

# Analyst Presentation

June 14<sup>th</sup> 2019



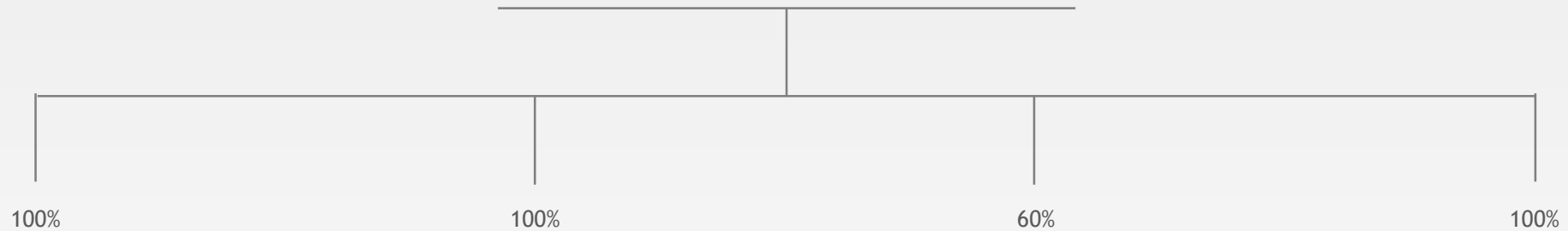
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1. Group Overview
2. Financial Performance Review
3. Companies' Presentations

# 1. Group Overview

# Group Structure



A leading European IT solutions and services group



Greece's largest manufacturer of defense electronics systems



One of the top 5 construction groups in Greece for infrastructure, & environmental projects



A specialized property development company focused on residential, commercial and hospitality developments in Greece.

# Group at a glance - 31/12/2018

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⊕  
Revenues | € **471**  
mn

□\*  
New  
contracts | € **408**  
mn

Backlog | € **875**  
mn

Net Debt | € **133**  
mn

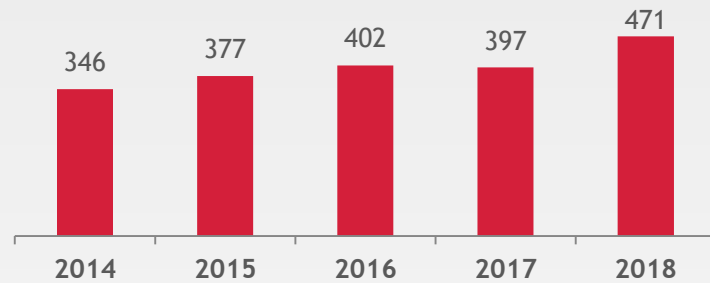
EBITDA | € **32**  
mn

☂  
Subsidiaries | **16**  
countries

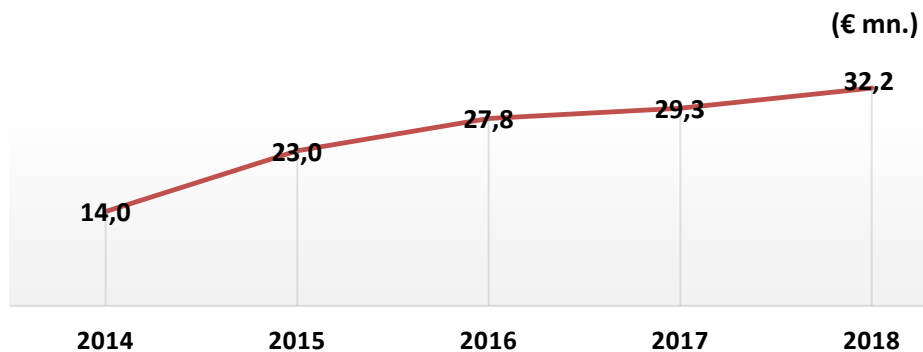
👤  
Professionals | **2.800**  
incl. 700  
abroad

# Group Basic Financial Figures

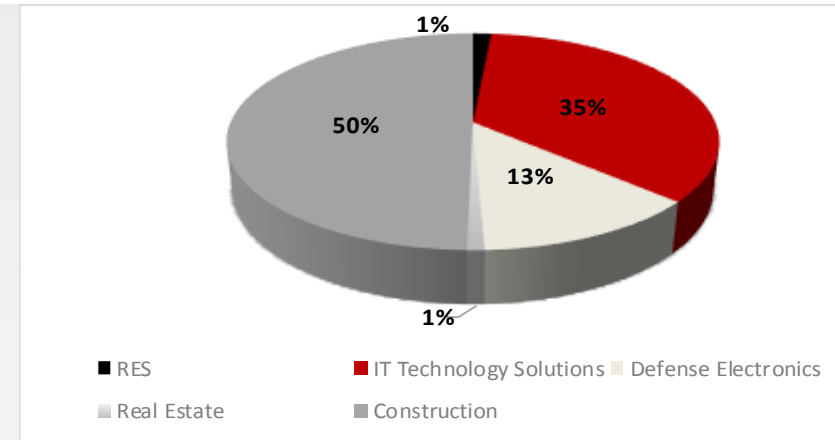
## Group Sales Evolution



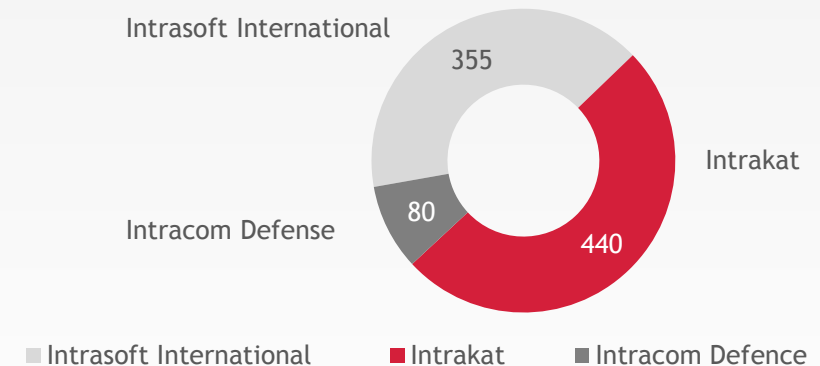
## Group EBITDA Evolution



## Sales Breakdown per segment



## Group Backlog 31/12/2018



## 2. Financial Performance Review

# Consolidated P&L 2018

	2018	2017	Δ%
Sales	470,7	397,1	18,5%
EBITDA	32,2	29,3	10,0%
EBITDA Margin	6,8%	7,4%	
EBIT	22,9	21,2	8,1%
EBT	6,8	4,2	64,3%



# Consolidated P&L Q1 2019

	Q1 2019	Q1 2018	Δ%
Sales	109,0	96,0	12,0%
EBITDA	8,2	7,1	13,4%
EBITDA Margin	7,5%	7,4%	

# Consolidated Group key financials

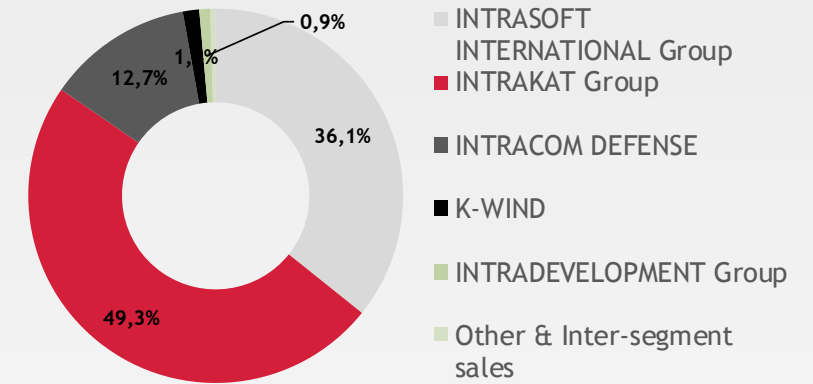
Consolidated Financial Statements		
(€ mn.)	2018	2017
Sales	470,8	397,1
growth y-o-y	18,6%	-1,1%
EBITDA	32,2	29,3
EBITDA Margin	6,8%	7,4%
Cash	75,9	148,2
Debt	209,0	243,5
Net Debt	133,2	95,3
Net Debt / EBITDA	4,1x	3,2x
Equity	263,1	270,3
Net Debt / Equity	0,5x	0,4x

# Key Segmental Information

## Sales

in € mn.	2018	2018 (%)	2017	2017 (%)
<b>INTRASOFT INTERNATIONAL Group</b>	<b>169,9</b>	<b>36,1%</b>	<b>171,6</b>	<b>43,2%</b>
growth y-o-y	-1,0%		-2,2%	
<b>INTRAKAT Group</b>	<b>232,1</b>	<b>49,3%</b>	<b>147,2</b>	<b>37,1%</b>
growth y-o-y	57,7%			
<b>INTRACOM DEFENSE</b>	<b>59,8</b>	<b>12,7%</b>	<b>65,9</b>	<b>16,6%</b>
growth y-o-y	-9,2%		14,7%	
<b>K-WIND</b>	<b>6,7</b>	<b>1,4%</b>	<b>5,7</b>	<b>1,4%</b>
growth y-o-y	17,5%			
<b>INTRADEVELOPMENT Group</b>	<b>4,5</b>	<b>0,9%</b>	<b>4,7</b>	<b>1,2%</b>
growth y-o-y	-6,0%			
<b>Other &amp; Inter-segment sales</b>	<b>-2,2</b>	<b>-0,5%</b>	<b>2,0</b>	<b>0,5%</b>
<b>Consolidated group</b>	<b><u>470,7</u></b>	<b>100,0%</b>	<b><u>397,1</u></b>	<b>100,0%</b>

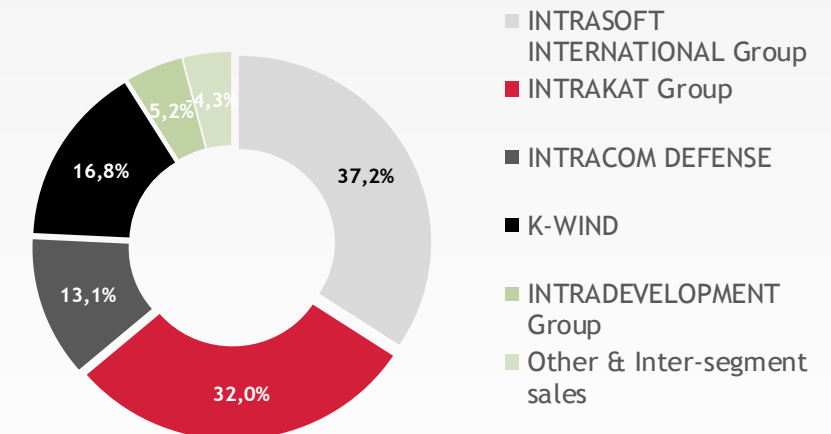
## Contribution in 2018 consolidated sales



## EBITDA

in € mn.	2018	2018 (%)	2017	2017 (%)
<b>INTRASOFT INTERNATIONAL Group</b>	<b>12,0</b>	<b>37,2%</b>	<b>10,4</b>	<b>35,5%</b>
EBITDA Margin	7,1%		6,1%	
<b>INTRAKAT Group</b>	<b>10,3</b>	<b>32,0%</b>	<b>8,4</b>	<b>28,7%</b>
EBITDA Margin	4,4%		5,7%	
<b>INTRACOM DEFENSE</b>	<b>4,2</b>	<b>13,1%</b>	<b>3,8</b>	<b>13,1%</b>
EBITDA Margin	7,1%		5,8%	
<b>K-WIND</b>	<b>5,4</b>	<b>16,8%</b>	<b>4,8</b>	<b>16,3%</b>
EBITDA Margin	80,8%		83,6%	
<b>INTRADEVELOPMENT Group</b>	<b>1,7</b>	<b>5,2%</b>	<b>-2,7</b>	<b>-9,3%</b>
EBITDA Margin	37,5%		-57,7%	
<b>Other &amp; Inter-segment sales</b>	<b>-1,4</b>	<b>-4,3%</b>	<b>4,7</b>	<b>15,9%</b>
EBITDA Margin	N/M		N/M	
<b>Consolidated group</b>	<b><u>32,2</u></b>	<b>100,0%</b>	<b><u>29,3</u></b>	<b>100,0%</b>
<b>EBITDA Margin</b>	<b>6,8%</b>		<b>7,4%</b>	

## Contribution in 2018 consolidated EBITDA



# New Orders / Backlog per Segment

Backlog				
	2018	2018 (%)	2017	2017 (%)
Intrasoft International Group	355	40,6%	348	38,7%
Intrakat Group	440	50,3%	476	52,9%
IDE	80	9,1%	76	8,4%
<b>Total Backlog - group</b>	<b>875</b>	<b>100,0%</b>	<b>900</b>	<b>100,0%</b>

New Orders				
	2018	2018 (%)	2017	2017 (%)
Intrasoft International Group	195	47,9%	153,4	24,8%
Intrakat Group	150	36,8%	417,7	67,4%
IDE	63	15,3%	48	7,8%
<b>Total new orders - group</b>	<b>408</b>	<b>100,0%</b>	<b>620</b>	<b>100,0%</b>

# 3. Companies' Presentations

# Company Overview

- A leading European IT Solutions & Services company Established in 1996 in Luxembourg.
- Combines strong technical expertise with a deep understanding of business



**EU Institutions**



**Public Sector**

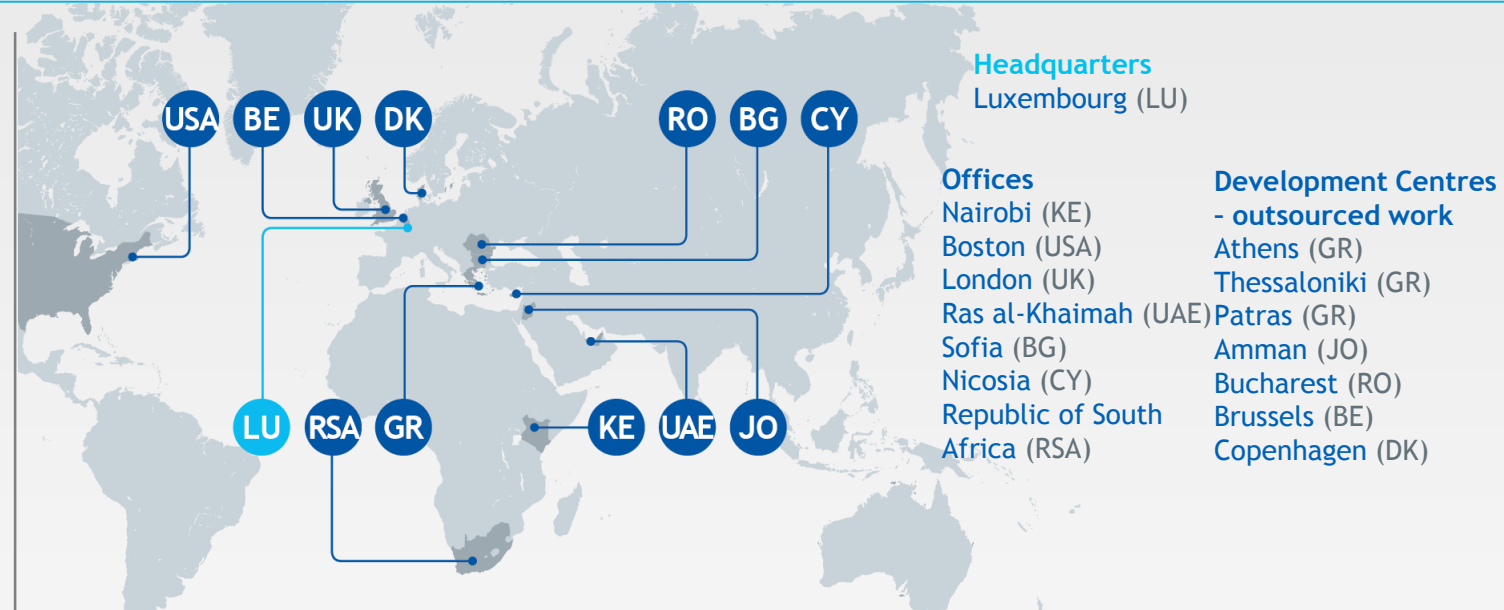


**Enterprise Solutions**

- A key player in E.U. Institutions and Agencies for 20 years.

## Main Business Areas

- **Consultancy Services**
- Application Development & Integration Services
- **Outsourcing & Managed Services**
- Communication & Consulting Services



## Main Business Areas

- Taxation
- Customs
- Compliance
- Social Security
- Public Financials / Treasury
- Core banking & Internet banking
- Performance & Business Intelligence
- Payment Management
- ATM, Cards & PoS management
- BSS systems for Telecommunication Organizations
- Software Development
- Advanced Smart Metering

Backlog

**355** mn

New orders

**195** mn

Highly-skilled  
Professionals

**2.000+**

Nationalities

**20**

Countries  
located

**13**

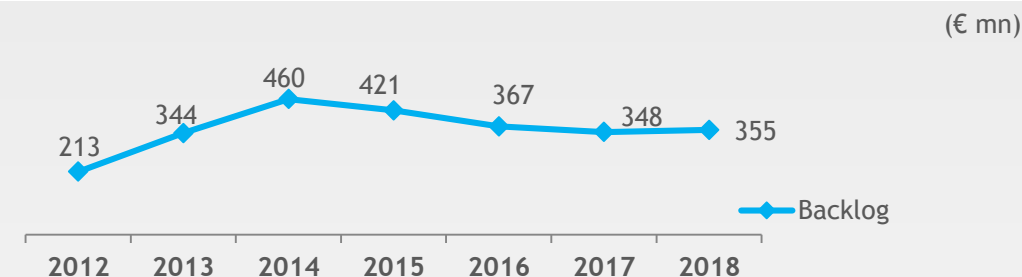
# Financial Information

## Key Financial Information

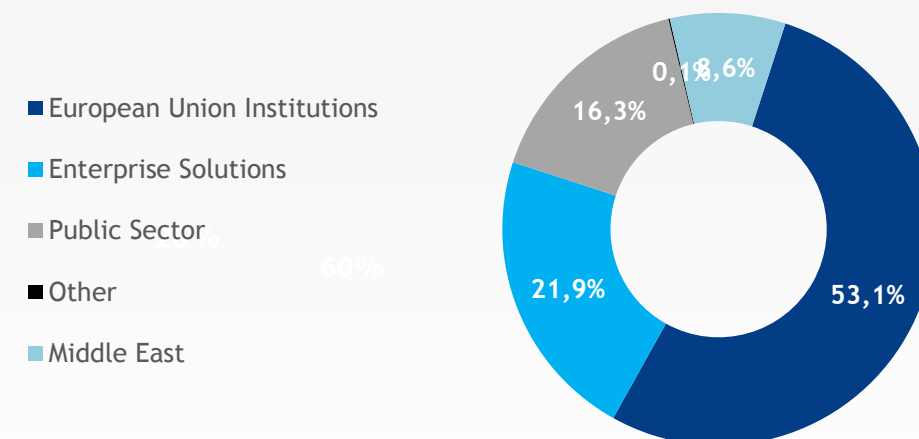
(€ mn.)	2014	2015	2016	2017	2018
Sales	144,0	187,3	175,5	171,6	169,9
growth y-o-y	6,0%	30,1%	-6,3%	-2,2%	-1,0%
EBITDA	6,8	10,5	11,3	11,4	12,0
EBITDA Margin	4,7%	5,6%	6,4%	6,6%	7,1%
CF from operations	11,6	13,1	2,7	-5,1	-1,7
CF from investing activities	-1,2	-2,4	-0,8	-3,4	-4,8
CF from financing	-3,9	0,4	-0,7	1,6	2,6
Net CF	6,6	11,1	1,2	-6,9	-3,9
Cash	21,3	32,3	33,5	26,9	23,3
Debt	50,2	50,6	49,9	51,5	54,0
Net Debt	28,9	18,3	16,4	24,6	30,7
Net Debt / EBITDA	4,3x	1,8x	1,5x	2,2x	2,6x
Equity	7,6	10,5	12,9	14,3	14,8
Net Debt / Equity	3,8x	1,8x	1,3x	1,7x	2,1x

- 2018 sales breakdown : Greece (27%); Exports - International activities(73%)
- Exports - International activities: Belgium, Luxemburg, Jordan, UK, Bulgaria, Romania, Kenya, USA and 50+ countries

## Backlog Evolution



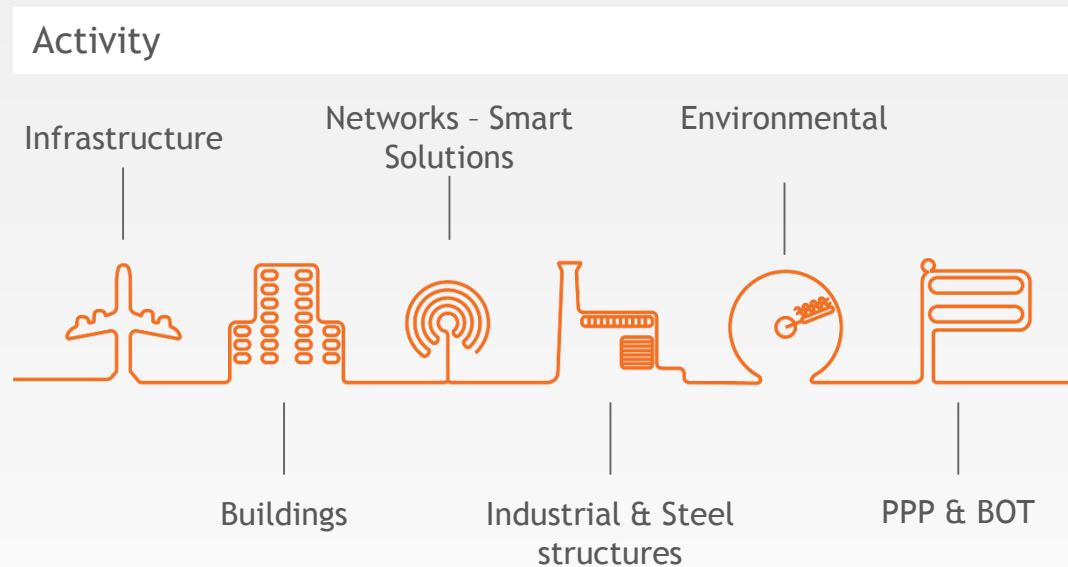
## 2018 Sales Breakdown per segment



# Company Overview

Intrakat Group ranks among the top 5 construction companies of Greece

It focuses on public and private infrastructure projects, PPP & Concession projects and environmental projects



Greece

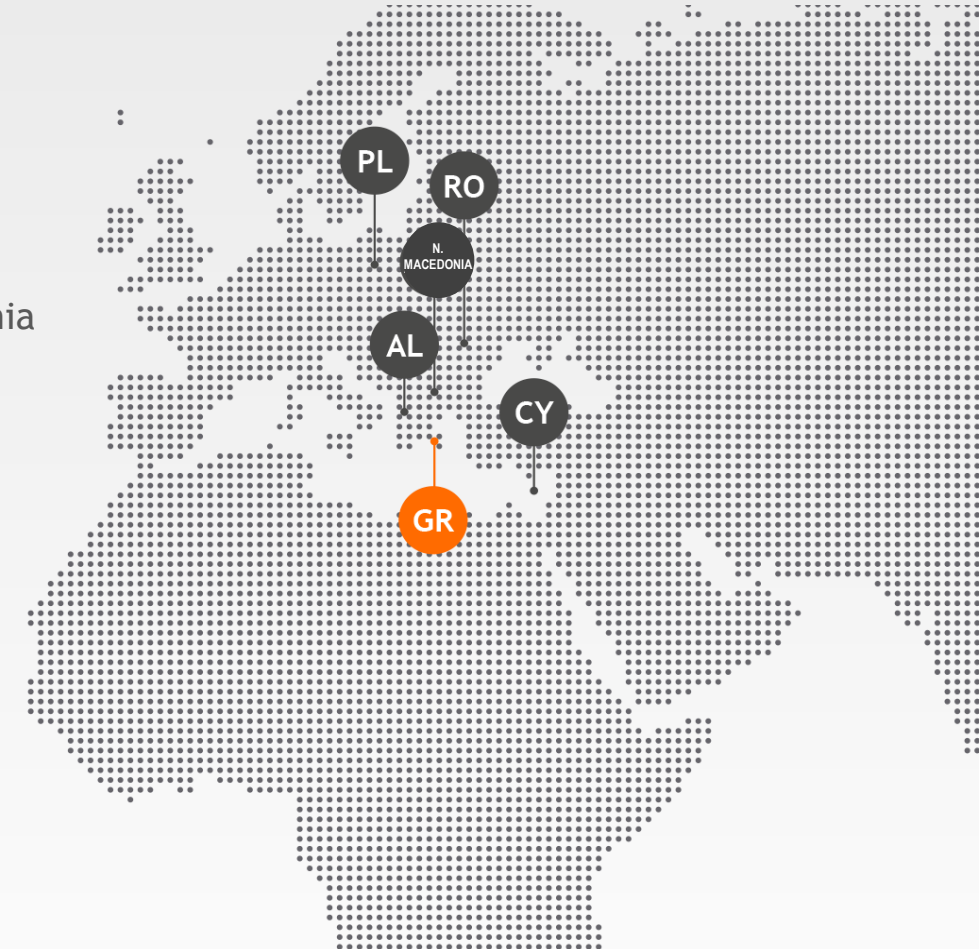
Poland

Romania

North Macedonia

Albania

Cyprus



Backlog

440 ml

New projects  
signed

150 ml



Employees

720



Rep offices

5



Subsidiaries

4



## Key Financial Figures

(€ ml)	2014	2015	2016	2017	2018
Sales	153,4	147,6	182,4	147,2	232,1
growth y-o-y	40,0%	-3,8%	23,6%	--	57,7%
Adjusted EBITDA			16,7	9,6	10,3
EBITDA	11,1	12,7	12,4	8,3	9,6
EBITDA Margin	7,2%	8,6%	6,8%	5,6%	4,1%
CF from operations	4,3	-12,8	8,2	28,5	-38,5
Cf from investing	-26,8	-11,1	-16,1	-19,3	-7,9
Cf from financing	9,0	29,5	-9,4	18,5	16,1
Net CF	-13,5	5,6	-17,3	27,7	-30,3
Cash	25,7	31,3	14,0	41,7	11,5
Borrowings	74,3	104,5	99,0	106,5	80,2
Net Borrowings	48,5	73,2	85,0	64,8	68,7
Net Borrowings / EBITDA	4,4x	5,8x	6,9x	7,8x	7,2x
Equity	62,1	61,2	49,9	64,3	68,2
Net Borrowings / Equity	0,8x	1,2x	1,7x	1,0x	1,0x

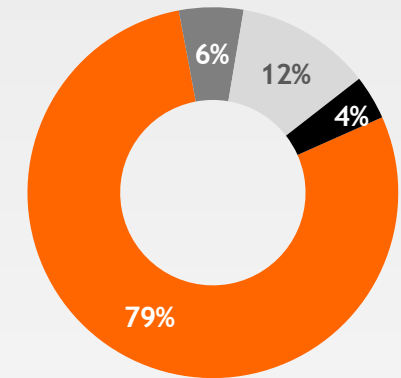
(\*) 2017 is not comparable to previous years because it presents continuing operations

## International activity

- Consolidated Sales 2018: Greece (98%) International activity (2%)
- International presence: Albania, N. Macedonia, Poland, Romania, Cyprus

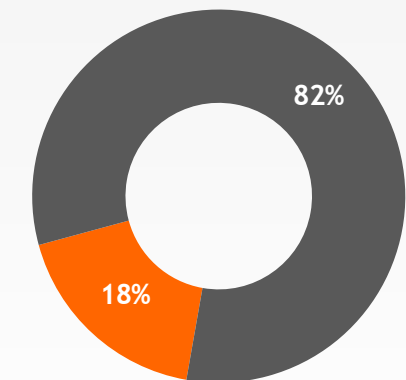
## 2018 Sales per activity

- Constructions (€ 183 ml.)
- Steel Structures (€ 13 ml.)
- Networks (€ 27 ml.)
- Enviromental (€ 9 ml.)



## Public vs. Private sector contracts

- Public sector (€ 42 ml.)
- Private sector (€ 190 ml.)



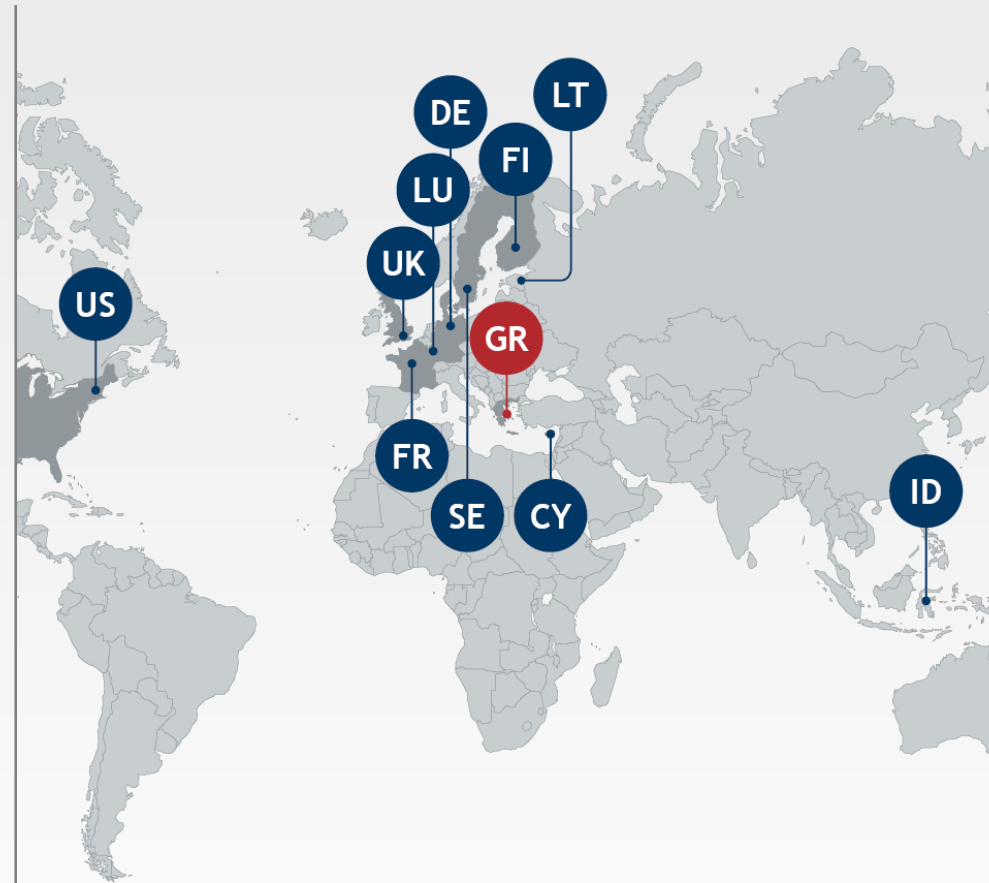
# Company Overview

Leading Hellenic Communications and Electronics Systems in Defense Industry

## Product Areas



## Major Industrial Partners



## Exports

- Cyprus
- Finland
- France
- Germany
- Luxembourg (NSPA)
- Sweden
- UK
- USA
- Indonesia
- Lithuania
- Romania

Backlog

**80** €K

New Orders

**63** €K

Employees

**411**

International  
Activity  
(2018)

**95%**  
of sales

Significant  
R&D  
investments

**5%** of annual  
revenues

# Financial Information

## Key Financial Information

(€ mn.)	2014	2015	2016	2017	2018
Sales	51,2	49,7	57,4	65,9	59,8
growth y-o-y	2,7%	-3,1%	15,7%	14,7%	-9,2%
EBITDA	2,1	2,6	3,0	3,8	4,2
EBITDA Margin	4,2%	5,1%	5,3%	5,8%	7,0%
CF from operations	1,9	2,6	2,0	7,5	-7,3
CF from investing activities	-0,3	-0,4	-0,4	1,7	-0,5
CF from financing	-7,1	-1,9	-1,0	0,0	0,0
Net CF	-5,6	0,3	0,6	9,3	-7,8
Cash	5,9	6,3	6,9	15,5	8,0
Debt	0,0	0,0	0,0	0,0	0,0
Net Debt	-5,9	-6,3	-6,9	-15,5	-8,0
Net Debt / EBITDA	N/A	N/A	N/A	N/A	N/A
Equity	61,4	62,6	63,5	65,5	66,7
Net Debt / Equity	N/A	N/A	N/A	N/A	N/A

## Activities

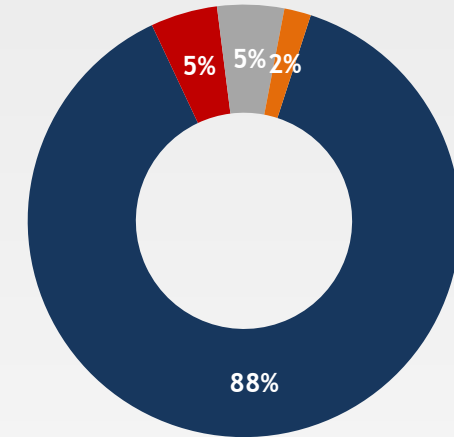
Development and  
Production of  
Defense Electronics  
& Communications

Licensed  
Productions

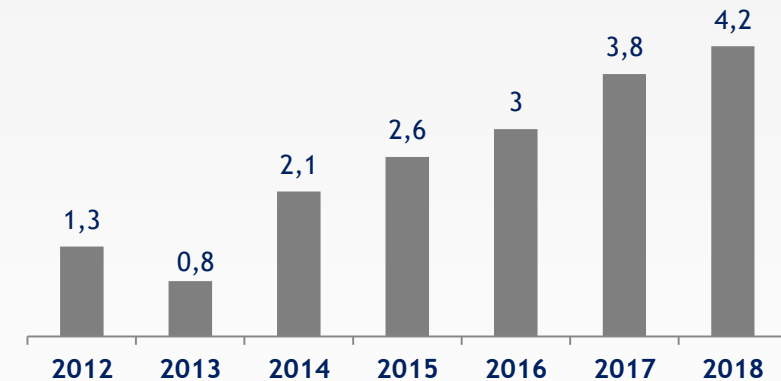
Participation in  
multinational  
R&D and  
Production  
Programs

## 2018 Sales per segment

- Πυραυλικά συστήματα
- Ηλεκτρονικά συστήματα
- Τηλεπικοινωνιακά συστήματα
- Συστήματα Ασφαλείας



## EBITDA



# Corporate ID

Intradevelopment is the Real Estate arm of Intracom Holdings .

## Target



Development of commercial real estate “turn-key” projects for operation and/or sale

## Sectors



Hospitality  
Projects



Residential  
Projects



Hotel  
Development  
and  
Management  
Services



Group Asset  
Management and  
Development  
Services

## Third Party Services

- Project Assessment/feasibility
- Investment - Buy / Lease
- Funding
- Development / Planning / Construction
- Sale / Operation

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