



# IR RELEASE

**FY 2023**



# 1. At a Glance

A leading construction group in Greece,  
with growing footprint in SE Europe



70 years of successful operation

c. €0.8<sub>bn</sub> FY 2023 consolidated turnover\*

c. €4.9<sub>bn</sub> backlog

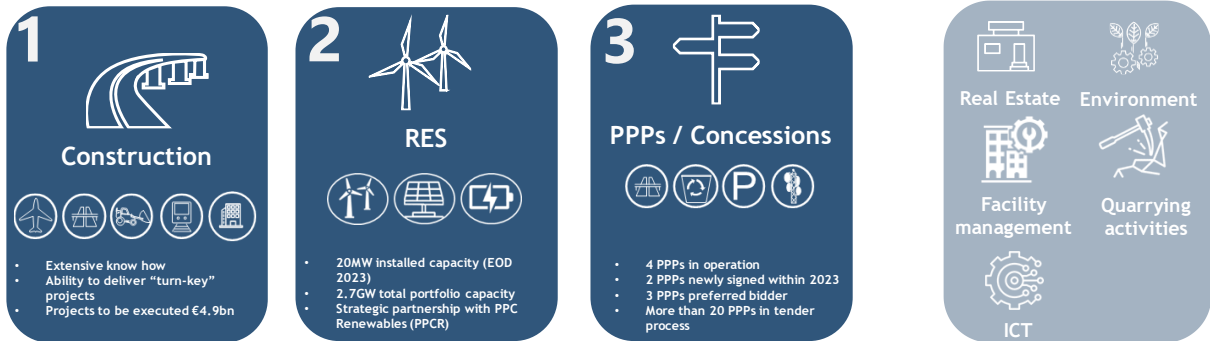
c. 5,800 employees (incl. JVs)



\*Pro forma figures refer to FY 2023 Intrakat Group results and annualized Aktor Group results

## 2. Activity & Strategy

### Diversified portfolio focusing on three strategic pillars



...aiming at developing a portfolio of high-quality end products as well as to enhance recurring cash flows

## Shareholders' Value Maximization

Enhancement of recurring income and EBITDA

Solid cash flows

Activity diversification

Synergies through strategic partnerships



### 3. Key Financial Metrics

<b>Group Turnover</b> <b>€412m</b> (+83% y-o-y)	<b>Group Gross Profit</b> <b>€40m</b> (+122% y-o-y)
<b>Group EBITDA</b> <b>€16m</b> (turnaround from -€3m y-o-y)	<b>Group EAT</b> <b>€3m</b> (turnaround from -€24m y-o-y)
<b>Backlog</b> <b>€4.9bn</b> (+270% y-o-y)	<b>Cash</b> <b>€125m</b> (+394% y-o-y)
<b>Equity</b> <b>€162m</b> (+168% y-o-y)	<b>Net Debt</b> <b>€123m</b> (-3% y-o-y)
<b>Operating Cash Flows</b> <b>€78m</b> (+429% y-o-y)	<b>Market Cap.</b> <b>€0.8bn</b> (+210% y-o-y)

## 4. FY 2023 Highlights

**FY 2023 marked by significant events, having a profound impact on Intrakat's growth potential**

- **Jan: €100m Share Capital Increase**
- **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 “Student Residences 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
- **Aug: Preferred bidder in RAWEW's tender for the construction of 3 energy storage units, with 100MW power**
- **Sep: H1 2023 financial results released, with Intrakat reporting solid return to operating profitability**
- **Nov: Completion of AKTOR's acquisition**
- **Dec: Strategic partnership with PPC Renewables**

## 5. Key Financial Information

### 5.1. Balance Sheet

(Amounts in € '000)	THE GROUP		THE COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
<b>ASSETS</b>				
Non-current assets	412.0	222.7	234.7	127.6
Inventory	28.9	10.2	7.2	2.7
Trade receivables	430.7	105.8	169.9	113.3
Cash and cash equivalents	125.2	25.4	40.9	18.1
Other current assets	430.1	61.8	127.5	60.3
<b>TOTAL ASSETS</b>	<b>1,426.8</b>	<b>425.8</b>	<b>580.2</b>	<b>321.9</b>
<b>EQUITY &amp; LIABILITIES</b>				
Long term bank loans	57.2	71.4	13.1	29.5
Other long-term liabilities	203.5	44.8	53.4	18.4
Short term bank loans	191.3	81.5	106.1	61.4
Trade creditors	636.8	162.2	243.6	137.6
Other short-term liabilities	176.5	5.6	13.2	5.3
<b>Total Liabilities</b>	<b>1,265.2</b>	<b>365.5</b>	<b>429.3</b>	<b>252.2</b>
Share capital	48.2	22.5	48.2	22.5
Other Company's shareholders equity	104.0	36.0	102.7	47.2
Total equity attributed to company shareholders	152.2	58.5	150.9	69.7
Non-controlling interests	9.4	1.8	0.0	0.0
<b>Total equity</b>	<b>161.6</b>	<b>60.3</b>	<b>150.9</b>	<b>69.7</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,426.8</b>	<b>425.8</b>	<b>580.2</b>	<b>321.9</b>

### 5.2. Profit & Loss Account

(Amounts in €m)	THE GROUP		THE COMPANY	
	01.01-31.12.2023	01.01-31.12.2022	01.01-31.12.2023	01.01-31.12.2022
<b>Turnover</b>	<b>412.1</b>	<b>225.4</b>	<b>304.4</b>	<b>207.7</b>
Cost of sales	-371.7	-207.2	-278.1	-189.9
<b>Gross Profit</b>	<b>40.4</b>	<b>18.2</b>	<b>26.3</b>	<b>17.7</b>
Other income	35.0	2.5	3.6	1.6
Administrative expenses	-42.1	-28.1	-30.8	-24.0
Impairments and other	-1.3	-4.9	-0.7	-8.8
Financial cost (net)	-23.1	-12.6	-12.5	-8.9
Profits / (losses) for affiliates and non-controlling participations	-0.4	0.4	0.0	0.0
<b>(Losses) / profits before Taxes</b>	<b>8.5</b>	<b>-24.6</b>	<b>-14.2</b>	<b>-22.4</b>
Income tax	-5.5	0.9	-1.2	0.1
<b>Net (losses) / profits for the period</b>	<b>2.9</b>	<b>-23.6</b>	<b>-15.4</b>	<b>-22.2</b>
<b>Profits / (Losses) before Taxes, Financial, Investing Results &amp; Depreciation (EBITDA)</b>	<b>13.7</b>	<b>-4.4</b>	<b>2.7</b>	<b>-5.1</b>
<b>Adjusted EBITDA</b>	<b>15.8</b>	<b>-2.7</b>	<b>3.4</b>	<b>-3.4</b>

### 5.3. Statement of Cash Flows

(Amounts in €m)	THE GROUP		THE COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
<b>Cash flows from operating activities</b>				
(Loss) / Profit of period	2.9	-23.6	-15.4	-22.2
Adjustments for:				
Taxes	5.5	-0.9	1.2	-0.1
Depreciation	10.5	6.3	4.5	2.6
Impairments	2.1	3.5	0.7	7.6
Net interest income / expense	23.1	12.6	12.5	8.9
Other	-0.1	-2.4	-0.6	-2.1
<b>Cash flows from operating activities before changes in working capital</b>	<b>44.2</b>	<b>-4.5</b>	<b>2.9</b>	<b>-5.4</b>
Changes in working capital:				
(Increase) / Decrease in receivables	-19.4	-7.9	-98.0	-3.6
(Increase) / Decrease in liabilities	79.3	39.9	132.6	5.3
	<b>59.9</b>	<b>32.0</b>	<b>34.6</b>	<b>1.6</b>
<b>Cash flows from operating activities</b>	<b>104.1</b>	<b>27.5</b>	<b>37.5</b>	<b>-3.8</b>
Interest paid	-24.6	-12.0	-15.2	-9.9
Income tax paid	-1.8	-0.8	-2.3	-0.3
<b>Net cash flows from operating activities (a)</b>	<b>77.7</b>	<b>14.7</b>	<b>20.0</b>	<b>-14.0</b>
<b>Cash flows from investing activities</b>				
Acquisition of tangible assets	-60.0	-45.7	-9.7	-1.6
Acquisition of subsidiaries (minus cash and cash equivalents of subsidiary)	-66.4	-27.0	-110.8	0.0
Other	3.4	5.2	-1.6	-22.7
<b>Net cash flow from investing activities (b)</b>	<b>-123.0</b>	<b>-67.6</b>	<b>-122.0</b>	<b>-24.3</b>
<b>Cash flows from financing activities</b>				
Issue of common registered shares	100.0	50.8	99.2	51.1
New debt issued	135.9	87.5	125.0	62.7
Debt repaid	-84.0	-73.7	-96.7	-69.8
Other	-4.3	-1.9	-2.7	-1.2
<b>Net cash flows from financing activities (c)</b>	<b>147.6</b>	<b>62.7</b>	<b>124.8</b>	<b>42.8</b>
<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>102.3</b>	<b>9.8</b>	<b>22.8</b>	<b>4.5</b>
Cash and cash equivalents at beginning of the period	25.4	15.5	18.1	13.6
Cash and cash equivalents of assets available for sale	-2.5	0.0	0.0	0.0
<b>Cash and cash equivalents at the end of the period</b>	<b>125.2</b>	<b>25.4</b>	<b>40.9</b>	<b>18.1</b>



# 6. Comments on Key Financial Information

Impressive turnaround backed on three major axes

**1**  
Ongoing flow of new projects and acceleration of projects' execution

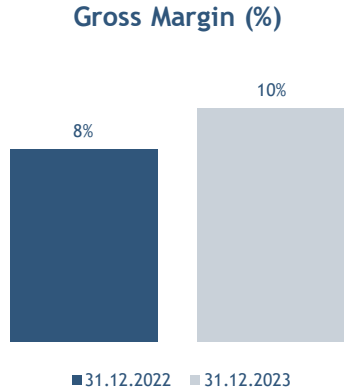
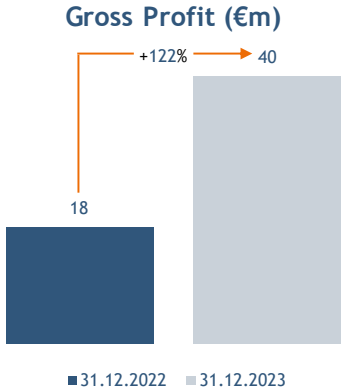
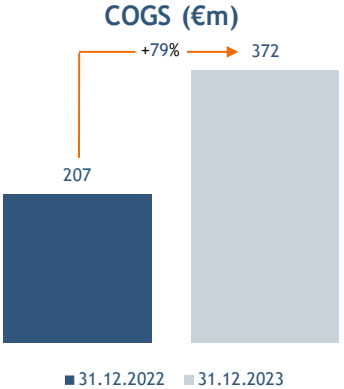
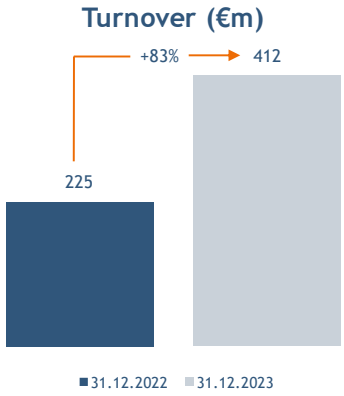
**2**  
End of legacy backlog, improved margins

**3**  
Focus on profitable markets, with growth potential



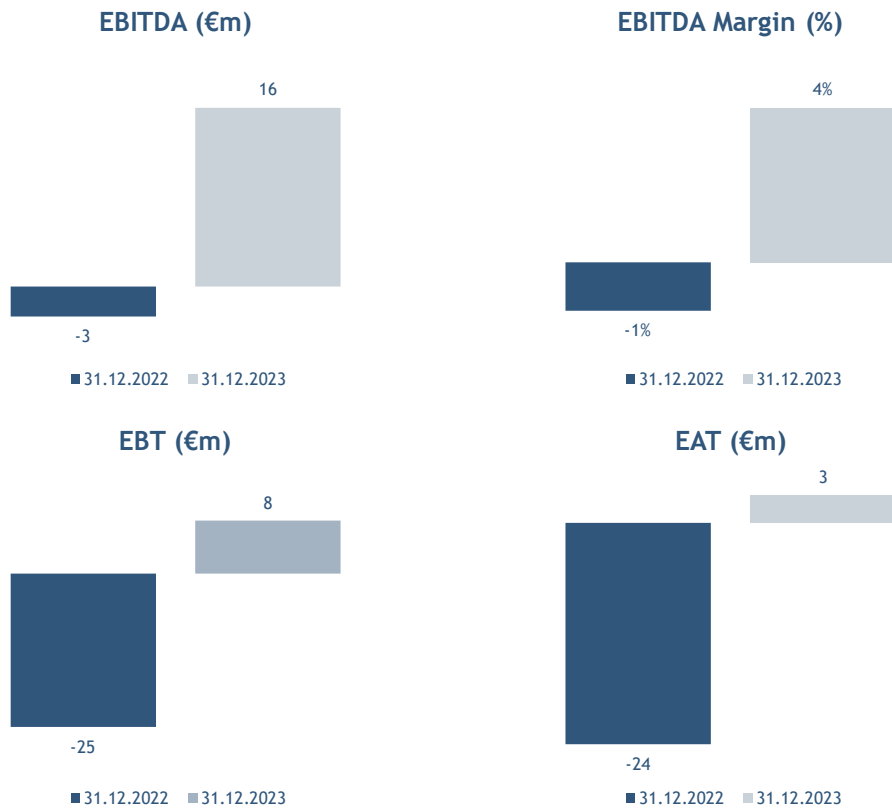


# Remarkable boost recorded in group turnover and gross profit



Note: FY 2023 consolidated figures include FY 2023 Intrakat Group results and Aktor Group financial results for the period 08.11-31.12.2023

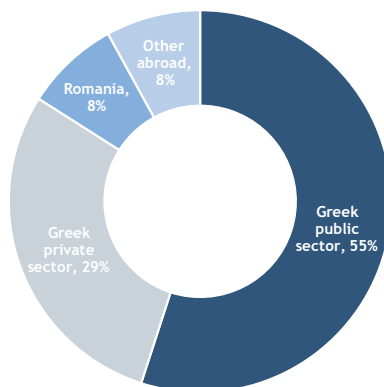
## Positive trend in EBITDA continues



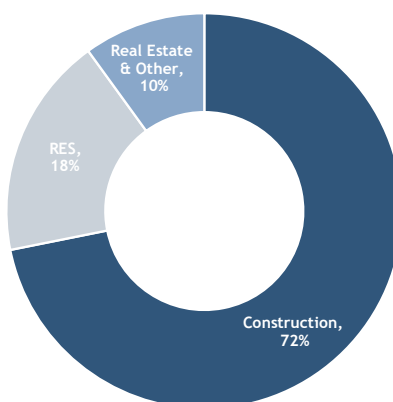
Note: FY 2023 consolidated figures include FY 2023 Intrakat Group results and Aktor Group financial results for the period 08.11-31.12.2023

## Diversified turnover with significant contribution to EBITDA from RES and other segments

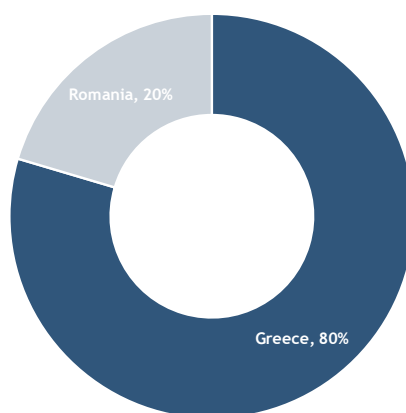
Turnover



EBITDA

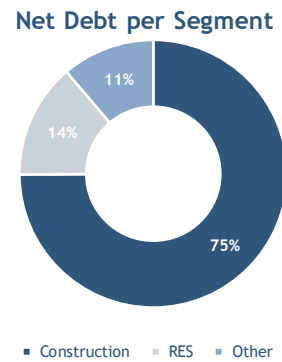
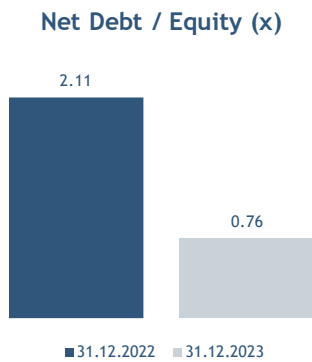
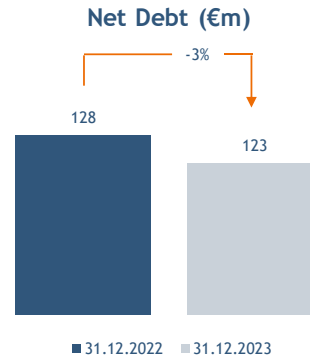
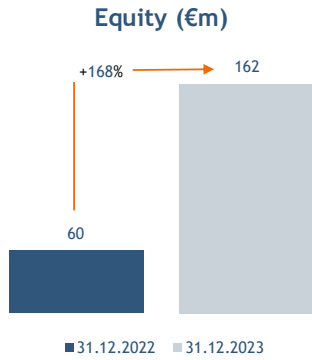


Backlog

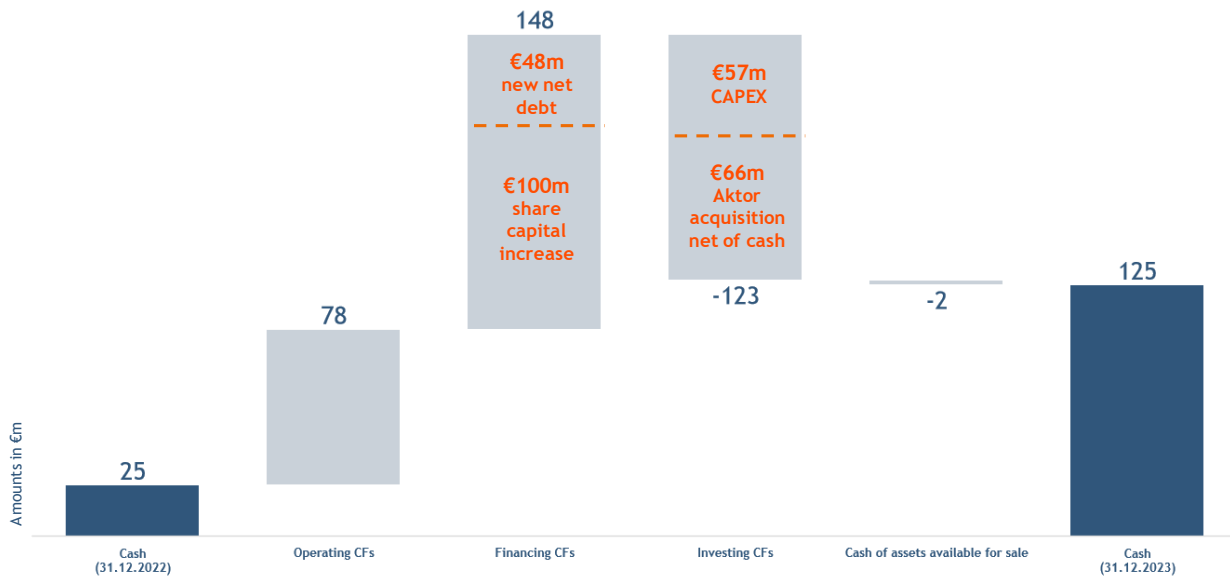


Note: FY 2023 consolidated figures include FY 2023 Intrakat Group results and Aktor Group financial results for the period 08.11-31.12.2023

## Improved capital structure...



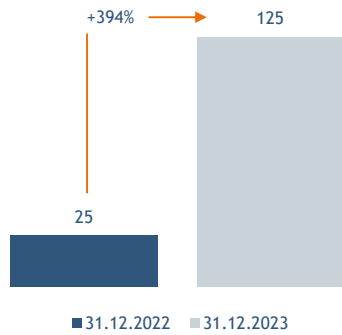
## ...coupled with significant cash position



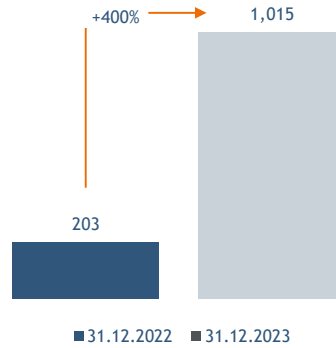
Note: FY 2023 consolidated figures include FY 2023 Intrakat Group results and Aktor Group financial results for the period 08.11-31.12.2023

## Considerable increase in current assets reinforce liquidity

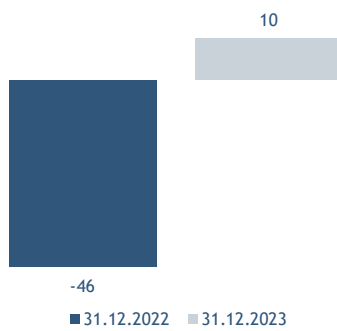
Cash & Cash Equivalents (€m)



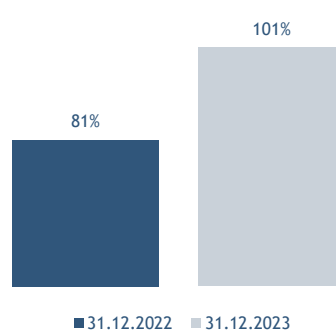
Current Assets (€m)



Working Capital

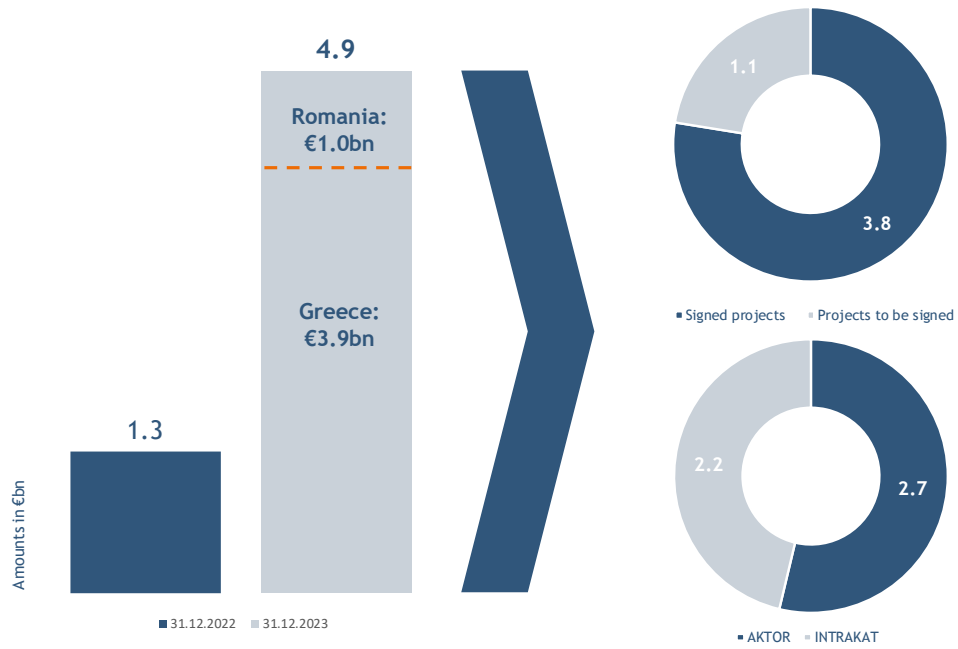


Current Ratio (%)



Note: FY 2023 consolidated figures include FY 2023 Intrakat Group results and Aktor Group financial results for the period 08.11-31.12.2023

# Construction backlog records a new €4.9bn historic high



Note: FY 2023 consolidated figures include FY 2023 Intrakat Group results and Aktor Group financial results for the period 08.11-31.12.2023

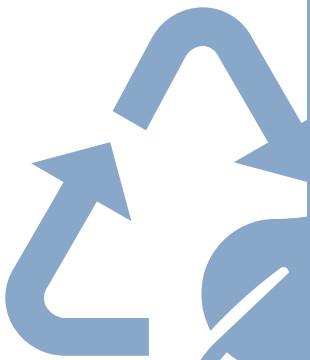


## 7. ESG

### ESG focus accelerates within FY 2024



Internally, FY 2024 focus is placed on developing an integrated CSRD reporting framework and (following AKTOR's recent acquisition) further strengthening data governance, sustainability-related policies and processes in line with best practices



Proactive engagement with the ESG Ecosystem, including organizations producing rankings, ratings and scorecards to clarify points on which analysts have questions and ensure investors are provided with the most comprehensive and accurate information available



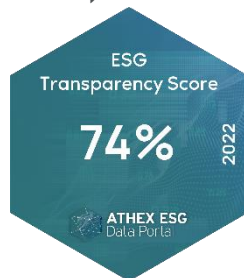
Externally, FY 2024 focus is placed on enhancing ESG disclosures and providing regular updates to the investment community on our ESG progress and initiatives

## Q1 2024 ESG Action Plan Roadmap

- Feb: Selection of Sustainability Partner to support the Company in its sustainability reporting process for FY2024 and accelerating its sustainability performance.
- Mar: The Company joins the International Corporate Governance Network (ICGN) as part of its efforts to support and promote sustainability best practices



- Apr: Improved performance for the transparent disclosure of ESG information in accordance with the indicators of the ATHEX ESG Reporting Guide (ESG Transparency Score improved from 47% to 74%).



## 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

Loukas Karalis, Chief Strategy & Investor Relations Officer  
Ioanna Papavasileiou, Investor Relations

**INTRAKAT**

19klm Markopoulo Avenue, 19002 Paiania  
Tel +30 210 667 4700 | E-mail: [ir@intrakat.gr](mailto:ir@intrakat.gr)  
[www.intrakat.gr](http://www.intrakat.gr)

### 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.