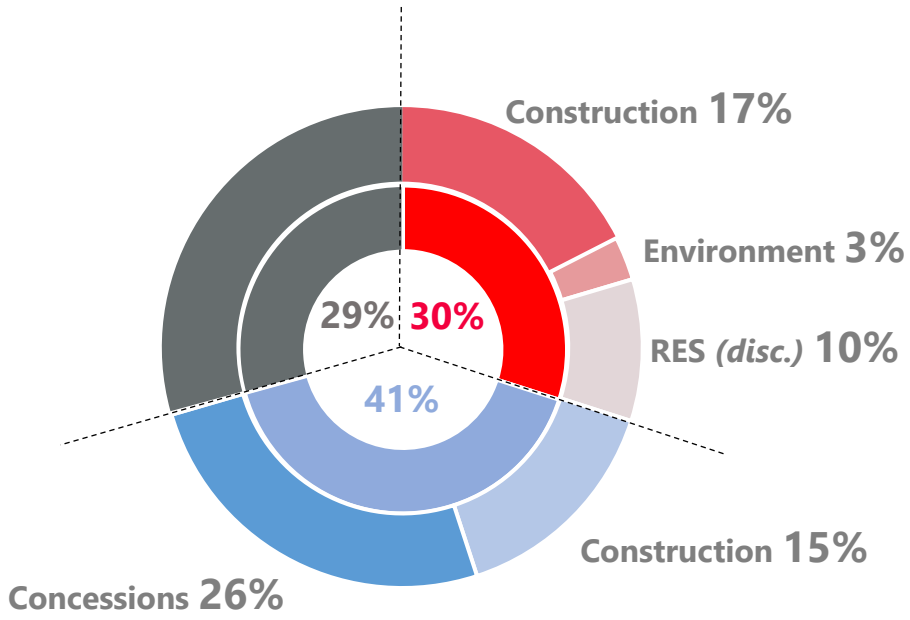
Included for the first time in 2022



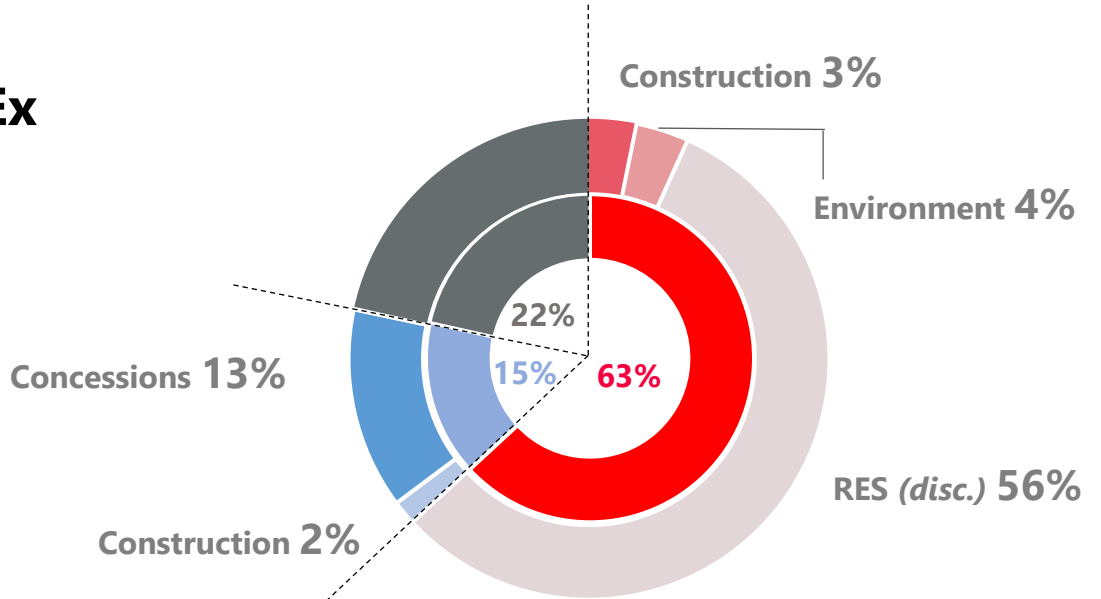
Bloomberg's GEI assessment: Achieved a score higher than the threshold

EU Taxonomy-FY2022.

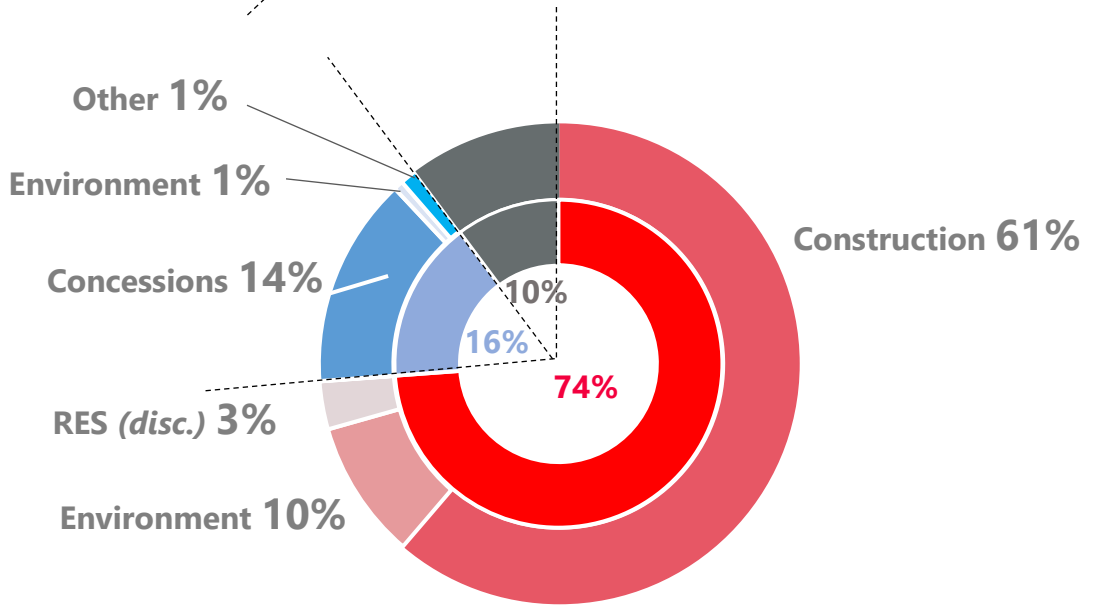
Revenues



OpEx



CapEx



5. Appendix

P&L by Segment 9M'23.

9M'23 in €m	Concessions	Environment	Real Estate	Other	Elimin.	Continuing Operations	Discontinued Operations	Total
Net sales	207.1	74.9	7.6	1.1	(6.8)	283.9	380.5	664.5
Cost of Sales*	(66.6)	(55.4)	(0.4)	(0.6)	6.0	(116.9)	(381.2)	(498.1)
Gross profit	140.6	19.5	7.2	0.6	(0.8)	167.1	(0.7)	166.4
Selling & Administrative expenses*	(11.9)	(7.8)	(3.1)	(10.0)	0.8	(32.1)	(15.4)	(47.4)
Other income & Other gain/(losses)*	5.1	(0.6)	5.5	(0.1)	(0.0)	9.9	2.1	11.9
Share of profit/(loss) from associates	3.1	(0.0)	-	(0.8)	-	2.3	-	2.3
EBITDA	136.8	11.1	9.6	(10.3)	(0.0)	147.2	(14.0)	133.3
Depreciation/Amortization	(50.6)	(2.9)	(1.2)	(1.0)	-	(55.8)	(1.2)	(57.0)
Operating results	86.2	8.2	8.3	(11.3)	(0.0)	91.4	(15.2)	76.2
Income from dividends	0.9	-	-	-	-	0.9	-	0.9
Financial income & (expenses)	(17.6)	1.7	(3.8)	3.5	0.0	(16.2)	(10.5)	(26.7)
Profit/(Loss) before income tax	69.5	9.9	4.6	(7.8)	0.0	76.2	(25.7)	50.4
Income tax	(17.4)	(3.3)	(0.7)	(0.6)	0.0	(22.0)	(3.2)	(25.2)
Net profit/(loss)	52.1	6.5	3.9	(8.4)	0.0	54.2	(28.9)	25.2

*Excluding Depreciation and Amortization

P&L by Segment 9M'22.

9M'22 in €m	Concessions	Environment	Real Estate	Other	Elimin.	Continuing Operations	Discontinued Operations	Total
Net sales	197.5	88.1	6.5	0.3	(0.5)	292.0	446.6	738.6
Cost of Sales*	(72.5)	(70.3)	(0.6)	(0.3)	0.5	(143.3)	(374.5)	(517.8)
Gross profit	125.1	17.9	5.9	0.0	(0.0)	148.7	72.1	220.9
Selling & Administrative expenses*	(11.7)	(7.3)	(2.5)	(8.3)	0.4	(29.4)	(14.3)	(43.8)
Other income & Other gain/(losses)*	(7.8)	0.8	0.3	(0.6)	(0.4)	(7.7)	2.2	(5.5)
Share of profit/(loss) from associates	4.3	(0.0)	-	-	-	4.3	(0.1)	4.2
EBITDA	109.9	11.3	3.7	(8.9)	(0.0)	115.9	59.9	175.9
Depreciation/Amortization	(50.7)	(4.2)	(1.3)	(0.6)	-	(56.8)	(17.5)	(74.4)
Operating results	59.2	7.1	2.3	(9.6)	-	59.1	42.4	101.5
Income from dividends	1.5	-	0.1	-	-	1.6	(0.0)	1.6
Financial income & (expenses)	(14.3)	1.4	(1.3)	(33.0)	-	(47.2)	(12.9)	(60.1)
Profit/(Loss) before income tax	46.5	8.6	1.1	(42.6)	-	13.6	29.5	43.0
Income tax	(13.8)	(4.9)	(0.8)	(0.2)	(0.0)	(19.7)	(7.8)	(27.5)
Net profit/(loss)	32.7	3.6	0.3	(42.7)	(0.0)	(6.1)	21.7	15.6

*Excluding Depreciation and Amortization

Net Debt by Segment.

30.09.2023 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	24.0	4.9	2.5	0.6	31.9	29.6	61.6	39.4	100.9
Long-term Debt	156.8	13.6	0.0	0.0	170.4	367.6	538.0	65.5	603.5
Total Debt	180.8	18.4	2.5	0.6	202.3	397.2	599.5	104.9	704.4
Cash	188.5	19.4	10.0	34.7	252.5	19.9	272.5	47.0	319.4
Time deposits over 3 months	73.9	-	-	-	73.9	-	73.9	-	73.9
Restricted Cash	10.9	2.2	21.2	0.1	34.5	20.9	55.4	52.4	107.7
Financial Assets at amortized cost	9.5	-	-	-	9.5	-	9.5	-	9.5
Total Cash + Liquid Assets	282.8	21.6	31.2	34.8	370.4	40.8	411.2	99.3	510.6
Net Debt/ (Cash)	(102.0)	(3.2)	(28.7)	(34.2)	(168.1)	356.4	188.3	5.6	193.9
Intra-segment debt	(179.8)	(8.0)	44.3	(93.4)	(236.9)	79.3	(157.6)	157.6	-

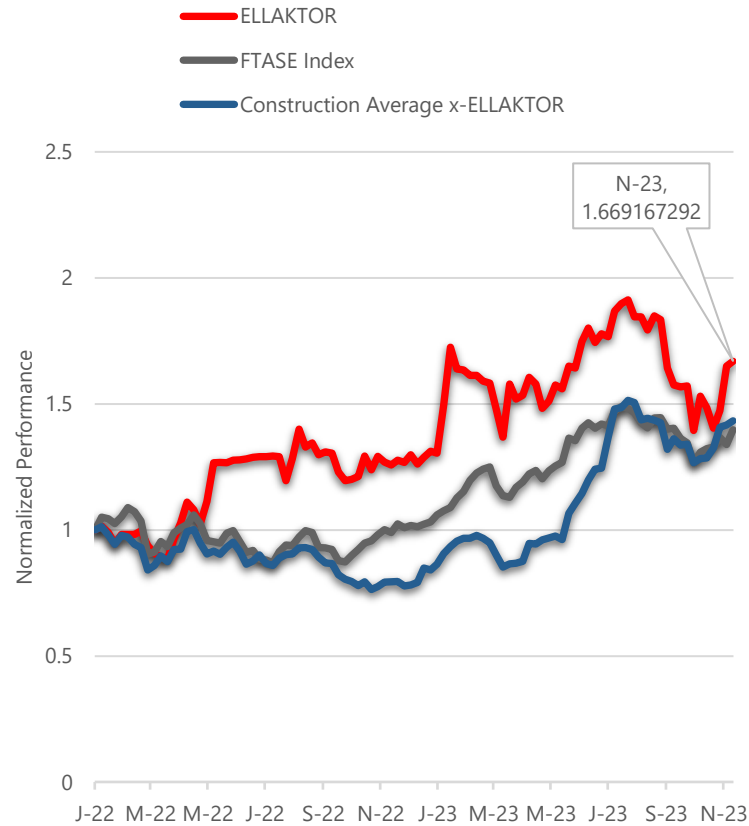
31.12.2022 in € m	Concessions (excl. Moreas)	Environment	Real Estate (excl. Gyalou)	Other	Group (excl. Moreas, Gyalou)	Moreas (non- recourse)	Group	Assets H.F.S.	Total Group
Short-term Debt	22.0	3.4	3.3	(0.0)	28.7	18.9	47.7	71.9	119.6
Long-term Debt	168.3	14.8	0.3	0.0	183.5	387.6	571.1	0.9	572.0
Total 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.

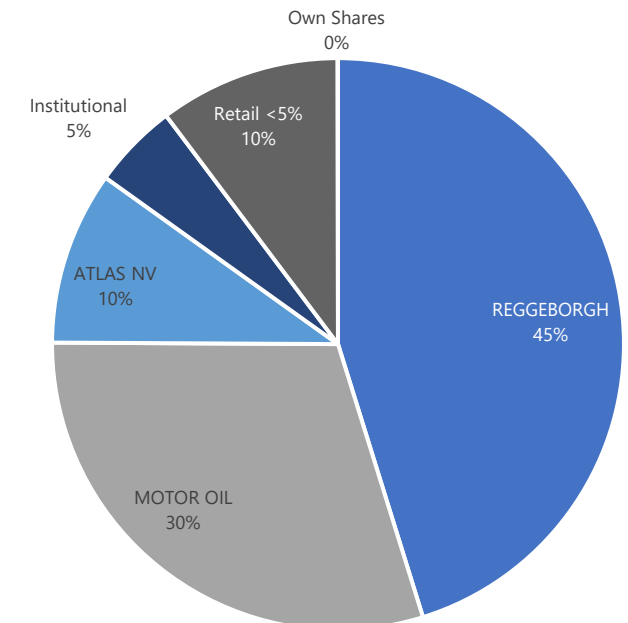
Price, Athens Stock Exchange



Comparative Performance, Athens Stock Exchange



Shareholders' structure as of October 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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