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# H1 2023 Interim Financial Results

September 27, 2023



# Contents

1

Recent  
Developments  
(pages 4-5)

2

Financial  
Results  
(pages 6-17)

3

ESG  
(pages 18-19)

4

The  
Acquisition of  
AKTOR  
(pages 20-21)

5

Annex  
(pages 22-35)

## Message from our CEO



“The first six months of 2023 were marked by a series of important events, with profound impact on the company’s growth potential. In January, Intrakat completed successfully, a share capital increase of €100m, securing the required funds in order to proceed with the implementation of its strategic planning. At the end of March, the company acquired 100% of the share capital of construction company AKTOR S.A. for a cash consideration of €100m. Furthermore, throughout the first half of 2023, Intrakat assumed many new landmark projects, bringing the total amount of projects to be executed to a new historic high of €2.1bn.

In terms of financial performance, consolidated turnover during H1 2023 surged at €149m, marking a 45% increase versus H1 2022. Within less than 12 months since the assumption of the company’s management, we achieved an impressive turnaround regarding profitability at operating level. Thus, consolidated EBITDA shaped at profits of €9m versus losses of €7m during H1 2022, while earnings after taxes stood at profits of €18m over losses of €18m a year ago. Remarkable improvement was also recorded regarding the Group’s capital structure and liquidity.”

Overall, the first half of 2023 **further established Intrakat among the leading constructions groups in Greece.**  
**Robust performance recorded by all segments,**  
contributed to **strong operating profitability** achieved during the period,  
signaling Intrakat’s **solid turnaround** and **paving the ground for joining forces with Aktor.**

**1**

**Recent  
Developments**

# Significant events marked positively H1 2023, having a profound impact on Intrakat's growth potential

Share Capital Increase  
€100m

Jan

- Paros airport upgrade
- Pilot project for mobile signal coverage and internet access in tunnels and stations of Line 2 of Attiko Metro

Mouzaki wind park enters final construction stage

Feb

- Construction of a new state-of-the-art fiber optic network "To the home" on behalf of PPC
- Implementation of full signal coverage and internet access at the 14 regional airports of Fraport Greece

Acquisition of 100% of Aktor S.A.  
(pending approval from competent authorities)

Mar

- Renovation of multi-storey Ippokratous street office building in the center of Athens

Signing of 2 flagship PPPs

- Kalamata - Pylos Roadway, budget €239m
- Northern Roadway of Crete (BOAK), budget €189m

Apr

- Preferred bidder in PPP "Student Residences of University of Crete", budget €206m

Marina Residential Tower, budget €350m

May

- Signing of two new contracts for anti-flood projects in Attica
- Energy Efficiency Upgrade Services Contract with the Municipality of Preveza

Ecomar Project UAE, budget €352m

Jun

- The contribution of the waste treatment unit in Serres in the collection and management of mixed waste proving crucial for the entire region of Central Macedonia

Preferred bidder in RAWEW's tender for the construction of 3 energy storage units, in Evia and Rodopi, 100MW power

After Jun

- Restoration of the old Axios River bridge
- Intrakat assumed for another 3 years the management of Mykonos landfill

2

**Financial  
Results**

# Robust performance by all segments enables return to solid operating profitability on a consolidated basis

**Group  
Turnover**  
**€149m**  
(+45% y-o-y)

**Group  
EBITDA**  
**€9m**  
(turnaround from -€7m y-o-y)

**Group  
EAT**  
**€18m**  
(turnaround from -€18m y-o-y)

**Projects to Be  
Executed**  
**€2.1bn**  
(+71% or + c.€1bn y-o-y)

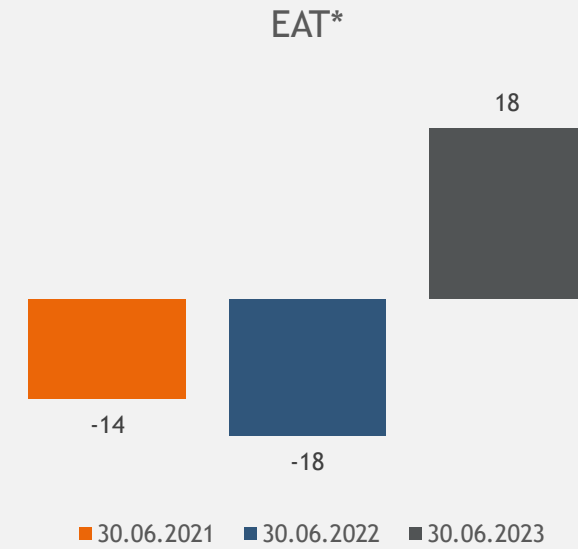
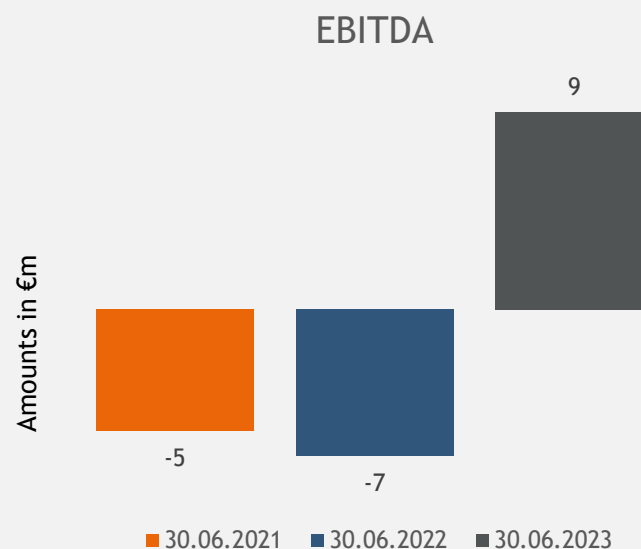
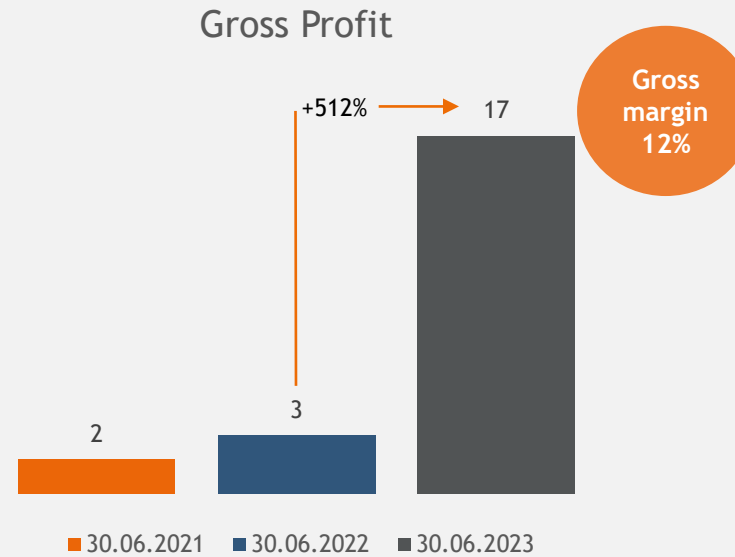
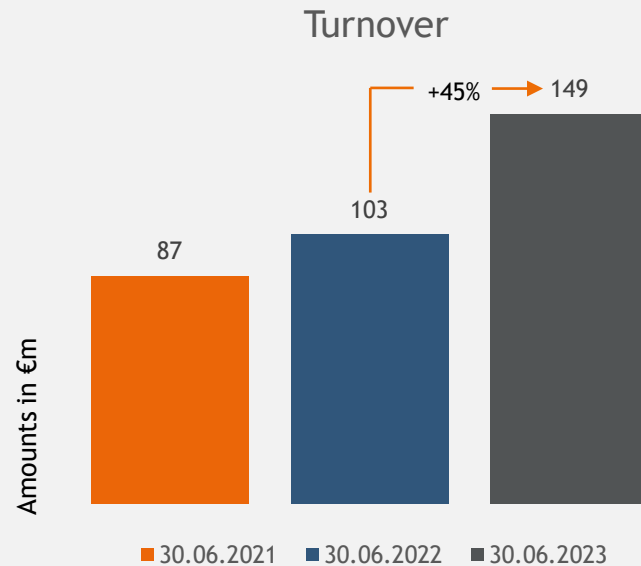
**Cash**  
**€60m**  
(+138% ytd)

**Equity**  
**€177m**  
(+194% ytd)

**Net Debt**  
**€94m**  
(-26% ytd)

**Market  
Capitalization**  
**€0.5bn**  
(+107% y-o-y)

# Remarkable boost recorded in group turnover and gross profit margin



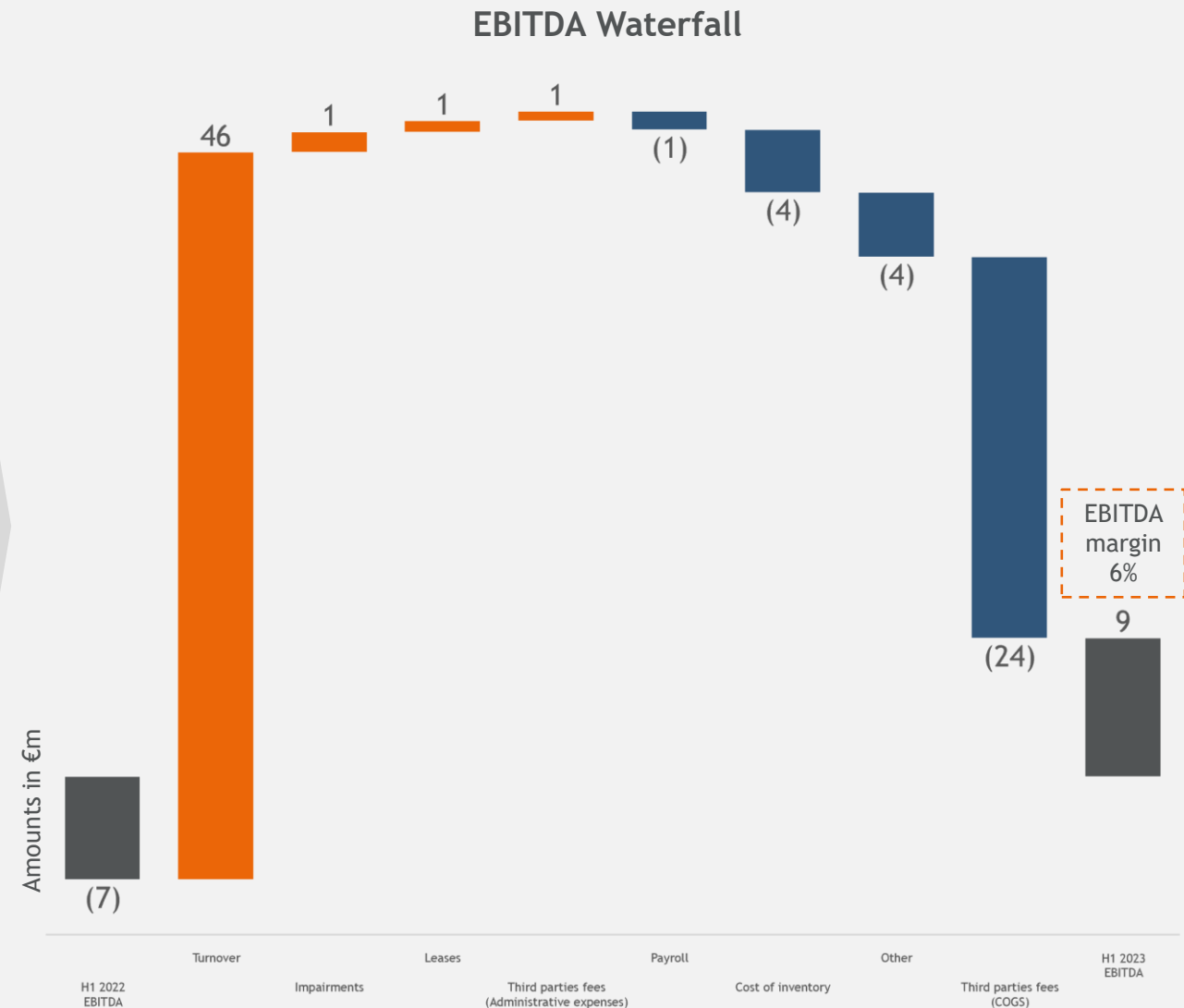
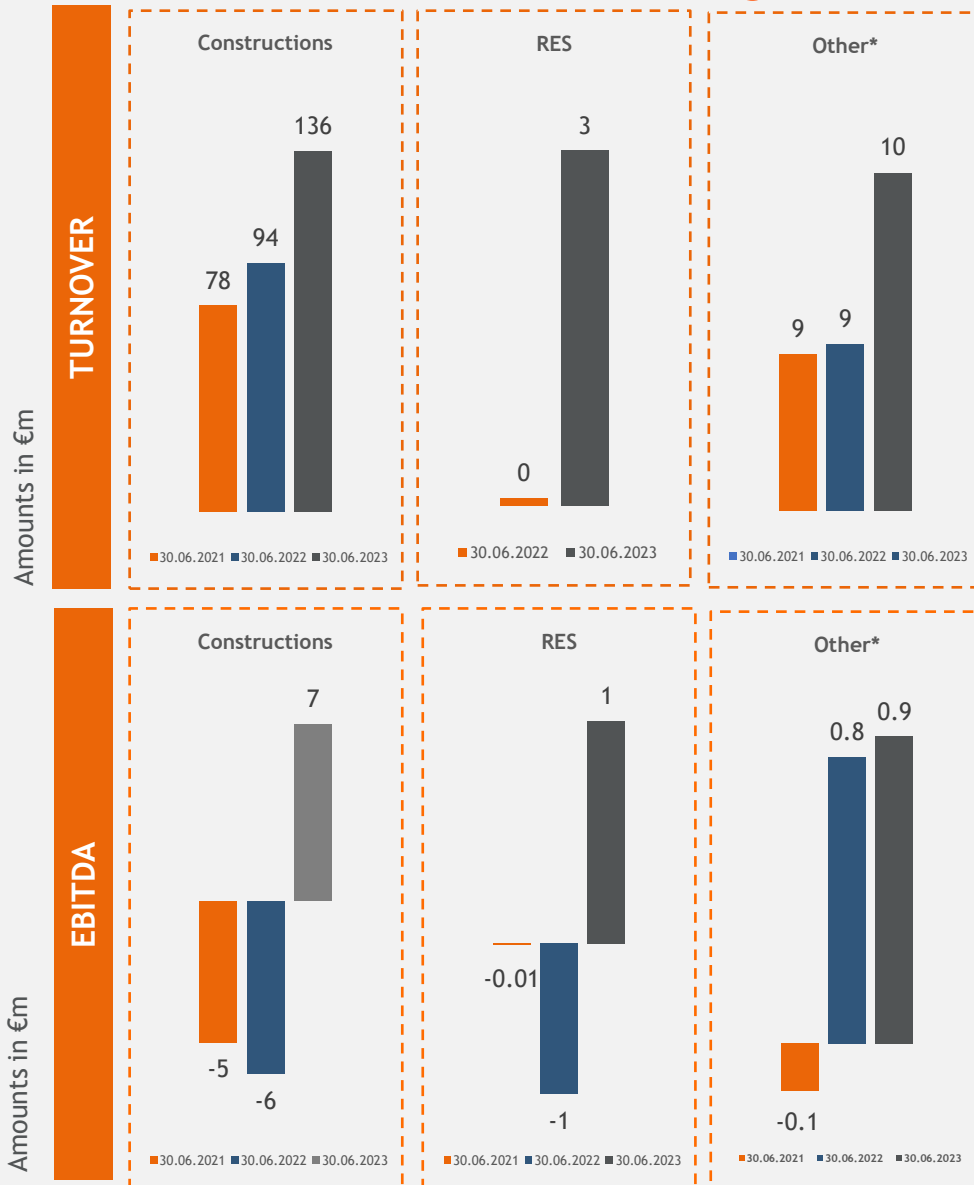
- Consolidated turnover surged at €149m, recording a 45% increase compared to €103m during H1 2022.
- Group gross profit boosted at €17m from €3m a year ago, marking an astonishing 512% increase.
- Consolidated gross margin shaped at 12% over 3% on the comparative period, enhanced by circa 900 bps, on the back of the execution of profitable higher margin projects.
- Consolidated EBITDA returned to profits and amounted to €9m as opposed to losses of €7m during H1 2022.
- Earnings after taxes practically doubled to €18m from -€18m a year ago.

KPIs		30.06.2021	30.06.2022	30.06.2023
<b>GROWTH</b>				
Turnover	%	0%	19%	45%
Gross Profit	%	-80%	71%	512%
<b>MARGINS</b>				
Gross Profit	%	2%	3%	12%
EBITDA	%	neg	neg	6%

\*H1 2023 ET include extraordinary non-recurring €27m income from judicial settlement.



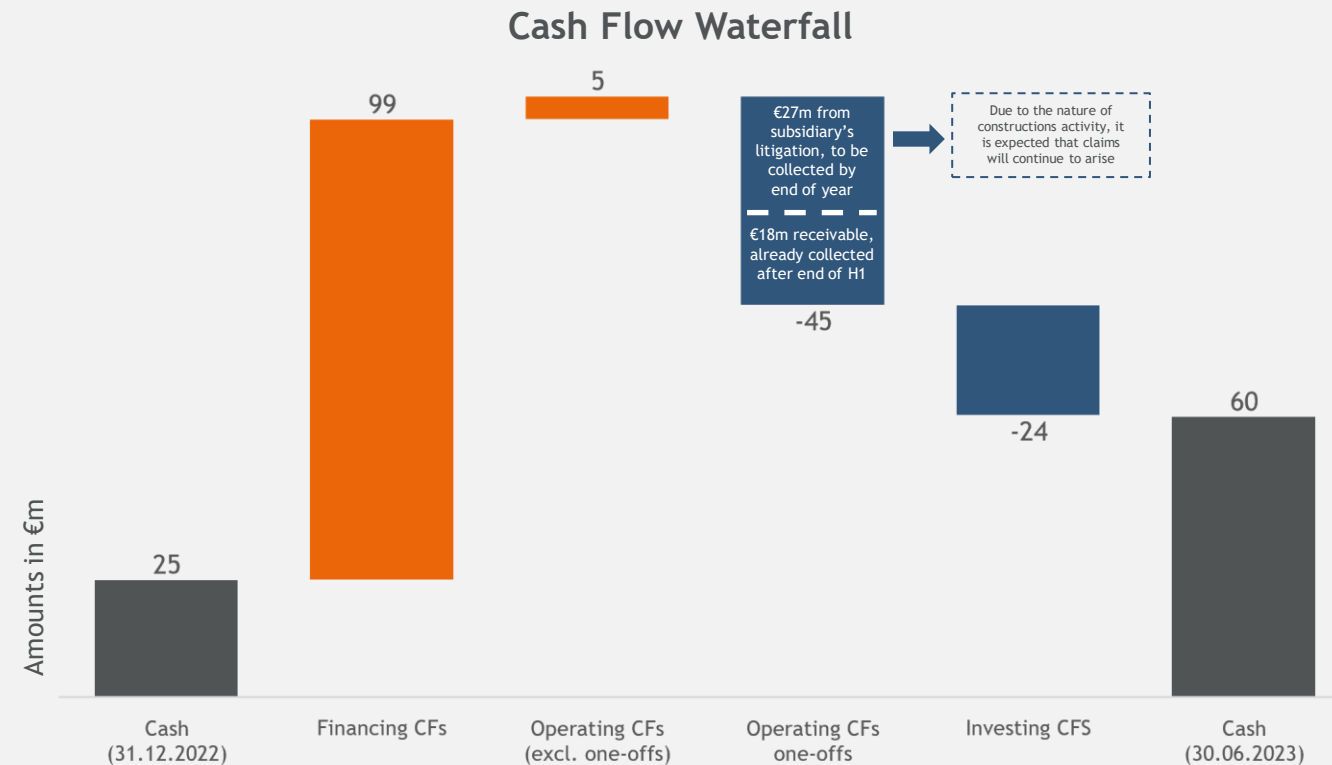
# Positive footprint in all segments, drives EBITDA to recover in less than 12 months since new management took over



Note: Consolidated figures \*Other segment refers to metallic constructions, real estate, ICT, waste management

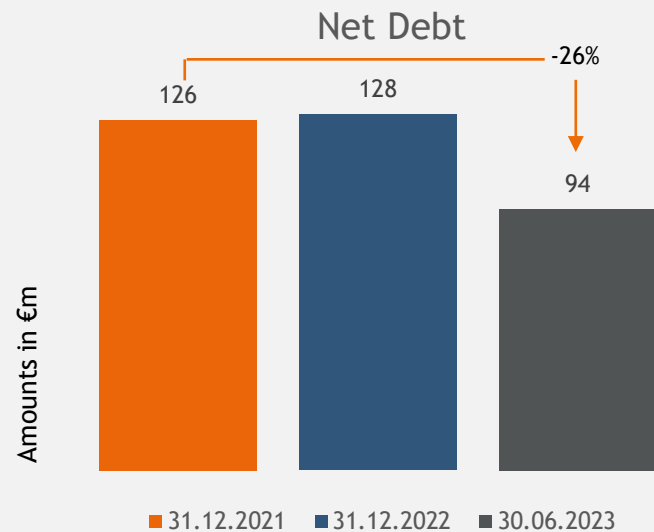
# Proceeds from share capital increase contribute to €60m cash raise...

(Amounts in €m)	01.01- 30.06.2021	01.01- 30.06.2022	01.01- 30.06.2023
<b>Cash Flows from operating activities</b>			
(Loss)/ Profit for the period	-14	-18	18
Taxes, depreciation, interest etc.	9	12	18
<b>Net Cash Flows from Operating Activities before Changes in Working Capital</b>	<b>-5</b>	<b>-7</b>	<b>36</b>
Change in receivables	13	-4	-32
Change in payables	-15	13	1
<b>Net Cash Flows from Operating Activities excl. One-Offs</b>	<b>-7</b>	<b>2</b>	<b>5</b>
One-offs	0	0	-45
<b>Net Cash Flows from Operating Activities (a)</b>	<b>-7</b>	<b>2</b>	<b>-40</b>
<b>Cash Flows from investing activities</b>			
Advance payment for the acquisition of subsidiary	0	0	-20
Capex and other	-15	-36	-4
<b>Net Cash Flows from Investing Activities (b)</b>	<b>-15</b>	<b>-36</b>	<b>-24</b>
<b>Cash flows from financing activities</b>			
Issue of common shares (net of expenses)	0	54	99
Net Debt issuance	16	-7	0
<b>Net Cash Flows from Financing Activities (c)</b>	<b>17</b>	<b>47</b>	<b>99</b>
<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>-5</b>	<b>13</b>	<b>35</b>
Cash and cash equivalents at beginning of the period	12	16	25
<b>Cash and cash equivalents at the end of the period</b>	<b>7</b>	<b>29</b>	<b>60</b>

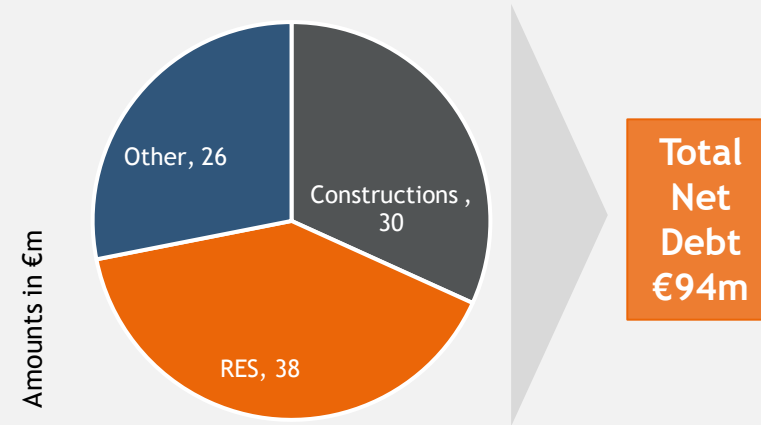


- Cash flows from operating activities one-offs amounting to €45m, refer to a €27m receivable of subsidiary RURAL CONNECT, related to a judicial settlement, which is expected to be collected until the end the year and a €17m receivable from invoices, which has been already collected after the end of H1 2023.
- Acquisitions of new tangible assets as well as the advance payment for the acquisition of AKTOR shaped cash flows from investing activities to -€24m.
- The proceeds from the share capital increase contributed to cash flow from financing activities of €99m.
- Overall cash and cash equivalents during the period increased by €35m, leading total cash on a consolidated basis as at 30.06.2023 to surge at €60m.

which in turn lead to a significant decrease in net debt and impressive improvement in liquidity...

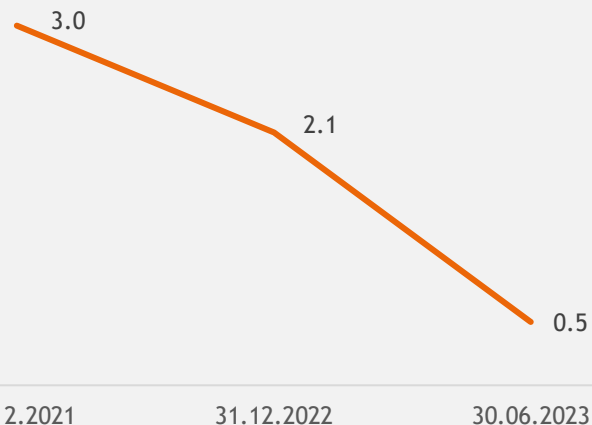


Net Debt Breakdown per Segment

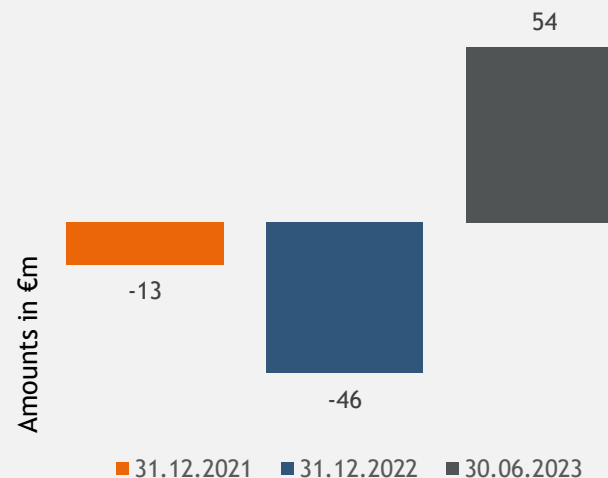


- With debt remaining relatively unchanged in comparison to FY 2022, the surge in cash lead to a significant decrease in net debt, which amounted to €94m on 30.06.2023 from €128m on 31.12.2022.
- RES segment due to intense investments required to install capacity has absorbed the largest part of group's net debt with €38m, followed by constructions segment with €30m. Metallic constructions with €10m and real estate with €16m form net debt of Other Segment.
- As net debt dropped to €94m and group equity climbed to €177m, net debt to equity ratio de-escalated to 0.5x from 2.1x as at 31.12.2022.
- Current assets increased by 56% to € 317m. At the same time, current liabilities went up only by 6% to €263m, driving working capital to return to positive ground after 2 years, shaping at €54m.

Net Debt / Equity (x)

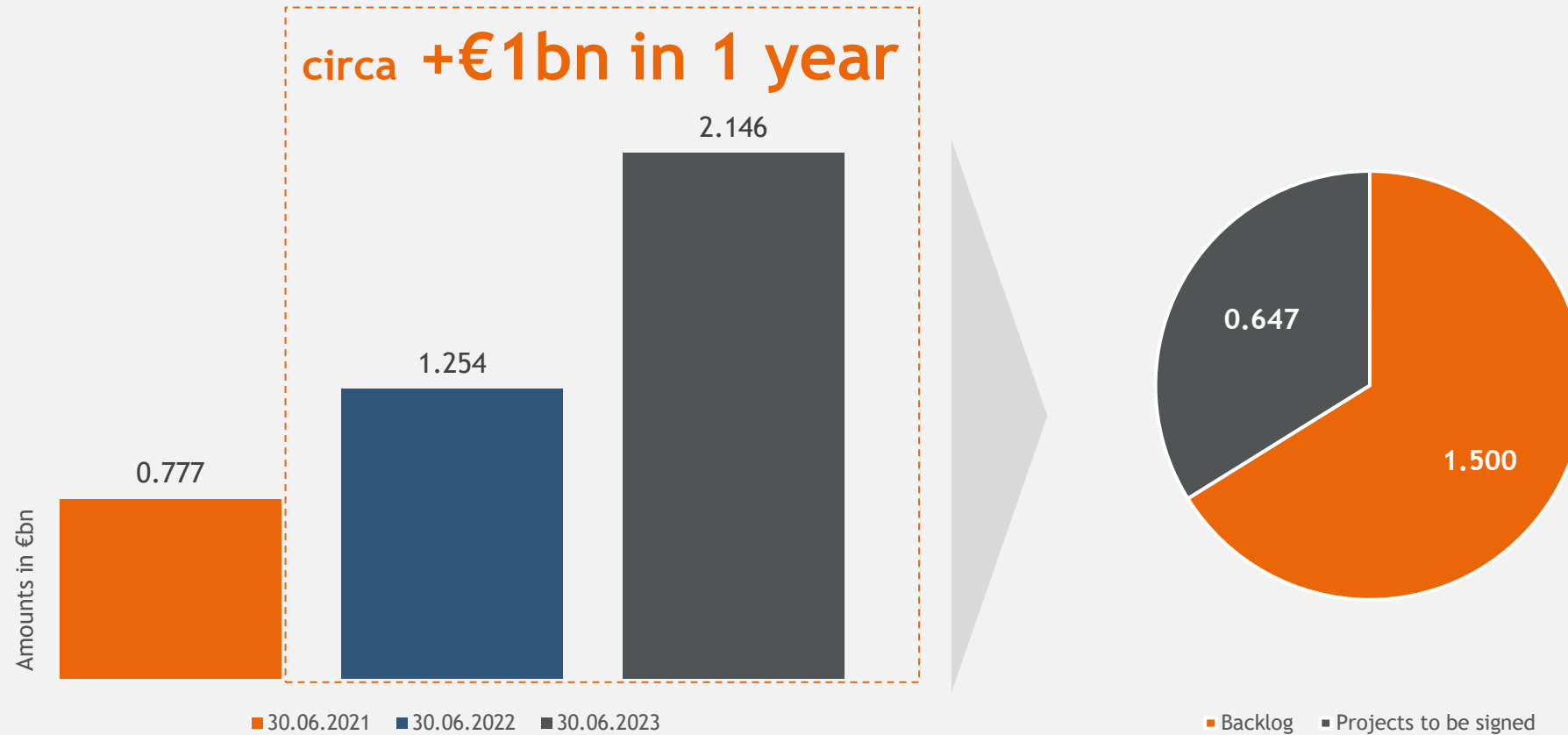


Working Capital



		31.12.2021	31.12.2022	30.06.2023
<b>LIQUIDITY</b>				
Current Ratio	x	0.9	0.8	1.2
EBITDA Coverage	x	neg	neg	0.9
<b>INDEBTEDNESS</b>				
Net Debt / Equity	x	3.0	2.1	0.5
<b>PERFORMANCE</b>				
ROE	%	neg	neg	10%
ROA	%	neg	neg	3%

# Construction projects to be executed recorded a new €2.15bn historic high



Out of total backlog of €1.50bn during H1 2023, new contracts signed amounted to €0.92bn

# Boost in turnover lead constructions segment EBITDA to positive ground



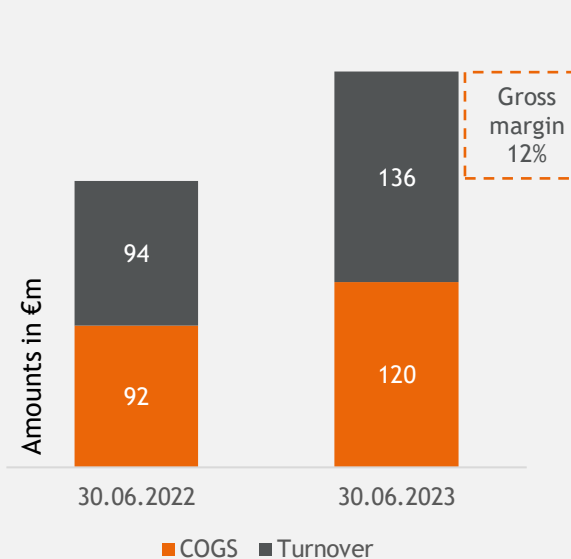
## Public / Private Infrastructure Projects - Environment

- Extensive know how
- Ability to deliver “turn-key” projects
- Projects to be executed €2.1bn

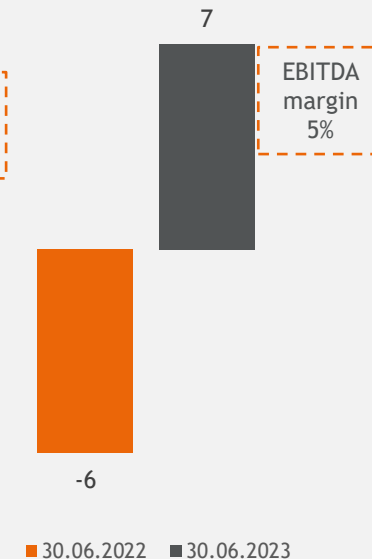
### Our Strategy

- More than €40bn EU funds expected to be invested in infrastructure projects (2020-2030)
- Take advantage of support framework to increase share in public infrastructure projects
- Target projects with high profit margins

Turnover & COGS



EBITDA



- Constructions segment turnover amounted at €136m, up by 45% y-o-y.
- Remarkable improvement in segment’s gross margin at 12% vs 2% a year ago.
- EBITDA returns to positive ground at €7m as opposed to losses of €6m in H1 2022.
- As a consequence, EBITDA margin shaped at 5%.







# Landmark projects form Intrakat's PPP & Concessions portfolio



## PPP & Concessions

- 4 PPPs in operation (waste, telematics, motorway, fiber optics)
- 2 PPPs newly signed within April 2023 (motorway)
- 1 PPP preferred bidder
- More than 20 PPPs in tender process

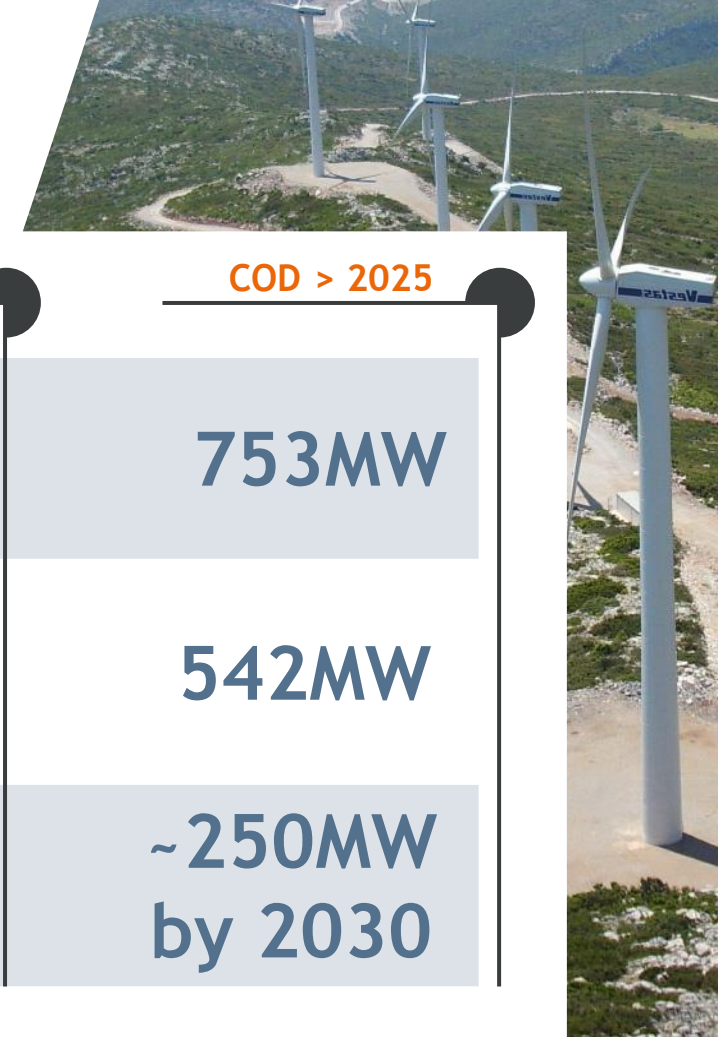
SECTOR	DESCRIPTION	CAPEX (€m)
 <b>MOTORWAYS</b>	<ul style="list-style-type: none"> <li>• Eastern Peloponnese Motorway, Corinth-Tripoli-Kalamata and Lefktro-Sparta Section, J/V Moreas, (Intrakat participation 13.3%)</li> <li>• Concession period: 30 years ending in 2038</li> </ul>	<b>844</b>
	<ul style="list-style-type: none"> <li>• SW Peloponnese Road Axis, Section Kalamata - Rizomylos - Pylos - Methoni (Intrakat participation 40%)</li> <li>• Construction period: 4 years + Concession period: 26 years ending in 2053</li> </ul>	<b>205</b>
	<ul style="list-style-type: none"> <li>• North Road Axis of Crete, Section Hersonissos - Neapoli (Intrakat participation 25%)</li> <li>• Construction period: 4 years + Concession period: 26 years ending in 2053</li> </ul>	<b>240</b>
 <b>BROADBAND</b>	<p>Broadband Infrastructure in Rural "White" Areas of the Greek territory (Intrakat participation 60%, group participation 100%)</p> <p>Operation period: 15 years</p>	<b>60</b>
 <b>TELEMATICS</b>	<p>Integrated Passenger Information System and Fleet Management for OASA (Intrakat participation 50%, group participation 100%)</p> <p>Operation period: 10,5 years</p>	<b>48</b>
 <b>WASTE MANAGEMENT</b>	<p>Solid Waste Management Plant of Serres Prefecture, Central Macedonia (Intrakat participation 45%)</p> <p>Operation period: 25 years</p>	<b>31</b>






# Energy becomes a strategic pillar for the Group




Invests or participates directly or indirectly in RES and storage projects

Specialized team Design - Study - Development - Operation



## Capacity:

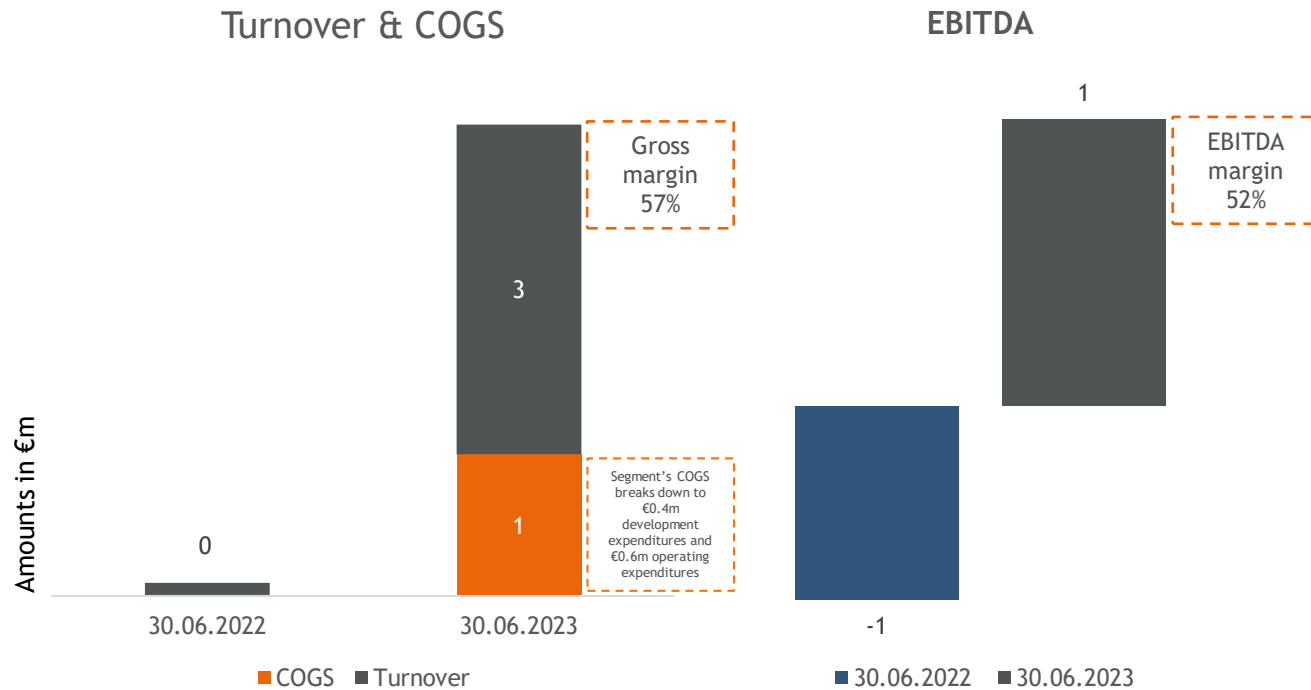
	Projects	Power (MW)
	31	893,6
	49	879,8
	15	982,7
<b>95</b> Projects		<b>2,8</b> GW

	COD 2023	COD 2024-2025	COD > 2025
 <b>20MW</b> 15MW in operation 5MW completing construction		<b>121MW</b>	<b>753MW</b>
		<b>338MW</b>	<b>542MW</b>
		<b>100MW</b>	<b>~250MW by 2030</b>

**Proforma EBITDA\* per year with full capacity installed: circa €120m**

\*Proforma EBITDA refers to capacity of wind and solar parks, excluding batteries.

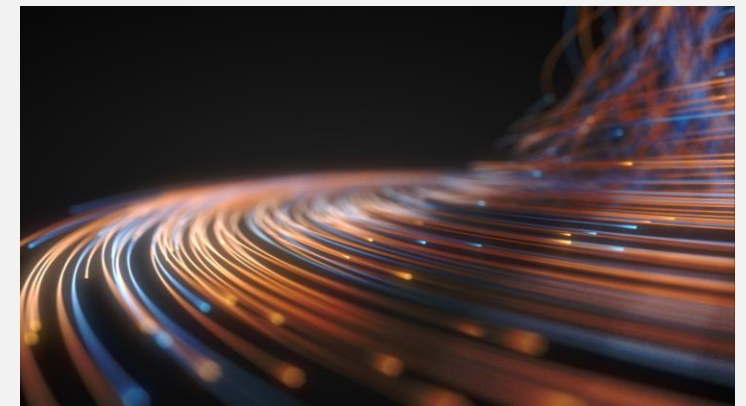
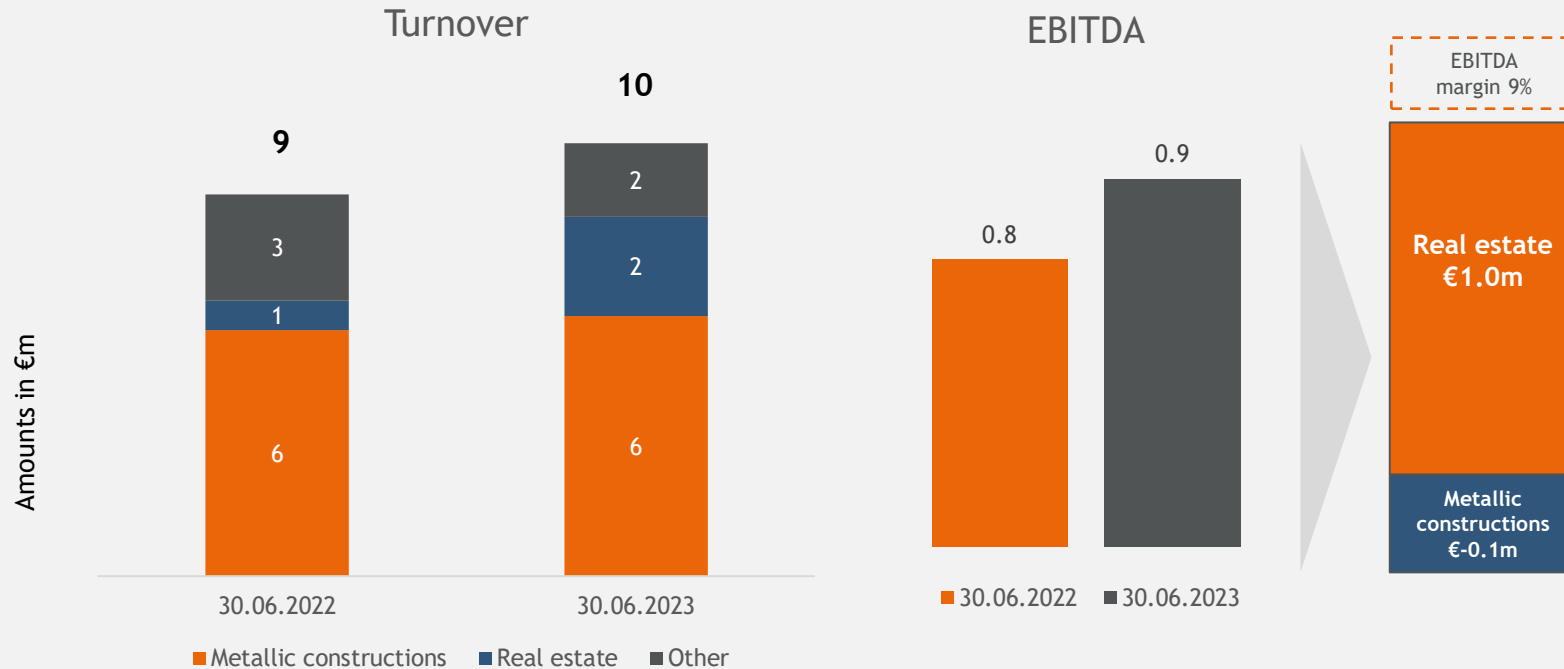
# H1 2023 results signal the segment's growth potential



- During H1 2023, RES segment contributed to group turnover for the first time, with the segment's revenues amounting to €3m.
- Immediate positive contribution to EBITDA, positively disproportionate to segment's generated turnover, exhibiting the segment's growth potential.
- EBITDA margin to further improve upon maturity of RES projects
- RES segment EBITDA for H1 2023 stood at €1m, accounting for 15% of total consolidated EBITDA.



# Real estate performance further enhances group's operating profitability



- Other segment turnover during H1 2023 recorded 13% increase, amounting to €10m versus €9m in H1 2023.
- Metallic constructions accounted for 60% of segment's turnover with real estate representing 23% and all other activities the remaining 17%.
- The segment's EBITDA shaped at €1m, remaining approximately unchanged in comparison to H1 2022.
- Real estate activity contributed the lion's share regarding the segment's EBITDA.

3

**ESG**

# Company's culture and strategy integrates ESG practices



## ENVIRONMENT

### UTILISATION OF NATURAL RESOURCES

- Reducing carbon footprint to 0.04 CO<sub>2</sub>/m<sup>2</sup> for the Company's headquarters
- Management and Containment of 1,534 tons of CO<sub>2</sub> total emissions of Offices and Construction sites

### INVESTMENT IN NEW FORMS OF ENERGY PRODUCTION

- Utilization of RES for Energy production and development of RES licenses portfolio of 2.7 GW total capacity

### CIRCULAR ECONOMY

- Development of innovative activities within the framework of the Circular Economy
- Responsible waste management of 626,754 tons (2022) of Excavation, Construction and Demolition Waste (ECW) recycled for alternative management



## SOCIETY

### EQUAL OPPORTUNITIES AND INCLUSION

- Boost investments related to qualitative, systematic education and training for all our employees totaling €51,980 and 7.09h av. training hours
- Health and Safety services for all our employees

### SKILLS DEVELOPMENT

- Linking skills to Sustainability, Digitization and Innovation in business environment

### UPGRADE QUALITY OF LIFE

- Development of initiatives against poverty, hunger and social inequalities
- Initiatives that promote culture, sports and education of young people



## GOVERNANCE

### BUSINESS ETHICS AND FAIR COMPETITION

- Integration of international standards and best practices
- Partnerships with suppliers based on fundamental principles of impartiality, objectivity and honesty, with 95% of supplies coming from domestic suppliers, and 5% from abroad
- 15% comes from local suppliers and businesses located in the regions of active construction sites

### REGULATORY COMPLIANCE

- Standardization of procedures and ongoing development of Group's policies

### TRANSPARENCY AND BUSINESS INTEGRITY

- Enforcement of consultation practices
- Anti-Corruption policies

# 4

## **The Acquisition of AKTOR**

# Joining forces with AKTOR, establishes Group's leading position

Acquisition of 100% of AKTOR SA for a cash consideration of **€100m**  
pending competent authorities' approval expected within Q4 2023

plus €114m liabilities of AKTOR SA to ELLAKTOR Group companies, which will be repaid gradually from AKTOR with Intrakat's guarantee, within 19 months from the completion of the transaction.

Establishes Intrakat among leading Greek construction groups

1. Enhancement of Intrakat's international presence
2. Combined backlog circa €5bn
3. Synergies and economies of scale

AKTOR provides a **full range of extensively differentiated services** in the sectors of constructions, photovoltaic parks, quarrying activities, technical facilities and project management, **in Greece and abroad**, producing innovative and sustainable projects, which contribute to the development of the constructions sector.



**€543m** Turnover FY 2022

**€2.6bn** backlog

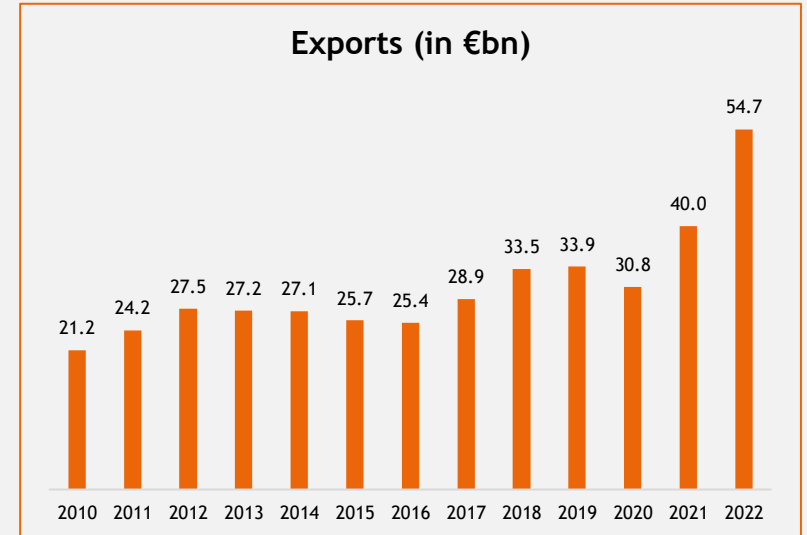
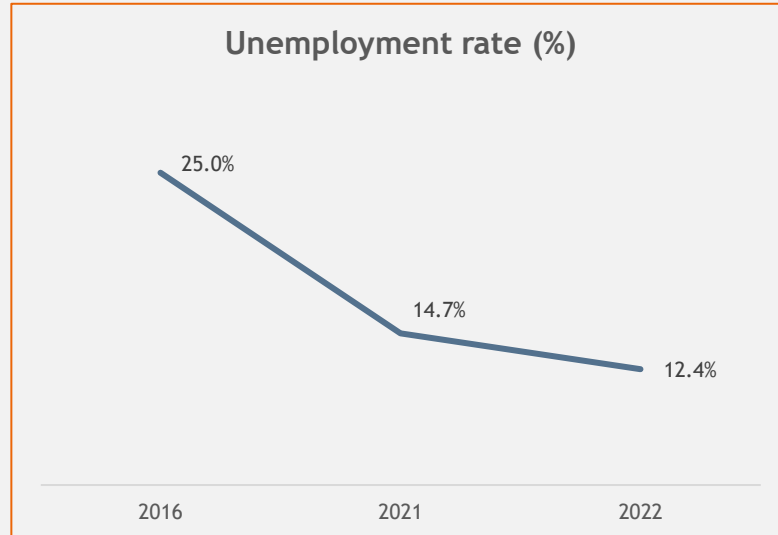
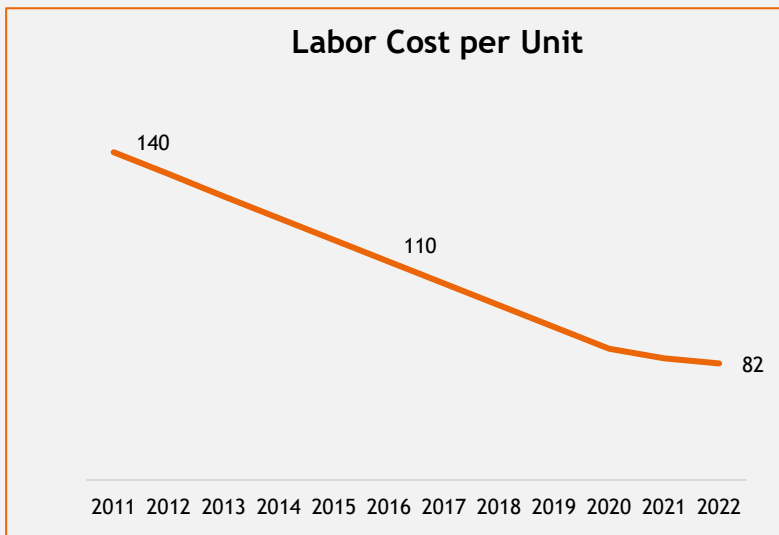
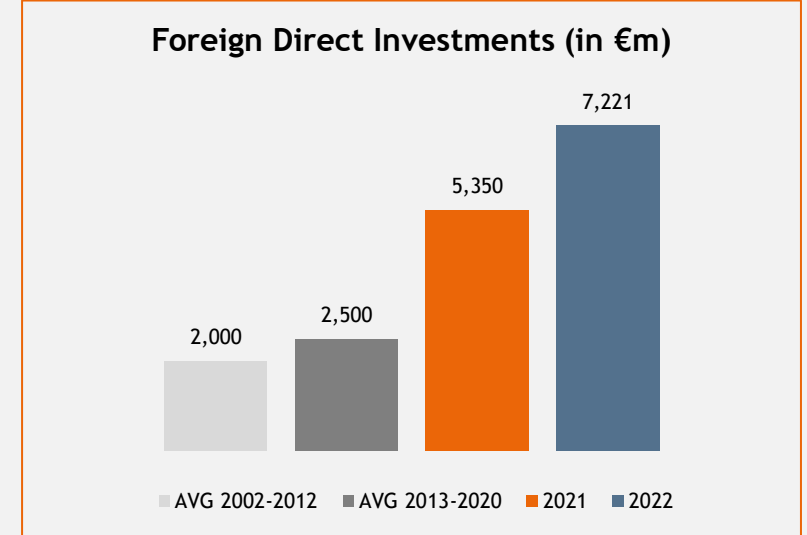
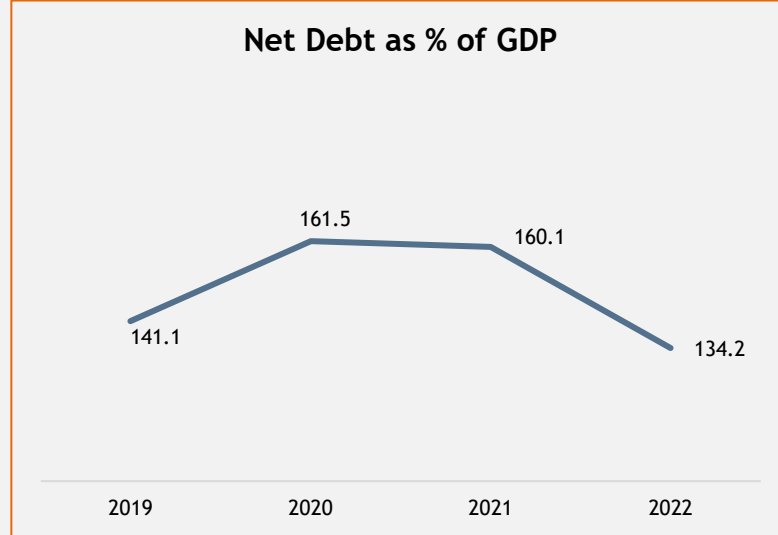
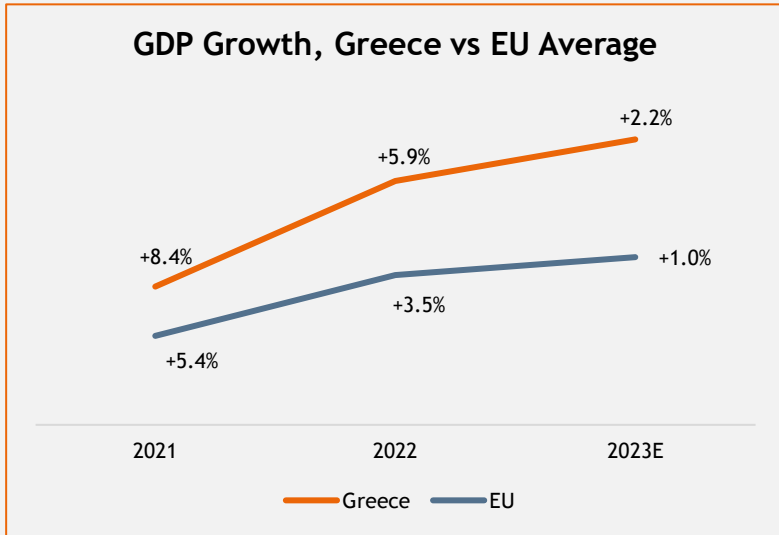
(currently participating in competitive bidding processes for projects with total value of €12b)

**Presence in 14** countries

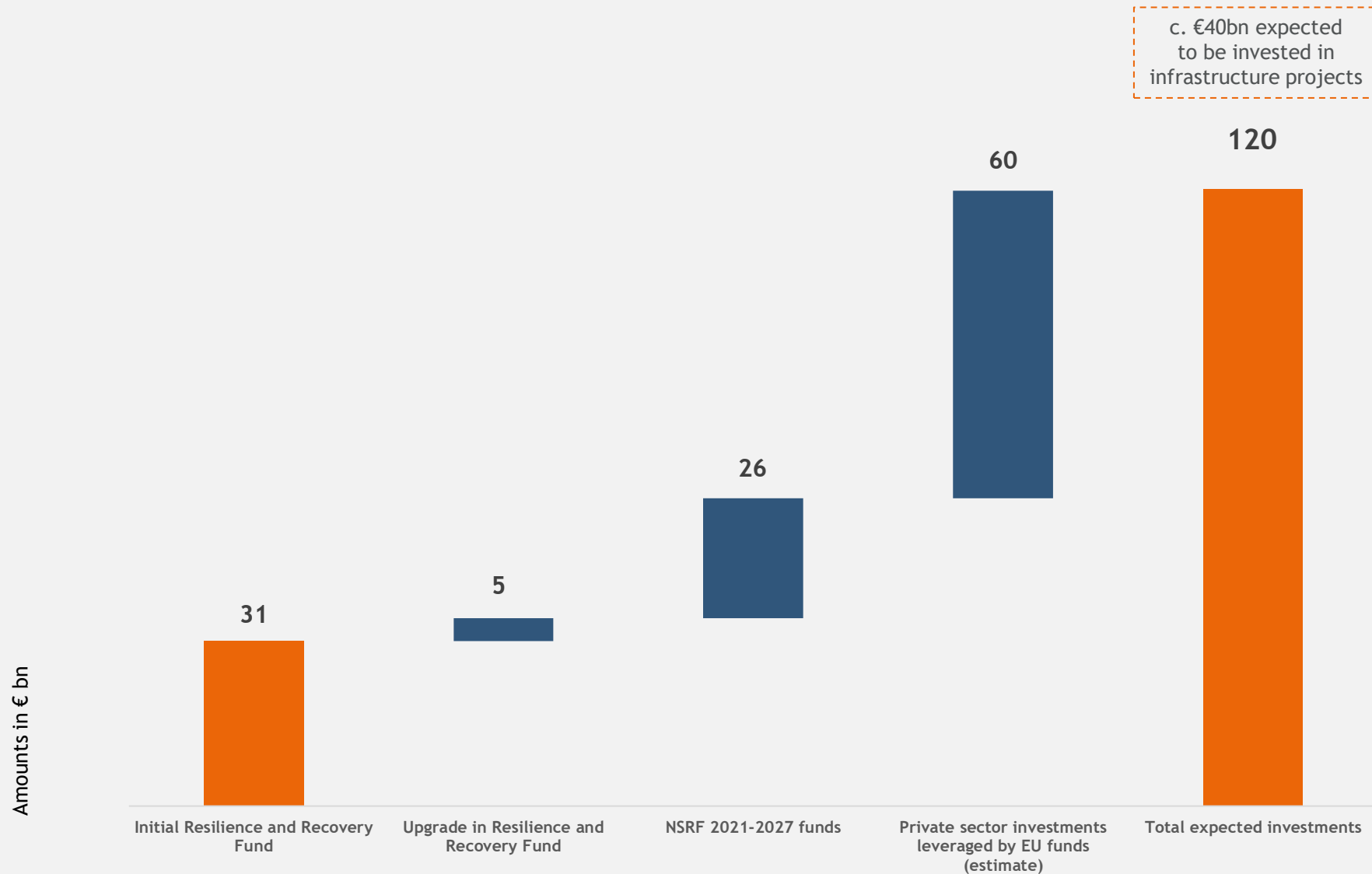
**5**

**Annex**

# Greek economy in a unique momentum

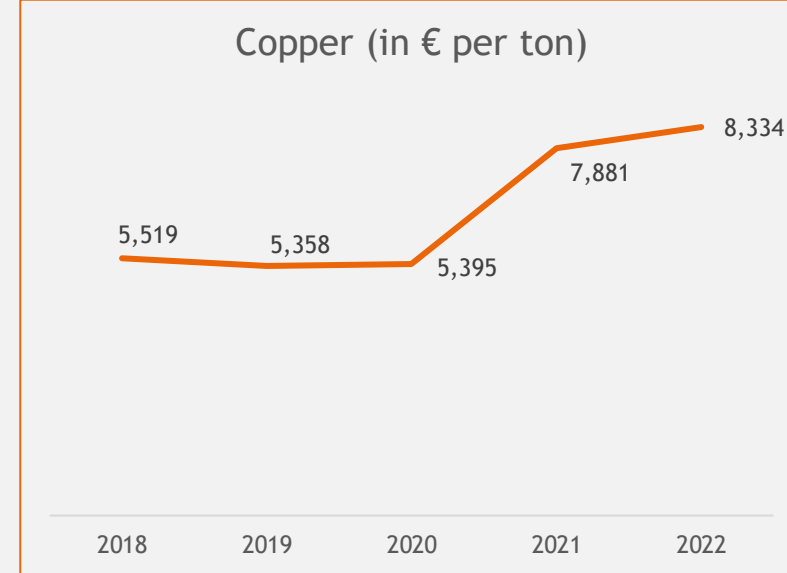
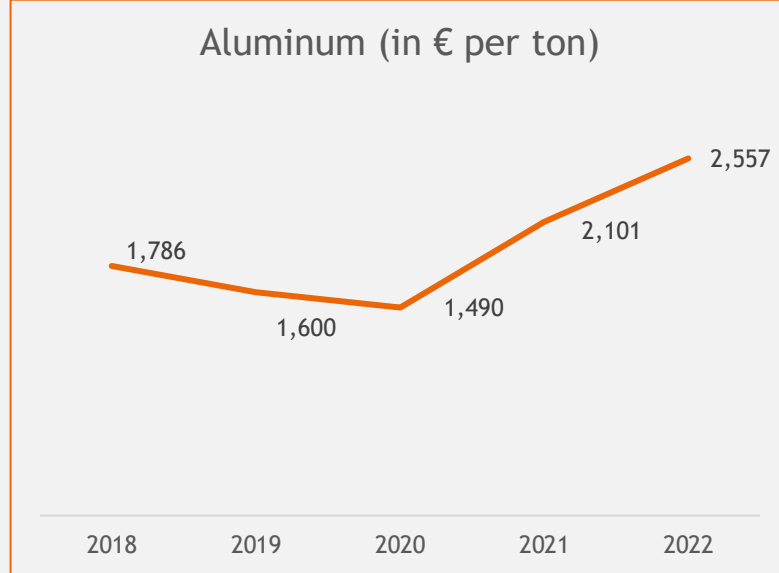
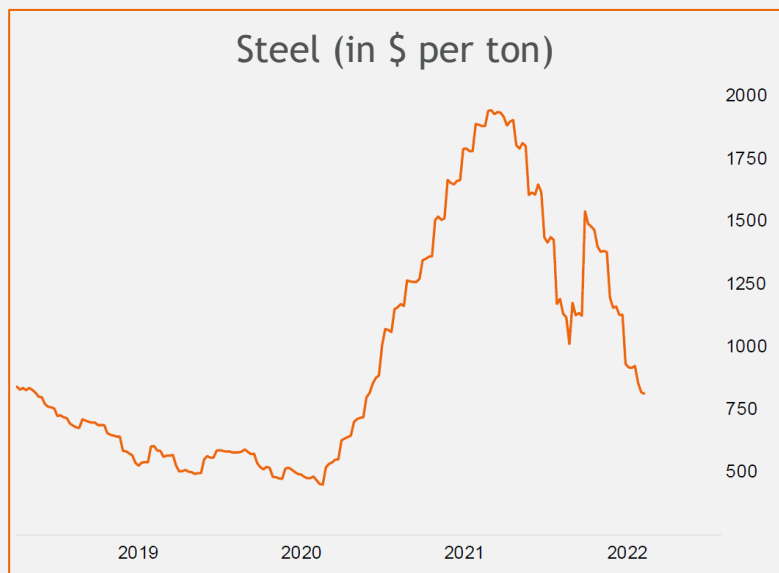
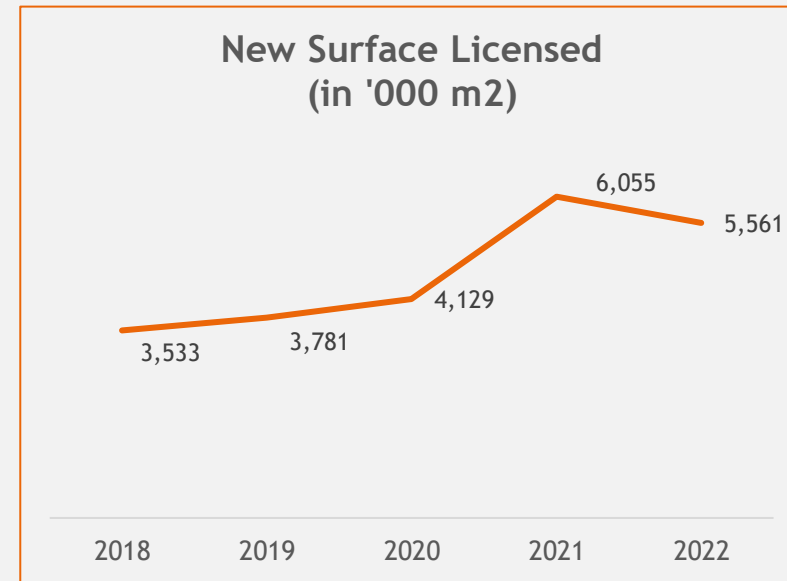
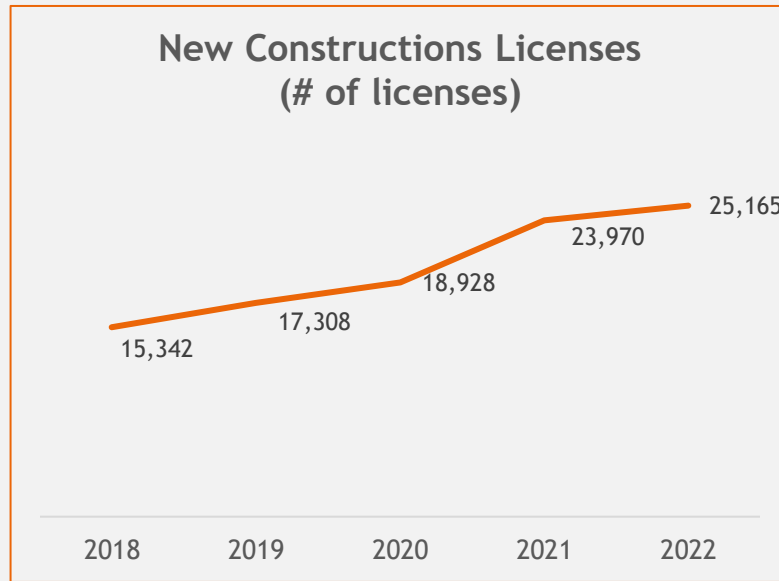
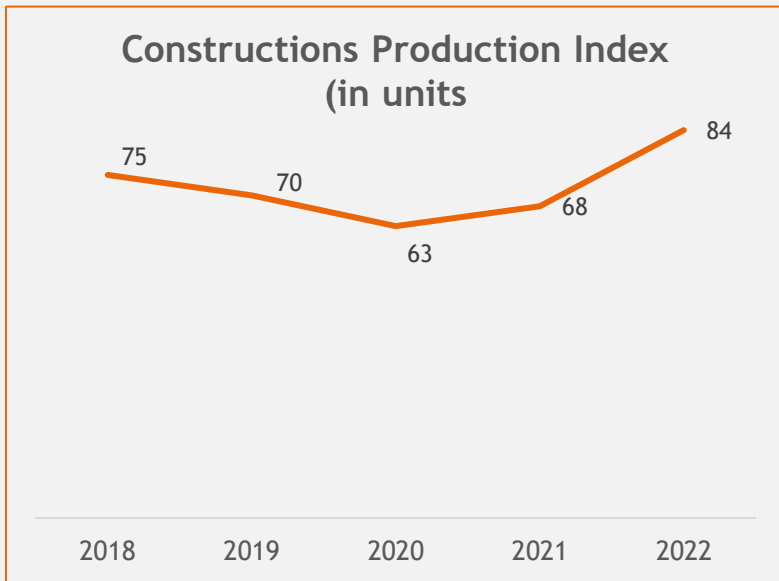


# EU funds to create an unprecedented stream of investments in Greek economy, in the coming years, with a clear focus in green transition

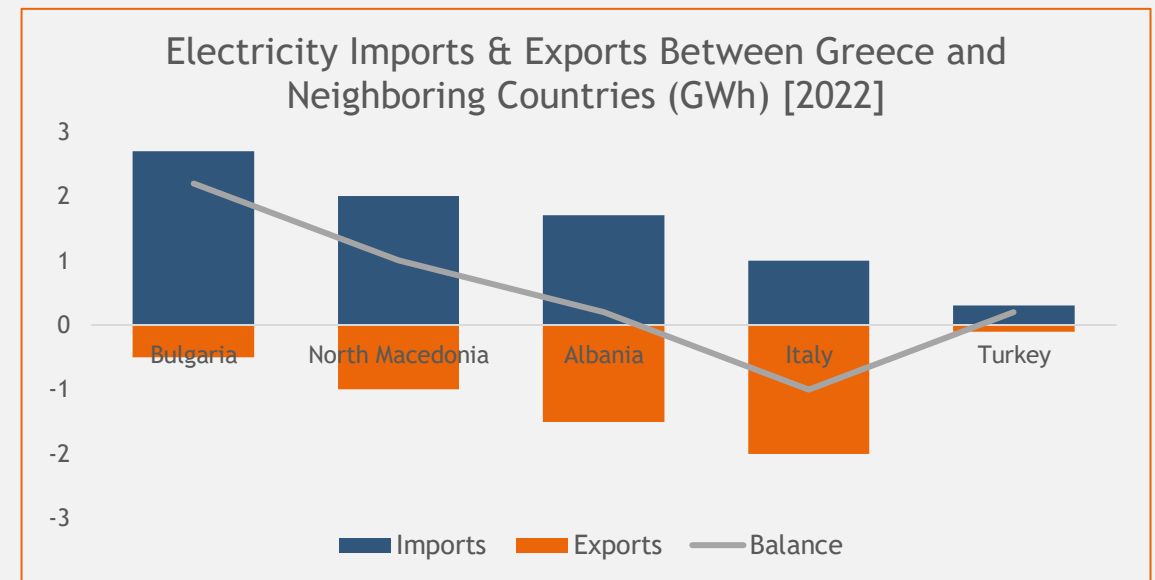
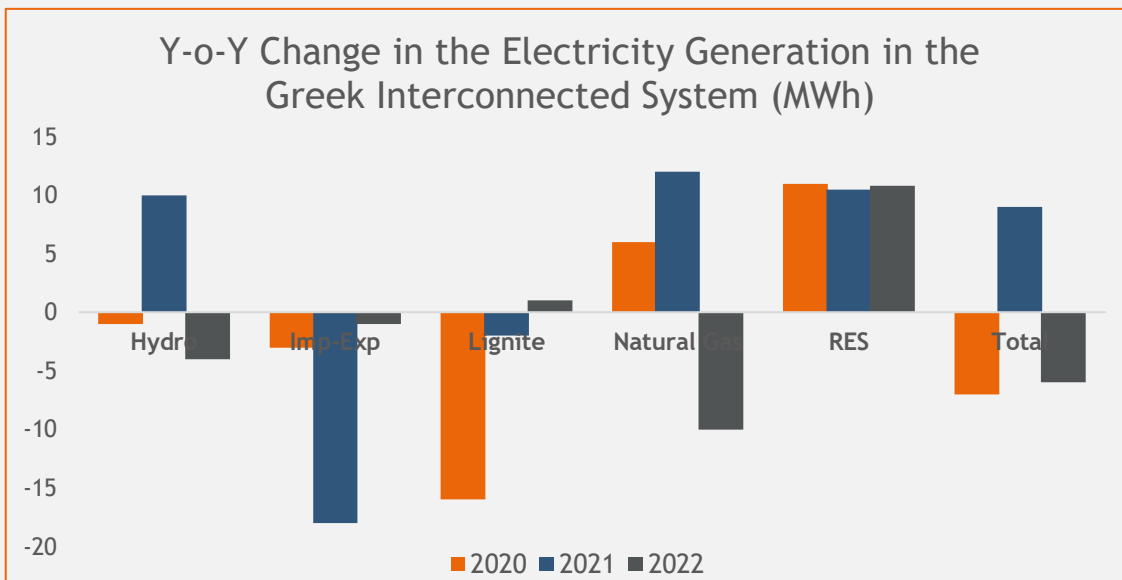
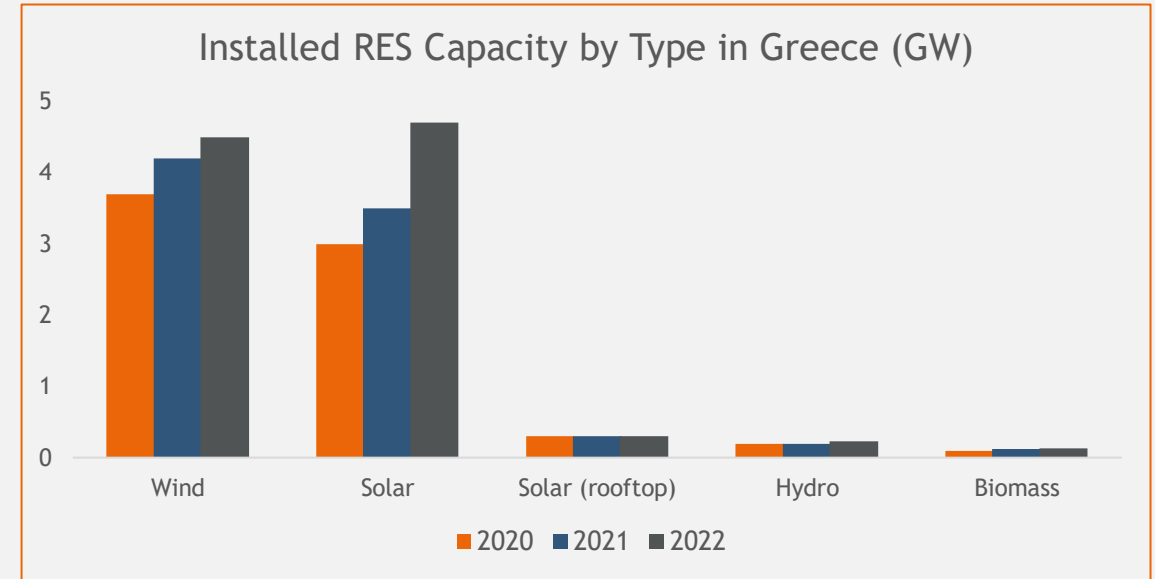
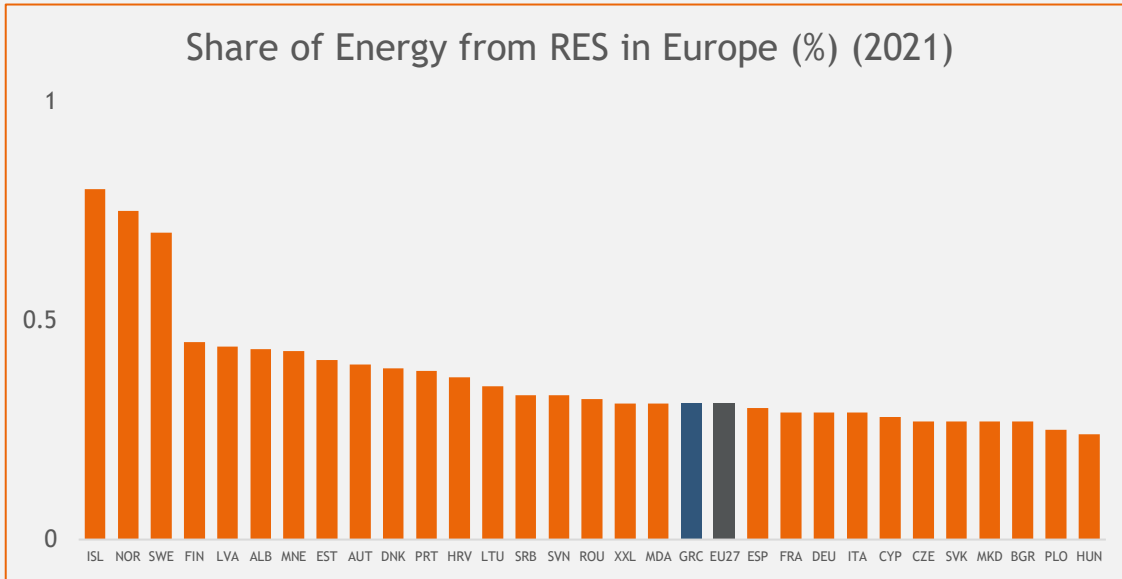




# Selected Constructions Indicators, Greece & Raw Materials Prices



# Selected Energy Macro Indicators, Greece



# Financial Statements, Statement of Financial Position

(Amounts in €m)	GROUP			COMPANY		
	31.12.2021	31.12.2022	30.06.2023	31.12.2021	31.12.2022	30.06.2023
<b>ASSETS</b>						
Non-current assets	165.7	222.7	260.1	114.5	127.6	161.4
Inventory	9.4	10.2	10.1	2.0	2.7	4.1
Trade receivables	119.1	105.8	167.4	117.5	113.3	151.5
Cash and cash equivalents	15.5	25.4	60.5	13.6	18.1	55.9
Other current assets	55.9	61.8	79.2	55.2	60.3	79.1
<b>TOTAL ASSETS</b>	<b>365.6</b>	<b>425.8</b>	<b>577.3</b>	<b>302.9</b>	<b>321.9</b>	<b>452.0</b>
<b>EQUITY &amp; LIABILITIES</b>						
Long term bank loans	71.3	71.4	69.8	40.2	29.5	22.7
Other long-term liabilities	39.9	44.8	66.9	19.4	18.4	41.1
Short term bank loans	69.8	81.5	84.4	57.8	61.4	63.0
Trade creditors	135.6	162.2	170.4	130.0	137.6	152.9
Other short-term liabilities	7.3	5.6	8.5	6.0	5.3	3.2
<b>Total Liabilities</b>	<b>323.8</b>	<b>365.5</b>	<b>400.0</b>	<b>253.3</b>	<b>252.2</b>	<b>282.8</b>
Share capital	14.4	22.5	48.2	14.4	22.5	48.2
Other Company's shareholders equity	25.8	36.0	120.7	35.2	47.2	121.1
<b>Total equity attributed to company shareholders</b>	<b>40.2</b>	<b>58.5</b>	<b>168.8</b>	<b>49.6</b>	<b>69.7</b>	<b>169.2</b>
Non controlling interests	1.6	1.8	8.4	0.0	0.0	0.0
<b>Total equity</b>	<b>41.8</b>	<b>60.3</b>	<b>177.3</b>	<b>49.6</b>	<b>69.7</b>	<b>169.2</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>365.6</b>	<b>425.8</b>	<b>577.3</b>	<b>302.9</b>	<b>321.9</b>	<b>452.0</b>











# Financial Statements, Statement of Comprehensive Income

(Amounts in €m)	THE GROUP			THE COMPANY		
	01.01- 30.06.2021	01.01- 30.06.2022	01.01- 30.06.2023	01.01- 30.06.2021	01.01- 30.06.2022	01.01- 30.06.2023
<b>Turnover</b>	<b>87.0</b>	<b>103.1</b>	<b>149.2</b>	<b>86.7</b>	<b>94.7</b>	<b>139.4</b>
Cost of sales	-85.4	-100.3	-132.0	-83.6	-92.0	-123.1
<b>Gross Profit</b>	<b>1.6</b>	<b>2.8</b>	<b>17.2</b>	<b>3.1</b>	<b>2.7</b>	<b>16.3</b>
Other income	0.8	0.8	27.8	0.8	0.6	1.1
Administrative expenses	-10.3	-11.7	-13.5	-8.9	-9.5	-11.5
Net impairment of financial assets	-0.3	-3.3	-0.7	-0.3	-3.2	-0.4
Impairment of other assets	-0.3	-0.4	-1.2	-0.3	-5.1	-0.2
Other profits / (losses) net	0.0	-1.6	0.2	0.0	-1.6	0.2
Financial cost (net)	-5.3	-5.5	-6.2	-4.2	-4.0	-5.2
Profits / (losses) for affiliates and non controlling participations	0.3	0.3	-0.4	0.0	0.0	0.0
<b>(Losses) / profits before Taxes</b>	<b>-13.5</b>	<b>-18.5</b>	<b>23.2</b>	<b>-9.9</b>	<b>-20.1</b>	<b>0.3</b>
Income tax	-0.7	0.1	-5.5	-0.6	0.2	-0.2
<b>Net (losses) / profits for the period</b>	<b>-14.2</b>	<b>-18.4</b>	<b>17.7</b>	<b>-10.5</b>	<b>-19.9</b>	<b>0.1</b>
<b>Profits / (Losses) before Taxes, Financial, Investing Results &amp; Depreciation (EBITDA)</b>	<b>-5.8</b>	<b>-8.6</b>	<b>7.0</b>	<b>-4.2</b>	<b>-8.1</b>	<b>6.7</b>
<b>Adjusted EBITDA</b>	<b>-5.4</b>	<b>-6.5</b>	<b>8.8</b>	<b>-3.9</b>	<b>-6.1</b>	<b>7.3</b>

# Financial Statements, Statement of Cash Flows

(Amounts in €m)	THE GROUP			THE COMPANY		
	01.01- 30.06.2021	01.01- 30.06.2022	01.01- 30.06.2023	01.01- 30.06.2021	01.01- 30.06.2022	01.01- 30.06.2023
<b>Cash Flows from operating activities</b>						
(Loss) / Profit of period	-14.2	-18.4	17.7	-10.5	-19.9	0.1
Adjustments for:						
Taxes	0.7	-0.1	5.5	0.6	-0.2	0.2
Depreciation	2.5	2.9	4.4	1.2	1.3	1.9
Impairments	0.7	3.7	1.9	0.7	8.3	0.6
Net interest income / expense	5.3	5.5	6.2	4.2	4.0	5.2
Other	-0.3	-0.3	0.2	0.0	0.0	-0.7
<b>Cash flows from operating activities before changes in working capital</b>	<b>-5.4</b>	<b>-6.7</b>	<b>36.0</b>	<b>-3.9</b>	<b>-6.4</b>	<b>7.3</b>
<b>Changes in working capital:</b>						
(Increase) / Decrease in inventory	2.6	-1.2	-1.0	3.5	-0.3	-1.5
(Increase) / Decrease in receivables	10.3	-3.3	-76.4	5.8	6.6	-53.2
(Increase) / Decrease in liabilities	-6.7	20.9	11.8	5.8	9.3	24.4
(Increase) / Decrease in provisions	-0.7	0.1	0.0	-0.7	0.1	0.0
(Increase) / Decrease in personnel provisions due to retirement	0.0	0.0	0.0	0.0	0.0	0.0
	<b>5.6</b>	<b>16.5</b>	<b>-65.5</b>	<b>14.4</b>	<b>15.6</b>	<b>-30.4</b>
<b>Cash flows from operating activities</b>	<b>0.2</b>	<b>9.7</b>	<b>-29.5</b>	<b>10.6</b>	<b>9.2</b>	<b>-23.1</b>
Interest paid	-5.6	-5.2	-7.4	-4.5	-4.2	-6.0
Income tax paid	-2.1	-2.6	-3.3	-2.0	-2.3	-3.5
<b>Net cash flows from operating activities (a)</b>	<b>-7.5</b>	<b>1.9</b>	<b>-40.3</b>	<b>4.0</b>	<b>2.7</b>	<b>-32.6</b>
<b>Cash Flows from investing activities</b>						
Acquisition of tangible assets	-10.8	-25.5	-3.2	-0.5	-0.5	-0.6
Advance payment for the acquisition of subsidiary	0.0	0.0	-20.0	0.0	0.0	-20.0
Acquisition of subsidiaries (minus cash and cash equivalents of subsidiary)	-4.2	-8.5	0.0	-4.4	-3.6	0.0
Other	0.2	-2.2	-0.6	0.3	-24.8	-2.1
<b>Net cash flow from investing activities (b)</b>	<b>-14.7</b>	<b>-36.2</b>	<b>-23.8</b>	<b>-4.6</b>	<b>-28.9</b>	<b>-22.7</b>
<b>Cash flows from financing activities</b>						
Issue of common registered shares	0.5	51.4	100.0	0.5	51.4	100.0
New debt issued	55.3	33.9	50.1	30.4	23.7	41.8
Debt repaid	-38.5	-40.1	-48.8	-34.4	-38.4	-47.0
Other	-0.5	2.3	-2.1	-0.6	-0.9	-1.7
<b>Net cash flows from financing activities (c)</b>	<b>16.8</b>	<b>47.4</b>	<b>99.2</b>	<b>-4.2</b>	<b>35.8</b>	<b>93.1</b>
<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>-5.4</b>	<b>13.0</b>	<b>35.1</b>	<b>-4.7</b>	<b>9.6</b>	<b>37.8</b>
Cash and cash equivalents at beginning of the period	12.5	15.5	25.4	9.7	13.6	18.1
<b>Cash and cash equivalents at the end of the period</b>	<b>7.1</b>	<b>28.6</b>	<b>60.5</b>	<b>5.0</b>	<b>23.3</b>	<b>55.9</b>

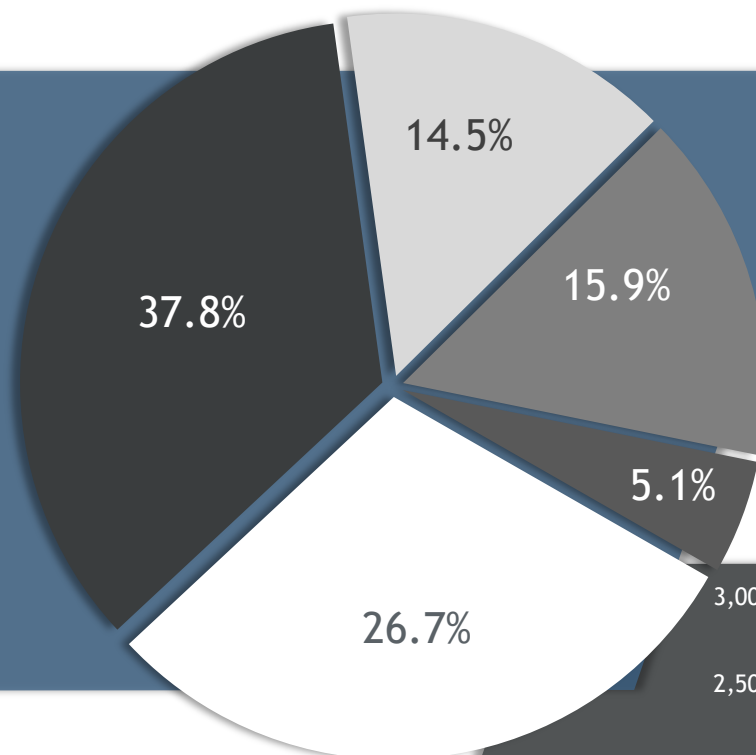
# Important projects under execution (Backlog)

CLIENT	DESCRIPTION	BUDGET (in € m.)
	Construction of an Ecomar oil storage terminal in UAE, Fujairah region	352
	Construction and Maintenance Projects of Electricity Distribution Networks, ΔΔ-214 (6 projects)	234
	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%)]	140
	EASA - Compliance to the regulatory framework of EASA (Aviation Security Organization of EU), Cluster A & B	91
	Construction of a quadruple railway corridor with undergrounding in the area of Sepolia	88
	Upgrade of Southwest Peloponnese roadway, section Kalamata-Rizomylos-Pylos-Methoni with PPP [Aktor Concessions (60%) - Intrakat (40%)]	96
	Construction and electrical projects for the installation of a wind park with total power of 293MW	76
	Design & Construction of Paphos - Chrysochous Highway Section 1 - Phase (A)	73
	Rafina stream arrangement	61
	Upgrade of Northern Crete Roadway (BOAK), Section Chersonisos - Neapoli with PPP [Joint venture Gek Terna (55%) - Aktor Concessions (20%) - Intrakat (25%)]	47
	Other	888
	<b>TOTAL*</b>	<b>2,146</b>



# Stock Performance & Shareholders' Structure

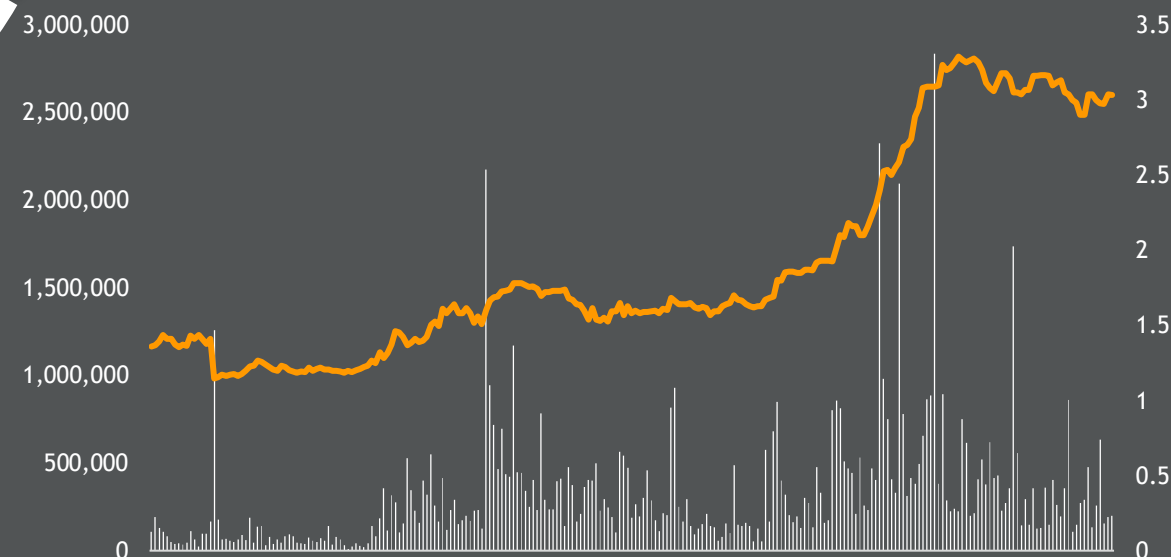
Shareholders structure	(%)
WINEX INVESTEMENTS LIMITED	37.8%
CASTELLANO PROPERTIES LIMITED	14.5%
BLUE SILK (CY) LTD	15.9%
INTRACOM HOLDINGS	5.1%
Free float(<5%)	26.7%
<b>TOTAL</b>	<b>100,0%</b>



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, DKY, HELMSI, ATHEX_ESG, ASIP, DOM, FTSEM, SAGD, FTSEA

Share price (25/09/2023)	: €3.0350
Capitalization (25/09/2023)	: €487,190,294
52 weeks high (25/07/2023)	: €3.3100
52 weeks low (25/10/2022)	: €1.1428
52 weeks average daily volume	: 321,985 shares

● Price  
● Volume



# Glossary

EBITDA	Working Capital	Gross Profit Margin	EBITDA Margin	Current Ratio	EBITDA Coverage	Net Debt to Equity	ROE	ROA
Earnings before interest, taxes, depreciation and amortization: Operating results plus depreciation minus results from investing activity minus extraordinary non-recurring events	Current assets minus current liabilities	Gross profit to turnover	EBITDA to turnover	Current assets to current liabilities	EBITDA to interest expense	Total debt minus cash and cash equivalents to total equity	Return on Equity: Earnings after taxes to total equity	Return on Assets: Earnings after taxes to total assets



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