

Kifissia, November 20th, 2024

Key Financial figures of ELLAKTOR Group 9M 2024

ELLAKTOR (Reuters: HELr.AT, BLOOMBERG: ELLAKTOR GA) announces its key financial figures for the 9M '24.

The presentation of ELLAKTOR Group's results for the 9M 2024 is presented separately in Continuing Operations (C.O.) and Discontinued Operations (D.C.). In 9M'23, D.O. includes Construction and, for comparability, the Environment segment, while in 9M'24, D.O. includes only the Environment segment.

Group Key Financial Figures for 9M'24 from Continuing Operations (C.O).

- **Revenue at €221.7m, compared to €209m** in the same period last year, **an increase of 6%.**
- **Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA) at €143.8m,** vs €136.1m in the same period last year, **an increase of 6%. EBITDA margin at 65%.**
- **Profit Before Tax (PBT) amounted to €86.9m compared to €66.3m** in 9M'23, **an increase of 31%.**
- **Net Profit at €64.1m vs €47.6m** in 9M'23, **an increase of 35%.**
- **Positive Operating Cash Flows at €78m.**
- **Group Net Cash¹ €359m** as of 30.09.2024, compared to €302²m as of 31.12.2023.
- **Cash and cash equivalents of the Group³ amounted to €507m** as of 30.09.2024, compared to **€497m** at the end of 2023.
- **Total Equity at €789m (€2.27 per share). Equity attributable to shareholders** amounted to **€757m** (€2.17 per share). Equity was affected by the return of capital to shareholders (AGM decision 31.05.2024) of a total amount of €174.1m (€0.50/share).

¹ Excluding Moreas and lease liabilities IFRS 16

² Adjusted to reflect Held for Sale, for comparability purposes.

³ Excluding Moreas

Group Key Financial Figures for 9M'24 (incl. of Discontinued Operations)

- **Group Revenue at €294.1m**, decreased by 56% compared to 9M'23 (€664.5m), mainly due to the sale of the Construction Sector in 2023.
- **Group EBITDA at €160.7m, increased by 21%** compared to 9M'23 (€133.3m). **Group EBITDA margin at 55%** vs 20% last year.
- **Group PBT amounted to €102.0m** vs €50.4m in the last year, **increasing by 102%**.
- **Group Net Profits amounted to €75.2m** vs €25.2m in 9M'23, **an increase of 198%**.

1 KEY FINANCIAL 9M 2024

1.1 P&L Results

€m	Continuing Operations			Discontinued Operations			Total		
	9M'23	9M'24	Δ%	9M'23**	9M'24	Δ%	9M'23	9M'24	Δ%
Net sales	209.0	221.7	6%	455.4	72.3	(84%)	664.5	294.1	(56%)
Cost of Sales*	(61.5)	(62.0)	(1%)	(436.6)	(48.4)	89%	(498.1)	(110.3)	78%
Gross profit	147.6	159.8	8%	18.8	24.0	27%	166.4	183.7	10%
Selling & Admin. expenses*	(24.2)	(30.3)	(25%)	(23.2)	(7.6)	67%	(47.4)	(37.9)	20%
Other income & Other gain/(loss)*	10.4	6.7	(35%)	1.5	0.6	(63%)	11.9	7.3	(39%)
Share of profit/(loss) from associates	2.4	7.6	>100%	(0.0)	(0.0)	74%	2.3	7.6	>100%
EBITDA	136.1	143.8	6%	(2.9)	16.9	>100%	133.3	160.7	21%
<i>EBITDA Margin (%)</i>	65%	65%		(1%)	23%		20%	55%	
Depreciation/Amortization	(52.9)	(47.5)	10%	(4.2)	(2.9)	29%	(57.0)	(50.5)	12%
Operating results	83.3	96.3	16%	(7.0)	14.0	>100%	76.2	110.3	45%
Income from dividends	0.9	1.1	19%	-	-	-	0.9	1.1	19%
Financial income & (expenses)	(17.9)	(10.5)	41%	(8.9)	1.1	>100%	(26.7)	(9.4)	65%
Profit/(Loss) before tax	66.3	86.9	31%	(15.9)	15.1	>100%	50.4	102.0	>100%
Income tax	(18.7)	(22.8)	(22%)	(6.5)	(4.0)	39%	(25.2)	(26.8)	(6%)
Net profit/(loss)	47.6	64.1	35%	(22.4)	11.1	>100%	25.2	75.2	>100%

* Excluding the Depreciation/Amortization

** Construction and Environment segments

1.2 Consolidated Balance Sheet (IFRS 5)

€m	31.12.23	30.09.24	Δ%
PPE, intangible assets & investment property	448.7	375.7	(16%)
Investment in subsidiaries, associates and joint ventures	84.0	78.0	(7%)
Financial assets at amortized cost and at FV through OCI	111.9	140.3	25%
State financial contribution	216.1	180.0	(17%)
Receivables*	404.8	172.7	(57%)
Other non-current assets	48.6	36.1	(26%)
Other current assets	5.6	3.8	(32%)
Time deposits over 3 months	190.0	127.1	(33%)
Cash (incl. restricted cash)	352.8	389.1	10%
Assets classified as held for sale	122.3	184.1	50%
Total Assets	1,984.7	1,687.1	(15%)
Equity excl. non-controlling interests	896.6	757.0	(16%)
Non-controlling interests	78.1	32.4	(58%)
Equity	974.7	789.4	(19%)
Total borrowing*	601.4	529.4	(12%)
Lease liabilities*	63.0	60.6	(4%)
Trade and other payables	107.8	90.7	(16%)
Current income tax liabilities	23.7	9.9	(58%)
Other current provisions	86.2	36.6	(58%)
Derivative financial instruments	52.2	53.2	2%
Other non-current liabilities	75.9	60.5	(20%)
Liabilities classified as held for sale	0.0	56.8	nc
Total liabilities	1,010.1	897.7	(11%)
Total Equity and Liabilities	1,984.7	1,687.1	(15%)

*Including current and non-current

2 SECTORAL PERFORMANCE 9M 2024 & Q3 2024

2.1 Concessions

- During 9M'24, Concessions revenues amounted to €220.7m vs €207.1m in 9M'23, showing an increase of 7%, or +€13.6m due to the increase in traffic on all motorways (+4.19%), especially Attiki Odos (+5.52%), vs 9M'23 period.
- EBITDA for 9M'24 amounted to €158.6m, vs €136.8m last year, marking an increase of 16% or +€21.8m, due to the aforementioned increase in traffic. The EBITDA margin was 72% compared to 66% last year.

Developments / Prospects

During Q3 2024 the following significant events took place:

- In August 2024, Aegean Motorway S.A. proceeded with refinancing its loans, with the shareholders thus receiving part of the Committed Investment. AKTOR CONCESSIONS S.A., based on its participation, received an amount of €55.8m (principal & interest).
- On 16.09.2024, AKTOR CONCESSIONS S.A.'s sold its entire (100%) stake in the New Marina Alimos S.A. to REDS S.A., for a total consideration of €31m (equity and sub-debt).

After 30.09.2024

- On 05.10.2024 Attiki Odos S.A. was returned to the Greek State due to the expiration of the concession contract.
- On 31.10.2024, AKTOR CONCESSIONS S.A. (60%) - AVAX S.A. (40%) have been provisionally awarded the PPP project "Rehabilitation and Modernization of the Irrigation Networks of the Local Organization for the Improvement of the Land (T.O.E.B.) of Tavrosos".
- AKTOR CONCESSIONS aims autonomously or jointly to participate in PPP projects with a budget of more than €6.0bn.

2.2 Real Estate

- The Real Estate sector posted €0,5m revenues in the 9M'24, compared to revenues of €7.6m, due to the sale of the 100% subsidiary GIALOU COMMERCIAL AND TOURIST SINGLE MEMBER S.A. at the end of 2023, which owned the Smart Park.
- EBITDA for 9M'24 were losses of €2.7m, compared to €9.6m profit last year.

Developments / Prospects

During Q3 2024 the following significant events took place:

- On 30.07.2024, a contract was signed between the Hellenic Olympic Committee (HOC) and the joint venture REDS SA - SWOT Hospitality SA, in which REDS has a 70% share, for the 25-year lease of a 5,725 sq.m. hotel property owned by HOC with the right to extend for 10 additional years, in order to create a modern hotel unit following the values of sustainable development.
- On 16.09.2024, 100% of AKTOR CONCESSIONS S.A.'s stake in the New Marina Alimos S.A. was transferred to REDS S.A., for a total consideration of €31m (equity and sub-debt).

After 30.09.2024:

- In October 2024, and following the issuance of the Joint Ministerial Decision (KYA) (June 2024) by the relevant ministries, studies were submitted for the issuance of building permits for Alimos Marina.
- On 14.11.2024, the Board of Directors of REDS SA decided to acquire a portfolio of real estate properties, for total consideration of €79.8m. For the completion of the transaction, a Common Secured Bond Loan of €65m will be concluded, which will be covered by ELLAKTOR SA.

2.3 Environment/ Discontinued Operations

- Revenue of the Environment sector for 9M'24 amounted to €72.3m, compared to €74.9m for the 9M'23, a decrease of 3%. This decrease is mainly attributed to a reduction in revenue from waste collection due to lower quantities and lower prices (Larnaca project) compared to the same period last year, the pace of execution of construction projects and lower prices for the disposal of energy in the Day Ahead Market. On the other hand, the figures were partially offset by increased revenues from the sale of recyclable materials due to the increase in disposal prices and the implementation of new projects, mainly the operation of the Leachate Treatment Units in West Attica.
- EBITDA amounted to €16.9m vs €11.1m 9M'23, an increase of 53% or +5.8m. The EBITDA margin was 23% for the 9m'24 compared to 15% in the same period last year.

Developments / Prospects

The main contracts signed in the Environment sector and significant events that took place in Q3 2024 were:

- Signing of a Framework Agreement (30.07.2024) with the National Central Health Procurement Authority (NCHA) for the provision of Hazardous Waste Management Services for Health Care Units for a period of three (3) years, with an option for one additional year, through the participation of the subsidiary APOSTIROSI SA in joint ventures. The total value of the Contract amounts to €104.4m*, with an option of €34.8 m*. The share of APOSTIROSI SA, based on the stake percentage, amounts to €35.0m (not including the option).
- Signing of successive contracts, in July and August 2024, for the continuation of services for the project "Design, Construction and Operation of Waste Treatment and Disposal Facilities of Larnaca - Famagusta Districts" with a new with a new expiration date of 26.01.25, with a total estimated scope of approx. €6.0m*.
- Decision to activate 1-year option regarding the contract for the "Upgrade and Operation of the Ano Liosia Mechanical Treatment Facility (MBT) and its transformation into a 'Green Factory'," with an estimated total value of €14.4m.
- Awarding of HELECTOR SA as the provisional contractor for the project "Construction of a landfill site (Landfill) in the Municipality of Acharnon - Asterousia" with a contract price of €2.9m*.
- As at 30.09.2024, HELECTOR SA had a construction backlog of €81.5m (company share) and operating backlog of €70.5m (share of the company excluding private contracts / investments and concession projects / RES) plus €64.0m (share of the company) options.

After 30.09.2024:

- Signing, through a consortium in which HELECTOR SA participates with 83%, of the 2nd amendment contract for the project "Design, construction of works for the first phase of the rehabilitation of the OEDA of West Attica and transitional waste management" with a contract scope of € 1.92m*.

- Signing of the contract for the execution of the project "Construction of the Pre-treatment Unit for the Treatment of Residual Mixed MSW and Composting of Organic Sludge and Land-fill of Andros" with a total contract value of € 10.6m*.
- HELECTOR SA was provisionally awarded the contract "Construction of Waste Treatment Plant and Biowaste Treatment Plant within the Landfill of the 2nd District" (Agrinio unit). Contract construction budget: ~ €15.5m plus an option of €16.0m*. Operating budget €31.7m for 6 years with an option of €31.7m* for an additional 6 years.
- HELECTOR SA was provisionally awarded the contract "Interconnection of Amyndeon district heating with the integrated district heating network of Western Macedonia" with a total contract price of € 21.4m.

**plus, the corresponding VAT*

APPENDIX

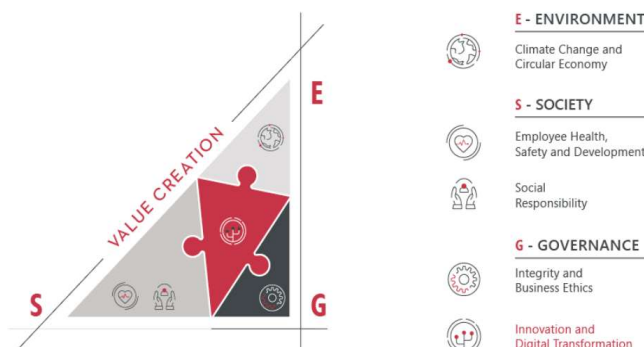
3.1 Sales & EBITDA by Business Segment for the 9M 2024 & Q3 2024

	€m	9M'23	9M'24	Δ%	Q3'23	Q3'24	Δ%
Revenue	Concessions	207.1	220.7	7%	72.1	76.3	6%
	Real Estate	7.6	0.5	(94%)	2.7	0.5	(83%)
	Other	1.1	0.7	(39%)	0.4	0.3	(39%)
	Eliminations	(6.8)	(0.1)	99%	(2.4)	(0.0)	99%
	Continuing Operations	209.0	221.7	6%	72.8	77.0	6%
	Discontinued Operations *	455.4	72.3	(84%)	150.9	24.4	(84%)
	Total	664.5	294.1	(56%)	223.7	101.4	(55%)
	€m	9M'23	9M'24	Δ%	Q3'23	Q3'24	Δ%
EBITDA	Concessions	136.8	158.6	16%	51.9	57.3	10%
	Real Estate	9.6	(2.7)	(>100%)	0.9	(1.2)	(>100%)
	Other	(10.3)	(12.1)	(18%)	(4.8)	(1.2)	75%
	Continuing Operations	136.1	143.8	6%	48.0	54.9	14%
	Discontinued Operations *	(2.9)	16.9	>100%	0.6	6.2	>100%
	Total	133.3	160.7	21%	48.6	61.1	26%
	EBITDA Margin % C.O.	65%	65%		66%	71%	
	EBITDA Margin %	20%	55%		22%	60%	

* Construction and Environment segments

3.2 Sustainable Development

At ELLAKTOR Group⁴, active contribution and meaningful promotion of sustainable development are central to the group's business planning and activities. Ensuring a safe and fair working environment, meaningfully contributing to the economy, supporting local communities, and reducing the environmental impacts of its activities are key principles of the group's business strategy and philosophy.



For ELLAKTOR Group, Climate Change and Circular Economy, Employee Health, Safety, and Development, Social Responsibility and Integrity, and Business Ethics are key pillars of Sustainable Development. At the center of its strategic priorities are Innovation and Digital Transformation, which serve as connecting links to equip the Group with modern tools to more effectively tackle future challenges.

Sustainability footprint for the FY2023:

- **1m tons** of **CO2** eq. prevented
- **223 GWh** of Green Energy produced
- **€2.3m** investments in Health, Safety and Environment
- 84% of the turnover of going concern is classified as eligible according to the European Taxonomy

Analytical data for NFR are included in the published Sustainability Report 2023 as well as in the Annual Financial Report 2023 and the 1st Half 2024 Financial Report, available at <https://ellaktor.com/en/>.

3.3 About ELLAKTOR GROUP

- ELLAKTOR Group is one of the largest infrastructure groups in Greece and one of the leading ones in Southeastern Europe. With an international presence in 4 countries and a diversified portfolio of activities focusing on Concessions, Environment and Real Estate Development, it lays the foundations and paves the way for a secure and sustainable future.
- Combining its 70 years of history, the experience and expertise of its employees, and innovative practices, the ELLAKTOR Group operates with environmental and social responsibility, providing high-quality infrastructure, energy, and environmental projects, promoting the circular economy with innovative waste management solutions, contributing to the development and improvement

⁴ ELLAKTOR has been ranked, among other companies, in the highest (1st) Platinum Tier, as reflected in a research study conducted on behalf of Forbes. Specifically, the companies were evaluated based on specific criteria designed to cover all three pillars (E-S-G), taking into account ESG indicators from leading international and national non-financial standards (GRI, SASB, ATHEX ESG Guide, ESRS, TCFD).

of the quality of life, and aiming for continuous value creation for shareholders, employees, the Greek economy, and society.

- Moreover, since February 2023, the ELLAKTOR Group has been included for the first time in the Financial Times Stock Exchange4Good (FTSE4Good) Index Series, a sustainability stock index. ELLAKTOR Group was included for the first time in the list of "The 50 Most Sustainable Companies in Greece 2024", according to the Sustainable Development Index "The ESG Index in Greece", announced every year by the QualityNet Foundation.

Further Information

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