

Press Release

Turn around and strong performance for INTRAKAT during the first half of 2023

- Boost in turnover by 45%
- Return to operating profitability with consolidated EBT reaching €23.2m and EBITDA shaping at €9m
- Earnings after taxes shaped at €17.7m
- Projects to be executed at new historic high of €2.1bn
- Cash and cash equivalents surged by 138% ytd
- Equity rises by 194% ytd to €177m
- De-escalation of net debt by 26%, leads to rationalized financial structure

Paiania, Wednesday, September 27, 2023 - Intrakat Group recorded strong performance during H1 2023, achieving a sound return to operating profitability, a surge in turnover by 45%, the expansion of projects to be executed to €2.1bn as well as the rationalization of its capital structure, within the context of its ongoing strategic development plan.

According to the financial results of the first half of 2023, which are published today, Intrakat's consolidated turnover amounted to €149m, marking a 45% (versus €103m a year ago), while projects to be executed (which include signed and to be signed projects) shaped at €2.1bn over €1.3bn as at 31.06.2022, increased by 71%.

The first six months of 2023 reinforced Intrakat's financial position. Consolidated earnings before taxes recorded a remarkable increase and amounted to profits of €23m versus losses of €19m a year ago. Consolidated earnings after taxes shaped at profits of €17.7m as opposed to losses of €18.4m during the first half of 2022. Consolidated EBITDA stood at profits of €9m compared to losses of €7m during the respective period of the previous year.

Consolidated equity amounted to €177m, increased by 194% versus the end of FY 2022, with liquidity being significantly improved as cash and cash equivalents soared by 138%, reaching €60m, while net debt dropped by 26% to €94m.

Moreover, the Group's market capitalization reached circa €0.5bn (€487m according to the share's closing price on September 25, 2023) increased by 107% compared to one year ago.

Intrakat's vice chairman of the BoD and CEO, Mr. Alexandros Exarchou commented on the financial results of HY 2023:

“From the first moment we took over the company's management, we made it clear that our goal was the return to profitability, the rationalization of financial performance as well as dynamic growth. Today we can announce that this promise turned into reality: Our turnover was decisively increased, in less than 12 months we achieved the company's return to operating profitability, the energy segment generated new revenues, representing now for us a strategic investment priority, we improved our capital structure and enhanced our liquidity. We assumed many new landmark and of growth nature projects, boosting the amount of projects to be executed to a new historic high. We implement with determination our strategic planning and with the robust support of our shareholders, we transform Intrakat into one of the leading groups in Greece and we drive growth, by investing dynamically in new activities, setting the ground for the creation of a diverse organization, which with the upcoming acquisition of Aktor, will evolve into a key player of the market, not only in Greece but in the wider region of Southeastern Europe”.

New landmark projects

During the first half of 2023, Intrakat proceeded to the signing of contracts for new projects, amounting to €915m, out of the which the most important are the following:

- Construction of a terminal station for oil storage, on behalf of the company ECOMAR STORAGE SOLUTIONS FZE in UAE, Fujairah region, budget €352m.
- Construction of the Residential Tower in Hellinikon Marina Joint venture Bouygues Batiment International - INTRAKAT on behalf of HELLENIKON S.A., budget €350m.

- Study, construction, financing, operation and maintenance of the Northern Roadway of Crete (BOAK), Chersonisos - Neapoli Section with PPP, Joint venture TERNA, AKTOR, INTRAKAT, budget €189m.
- Study, financing, construction, operation and maintenance of the Southwest Peloponnese Roadway, Kalamata - Pylos Section with PPP, Joint venture AKTOR - INTRAKAT, budget €239m.
- Intrakat, via its subsidiary INTRA-S ENERGY Single Member S.A., was pronounced as the preferred bidder in RAWEW's tender for the construction of 3 energy storage units, in Evia and Rodopi, with 100MW power.

Intrakat Group's growth orientation remains strongly focused on the main pillars of strategic investment and in particular constructions, PPP and concessions, renewable energy sources and real estate development. At the same time, the integrated operational and administrative restructuring plan of the Company remains in progress, aiming at the smooth implementation of its development and investment program.

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 on the Athens Exchange since 2001.

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