

## **KEY FINANCIAL FIGURES OF ELLAKTOR GROUP FY 2023**

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

*The results presentation of ELLAKTOR Group for the FY 2023 are reported separately as Continuing Operations (C.O.) and Discontinued Operations (D.O.), which includes AKTOR results until 07.11.2023, date of approval by the Hellenic Competition Commission of the sale of all shares of AKTOR SA.*

### **Key Group Financial Figures for FY 2023 from Continuing Operations (C.O).**

- **Revenue at €387.5m**, an annual decrease by 3%.
- **Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) at €242.2m**, an annual **increase of 46%**. **EBITDA margin at 63%**.
- **Profit Before Tax (PBT)** amounted to **€143.6m** compared to €28.8m in FY 2022, **an increase +400%**.
- **Net Profit at €116m vs losses €2.6m** in the last year.
- **Positive Operating Cash Flows at €73.5m.**
- **Group Net Cash<sup>1</sup> €308m** as of 31.12.2023, compared to €152<sup>1,2</sup>m as of December 31, 2022.
- **Cash and cash equivalents** of the Group amounted **to €521m** as of 31.12.2023, compared to **€364m** at the end of 2022.
- **Total Equity at €975m (€2.80 per share), Equity attributable to shareholders** amounted to **€897m, (€2.57 per share).**

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<sup>1</sup> Excluding Moreas and lease liabilities IFRS 16

<sup>2</sup> Adjusted to reflect the current Group structure, for comparability purposes.

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

- **Group Revenue at €808.5m**, decreased by 23% compared to the previous year (€1,043.5m), mainly due to the decrease in revenues of the Environment Sector in FY 2023 as well as the exclusion of the Renewables Energy Sector (RES), which was sold in December 2022.
- **Group EBITDA at €229m** vs. €239.2m in the last year.
- **Group PBT amounted to €116.3m** vs. €67.7m in the last year, **increased by 72%**
- **Group Net Profits amounted to €85.2m** vs. **€21.2m** in last year (after the sale of the Construction/RES segments amounted to €80.1m compared to €518.6 m, respectively).

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### **Commenting on the Financial Results for the FY 2023, ELLAKTOR's CEO, Efthymios Bouloutas, mentioned:**

*«2023 was a pivotal year for ELLAKTOR Group, with total net earnings from Continuing Operations of €116m, and net and operating profitability registering 10-year highs. This substantial profitability was premised on a consistent operating restructuring and the active management of the Group's assets. The Group is now focusing on profitably growing Continuing Operations and generating stable, predictable cash flows.*

*During 2023, the Group concluded two significant transactions; the sale of AKTOR and the sale of retail park Smart Park, while during Q1 2024, we disposed of our remaining 25% stake in Anemos RES. As a result, our Group's total liquidity currently exceeds €700m.*

*Leveraging the outstanding quality and know-how of our people and the substantial liquidity buffers, we are poised to play a leading role for the benefit of our shareholders, employees and society».*

## 1 KEY FINANCIAL FIGURES FY 2023

### 1.1 P&L Results

€m	Continuing Operations			Discontinued Operations			Total		
	FY'22	FY'23	Δ%	FY'22	FY'23	Δ%	FY'22	FY'23	Δ%
<b>Net sales</b>	<b>401,2</b>	<b>387,5</b>	<b>(3%)</b>	<b>642,3</b>	<b>421,0</b>	<b>(34%)</b>	<b>1.043,5</b>	<b>808,5</b>	<b>(23%)</b>
Cost of Sales*	(193,8)	(165,0)	15%	(600,5)	(440,9)	27%	(794,3)	(605,9)	24%
<b>Gross profit</b>	<b>207,4</b>	<b>222,5</b>	<b>7%</b>	<b>41,8</b>	<b>(19,9)</b>	<b>&lt;(100%)</b>	<b>249,2</b>	<b>202,6</b>	<b>(19%)</b>
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%
<b>EBITDA</b>	<b>165,7</b>	<b>242,2</b>	<b>46%</b>	<b>73,5</b>	<b>(13,7)</b>	<b>&lt;(100%)</b>	<b>239,2</b>	<b>229</b>	<b>(4%)</b>
<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%
<b>Operating results</b>	<b>88,9</b>	<b>167,7</b>	<b>89%</b>	<b>54,3</b>	<b>(15,0)</b>	<b>&lt;(100%)</b>	<b>143,2</b>	<b>152,8</b>	<b>7%</b>
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%
<b>Profit/(Loss) before tax</b>	<b>28,8</b>	<b>143,6</b>	<b>&gt;100%</b>	<b>38,9</b>	<b>(27,3)</b>	<b>&lt;(100%)</b>	<b>67,7</b>	<b>116,3</b>	<b>72%</b>
Income tax	(31,4)	(27,6)	12%	(15,1)	(3,5)	77%	(46,5)	(31,1)	33%
<b>Net profit/(loss)</b>	<b>(2,6)</b>	<b>116,0</b>	<b>&gt;100%</b>	<b>23,8</b>	<b>(30,8)</b>	<b>&lt;(100%)</b>	<b>21,2</b>	<b>85,2</b>	<b>&gt;100%</b>

### 1.2 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
<b>Total Assets</b>	<b>2.452,4</b>	<b>1.984,7</b>	<b>(19%)</b>

€m	Dec.'22	Dec.'23	Δ%
Equity excl. non-controlling interests	827,9	896,6	8%
Non-controlling interests	85,7	78,1	(9%)
<b>Equity</b>	<b>913,5</b>	<b>974,7</b>	<b>7%</b>
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%)
<b>Total liabilities</b>	<b>1.538,9</b>	<b>1.010,1</b>	<b>(34%)</b>
<b>Total Equity and Liabilities</b>	<b>2.452,4</b>	<b>1.984,7</b>	<b>(19%)</b>

\*Including current and non-current

## 2 SECTORAL PERFORMANCE FY 2023

### 2.1 Concessions

- During the FY 2023, Concessions **revenues amounted to €283m** vs €269m in FY2022, showing **an increase of 5.2%, or +€14m** due to the increase in traffic on all motorways (+9.2), especially Attiki Odos (+9.5%), vs the FY2022.
- The **EBITDA for the FY 2023** amounted to **€180.2m**, vs €151.5m last year, marking an **increase of 18.9% or +€28.7m**. The **EBITDA margin was 64%** compared to 56% last year. However, the EBITDA of the Concessions sector for the corresponding year 2022 was burdened by an amount of €9.0 m due to the impact of the "Elpis" snowstorm. Without this negative impact, the sector's adjusted EBITDA amounts to €160.5m. As a result, this year's increase reaches €20 million.

### Developments / Prospects

- During the FY2023, AKTOR CONCESSIONS signed 30-year concession contracts for the following projects:
  - Study, Construction, Financing, Operation, and Maintenance of the **Western Peloponnese Road Axis**, Kalamata-Rizomylos-Pylos-Methoni section, with the consortium AKTOR CONCESSIONS (60%) - INTRAKAT (40%), and

- Study, Construction, Financing, Operation, and Maintenance of the **Northern Road Axis of Crete**, Hersonissos-Neapolis section, with the consortium GEK-TERNA (55%) - AKTOR Concessions (20%) - INTRAKAT (25%).
- **AKTOR CONCESSIONS** aims autonomously or jointly to participate in PPP projects with a budget of more than **€6.5bn**.
- On 05.02.2024, "THERMAIKI ODOS SA" received an amount of €85m as compensation to the Concessionaire, in relation to the termination and termination of the Thessaloniki Underwater Motorway Concession Agreement. AKTOR CONCESSIONS is entitled to 50% of this amount.

## 2.2 Environment

- **Revenue** of the Environment sector for the FY2023 amounted to **€100.1m**, compared to €122.5m for the 2022, a decrease of 18.3%. This decrease is mainly attributed to the completion of the contractual operation of the Osnabruck and Kalamata units and the reduction in prices of recyclable materials and on the other hand increased quantities and higher gate fees for waste.
- **EBITDA** amounted to **€14.2m** vs €15.3m last year, an annual decrease of 7.3%.

## Developments / Prospects

- In 2023 HELECTOR signed contracts for construction projects with a total budget of **€51.4m** (company share), and operation for the projects of **€28.6m (plus € 34.5m** pre-emption right), while it was awarded as a provisional contractor (pending signature) in works contracts with a total scope of **€ 51.5 m** (company share).
- As at 31.12.2023, HELECTOR SA had a construction backlog of **€75.1m** (company share) and operating backlog of €36.5m (share of the company excluding private contracts / investments and concession projects / RES) plus €61.5 m (share of the company) options.
- HELECTOR S.A. submitted tenders, the award of which is pending (excluding projects awarded as provisional contractor), **for projects totaling €447.8 m** (company share) of which €149.5 m plus €55.7 m, the option concerns a construction object and €95.4 m plus an option of €147.1m concerning operation, for wastewater management infrastructure projects in the Eastern Sector of the Region of Central Macedonia, Hydra, Kavala, Corfu, Achaia, and in the municipalities of Rafina-Pikermi and Spata-Artemis as well as for Hazardous Waste Management Services of Health Units with the National Central Health Procurement Authority as contracting authority.

## 2.3 Real Estate

- The Real Estate Development sector recorded **revenues** of **€10.4m** in the FY2023, compared to €9.8 m in the 2022, **marking an increase of 6%** or +€0.5m.

- The revenues of the Sector come from the activity of the subsidiary company GIALOU COMMERCIAL & TOURIST MON. SA (hereinafter referred to as "GIALOU MON. SA), which manages and operates the Smart Park retail park. GIALOU MON. SA on 30.11.2023 was sold to TRADE ESTATES REIC of the Furlis Group. Smart Park traffic for the period 01.01 to 30.11.2023 was increased by 17.2% compared to the corresponding period of 2022.
- **EBITDA** for the FY2023 amounted to **€61.7m**, compared to €6.1m in the last year. The change in the 2023 result is mainly reflected in:
  - profit from the sale of a property in Romania €5.7 m,
  - profit from the sale of participations of ATHENS METROPOLITAN EXPO S.A. €3.2 m,
  - profit from the sale of all shares of its subsidiary, GIALOU MON S.A. €46.8m.

#### Developments / Prospects

- REDS Group further strengthens its liquidity and consequently its ability to finance its upcoming investment plans. From now on, emphasis will be placed on the effective execution of the development of the **two assets, the Cambas estate and the Gournes** area in Heraklion, Crete.

#### 2.4 Construction (D.O.)

On 8.11.2023 the sale of all the issued shares of AKTOR S.A. to INTRAKAT SA was completed (financial closing), following the approval by the Competition Commission on 7.11.2023. Therefore, the activities of Construction are presented as Discontinued Activities (AD) and include the activities of AKTOR SA and its participations, until 07.11.2023.

The Construction sector recorded for the period 01.01.2023 – 07.11.2023 revenues of €421m vs 542.8m, for the FY2022, showing a decrease of 22.4% mainly due to stems from the consolidation of the sector for a period of 10 months in 2023 due to the sale of all shares of AKTOR SA to INTRAKAT SA..

62% of the sale came from projects at home and 38% from abroad.

The EBITDA of the Construction sector for the period 01.01.2023 – 07.11.2023 amounted to a loss of €13.7m from loss €1.7m in the FY2022.

### 3 APPENDIX

#### 3.1 Sales & EBITDA by Business Segment for the FY 2023

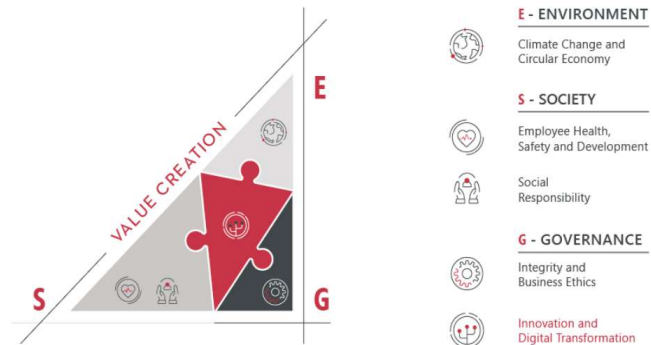
	€m	FY'22	FY'23	Δ%	Q4'22	Q4'23	Δ%
Revenue	Concessions	269,0	283,0	5%	71,5	75,9	6%
	Environment	122,5	100,1	(18%)	34,3	25,2	(27%)
	Real Estate	9,8	10,4	6%	3,3	2,8	(16%)
	Other	0,5	1,5	>100%	0,2	0,4	82%
	Eliminations	(0,6)	(7,5)	<(100%)	(0,1)	(0,7)	<(100%)
	<b>Continuing Operations</b>	<b>401,2</b>	<b>387,5</b>	<b>(3%)</b>	<b>109,2</b>	<b>103,5</b>	<b>(5%)</b>
	Discontinued Operations *	642,3	421,0	(34%)	195,7	40,5	(79%)
<b>Total</b>	<b>1.043,5</b>	<b>808,5</b>	<b>(23%)</b>	<b>304,9</b>	<b>144,0</b>	<b>(53%)</b>	

	€m	FY'22	FY'23	Δ%	Q4'22	Q4'23	Δ%
EBITDA	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%)
	<b>Continuing Operations</b>	<b>165,7</b>	<b>242,2</b>	<b>46%</b>	<b>49,7</b>	<b>95,0</b>	<b>91%</b>
	Discontinued Operations *	73,5	(13,7)	<(100%)	13,6	0,2	(98%)
	<b>Total</b>	<b>239,2</b>	<b>228,5</b>	<b>(4%)</b>	<b>63,3</b>	<b>95,3</b>	<b>50%</b>
<b>EBITDA Margin % C.O.</b>	<b>41%</b>	<b>63%</b>		<b>46%</b>	<b>92%</b>		
<b>EBITDA Margin %</b>	<b>23%</b>	<b>28%</b>		<b>21%</b>	<b>66%</b>		

\* Renewables and Construction segments

### 3.2 Sustainable Development

For ELLAKTOR Group<sup>3</sup>, active contribution and substantial promotion of sustainable development are placed at the core of its operational planning and business activities. Ensuring a safe and fair working environment, providing significant support to the economy and local communities, and reducing the impact of its activities on the environment are fundamental principles of the Group.



#### Sustainability footprint for the FY2023:

- **1m tons** of CO2 eq. prevented
- **223 GWh of Green Energy** produced
- **€2.3m** investments in **Health, Safety and Environment**
- **84% of the turnover** of going concern is classified as eligible according to the European Taxonomy

Analytical data for **NFR** are included in the published Annual Financial Report 2023 which is uploaded at the website of the Company <https://ellaktor.com/en/> (links <https://ellaktor.com/en/investor-relations/financial-information/annual-financial-report/>). Also include information on:

- Climate-related issues
- Macroeconomic environment (Refinancing and other financial risks)
- Disclosures under Article 8 of the Taxonomy Regulation
- Disclosures of climate objectives, actions and progress
- Greenhouse gas emissions - Scope 3 GHG emissions

<sup>3</sup> ELLAKTOR has been ranked, among other companies, in the highest (1st) Platinum Tier, as reflected in a research study conducted on behalf of Forbes. Specifically, the companies were evaluated based on specific criteria designed to cover all three pillars (E-S-G), taking into account ESG indicators from leading international and national non-financial standards (GRI, SASB, ATHEX ESG Guide, ESRS, TCFD).



### 3.3 About ELLAKTOR GROUP

- ELLAKTOR Group is one of the **largest infrastructure groups in Greece** and one of the **leading ones in Southeastern Europe**. With an international **presence in 4 countries** and a diversified portfolio of activities focusing on Concessions, Environment and Real Estate Development, it lays the foundations and paves the way for a secure and sustainable future.
- Combining its **70 years of history**, the experience and expertise of its employees, and innovative practices, the ELLAKTOR Group operates with environmental and social responsibility, providing high-quality infrastructure, energy, and environmental projects, **promoting the circular economy** with innovative waste management solutions, contributing to the development and improvement of the quality of life, and aiming for continuous value creation for shareholders, employees, the Greek economy, and society.
- Moreover, since February 2023, the ELLAKTOR Group has been included for the first time in the Financial Times Stock Exchange4Good (FTSE4Good) Index Series, a sustainability stock index, and in May 2023, ELLAKTOR was **added** to the **MSCI Greece Small Cap Index**.

#### Further Information

- **Reuters** HELr.AT, **BLOOMBERG** ELLAKTOR GA
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