

Financial Results FY 2022

FY 2022: A milestone year for Intrakat Group

Paiania, Thursday, April 27, 2023 - Intrakat S.A. announces its financial results for the fiscal year from January 1 to December 31, 2022, according to the International Financial Reporting Standards (IFRS).

- Consolidated turnover recorded a 4.9% increase.
- Significant improvement in Group financial results and return to operating profitability during H2 2022.
- Backlog reaches new historic high at €1.32 billion.
- Successful implementation of share capital increases, with total proceeds amounting to €151.4 million.
- Acquisition of 100% of AKTOR SA and establishment of Intrakat as one of the leading Greek constructions' groups.
- Portfolio of 1.8 GW of renewable energy projects and 0.7 GW of electricity storage projects.

FY 2022 represented a milestone year in Intrakat's history, since after 35 years of operations, during which it was owned by Intracom Group, new shareholders joined the Company's share capital. Further to these shareholder restructurings, the shareholders' general meeting held on July 15, 2022 elected a new Board of Directors, while Mr. Alexandros Exarchou was appointed as the Company's new CEO. The new Management undertook to immediately implement a series of major development actions, focusing the Company's strategy on 5 main investment pillars: new and ongoing infrastructure construction projects, renewable energy projects, PPPs and concessions, real estate development as well as waste management projects. At the same time, a comprehensive operational and administrative restructuring plan was initiated, with the goal of supporting the Company's growth.

To support the new strategy, accelerate the investment plan and serve important opportunities related to the five strategic growth pillars, as well as new investments in Greece and Southeast Europe, the shareholders' extraordinary general meeting held on December 1, 2022 decided to increase the Company's share capital by the amount of €100 million, in cash and with pre-emptive rights in favor of the existing shareholders. The increase was successfully completed within the first quarter of 2023. It is noted that Intrakat in February 2022 had already completed successfully and in full coverage a share capital increase, through which the Company raised funds totaling to €51.4 million.

Other important events that took place in 2022:

- Acquisition of a portfolio of solar parks with a capacity of 500 MW. Intrakat has now shaped a total portfolio of 1.8GW of RES projects and 0.7GW of electricity storage projects. In addition, financing of €120 million for the full development of 100 MW of wind farms is expected to be completed soon.
- The Group dynamically participates in the implementation of significant projects either of emblematic character such as the Riviera Marina Tower in Hellinikon or of important growth nature such as the PPP of the Southwest Peloponnese Road Axis, the completion



of Kymis Avenue, the PPP of Northern Roadway of Crete (BOAK) and HEDNO Distribution Networks.

Another very important development, which establishes Intrakat among the leading construction groups in Greece, took place after the end of FY 2022 and specifically within the first quarter of 2023. In particular, Intrakat signed a binding sales and purchase agreement with the companies “ELLAKTOR S.A.” and “AKTOR CONCESSIONS S.A.” for the acquisition of 100% of the share capital of AKTOR S.A. for a consideration of €100 million. In addition, an amount of €114 million, which refers to AKTOR's intra-group payables to companies of the ELLAKTOR Group, will be gradually repaid by the acquired company with Intrakat's guarantee, within 19 months from the completion of the transaction, which is subject to the usual conditions for such transactions, including the approval of the Hellenic Competition Commission and is expected within the fourth quarter of 2023.

The Vice Chairman of the Board of Directors of Intrakat and CEO Mr. Alexandros Exarchou stated: "FY 2022 was a milestone year for Intrakat, marked by the change of ownership of the Company after approximately 35 years of operations. The new major shareholders and Management envisage the emergence of Intrakat as a modern and fast-growing company, and its establishment among the leading construction groups in Greece and the wider Southeastern European region, which will create added value for all stakeholders in each of its business areas. To support its strategy, Intrakat in 2022, but also in early 2023, implemented important actions, such as the increase of its share capital by €100 million as well as the acquisition of 100% of AKTOR SA. At the same time, Intrakat is currently participating in emblematic development projects of national scope, but is also vigorously claiming its share of the projects to be implemented in the near future, having succeeded within 2022 to record a new backlog historic high at €1.32 billion. In terms of financials, the significant improvement in the Group's financial results and the return to operational profitability during the second half of 2022, makes us optimistic that in 2024, Intrakat can record positive results, in line with goals set by Management. Intrakat, drawing on the potential of its major shareholders, and equipped with its extensive know-how, its highly diversified portfolio of activity and its specialized human resources, is now entering a new era of dynamic growth and expands its operational footprint in key areas for national infrastructures and the economy, aiming at a sustainable future for the Group itself as well as for Greece and its citizens”.

During 2022, exogenous factors, mainly the significant revaluations in energy and raw materials as well as project acceleration costs, continued to affect the Group's financial results, compressing the operating results of the year. The energy crisis fueled by the war in Ukraine, the profound economic impact of the pandemic, disruptions in the supply chain, inflationary pressures and geopolitical tensions played a decisive role in both the Greek and global business landscape.

Within this environment, consolidated turnover recorded an increase of 4.9% and amounted to €225.4 million against €214.8 million in 2021.

The Group's backlog amounted to €799.4 million plus €524.9 million of new projects in the process of signing, for which the Company has underbid up today, and their contracting is expected to be completed. Consequently, the projects to be executed as at 31/12/2022 amounted to €1.32 billion compared to €1.1 billion as at 31/12/2021.

The Group's gross profit amounted to €18.2 million against €15.6 million euros in the previous year, increased by 17.02%. Gross profit margin improved by almost 1 percentage point to 8.1% from 7.2% in 2021. Consolidated EBITDA amounted to a loss of €4.4 million compared to a loss of €5.6 million in the previous year, while adjusted EBITDA amounted to a loss of €2.7 million against



a loss of €2.9 million in 2021. Finally, the consolidated results after tax and minority interests amounted to a loss of €23.1 million against a loss of €21.5 million in 2021.

It is noted that the results of the Group during the fiscal year 2022 were affected by:

- the significant price increases of basic materials (iron, energy, asphalt products, cables) incorporated in technical projects, of transport costs and of fuel due to the energy crisis and geopolitical developments in Ukraine, which compress the goal of achieving higher profit margins.
- the increase in administrative expenses which is mainly due to the additional preparation costs regarding Intrakat's competitive participation in tenders of projects announced in 2022 but also for the preparation of future tenders and especially those concerning public infrastructure projects and PPP projects, with a budget exceeding €10 billion.
- extraordinary and non-recurring events and impairment provisions amounting at a consolidated level to €3.0 million and €4.2 million respectively.

In terms of financial position, the Group's tangible assets were significantly improved reaching €106.4 million from €58.3 million on 31/12/2021, due to investments in RES and real estate. Consolidated equity amounted to €60.3 million compared to €41.8 million on 31/12/2021. The Group's total borrowings increased by €12.4 million. However, this increase was almost fully offset by a surge in cash and cash equivalents by €9.8 million and thus the Group's net debt on 31/12/2022 amounted to €127.5 million from €125.6 million on 31/12/2021.

The improvement in financial results recorded during the second half of FY 2022, is mainly reflected in the consolidated turnover of H2 2022 which reached €122.3 million against €103.1 million during H1 2022, in the Group's gross profit which reached €15.4 million from €2.8 million in the first half of 2022, while respectively, the gross profit margin stood at 12.6% from 2.7% in the first half of the year. In terms of operating results, the Group during H2 2022 recorded an improvement, with consolidated EBITDA shaping at profits of €4.1 million against losses of €8.6 million in the first half of FY 2022. Losses after taxes in the 2nd half of 2022 were reduced to €5.2 million against losses of €18.4 million in the 1st half of the year.

Inflationary pressures on the prices of raw materials are expected to continue for the next period. Nevertheless, they are expected to be mitigated through the price review mechanisms for public projects of the Ministry of Infrastructure, which are intended to limit the negative impacts and improve profit margins for technical projects. In addition, the undertaking of new projects, as a result of a more competitive participation in the new tenders, will improve Intrakat's financial results by offsetting the increase in administrative expenses.

About Intrakat

Founded in 1987, Intrakat represents today one of the leading and most rapidly growing constructions groups in Greece, with established presence in the wider region of Southeastern Europe. The company possesses a 7th class degree of the Register of Public Works Contractors and focuses in a particularly diversified portfolio of infrastructure projects, environmental projects, PPPs and concessions, renewable energy sources, real estate and waste management. Intrakat possesses accumulated experience and extensive know-how in all the sectors of its activities and stands out for its specialized human resources.

Intrakat is a strategic partner of sustainable development, with responsible and transparent operations, a strict corporate governance framework and a well-developed program of initiatives concerning society, the environment and employees, which creates added value for all stakeholders in each one of its areas of activity.

The company has been listed in Athens Exchange since 2001.

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