

**ELLAKTOR****Key Financial Figures in Q3 and 9M 2021**

- ▲ **Q3 2021 Group Revenue at €244m, an increase of 7% compared to Q3 2020 Revenues**
- ▲ **Profitable third-quarter at the pre-tax level (Q3 2021 Profit Before Tax: €8m); the first profitable quarter in the last 18 months**
- ▲ **Significant improvement in Operating Profitability in Q3 2021, with third quarter's EBITDA reaching €48.8m (+25% yoy)**
- ▲ **9M 2021 EBITDA amounted to €98.5m (-11.5% yoy), with comparable<sup>(1)</sup> EBITDA at €125m, significantly improved by 12% y-o-y**

ELLAKTOR (RIC: HELr.AT, Bloomberg: ELLAKTOR:GA) announces its financial results for the Nine Months Ended September 30, 2021.

- Group revenue in 9M 2021 stood at €638m, compared to €667m in 9M 2020, a marginal decrease of 4%. In Q3 2021, Group revenue stood at €244m (+7%), compared to €229m in the corresponding period of last year.
- Following six consecutive quarters of negative results, Profit Before Tax of €8m was recorded in Q3 2021 vs -€3m in the corresponding period of last year.
- Strengthening Operating Profitability, with comparable<sup>(1)</sup> EBITDA at €125m vs €111m in 9M2020 (+12%).
- EBITDA in 9M 2021 reached €98.5m compared to €111m in last year's corresponding period.
- 9M 2021 EBITDA margin at 15%. Comparable EBITDA margin at 20% for both 9M 2021 and Q3 2021 vs 17% in the corresponding period of last year.

The Group's Key Financial Figures are presented in the below table:

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<sup>(1)</sup> Excluding the impact of a €26.15m provision linked to the negative outcome of an arbitration for a Qatar project



| €m                                  | 3Q 2020      | 3Q 2021      | YoY   | 9M 2020       | 9M 2021       | YoY   |
|-------------------------------------|--------------|--------------|-------|---------------|---------------|-------|
| <b>Revenue</b>                      | <b>229.4</b> | <b>244.4</b> | 7%    | <b>667.1</b>  | <b>637.7</b>  | (4%)  |
| <b>Gross Profit</b>                 | <b>53.9</b>  | <b>60.4</b>  | 12%   | <b>106.3</b>  | <b>135.2</b>  | (16%) |
| <b>EBITDA</b>                       | <b>39.0</b>  | <b>48.8</b>  | 25%   | <b>111.3</b>  | <b>98.5</b>   | (11%) |
| <i>EBITDA Margin (%)</i>            | 17%          | 20%          |       | 17%           | 15%           |       |
| <b>Comparable EBITDA</b>            | <b>39.0</b>  | <b>48.8</b>  | 25%   | <b>111.3</b>  | <b>124.6</b>  | 12%   |
| <i>Comparable EBITDA Margin (%)</i> | 17%          | 20%          |       | 17%           | 20%           |       |
| <b>EBIT</b>                         | <b>12.1</b>  | <b>22.2</b>  | 83%   | <b>32.0</b>   | <b>18.5</b>   | (42%) |
| <b>Profit/(Loss) Before Tax</b>     | <b>(3.0)</b> | <b>8.0</b>   | >100% | <b>(24.1)</b> | <b>(39.8)</b> | (65%) |
| <b>Net Profit/(Loss)</b>            | <b>(7.8)</b> | <b>(1.6)</b> | 80%   | <b>(39.8)</b> | <b>(56.1)</b> | (41%) |

Group's 9M 2021 EBITDA was positively impacted by the performance of Environment (+€6m compared to 9M 2020), Renewables (+€2.7m compared to 9M 2020), and Concessions (+€0.9m compared to 9M 2020) and negatively impacted by the performance of Construction (-€26.9m compared to 9M 2020).

The performance of the business segments is presented in the below table:

| Revenue (€m) | 1H 2020      | 1H 2021      | Δ            | 3Q 2020      | 3Q 2021      | Δ         | 9M 2020      | 9M 2021      | Δ           |
|--------------|--------------|--------------|--------------|--------------|--------------|-----------|--------------|--------------|-------------|
| Construction | 256.6        | 189.4        | (26%)        | 117.8        | 128.0        | 9%        | 374.5        | 317.4        | (15%)       |
| Concessions  | 91.1         | 98.2         | 8%           | 60.9         | 67.9         | 12%       | 152.0        | 166.1        | 9%          |
| Renewables   | 45.1         | 51.6         | 14%          | 22.8         | 20.3         | (11%)     | 68.0         | 71.9         | 6%          |
| Environment  | 47.3         | 55.4         | 17%          | 28.0         | 28.2         | 1%        | 75.3         | 83.6         | 11%         |
| Real Estate  | 3.1          | 2.6          | (15%)        | 2.0          | 2.0          | 2%        | 5.1          | 4.7          | (8%)        |
| Other        | 0.2          | 0.3          | 87%          | 0.1          | 0.1          | 35%       | 0.2          | 0.4          | 73%         |
| Eliminations | (5.8)        | (4.2)        | 26%          | (2.3)        | (2.2)        | 4%        | (8.0)        | (6.4)        | 20%         |
| <b>Total</b> | <b>437.8</b> | <b>393.3</b> | <b>(10%)</b> | <b>229.4</b> | <b>244.4</b> | <b>7%</b> | <b>667.1</b> | <b>637.7</b> | <b>(4%)</b> |

| EBITDA (€m)                  | 1H 2020      | 1H 2021      | Δ            | 3Q 2020     | 3Q 2021     | Δ          | 9M 2020      | 9M 2021      | Δ            |
|------------------------------|--------------|--------------|--------------|-------------|-------------|------------|--------------|--------------|--------------|
| Construction                 | (17.3)       | (54.0)       | <(100%)      | (25.9)      | (16.1)      | 38%        | (43.2)       | (70.1)       | (62%)        |
| Construction (Comparable)    | (17.3)       | (27.9)       | (61%)        | (25.9)      | (16.1)      | 38%        | (43.2)       | (43.9)       | (2%)         |
| Concessions                  | 53.0         | 56.7         | 7%           | 46.5        | 43.7        | (6%)       | 99.6         | 100.4        | 1%           |
| Renewables                   | 36.6         | 40.7         | 11%          | 17.5        | 16.2        | (7%)       | 54.2         | 56.9         | 5%           |
| Environment                  | 6.8          | 9.9          | 45%          | 2.7         | 5.6         | >100%      | 9.5          | 15.4         | 63%          |
| Real Estate                  | 1.4          | 1.1          | (24%)        | 1.3         | 1.4         | 9%         | 2.7          | 2.5          | (8%)         |
| Other                        | (8.3)        | (4.6)        | 44%          | (3.2)       | (2.0)       | 36%        | (11.5)       | (6.7)        | 42%          |
| <b>Total</b>                 | <b>72.3</b>  | <b>49.7</b>  | <b>(31%)</b> | <b>39.0</b> | <b>48.8</b> | <b>25%</b> | <b>111.3</b> | <b>98.5</b>  | <b>(11%)</b> |
| <b>Total (comparable)</b>    | <b>72.3</b>  | <b>75.8</b>  | <b>5%</b>    | <b>39.0</b> | <b>48.8</b> | <b>25%</b> | <b>111.3</b> | <b>124.6</b> | <b>12%</b>   |
| <b>Comp. EBITDA margin %</b> | <b>16.5%</b> | <b>19.3%</b> |              | <b>17%</b>  | <b>20%</b>  |            | <b>16.7%</b> | <b>19.6%</b> |              |



The Group's cash & cash equivalent stood at €455m as at 30.09.2021 compared to €406m as at 31.12.2020.

Net debt (excluding Moreas non-recourse debt of €438m and €36m Cash) amounted to €637m as at 30.09.2021 compared to €707m as at 31.12.2020.

In yet another extremely difficult year for the entire world and two years after the appearance of the pandemic, which remains at the forefront of economic developments, ELLAKTOR Group is now showing visible signs of recovery, accelerating the implementation of its operational and financial restructuring plan and its transition to a growth path.

*In 9M 2021, the Group's key business segments demonstrated healthy growth rates, both at revenue and operating profitability level, despite the challenges posed by the pandemic restrictive measures. In the Construction segment, Q3 2021 revenue increased compared to Q3 2020 (+9%), while 9M 2021 operating profitability decreased, as a result of the gradual disengagement from unprofitable markets. In addition, results have been impacted by the negative outcome of an arbitration for a Qatar project. Following six consecutive loss making quarters, the Group **registered Q3 2021 pre-tax profits** of €8m. The Group's Comparable EBITDA stood at €125m, posting a 12% increase when compared to 9M 2020. In the context of operational and financial reorganization of the Group, the drastic reduction of operating expenses continues at an intensive pace and with visible results, while the successful completion of the €120.5m Share Capital Increase strengthens the capital structure, improves liquidity and paves the way for profitable growth across all segments.*

**Efthymios Bouloutas,**

CEO ELLAKTOR GROUP

## I. Key Financial Figures of the ELLAKTOR Group in 9M 2021

### ▪ Profit and Loss

#### ▲ Revenue decreased marginally by 4% compared to 9M 2020

Consolidated revenue of ELLAKTOR Group stood at €638m in 9M 2021 compared to €667m in 9M 2020, decreased by 4% (or €29m). Concessions recorded an increase in revenue of €14m (from €152m to €166m), Renewables recorded a €4m revenue increase (from €68m to €72m) and Environment increased its revenue by €8m (from €75m to €84m) compared to 9M 2020. Construction's revenue decreased by €57m (from €374m to €317m).



### ▲ Revenue increased by 7% compared to Q3 2020

Consolidated revenue of ELLAKTOR Group stood at €244m in Q3 2021 compared to €229m in Q3 2020, increased by 7% (or €15m). Q3 2021 revenues of the Concessions and Construction segments increased by 12% and 9% respectively. Q3 2021 revenues of the Environment and Real Estate segments increased marginally by 1% and 2% respectively, whereas the Q3 2021 Renewables' revenues decreased by 11% compared to the last year's corresponding period.

### ▲ Administrative expenses decreased by 26% yoy

Administrative expenses (excluding depreciation) stood at €35.6m in 9M 2021 compared to €48.4m in 9M 2020, decreased by 26% and reaching their lowest level in the past 11 quarters.

Selling expenses were at €3m in 9M 2021, remaining at the same levels to 9M 2020 (€3.3m).

Other income (excluding depreciation) and Other Gain or Losses stood in 9M 2021 at €6m and -€3.9m respectively, compared to €6.6m and -€4m in 9M 2020.

### ▲ Comparable EBITDA Margin at 20%

Comparable EBITDA stood at €124.6m in 9M 2021, compared to €111.3m in 9M 2020, posting an increase of 12%. 9M 2021 Comparable EBITDA margin stood at 19.6% compared to 16.7% in 9M 2020. EBITDA stood at €98.5m in 9M 2021, compared to €111.3m in 9M 2020, a decrease of 11.5%, or €12.8m. EBITDA margin decreased to 15.4% in 9M 2021 compared to 16.7% in 9M 2020.

Q3 2021 EBITDA stood at €48.8m, compared to €39m in Q3 2020, posting a 25.2% increase or €9.8m.

Depreciation stood at €80m in 9M 2021 vs €79.3m in 9M 2020.

EBIT stood at €18.5m in 9M 2021 compared to €32m in 9M 2020, decreased by 42%, whereas in Q3 2021, EBIT stood at €22.2m compared to €12.1m in the corresponding period of last year, posting an increase of 83.4%.

### ▲ €8m Profit Before Tax in Q3 2021 vs €3m of loss in Q3 2020

Profit Before Tax in 9M 2021 stood at -€39.8m compared to -€24.1m in the corresponding period of last year, while 9M 2021 Net Profit /Loss After Tax was loss of €56.1m vs loss of €39.9m in 9M 2020.

Following six consecutive quarters of negative results, Profit Before Tax in Q3 2021 stood at €8m vs -€3m in the corresponding period of last year. Q3 2021 Net Profit/Loss After Tax was loss of €1.6m vs loss of €7.8m in Q3 2020.

#### ▪ Balance Sheet

### ▲ €455m in Cash and other liquid assets

Group's total Assets stood at €2.9b as at 30.09.2021 compared to €2.8b as at 31.12.2020.



Cash and other liquid assets stood at €455m as at 30.09.2021 compared to €406m as at 31.12.2020.

Total borrowings, excluding Moreas (€438m non-recourse debt), stood at €1,056m as at 30.09.2021 vs €1,082m as at 31.12.2020.

Net debt, excluding Moreas (€438m non-recourse debt and €36m cash), stood at €637m as at 30.09.2021 vs €707m as at 31.12.2020.

#### ▲ **€300m in Equity attributable to shareholders**

Equity attributable to shareholders was €300m vs €230m as at 31.12.2020 as the Total Comprehensive Income for 9M 2021 stood at -€50.5m (vs -€50.2m in 9M 2020) and including an amount of €120.5m of the Share Capital Increase of ELLAKTOR.

## **II. Performance per segment in 9M 2021**

### ▪ **Concessions**

#### ▲ **The segment recovered in 9M '21**

Revenue in Concessions stood at €166.1m in 9M 2021, increased by 9.3%, compared to revenues of €152m in 9M 2020. The increase in revenue in 9M 2021 is attributed to the gradual recovery of traffic (ATTIKI ODOS +12% compared to the Q3 2020) following the lifting of the government restrictions in movement due to the COVID-19 pandemic.

EBITDA in Concessions stood at €100.4m in 9M 2021, compared to €99.6m in 9M 2020, a marginal increase of 0.9%

Profit before tax stood at €31.9m in 9M 2021 compared to €31.5m in 9M 2020 (+1.3%).

### ▪ **Renewables (RES)**

#### ▲ **No impact of COVID-19**

Revenue in RES stood at €72m in 9M 2021 compared to €68m in 9M 2020, increased by 5.8%, as a result of the increased installed capacity.

EBITDA in RES stood at €56.9m in 9M 2021 compared to €54.2m in 9M 2020, increased by 5%, also as a result of the increased installed capacity and unimpacted of COVID-19.

Profit before tax stood at €29.6m in 9M 2021 compared to €28.2m in 9M 2020 (+5%).

### ▪ **Environment**

#### ▲ **Increase in Revenue +11% and EBITDA +63%**

Environment revenue stood at €83.6m in 9M 2021 compared to €75.3m in 9M 2020 increased by +10.9%.

EBITDA stood at €15.4m in 9M 2021 compared to €9.5m in 9M 2020, marking a 63% increase.

Profit before tax was €11.5m in 9M 2021 compared to €5.4m in 9M 2020 (+114.5%).



- **Construction**

- ▲ **Resizing of Construction**

Revenue in Construction stood at €317.4m in 9M 2021, decreased by 15.2% (or €57m) compared to €374.5m in 9M 2020, mainly due to reduced construction activity, as the Group has decided to focus geographically on Greece and Romania.

Construction's revenue in Q3 2021 stood at €128m compared to €117.8m in Q3 2020 (+8.7%).

- ▲ **Comparable EBITDA -€44m in 9M '21**

Comparable EBITDA in Construction stood at -€43.9m in 9M 2021 compared to -€43.2m in 9M 2020. Including the impact of a €26.2m provision linked to the negative outcome of an arbitration for a Qatar project, Construction's EBITDA stood at -€70.1m, compared to -€43.2m in 9M 2020.

Losses before tax stood at €85.3m in 9M 2021 vs to losses of €58.9m in 9M 2020.

- ▲ **Backlog**

AKTOR and its subsidiaries' backlog amounted to €2b as of 30.09.2021. This backlog includes new projects for which contracts were signed or are expected to be signed.

- **Real Estate**

Real Estate revenue stood at €4.7m in 9M 2021 compared to €5.1m in 9M 2020, decreased by 8.5% due to the COVID-19 impact.

EBITDA stood at €2.5m in 9M 2021 compared to €2.7m in 9M 2020 (-8.4%).

Earnings before tax stood at -€0.4m in 9M 2021 compared to profit €0.1m in 9M 2020.

Information of the impact of the COVID-19 spread and the energy crisis on ELLAKTOR's key financial figures is included in the published financial statements 9M 2021. (<https://ellaktor.com/en/statements-subsiidiaries-in-greece/>) link <https://ellaktor.com/en/finances/financial-statements-subsiidiaries-in-greece/>)



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**About ELLAKTOR GROUP**

ELLAKTOR Group is one of the largest infrastructure group in Greece and one of the leading groups in Southeastern Europe, with an international presence and a diversified portfolio of activities focusing on the sectors of Construction, Concessions, Environment, Renewable Energy Sources, and Real Estate Development. With activities in 17 countries and with almost 5,500 employees, the Group achieved a turnover of € 892 million (2020), combining 70 years of experience with state-of-the-art technologies to bring to life projects that contribute to growth, improving people's quality of life around the world. The ELLAKTOR Group is highly specialised in the most complex and demanding projects and is included in the 100 largest construction groups in the world (Global Powers of Construction 2020, Deloitte - July 2021). More at <https://ellaktor.com/en/>

