

A decorative graphic on the left side of the slide, consisting of overlapping blue, grey, and orange shapes, including a large blue shape and a smaller orange shape that resembles the Intrakat logo.

# H1 2024 Financial Results

September 30, 2024



# Contents





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Overview

# Strong H1 2024 results driven by backlog and faster project execution

**Group  
Turnover**  
**€533m<sup>1</sup>**  
(+32% y-o-y)

**Group  
Gross Profit**  
**€51m**

**Group  
EBITDA**  
**€31m**

**Backlog**  
**€4.5bn**

**Cash**  
**€115m**

**Equity**  
**€182m**

**Net Debt**  
**€142m**

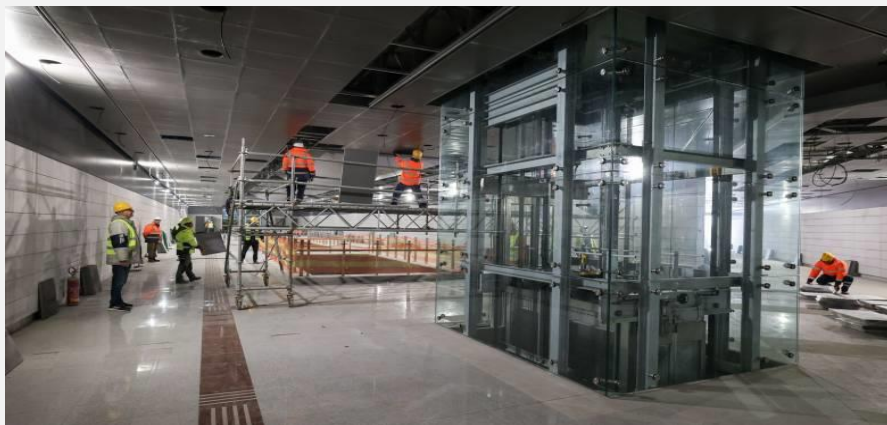
**Market Cap.**  
**€0.8bn**  
(+64% y-o-y)

# Major efforts and resources revived stalled landmark projects, achieving clear progress

## 1

### Thessaloniki Metro

- Construction begun in 2006
- The project stalled for many years
- Intrakat Group mobilizing technical and financial resources, overcoming significant obstacles to complete the project, in less than a year



## 2

### Patra - Pyrgos Roadway

- Construction of the 33.5km Karaika - Gastouni section, with a budget of €106m
- The project employs approximately 250 people.

#### Project Progress

Up to 09.2023 15%

From 10.2023-09.2024 51%



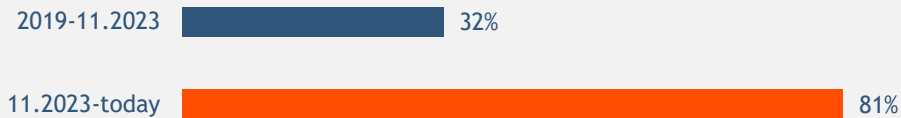
# Major efforts and resources revived stalled landmark projects, achieving clear progress

3

## Construction of perimeter road Bucharest, Centura A0

- Construction of an 18km roadway with €350m budget, started in 2019

### Project Progress



4

## Repair of the railway line Brasov - Simeria, Apata - Cata Lot 2

- €600m railway project started in 2020, including two 24km twin tunnels, using 4 advanced TBMs
- Ormenis tunnel TBMs begun operation in March and May 2024, reaching 1km of drilling

### Project Progress





# The Group's activity in Romania expected to upscale, fueled from the country's huge potential

4 TBMs in place reinforce the Group's competitive advantage for upcoming tenders

1 €1.5bn Brasov - Predeal tender to be auctioned within one year

2 Same TBM cross-section applied to all railway projects in Romania

3 Each tender requires 2 TBMs, allowing the Group to execute two projects simultaneously





2

Financial Results



# Four major factors supported H1 2024 remarkable performance

1

Faster project execution contributed to increased turnover

2

New project flow and ending legacy backlog led to improved construction margins

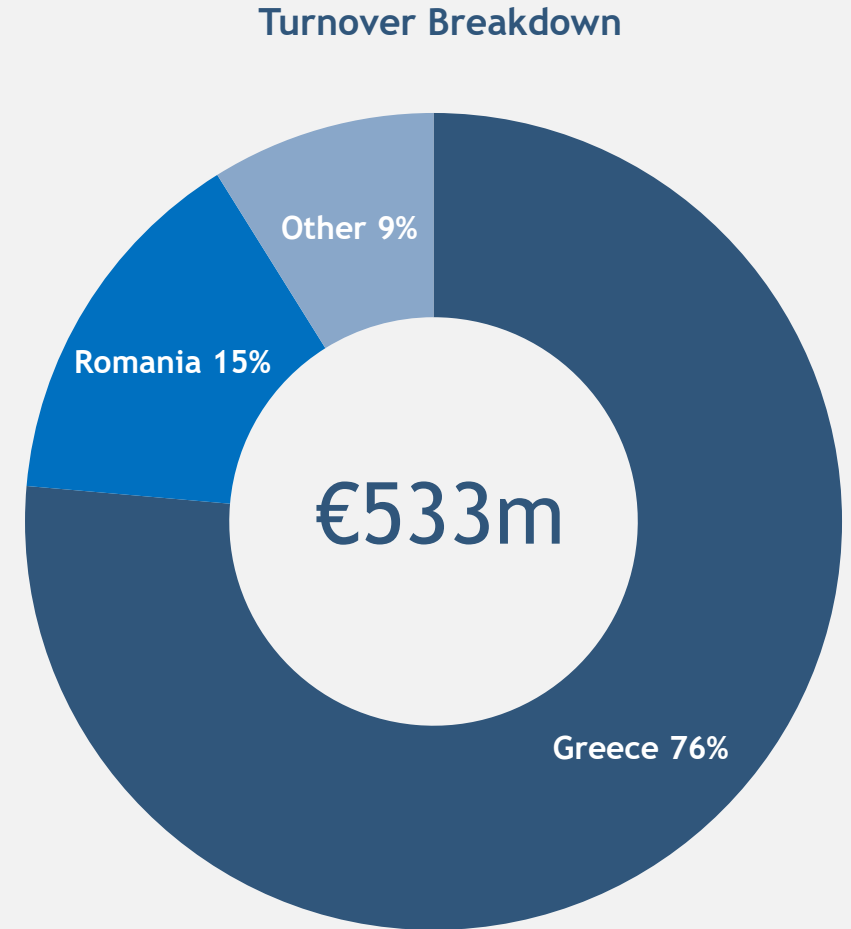
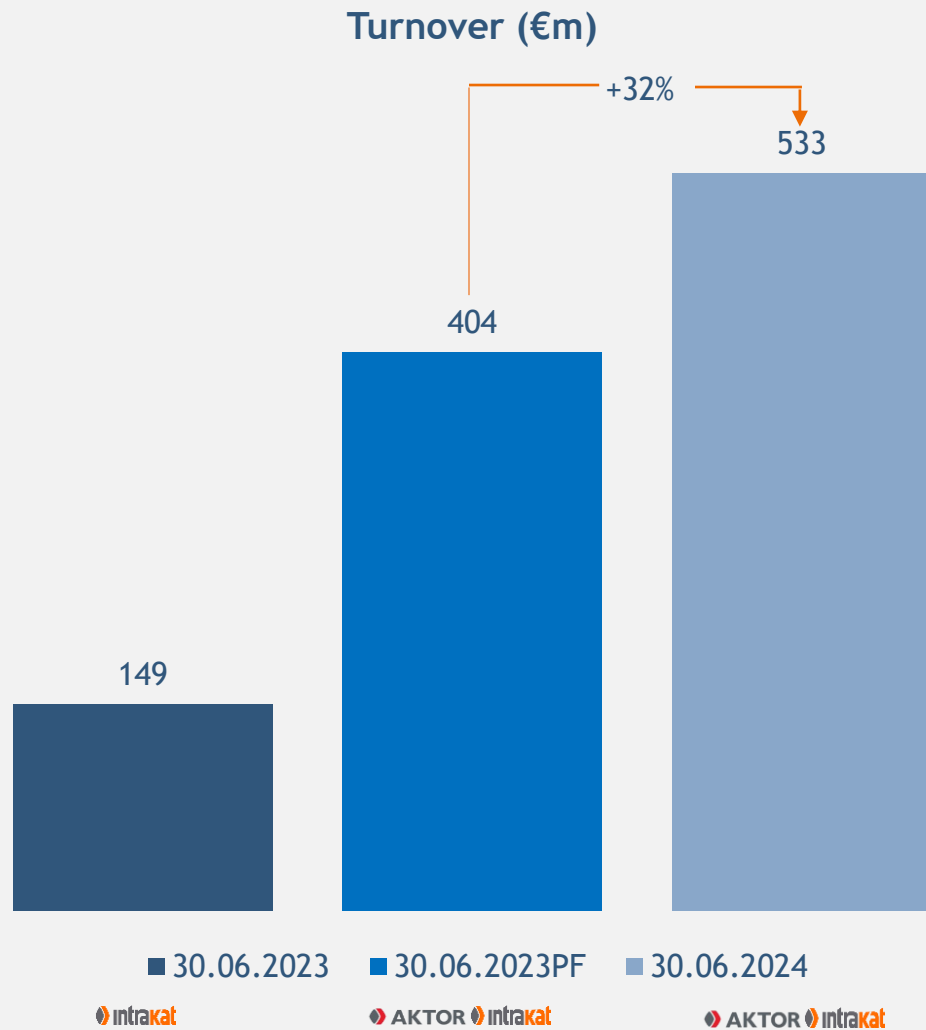
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Focus on Romania enhanced profitability and growth potential

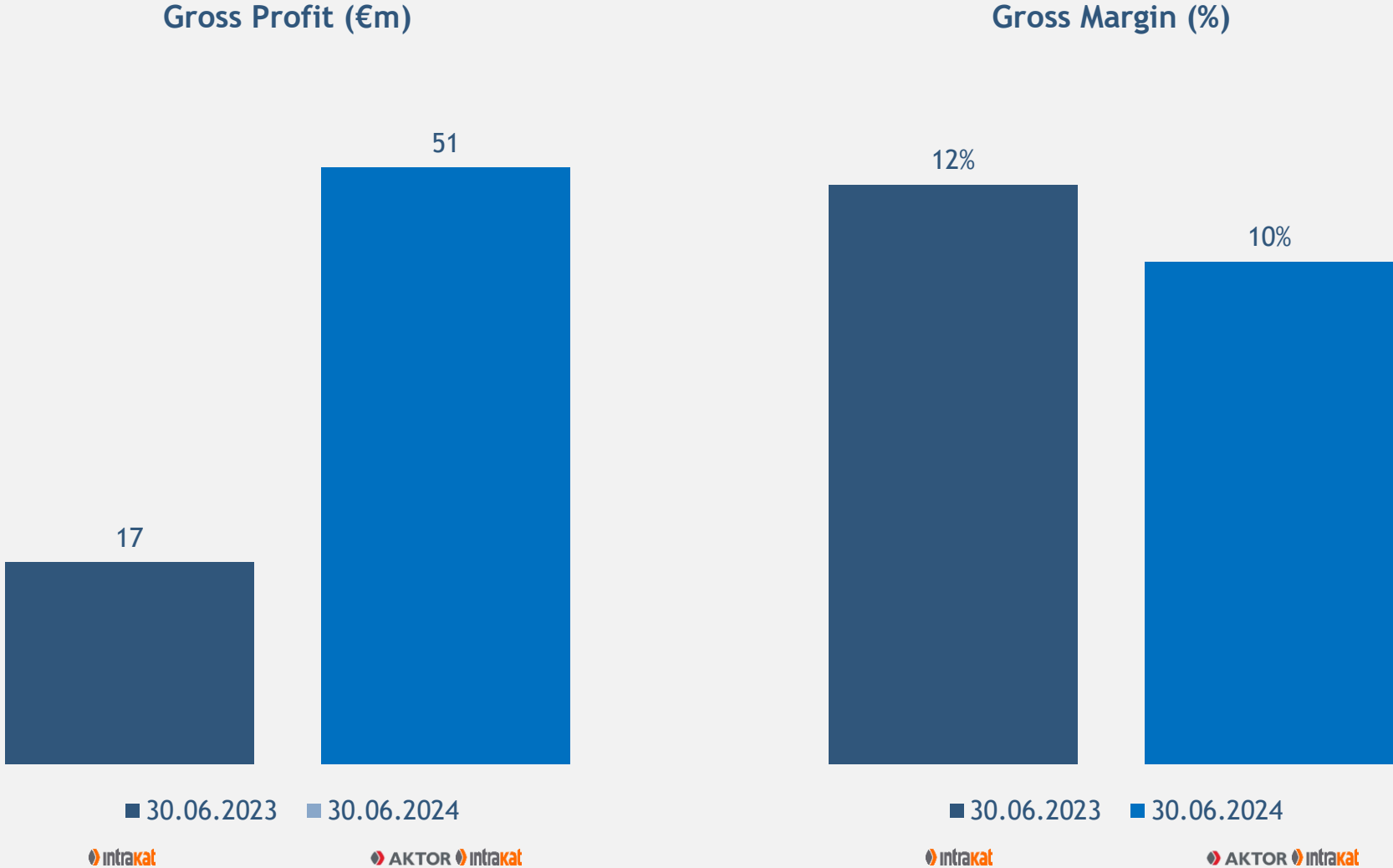
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Improved consolidated figures due to Aktor's successful integration

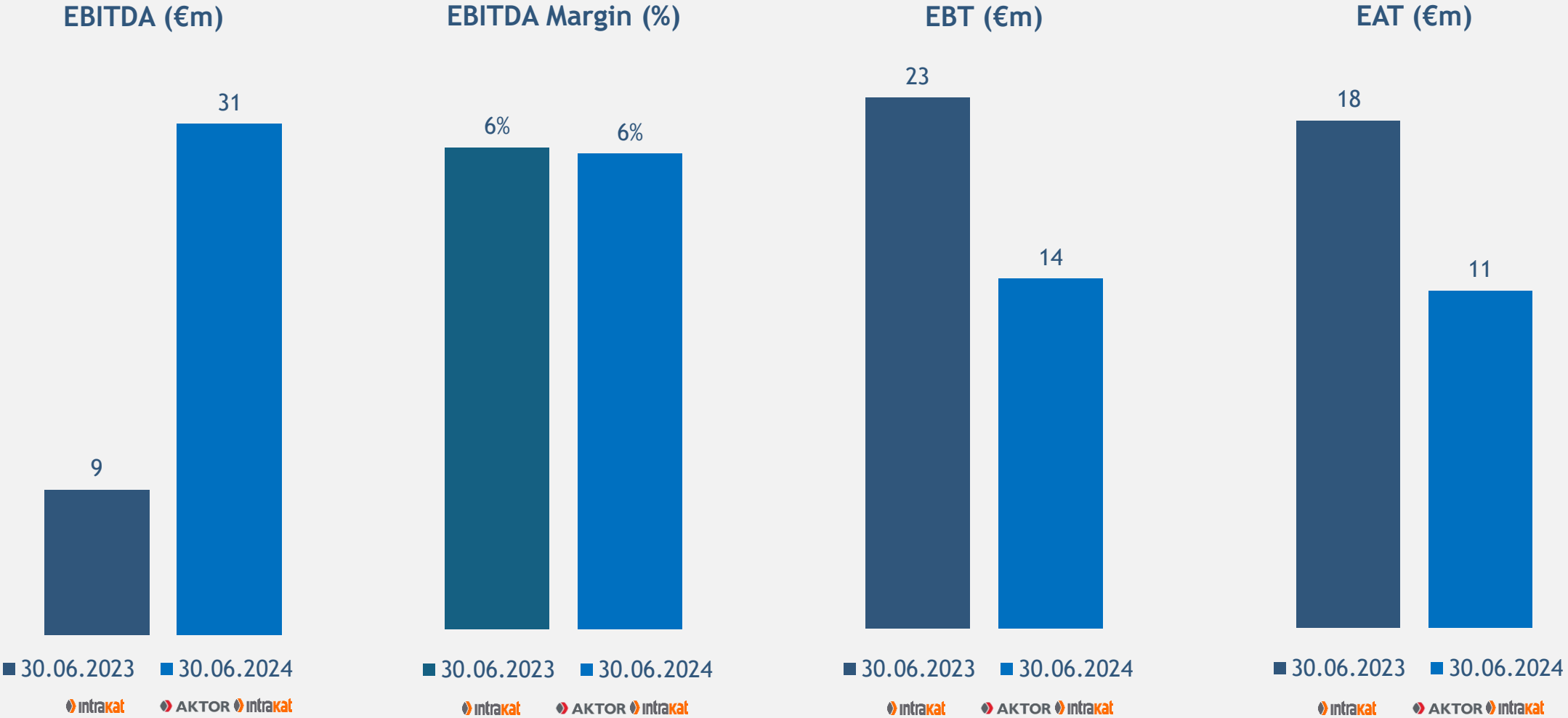
# Boost in revenue driven by strong backlog and faster project execution



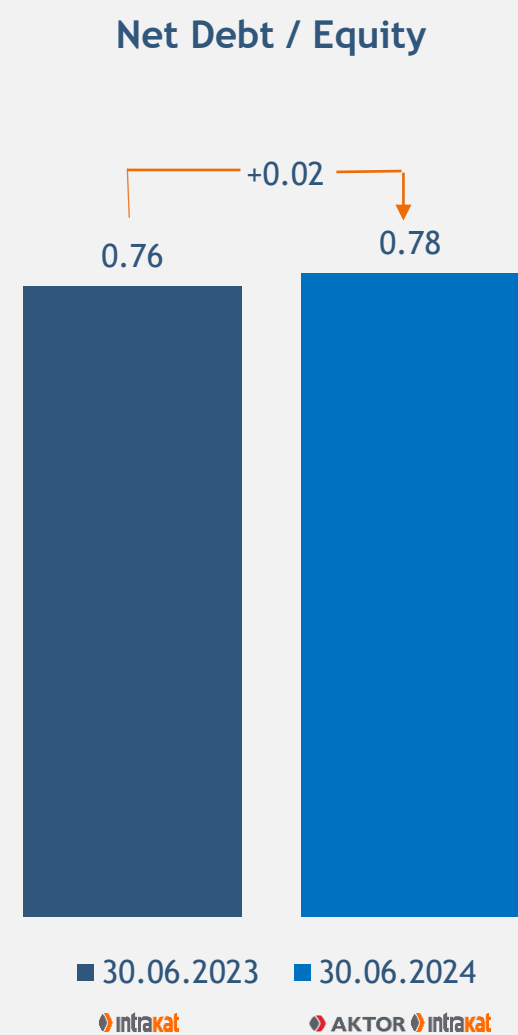
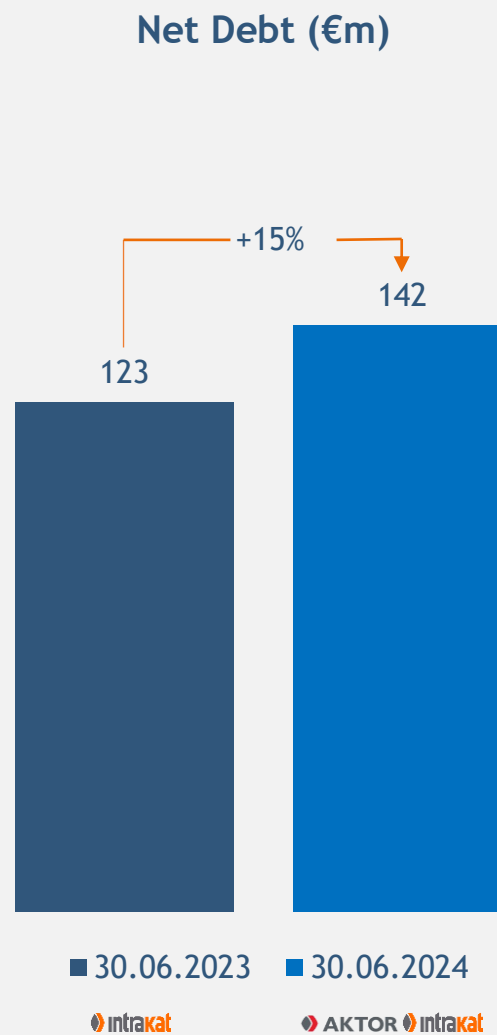
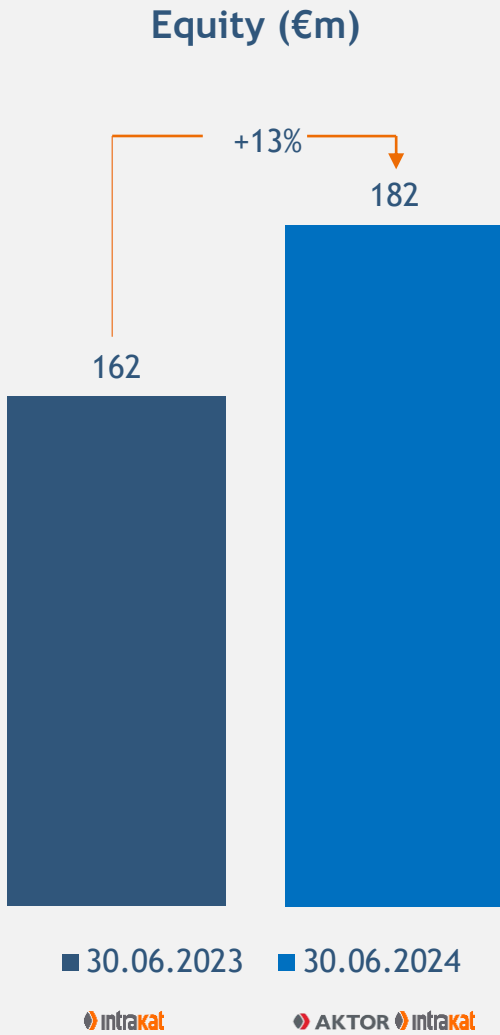
# Successful integration of AKTOR lead surge in gross profit



# EBITDA continues to grow, driven by gross profit improvement and cost containment

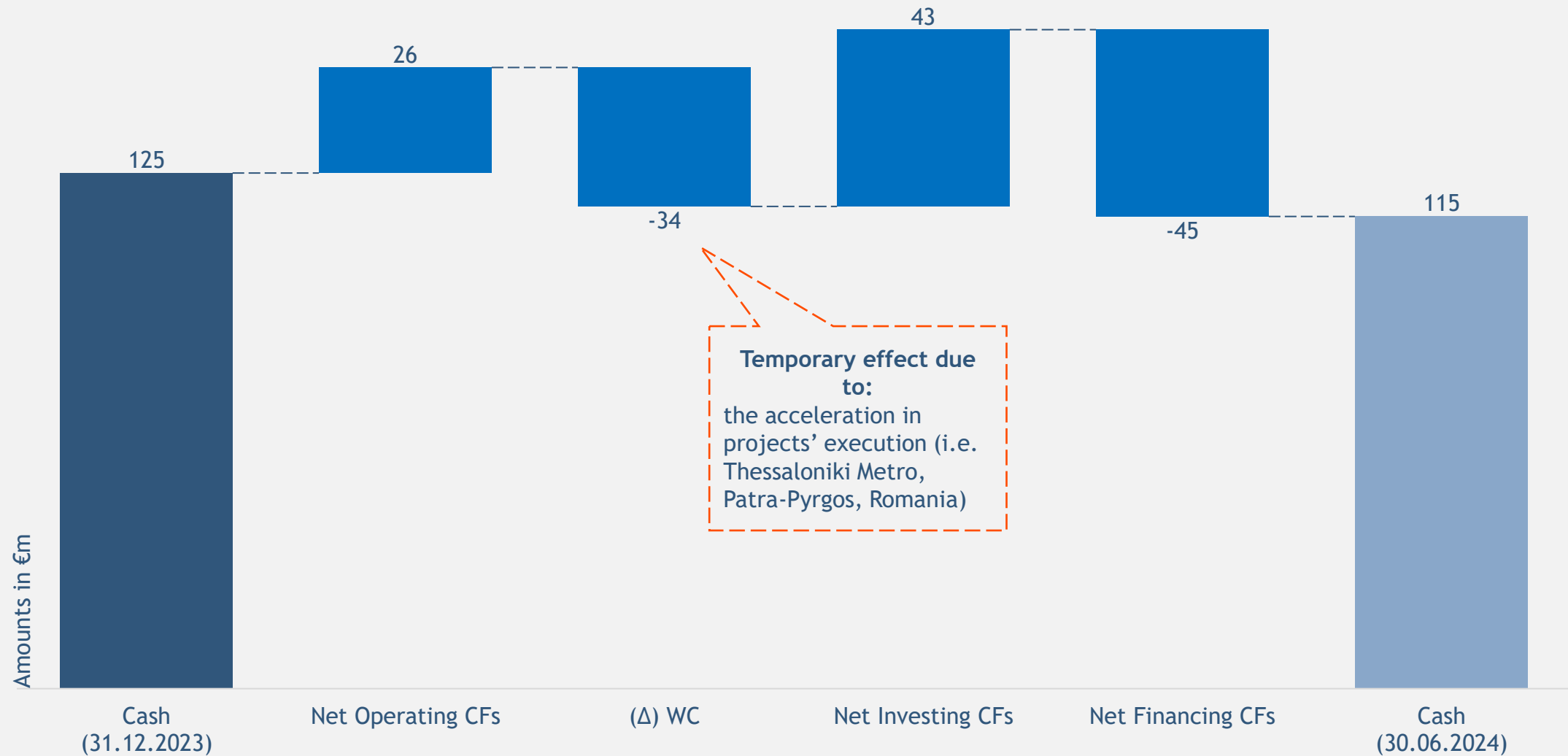


# Capital structure remains strong



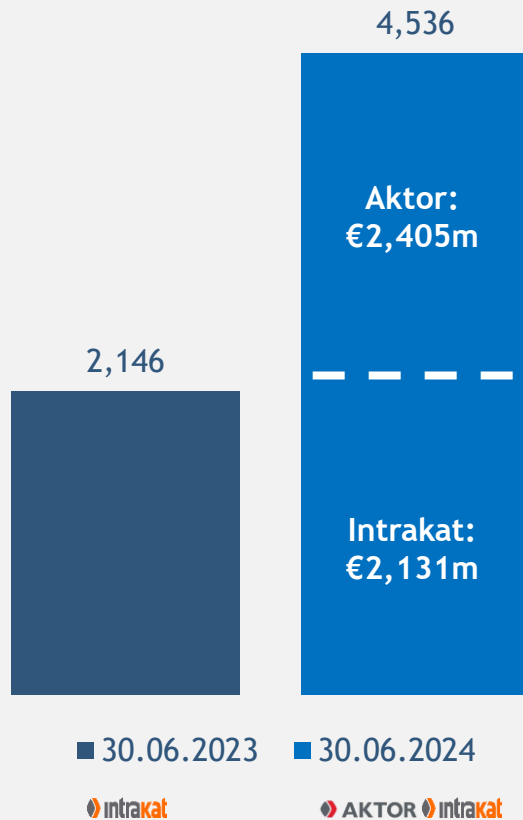


# Robust liquidity in place, with strong cash position

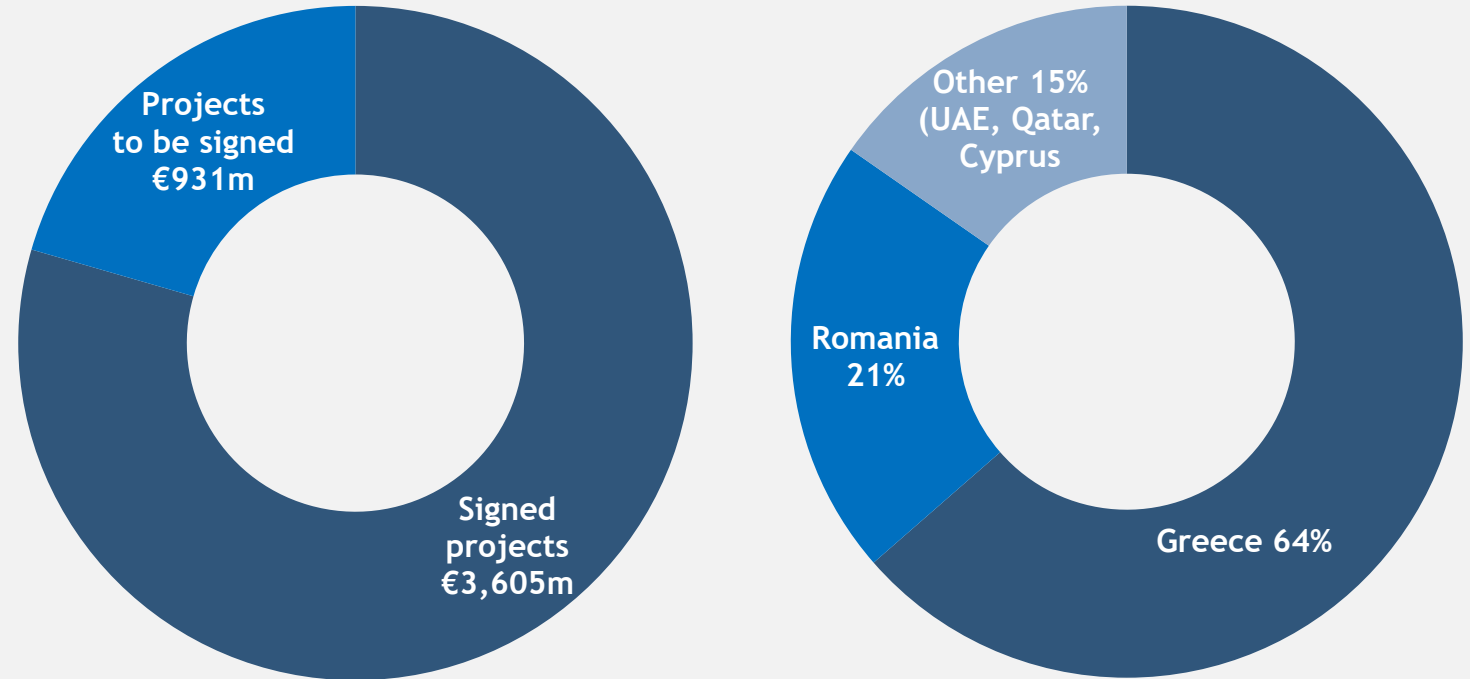


# Backlog stabilized at high levels, reaching €4.5bn

Backlog (€m)



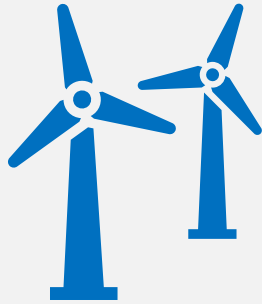
Backlog Breakdown



Projects signed within H1 2024: **€225m**

# New RES projects for FY 2025

## PPCR joint development RES portfolio



- During 2024, the first project (windfarm-11MW) of the joint development portfolio with PPCR achieves the stage of Ready to Build
- Remaining actions are ongoing so as to initiate construction in 2025


## INTRA - S (100% INTRAKAT subsidiary)




- Two of the three BESS projects gained at the first State auction by Intra-S are ready for investment decision
- Total system capacity of the 2 projects: 100MWh




# ESG focus accelerates within FY 2024



Internally, FY 2024 focus is placed on developing an integrated CSRD reporting framework and (following AKTOR's recent acquisition) further strengthening data governance, sustainability-related policies and processes in line with best practices



Proactive engagement with the ESG Ecosystem, including organizations producing rankings, ratings and scorecards to clarify points on which analysts have questions and ensure investors are provided with the most comprehensive and accurate information available



Externally, utilizing and enhancing the development of an internal Sustainability strategy which encompasses our external providers' contributions, aligns with the Group's overall strategic goals and enables us to prioritize our engagement with the Investment community, in regard to our progress, is our key driver for FY 2024

## H1 2024 ESG Action Plan Roadmap

Feb 2024

- Selection of Sustainability Partner to support the Company in its sustainability reporting process for FY2024 and accelerating its sustainability performance

Mar 2024

- The Company joins the International Corporate Governance Network (ICGN) as part of its efforts to support and promote sustainability best practices



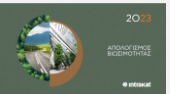
Apr 2024

- Improved performance for the transparent disclosure of ESG information in accordance with the indicators of the ATHEX ESG Reporting Guide (ESG Transparency Score improved from 47% to 74%)



May 2024

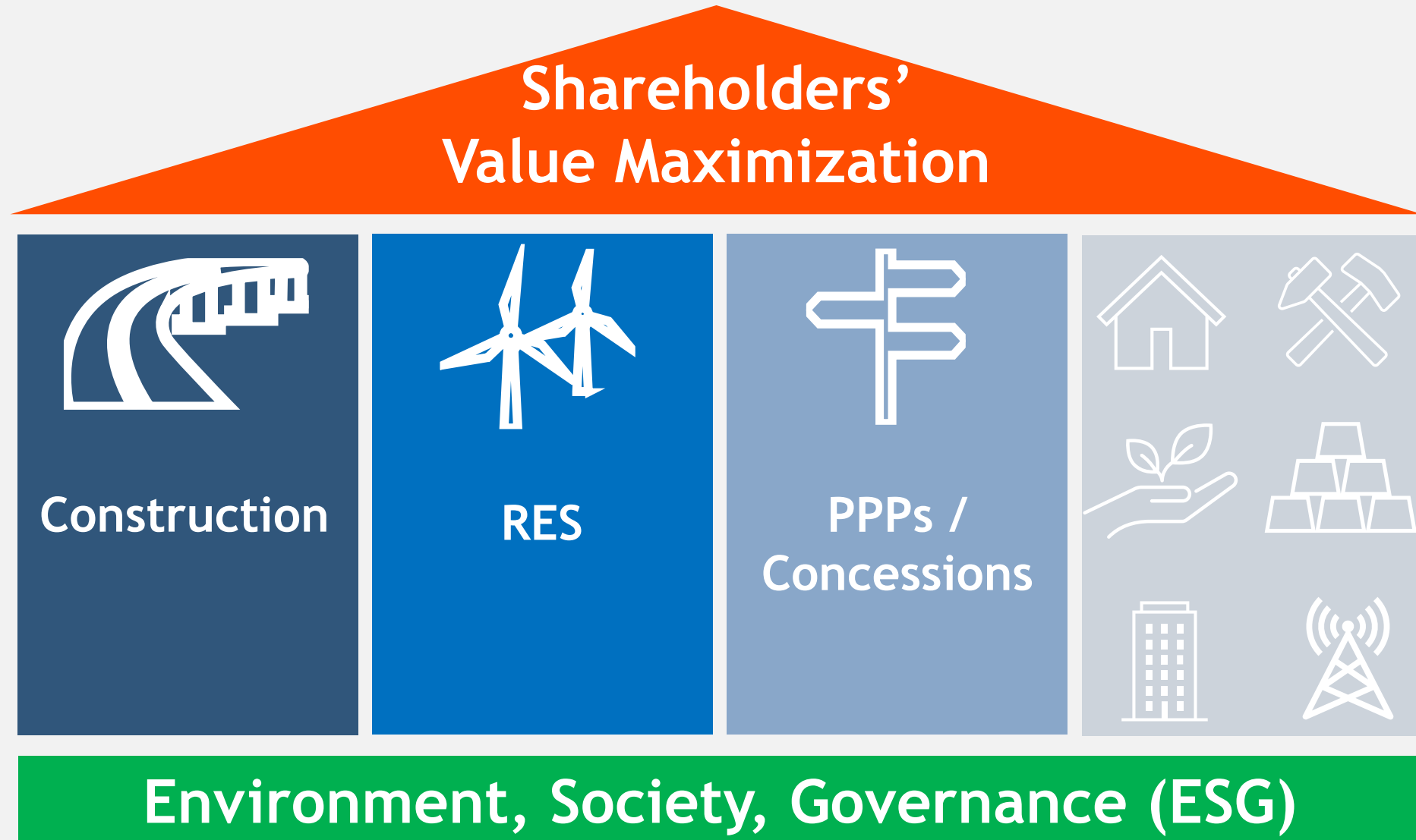
- Intrakat released FY 2023 Sustainability Report, reaffirming the Group's commitment to sustainable practices



Sep 2024

- Selection of external leading provider to support the Company regarding development and implementation of an ESG Strategic Plan, which conforms and integrates sustainability principles into the organization's business model

# Reaffirming existing strategies whilst expanding presence in RES, PPPs and other sustainable markets



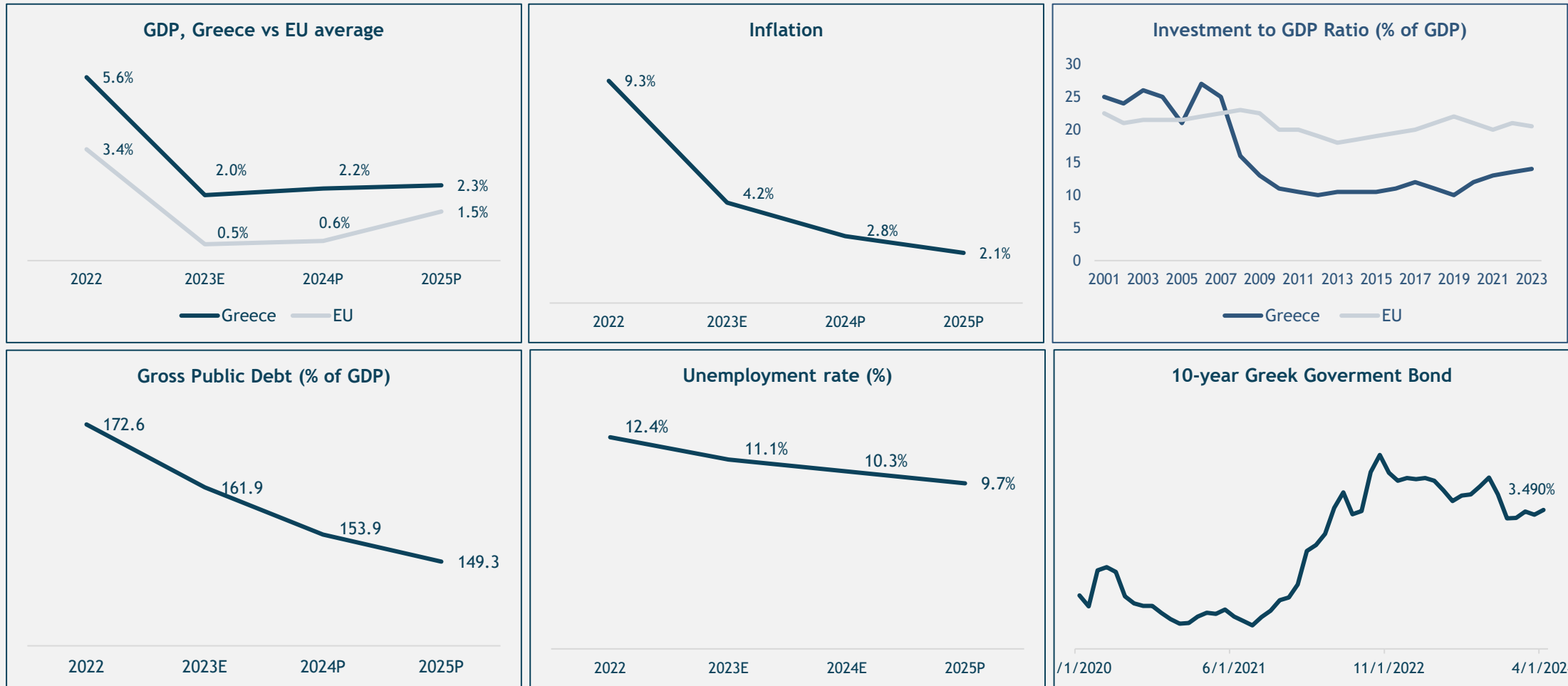




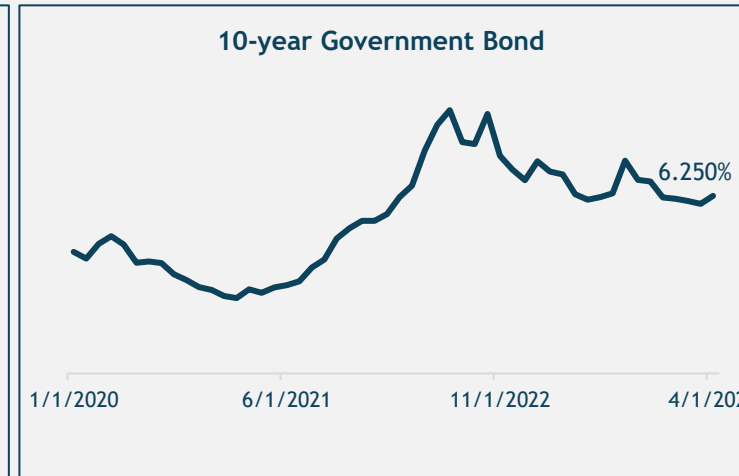
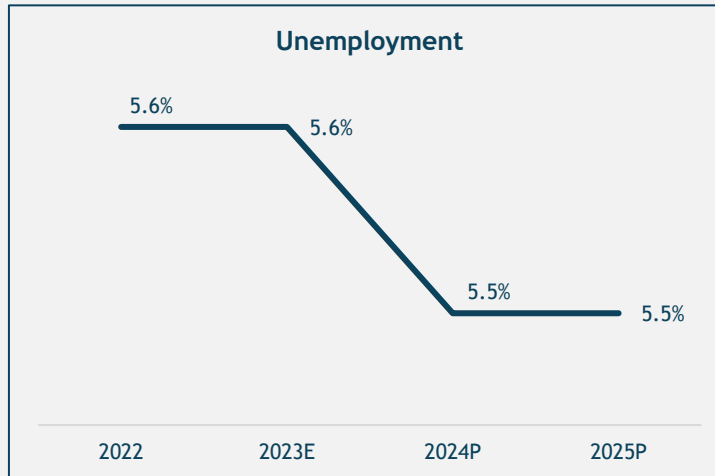
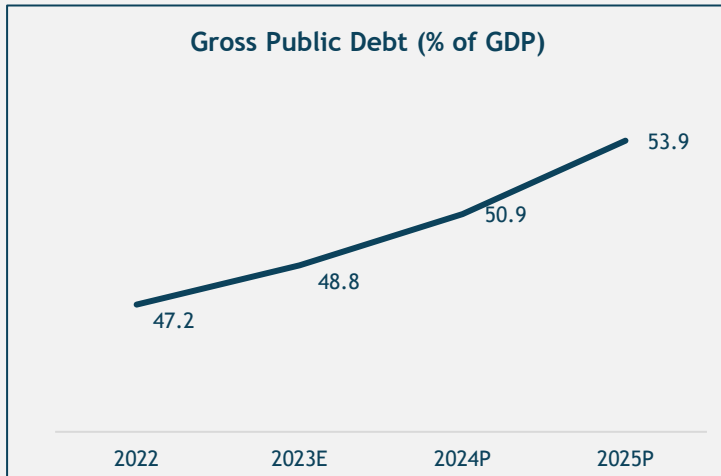
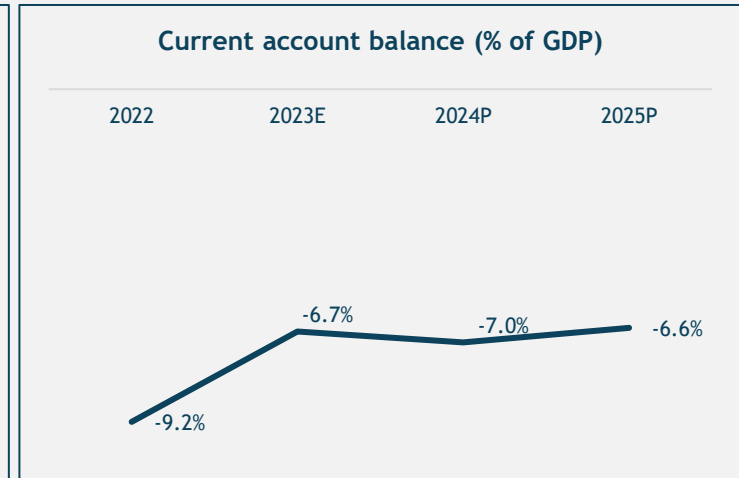
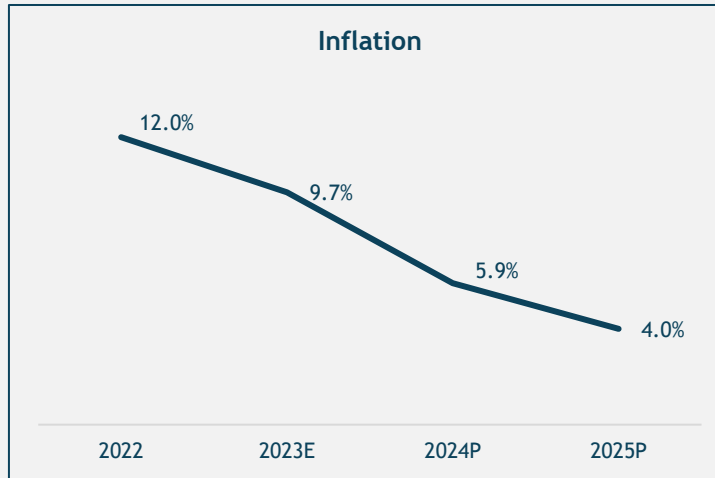
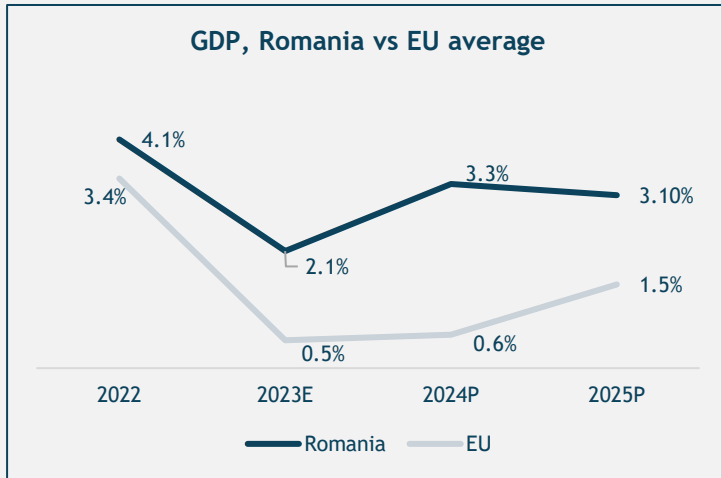
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Annex

# Greece regains investment grade, economy in a unique momentum



# Romanian economy expected to overperform vs EU average



# Balance Sheet

(Amounts in € '000)	THE GROUP		THE COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
<b>ASSETS</b>				
Non-current assets	423.6	412.0	293.6	234.7
Contractual assets	446.8	345.4	120.4	90.3
Trade receivable and other current assets	475.3	544.3	222.0	214.3
Cash and cash equivalents	114.6	125.2	55.2	40.9
<b>TOTAL ASSETS</b>	<b>1,460.3</b>	<b>1,426.8</b>	<b>691.1</b>	<b>580.2</b>
<b>EQUITY &amp; LIABILITIES</b>				
Bank loans	256.6	248.4	127.9	119.2
Trade creditors	724.3	636.8	347.4	243.6
Other liabilities	297.1	380.0	63.6	66.6
<b>Total Liabilities</b>	<b>1,278.0</b>	<b>1,265.2</b>	<b>538.9</b>	<b>429.3</b>
Total equity attributed to company shareholders	164.8	152.2	152.2	150.9
Non controlling interests	17.5	9.4	0.0	0.0
<b>Total equity</b>	<b>182.4</b>	<b>161.6</b>	<b>152.2</b>	<b>150.9</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,460.3</b>	<b>1,426.8</b>	<b>691.1</b>	<b>580.2</b>

# Profit & Loss Account

	THE GROUP		THE COMPANY	
	01.01-30.06.2024	01.01-30.06.2023	01.01-30.06.2024	01.01-30.06.2023
<b>(Amounts in €m)</b>				
Turnover	533.1	149.2	212.7	139.4
Cost of sales	-482.1	-132.0	-196.3	-123.1
Gross Profit	51.0	17.2	16.4	16.3
Other income and profits / (losses)	22.2	27.6	22.8	1.3
Administrative expenses	-34.2	-13.5	-23.5	-11.5
Net impairments	-5.6	-1.9	-4.7	-0.6
Financial cost (net)	-18.7	-6.2	-9.5	-5.2
<b>(Losses) / profits before Taxes</b>	<b>14.7</b>	<b>23.2</b>	<b>1.5</b>	<b>0.3</b>
Income tax	-3.5	-5.5	-0.2	-0.2
<b>Net (losses) / profits for the period</b>	<b>11.2</b>	<b>17.7</b>	<b>1.3</b>	<b>0.1</b>
<b>Profits / (Losses) before Taxes, Financial, Investing Results &amp; Depreciation (EBITDA)</b>				
	28.5	7.0	-4.8	6.7
<b>Adjusted EBITDA</b>	<b>30.8</b>	<b>8.8</b>	<b>-2.9</b>	<b>7.3</b>



# Statement of Cash Flows

(Amounts in €m)	THE GROUP		THE COMPANY	
	01.01- 30.06.2024	01.01- 30.06.2023	01.01- 30.06.2024	01.01- 30.06.2023
<b>Cash Flows from operating activities</b>				
(Loss) / Profit of period	11.2	17.7	1.3	0.1
Adjustments for:				
Taxes	3.5	5.5	0.2	0.2
Depreciation	12.6	4.5	3.3	1.9
Impairments	5.6	1.9	4.7	0.6
Net interest income / expense	18.7	6.2	9.5	5.2
Profit / (Loss) from the sale of subsidiaries	-20.6	--	-21.1	--
Other	1.0	0.2	-0.5	-0.7
<b>Cash flows from operating activities before changes in working capital</b>	<b>32.0</b>	<b>36.0</b>	<b>-2.6</b>	<b>7.3</b>
Changes in working capital:				
(Increase) / Decrease in inventory and receivables	-106.9	-77.4	-64.7	-54.8
(Increase) / Decrease in liabilities	73.1	11.8	101.5	24.4
<b>Cash flows from changes in working capital</b>	<b>-33.7</b>	<b>-65.5</b>	<b>36.8</b>	<b>-30.4</b>
<b>Cash flows from operating activities</b>	<b>-1.7</b>	<b>-29.5</b>	<b>34.2</b>	<b>-23.1</b>
Income tax paid	-6.5	-3.3	-4.1	-3.5
<b>Net cash flows from operating activities (a)</b>	<b>-8.1</b>	<b>-32.8</b>	<b>30.1</b>	<b>-26.6</b>
<b>Cash Flows from investing activities</b>				
Acquisition of tangible assets	-14.9	-3.4	-5.1	-0.6
Advance payment for the acquisition of subsidiary	-5.0	-20.0	-55.0	-20.0
Sale of subsidiaries or their minority rights	60.0	--	61.5	--
Other	0.3	-0.4	-13.5	-2.1
<b>Net cash flow from investing activities (b)</b>	<b>40.4</b>	<b>-23.8</b>	<b>-12.0</b>	<b>-22.7</b>
<b>Cash flows from financing activities</b>				
Issue of common registered shares	--	100.0	--	100.0
New debt issued	54.4	33.4	25.8	25.1
Debt repaid	-78.6	-32.1	-17.1	-30.3
Other	-21.2	-9.6	-12.5	-7.7
<b>Net cash flows from financing activities (c)</b>	<b>-45.3</b>	<b>91.7</b>	<b>-3.7</b>	<b>87.1</b>
<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>-13.0</b>	<b>35.1</b>	<b>14.4</b>	<b>37.8</b>
Cash and cash equivalents at beginning of the period	125.2	25.4	40.9	18.1
Cash and cash equivalents of sold subsidiaries at beginning of the period	2.5	--	--	--
<b>Cash and cash equivalents at the end of the period</b>	<b>114.6</b>	<b>60.5</b>	<b>55.2</b>	<b>55.9</b>

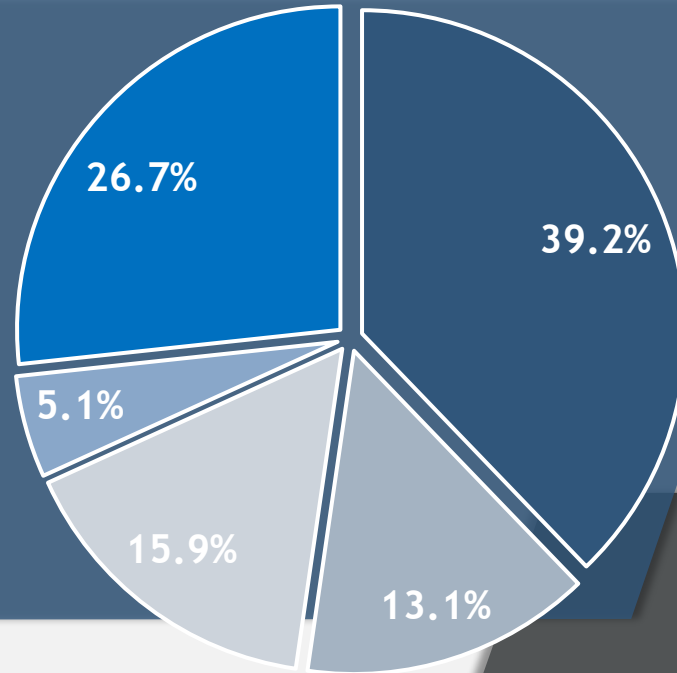
# Important projects under execution (Backlog)

DESCRIPTION	AMOUNT (in € m.)
AKTOR - Repair of the railway line Brasov - Simeria, section of the Rhine - Danube corridor, for traffic with a maximum speed of 160 km/h, section Brasov - Sighisoara, subdivisions: Apata - Cata LOT 2 (Romania)	402
Construction of Ecomar oil storage terminal in UAE, Fujairah region	332
AKTOR - Facility management of Doha metro and Lusail tram in Qatar	221
Study, financing, construction, operation and maintenance of Southwest Peloponnese roadway, section Kalamata-Rizomylos-Pylos-Methoni with PPP [Aktor (60%) - Intrakat (40%)]	202
University of Crete - Study, construction, financing, operation and maintenance of student residencies of the University of Crete with PPP	196
AKTOR - Repair of the railway line Brasov - Simeria, section of the Rhine - Danube corridor, for traffic with a maximum speed of 160 km/h, section Brasov - Sighisoara, subdivisions: 1. Brasov - Apata and 3. Cata - Sighisoara, LOT 1-3 (Romania)	185
Ministry of Infrastructure and Transportation / Directorate of Road Infrastructure - Completion of Kymis Avenue in the section: Attiki Odos (Kymis) to E.O. A1 (Kalyftaki) [Joint Venture: Terna (40%), Aktor (35%), Intrakat (25%)]	162
Construction and Maintenance Projects of Electricity Distribution Networks, ΔΔ-214 (6 projects)	138
AKTOR - Construction of perimeter road Bucarest Centura A0 (Romania)	117
AKTOR - Conversion in motorway of the Northern Crete Roadway (BOAK), section: Neapoli - Agios Nikolaos, Regional Unit of Lasithi	113
Construction works with the early participation of a contractor (ECI) for the construction of the Residential Tower in Hellinikon Marina [Joint venture Bouygues Batiment International (60%) - INTRAKAT (40%)]	111
AKTOR - Repair and maintenance railway line Bucarest - Craiova - Timisoara - Cluj - Brasov - Iasi - Galati - Constata BRASOV LOT 5 (Romania)	94
University of Thessaly - Construction of student residencies, educational and research facilities of the university of Thessaly, in Volos and Lamia	94
AKTOR - Repair and maintenance railway line Bucarest - Craiova - Timisoara - Cluj - Brasov - Iasi - Galati - Constata BRASOV LOT 1 (Romania)	92
PPC - Construction of FTTH network across the Territory (for LOT 1: Union 1: €30,891,148.00 & Union 3: €53,030,329.00)	84
Aktor - Construction of Tsiknias dam, Lesvos province, water treatment facilities and networks	83
AKTOR - Study and construction of Patra - Pyrgos roadway	74
AKTOR - Railway line Gurasada - Ilteu 2c	66
Other	1,770
<b>TOTAL BACKLOG (INCLUDING SIGNED PROJECTS &amp; PROJECTS TO BE SIGNED)</b>	<b>4,536</b>



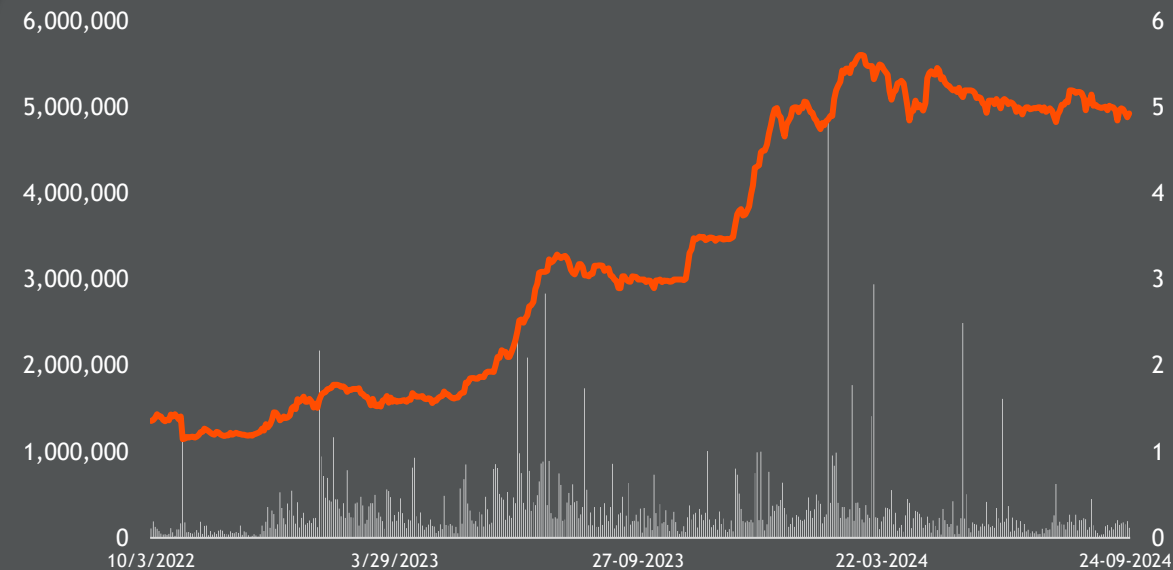
# Stock Performance & Shareholders' Structure

Shareholders structure	(%)
WINEX INVESTEMENTS LIMITED	39.2%
CASTELLANO PROPERTIES LIMITED	13.1%
BLUE SILK (CY) LTD	15.9%
INTRACOM HOLDINGS	5.1%
Free float(<5%)	26.7%
<b>TOTAL</b>	<b>100.0%</b>



Share capital	: €48.157.195,50
Shares outstanding	: 160.523.985
Type of shares	: Common registered
Nominal value	: €0,30
ISIN	: GRS432003028
Tickers	: INKAT (ATHEX) : INCr.AT (Reuters)
Participation in indices	: GD, HELMSI, ATHEX_ESG, DOM, FTSEM, SAGD, FTSE_IN, FTSEA

Share price (27/09/2024)	: €4.9150
Capitalization (27/09/2024)	: €788,975,386
52 weeks high (04/03/2024)	: €5.6400
52 weeks low (09/10/2023)	: €2.7050
52 weeks average daily volume	: 293,355 shares



# Glossary

<b>EBITDA</b>	<b>Gross Profit Margin</b>	<b>EBITDA Margin</b>	<b>Current Ratio</b>	<b>Net Debt to Equity</b>	<b>Market capitalization</b>
Earnings before interest, taxes, depreciation and amortization: Operating results plus depreciation minus results from investing activity minus extraordinary non-recurring events	Gross profit to turnover	EBITDA to turnover	Current assets to current liabilities	Total debt minus cash and cash equivalents to total equity	Total number of shares times share price

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