



# TAKING GREECE TO NEW HEIGHTS

ANNUAL ANALYSTS BRIEFING

May 2023



[www.intrakat.gr](http://www.intrakat.gr)



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## 2022: A MILESTONE YEAR FOR INTRAKAT GROUP

### 1

After 35 years of operations, during which it was owned by Intracom Group, new shareholders joined the Company's share capital

Shareholder	(%)
Winex Investments	34,78%
Castellano Properties	15,75%
Blue Silk (CY)	13,64%
Intracom Holdings	5,09%
Free Float	30,74%
<b>TOTAL</b>	<b>100,00%</b>

### 2

Company strategy focuses on 5 main investment pillars:

- Infrastructure construction projects
- Environment and technology projects
- PPPs and concessions
- Renewable energy projects (RES)
- Real estate development

### 3

Implementation of a comprehensive operational and administrative restructuring plan, with the goal of supporting the Company's dynamic growth

### 4

- A share capital increase of €100 million, in cash and with pre-emptive rights in favor of the existing shareholders was successfully completed within the first quarter of 2023
- It is noted that in February 2022 a share capital increase was successfully completed, through which the Company raised funds totaling €51.4 million

### 5

- Acquisition of a portfolio of solar parks with a capacity of 520 MW.
- Intrakat has now shaped a total portfolio of 1.8GW of RES projects and 0.7GW of electricity storage projects.
- In addition, financing of €120 million for the full development of 100 MW of wind farms is expected to be completed soon

### 6

- Group turnover during FY 2022 increased by €10.6 million or 5% compared to the previous year.
- Gross profit increased by €2.6 million or 17%.
- EBITDA amounted to losses of €4,4 million against losses of €5,6 million during FY2021, while adjusted EBITDA to losses of €2,7 million against losses of €2,9 million.
- Return to profitability at operating results level during the second half of the year.

1



Share  
Capital  
Increase

**€100 million**

2



Signing of two flagship  
PPP projects

- PPP Kalamata - Pylos Motorway, €239.2 million
- PPP Northern Motorway of Crete (BOAK) €188.6 million

3



New important  
projects

- Preferred bidder “PPP Dormitories of the University of Crete” budget €205,9 million
- Marina Residential Tower [Joint venture BBI(60%) - INTRAKAT (40%)], proportional budget €140 million

4



Important business  
developments

Signing of binding sales and purchase agreement between Intrakat and the companies “Ellaktor S.A.” and “Aktor Concessions S.A.” for the acquisition of 100% of the shares of Aktor S.A.

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## AT A GLANCE | MILESTONES



5

countries with  
established presence



€ 225,4 million

turnover FY 2022



€ 1,3 billion

Backlog and new  
projects to be signed  
(31.12.2022)



1987

2009

2012

2020

2021

2022



Establishment

7<sup>th</sup> class  
certificate of the  
Greek contracting  
enterprises  
register

Ranked between  
the top 5 Greek  
Constructions  
Groups

Delivery of 14  
Regional  
Airports

Acquisition of a  
portfolio of over  
1GW RES licences

7/2022 New shareholders:  
▪ Winex Investments Ltd (34,78%)  
▪ Castellano Properties Ltd (15,75%)  
▪ Blue Silk (CY) Ltd (13,64%)

10/2022 Acquisition of  
company with a portfolio  
of 520MW PV licences

2/2022 €51 ml SCI

2023



SCI  
€100 million

Construction



Environment



Energy/RES



PPPs/  
Concessions



Real Estate



Backlog  
€1,3 billion

• 2,6GW licenses  
• 15 MW in  
operation  
• 115 MW under  
construction

• 4 PPPs in operation  
• 2 PPPs in  
implementation  
• 2 PPPs submission of  
unique offer  
• 15 PPPs in tendering  
procedure

• Xenodocheio Milos 5\*  
• Ippokratous Offices  
• Mykonos H. Hotel

## GROUP STRUCTURE



### Construction

Building / Infrastructure /  
Metal / Fiber Optics (FO)

- “Know-how”
- “Turn-key” capability



### Environment & Technology

Environment/Smart Tech

- Environment / Green Economy
- Smart Solution / Smart Cities
- NGA / LED tech



### Energy / RES

Wind / PV / BESS

- Portfolio of **2,6GW** licenses
- Wind parks **0.9GW**
- Photovoltaics **0.9GW**
- BESS **0.7GW**



### Real Estate

Real Estate Development

- “Know-how”
- “Turn-key” capability

Self – Financed Projects | Project Finance



### PPP / Concessions

- 4 PPPs in operation (waste, telematics, motorway, fiber optics)
- 2 PPPs newly signed within April 2023 (motorway)
- 2 PPPs submission of unique offer
- 15 PPPs in tendering procedure

- 15MW Wind Park in operation
- 5MW Wind Park will commence operations in September 2023
- 110MW Wind Parks with secured selling price ready to build in 2023-2025

- Xenodocheio Milos 5\* & Ippokratous offices in operation
- Acquisition of Apanema Resort Hotel in Mykonos / to be renovated
- Ano Mera Mykonos in licensing process



## Corporate principles and values

- Integrity
- Value to the customer
- Investing in human resources
- Knowledge
- Continuous improvement
- Commitment to objectives

## Corporate governance code

Code of conduct, procedures and good practices of corporate management and control

## Corporate social responsibility

Initiative for:

- The society
- The Environment
- The employees

## Actions

Establishment and operation of two BoD Committees:

- of the Audit Committee
- of the Remuneration & Nominations Committee

Remuneration policy for BoD Members and senior management

Code of Conduct procedures and policies to enhance transparency and fight fraud, corruption and bribery.

Business risk management in order to safeguard the interests of all stakeholders



# FINANCIAL STATEMENTS

## Statement of Comprehensive Income

	GROUP		COMPANY	
	FY 2022	FY 2021	FY 2022	FY 2021
(Amounts in € '000)				
<b>Turnover</b>	<b>225.420</b>	<b>214.840</b>	<b>207.696</b>	<b>209.574</b>
Cost of goods sold	-207.188	-199.260	-189.949	-194.924
<b>Gross Profit</b>	<b>18.232</b>	<b>15.580</b>	<b>17.747</b>	<b>14.650</b>
Other income	2.460	2.246	1.604	2.176
Administrative expenses	-28.129	-26.014	-24.018	-21.929
Net impairment of financial assets	-4.183	-3.141	-3.736	-3.076
Impairment of non-current assets	-590	-1.325	-5.093	-1.002
Other gains/ (losses) - net	-121	770	-1	704
Finance cost - net	-12.645	-11.120	-8.865	-8.732
Profit / (losses) from associates and non-controlling interests	412	-219	-	-
<b>(Losses) / profits before Taxes</b>	<b>-24.564</b>	<b>-23.222</b>	<b>-22.362</b>	<b>-17.208</b>
Income tax	927	639	117	484
<b>(Losses)/profit net of taxes for the period</b>	<b>-23.637</b>	<b>-22.583</b>	<b>-22.245</b>	<b>-16.724</b>
<b>(Losses)/profit before taxes, interest and investing results and depreciation/amortization (EBITDA)</b>	<b>-4.410</b>	<b>-5.625</b>	<b>-5.137</b>	<b>-4.825</b>
<b>Adjusted EBITDA</b>	<b>-2.739</b>	<b>-2.877</b>	<b>-3.406</b>	<b>-2.638</b>

### Group

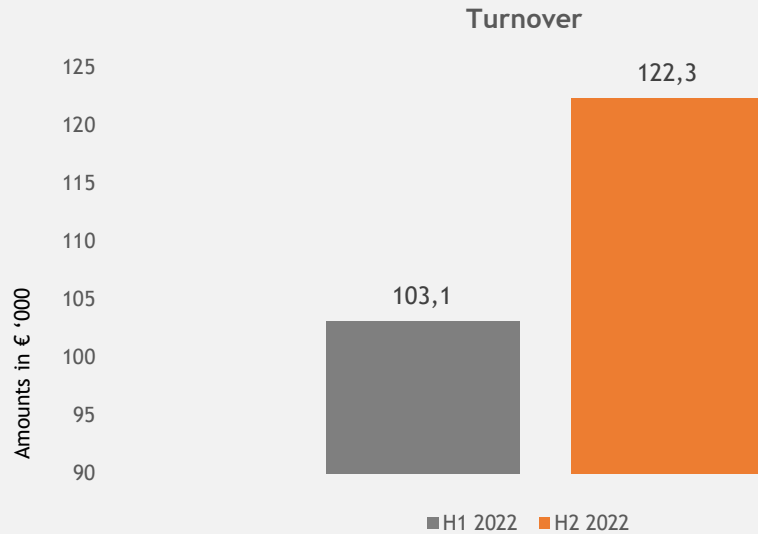
- Group **turnover** during FY 2022 increased by €10,6 million or 5% compared to the previous year.
- **Gross profit** increased by €2.6 million or 17%.
- **Results before taxes** amounted to losses of €24.6 million against losses of €23.2 million of the previous year.
- **Results net of taxes** amounted to losses of €23.6 million against losses of €22.6 million.
- **EBITDA** amounted to losses of €4.4 million against losses of €5.6 million during FY 2021, while **adjusted EBITDA** to losses of €2.7 million against losses of €2.9 million.

### Company

- Company **turnover** decreased by €1.8 million or 1% compared to the previous year.
- **Gross profit** increased by €3.1 million or 21%
- **Results before taxes** amounted to losses of €22.4 million against losses of €17.2 million of the previous year.
- **Results net of taxes** amounted to losses of €22.2 million against losses of €16.7 million.
- **EBITDA** amounted to losses of €5.1 million against losses of €4.8 million during FY 2021, while **adjusted EBITDA** to losses of €3.4 million against losses €2.6 million.

# FINANCIAL STATEMENTS

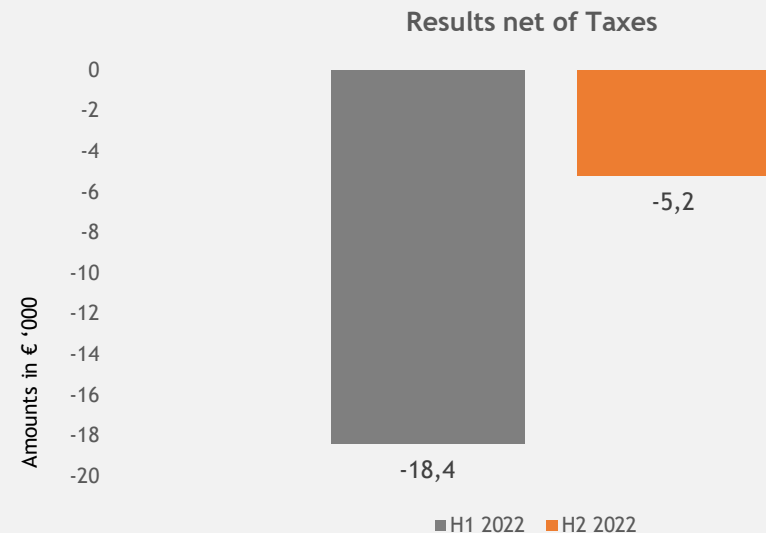
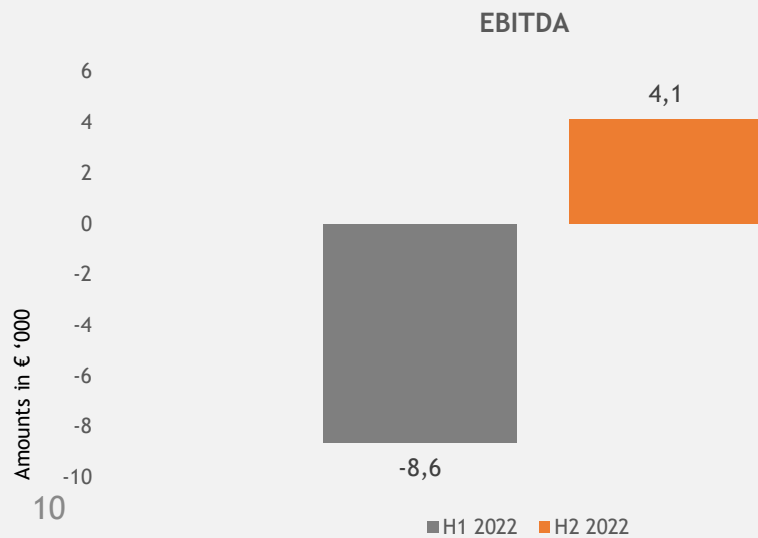
## Statement of Comprehensive Income H2 2022



The Group results during H2 2022, recorded significant improvement in relation to H1 2022.

Specifically:

- Turnover increased and reached € 122.3 million against €103.1 million during H1 2022.
- EBITDA returned to positive levels and amounted to €4.1 million against losses of €8.6 million in H1 2022.
- Losses net of taxes reduced to €5.2 million compared to losses of €18.4 million during H1 2022.



# FINANCIAL STATEMENTS

## Statement of Financial Position

(Amounts in € '000)	GROUP		COMPANY	
	FY 2022	FY 2021	FY 2022	FY 2021
<b>ASSETS</b>				
Non-current assets	222.719	165.748	127.574	114.535
Inventory	10.173	9.388	2.690	1.995
Trade receivables	105.768	119.091	113.259	117.509
Cash and cash equivalents	25.359	15.524	18.105	13.632
Other current assets	61.778	55.857	60.271	55.201
<b>TOTAL ASSETS</b>	<b>425.798</b>	<b>365.608</b>	<b>321.899</b>	<b>302.872</b>
<b>EQUITY &amp; LIABILITIES</b>				
Non-current borrowings	71.440	71.253	29.465	40.180
Other non-current liabilities	44.761	39.870	18.440	19.412
Current borrowings	81.458	69.828	61.384	57.756
Trade payables	162.246	135.619	137.618	129.995
Other current liabilities	5.584	7.261	5.300	5.952
<b>Total Liabilities</b>	<b>365.489</b>	<b>323.831</b>	<b>252.208</b>	<b>253.294</b>
Share capital	22.516	14.408	22.516	14.408
Other Company's shareholders equity	36.016	25.786	47.174	35.170
<b>Total equity attributed to company shareholders</b>	<b>58.532</b>	<b>40.194</b>	<b>69.690</b>	<b>49.578</b>
Non-controlling interests	1.777	1.583	-	-
<b>Total equity</b>	<b>60.309</b>	<b>41.777</b>	<b>69.690</b>	<b>49.578</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>425.798</b>	<b>365.608</b>	<b>321.899</b>	<b>302.872</b>

- **Non-current assets**

The increase in non-current assets is mainly attributed to the increase of advance payments for the acquisition of assets and assets under construction of the RES sector, as well as to the acquisition of the company ARMONIA, which has a privately owned property in Mykonos, on which a tourist accommodation is built.

- **Total borrowings**

The Group's total borrowings at the end of FY 2022 include short-term loans of €81.4 million and long-term loans amounting €71,4 million. Short-term loans of €10.03 million and long-term loans of €40.52 million, i.e. total loans of €50.3 million relate to the financing of the Group's investment plans in RES and real estate. Taking into consideration the Group's and the Company's cash and cash equivalents amounting €25.4 million and €18.1 million respectively, the Group's and the Company's net borrowings amount to €127.5 million and €72.7 million respectively.

- **Equity**

- On 16.02.2022 a share capital increase for the total amount of €51.4 million was completed. The Company's share capital was increased by €8.1 million, with the issue of 27,027,028 new, common, intangible, registered voting shares, with a nominal value €0.30 each, while the difference between the nominal value and the selling price of the new shares amounting to €43.2 million was credited to the share premium account.

Consequently, on 31.12.2022 the Company's share capital amounts €22.5 million, divided into 75,053,899 registered shares, with a nominal value of €0.30 each.

- On 30.01.2023 a share capital increase for the total amount of €100 million was completed. The Group's equity will amount to approximately €170 million.

## RESULTS FY 2022 | OUTLOOK

FY 2022: A milestone year | Important growth prospects in FY 2023

It is noted that the results of the Group during FY 2022 were affected by:

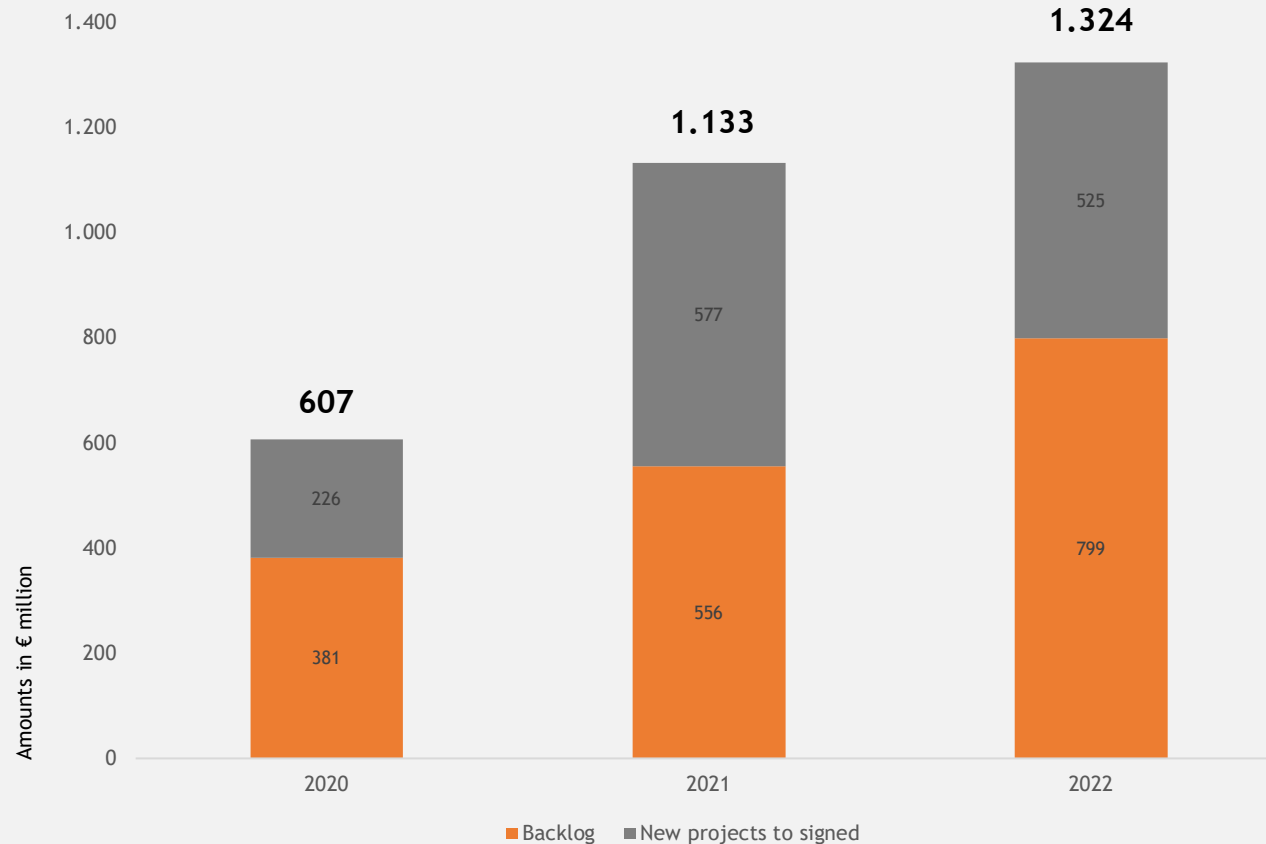
- The significant price increases of basic materials incorporated in technical projects, of transport costs and of fuel due to the energy crisis and the war in Ukraine
- The increase in administrative expenses which is mainly due to the additional preparation costs regarding participation in tenders of projects announced in 2022
- Extraordinary and non-recurring events amounting €7.0 million and impairment provisions amounting €3.7 million for the Company.
- Extraordinary and non-recurring events amounting €3.0 million and impairment provisions amounting €4,2 million for the Group.

## Solutions | Outlook

- Price review mechanisms regarding public projects so as to limit negative impacts and improve profit margins for technical projects
- Increase of turnover - Backlog at historical high of €1,3 billion
- Energy
  - Wind park Fragkaki Andros 15MW in operation - estimated annual contribution to Group's EBITDA by €4,5 million
  - Wind park Kastri Evoias 5MW - estimated date of commissioning September 2023
- New important projects having been signed:
  - PPP Kalamata - Pylos Motorway (40%) (Budget: €239.2 million)
  - PPP Northern Motorway of Crete (BOAK) (25%) (Budget: €188,6 million)
  - Marina Tower Hellenikon (60% Bouygues - 40% Intrakat) (Budget: €350 million)

## FINANCIAL RESULTS

Backlog as of 31.12.2022



### Backlog breakdown 31.12.2022

**€799.4 million**

backlog

**+€524.9 million**

new projects to be signed

During FY 2022 new signed contracts amounted €472.2 million, while from new contracts to be signed from 01.01.2023 up today contracts worth €364.7 million have been signed



### Public / Private Infrastructure Projects - Environment



#### Action Plan

- Take advantage of support framework to increase its stake in public infrastructure projects
- Target projects with significant profit margins
- Extensive know-how in constructions

#### Important developments 2022 - 2023

- Backlog as at 31.12.2022 €1,3 billion.
- New contracts signed within FY 2022 €472.2 million.
- From 01.01.2023 up today contracts worth €364.7 million have been signed.
- New important projects signed in early 2023:
  - PPP Kalamata - Pylos Motorway, proportional budget €95.6 million.
  - PPP Northern Motorway of Crete (BOAK), proportional budget €47.2 million.
  - Development and Improvement of Paros New Airport Infrastructure, budget €33.4 million.
  - Construction of artificial barrier and related projects in Evros, proportional budget €27.3 million.
  - Marina Tower Hellinikon, proportional budget €140 million.



### PPP & Concessions

#### Action plan

- Expansion of Company's participation in PPP projects
- Ongoing presence in already active tenders, which are in different phases of the tendering process
- Aiming to participate in all tenders to be awarded in the future

€32b

Resilience  
Fund

€40b

NSRF  
2021-2027

€2.7b

approved PPPs  
(2019-2020)  
to begin

€7b

PPP estimated  
to be  
implemented  
during 2021-  
2026

#### Important developments 2022 - 2023

- Within April 2023:
  - Preferred bidder for the PPP project “Dormitories of the University of Crete”, budget €205.9 million.
  - Signed the contract for the PPP project “Kalamata - Pylos Motorway”, INTRAKAT (40%), budget €239.2 million.
  - Signed the contract for the PPP project “Northern Motorway of Crete (BOAK)”, INTRAKAT (25%), budget €188.6 million.
- PPP project “Housing of the Services of the General Secretariat for Infrastructure of the Ministry of Infrastructure and Transport”. The joint venture, in which Intrakat participates with 50%, was the only one submitting an offer.
- In addition to the above, the Company participates in the following concession tenders:
  - Declaration of interest (Phase A') for the acquisition of shares of “Volos Port Authority S.A.”, tendering authority of which is the Hellenic Republic Asset Development Fund (HRADF). Intrakat participates in the said tender with 51%.
  - “Concession Services Agreement for the Financing, Operation, Maintenance and Management of Attiki Odos» tendering authority of which is the Hellenic Republic Asset Development Fund (HRADF). Intrakat has submitted a formal request to to HRADF for the approval of joining an already pre-selected scheme, with a percentage of 30%



### Energy

#### Action plan

- 15MW wind parks in operation
- 5MW wind parks in operation until September 2023
- 110MW wind parks with secured selling price, to be constructed during 2023-2025
- Participation in tenders for securing capital and operating enhancement for storage stations

2,6 GW



0,9 GW  
Wind parks



0,9 GW  
PV



0,7 GW  
Storage

#### The energy market

- Total needs of 8GW until 2030
- New trend of accelerating RES programs
- Very fast disengagement from non-green energy

#### Important developments 2022 - 2023

- RES portfolio, which today comprises of wind and photovoltaics parks, with total capacity exceeding 1,8 GW (1 GW wind parks + 0,9 GW photovoltaics parks).
- On September 8th, 2022, after successfully participating in a competitive tendering procedure of RAE, another 32MW wind farm at the location "Timenio", in Arkadia, was added to the Group's RES portfolio having a secured selling price of the produced energy for 20 years, which is expected to have completed its construction and be commissioned in 2025.
- A 35 MW capacity wind farm has already acquired a Final Connection Offer (FCO).
- For another 11 MW wind farm the issuance of the FOC is soon expected.
- Projects of the Group's RES portfolio, mainly PV, with a total capacity of 498,7 MW, have already completed the environmental licensing and have submitted before the competent Operator full applications for an FCO.
- With respect to the storage stations, projects with a total capacity of 77,3 MW, have already completed the environmental licensing and have submitted before the competent Operator full applications for an FCO, while the environmental licensing of the portfolio's remaining 634 MW projects is expected to be completed within 2023.



### Real Estate

#### Action plan

- Further involvement by creating investment products in the fields of tourism infrastructure in high end destinations as well as offices and other commercial premises creating value for the Group

20.8%  
of GDP from  
tourism  
or  
€17.7b  
total revenues

9%  
yield  
in hospitality  
real estate

€5b  
investments  
in hotels  
during the  
last years

**Necessity**  
for modern  
building  
infrastructure  
to serve  
tourism

#### Important developments 2022 - 2023

- Xenodocheio Milos 5\* & estiatorio Milos, Athens - in full operation
- Ippokratous Offices, Athens - completion of renovation of a 9-storey building in modern green offices, with a total surface area of 7.300 sqm.
- Acquisition through a subsidiary of 4 plots in Ano Mera Mykonos for the development of 250-bed staff residences for which the licensing process is expected to be completed soon.
- Moreover, on 06.10.2022, the acquisition of a 17-room hotel accommodation in Chora of Mykonos was completed for a consideration of €10.6 million. The Company plans to renovate the hotel and covert it into a luxury boutique hotel.

## KEY INVESTMENT HIGHLIGHTS

1

One of the leading constructions groups in Greece

2

Particularly active and robust major shareholders, willing and able to support the Company's investment plan

3

Diversified activity, including among other infrastructures, RES, environment, PPPs and concessions and real estate

4

Important RES portfolio, with capacity reaching 1.8MW. Total potential investment for the development of RES portfolio is estimated to €1 billion

5

Strong fundamentals, healthy financial structure, solid capital base

6

Backlog at historical high of €1.3 billion

7

Established presence in the wider area of Southeastern Europe

8

Extensive experience and know-how in all sectors of activity. High caliber specialized human resources

9

Sectors of activity with significant growth potential in the mid- to long-term horizon

10

Oriented to ESG practices, targeting to minimize environmental footprint

## CONTACT DETAILS

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## Appendix I: Indicative Projects





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## IMPORTANT PROJECTS UNDER EXECUTION

CLIENT	DESCRIPTION	AMOUNT (in € million)
	Construction & Maintenance of Electricity Distribution Networks, DD-214 (6 Subcontracts)	233,8
	Upgrade of the Southwest Peloponnese Road Axis, Section Kalamata - Rizomylos - Pylos - Methoni with PPP [Aktor Concessions (60%) - Intrakat (40%)]	95,7
	Compliance works to EASA's regulatory framework, Cluster A & B	90,9
	Construction of Quad Rail Corridor with undergrounding in the area of Sepolia	86,3
	Design & Construction of Paphos - Chrysochous Highway Section 1 - Phase (A)	72,9
	Settlement, Delimitation of Rafina's Stream	60,7
	Design, Supply, Transport, Installation & Commissioning of a Wind Park 30 MW and a 400 KV ultra-high voltage power plant in the Municipality of Mouzaki	51,0
	Upgrade Northern Road Axis of Crete (BOAK), Hersonissos - Neapolis section with PPP [Joint venture Gek Terna (55%) - Aktor Concessions (20%) - Intrakat (25%)]	47,2
	Settlement of Eschatia stream, section from the junction of Esperidon pipeline to Parnithos Avenue	44,7
	Electromobility Larissa-Volos, Construction of Electromobility - Remote management, Telecommunications and ETCS L1 System in the existing single railway line Larissa-Volos	42,4
	Construction works on the Clinical Hospital in Shtip	36,0
	Internal sewerage networks of Aigialia coastal settlements	25,3
	Construction of new apron north of taxiway Y2, new Ramp Services Station Building (020) and new GA apron	22,0
	Rhodes water supply projects from the Gadoura Dam (PHASE B') Construction of the South Aqueduct of Afantos & Archangelos	19,9
	Improving road safety on the Thessaloniki-Polygyros road axis Section Thermi - Galatista	18,6
	Remaining railway infrastructure, track and electrification works at Athens Railway Station and its connection with METRO	15,8
	Expansion of water supply networks, sewerage networks, wastewater pumping stations in Mogosoia, Balotesti, Tunari" UNION INTRAKAT (51%) - EUROCONTSTRUCT (49%)	10,0
	Rehabilitation and extension of water supply networks, sewerage networks, wastewater pumping stations in Bragadiru, Clinceni" UNION INTRAKAT (51%) - EUROCONTSTRUCT (49%)	9,6



## PPPs & CONCESSIONS

CLIENT	DESCRIPTION	AMOUNT (€ ml)
 <b>MOTORWAYS</b>	<ul style="list-style-type: none"> <li>Eastern Peloponnese Motorway, Corinth-Tripoli-Kalamata and Lefktro-Sparta Section, J/V Moreas, (Intrakat participation 13,3%)</li> <li>Southwest Peloponnese Motorway, Section Kalamata-Rizomylos-Pylos-Methoni (Intrakat participation 40%)</li> <li>Northern Motorway of Crete (BOAK), Section Hersonissos - Neapolis (Intrakat participation 25%)</li> </ul>	<b>844</b>  <b>239,2</b>  <b>188,6</b>
 <b>BROADBAND</b>	Broadband Infrastructure in Rural "White" Areas of the Greek territory, association of companies (Intrakat participation 60%)	<b>60</b>
 <b>TELEMATICS</b>	Integrated Passenger Information System and Fleet Management for OASA, association of companies (Intrakat participation 50%)	<b>48</b>
 <b>WASTE MANAGEMENT</b>	Solid Waste Management Plant of Serres Prefecture, Central Macedonia - Phase B.II, operation period 25 years (Intrakat participation 45%)	<b>31</b>

