



# At the Threshold of a New Era

June 2024



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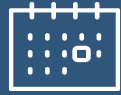
Annex



1

Overview

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



70

years of successful operation



c. €0.4<sup>bn</sup>

FY 2023 consolidated turnover



c. €4.9<sup>bn</sup>

backlog



c. 5,800

employees (incl. JVs)



# Diversified portfolio focusing on three strategic pillars


## 1 Construction




- Extensive know how
- Ability to deliver “turn-key” projects
- Projects to be executed €4.9bn (31.12.2023)




## 2 RES




- 20MW installed capacity (EOD 2023)
- 2.7GW pipeline
- 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



Quarrying Activities



Environment



Metallic Constructions



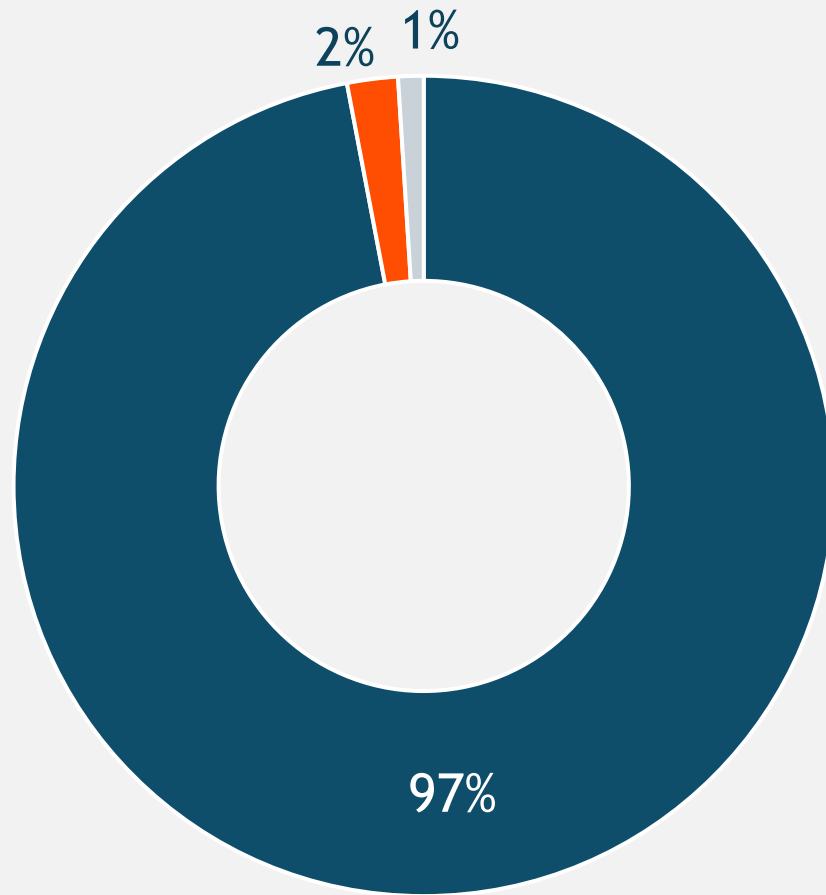
Facility Management



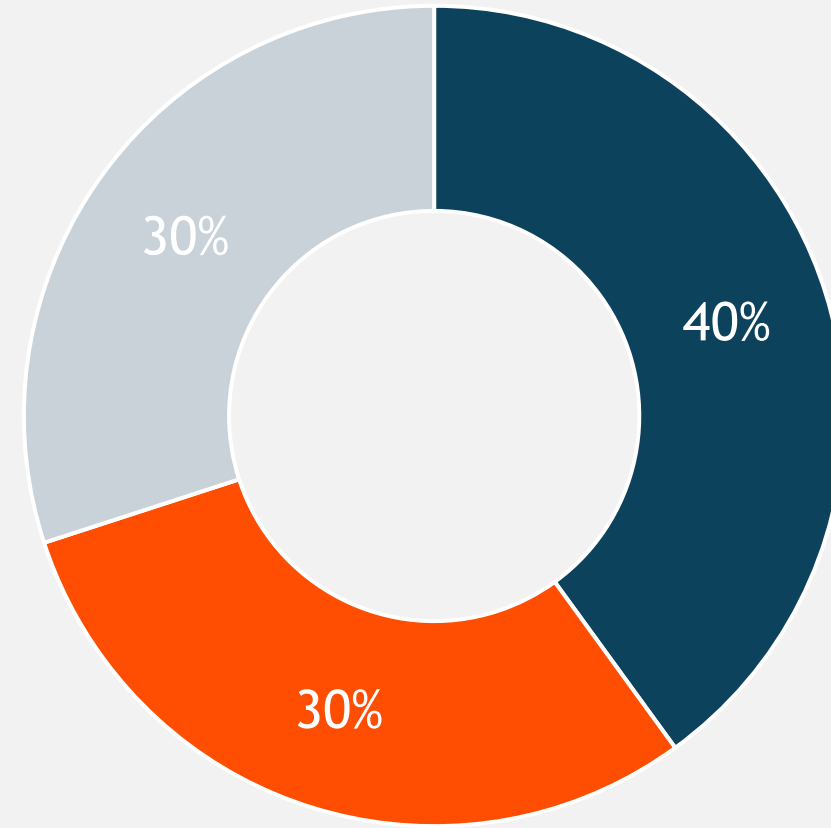
ICT

# ...pursuing to deliver balanced growth

## Portfolio Mix FY 2023



## Target Portfolio Mix



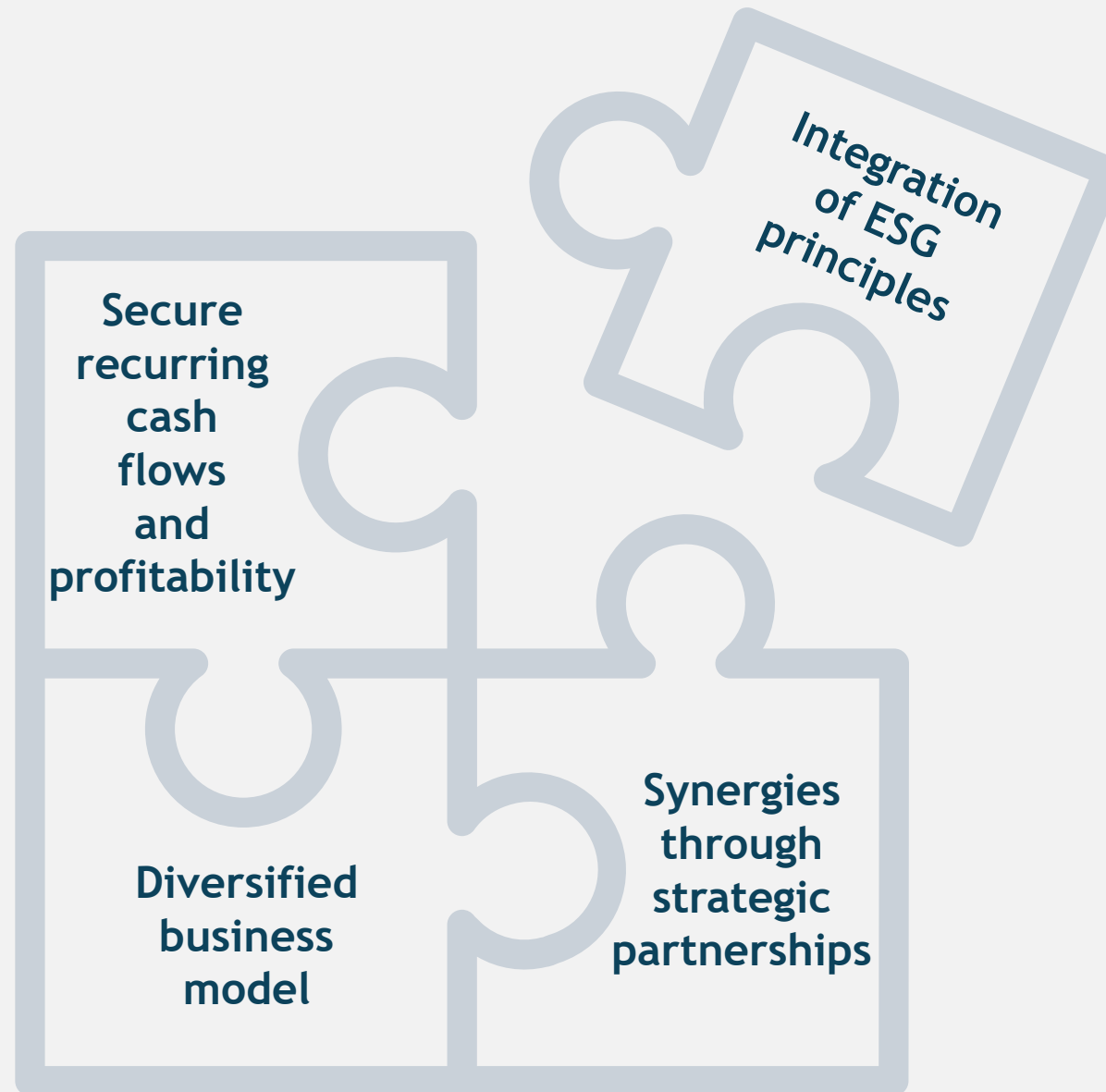
■ Construction ■ Real Estate & PPPs ■ RES

■ Construction ■ PPPs ■ RES

1. Above figures exclude incremental organic and inorganic opportunities.

2. Source: Intrakat management.

# ...and maximize shareholders' value



# Intrakat covers a wide variety of high - quality projects in Greece, with significant presence in Romania

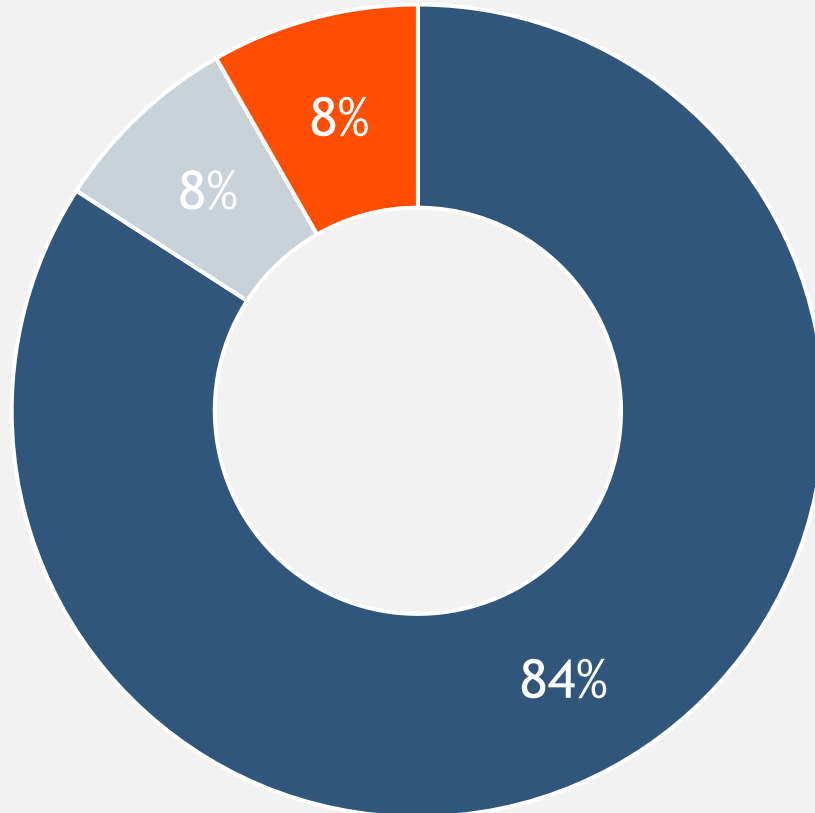
-  Roadways (Patra-Pyrgos, Kalamata-Methoni, Northern Crete, Romania)
-  Railways (Romania)
-  Buildings (Student residencies in Heraklion and Volos, hotels in Athens and Mykonos)
-  Sports facilities (Hellenikon)
-  Electromechanical projects (HEDNO distribution networks Athens, Thessaloniki, Karditsa)
-  Thessaloniki Metro
-  P/V parks (West Macedonia)
-  Wastewater management (Psitaleia)
-  Waste management (Serres)
-  Dam construction (Mytilini)





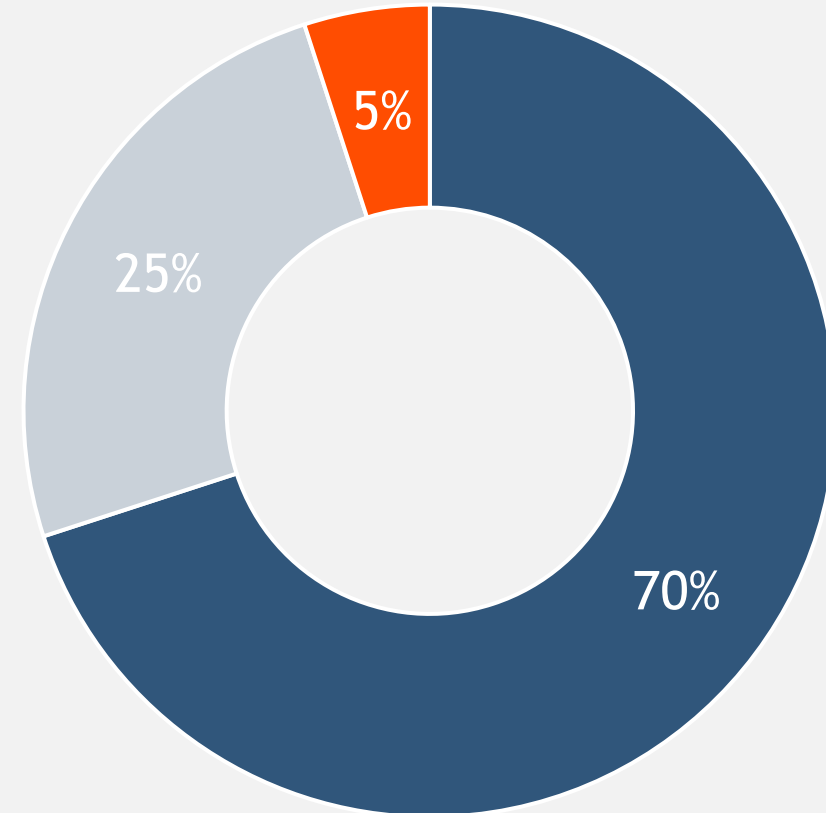
# ...which emerges as a focus country for the years to come

## Geography Mix FY 2023



■ Greece ■ Romania ■ Other

## Target Geography Mix



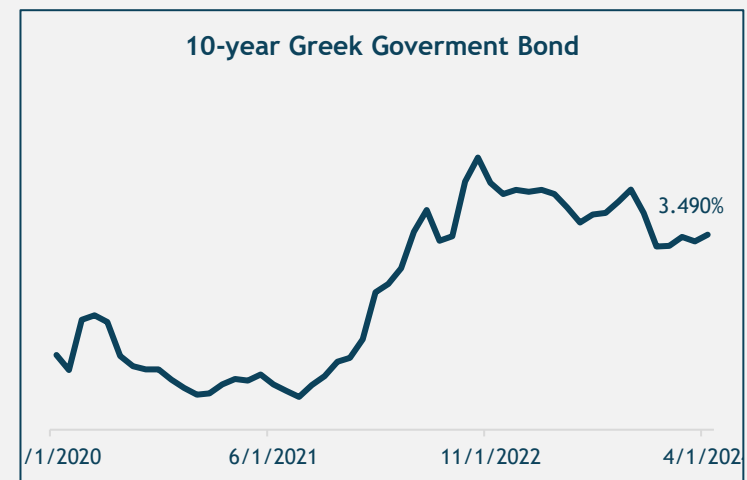
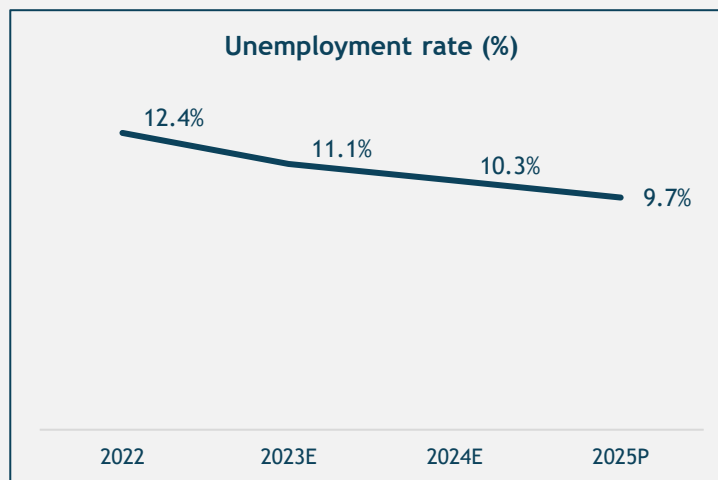
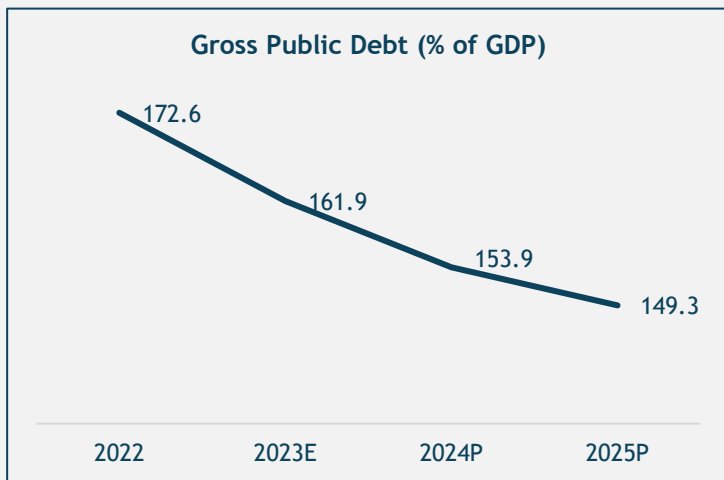
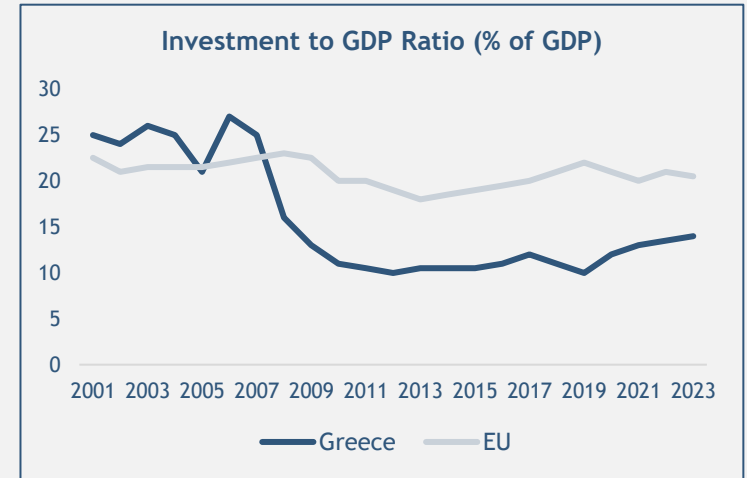
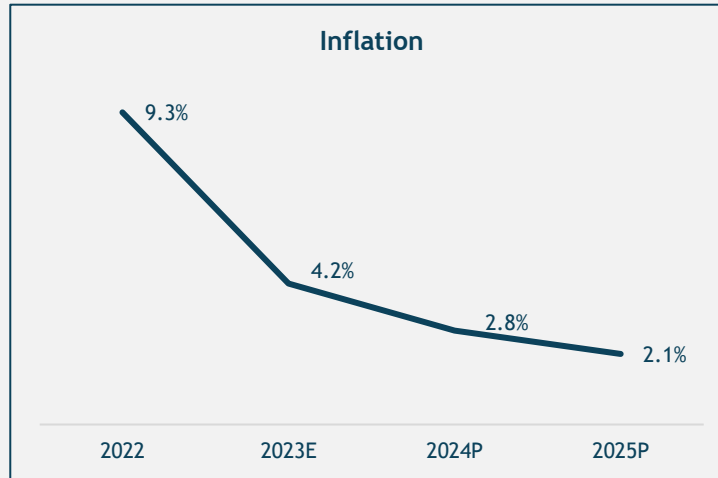
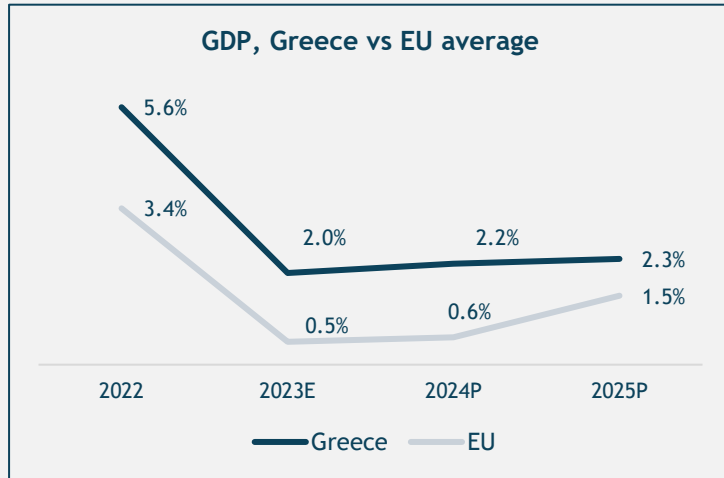
■ Greece ■ Romania ■ Other



2

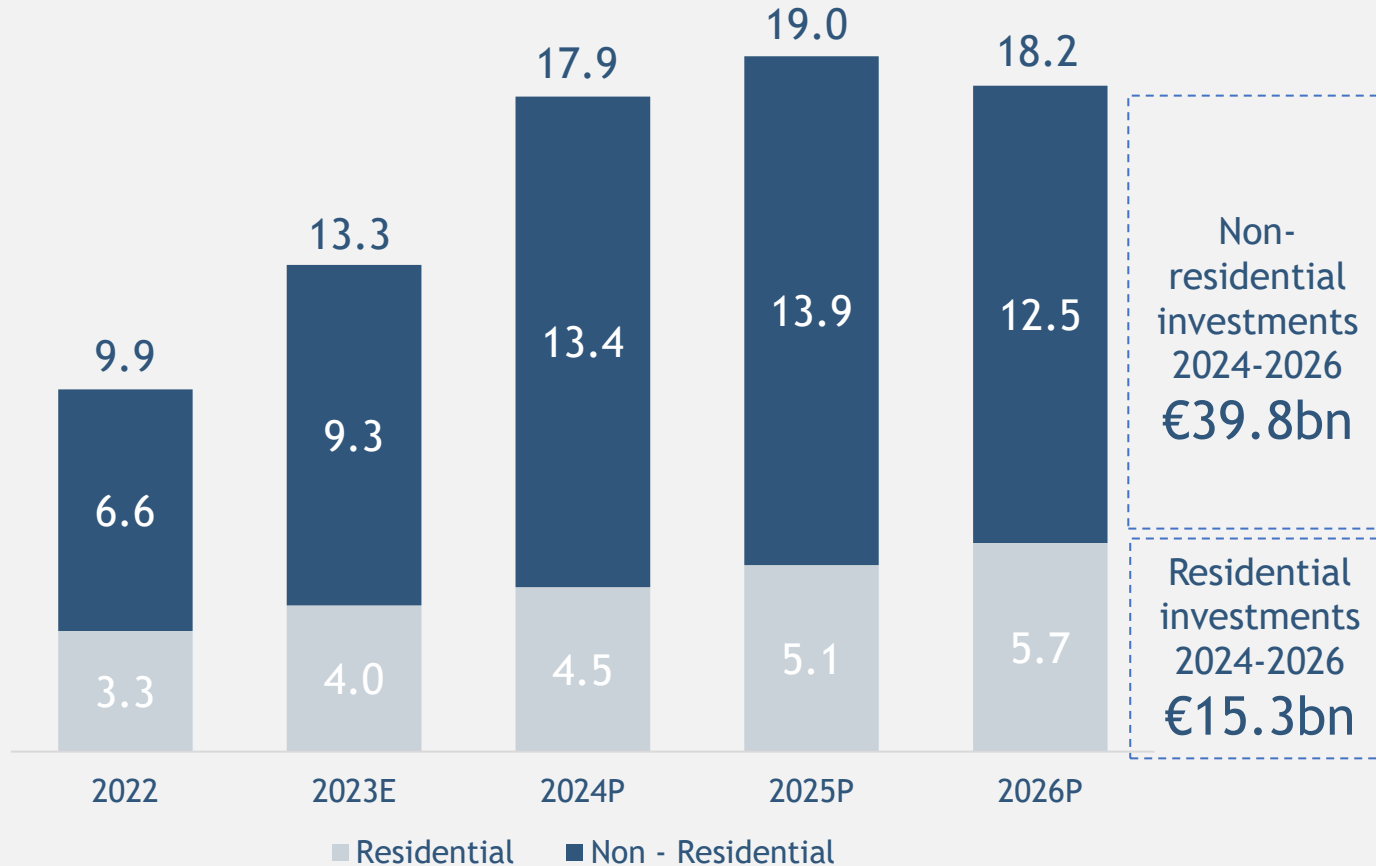
Macros &  
Sectoral Insights

# Greece regains investment grade, economy in a unique momentum



# Significant construction investments driven by the non-residential sector

Investments in Construction (in € bn)

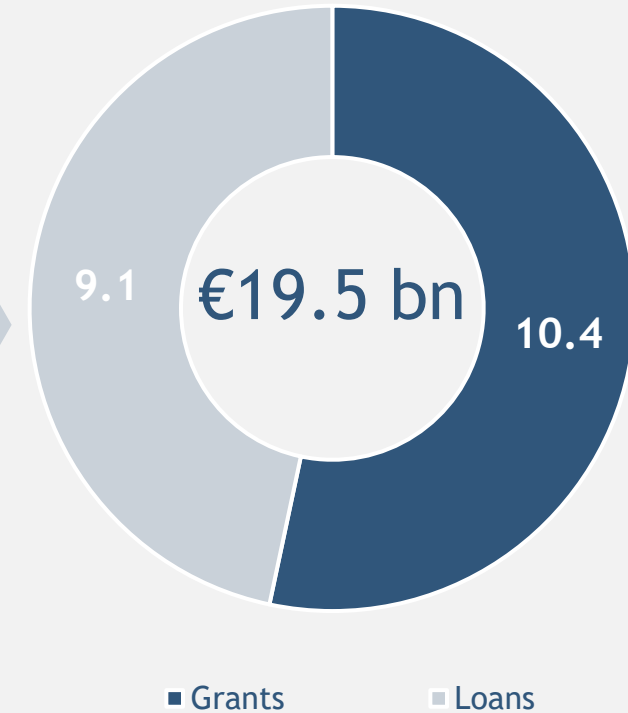


Non-residential investments 2024-2026 €39.8bn

Residential investments 2024-2026 €15.3bn

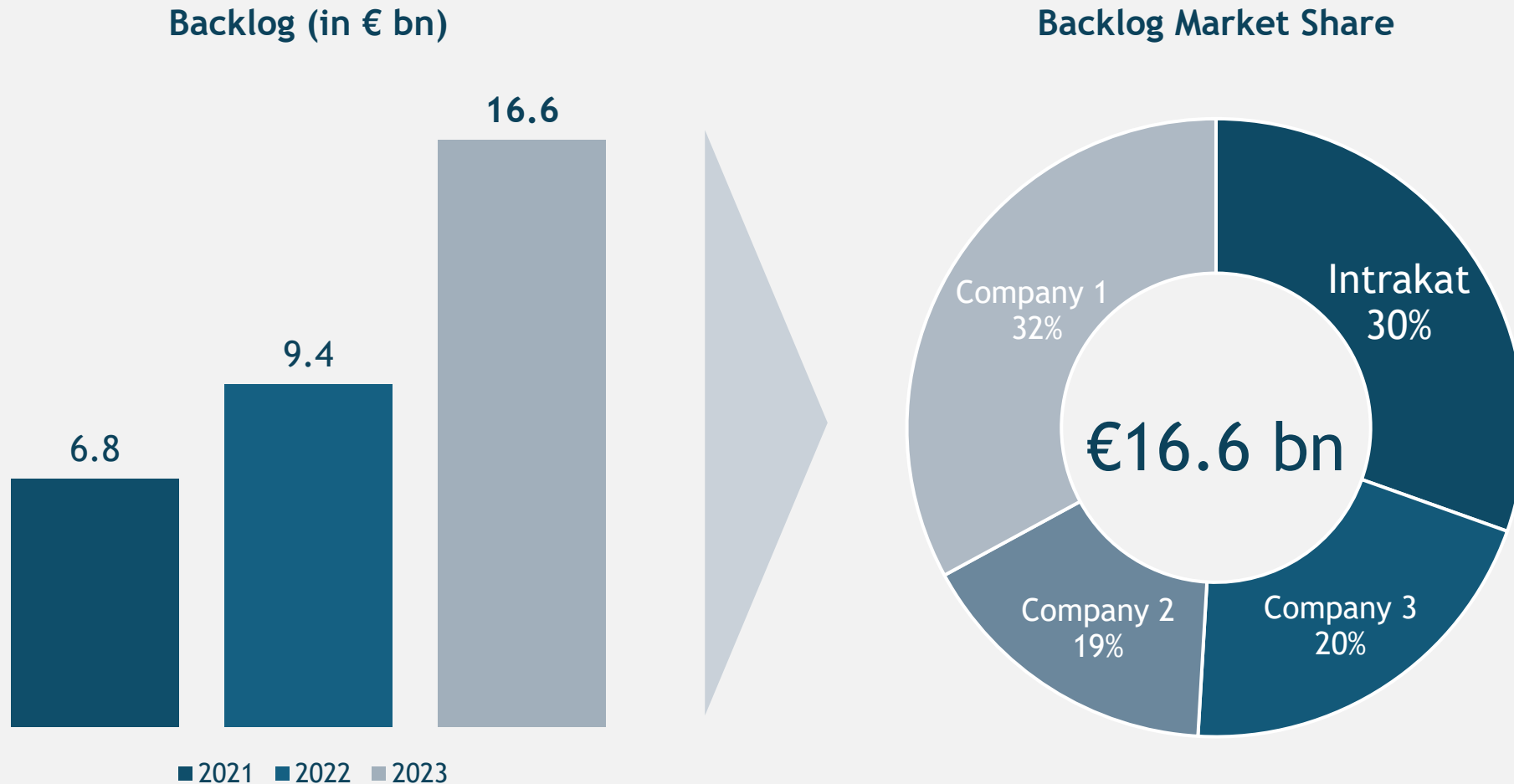
RRF funds available committed to finance construction investments

RRF's "construction budget" 2024-2026 (in € bn)



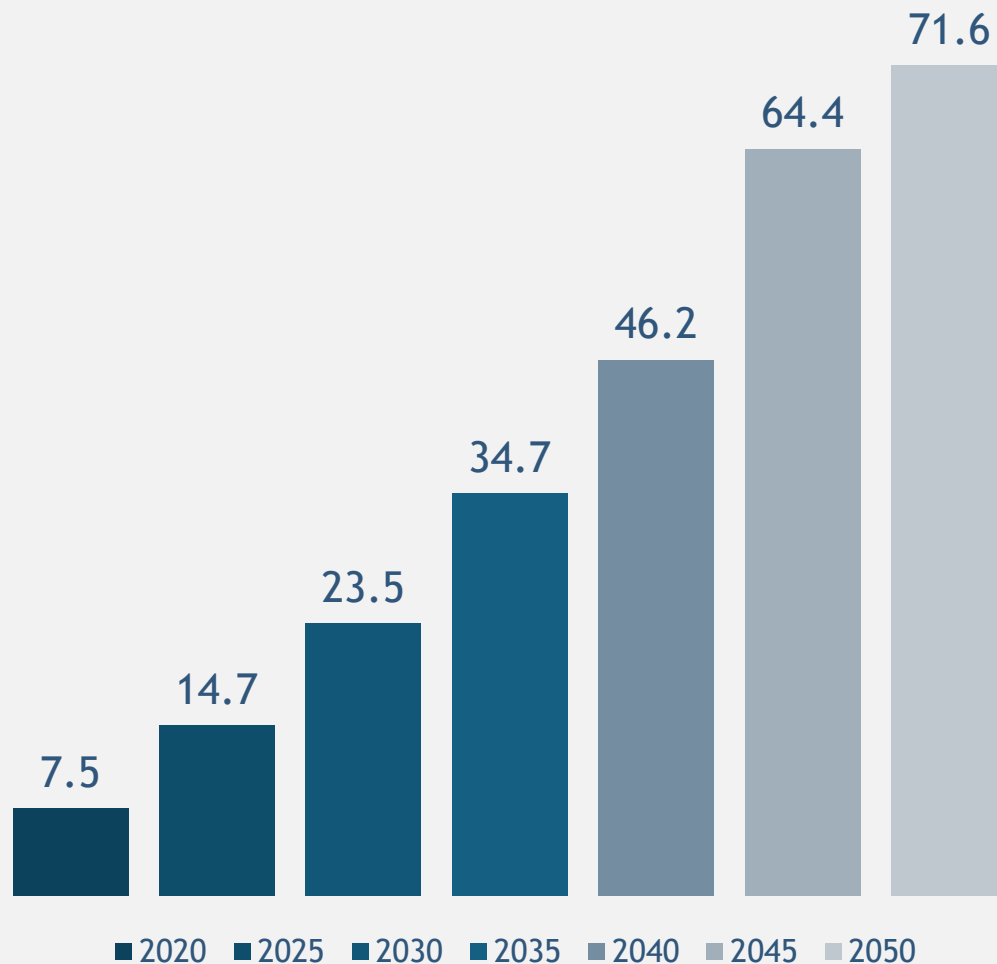
**RRF's impact to Greek GDP after 2026 estimated to 7.0% in 2030 and 6.5% in 2040.  
New RRF funding after 2026 currently under discussion.**

# Total backlog of Greek construction companies almost tripled within 2 years, with Intrakat holding a 30% share

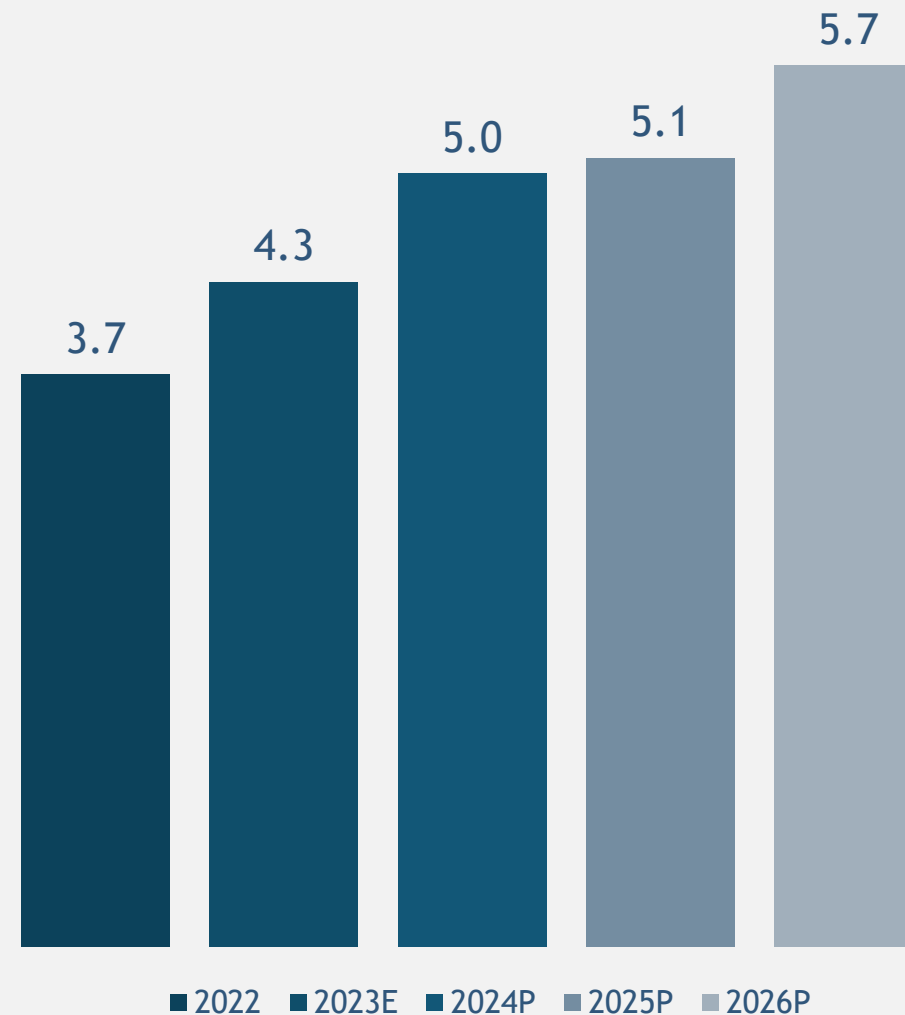


# RES installed capacity to more than double within the next 10 years, with market value to follow

## RES Installed Capacity in Greece (in GW)

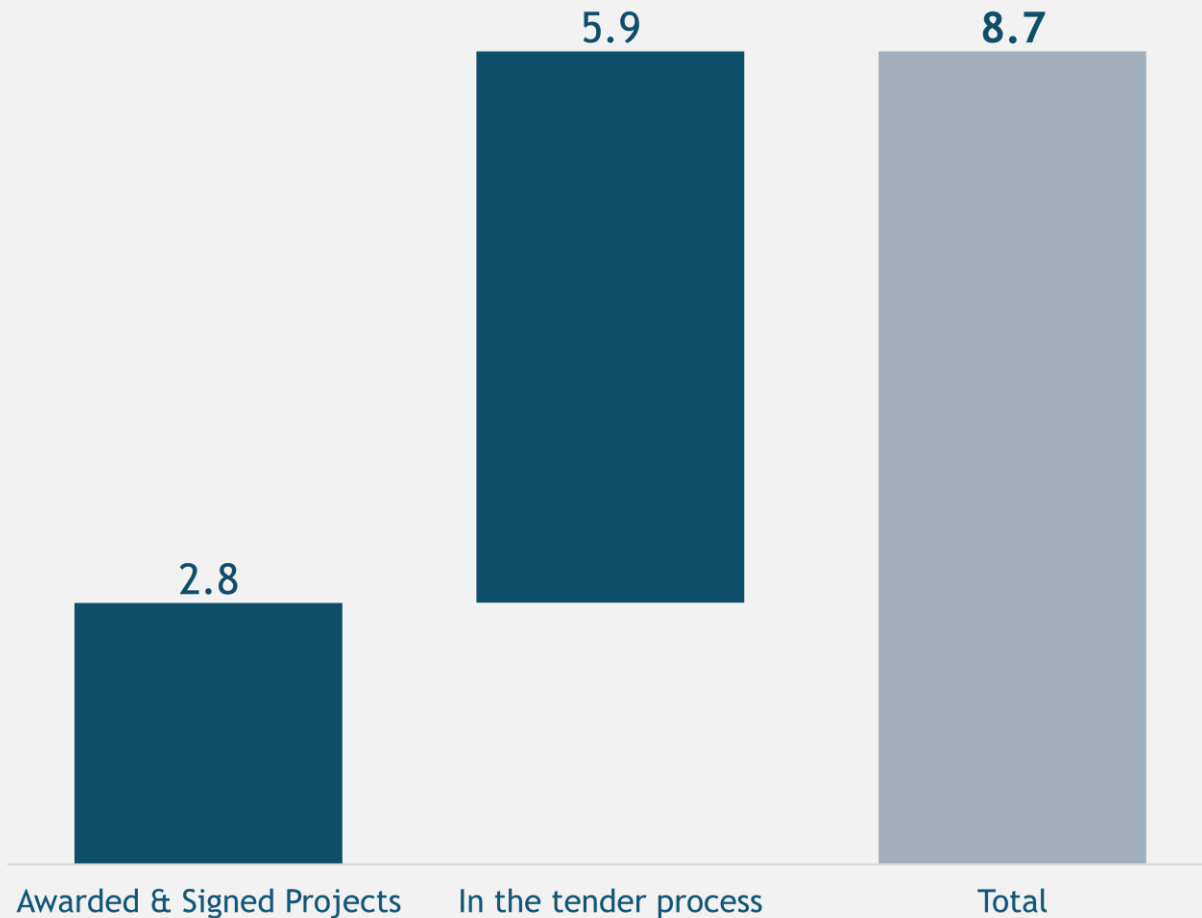


## RES Market Value (in € bn)

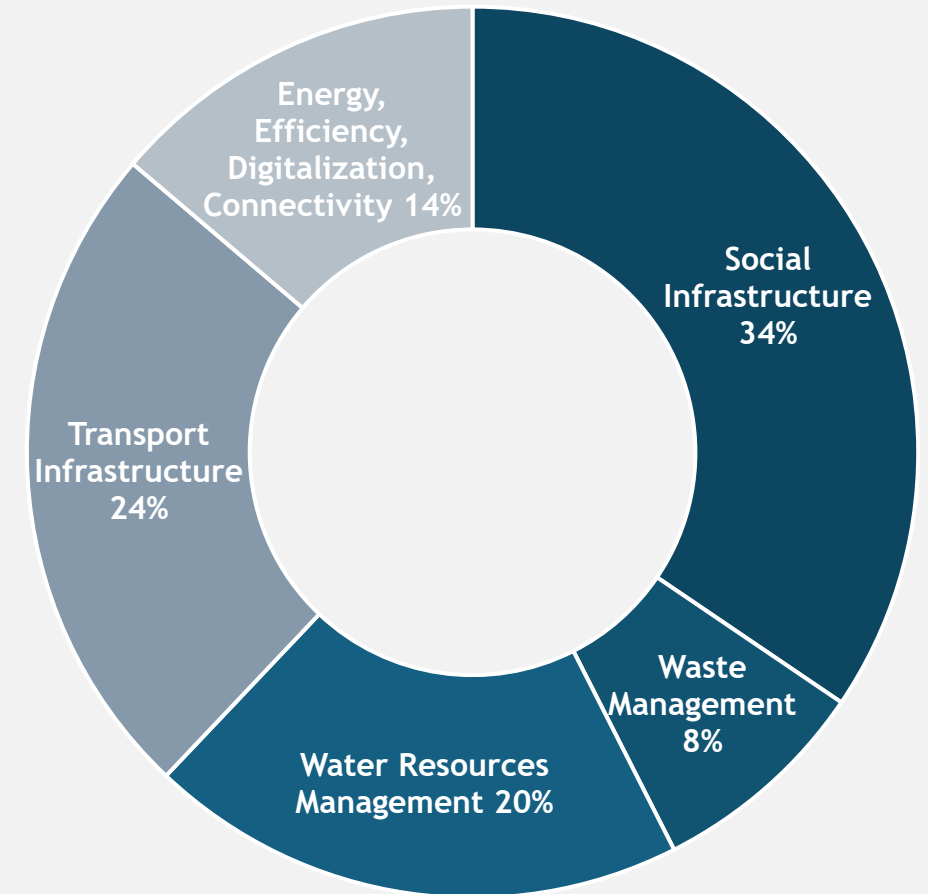


# As Greece leans heavily on PPPs for infrastructure, market expected to further grow going forward

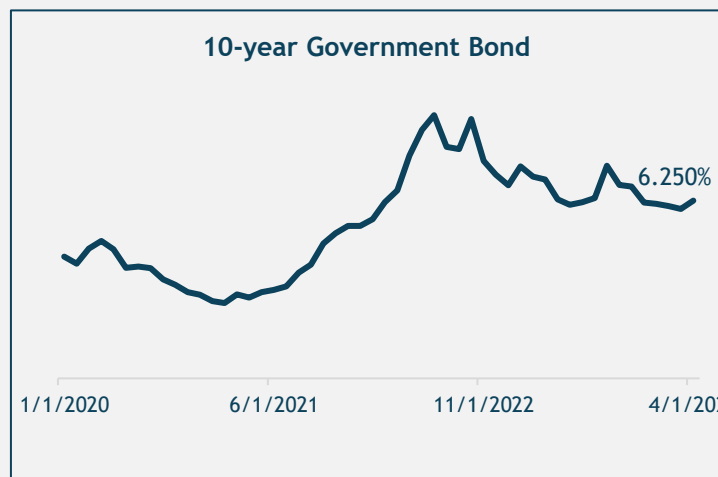
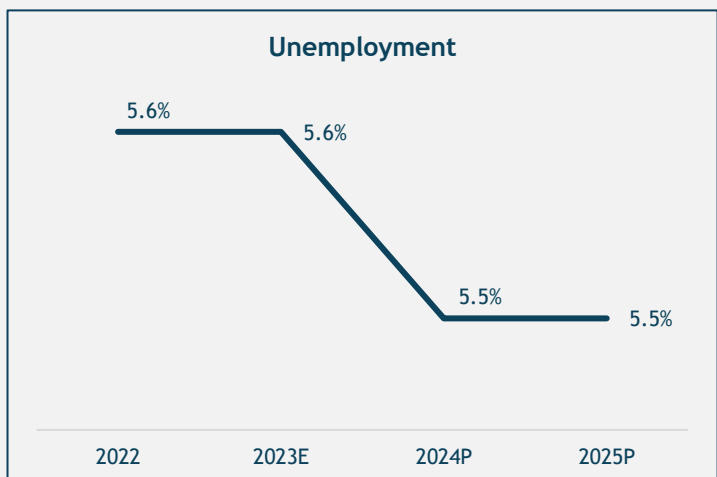
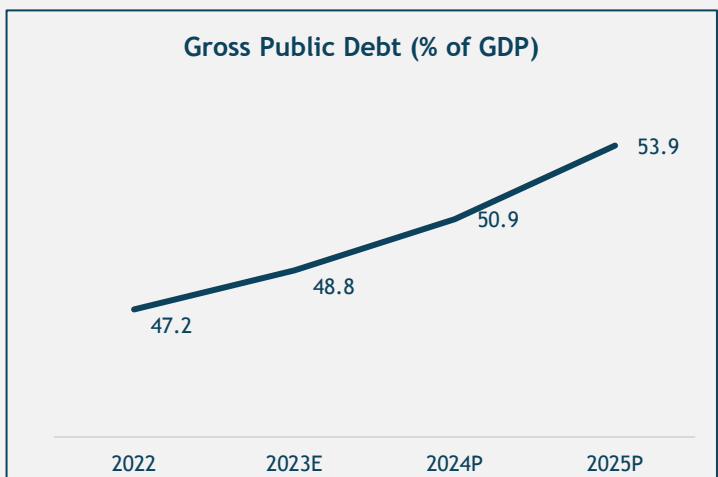
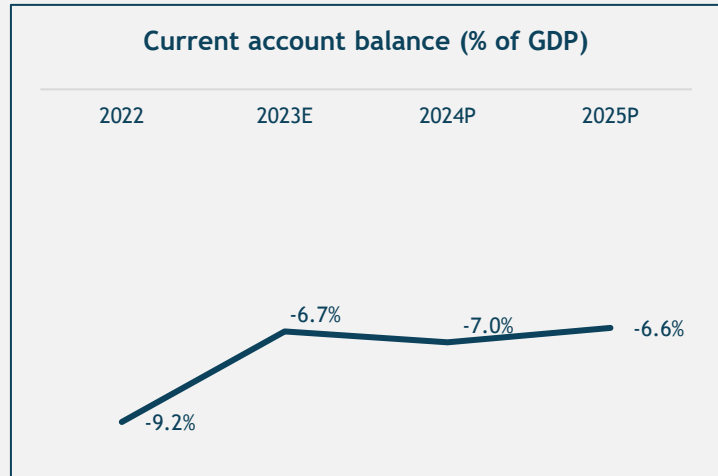
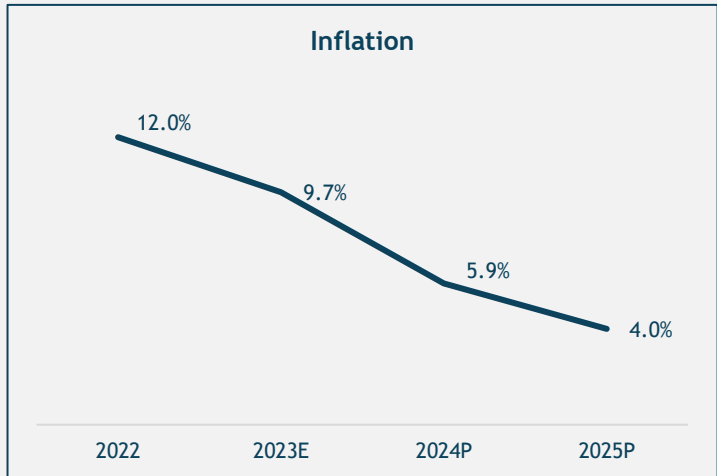
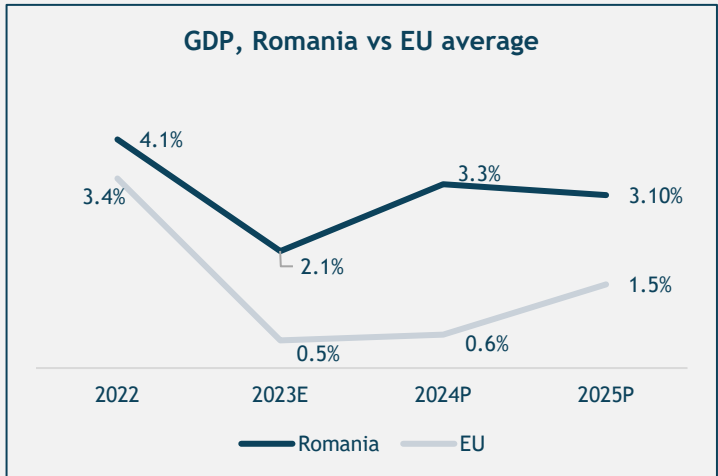
Total PPPs in Greece (in € bn)



PPPs Breakdown per Sector



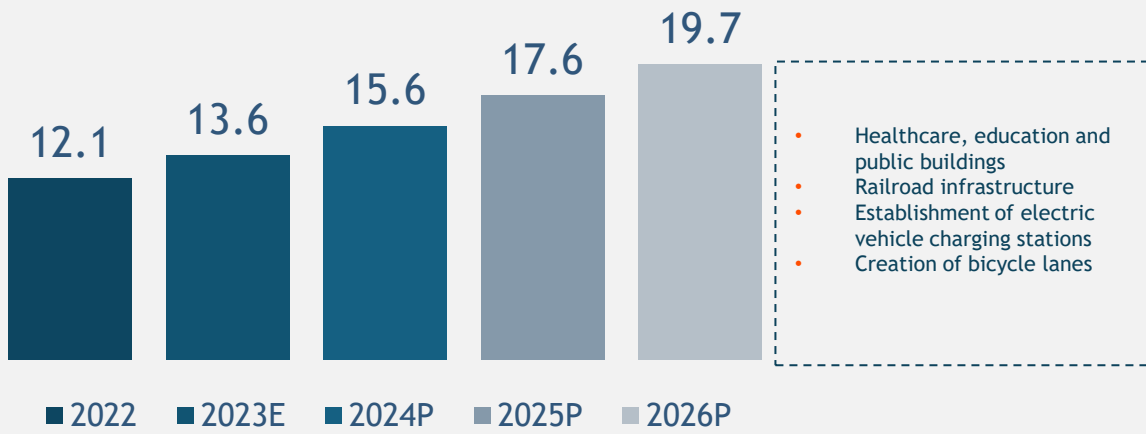
# Romanian economy expected to overperform vs EU average





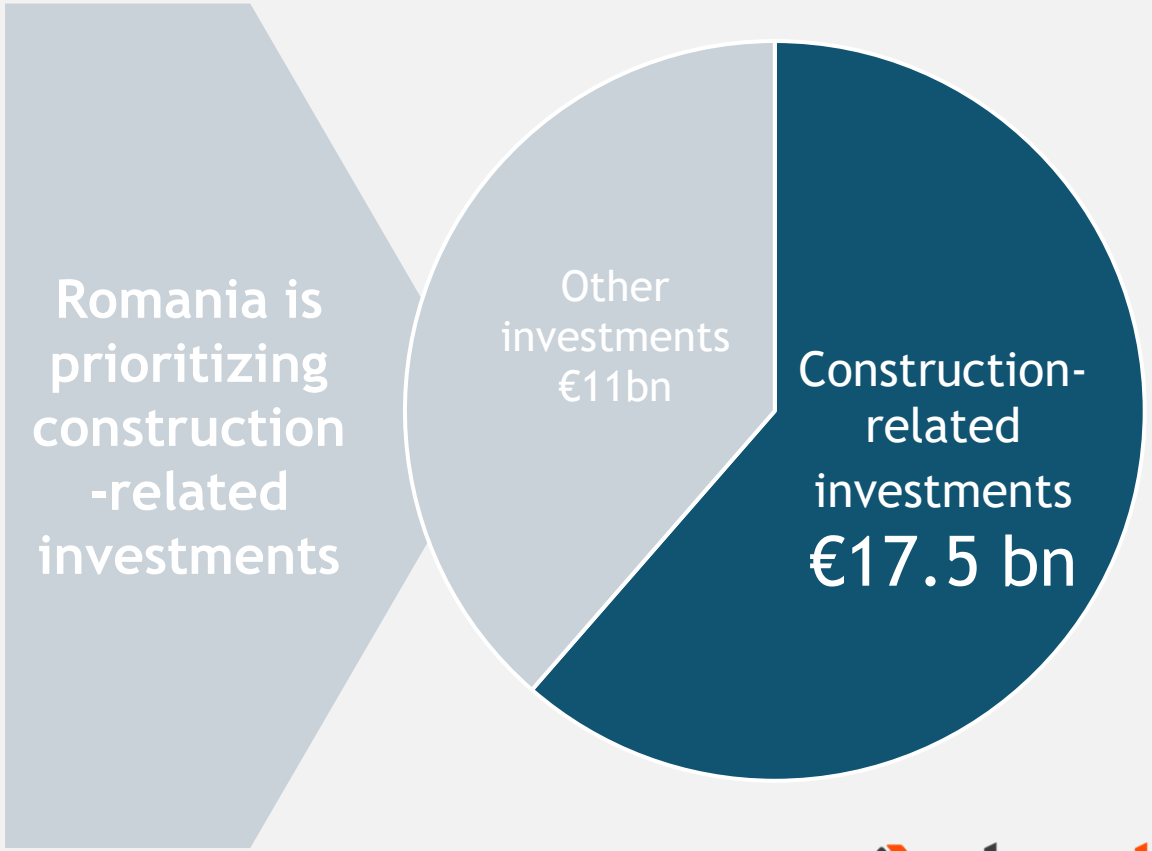
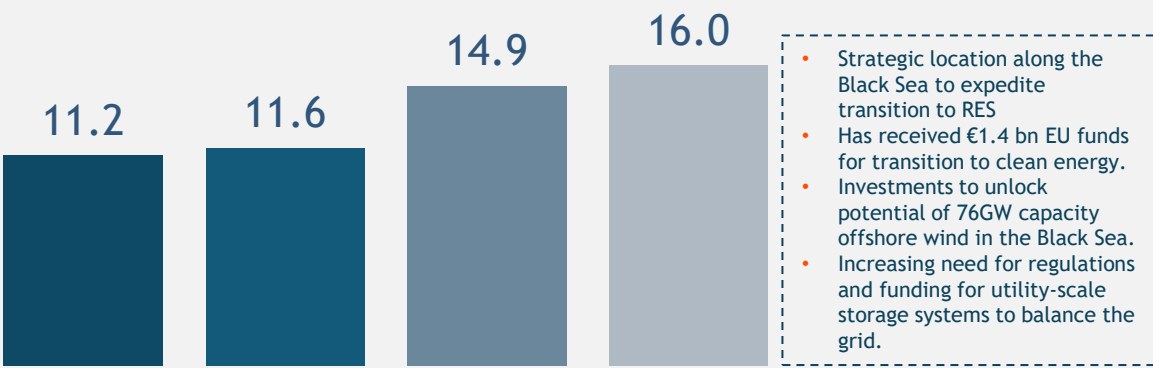
# Investments in infrastructure drive construction sector growth in Romania, with RES sector exhibiting promising potential

Construction Sector Output Value (in €bn)



More than 50% of Romania's €28.5 bn RRF budget allocated to construction investments

RES Projected Installed Capacity (in GW)

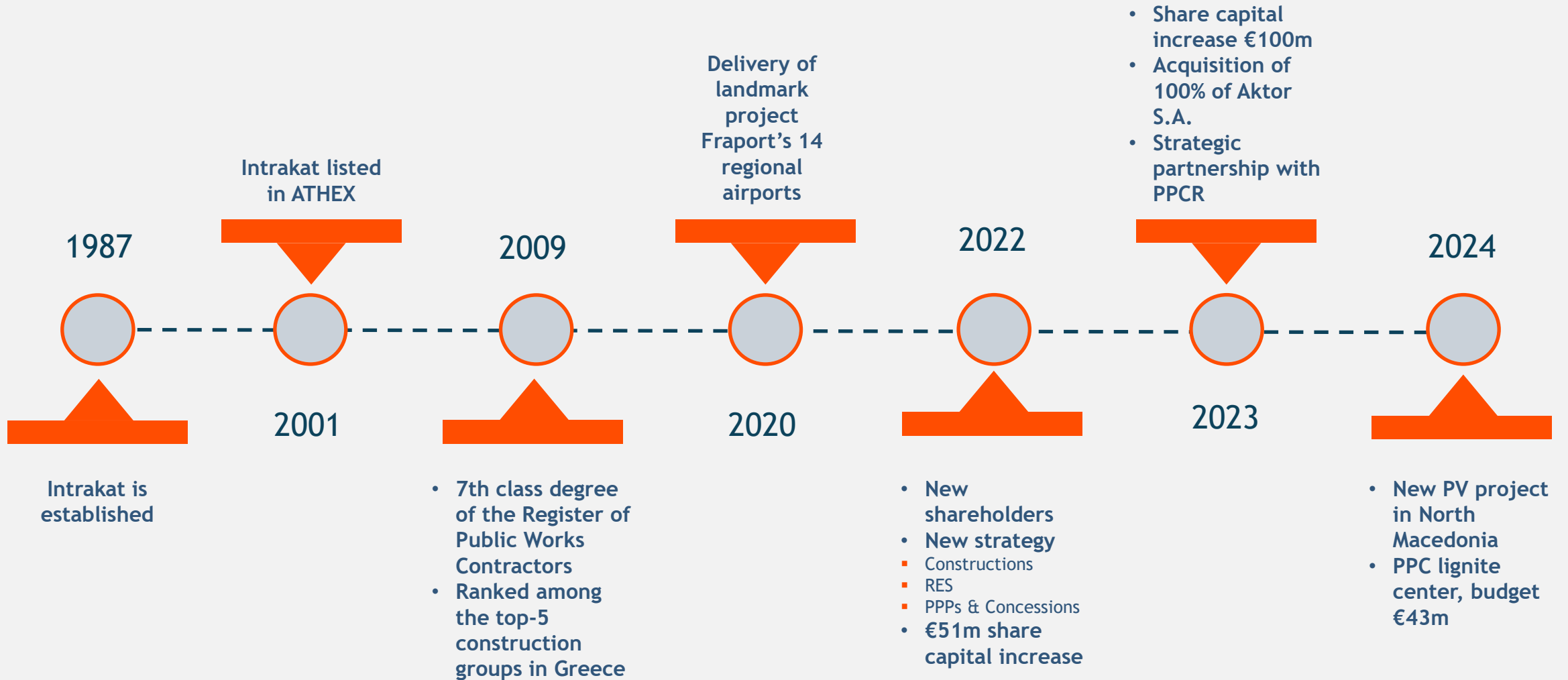




3

Going Forward

# FY 2023: A landmark year for Intrakat, paving the way into a new era



# Robust performance during FY 2023 unlocked solid return to operating profitability

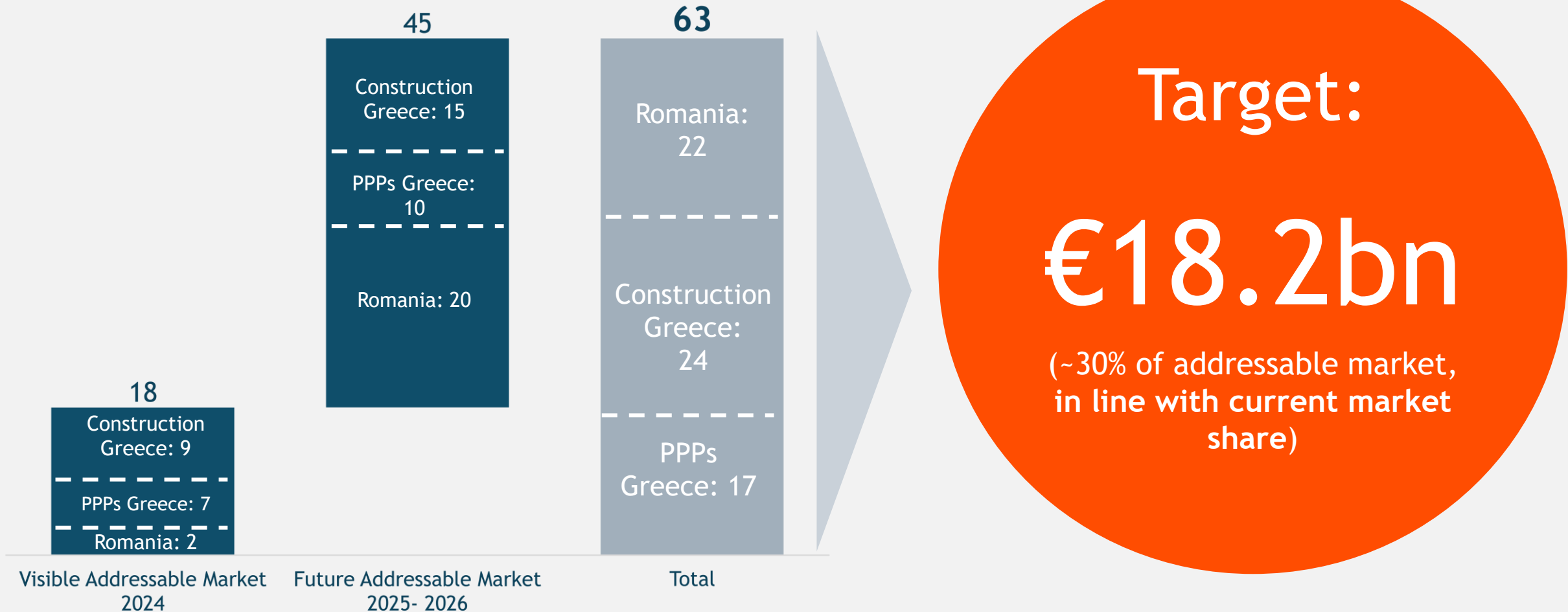
<b>Group Turnover</b> <b>€412m</b> (+83% y-o-y)	<b>Group Gross Profit</b> <b>€40m</b> (+122% y-o-y)	<b>Group EBITDA</b> <b>€16m</b> (turnaround from -€3m y-o-y)	<b>Group EAT</b> <b>€3m</b> (turnaround from -€24m y-o-y)	<b>Backlog</b> <b>€4.9bn</b> (+270% y-o-y)
<b>Cash</b> <b>€125m</b> (+394% y-o-y)	<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> (+136% y-o-y)

# Intrakat's growth going forward to be fueled by four major factors



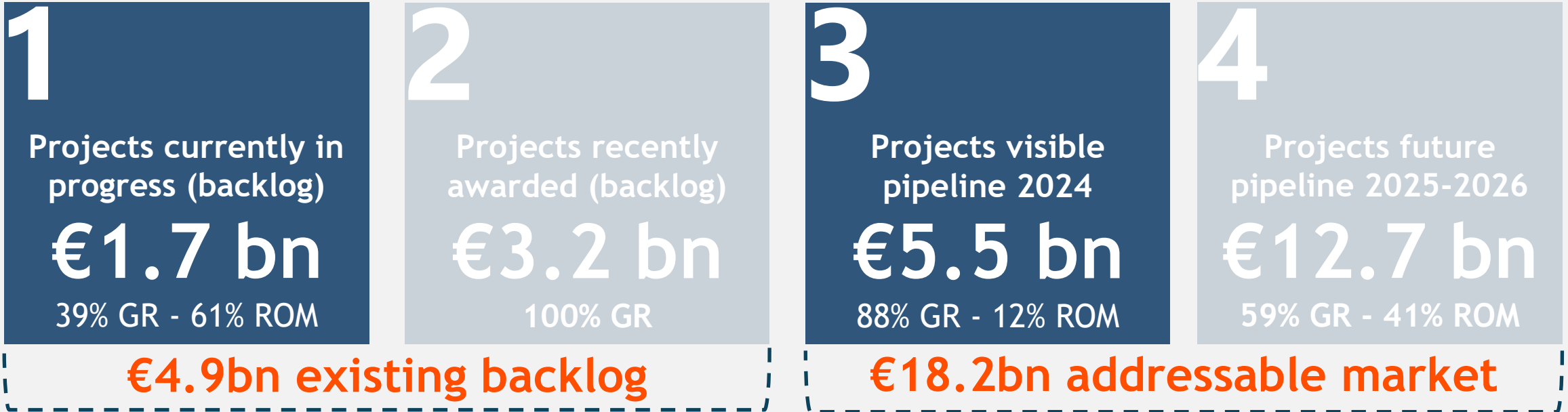
# Soaring projects in Greece and Romania create a robust addressable market for Intrakat

Total Addressable Market 2024-2026 (in € bn)



1. Visible addressable market comprises of 52 construction projects identified in Greece, 45 PPPs identified in Greece and 7 projects identified in Romania.  
 2. Future addressable market is fully aligned with macroeconomic and construction value projections for Greece and RRF funds for construction in Romania.  
 3. Source: Intrakat management, Deloitte analysis.

# Existing backlog combined with addressable market target, support surging turnover

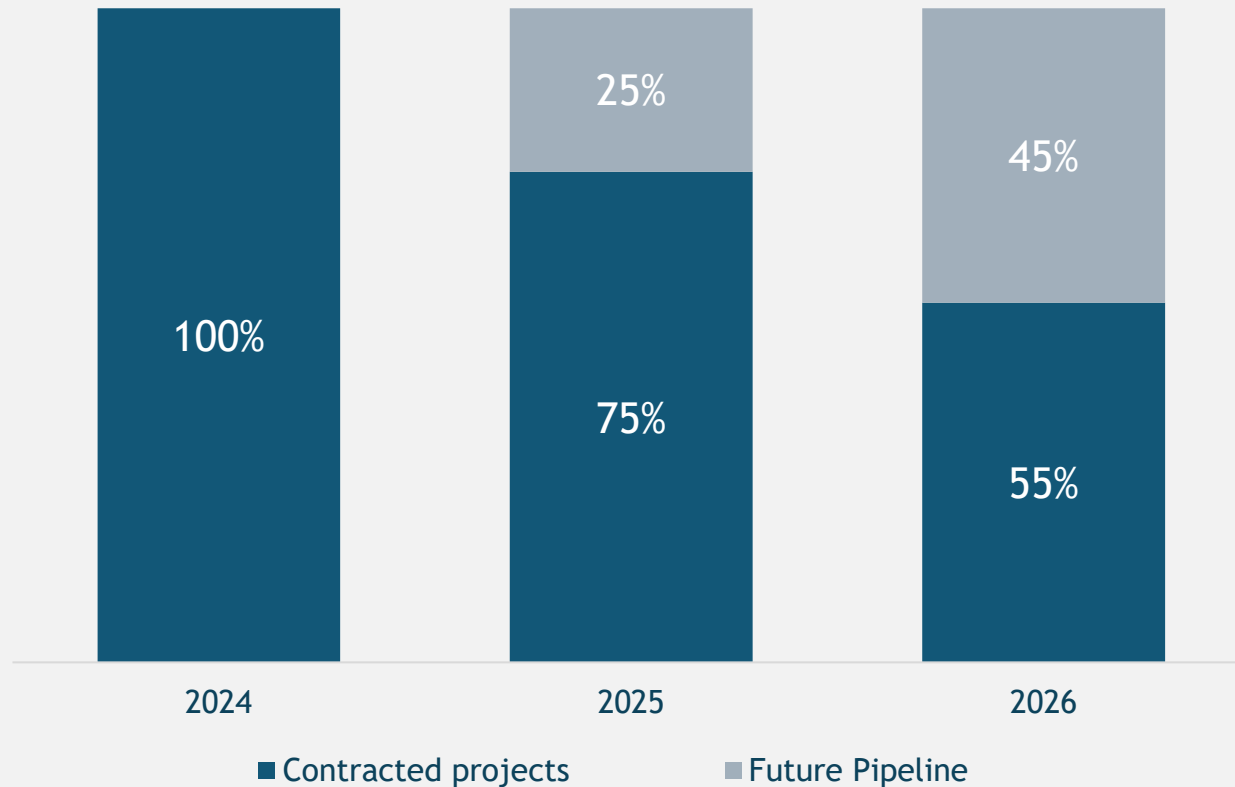


Estimated Total Value of Projects: c. **€23 bn**

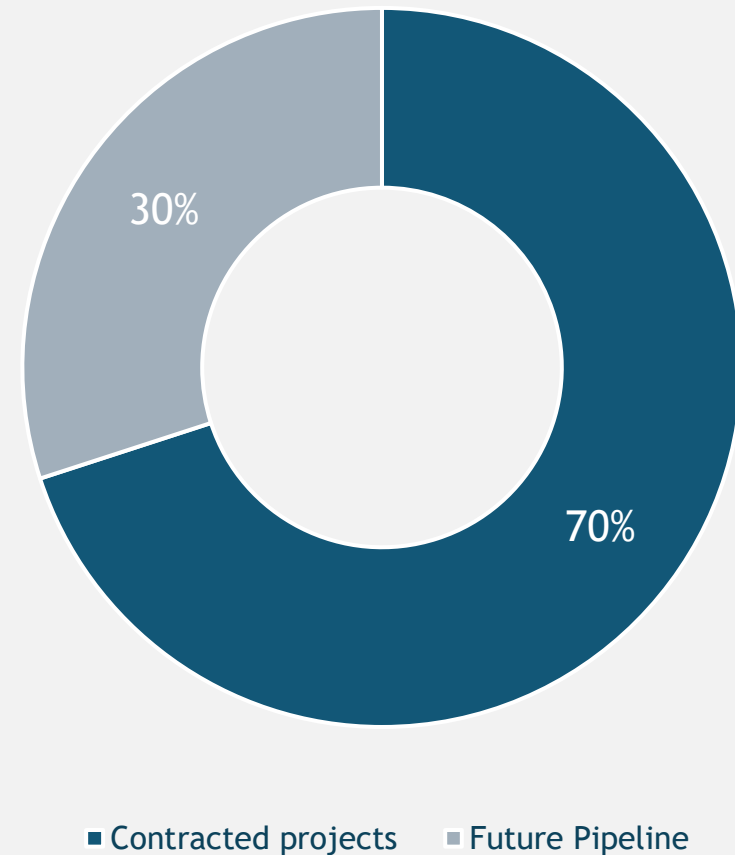
(Additional portfolio of RES up to €5.3 bn expected to mature during the next years based on Intrakat's target for a portfolio mix including 30% RES)

# ...with 2024-2026 turnover being guaranteed to a large extent from projects already signed

Turnover from Already Contracted Projects vs Turnover from Future Pipeline (per year)



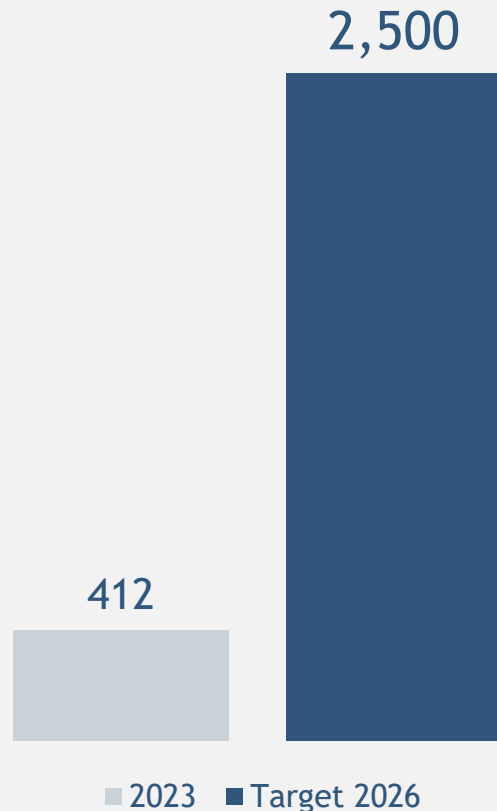
Turnover from Already Contracted Projects vs Turnover from Future Pipeline (aggregate)



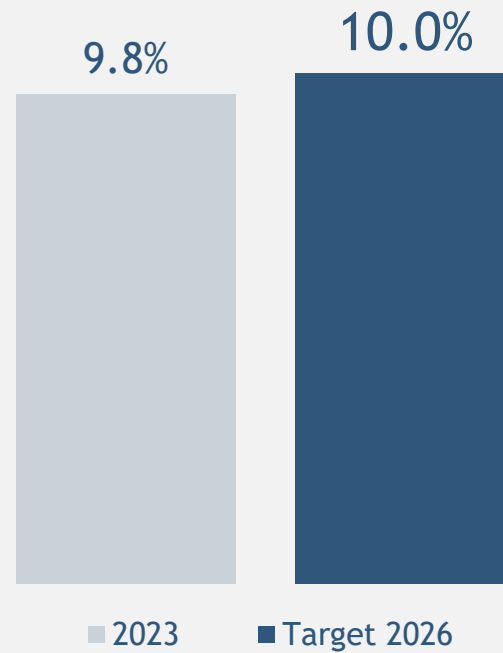


# Favorable outlook in all sectors of activity in Greece and Romania push Group's performance to the next level

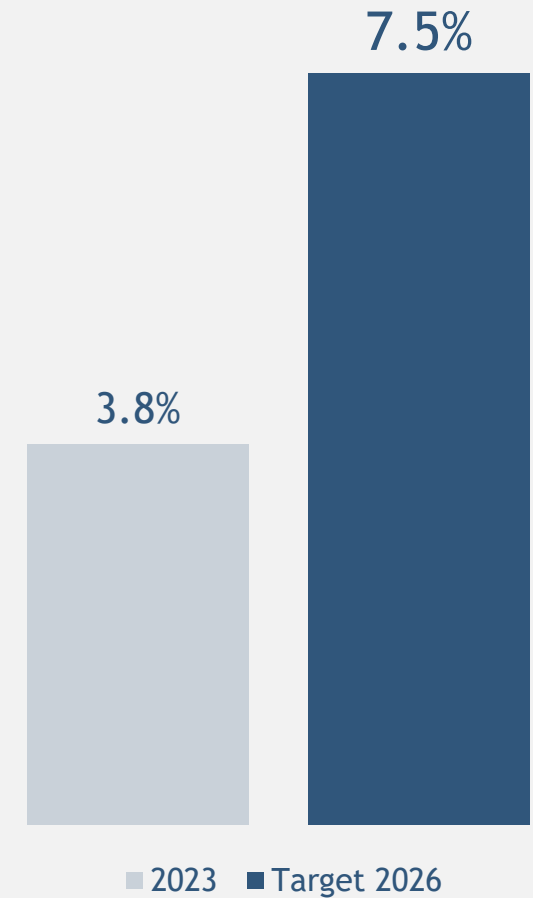
Consolidated Turnover (in € mn)



Consolidated Gross Margin (in %)

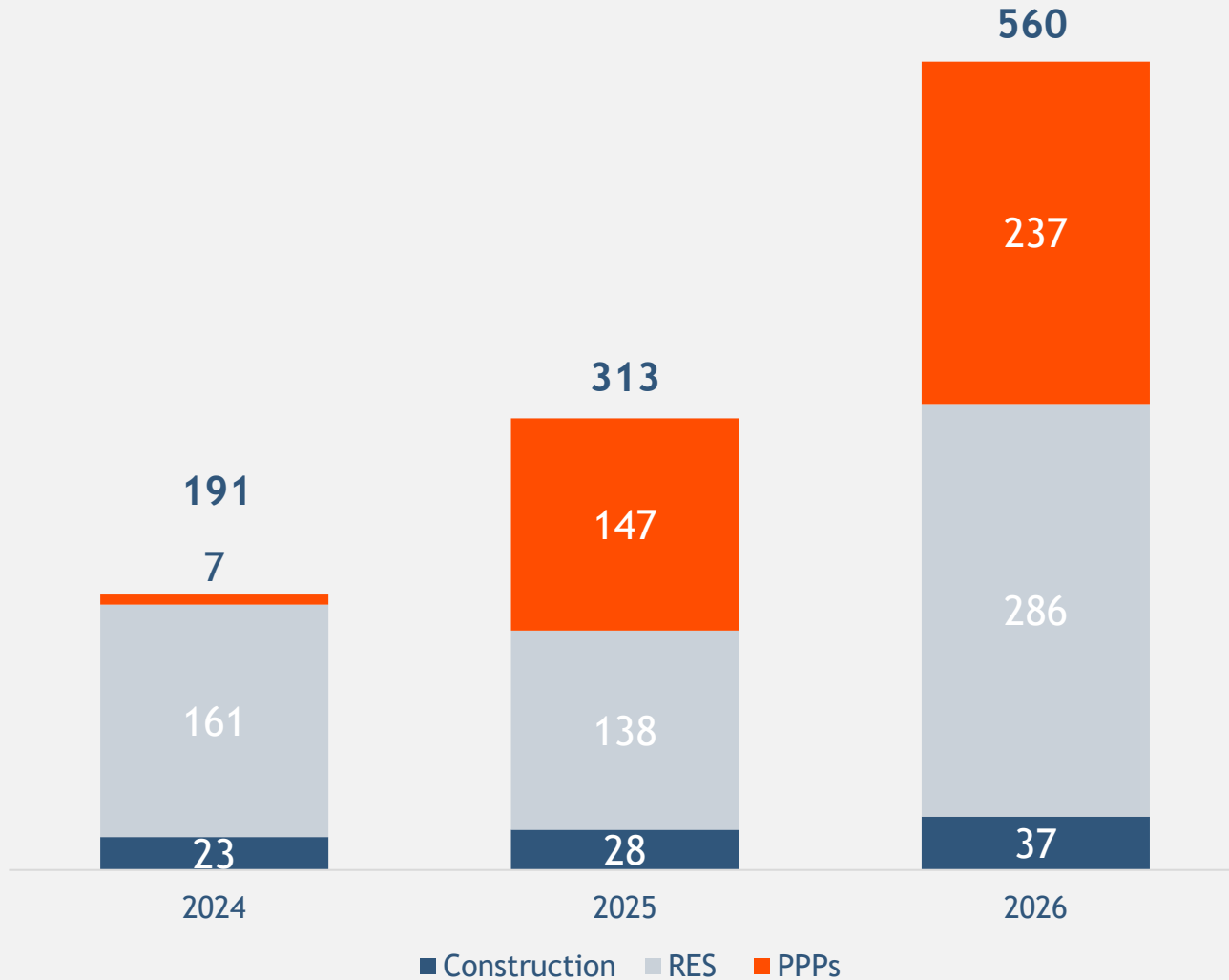


Consolidated EBITDA Margin (in %)

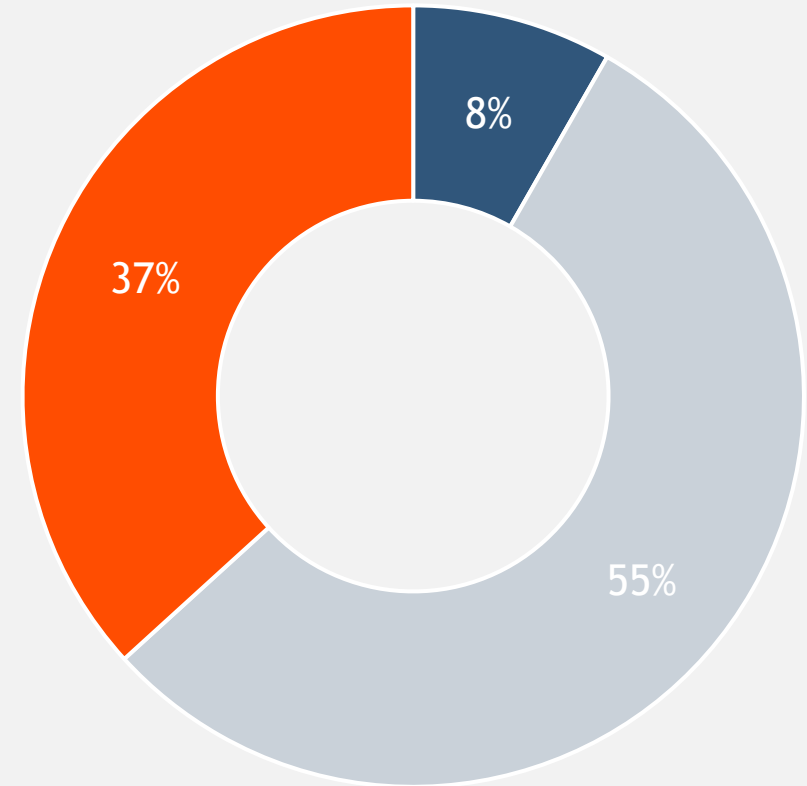


# More than €1 bn investments in RES and PPPs over 2024-2026

Total Capex (in € mn)

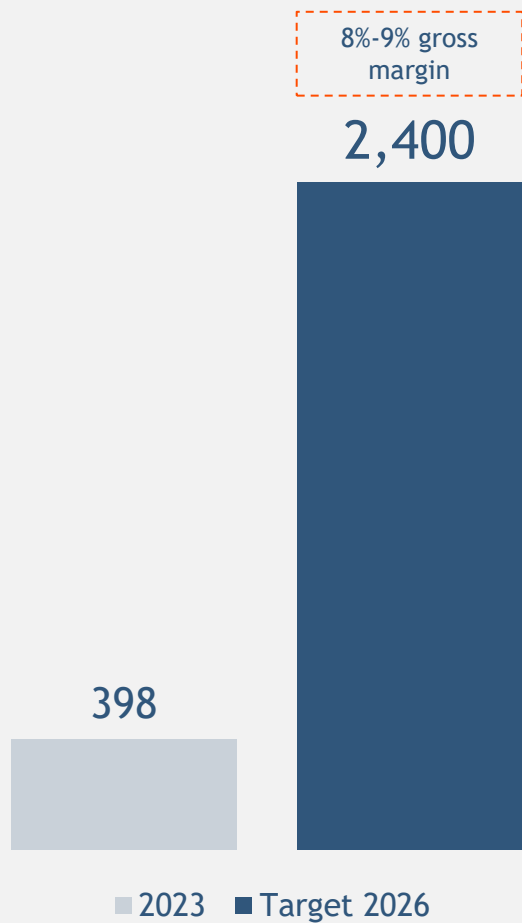


Capex Allocation per Segment

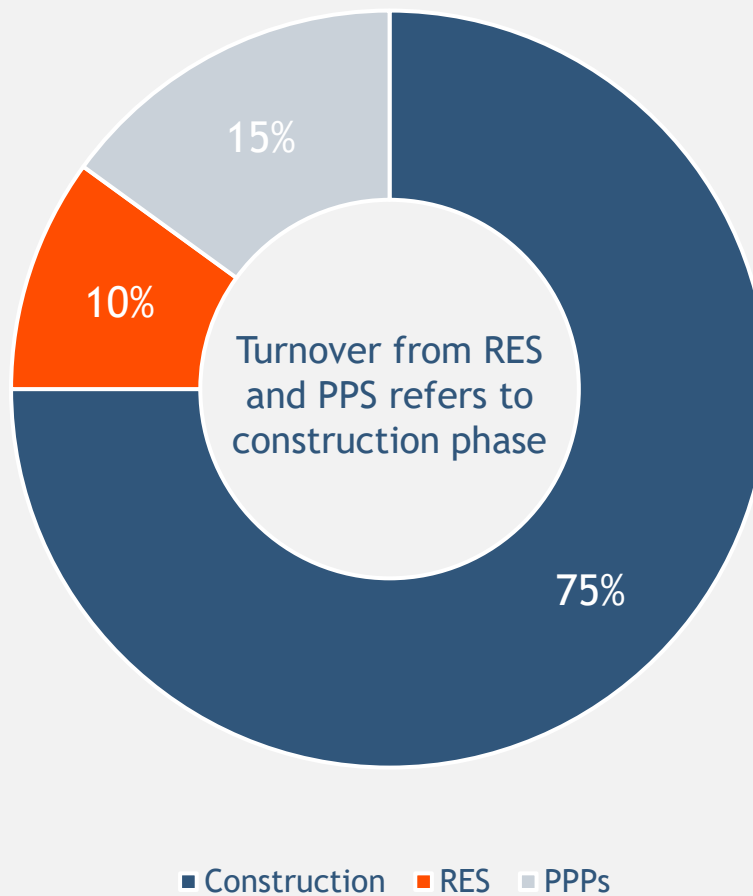


# Even though gradually decreasing in portfolio mix, construction segment remains the Group's steam engine

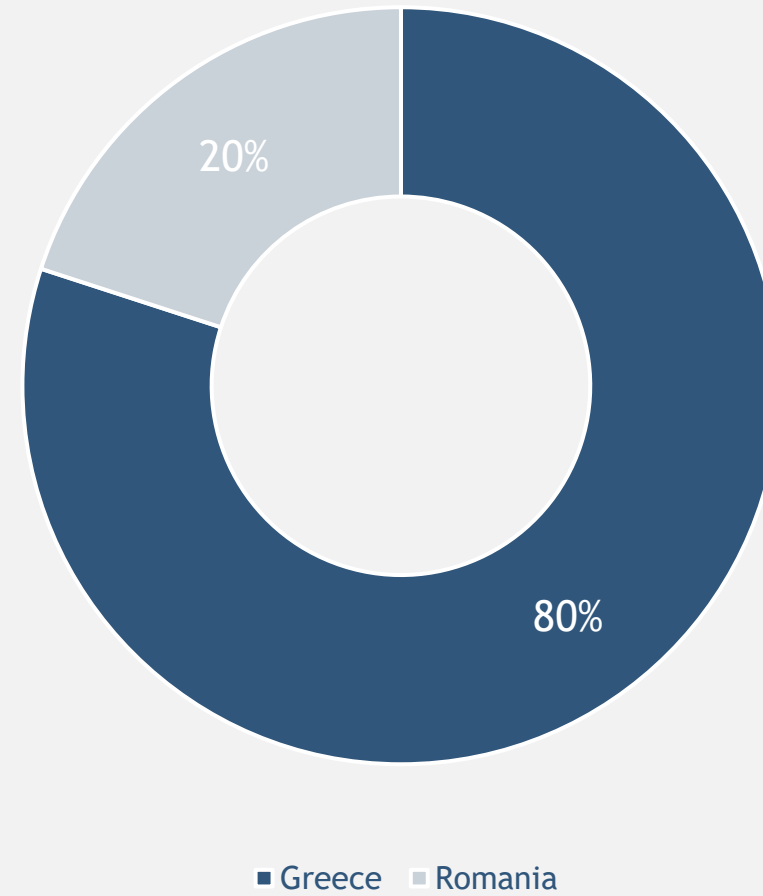
Construction Segment Turnover (in € mn)



Turnover Breakdown per Type



Turnover Breakdown per Geography



# Strategic partnerships add value to RES portfolio

1

Strategic partnership with **PPCR** for the development of RES portfolio of up to **2.7GW** pipeline

2

Intrakat and **Parkwind** to jointly participate in a 2027 auction for **1.3GW** offshore wind projects

3

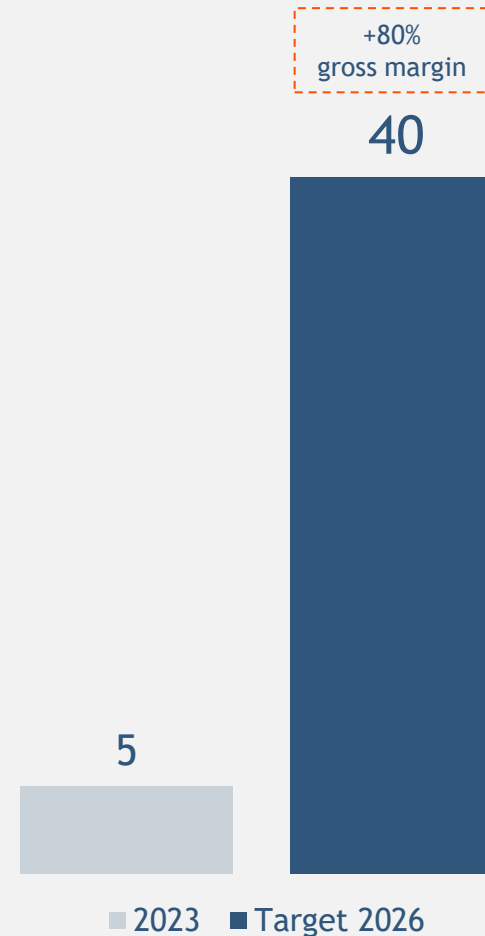
Incremental organic and inorganic opportunities

# Recurring income from RES contributes to long term stability as it improves profitability and liquidity

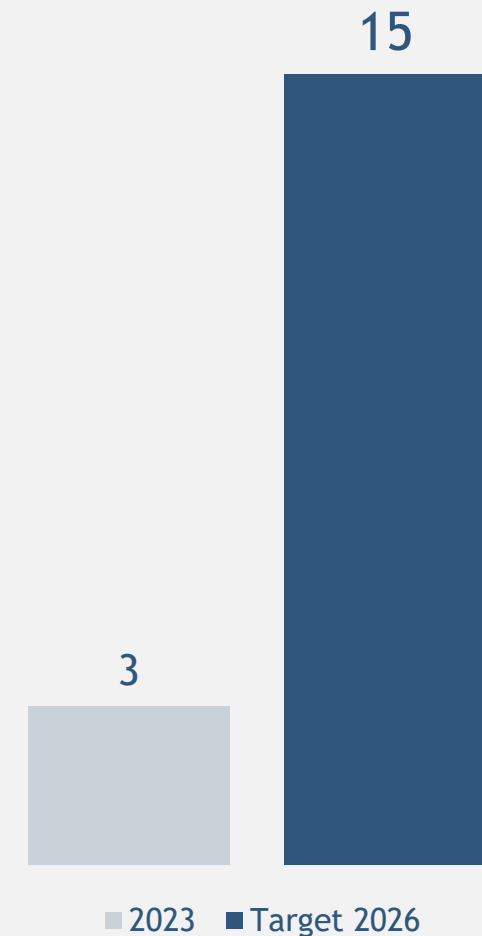
Capacity Constructed (in MW)



Turnover from Operation (in € mn)



EBITDA from Operations (in € mn)









# Landmark projects form Intrakat's PPPs & Concessions portfolio



## PPP & Concessions

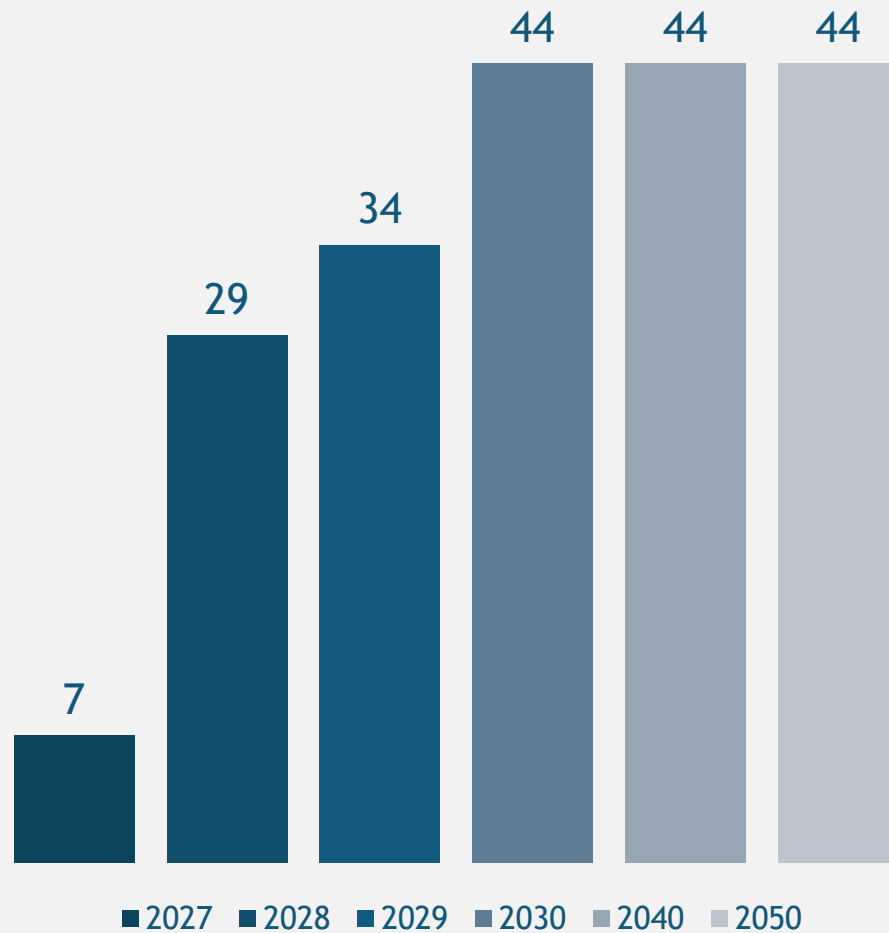
- 4 PPPs in operation (waste, telematics, motorway, fiber optics)
- 2 PPPs (motorway) signed within 2023
- 3 PPPs preferred bidder
- More than 20 PPPs in tender process

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

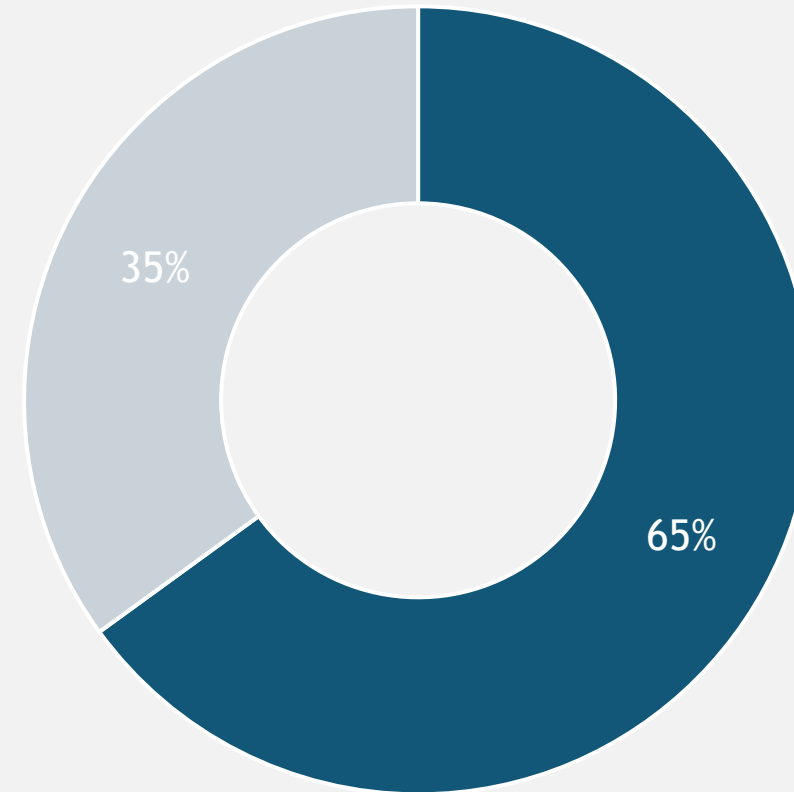


# PPPs will provide secured revenue streams and recurring profitability from 2027 to 2050

PPPs EBITDA Streams (in € mn)



PPPs EBITDA Breakdown



■ From already awarded PPPs ■ From visible and future pipeline PPPs

# Other activities continue to contribute to consolidated turnover and EBITDA



Real Estate



Environment



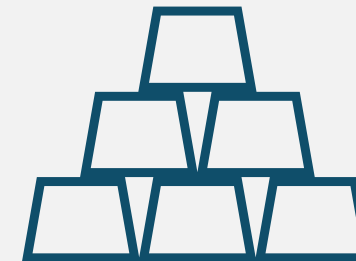
Facility  
management



Quarrying  
activities



ICT



Metallic  
Constructions

**C. 5%** of FY 2024-2026 group turnover



# 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

# 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
<b>Total equity attributed to company shareholders</b>	<b>152.2</b>	<b>58.5</b>	<b>150.9</b>	<b>69.7</b>
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>

# 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>	412.1	225.4	304.4	207.7
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>

# 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>

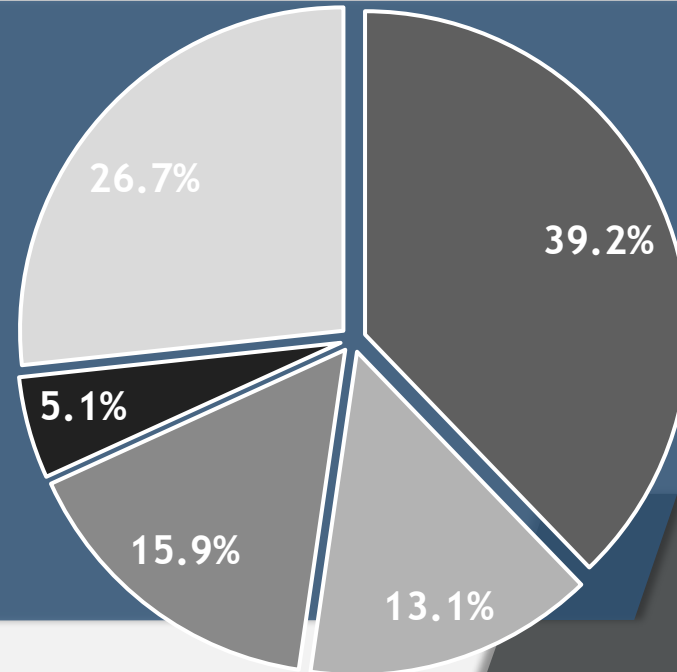
# Important projects under execution (Backlog)

DESCRIPTION	Backlog (in € mn)
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)	427
Construction of Ecomar oil storage terminal in UAE, Fujairah region	352
Study, financing, construction, operation and maintenance of Southwest Peloponnese roadway, section Kalamata-Rizomylos-Pylos-Methoni with PPP [Aktor (60%) - Intrakat (40%)]	204
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)	194
Construction and Maintenance Projects of Electricity Distribution Networks, ΔΔ-214 (6 projects)	173
AKTOR - Construction of perimeter road Bucarest Centura A0 (Romania)	154
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%)]	121
AKTOR - Conversion in motorway of the Northern Crete Roadway (BOAK), section: Neapoli - Agios Nikolaos, Regional Unit of Lasithi	117
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 - Repair and maintenance railway line Bucarest - Craiova - Timisoara - Cluj - Brasov - Iasi - Galati - Constata BRASOV LOT 5 (Romania)	94
AKTOR - Repair and maintenance railway line Bucarest - Craiova - Timisoara - Cluj - Brasov - Iasi - Galati - Constata BRASOV LOT 1 (Romania)	93
AKTOR - Study and construction of Patra - Pyrgos roadway	87
Construction and electrical projects for the installation of a wind park with total power of 293MW	71
Rafina stream arrangement	58
EASA - Compliance to the regulatory framework of EASA (Aviation Security Organization of EU), Cluster A & B	53
Design & Construction of Paphos - Chrysochous Highway Section 1 - Phase (A)	53
Other	2.522
<b>TOTAL BACKLOG (INCLUDING SIGNED PROJECTS &amp; PROJECTS TO BE SIGNED)</b>	<b>4.881</b>



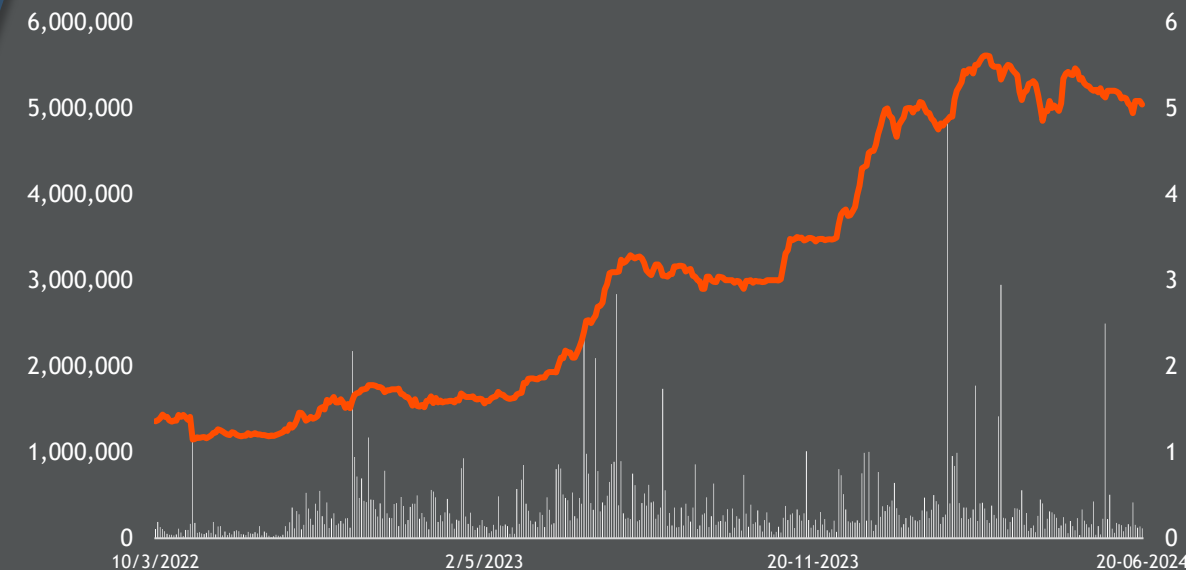
# Stock Performance & Shareholders' Structure

Shareholders structure	(%)
WINEX INVESTEMENTS LIMITED	39.2%
CASTELLANO PROPERTIES LIMITED	13.1%
BLUE SILK (CY) LTD	15.9%
INTRACOM HOLDINGS	5.1%
Free float(<5%)	26.7%
<b>TOTAL</b>	<b>100.0%</b>



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

Stock price (21/06/2024)	: €5.1000
Capitalization (21/06/2024)	: €818,672,324
Stock returns FY 2023	: +213%
Stock returns 2024 ytd	: +12%
52 weeks high (04/03/2024)	: €5.6400
52 weeks low (26/06/2023)	: €2.0250
52 weeks average daily volume	: 381,558 shares





# Glossary

<b>EBITDA</b>	<b>Gross Profit Margin</b>	<b>EBITDA Margin</b>	<b>Current Ratio</b>	<b>Net Debt to Equity</b>	<b>Market capitalization</b>
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

# 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.

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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, similar to the Intrakat logo.

Thank you!

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