

A decorative graphic on the left side of the slide, consisting of a large blue abstract shape, a smaller dark grey shape, and an orange arrow pointing right.

FY 2023 Annual Financial Results

April 23, 2024



Contents

1 Overview	2 Financial Results	3 Going Forward	4 Annex
----------------------	-------------------------------	---------------------------	-------------------



1

Overview

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



70

years of successful
operation



c. €0.8^{bn}

FY 2023 consolidated
turnover*



c. €4.9^{bn}

backlog



c. 5,800

employees (incl. JVs)



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

Diversified portfolio focusing on three strategic pillars

1



Construction



- Extensive know how
- Ability to deliver “turn-key” projects
- Projects to be executed €4.9bn

2



RES



- 20MW installed capacity (EOD 2023)
- 2.7GW total portfolio capacity
- Strategic partnership with PPC Renewables (PPCR)

3



PPPs / Concessions



- 4 PPPs in operation
- 2 PPPs newly signed within 2023
- 3 PPPs preferred bidder
- More than 20 PPPs in tender process



Real Estate



Environment



Facility management



Quarrying activities



ICT

...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

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

Jan	Mar	Apr	Apr	May
Share Capital Increase €100m	Acquisition of 100% of Aktor S.A. (pending approval from competent authorities)	Signing of 2 flagship PPPs: <ul style="list-style-type: none">• Kalamata - Pylos Roadway, budget €239m• Northern Roadway of Crete (BOAK), budget €189m	Preferred bidder in PPP "Student Residences of University of Crete", budget €206m	Marina Residential Tower, budget €350m
Jun	Aug	Sep	Nov	Dec
Ecomar Project UAE, budget €352m	Preferred bidder in RAWEW's tender for the construction of 3 energy storage units 100MW power	H1 2023 financial results released, with Intrakat reporting solid return to operating profitability	Completion of AKTOR's acquisition	Strategic partnership with PPCR



2

Financial Results

Robust performance unlocks solid return to operating profitability

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

Impressive turnaround backed on three major axes

1

Ongoing flow
of new
projects and
acceleration
of projects'
execution

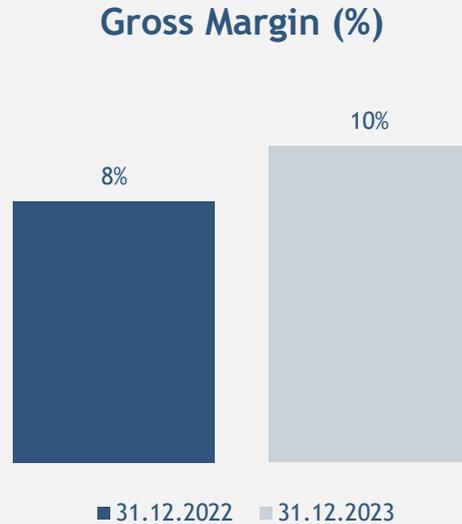
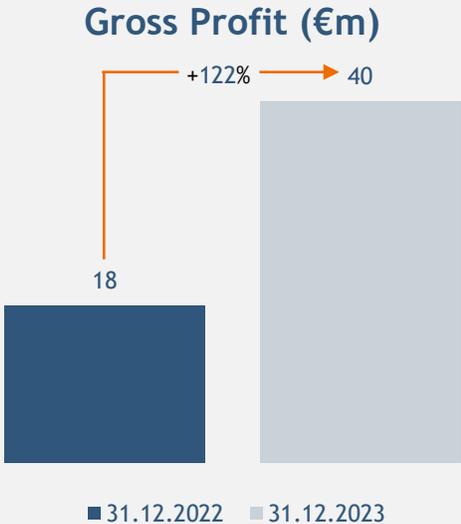
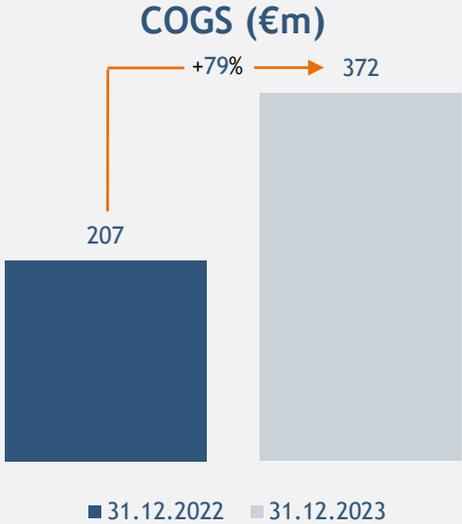
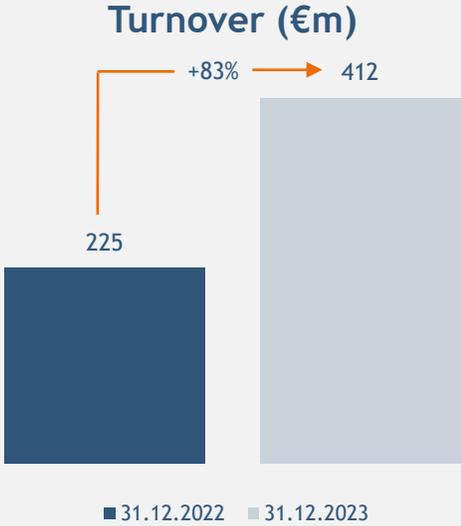
2

End of legacy
backlog,
improved
margins

3

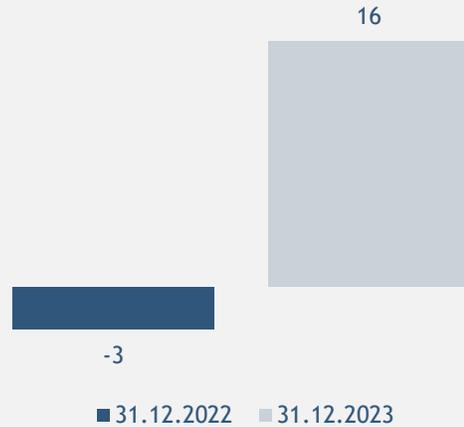
Focus on
profitable
markets, with
growth
potential

Remarkable boost recorded in group turnover and gross profit

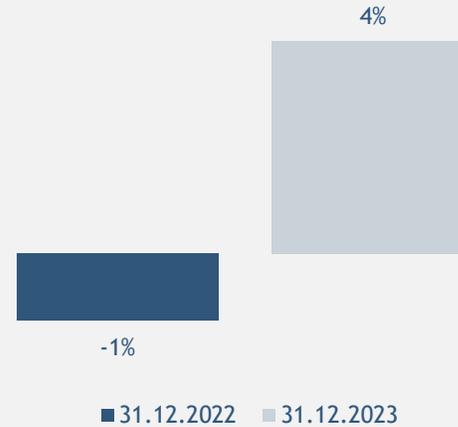


Positive trend in EBITDA continues

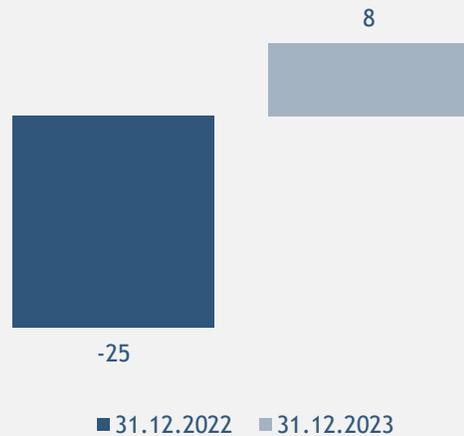
EBITDA (€m)



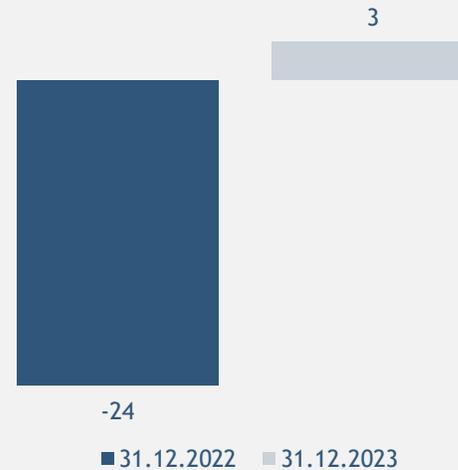
EBITDA Margin (%)



EBT (€m)

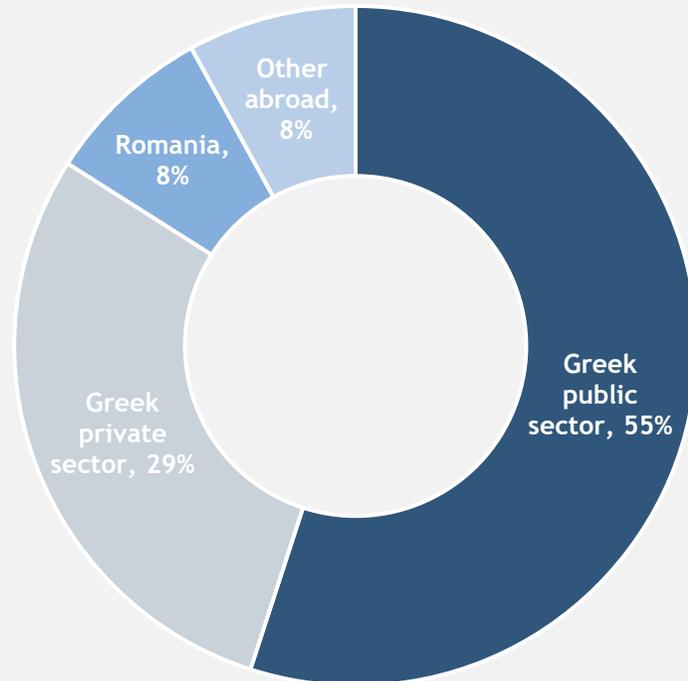


EAT (€m)

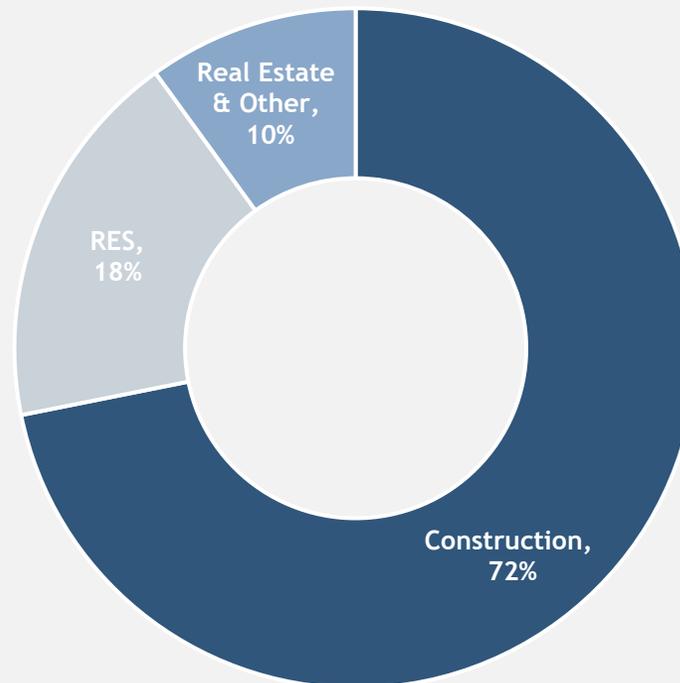


Diversified turnover with significant contribution to EBITDA from RES and other activities

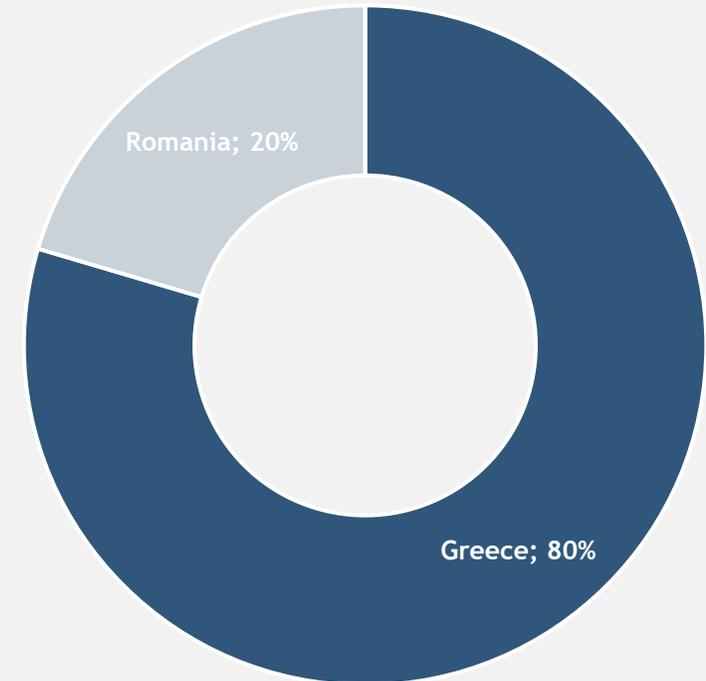
Turnover



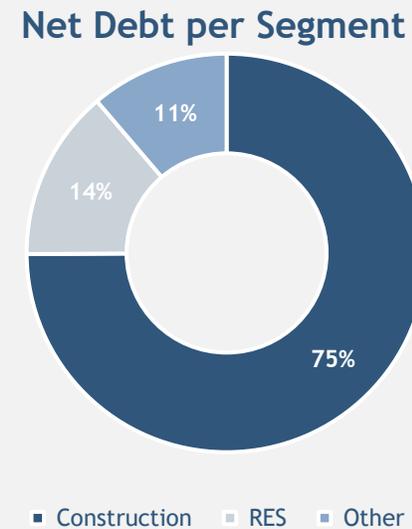
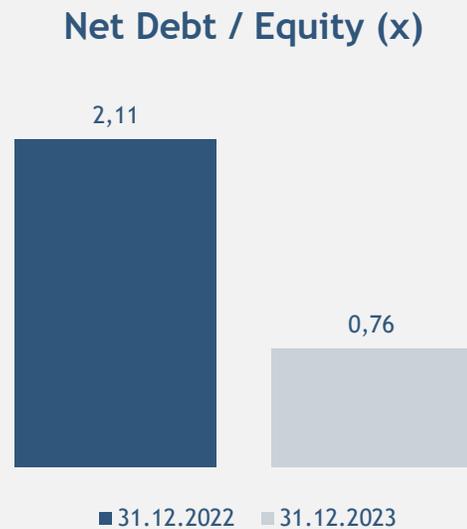
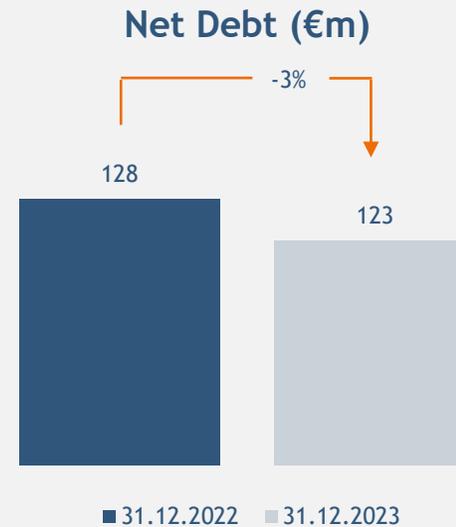
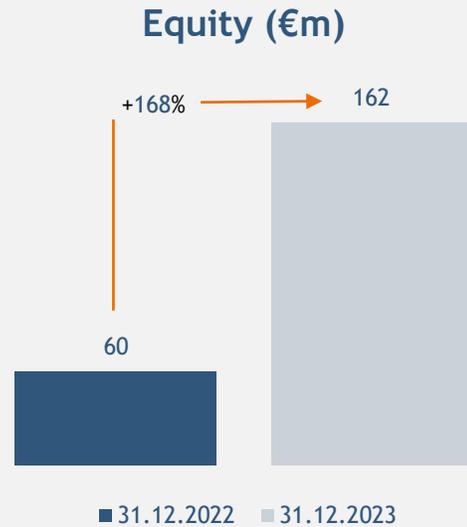
EBITDA



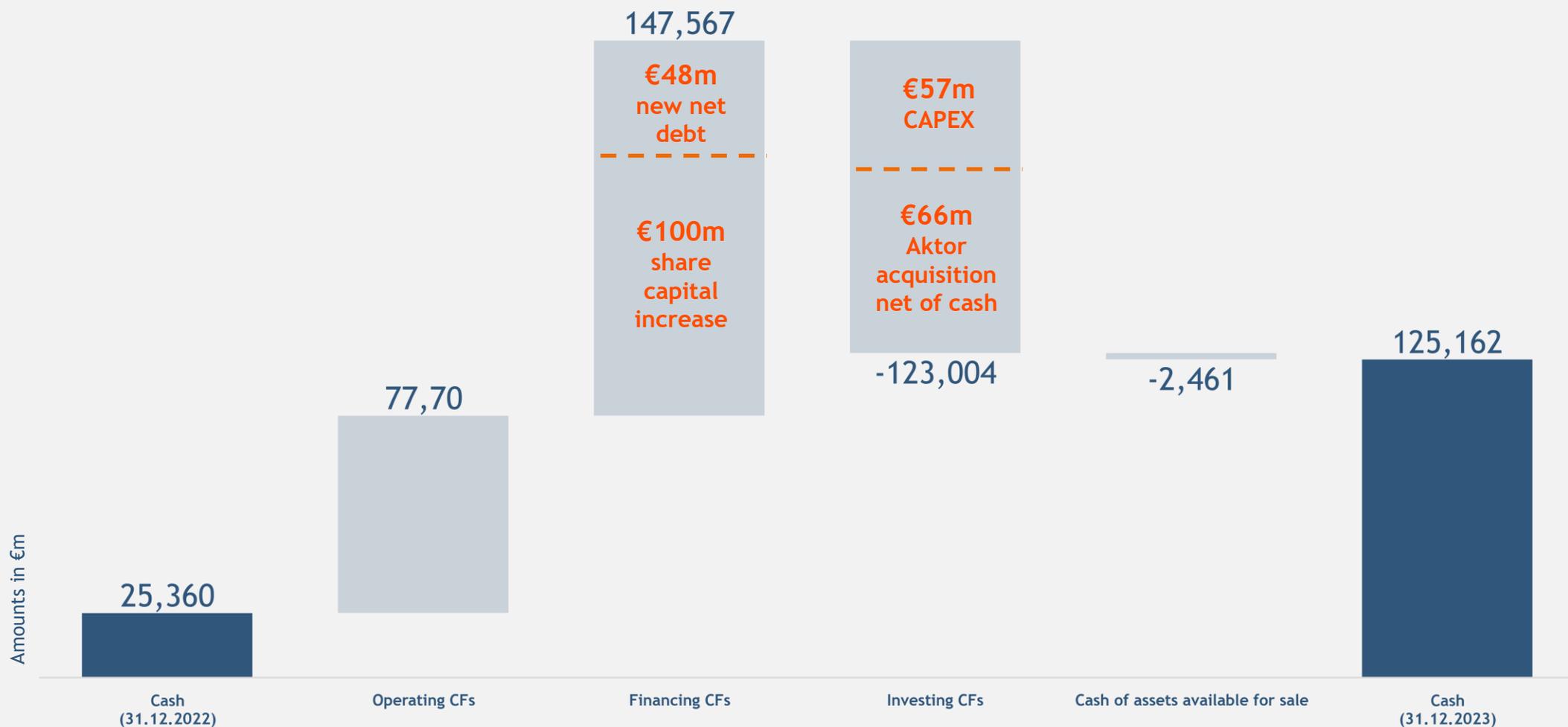
Backlog



Improved capital structure...

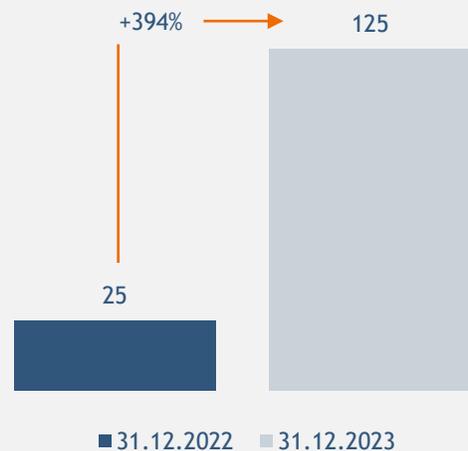


...coupled with significant cash position

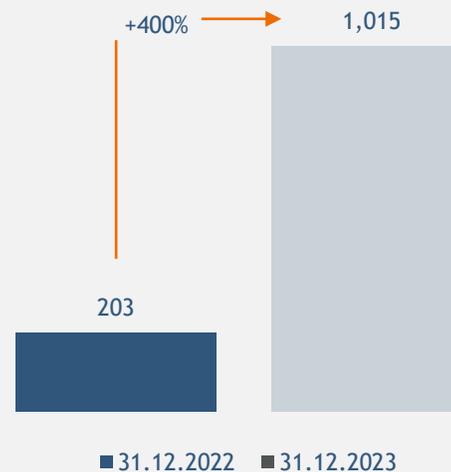


Considerable increase in current assets reinforce liquidity

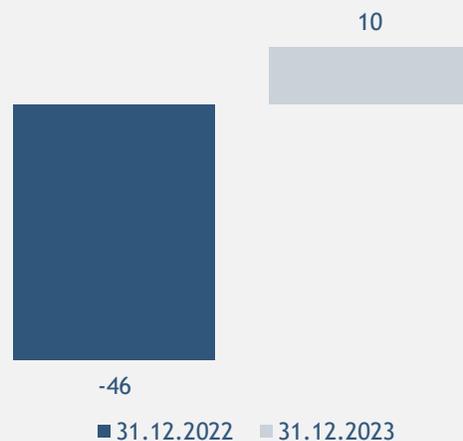
Cash & Cash Equivalents (€m)



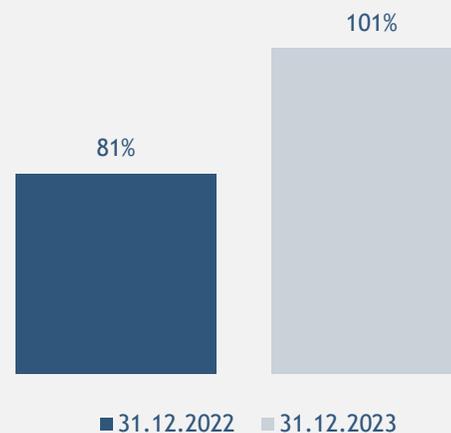
Current Assets (€m)



Working Capital



Current Ratio (%)



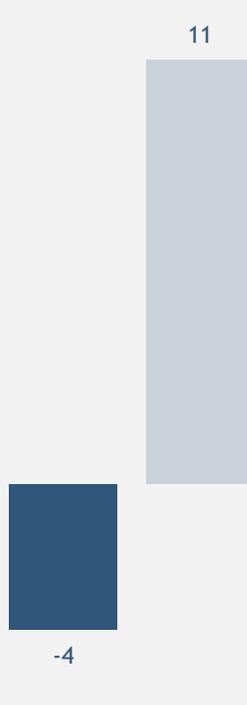
Boost in turnover leads sound turnaround of construction segment EBITDA

Turnover (€m)



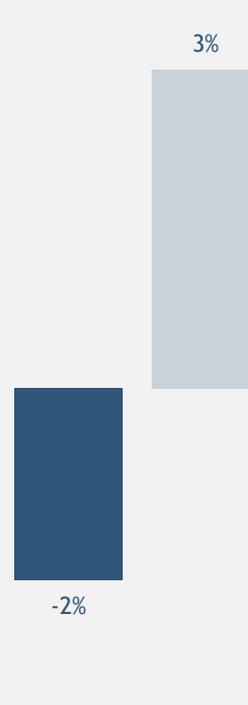
■ 31.12.2022 ■ 31.12.2023

EBITDA (€m)



■ 31.12.2022 ■ 31.12.2023

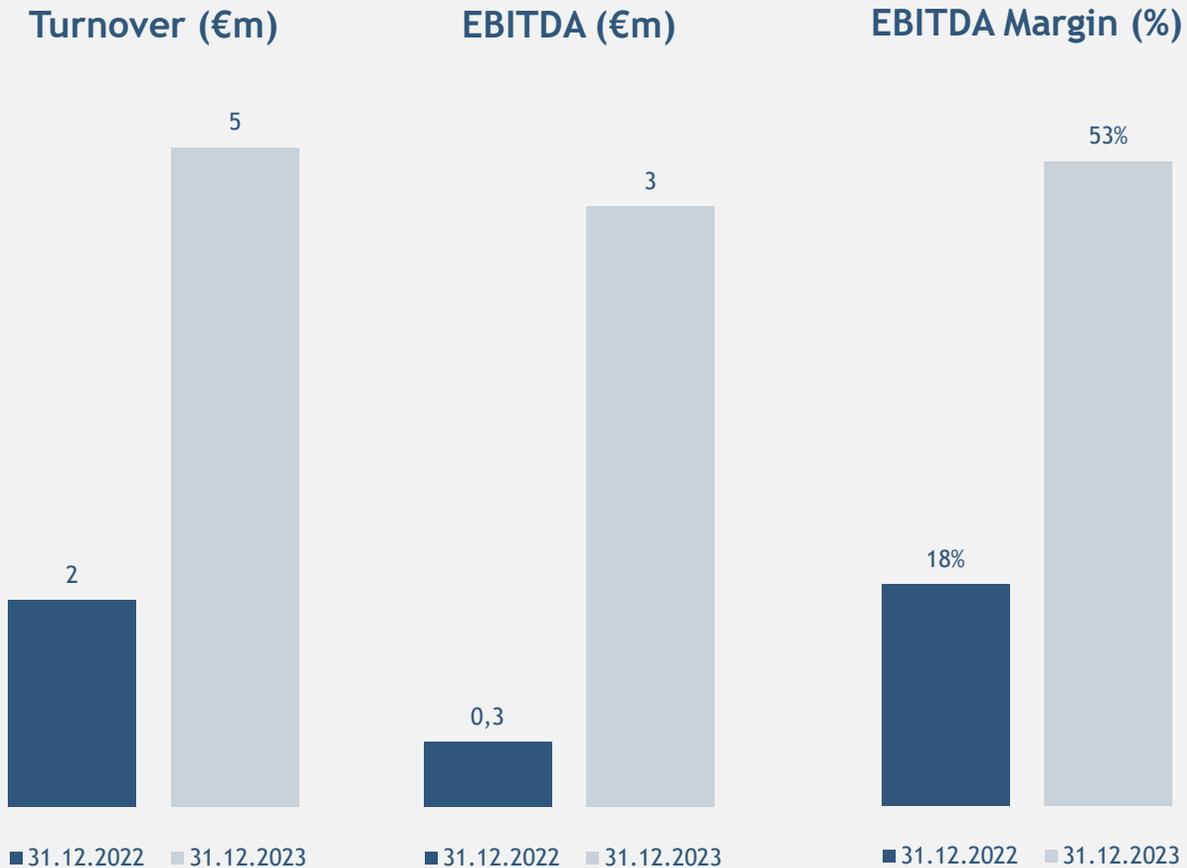
EBITDA Margin (%)



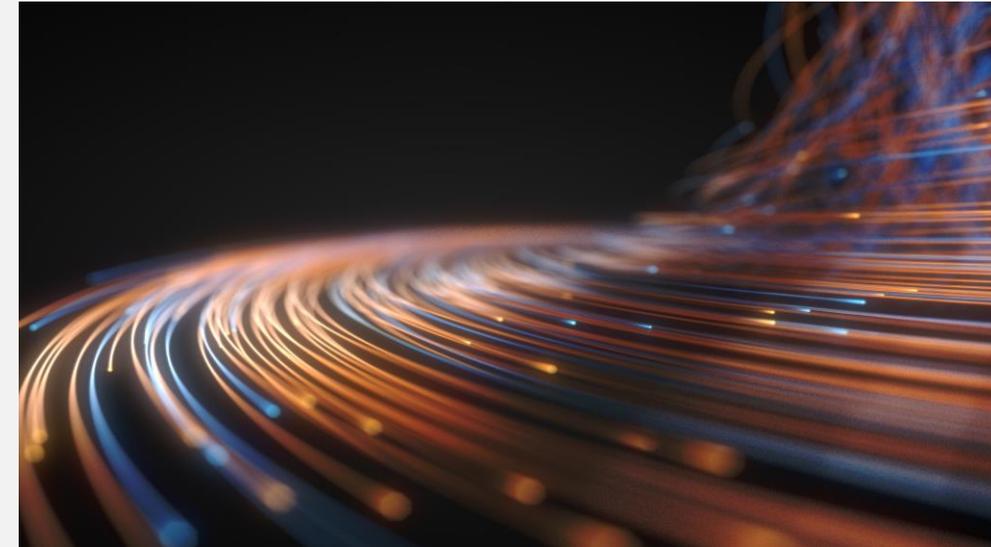
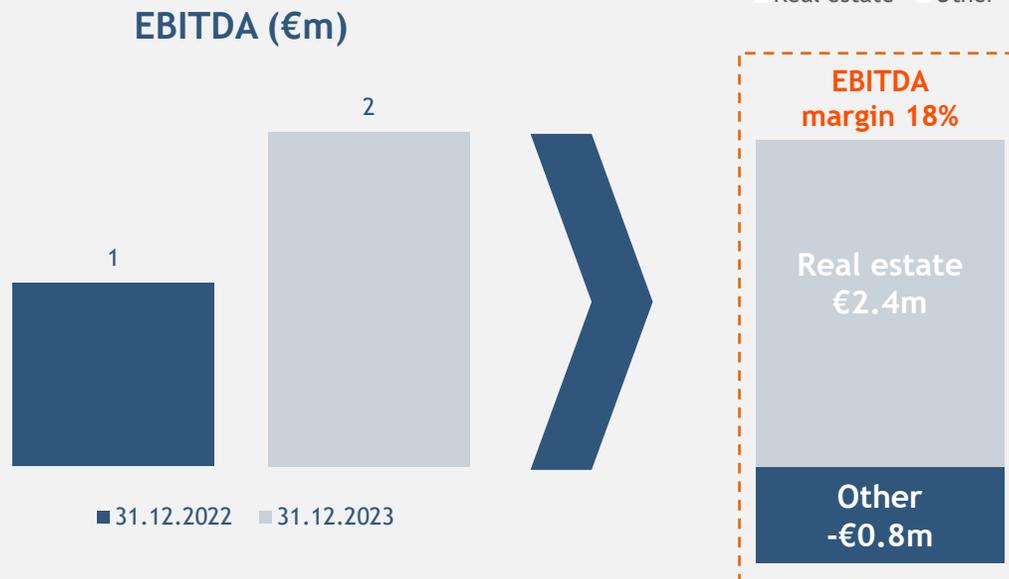
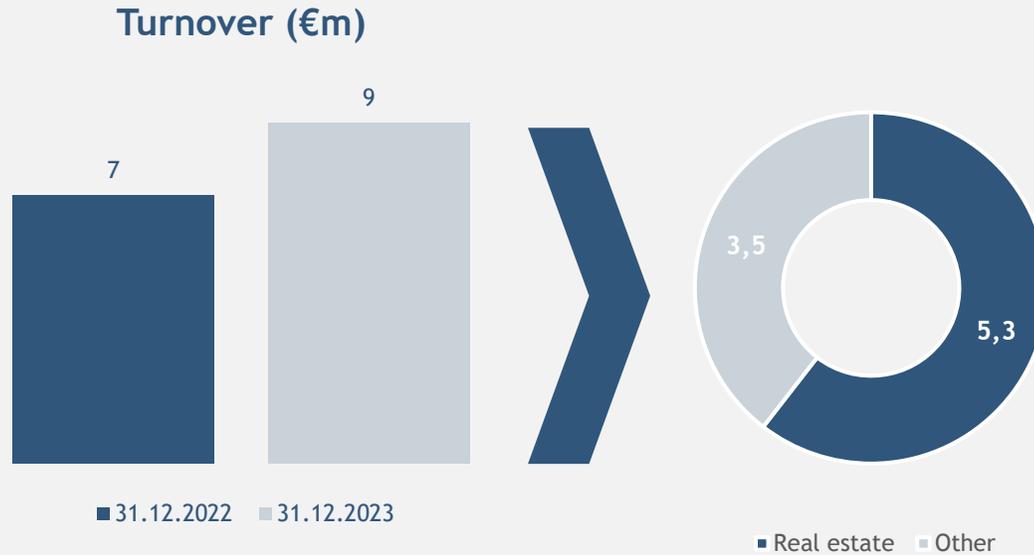
■ 31.12.2022 ■ 31.12.2023



RES contribute 18% of total consolidated EBITDA, showcasing segment's unique growth potential



Other activities driven by real estate

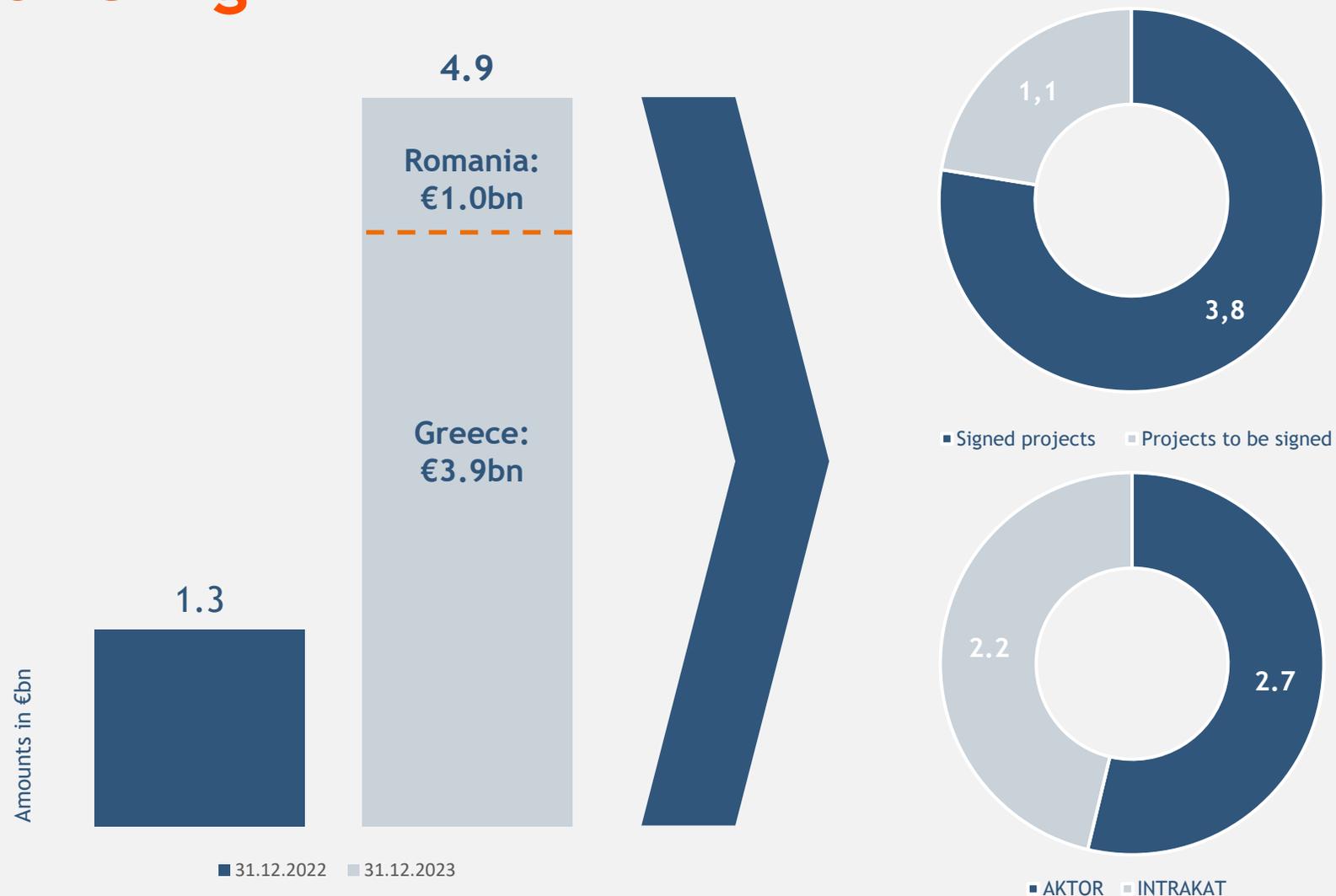




3

Going Forward

Construction backlog records a new €4.9bn historic high



Projects signed within FY 2023 amounted to €1.2bn

RES represents a strategic pillar for the Group

Invests or participates directly or indirectly in RES and storage projects

Specialized team Design - Study - Development - Operation



Strategic partnership with PPCR adds value to RES portfolio

Framework agreement signed with PPCR for the joint development of RES portfolio up to 2.7GW total power



Intrakat transferred to PPCR mature wind projects with total capacity of 164MW

PPCR will acquire 49% of Intrakat Group holding companies and will co-develop wind and solar projects of ~1.6GW, with option for further expansion

Total joint investment in potential full development of RES projects:

c. €1bn



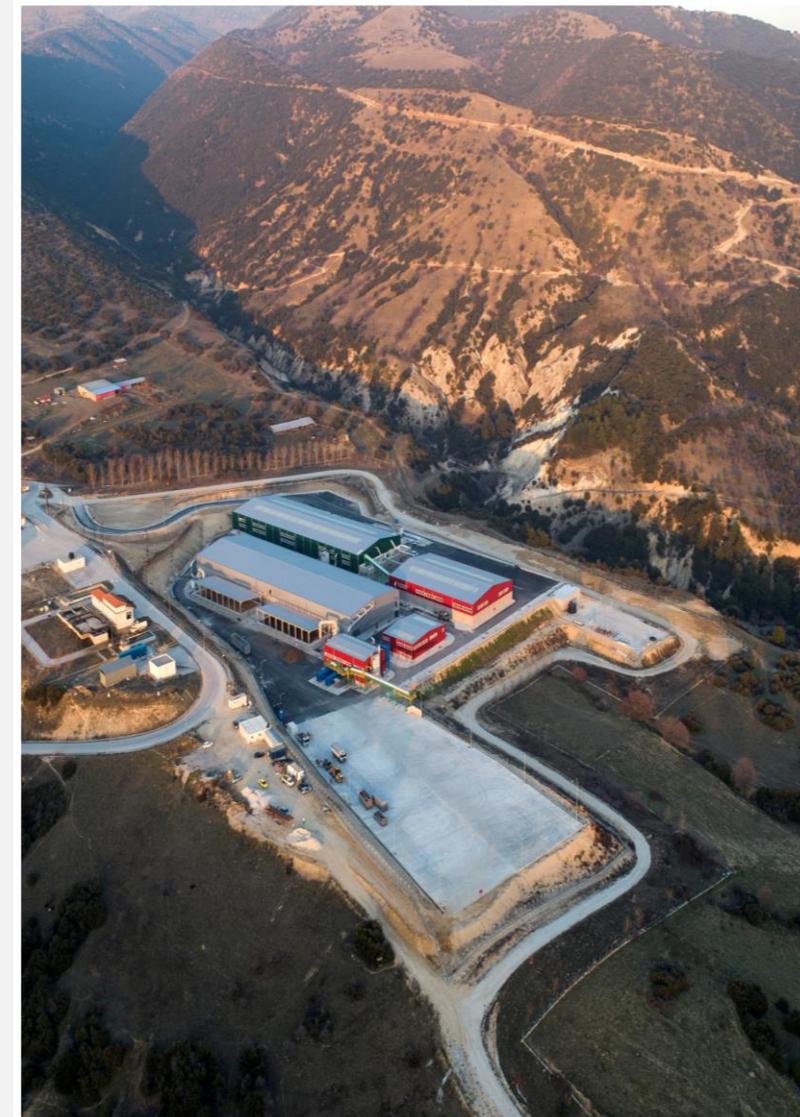
Landmark projects form Intrakat's PPP & Concessions portfolio



PPP & Concessions

- 4 PPPs in operation (waste, telematics, motorway, fiber optics)
- 2 PPPs (motorway) signed within 2023
- 3 PPPs preferred bidder
- More than 20 PPPs in tender process

SECTOR	STATUS	DESCRIPTION	CAPEX (€m)
 MOTORWAYS	In operation	<ul style="list-style-type: none"> • Eastern Peloponnese Motorway, Corinth-Tripoli-Kalamata and Lefktro-Sparta Section, J/V Moreas, (Intrakat participation 13.3%) • Concession period: 30 years ending in 2038 	844
 MOTORWAYS	Signed within 2023	<ul style="list-style-type: none"> • SW Peloponnese Road Axis, Section Kalamata - Rizomylos - Pylos - Methoni (Intrakat participation 40%) • Construction period: 4 years + Concession period: 26 years ending in 2053 	205
 MOTORWAYS	Signed within 2023	<ul style="list-style-type: none"> • North Road Axis of Crete, Section Hersonissos - Neapoli (Intrakat participation 25%) • Construction period: 4 years + Concession period: 26 years ending in 2053 	240
 BROADBAND	In operation	Broadband Infrastructure in Rural "White" Areas of the Greek territory (Intrakat participation 60%, group participation 100%) Operation period: 15 years	60
 TELEMATICS	In operation	Integrated Passenger Information System and Fleet Management for OASA (Intrakat participation 50%, group participation 100%) Operation period: 10,5 years	48
 WASTE MANAGEMENT	In operation	Solid Waste Management Plant of Serres Prefecture, Central Macedonia (Intrakat participation 45%) Operation period: 25 years	31



Drive towards operational excellence

1

Operating model transformation enhancing top-line organization and legal structure

2

Revisit Group's governance model, effectively balancing controls and accountability

3

Realize synergies from the acquisition of AKTOR, enabling common culture and values for the Group

4

Streamline processes and adapt policies in line with Group's strategy and industry best practices

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 2024

- Selection of Sustainability Partner to support the Company in its sustainability reporting process for FY2024 and accelerating its sustainability performance

Mar 2024

- The Company joins the International Corporate Governance Network (ICGN) as part of its efforts to support and promote sustainability best practices



Apr 2024

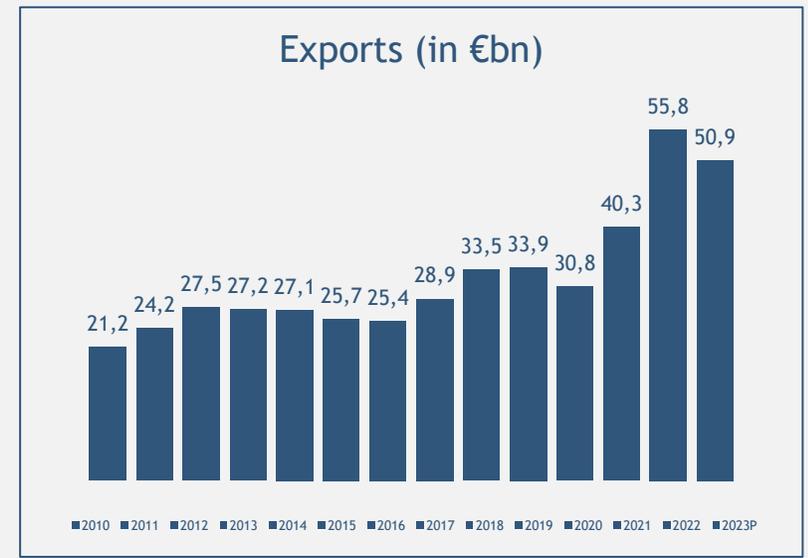
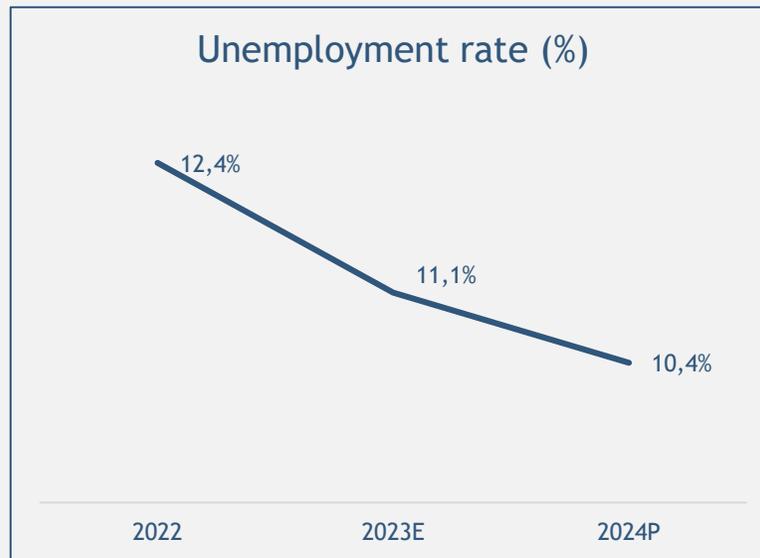
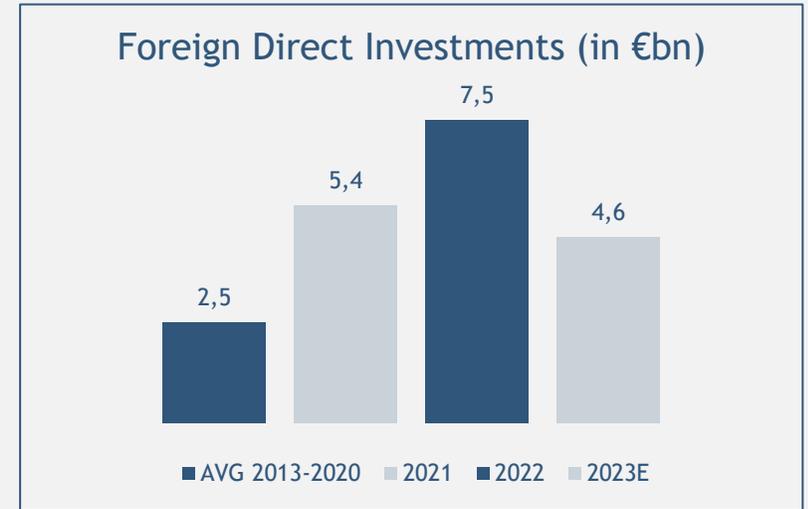
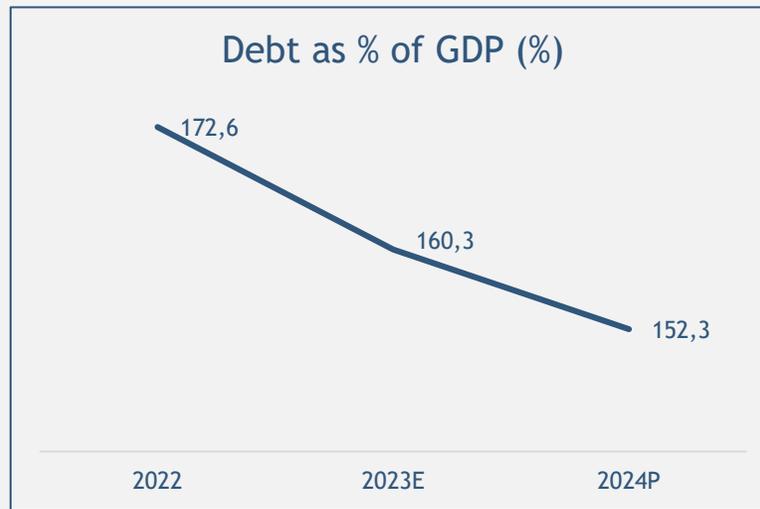
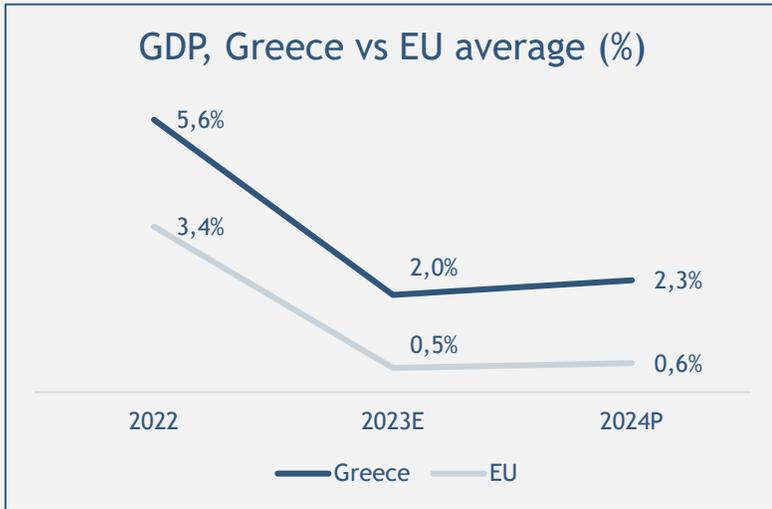
- Improved performance for the transparent disclosure of ESG information in accordance with the indicators of the ATHEX ESG Reporting Guide (ESG Transparency Score improved from 47% to 74%)



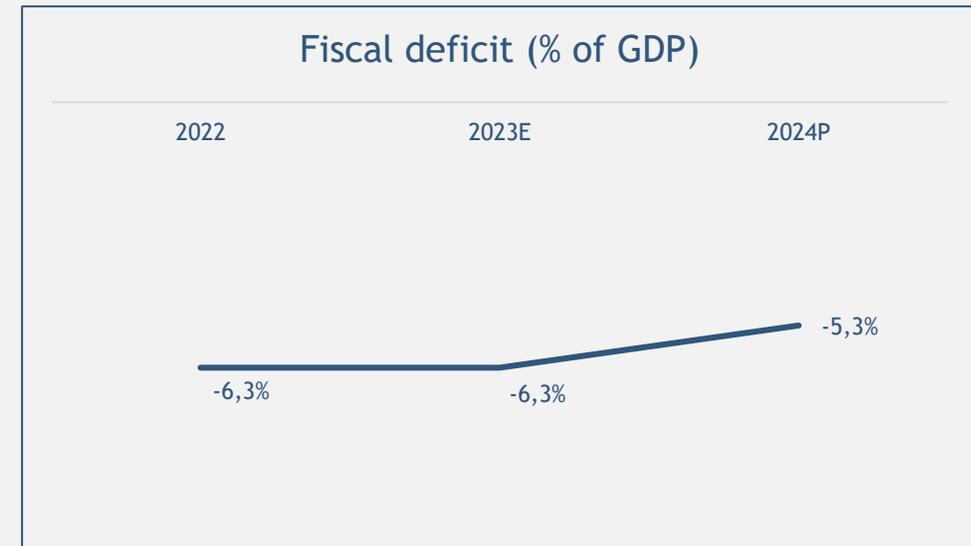
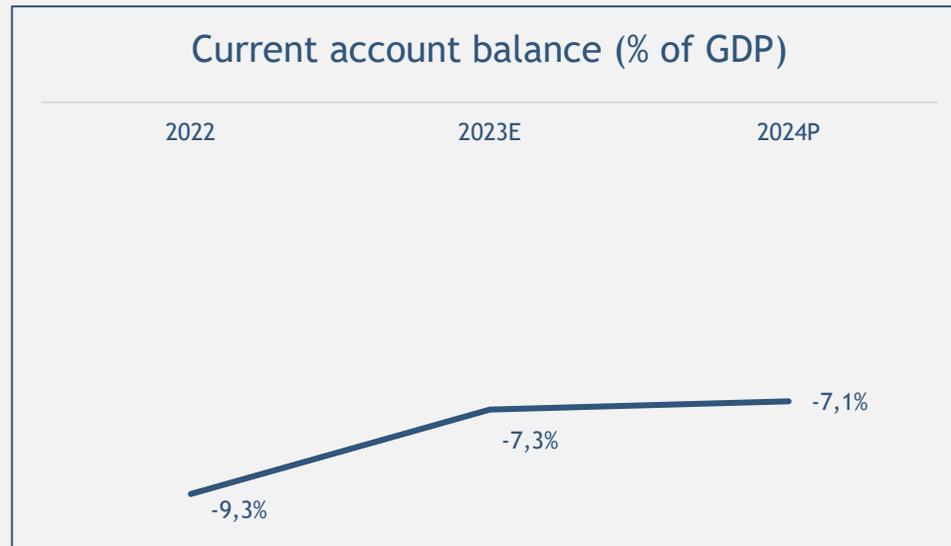
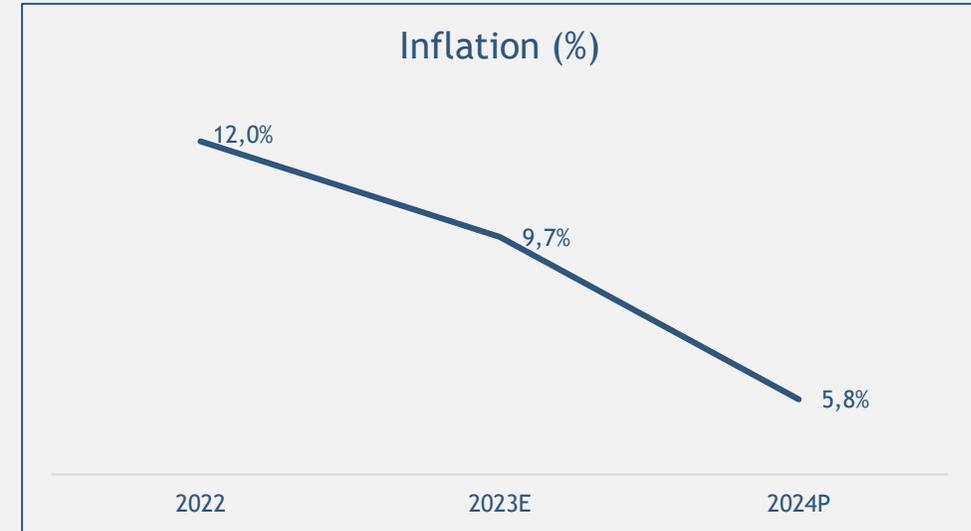
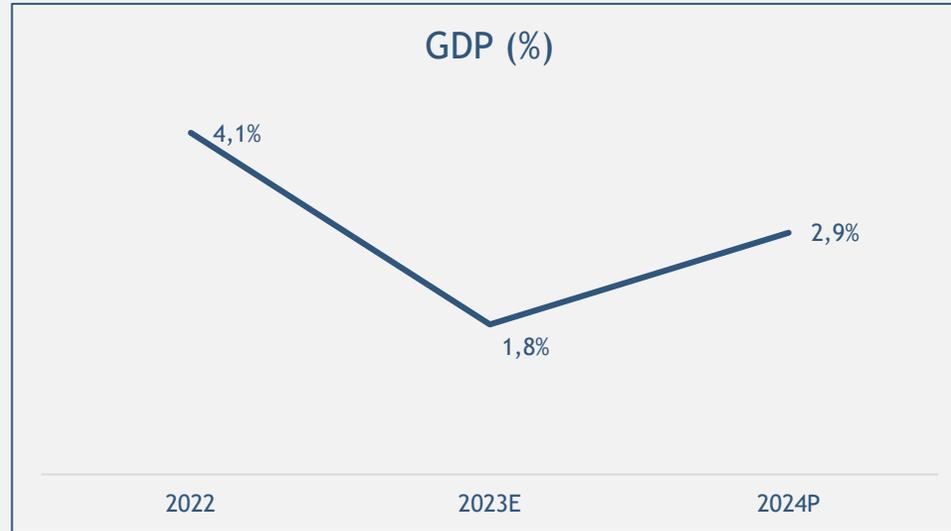


4 Annex

Greece regains investment grade, economy in a unique momentum



Romanian economy expected to overperform vs EU average



Balance Sheet

(Amounts in € '000)	THE GROUP		THE COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
ASSETS				
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
TOTAL ASSETS	1,426.8	425.8	580.2	321.9
EQUITY & LIABILITIES				
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
Total Liabilities	1,265.2	365.5	429.3	252.2
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
Total equity	161.6	60.3	150.9	69.7
TOTAL EQUITY & LIABILITIES	1,426.8	425.8	580.2	321.9

Profit & Loss Account

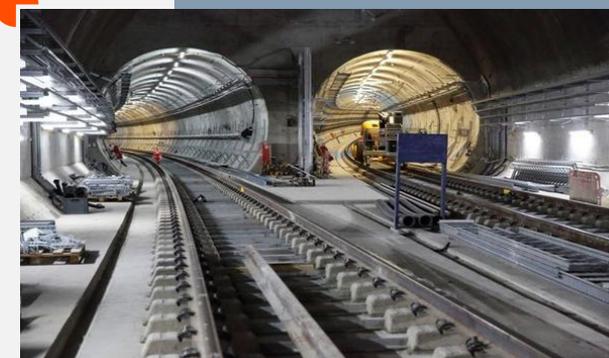
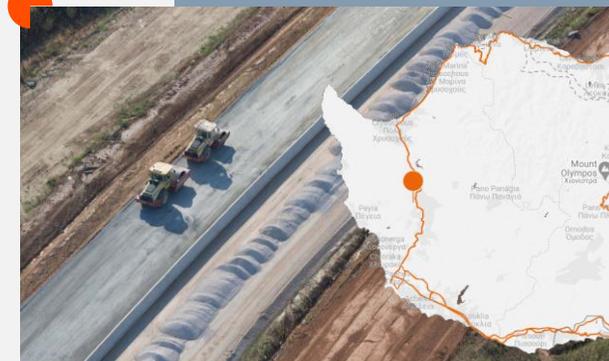
(Amounts in €m)	THE GROUP		THE COMPANY	
	01.01- 31.12.2023	01.01- 31.12.2022	01.01- 31.12.2023	01.01- 31.12.2022
Turnover	412.1	225.4	304.4	207.7
Cost of sales	-371.7	-207.2	-278.1	-189.9
Gross Profit	40.4	18.2	26.3	17.7
Other income	35.0	2.5	3.6	1.6
Administrative expenses	-42.1	-28.1	-30.8	-24.0
Impairments 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
(Losses) / profits before Taxes	8.5	-24.6	-14.2	-22.4
Income tax	-5.5	0.9	-1.2	0.1
Net (losses) / profits for the period	2.9	-23.6	-15.4	-22.2
Profits / (Losses) before Taxes, Financial, Investing Results & Depreciation (EBITDA)	13.7	-4.4	2.7	-5.1
Adjusted EBITDA	15.8	-2.7	3.4	-3.4

Statement of Cash Flows

(Amounts in €m)	THE GROUP		THE COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Cash Flows from Operating Activities				
(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
Cash flows from operating activities before changes in working capital	44.2	-4.5	2.9	-5.4
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
	59.9	32.0	34.6	1.6
Cash flows from operating activities	104.1	27.5	37.5	-3.8
Interest paid	-24.6	-12.0	-15.2	-9.9
Income tax paid	-1.8	-0.8	-2.3	-0.3
Net cash flows from operating activities (a)	77.7	14.7	20.0	-14.0
Cash Flows from Investing Activities				
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
Net cash flow from investing activities (b)	-123.0	-67.6	-122.0	-24.3
Cash flows from Financing Activities				
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
Net cash flows from financing activities (c)	147.6	62.7	124.8	42.8
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	102.3	9.8	22.8	4.5
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
Cash and cash equivalents at the end of the period	125.2	25.4	40.9	18.1

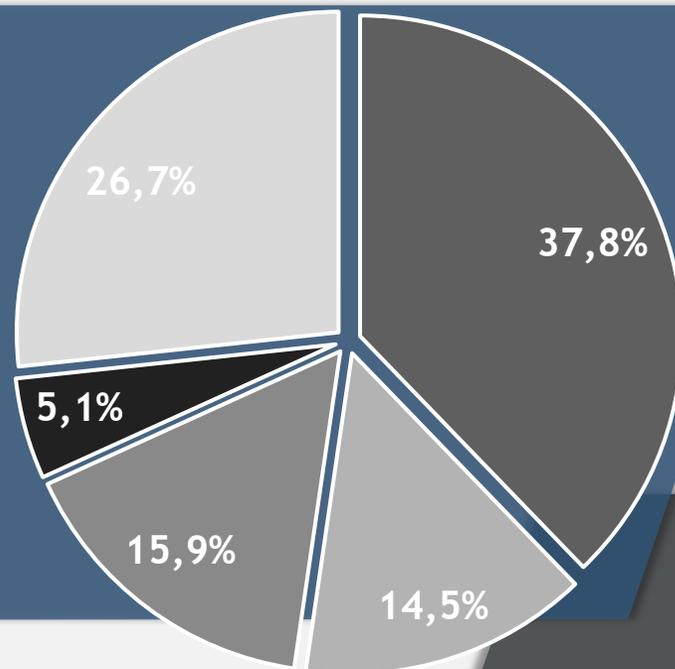
Important projects under execution (Backlog)

DESCRIPTION	BUDGET (in € m.)
AKTOR - Repair of the railway line Brasov - Simeria, section of the Rhine - Danube corridor, for traffic with a maximum speed of 160 km/h, section Brasov - Sighisoara, subdivisions: Apata - Cata LOT 2 (Romania)	475
Construction of Ecomar oil storage terminal in UAE, Fujairah region	352
AKTOR - Study, construction and operation of Thessaloniki Metro extension to Kalamaria	343
AKTOR - Construction of perimeter road Bucarest Centura A0 (Romania)	293
AKTOR - Repair of the railway line Brasov - Simeria, section of the Rhine - Danube corridor, for traffic with a maximum speed of 160 km/h, section Brasov - Sighisoara, subdivisions: 1. Brasov - Apata and 3. Cata - Sighisoara, LOT 1-3 (Romania)	252
Construction and Maintenance Projects of Electricity Distribution Networks, ΔΔ-214 (6 projects)	238
Study, financing, construction, operation and maintenance of Southwest Peloponnese roadway, section Kalamata-Rizomylos-Pylos-Methoni with PPP [Aktor (60%) - Intrakat (40%)]	205
AKTOR - Study and construction of the extension of sewage treatment plant "El Salitre" in Colombia	146
Construction works with the early participation of a contractor (ECI) for the construction of the Residential Tower in Hellinikon Marina [Joint venture Bouygues Batiment International (60%) - INTRAKAT (40%)]	134
AKTOR - Conversion in motorway of the Northern Crete Roadway (BOAK), section: Neapoli - Agios Nikolaos, Regional Unit of Lasithi	127
AKTOR - FM33 extension in Qatar	122
Study, financing, construction, operation and maintenance of Northern Crete Roadway (BOAK), Section Chersonisos - Neapoli with PPP [Joint venture Gek Terna (55%) - Aktor (20%) - Intrakat (25%)]	108
AKTOR - Study and construction of Patra - Pyrgos roadway	106
Construction of a quadruple railway corridor with undergrounding in the area of Sepolia	99
AKTOR - Repair and maintenance railway line Bucarest - Craiova - Timisoara - Cluj - Brasov - Iasi - Galati - Constata BRASOV LOT 5 (Romania)	94
EASA - Compliance to the regulatory framework of EASA (Aviation Security Organization of EU), Cluster A & B	94
AKTOR - Repair and maintenance railway line Bucarest - Craiova - Timisoara - Cluj - Brasov - Iasi - Galati - Constata BRASOV LOT 1 (Romania)	93
AKTOR - Facility management of Doha metro and Lusail tram in Qatar	76
Construction and electrical projects for the installation of a wind park with total power of 293MW	76
Design & Construction of Paphos - Chrysochous Highway Section 1 - Phase (A)	73
Rafina stream arrangement	61
Other	1,314
TOTAL BACKLOG (INCLUDING SIGNED PROJECTS & PROJECTS TO BE SIGNED)	4,881



Stock Performance & Shareholders' Structure

Shareholders structure	(%)
WINEX INVESTEMENTS LIMITED	37.8%
CASTELLANO PROPERTIES LIMITED	14.5%
BLUE SILK (CY) LTD	15.9%
INTRACOM HOLDINGS	5.1%
Free float(<5%)	26.7%
TOTAL	100.0%



Share capital	: €48.157.195,50
Shares outstanding	: 160.523.985
Type of shares	: Common registered
Nominal value	: €0,30
ISIN	: GRS432003028
Tickers	: INKAT (ATHEX) : INKAT:GA (Bloomberg) : INCr.AT (Reuters)
Participation in indices	: GD, HELMSI, ATHEX_ESG, DOM, FTSEM, SAGD, FTSE_IN, FTSEA

Share price (19/04/2024)	: €5.0800
Capitalization (19/04/2024)	: €815,461,844
52 weeks high (04/03/2024)	: €5.6400
52 weeks low (03/05/2023)	: €1.5660
52 weeks average daily volume	: 387,674 shares



Glossary

EBITDA	Gross Profit Margin	EBITDA Margin	Current Ratio	Net Debt to Equity	Market capitalization
Earnings before interest, taxes, depreciation and amortization: Operating results plus depreciation minus results from investing activity minus extraordinary non-recurring events	Gross profit to turnover	EBITDA to turnover	Current assets to current liabilities	Total debt minus cash and cash equivalents to total equity	Total number of shares times share price

Contact Details

Alexandros Exarchou

Vice Chairman & CEO

Kostas Adamopoulos, CFA

CFO

Loukas Karalis

Chief Strategy & IR Officer

INTRAKAT

19klm Markopoulo Avenue, 19002 Paiania
Tel +30 210 667 4700 | E-mail: ir@intrakat.gr
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.



Thank you!

