

**IR
RELEASE
HY 2023**



1. Key Financial Metrics



2. Message from Our CEO



“The first six months of 2023 were marked by a series of important events, with profound impact on the company’s growth potential. In January, Intrakat completed successfully, a share capital increase of €100m, securing the required funds in order to proceed with the implementation of its strategic planning. At the end of March, the company acquired 100% of the share capital of construction company AKTOR

S.A. for a cash consideration of €100m. Furthermore, throughout the first half of 2023, Intrakat assumed many new landmark projects, bringing the total amount of projects to be executed to a new historic high of €2.1bn.

In terms of financial performance, consolidated turnover during H1 2023 surged at €149m, marking a 45% increase versus H1 2022. Within less than 12 months since the assumption of the company’s management, we achieved an impressive turnaround regarding profitability at operating level. Thus, consolidated EBITDA shaped at profits of €9m versus losses of €7m during H1 2022, while earnings after taxes stood at profits of €18m over losses of €18m a year ago. Remarkable improvement was also recorded regarding the Group’s capital structure and liquidity”.

Overall, the first half of 2023 **further established Intrakat among the leading constructions groups in Greece. Robust performance recorded by all segments**, contributed to **strong operating profitability** achieved during the period, signaling Intrakat’s **solid turnaround** and paving the ground for **joining forces with Aktor**.

3. HY 2023 Highlights

Significant events marked positively H1 2023, having a profound impact on Intrakat's growth potential.

- **Jan: €100m Share Capital Increase**
- **Feb: Mouzaki wind park enters final construction stage**
- **Mar: Acquisition of 100% of Aktor S.A.** (pending approval from competent authorities)
- **Apr: Signing of 2 flagship PPPs:**
 - Kalamata - Pylos Roadway, budget €239m
 - Northern Roadway of Crete (BOAK), budget €189m
- **Apr: Preferred bidder in PPP "Residencies of University of Crete", budget €206m**
- **May: Construction of Marina Residential Tower, Hellenikon, budget €350m**
- **Jun: Ecomar Project UAE, budget €352m**
 - Construction of a terminal station for oil storage, on behalf of the company ECOMAR STORAGE SOLUTIONS FZE in UAE, Fujairah region
- **Post Jun: Preferred bidder in RAWEW's tender for the construction of 3 energy storage units, in Evia and Rodopi, 100MW power**



4. Key Financial Information

4.1. Statement of Financial Position

(Amounts in € '000)	GROUP			COMPANY		
	31.12.2021	31.12.2022	30.06.2023	31.12.2021	31.12.2022	30.06.2023
ASSETS						
Non-current assets	165.7	222.7	260.1	114.5	127.6	161.4
Inventory	9.4	10.2	10.1	2.0	2.7	4.1
Trade receivables	119.1	105.8	167.4	117.5	113.3	151.5
Cash and cash equivalents	15.5	25.4	60.5	13.6	18.1	55.9
Other current assets	55.9	61.8	79.2	55.2	60.3	79.1
TOTAL ASSETS	365.6	425.8	577.3	302.9	321.9	452.0
EQUITY & LIABILITIES						
Long term bank loans	71.3	71.4	69.8	40.2	29.5	22.7
Other long-term liabilities	39.9	44.8	66.9	19.4	18.4	41.1
Short term bank loans	69.8	81.5	84.4	57.8	61.4	63.0
Trade creditors	135.6	162.2	170.4	130.0	137.6	152.9
Other short-term liabilities	7.3	5.6	8.5	6.0	5.3	3.2
Total Liabilities	323.8	365.5	400.0	253.3	252.2	282.8
Share capital	14.4	22.5	48.2	14.4	22.5	48.2
Other Company's shareholders equity	25.8	36.0	120.7	35.2	47.2	121.1
Total equity attributed to company shareholders	40.2	58.5	168.8	49.6	69.7	169.2
Non-controlling interests	1.6	1.8	8.4	0.0	0.0	0.0
Total equity	41.8	60.3	177.3	49.6	69.7	169.2
TOTAL EQUITY & LIABILITIES	365.6	425.8	577.3	302.9	321.9	452.0

4.2. Statement of Comprehensive Income

(Amounts in € '000)	THE GROUP			THE COMPANY		
	01.01-30.06.2021	01.01-30.06.2022	01.01-30.06.2023	01.01-30.06.2021	01.01-30.06.2022	01.01-30.06.2023
Turnover	87.0	103.1	149.2	86.7	94.7	139.4
Cost of sales	-85.4	-100.3	-132.0	-83.6	-92.0	-123.1
Gross Profit	1.6	2.8	17.2	3.1	2.7	16.3
Other income	0.8	0.8	27.8	0.8	0.6	1.1
Administrative expenses	-10.3	-11.7	-13.5	-8.9	-9.5	-11.5
Net impairment of financial assets	-0.3	-3.3	-0.7	-0.3	-3.2	-0.4
Impairment of other assets	-0.3	-0.4	-1.2	-0.3	-5.1	-0.2
Other profits / (losses) net	0.0	-1.6	0.2	0.0	-1.6	0.2
Financial cost (net)	-5.3	-5.5	-6.2	-4.2	-4.0	-5.2
Profits / (losses) for affiliates and non-controlling participations	0.3	0.3	-0.4	0.0	0.0	0.0
(Losses) / profits before Taxes	-13.5	-18.5	23.2	-9.9	-20.1	0.3
Income tax	-0.7	0.1	-5.5	-0.6	0.2	-0.2
Net (losses) / profits for the period	-14.2	-18.4	17.7	-10.5	-19.9	0.1
EBITDA	-5.8	-8.6	7.0	-4.2	-8.1	6.7
Adjusted EBITDA	-5.4	-6.5	8.8	-3.9	-6.1	7.3

4.3. Statement of Cash Flows

(Amounts in €m)	THE GROUP			THE COMPANY		
	01.01- 30.06.2021	01.01- 30.06.2022	01.01- 30.06.2023	01.01- 30.06.2021	01.01- 30.06.2022	01.01- 30.06.2023
Cash Flows from operating activities						
(Loss) / Profit of period	-14.2	-18.4	17.7	-10.5	-19.9	0.1
Adjustments for:						
Taxes	0.7	-0.1	5.5	0.6	-0.2	0.2
Depreciation	2.5	2.9	4.4	1.2	1.3	1.9
Impairments	0.7	3.7	1.9	0.7	8.3	0.6
Net interest income / expense	5.3	5.5	6.2	4.2	4.0	5.2
Other	-0.3	-0.3	0.2	0.0	0.0	-0.7
Cash flows from operating activities before changes in working capital	-5.4	-6.7	36.0	-3.9	-6.4	7.3
Changes in working capital:						
(Increase) / Decrease in inventory	2.6	-1.2	-1.0	3.5	-0.3	-1.5
(Increase) / Decrease in receivables	10.3	-3.3	-76.4	5.8	6.6	-53.2
(Increase) / Decrease in liabilities	-6.7	20.9	11.8	5.8	9.3	24.4
(Increase) / Decrease in provisions	-0.7	0.1	0.0	-0.7	0.1	0.0
(Increase) / Decrease in personnel provisions due to retirement	0.0	0.0	0.0	0.0	0.0	0.0
	5.6	16.5	-65.5	14.4	15.6	-30.4
Cash flows from operating activities	0.2	9.7	-29.5	10.6	9.2	-23.1
Interest paid	-5.6	-5.2	-7.4	-4.5	-4.2	-6.0
Income tax paid	-2.1	-2.6	-3.3	-2.0	-2.3	-3.5
Net cash flows from operating activities (a)	-7.5	1.9	-40.3	4.0	2.7	-32.6
Cash Flows from investing activities						
Acquisition of tangible assets	-10.8	-25.5	-3.2	-0.5	-0.5	-0.6
Advance payment for the acquisition of subsidiary	0.0	0.0	-20.0	0.0	0.0	-20.0
Acquisition of subsidiaries (minus cash and cash equivalents of subsidiary)	-4.2	-8.5	0.0	-4.4	-3.6	0.0
Other	0.2	-2.2	-0.6	0.3	-24.8	-2.1
Net cash flow from investing activities (b)	-14.7	-36.2	-23.8	-4.6	-28.9	-22.7
Cash flows from financing activities						
Issue of common registered shares	0.5	51.4	100.0	0.5	51.4	100.0
New debt issued	55.3	33.9	50.1	30.4	23.7	41.8
Debt repaid	-38.5	-40.1	-48.8	-34.4	-38.4	-47.0
Other	-0.5	2.3	-2.1	-0.6	-0.9	-1.7
Net cash flows from financing activities (c)	16.8	47.4	99.2	-4.2	35.8	93.1
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	-5.4	13.0	35.1	-4.7	9.6	37.8
Cash and cash equivalents at beginning of the period	12.5	15.5	25.4	9.7	13.6	18.1
Cash and cash equivalents at the end of the period	7.1	28.6	60.5	5.0	23.3	55.9

5. Comments on Key Financial Information

Remarkable boost recorded in group turnover and gross profit margin

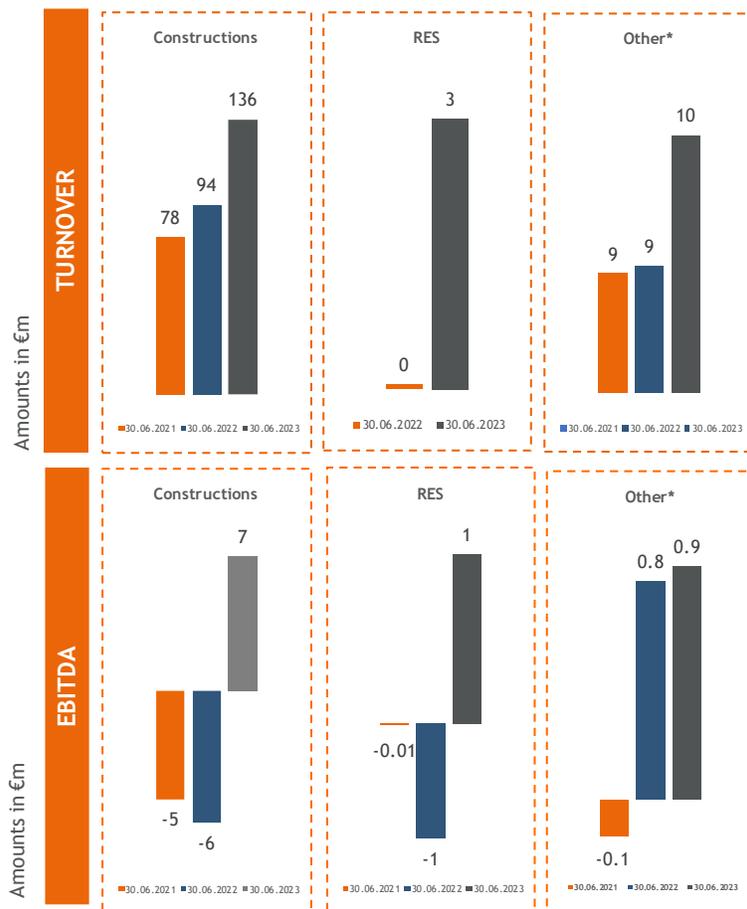


Note: Consolidated figures

- Consolidated turnover surged at €149m, recording a 45% increase compared to €103m during H1 2022.
- Group gross profit boosted at €17m from €3m a year ago, marking an astonishing 512% increase.
- Consolidated gross margin shaped at 12% over 3% on the comparative period, enhanced by circa 900 bps, on the back of the execution of profitable higher margin projects.
- Consolidated EBITDA returned to profits and amounted to €9m as opposed to losses of €7m during H1 2022.
- Earnings after taxes practically doubled to €18m from -€18m a year ago.
- H1 2023 EAT include extraordinary non-recurring €27m income from judicial settlement.



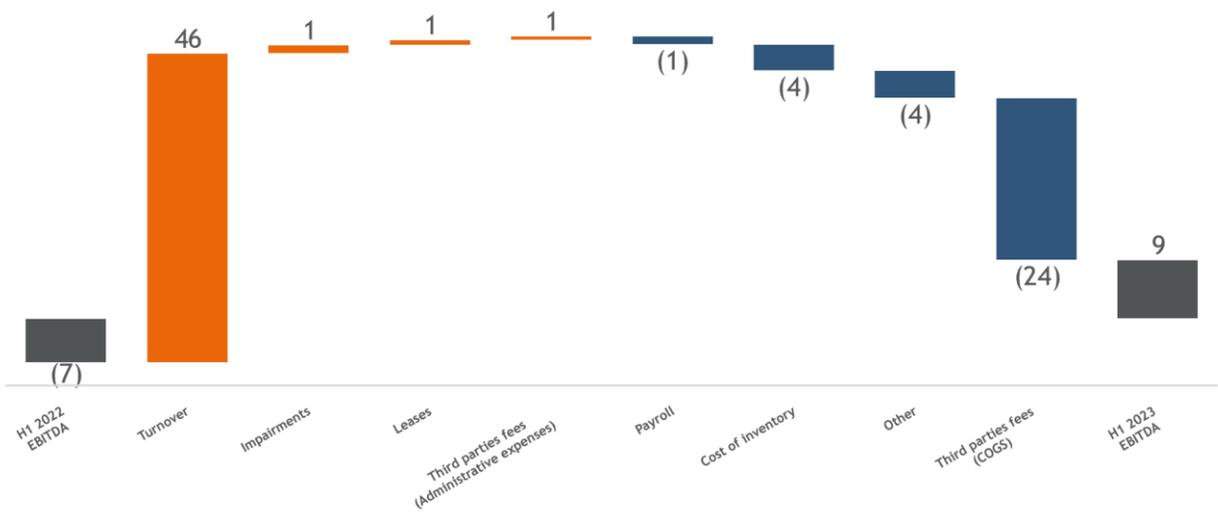
A positive footprint in all segments drives EBITDA to recover in less than 12 months since new management took over



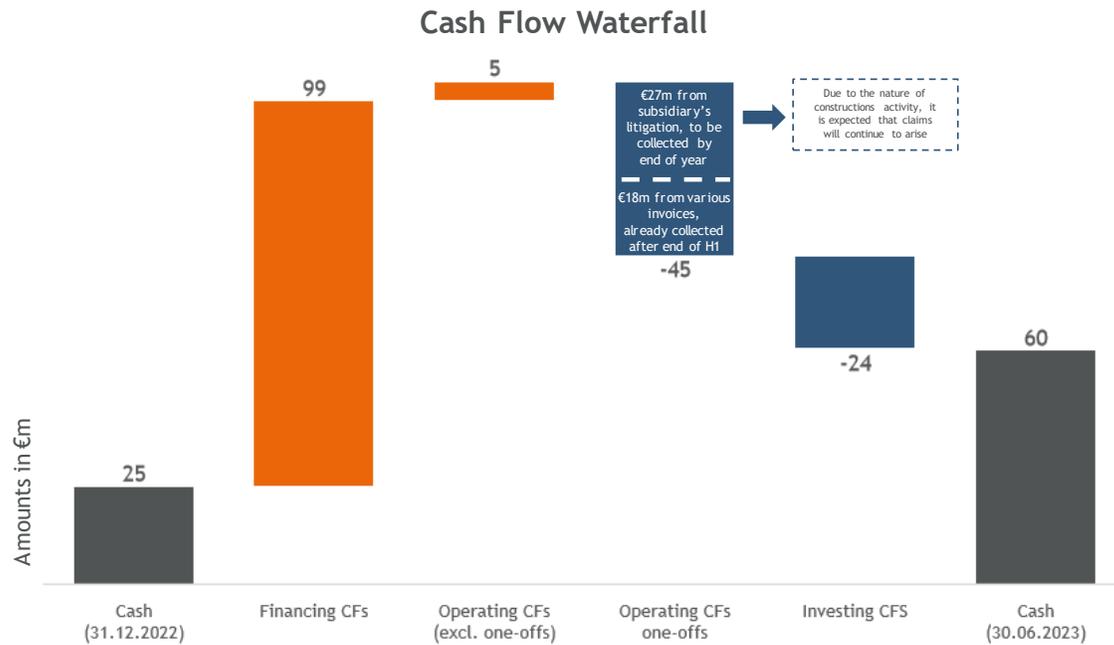
Note: Consolidated figures

*Other segment refers to metallic constructions, real estate, ICT, waste management

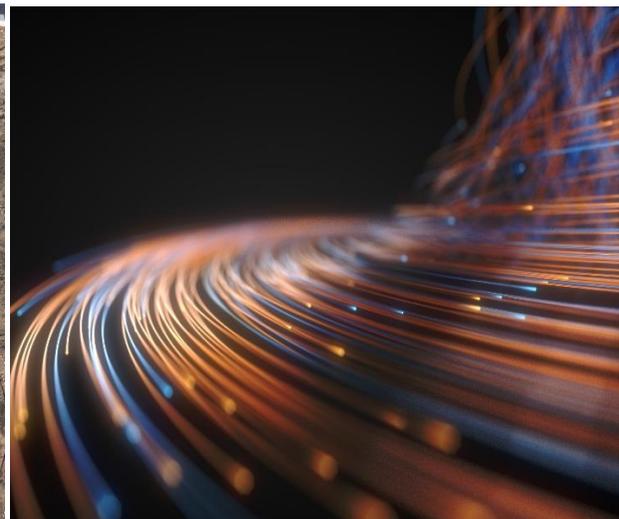
EBITDA Waterfall



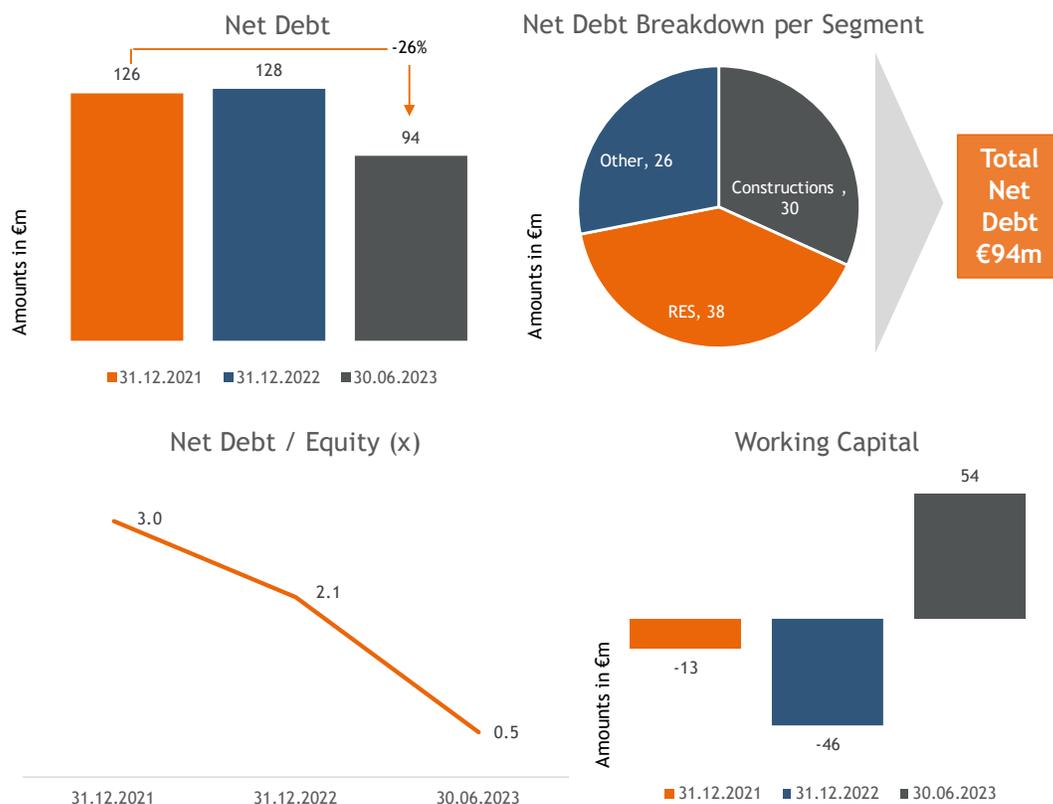
Proceeds from share capital increase contribute to €60m cash raise



- Cash flows from operating activities one-offs amounting to €45m, refer to a €27m receivable of subsidiary RURAL CONNECT, related to a judicial settlement, which is expected to be collected until the end the year and a €17m receivable from invoices, which has been already collected after the end of H1 2023.
- Acquisitions of new tangible assets as well as the advance payment for the acquisition of AKTOR shaped cash flows from investing activities to -€24m.
- The proceeds from the share capital increase contributed to cash flow from financing activities of €99m.
- Overall cash and cash equivalents during the period increased by €35m, leading total cash on a consolidated basis as at 30.06.2023 to surge at €60m.



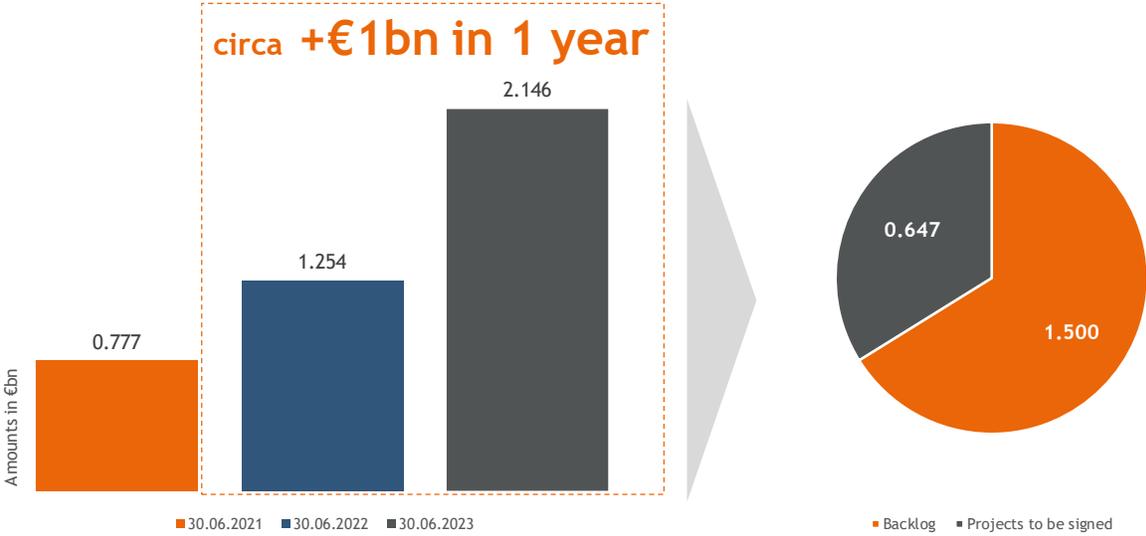
which in turn lead to a significant decrease in net debt and impressive improvement in liquidity



- With debt remaining relatively unchanged in comparison to FY 2022, the surge in cash lead to a significant decrease in net debt, which amounted to €94m on 30.06.2023 from €128m on 31.12.2022.
- RES segment due to intense investments required to install capacity has absorbed the largest part of group’s net debt with €38m, followed by constructions segment with €30m. Metallic constructions with €10m and real estate with €16m form net debt of Other Segment.
- As net debt dropped to €94m and group equity climbed to €177m, net debt to equity ratio de-escalated to 0.5x from 2.1x as at 31.12.2022.
- Current assets increased by 56% to € 317m. At the same time, current liabilities went up only by 6% to €263m, driving working capital to return to positive ground after 2 years, shaping at €54m.



Construction projects to be executed recorded a new €2.15bn historic high



Out of total backlog of €1.50bn during H1 2023, new contracts signed amounted to €0.92bn



6. ESG

Company’s culture and strategy integrates ESG practices

 <p>ENVIRONMENT</p>	<p>UTILISATION OF NATURAL RESOURCES</p> <p>INVESTMENT IN NEW FORMS OF ENERGY PRODUCTION</p> <p>CIRCULAR ECONOMY</p>	<ul style="list-style-type: none"> • Reducing carbon footprint to 0.04 CO2/m2 for the Company’s headquarters • Management and Containment of 1,534 tons of CO2 total emissions of Offices and Construction sites • Utilization of RES for Energy production and development of RES licenses portfolio of 2.7 GW total capacity • Development of innovative activities within the framework of the Circular Economy • Responsible waste management of 626,754 tons (2022) of Excavation, Construction and Demolition Waste (ECW) recycled for alternative management
 <p>SOCIETY</p>	<p>EQUAL OPPORTUNITIES AND INCLUSION</p> <p>SKILLS DEVELOPMENT</p> <p>UPGRADE QUALITY OF LIFE</p>	<ul style="list-style-type: none"> • Boost investments related to qualitative, systematic education and training for all our employees totaling €51,980 and 7.09h av. training hours • Health and Safety services for all our employees • Linking skills to Sustainability, Digitization and Innovation in business environment • Development of initiatives against poverty, hunger and social inequalities • Initiatives that promote culture, sports and education of young people
 <p>GOVERNANCE</p>	<p>BUSINESS ETHICS AND FAIR COMPETITION</p> <p>REGULATORY COMPLIANCE</p> <p>TRANSPARENCY AND BUSINESS INTEGRITY</p>	<ul style="list-style-type: none"> • Integration of international standards and best practices • Partnerships with suppliers based on fundamental principles of impartiality, objectivity and honesty, with 95% of supplies coming from domestic suppliers, and 5% from abroad. 15% comes from local suppliers and businesses located in the regions of active construction sites • Standardization of procedures and ongoing development of Group’s policies • Enforcement of consultation practices • Anti-Corruption policies

7. The Acquisition of AKTOR

Joining forces with AKTOR, establishes Intrakat's leading position

On March 31, 2023, Intrakat signed with companies of Hellaktor Group, a binding SPA for the acquisition of 100% of AKTOR SA for a cash consideration of €100m. the completion of the transaction is pending competent authorities' approval expected within Q4 2023.

The agreement also provided that €114m liabilities of AKTOR SA to ELLAKTOR Group companies, will be repaid gradually from AKTOR with Intrakat's guarantee, within 19 months from the completion of the transaction.

The acquisition of AKTOR Establishes Intrakat among leading Greek construction groups and among others:

1. Enhances Intrakat's international presence
2. Creates a combined backlog circa €5bn
3. Generates a series of synergies and economies of scale

8. About Intrakat

Founded in 1987, Intrakat (INKAT, INKAT:GA, INCr.AT) 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 & 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.

9. Contact Details

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