



www.intrakat.gr

Annual Analysts' Briefing

June 2021

Disclaimer

Some of the information in this presentation contains forward-looking statements within the meaning of securities laws. All forward-looking statements address matters that involve risk and uncertainties and there are many important risks, uncertainties and other factors that could cause the Company's actual results, as well as those of the markets the Company is activated, levels of activity, performance, achievements and prospects to differ materially from the forward-looking statements contained in this document. Further details of potential risks and uncertainties affecting INTRAKAT S.A. are described in the company's filings with the Athens Exchange. These forward-looking statements speak only as of the date of this presentation.

The Company undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise.

This presentation is a product of INTRAKAT.

Copy, distribution and use without the company's authorization is strictly prohibited.

Table of Contents

<u>At a Glance</u>	4
<u>Milestones</u>	5
<u>Group Structure</u>	6
<u>Activity</u>	7
<u>COVID-19 Pandemic</u>	8
<u>Financial Statements FY2020</u>	9
<u>Our New Strategy</u>	12
<u>Contact Details</u>	19
<u>Appendix I</u>	20
<u>Appendix II</u>	28
<u>Appendix III</u>	32

At a Glance

- One of the top 5 Greek constructions groups
- Integrated portfolio of activities, including infrastructure, environment, energy, PPP and concessions
- Ability to deliver high end products
- International established operations in 6 countries of East and Southeast Europe
- 35 years of accumulated experience and successful presence in the constructions market
- Sizeable group consisting of 9 entities (subsidiaries and branches)



35 years of successful operations



International established presence in
6 countries



9 Group consisting of entities (subsidiaries and branches)



+500 employees



€174.5 million turnover

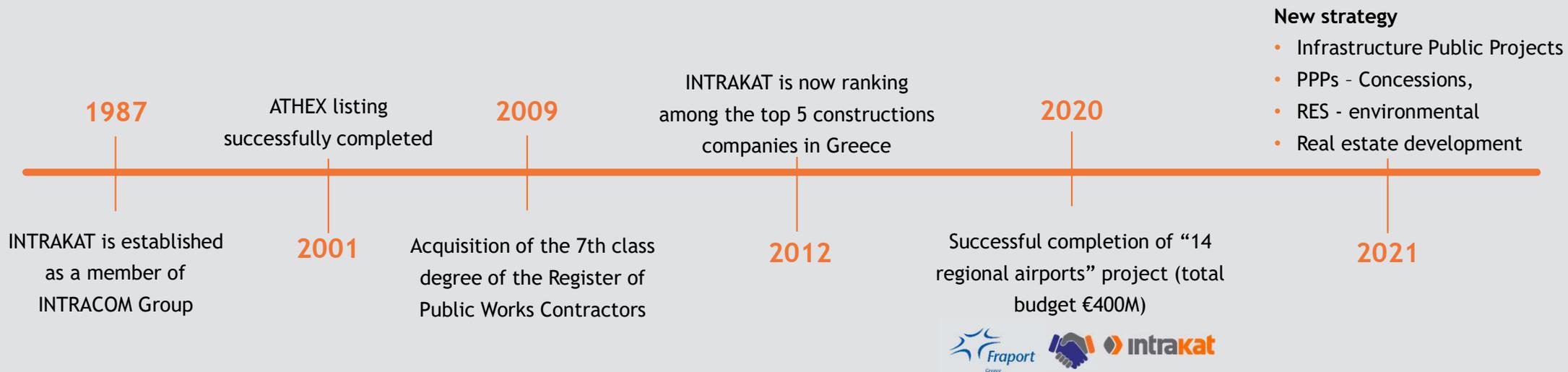


€606.5 million backlog and new projects to be signed

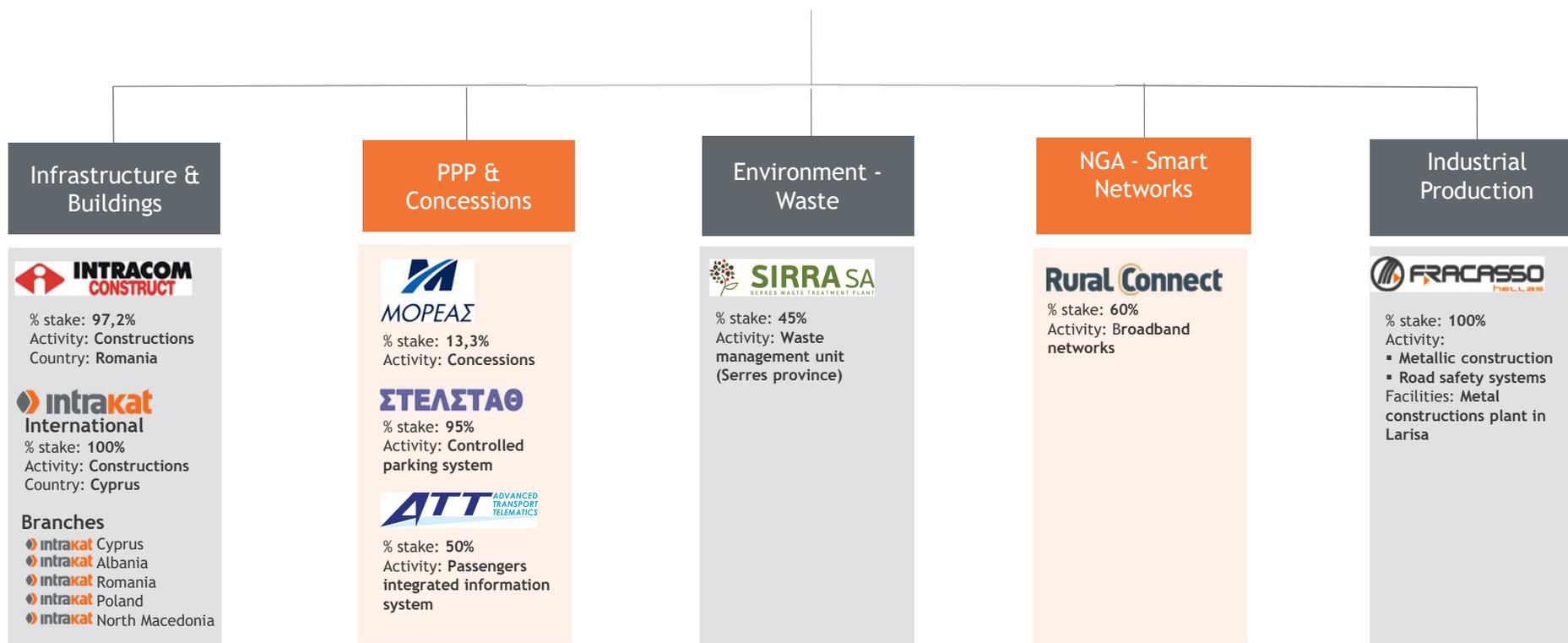


€325.4 million total assets

Milestones



Group Structure



Activity



Infrastructure

- Airports
- Roads
- Railroads
- Tunnels
- Water engineering
- Marine projects



Buildings

- Office Buildings-Logistics
- Shopping malls
- Hospitals
- Health Centers
- Sports facilities



PPP & Concessions

- Motorways
- Broadband
- Integrated passenger information systems
- Waste management
- Parking



NGA - Smart Networks

- Electric power
- Optical fibers
- New Generation Access Networks (NGA)
- Smart Grid / Smart Metering



Environment - Waste

- Construction of wind & solar parks
- Construction & Operation of Waste Processing Units
- Biological cleaning
- Desalinations
- Water Resources Management



Industrial Production

- Industrial facilities
- Prefabricated shelters
- Metallic constructions
- Highway Safety Rail (Fracasso Hellas)
- Power Transmission Lines

COVID-19 Pandemic

Response

Focusing on employees' health and safety as well as in the minimization on negative impact on financial results, INTRAKAT management implemented a set of measures and actions in order:

- to shape a safe working environment
- to move forward to the new digital era

Impact

- FY2020 turnover dropped by 39% due to Covid-19 and delays in the awarding procedure of public projects
- Projects became more expensive due to special circumstances
- Gross profit reduced accordingly and as a result part of the administrative expenses and financial cost which remained unchanged, had a negative effect on results
- The Covid-19 pandemic retreat, the return to “normality” and the timely contracting of €225.6 million of contracts to be signed is expected to improve turnover and EBT during FY 2021

Financial Statements FY2020

Income Statement

(Amounts in € '000)	2018	2019	2020
Turnover	232,143	286,010	174,506
Cost of sales	-210,194	-260,492	-156,806
Gross Profit	21,949	25,518	17,700
Other operating income	1,228	2,079	1,336
Administrative expenses	-14,748	-17,019	-21,484
Net (loss) / profit from valuation - impairment of financial and contractual assets	-1,951	-401	-345
Other profit / (loss) net	1,622	2,136	-131
EBIT	8,100	12,313	-2,924
Financial cost (net)	-7,326	-10,265	-9,499
Profit/(loss) from affiliates and non controlling participations	-206	215	-422
EBT	568	2,263	-12,845
Income tax	-3,385	-1,690	460
Minority interest	241	191	977
EATAM	-2,576	766	-11,407
EBITDA	9,901	15,743	1,685
a-EBITDA	10,629	14,247	2,031

Financial Statements FY2020

Backlog

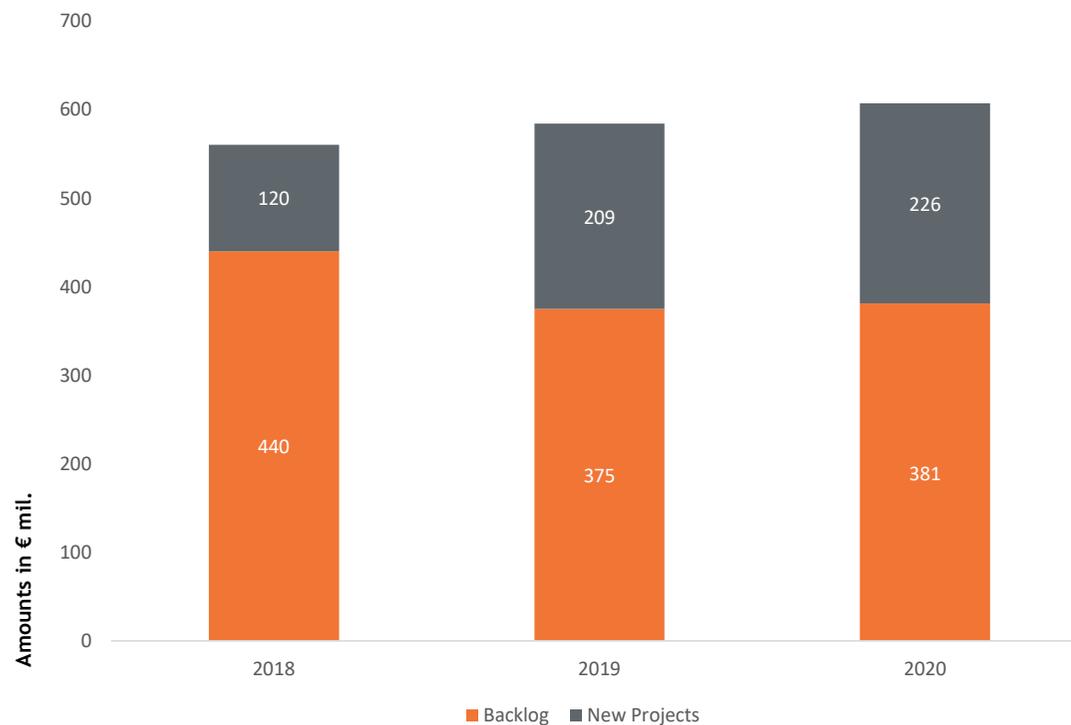
€380.9

million backlog



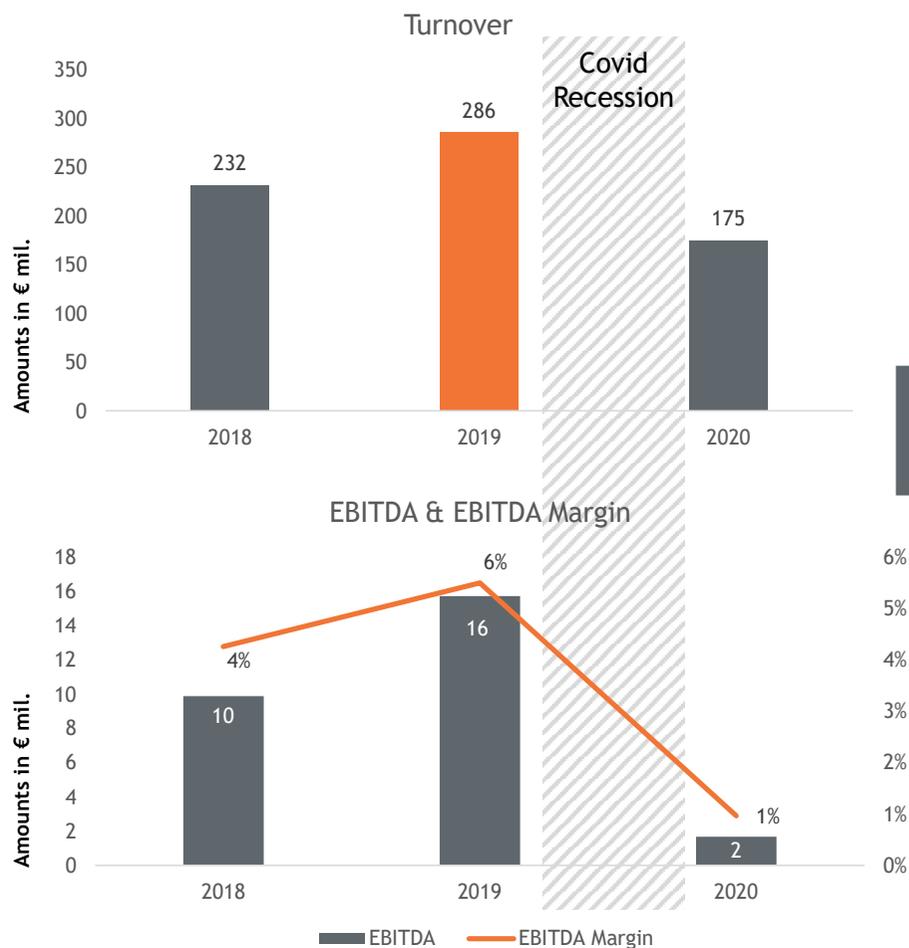
+ €225.6

million new projects to be signed



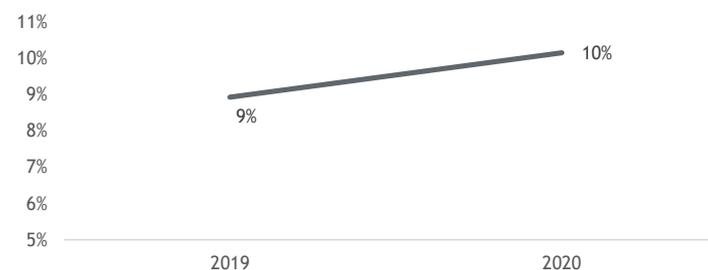
Financial Statements FY2020

Highlights

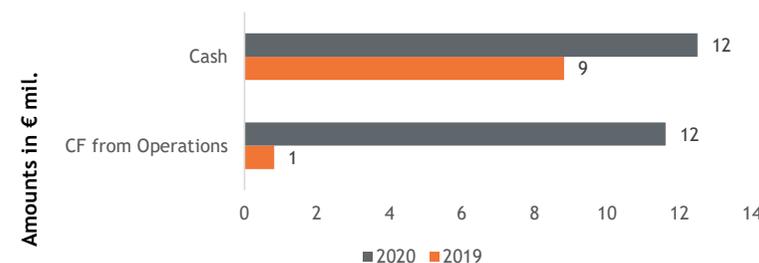


However, despite the adverse conditions

- Gross profit margin rose by circa 120 bps depicting an improvement in the mix of projects.



- Cash flows from operations increased by 13 times vs FY2019 and surged to €11.6 million
- Liquidity enhanced significantly, with cash rising by approx. 50% to €12.5 million.





Our New Strategy

Sectors of Interest

<p>€32b</p>	<p>Recovery Fund</p>	<p>€40b</p>	<p>NSRF* '21-'27</p>	<p>20.8%</p>	<p>Greek GDP from Tourism</p>
<h2>Infrastructure Public Projects</h2>		<ul style="list-style-type: none"> ▪ €43.4b infrastructure projects (incl. energy, PPPs) 2020-2030 			
<h2>PPPs & Concessions</h2>		<ul style="list-style-type: none"> ▪ €2.7b approved PPPs (2019/2020) for launching ▪ €7b of PPPs estimated to be implemented (2021-2026) in: <ul style="list-style-type: none"> ◊ Road infrastructure projects ◊ Major buildings ◊ Digital infrastructure ◊ Energy savings projects “Smart Agriculture” ◊ Environmental waste-water 			
<h2>Renewable Energy Sources</h2>		<ul style="list-style-type: none"> ▪ Wind/Solar parks <ul style="list-style-type: none"> • €6b for Green transition from Recovery Fund • New target 35% of energy consumption by RES (by 2030) • Additional power of 8GW is required (by 2030) ▪ Offshore wind parks / Energy storage / Hydrogen <ul style="list-style-type: none"> • New framework until September 2021 • Provision for up to 1GW tenders • €450m from Recovery Fund for Energy Storage 			
<h2>Real Estate Development (Tourism Sector)</h2>		<ul style="list-style-type: none"> ▪ €17.7 billion total revenues [BoG, 2019] ▪ 9% yield of hospitality real estate (one of the most competitive in Europe) ▪ €5b investments in hotels during the last years ▪ Necessity for modern building infrastructure to serve tourism 			

* National Strategic Reference Framework

* Source: Presentation “Infrastructure Projects in Greece”, PWC, October 2020

* Source: www.sete.gr, www.insete.gr, Enterprise Greece

Our Action Plan



Infrastructure Public Projects

- Opportunities in Infrastructure Public Projects
- Extensive construction know-how



PPPs & Concessions Projects

- Opportunities in PPPs & Concessions
- Extensive ability to deliver high quality end products (turn-key)



Renewable Energy Sources RES

- Wind - Solar / Offshore Wind / Storage / Hydrogen
- Aiming in strategic partnerships for specialized projects (offshore/hydrogen)
- Developers - Maintaining investment participation



Real Estate Development (Tourism Sector)

- Tourism/Resort & City Hotel Development in partnership with international brands (L+R, Milos). Villas for Sale in prominent Greek islands
- Student Accommodation in major cities. Staff accommodation in Mykonos. Significant growth prospects in the Greek market
- Developers - Maintaining investment participation

Our Target

Develop a portfolio of **high-end products** (PPPs, RES, RE development) through strategic partnerships

Transition from the current “backlog” model to a **cash flow driven model**

Maximize
shareholders
value

Enhance recurring

- Revenues
- EBIDTA

Strong cash flows

Diversify Activity



Achieve synergies through strategic partnerships

thus, enable INTRAKAT

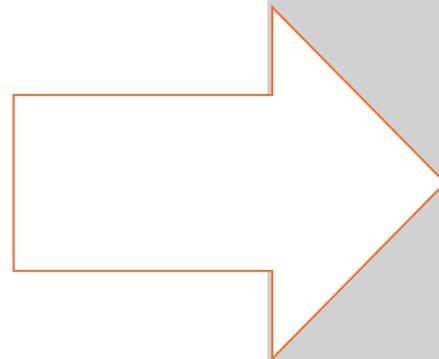
to enter a new era of growth driven by current trends in four segments
(Infrastructure Public Projects, PPPs & Concessions, RES Projects, RE Development)

and **transform** from a traditional contractor with **extensive know how**

to a **group delivering high-end products in construction, project development
and energy sector**

Launching the New Strategy

INTRAKAT
is planning to
support the launch of
the **New Strategy**
through



Mergers

Strategic partnerships

Balance sheet
optimization

RES Company merger

Active in the RES industry, holding licenses for the production of electric power from wind farms and PV stations, with a total capacity of approx. 1GW

RES Company

Invests directly or participates in RES projects
Specialized team Design - Study - Development - Operation

Capacity: **1.1GW**



Under construction

93MW



Under development

207MW

Under development

208MW

Under development

616MW

Total potential investment: **€1B**

	Production Licenses		Mature Projects COD <2024		Greenfield (COD >2024)		Investment / CapEx m€	Estimated Annual Turnover m€	Estimated Annual EBITDA m€
	#	(MW)	#	(MW)	#	(MW)			
Wind farms	27	823.5	12	207.1	15	616.4	905.85	112.54	85.36
PV stations	7	208.0	7	208.0	-	-	114,40	11.65	9.36
TOTAL	34	1,031.5	19	415.1	15	616.4	1,020.25	124.19	94.72

Contact Details

Ioanna Papavassiliou

Investor Relations

Sotiris Karamagkiolis

CFO

John Papavasileiou

Financial Advisor

INTRAKAT S.A.

19 km Markopoulou Avenue, 19002 Paiania
Tel.: +30 210 667 4700 | E-mail: ir@intrakat.gr
www.intrakat.gr

Thank you

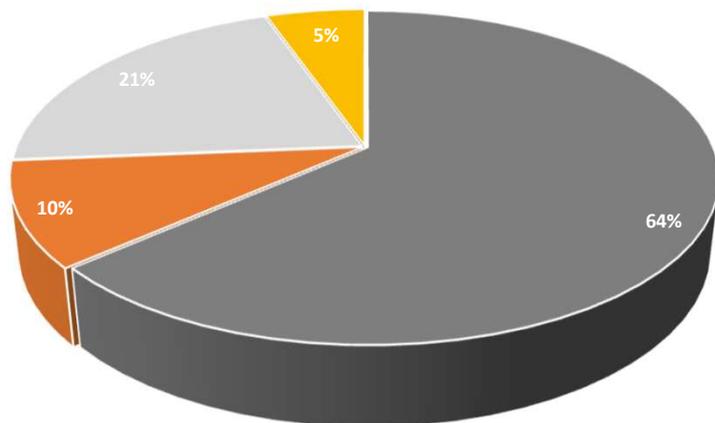


Appendix I - Financial Statements

Financial Statements FY2020

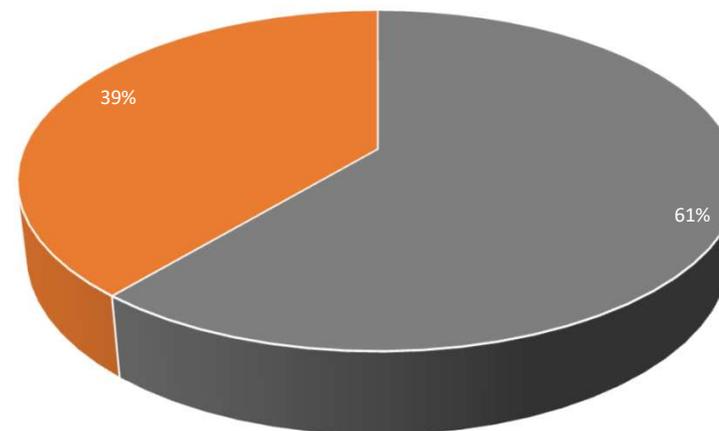
Turnover Breakdown Analysis

Turnover Breakdown per Segment



■ Constructions ■ Industrial ■ NGA ■ Environment

Private vs Public Sector Turnover



■ Private Sector ■ Public Sector

Financial Statements FY2020

Balance Sheet

(Amounts in € '000)	FY 2018	FY 2019	FY 2020
ASSETS			
Fixed assets	67,323	98,833	121,323
Inventories	13,634	15,906	12,799
Trade receivables	184,957	117,031	86,995
Cash and cash equivalents	11,502	8,820	12,499
Other current assets	76,113	74,281	91,755
TOTAL ASSETS	353,529	314,870	325,371
EQUITY & LIABILITIES			
Long-term loans	24,898	10,700	21,956
Other long-term liabilities	7,340	21,978	28,347
Short-term loans	55,348	69,673	66,749
Creditors	197,030	140,402	144,550
Other short-term liabilities	671	2,937	7,303
Total liabilities	285,287	245,688	268,906
Share Capital	45,666	45,666	46,099
Other Company's shareholders equity	21,649	22,920	10,543
Total Company's shareholders equity	67,315	68,586	56,642
Minority rights	927	596	-177
Total Equity	68,242	69,182	56,465
TOTAL EQUITY & LIABILITIES	353,529	314,870	325,371

Financial Statements FY2020

Cash Flows

(Amounts in € '000)	2018	2019	2020
Cash flows from operating activities	-38,444	815	11,618
Cash flows from investing activities	-7,945	-3,204	-8,408
Cash flows from financing activities	16,122	-294	470
Net decrease / (increase) in cash and cash equivalents	-30,267	-2,683	3,679
Cash and cash equivalents at the beginning of the year	41,769	11,502	8,820
Cash and cash equivalents at the end of the year	11,502	8,820	12,499

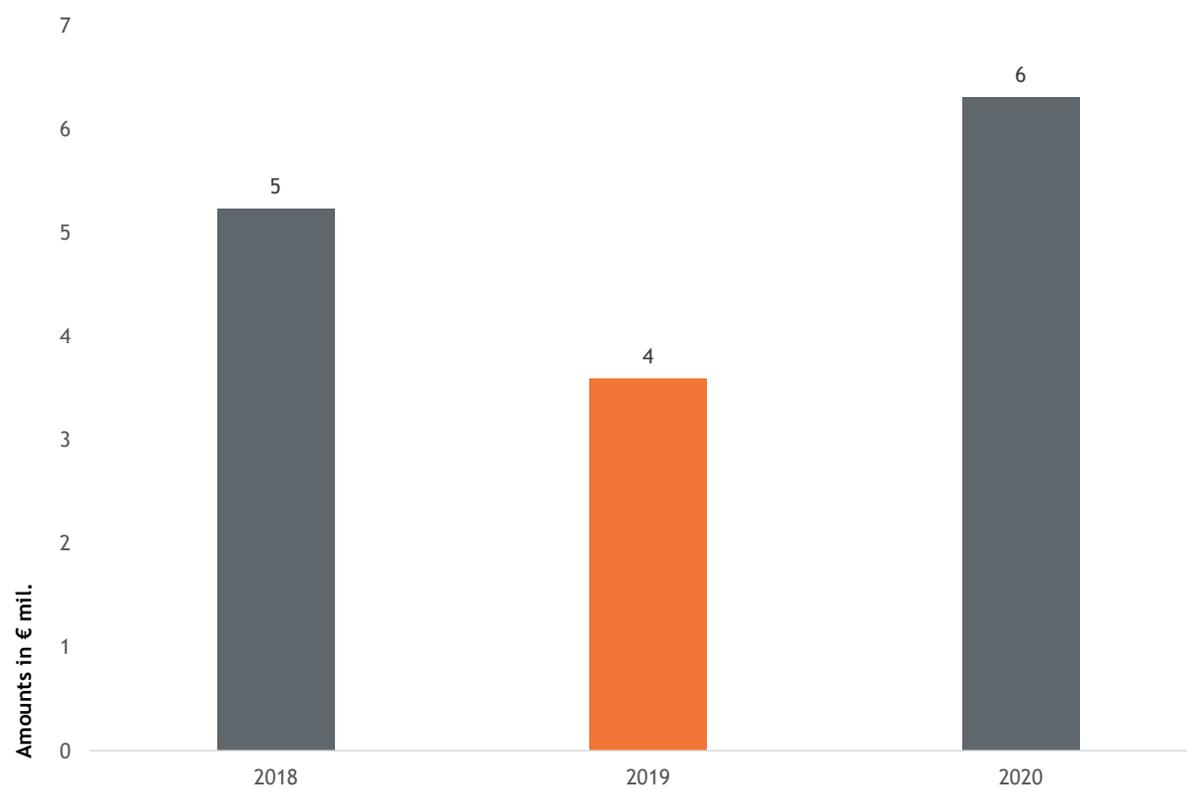
Financial Statements FY2020

Free Cash Flows

(amounts in € '000)	2018	2019	2020
EBIT	8,100	12,313	-2,924
Minus: Taxes	-3,385	-1,690	460
NOPAT	4,715	10,623	-2,464
Plus: Depreciation	3,218	3,622	4,526
Minus: Change in Working Capital	15,428	-30,131	-17,580
Minus: Capex	5,237	3,595	6,311
Free Cash Flow to the Firm	-12,732	40,781	13,331

Financial Statements FY2020

2018-2020: 15.1 million investments



Financial Statements FY2020

Financial Indicators (1/2)

MARGINS		2018	2019	2020
Gross Profit	%	9.5%	8.9%	10.1%
EBITDA	%	4.3%	5.5%	1.0%
Adjusted EBITDA	%	4.6%	5.0%	1.2%
EBIT	%	3.5%	4.3%	-1.7%
EBT	%	0.2%	0.8%	-7.4%
EATAM	%	-1.1%	0.3%	-6.5%
GROWTH		2018	2019	2020
Turnover	%	57.7%	23.2%	-39.0%
Gross Profit	%	6.1%	16.3%	-30.6%
EBITDA	%	19.2%	59.0%	-89.3%
Adjusted EBITDA	%	10.7%	34.0%	-85.7%
EBIT	%	25.1%	52.0%	-123.7%
LIQUIDITY				
Current Ratio	x	1.13	1.01	0.93
Acid test	x	1.08	0.94	0.87

Financial Statements FY2020

Financial Indicators (2/2)

FINANCIAL INDICATORS		2018	2019	2020
ACTIVITY				
Inventory Turnover	Days	24	23	31
Receivables Turnover	Days	291	149	182
Creditors Turnover	Days	347	200	346
Cash Conversion Cycle	Days	-33	-28	-134
VIABILITY				
EBIDTA Coverage	x	1.17	1.37	0.17
Total Liabilities to Equity	x	4.18	3.55	4.76
Long Term Debt to Total Assets	%	7.04%	3.40%	6.75%
Short Term Debt to Total Assets	%	15.66%	22.13%	20.51%
Debt to Equity	x	1.18	1.16	1.57
Net Debt to Equity	x	1.01	1.03	1.35
Leverage Ratio	%	50.53%	51.06%	57.36%
EV / EBITDA	x	9.87	7.70	71.03
Assets Turnover	x	0.66	0.91	0.54
EFFICIENCY				
ROE (Return on Equity)	%	-3.77%	1.11%	-20.20%
ROA (Return on Assets)	%	-0.73%	0.24%	-3.51%



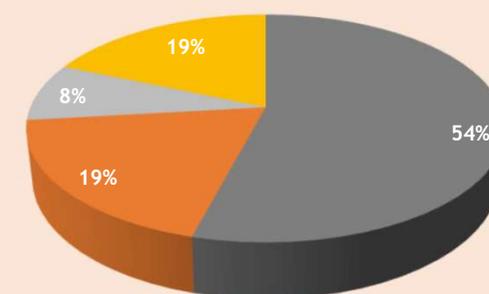
Appendix II - The Share

The Share (1/2)

Share capital	:	€10,023,604
Number of shares	:	33,524,871
Type of shares	:	Common registered
Nominal value	:	€0.30
ISIN	:	GRS432003028
Reference Symbols	:	INKAT (ATHEX)
	:	INKAT:GA (Bloomberg)
	:	INCr.AT (Reuters)
Currency	:	Euro
Market	:	Securities Market
Market Segment	:	Main Market
Sector / Subsector	:	Construction & Materials / Construction
Indices	:	GD, ASI, DOM, FTSEM, SAGD, FTSEA, DKY
Market Maker	:	None

Shareholders Structure (%)

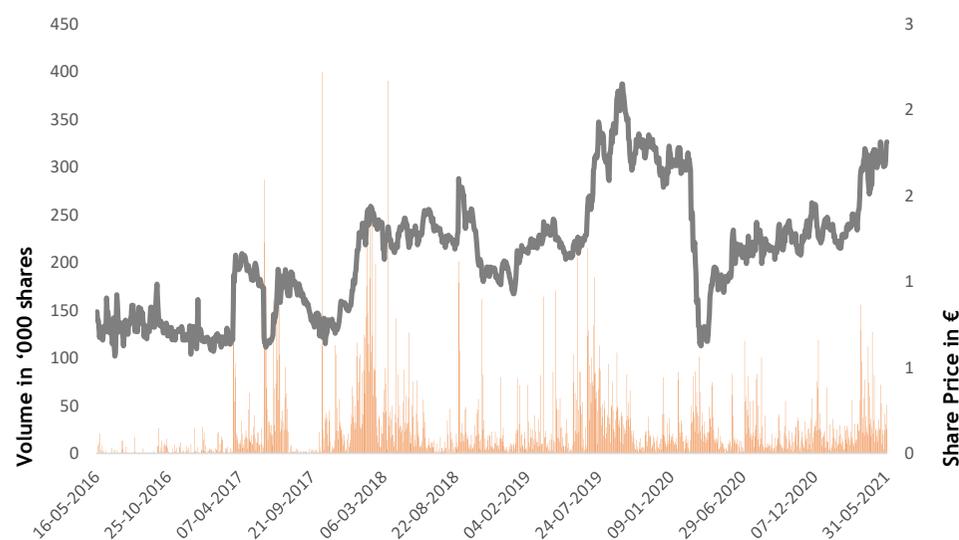
Intracom Holdings	54.14%
Adamas Group LTD (Dimitrios Koutras)	18.18%
Petros Souretis	8.28%
Free float	19.40%
TOTAL	100.00%



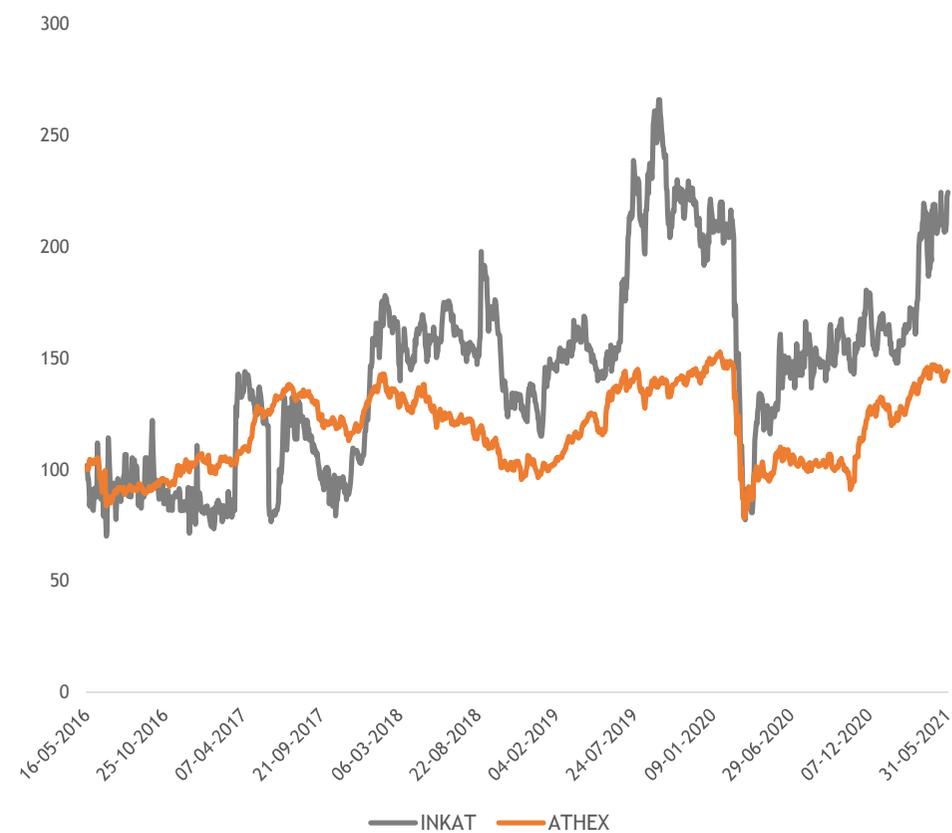
■ Intracom Holdings ■ Adamas Group LTD (Dimitrios Koutras) ■ Petros Souretis ■ Free float

The Share (2/2)

Share Price & Volume



INKAT vs ATHEX General Index



Share Price (01/06/2021)	: €1.82
Market capitalization (01/06/2021)	: €63,362,006
52 weeks high (19/05/2021)	: €1.84
52 weeks low (05/06/2020)	: €1.02
52 weeks average volume	: 24,920 shares

Investment Indicators

INVESTMENT INDICATORS		2018	2019	2020
Earnings / (Losses) per Share Attributable to Parent Company Shareholders	€	-0.0845	0.0245	-0.3720
Nominal Value per Share	€	0.30	0.30	0.30
Book Value per Share	€	2.24	2.27	1.77
P/BV	x	0.42	0.72	0.77
P/E (after tax)	x	-11.24	64.83	-3.81
P/Sales	x	0.12	0.17	0.25
P/EBITDA	x	2.92	3.15	25.80
P/a-EBITDA	x	2.72	3.49	21.41
Dividend per Share	€	0.00	0.00	0.00
Dividend Yield	%	0.00%	0.00%	0.00%
Number of Shares (end of year)	000	30,467	30,467	31,971
Share Price (end of year)	€	0.95	1.63	1.36



Appendix III - Indicative Projects

Important projects under execution

CLIENT	DESCRIPTION	BUDGET (€ million)
FRAPORT GREECE S.A.	Renovation and Upgrading of Existing Infrastructure, Design and Construction of Extensions to 14 Regional Airports (Cluster A + Cluster B)	404.0
DEPARTMENT OF PUBLIC WORKS, CYPRUS	Design & Construction of Paphos - Chrysochous Highway Section 1 - Phase (A)	73.0
ERGOSE	Construction of a quadruple railway corridor with undergrounding in the area of Sepolia	60.0
PPC RENEWABLES	Design, supply, transport, installation and commissioning of 1 Wind Farm 30MW capacity and 1 high voltage center 400 / KV capacity in the Municipality of Mouzaki	43.0
MINISTRY OF INFRASTRUCTURE & TRANSPORTATION	Eschatia Stream Arrangement, Section from the junction of Efpyridon pipeline to Parnithos Avenue	36.7
NORTH MACEDONIA	Construction work at Shtip Hospital	36.0
HEDNO	Construction and Maintenance Projects of Electricity Distribution Networks	33.9
VODAFONE	FO Network & Support Services (NGA-FTTH)	33.7
GRAY ALFA HOLDINGS LTD	Kalo Livadi Mykonos - PLOT B'	26.0
PPC	Design, supply, construction, installation, testing & commissioning of E / M equipment and two branches of conveyors at Ptolemaida facilities	25.3



Important projects under execution

CLIENT	DESCRIPTION	BUDGET (€ million)
BLUE PRO HOLDINGS LTD	Kalo Livadi Mykonos - PLOT A'	21.4
GREEK WINDPOWER	Wind station "Fragaki"	20.5
VICTUS NETWORKS	Consolidation (Framework contract)	19.9
THEMIS CONSTRUCTIONS	General Detention Center of Crete II	19.3
MINISTRY OF CITIZEN PROTECTION	Construction of an artificial barrier and accompanying works along the border of the Greek-Turkish border in Evros (J / V AVAX-INTRAKAT-MYTILINEOS-TERNA budget € 50.8 million)	12.7
MOTOR OIL	New NAPATHA COMPLEX civil & building works	12.6
EGNATIA MOTORWAY	Improving the level of road safety in Thessaloniki - Polygyros (E.O.16), Department Thermi - Galatista	11.4
MINISTRY OF INFRASTRUCTURE & TRANSPORTATION	Construction of Residential Complex Mr. TEDI SAGI in Psarou Mykonos	9.9
ATTICA PREFECTURE	Undergrounding of Patr. Konstantinou & the accompanying works, in the Municipality of Nea Philadelphia-Chalkidona	8.1
STEREA ELLADA SWMB	Construction of a Waste Processing Plant in the Prefecture of Viotia (J/V INTRAKAT-WATT A.E (INTRAKAT: 50 -, WATT SA: 50% - Total budget: € 15 million)	7.5
IONIAN CENTRE	Underground parking and landscaping of a green square	6.2
HTO	Infrastructure development O.I FTTH	5.9
SOUTH AEGEAN PREFECTURE	Construction of a bridge of N.R. Rhodes-Lindos on the river MAKARI	5.3
MARTINIS FOUNDATION	Construction of a new ICU building, Urology Clinic & Laboratories	5.0
MINISTRY OF INFRASTRUCTURE & TRANSPORTATION	Irrigation networks of a lake-reservoir in Agios Georgios, Lassithi Plateau	4.5



PPPs & Concessions

CLIENT	DESCRIPTION	BUDGET (€ million)
 BROADBAND	Broadband infrastructure in rural "White" areas of Greece, association of companies, (Intrakat 60% participation, Intracom Holdings Group 100% participation)	63.0
 TELEMATICS	OECD Integrated Passenger Information and Fleet Management System, Association of Companies, (Intrakat 50% participation, Intracom Holdings Group participation 100%)	48.0
 WASTE MANAGEMENT	Implementation of the Waste Processing Unit of the Prefecture of Serres - Phase B.II, duration of operation 25 years (Intrakat participation 45%)	25.4
 MOTORWAYS	East Peloponnese Road, Corinth-Tripoli-Kalamata & section Lefktro-Sparta, J/V Moreas (Intrakat participation 13.33%)	844.0

