

# Analyst Presentation

June 25<sup>th</sup> 2020



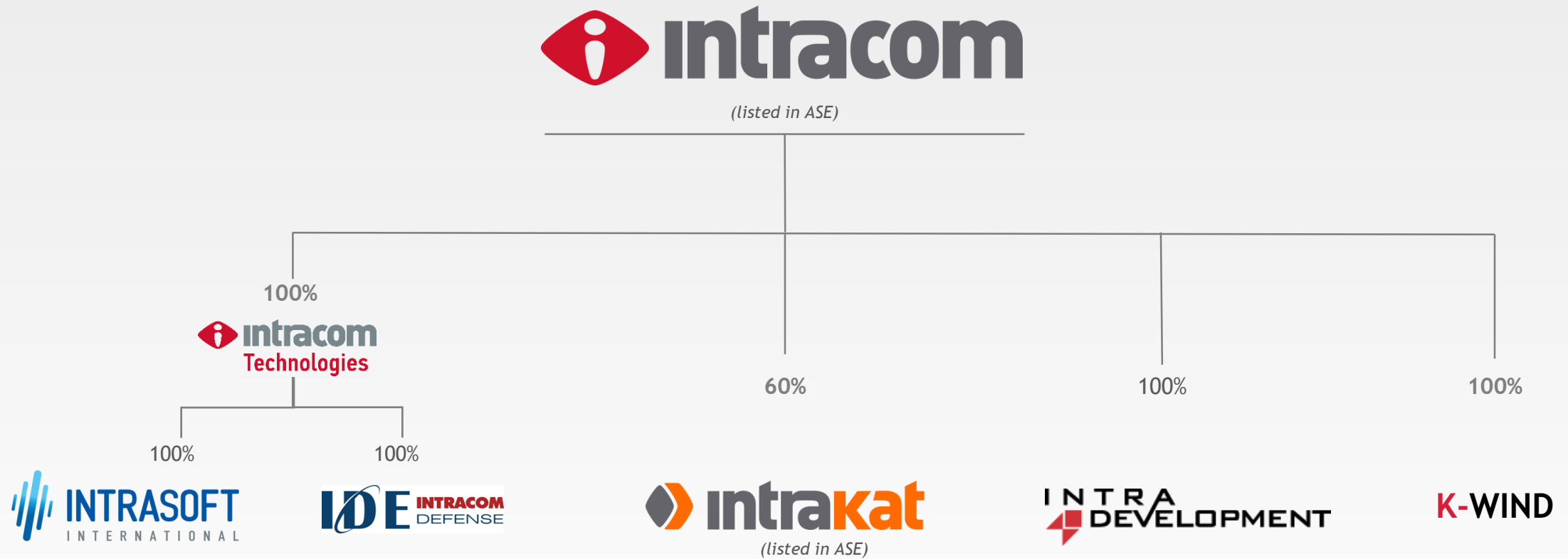
# Index

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1. Group Overview
2. Financial Performance Review 2019
3. Companies' Presentations

# 1. Group Overview

# Group Structure as at 31/12/2019



# Group at a glance - 31/12/2019

⊕ Revenues | € **523**  
mn

□\* New contracts | € **394**  
mn

Backlog | € **903** mn  
(plus € 208 mn. in signing procedure)

Net Debt | € **147**  
mn

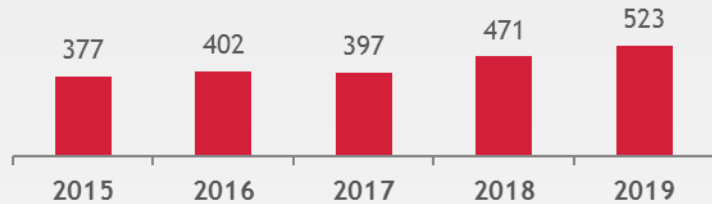
EBITDA | € **37**  
mn

☂ Subsidiaries | **16**  
countries

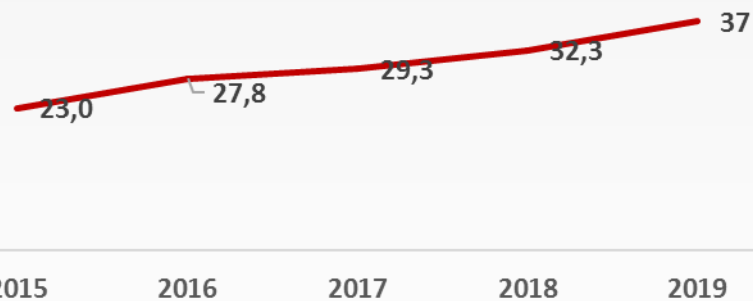
👤 Professionals | **3.000**  
(as of April 2020)  
incl. 700 abroad

# Group Basic Financial Figures

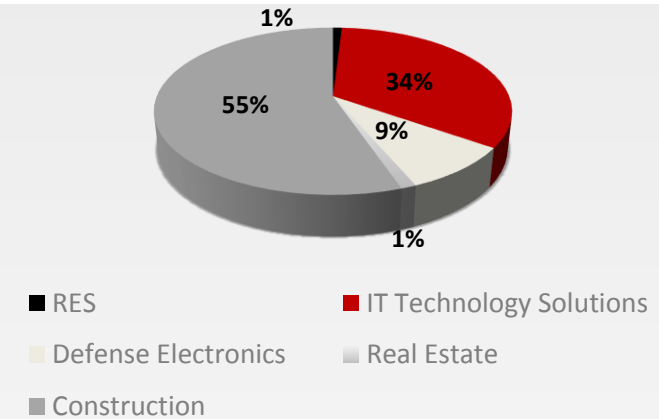
## Group Sales Evolution



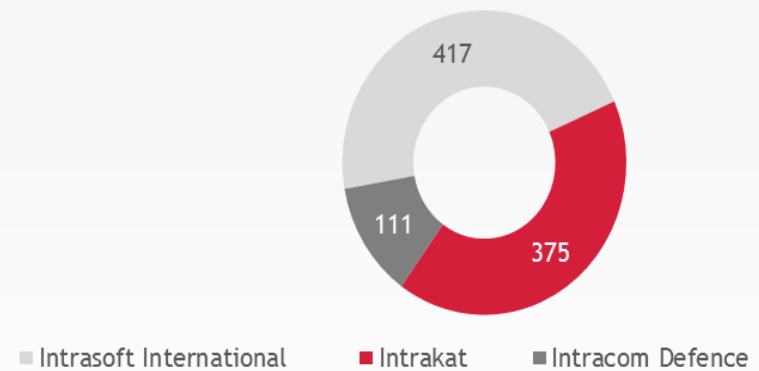
## Group EBITDA Evolution



## Sales Breakdown per segment 2019



## Group Backlog 31/12/2019



## 2. Financial Performance Review

# Consolidated P&L 2019

|               | 2019  | 2018  | Δ%     |
|---------------|-------|-------|--------|
| Sales         | 522,8 | 470,7 | 11,1%  |
| EBITDA        | 37,1  | 32,2  | 15,0%  |
| EBITDA Margin | 7,1%  | 6,8%  |        |
| EBIT          | 23,2  | 22,9  | 1%     |
| EBT           | 4,9   | 6,8   | -29,0% |

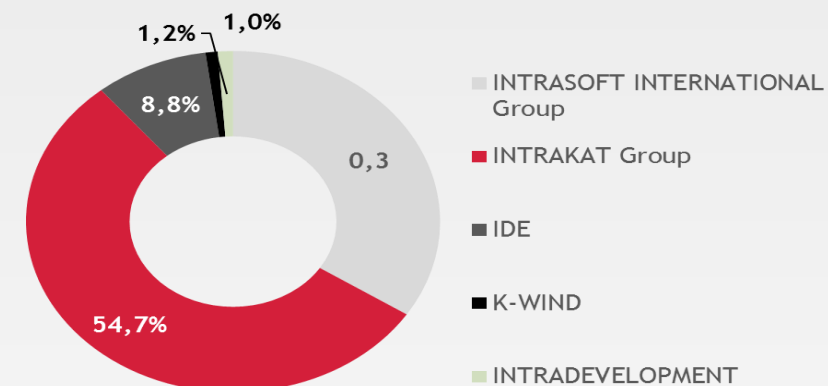


# Key Segmental Information

## Sales

| in € mn.                               | 2019                | 2019 (%)      | 2018                | 2018 (%)      |
|--|---------------------|---------------|---------------------|---------------|
| <b>INTRASOFT INTERNATIONAL Group</b>   | <b>178,1</b>        | <b>34,1%</b>  | <b>169,9</b>        | <b>36,1%</b>  |
| growth y-o-y                           | 4,8%                |               | -3,3%               |               |
| <b>INTRAKAT Group</b>                  | <b>286,0</b>        | <b>54,7%</b>  | <b>232,1</b>        | <b>49,3%</b>  |
| growth y-o-y                           | 23,2%               |               | 57,7%               |               |
| <b>IDE</b>                             | <b>46,2</b>         | <b>8,8%</b>   | <b>59,8</b>         | <b>12,7%</b>  |
| growth y-o-y                           | -22,7%              |               | -9,2%               |               |
| <b>K-WIND</b>                          | <b>5,0</b>          | <b>1,0%</b>   | <b>6,7</b>          | <b>1,4%</b>   |
| growth y-o-y                           | -25,6%              |               | 17,5%               |               |
| <b>INTRADEVELOPMENT</b>                | <b>6,1</b>          | <b>1,2%</b>   | <b>4,5</b>          | <b>0,9%</b>   |
| growth y-o-y                           | 37,9%               |               | -6,0%               |               |
| <b>Other &amp; Inter-segment sales</b> | <b>1,4</b>          | <b>0,3%</b>   | <b>-2,2</b>         | <b>-0,5%</b>  |
| growth y-o-y                           | N/M                 |               | N/M                 |               |
| <b>Consolidated group</b>              | <b><u>522,8</u></b> | <b>100,0%</b> | <b><u>470,7</u></b> | <b>100,0%</b> |

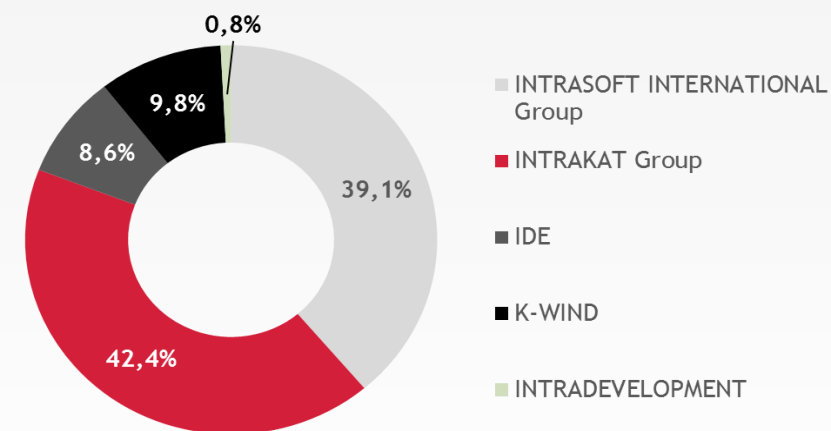
## Contribution in 2019 consolidated sales



## EBITDA

| in € mn.                                 | 2019               | 2019 (%)      | 2018               | 2018 (%)      |
|--|--------------------|---------------|--------------------|---------------|
| <b>INTRASOFT INTERNATIONAL Group</b>     | <b>14,5</b>        | <b>39,1%</b>  | <b>12,0</b>        | <b>37,3%</b>  |
| EBITDA Margin                            | 8,1%               |               | 7,1%               |               |
| <b>INTRAKAT Group</b>                    | <b>15,7</b>        | <b>42,4%</b>  | <b>9,9</b>         | <b>30,7%</b>  |
| EBITDA Margin                            | 5,5%               |               | 4,3%               |               |
| <b>IDE</b>                               | <b>3,2</b>         | <b>8,6%</b>   | <b>4,2</b>         | <b>13,1%</b>  |
| EBITDA Margin                            | 6,9%               |               | 7,1%               |               |
| <b>K-WIND</b>                            | <b>3,6</b>         | <b>9,8%</b>   | <b>5,4</b>         | <b>16,8%</b>  |
| EBITDA Margin                            | 73,0%              |               | 80,8%              |               |
| <b>INTRADEVELOPMENT</b>                  | <b>0,3</b>         | <b>0,8%</b>   | <b>1,7</b>         | <b>5,2%</b>   |
| EBITDA Margin                            | 5,0%               |               | 37,5%              |               |
| <b>Other &amp; Inter-segment figures</b> | <b>-0,3</b>        | <b>-0,8%</b>  | <b>-1,0</b>        | <b>-3,1%</b>  |
| EBITDA Margin                            | N/M                |               | N/M                |               |
| <b>Consolidated group</b>                | <b><u>37,0</u></b> | <b>100,0%</b> | <b><u>32,2</u></b> | <b>100,0%</b> |
| <b>EBITDA Margin</b>                     | <b>7,1%</b>        |               | <b>6,8%</b>        |               |

## Contribution in 2019 consolidated EBITDA



# New Orders / Backlog per Segment

| Backlog                         |            |               |            |               |
|---------------------------------|------------|---------------|------------|---------------|
|                                 | 2019       | 2019 (%)      | 2018       | 2018 (%)      |
| Intrasoft International Group   | 417        | 46,2%         | 355        | 40,6%         |
| Intrakat Group                  | 375        | 41,6%         | 440        | 50,3%         |
| IDE                             | 111        | 12,3%         | 80         | 9,1%          |
| <b>Total Backlog - group</b>    | <b>903</b> | <b>100,0%</b> | <b>875</b> | <b>100,0%</b> |
| New Orders                      |            |               |            |               |
|                                 | 2019       | 2019 (%)      | 2018       | 2018 (%)      |
| Intrasoft International Group   | 238        | 60,4%         | 195        | 47,9%         |
| Intrakat Group                  | 80         | 20,3%         | 150        | 36,8%         |
| IDE                             | 76         | 19,3%         | 63         | 15,3%         |
| <b>Total new orders - group</b> | <b>394</b> | <b>100,0%</b> | <b>408</b> | <b>100,0%</b> |

# 3. Companies' Presentations

# Company Overview

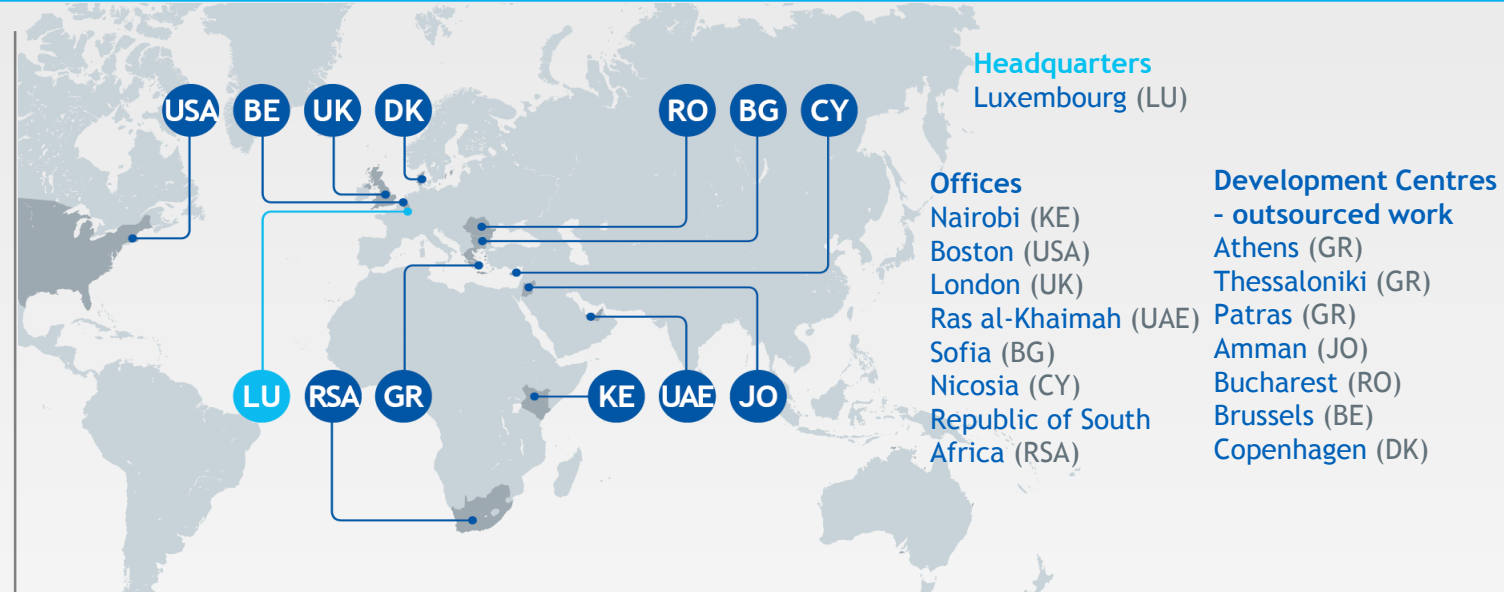
- Established in 1996 in Luxembourg
- A leading European IT Solutions & Services company
- Combines strong technical expertise with a deep understanding of business

- EU Institutions**
- Public Sector**
- Enterprise Solutions**

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

## Main Business Areas

- Application Development & Integration Services
- IT Resourcing Services
- Managed Services
- Communication & Consulting Services
- Research & Innovation Development



## Main Business Areas

- |  |   |   |
|--|---|---|
| <ul style="list-style-type: none"> <li>• Taxation</li> <li>• Customs</li> <li>• Compliance</li> <li>• Social Security</li> <li>• Public Financials / Treasury</li> <li>• Healthcare</li> <li>• Transportation</li> </ul> | <ul style="list-style-type: none"> <li>• Banking &amp; Finance</li> <li>• SAP &amp; IT Security</li> <li>• Telecommunications &amp; Digital Transformation</li> <li>• Customer Experience</li> <li>• Cloudification &amp; CRM</li> <li>• Enterprise Performance</li> <li>• e-Justice &amp; e-Procurement</li> </ul> | <ul style="list-style-type: none"> <li>• Software Development</li> <li>• Big Data Analytics</li> <li>• AI &amp; Machine Learning</li> <li>• Blockchain</li> <li>• DevOps</li> <li>• e-Payments</li> </ul> |
|--|---|---|

|            |               |
|------------|---------------|
| Backlog    | <b>417</b> mn |
| New orders | <b>238</b> mn |

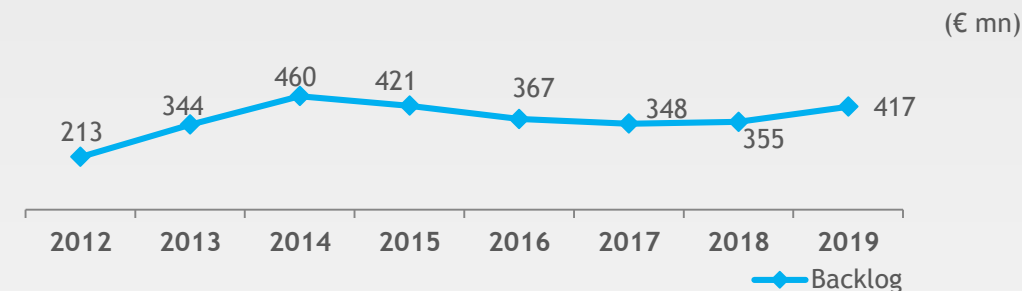
|                              |               |               |           |                   |           |
|------------------------------|---------------|---------------|-----------|-------------------|-----------|
| Highly-skilled Professionals | <b>2.200+</b> | Nationalities | <b>20</b> | Countries located | <b>13</b> |
|------------------------------|---------------|---------------|-----------|-------------------|-----------|

## Key Financial Information

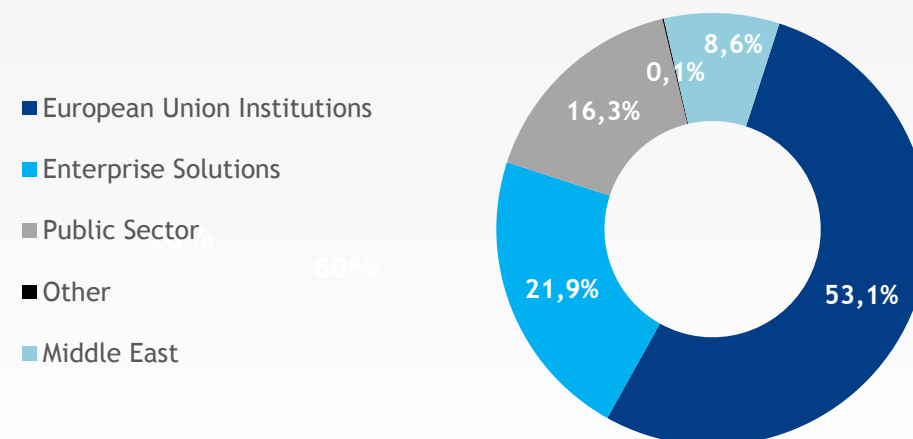
| (€ mn.)                       | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  |
|-------------------------------|-------|-------|-------|-------|-------|-------|
| Sales                         | 144,0 | 187,3 | 175,5 | 171,6 | 169,9 | 178,1 |
| growth y-o-y                  | 6,0%  | 30,1% | -6,3% | -2,2% | -1,0% | 4,8%  |
| EBITDA                        | 6,8   | 10,5  | 11,3  | 11,4  | 12,0  | 14,5  |
| EBITDA Margin                 | 4,7%  | 5,6%  | 6,4%  | 6,6%  | 7,1%  | 8,1%  |
| CF from operations            | 11,6  | 13,1  | 2,7   | -5,1  | -1,7  | -2,7  |
| CF from investing activities  | -1,2  | -2,4  | -0,8  | -3,4  | -4,8  | -6,6  |
| CF from financing             | -3,9  | 0,4   | -0,7  | 1,6   | 2,6   | 0,6   |
| Net CF                        | 6,6   | 11,1  | 1,2   | -6,9  | -3,9  | -8,7  |
| Cash                          | 21,3  | 32,3  | 33,5  | 26,9  | 23,3  | 14,6  |
| Debt                          | 50,2  | 50,6  | 49,9  | 51,5  | 54,0  | 57,4  |
| Net Debt (total loans - cash) | 28,9  | 18,3  | 16,4  | 24,6  | 30,7  | 42,8  |
| Net Debt / EBITDA             | 4,3x  | 1,8x  | 1,5x  | 2,2x  | 2,6x  | 3,0x  |
| Equity                        | 7,6   | 10,5  | 12,9  | 14,3  | 14,8  | 16,0  |
| Net Debt / Equity             | 3,8x  | 1,8x  | 1,3x  | 1,7x  | 2,1x  | 2,7x  |

- 2019 sales breakdown : Greece (28,8%); Exports - International activities(71,2%)
- Exports - International activities: Belgium, Luxemburg, Jordan, UK, Bulgaria, Romania, Kenya, USA and 50+ countries

## Backlog Evolution



## 2019 Sales Breakdown per segment

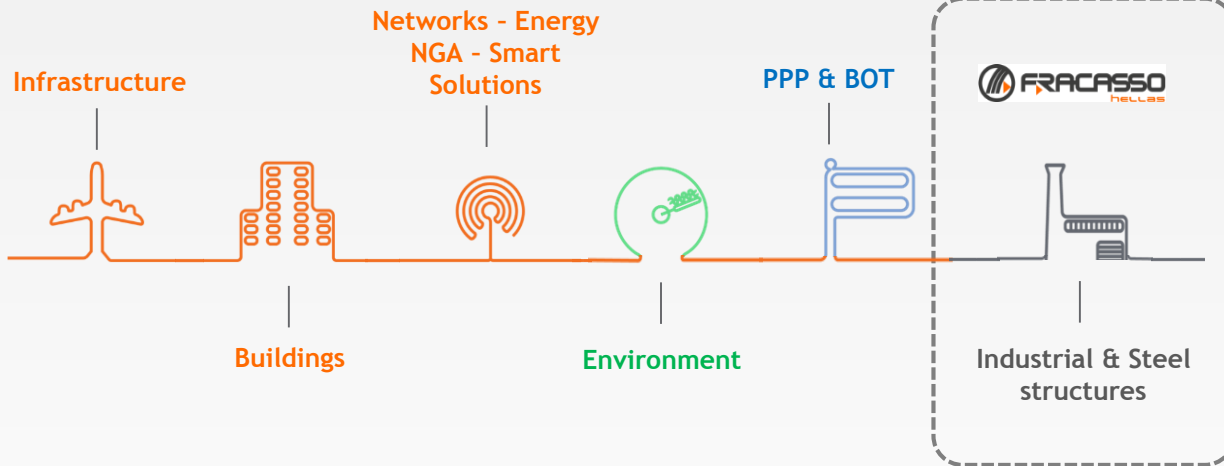


# Company Overview

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

## Activity



## Greece

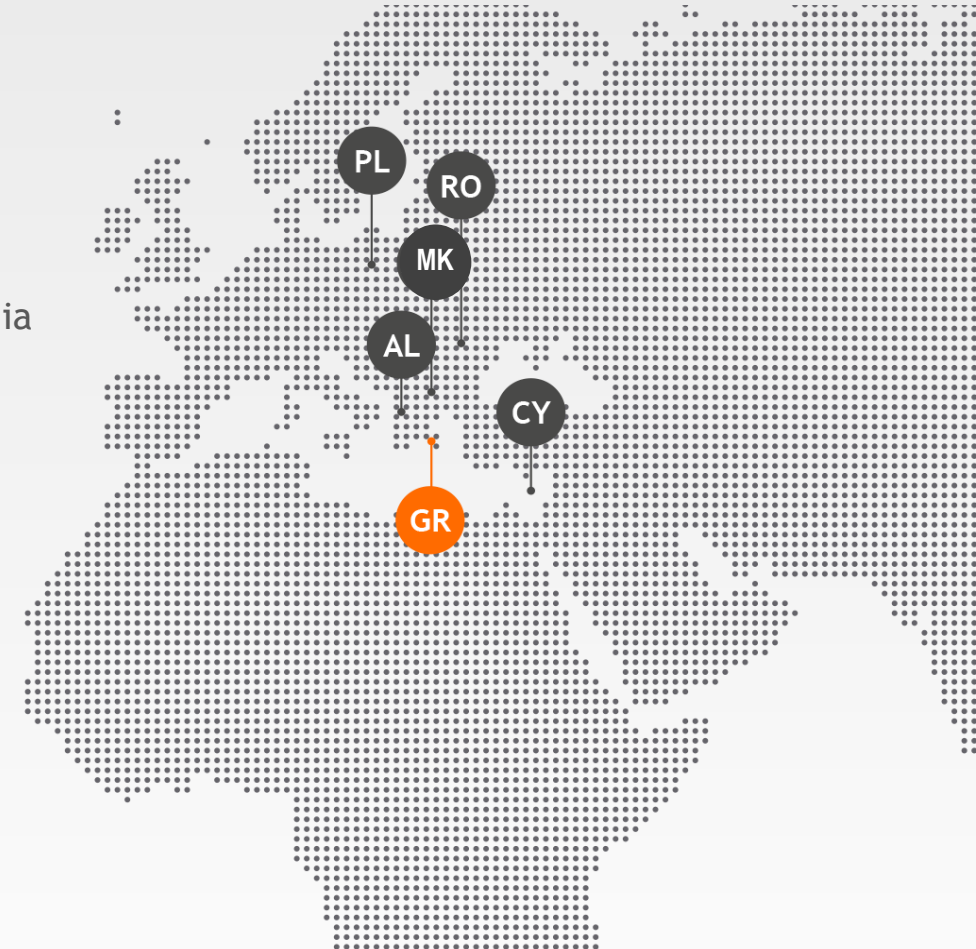
Poland

Romania

North Macedonia

Albania

Cyprus



Backlog

**375** mn

Contracts in signing procedure

**208** mn



Employees & associate engineers

**580**



Rep offices

**5**



Subsidiaries

**4**

## Key Financial Figures

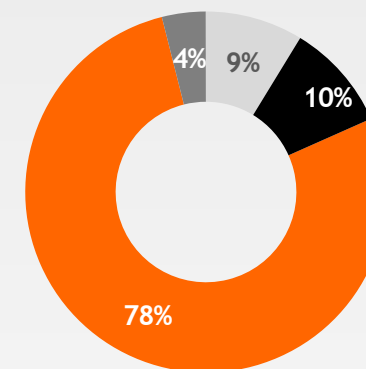
| (€ ml)                  | 2015  | 2016  | 2017   | 2018  | 2019   |
|-------------------------|-------|-------|--------|-------|--------|
| Sales                   | 147,6 | 182,4 | 147,2  | 232,1 | 286,01 |
| growth y-o-y            | --    | 23,6% | -19,3% | 57,7% | 23,2%  |
| EBITDA                  | 12,7  | 12,4  | 8,3    | 9,6   | 15,7   |
| EBITDA Margin           | 8,6%  | 6,8%  | 5,6%   | 4,1%  | 5,5%   |
| CF from operations      | -12,8 | 8,2   | 28,5   | -38,5 | 0,8    |
| Cf from investing       | -11,1 | -16,1 | -19,3  | -7,9  | -3,2   |
| Cf from financing       | 29,5  | -9,4  | 18,5   | 16,1  | -0,3   |
| Net CF                  | 5,6   | -17,3 | 27,7   | -30,3 | -2,7   |
| Cash                    | 31,3  | 14    | 41,7   | 11,5  | 8,8    |
| Borrowings              | 104,5 | 99    | 106,5  | 80,2  | 80,4   |
| Net Borrowings          | 73,2  | 85,0  | 64,8   | 68,7  | 71,6   |
| Net Borrowings / EBITDA | 5,8x  | 6,9x  | 7,8x   | 7,2x  | 4,6x   |
| Equity                  | 61,2  | 49,9  | 64,3   | 68,2  | 69,2   |
| Net Borrowings / Equity | 1,2x  | 1,7x  | 1,0x   | 1,0x  | 1,0x   |

## International activity

- Consolidated Sales 2019: Greece (99%), International activity (1%)
- International presence: Albania, N. Macedonia, Poland, Romania, Cyprus

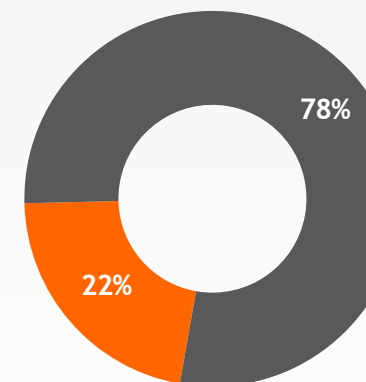
## 2019 Sales per activity

- Constructions (€ 222 ml.)
- Steel Structures (€ 11 ml.)
- Networks (€ 25 ml.)
- Enviromental (€ 27 ml.)



## Public vs. Private sector contracts

- Public sector (€ 62 ml. / 22%)
- Private sector (€ 224 ml. / 78%)



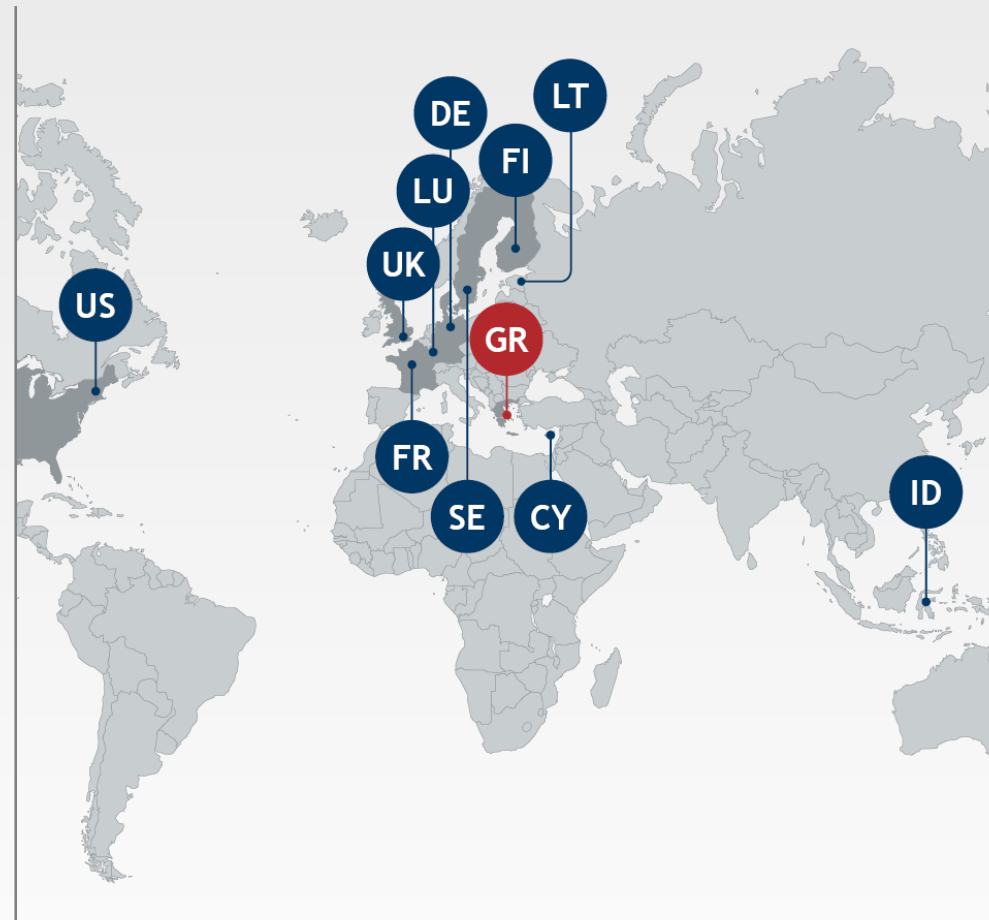
# Company Overview

Leading Hellenic Communications and Electronics Systems in Defense Industry

## Product Areas

- Tactical Communications
- Hybrid Energy Power
- Homeland Security
- System Integration

## Major Industrial Partners



## Exports

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

Backlog

**111** €K

New Orders

**76** €K

Employees

**417**

International Activity (2019)

**75%** of sales

Significant R&D investments

**8%** of annual revenues



## Key Financial Information

| (€ mn.)            | 2015  | 2016  | 2017  | 2018  | 2019   |
|--------------------|-------|-------|-------|-------|--------|
| Sales              | 49,7  | 57,4  | 65,9  | 59,8  | 46,2   |
| growth y-o-y       | -3,1% | 15,7% | 14,7% | -9,2% | -22,8% |
| EBITDA             | 2,6   | 3,0   | 3,8   | 4,2   | 3,2    |
| EBITDA Margin      | 5,1%  | 5,3%  | 5,8%  | 7,0%  | 6,9%   |
| CF from operations | 2,6   | 2,0   | 7,5   | -7,3  | -1,9   |
| CF from investing  | -0,4  | -0,4  | 1,7   | -0,5  | -0,6   |
| CF from financing  | -1,9  | -1,0  | 0,0   | 0,0   | -0,1   |
| Net CF             | 0,3   | 0,6   | 9,3   | -7,8  | -2,6   |
| Cash               | 6,3   | 6,9   | 15,5  | 8,0   | 5,5    |
| Debt               | 0,0   | 0,0   | 0,0   | 0,0   | 0,0    |
| Net Debt           | -6,3  | -6,9  | -15,5 | -8,0  | -5,5   |
| Net Debt / EBITDA  | N/A   | N/A   | N/A   | N/A   | N/A    |
| Equity             | 62,6  | 63,5  | 65,5  | 66,7  | 67,4   |
| Net Debt / Equity  | N/A   | N/A   | N/A   | N/A   | N/A    |

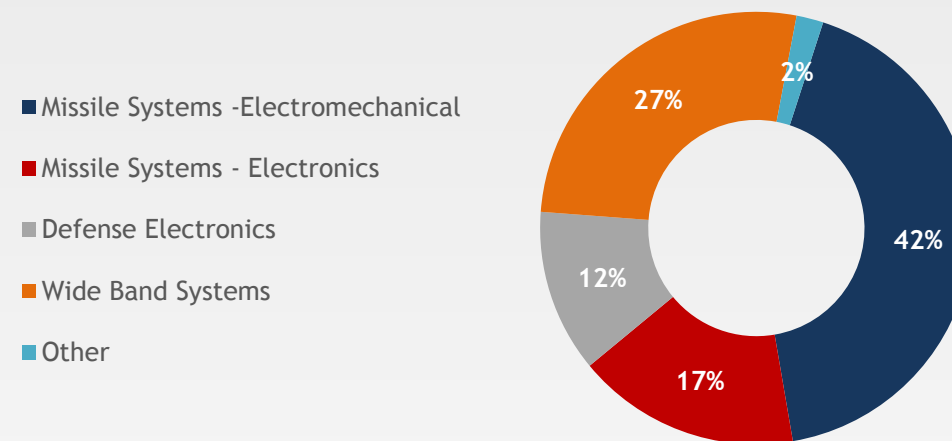
## Activities

Development and Production of Defense Electronics & Communications

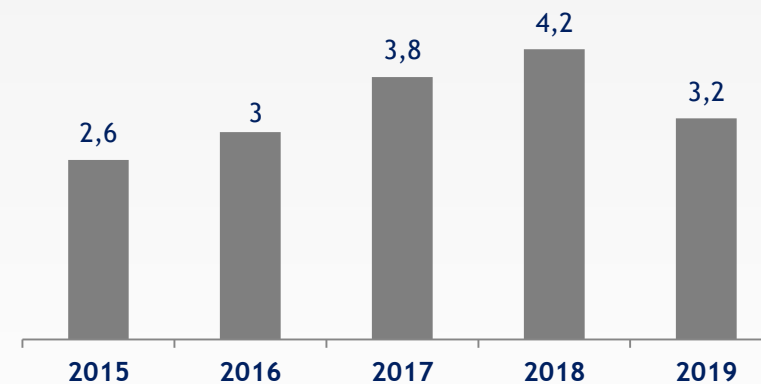
Licensed Productions

Participation in multinational R&D and Production Programs

## 2019 Sales per segment



## 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



## Branded Hotel Mykono (Tourism Project)

50%/50% Intradepvelopment & London and Regional Properties

Kalo Livadi Mykonos - 2 Hotels of 150 bed capacity each in 90.000 sqm.

- Conventional Hotel 75 rooms
- Villa Hotel 12 Villas
- 1 Villa developed in an adjusent land plot of 8.500 sqm



## Branded Hotel Athens Center (Tourism Project)

29%/71% Intradepvelopment and Intrakat

Lease of a 4.400 m<sup>2</sup> Listed Building from Hellenic Army Pension Fund for a period of 20+20 years.

Development of a boutique 5\* Hotel with Restaurant and SPA

Expected opening Q4 2020



## KEKROPS (Residential / Commercial)

34,32% Intradepvelopment

Psychiko Market Building- 16 shops

Land Plots of 20.000 sqm total surface & Head Qaurtes office Building in Palaio Psychiko, Attica

Ex-quarry land plot outside the Urban Plan of Palaio Psychiko



# Company overview

Key information

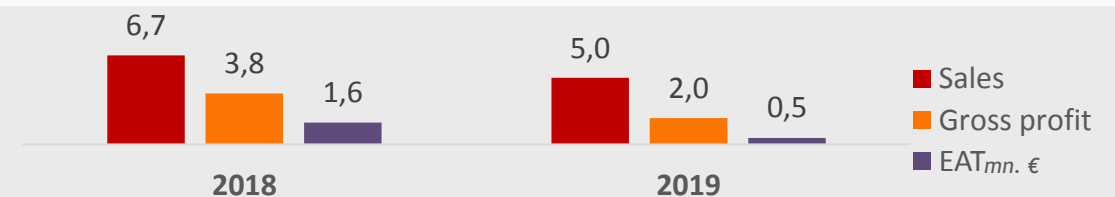
- Founded in 2008
- 100% subsidiary of Intracom Holdings
- Special Purpose Company with sole activity the operation of a 21MW wind farm in Boetia Regional Unit
- Construction was completed at the end of 2014, and the wind farm is operational since April 2015
- 12 MW extension project of the existing wind farm is currently in progress

Key features of the existing wind farm

|   |           |
|---|-----------|
| Existing wind farm in operation <b>21 MW</b>      |           |
| Capacity (7 W/F of 3,0 MW each)                   | 21 MW     |
| Commencement of operations                        | Apr. 2015 |
| End of operation                                  | Apr. 2035 |
| Capacity Factor (Cf)                              | 32,6%     |
| Annual production                                 | 57,14 GWh |
| Sale price (based on 20-year contract with LAGIE) | 105 €/MWh |



|               |          |
|---------------|----------|
| Sales         | 5,0 mn.  |
| EBITDA        | 3,6 mn.  |
| EBITDA margin | 73%      |
| Net Debt      | 22,8 mn. |



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