

Kifissia, September, 12th, 2024

Key Financial figures of ELLAKTOR Group 1st Half 2024

ELLAKTOR (Reuters: HELr.AT, BLOOMBERG: ELLAKTOR GA) announces its key financial figures for the H1'24.

The presentation of ELLAKTOR Group's results for the 1st Half 2024 is presented separately in Continuing Operations (C.O.) and Discontinued Operations (D.C.). In H1'23, D.O. includes Construction and, for comparability, the Environment segment, while in H1'24, D.O. includes only the Environment segment.

Key Financial Figures for the H1'24 of the Group from Continuing Operations (C.O).

- **Revenue at €144.7m, compared to €136.2m** in the same period last year, **an increase 6%.**
- **Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA) at €88.9m**, almost unchanged vs. the same period last year, **an increase of 1%. EBITDA margin at 61%.**
- **Profit Before Tax (PBT) amounted to €55.7m compared to €40.9m** in H1'23, **an increase of 36%.**
- **Net Profit at €40.4m vs profit €28.7m** in the last year, **an increase of 41%.**
- **Positive Operating Cash Flows at €65m.**
- **Group Net Cash¹ €458m** as of 30.06.2024, compared to €302²m as of December 31, 2023.
- **Cash and cash equivalents of the Group³ amounted to €644m** as of 30.06.2024, compared to **€497m** at the end of 2023.
- **Total Equity at €780m (€2.24 per share), Equity attributable to shareholders amounted to €748m, (€2.15 per share).** Equity was affected by the return of capital to shareholders (AGM decision 31.05.2024) of a total amount of €174.1m. (€0.50/share).

¹ Excluding Moreas and lease liabilities IFRS 16

² Adjusted to reflect Held for Sale, for comparability purposes.

³ Excluding Moreas

Key Financial Figures of the Group for the H1'24 (Discontinued Operations included).

- **Group Revenue at €192.7m**, decreased by 56% compared to the H1'23 (€440.8m), mainly due to the exclusion of the Construction Sector, which was sold in 2023.
- **Group EBITDA at €99.6m, increased by 18%** compared to the H1'23 (€84.6m)
Group EBITDA margin at 52% vs 19% last year.
- **Group PBT amounted to €65.1m** vs. €29.8m in the last year, **increased by 118%**.
- **Group Net Profits amounted to €46.8m** vs. **€12.9m** in the H1'23, **an increase of 263%**.

Commenting on the Financial Results for the H1 2024, ELLAKTOR's CEO, Thymios Bouloutas, mentioned:

«Following the successful completion of a series of strategic initiatives over the last three years, ELLAKTOR has now evolved into an Infrastructure Group with stable, predictable long-term cash flows, focusing on net profits.

As a result, the Group's profitability for the first half of 2024 has significantly strengthened compared to the same period last year, while cash & equivalent exceeded €640 million at the end of the first semester.

During the current fiscal year, we completed the sale of the remaining 25% of Anemos RES to MOTOR OIL (MOH) for a consideration of €123.5 million and signed an agreement with the company MANETIAL LIMITED, a 100% subsidiary of MOH, for the sale of the 94.44% of HELECTOR S.A. for a consideration of €114.7 million. The latter transaction is expected to be completed by the end of the year.

Based on our planning for the full year, we estimate our profitability to significantly strengthen over the next two quarters.».

1 KEY FINANCIAL H1 2024

1.1 P&L Results

€m	Continuing Operations			Discontinued Operations			Total		
	H1'23	H1'24	Δ%	H1'23	H1'24	Δ%	H1'23	H1'24	Δ%
Net sales	136.2	144.7	6%	304.6	47.9	(84%)	440.8	192.7	(56%)
Cost of Sales*	(41.3)	(40.5)	2%	(294.0)	(32.3)	89%	(335.2)	(72.8)	78%
Gross profit	95.0	104.2	10%	10.6	15.6	47%	105.6	119.8	14%
Selling & Admin. expenses*	(18.5)	(20.9)	(13%)	(15.0)	(5.4)	64%	(33.5)	(26.3)	21%
Other income & Other gain/(loss)*	8.8	3.2	(64%)	1.0	0.6	(45%)	9.8	3.7	(62%)
Share of profit/(loss) from associates	2.8	2.4	(13%)	(0.0)	(0.0)	91%	2.7	2.4	(12%)
EBITDA	88.1	88.9	1%	(3.4)	10.8	413%	84.6	99.6	18%
<i>EBITDA Margin (%)</i>	65%	61%		(1%)	22%		19%	52%	
Depreciation/Amortization	(35.1)	(31.7)	10%	(3.1)	(2.0)	35%	(38.2)	(33.7)	12%
Operating results	53.0	57.2	8%	(6.6)	8.7	233%	46.4	65.9	42%
Income from dividends	0.9	1.1	19%	-	-	-	0.9	1.1	19%
Financial income & (expenses)	(13.0)	(2.6)	80%	(4.5)	0.6	114%	(17.5)	(1.9)	89%
Profit/(Loss) before tax	40.9	55.7	36%	(11.1)	9.4	185%	29.8	65.1	118%
Income tax	(12.2)	(15.3)	(26%)	(4.8)	(2.9)	38%	(16.9)	(18.2)	(8%)
Net profit/(loss)	28.7	40.4	41%	(15.8)	6.4	141%	12.9	46.8	263%

*Excluding the Depreciation/Amortization

1.2 Consolidated Balance Sheet (IFRS 5)

€m	31.12.23	30.06.24	Δ%
PPE, Intangible assets & Investment Property	448.7	389.6	(13%)
Investment in subsidiaries, associates and joint ventures	84.0	73.8	(12%)
Financial assets at amortized cost and at FV through OCI	111.9	235.6	111%
State financial contribution	216.1	178.3	(18%)
Receivables*	404.8	262.7	(35%)
Other non-current assets	48.6	43.6	(10%)
Other current assets	5.6	4.3	(23%)
Time deposits over 3 months	190.0	201.8	6%
Cash (incl. restricted cash)	352.8	339.5	(4%)
Assets classified as held for sale	122.3	185.4	52%
Total Assets	1,984.7	1,914.5	(4%)

€m	31.12.23	30.06.24	Δ%
Equity excl. non-controlling interests	896.6	748.2	(17%)
Non-controlling interests	78.1	31.7	(59%)
Equity	974.7	779.9	(20%)
Total borrowings*	601.4	567.0	(6%)
Lease liabilities*	63.0	60.4	(4%)
Trade and other payables	107.8	273.2	153%
Current income tax liabilities	23.7	23.4	(1%)
Dividends payable	0.0	0.0	0%
Other current provisions	86.2	52.9	(39%)
Derivative financial instruments	52.2	37.9	(27%)
Other non-current liabilities	75.9	60.4	(20%)
Liabilities classified as held for sale	0.0	59.5	nc
Total liabilities	1,010.1	1,134.6	12%
Total Equity and Liabilities	1,984.7	1,914.5	(4%)

*Including current and non-current

2 SECTORAL PERFORMANCE H1 2024

2.1 Concessions

- During the H1'24, Concessions revenues amounted to €144.4m vs €135.0m in H1 2023, showing an increase of 6.9%, or +€9.4m due to the increase in traffic on all motorways (+5.3), especially Attiki Odos (+5.7%), vs the H1'23.
- The EBITDA for the H1'24 amounted to €101.3m, vs €84.9m last year, marking an increase of 19.3% or +€16.4m, due to the aforementioned increase in traffic. The EBITDA margin was 70% compared to 63% last year.

Developments / Prospects

- During the 2023 as well as in the current year, 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 €6.0bn.

- 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.
- In October 2024, the existing Concession Agreement (L 2445/1996) for the Attiki Odos project expires.

2.2 Real Estate

- The Real Estate sector posted zero revenues in the H1'24, compared to revenues of €4.9m, due to the sale of the 100% subsidiary GIALOU COMMERCIAL AND TOURIST SINGLE MEMBER S.A. at the end of 2023, which owned the Smart Park.
- EBITDA for the H1'24 were losses of €1.6m, compared to €8.6m in the last year.

Developments / Prospects

- REDS Group emphasis was placed on the maturation of the projects under development in the sector, namely the Campas project in the area of Katza, in the municipality of Pallini and the project in Gournes, Heraklion, Crete.
- Regarding the development project of the New Alimos Marina, in June 2024, the Joint Ministerial Decision (KYA) was issued by the relevant ministries. REDS is now proceeding with all the necessary actions required in order to submit the building permits.
- On July 30, 2024, a contract was signed between the Hellenic Olympic Committee (HOC) and the joint venture REDS SA - SWOT Hospitality SA, in which REDS has a 70% share, for the 25-year lease of a 5,725 sq.m. hotel property owned by HOC with the right to extend for 10 additional years, in order to create a modern hotel unit following the values of sustainable development.
- On 22.05.2024, the Extraordinary General Meeting of REDS shareholders decided to delist all the company's shares from the Athens Stock Exchange. Upon request, the Hellenic Capital Market Commission approved the deletion of REDS shares from the Athens Stock Exchange, with effective date 21.6.2024.

2.3 Environment/ Discontinued Operations

- Revenue of the Environment sector for H1'24 amounted to €47.9m, compared to €49.5m for the H1'23, a decrease of 3.3%. This decrease is mainly attributed by a reduction in revenue from waste collection due to lower quantities and de-leasing prices (Larnaca project) compared to the same period last year, the rhythm of execution of construction projects and lower prices for the disposal of energy in the Next Day Market. On the other hand the figures were partially offset by increased revenues from the sale of recyclable materials due to the increase in disposal prices and the implementation of new projects, mainly the operation of the Drainage Treatment Units West Attica.

- EBITDA amounted to €10.8m vs €6.1m H1'23, an increase of 75.7% or +4.6m. The EBITDA margin was 22.5% for the H1'24 compared to 12.4% in the same period last year.

Developments / Prospects

The main contracts signed in the Environment sector and significant events that took place in the current financial year were:

- Signing of a contract through the wholly owned subsidiary Herhof GmbH for the execution of a project in Germany (Buttleborn) involving composting of pre-sorted organic waste. The contract is worth €12.5m plus VAT.
- Signing of a contract for the execution of the contract "Construction of a landfill cell for salt slag" for a total value of € 3.9m.
- Start of operation of a 3MW PV system installation on the roofs of the waste management plant in Western Macedonia. The utilisation of the energy produced will be carried out on a zero feed-in basis. The investment was implemented by the 100% subsidiary EDADYM MAE.
- The subsidiary APOSTIROSI SA, through its participation in consortium schemes, signed contracts within the framework of the international, electronic, open tender for the provision of "Hazardous Waste Management Services for Health Care Units". The tender concerns the management of the waste generated for seven (7) Health Regions (HR) and contracts have been signed for all of them, with the exception of the 7th HR. The project budget amounts to €108.9m for 3 years, plus €36.3m for a 1-year option. The budget corresponding to the object for which the joint consortia of APOSTIROSI SA were selected as provisional contractors amounts to €102.5m (not including the option) and the amount corresponding to APOSTIROSI SA on a percentage basis amounts to €36.6m.
- Signed €6.0m (plus VAT) contracts for extending the provision of services for the Waste Processing and Disposal Facilities for the Larnaca – Famagusta Districts, with a new expiration date of 26.01.25.
- Decision to activate a 1-year option regarding the contract for the "Upgrade and Operation of the Ano Liosia Mechanical Treatment Facility (MBT) and its transformation into a 'Green Factory'," with an estimated total value of €14.4m.
- As at 30.06.2024, HELECTOR SA had a construction backlog of €82.7m (company share) and operating backlog of €30.0m (share of the company excluding private contracts / investments and concession projects / RES) plus €88.5 m (share of the company) options.

APPENDIX

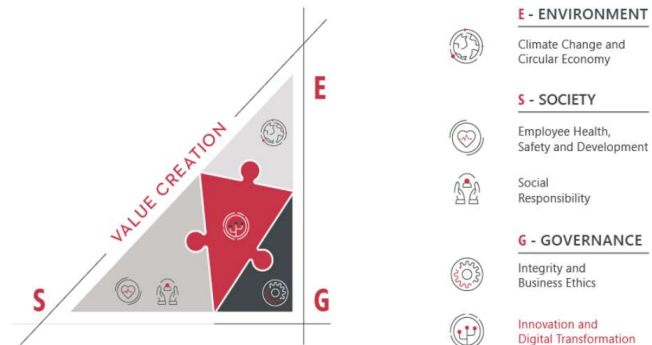
3.1 Sales & EBITDA by Business Segment for the H1 2024

	€m	H1'23	H1'24	Δ%	Q2'23	Q2'24	Δ%
Revenue	Concessions	135.0	144.4	7%	70.8	78.0	10%
	Real Estate	4.9	-	(100%)	2.5	-	(100%)
	Other	0.7	0.4	(40%)	0.4	0.3	(38%)
	Eliminations	(4.4)	(0.1)	99%	(4.3)	(0.0)	99%
	Continuing Operations	136.2	144.7	6%	69.4	78.2	13%
	Discontinued Operations *	304.6	47.9	(84%)	166.2	24.5	(85%)
	Total	440.8	192.7	(56%)	235.6	102.7	(56%)
EBITDA	Concessions	84.9	101.3	19%	43.9	53.5	22%
	Real Estate	8.6	(1.6)	<(100%)	6.9	(1.0)	<(100%)
	Other	(5.5)	(10.9)	(98%)	(3.7)	(9.0)	<(100%)
	Continuing Operations	88.1	88.9	1%	47.1	43.4	(8%)
	Discontinued Operations *	(3.4)	10.8	>100%	(1.8)	5.0	>100%
	Total	84.6	99.6	18%	45.3	48.4	7%
	EBITDA Margin % C.O.	65%	61%		68%	55%	
EBITDA Margin %	19%	52%		19%	47%		

* Construction and Environment segments

3.2 Sustainable Development

At ELLAKTOR Group⁴, active contribution and meaningful promotion of sustainable development are central to the group's business planning and activities. Ensuring a safe and fair working environment, meaningfully contributing to the economy, supporting local communities, and reducing the environmental impacts of its activities are key principles of the group's business strategy and philosophy.



For ELLAKTOR Group, Climate Change and Circular Economy, Employee Health, Safety, and Development, Social Responsibility and Integrity, and Business Ethics are key pillars of Sustainable Development. At the center of its strategic priorities are Innovation and Digital Transformation, which serve as connecting links to equip the Group with modern tools to more effectively tackle future challenges.

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 and 1st Half 2024 Financial Report which are uploaded at the website of the Company <https://ellaktor.com/en/> (links <https://ellaktor.com/en/investor-relations/financial-information/annual-financial-report/>).

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

⁴ 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).

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.

ELLAKTOR Group was included for the first time in the list of "The 50 Most Sustainable Companies in Greece 2024", according to the Sustainable Development Index "The ESG Index in Greece", announced every year by the QualityNet Foundation.

Further Information

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