



IR RELEASE

H1 2024



1. Key Financial Metrics



Proforma comparative period (H1 2023) includes Intrakat and Aktor consolidated results for the period 01.01-30.06.2023.

2. H1 2024 Highlights

Major efforts and resources revived stalled landmark projects, achieving clear progress

1

Thessaloniki Metro

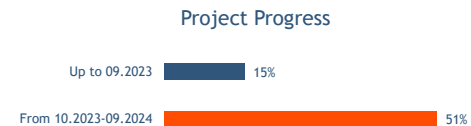
- Construction began in 2006
- The project stalled for many years
- Intrakat Group mobilizing technical and financial resources, overcoming significant obstacles to complete the project, in less than a year



2

Patra - Pyrgos Roadway

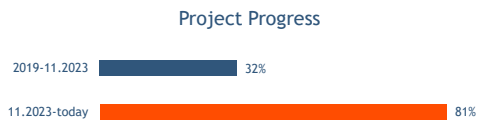
- Construction of the 33.5km Karaika - Gastouni section, with a budget of €106m
- The project employs approximately 250 people.



3

Construction of perimeter road Bucharest, Centura A0

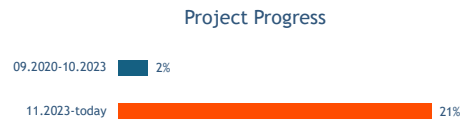
- Construction of an 18km roadway with €350m budget, started in 2019



4

Repair of the railway line Brasov - Simeria, Apata - Cata Lot 2

- €600m railway project started in 2020, including two 24km twin tunnels, using 4 advanced TBMs
- Ormenis tunnel TBMs began operation in March and May 2024, reaching 1km of drilling



The Group's activity in Romania expected to upscale, fueled by the country's huge potential

4 TBMs in place reinforce the Group's competitive advantage for upcoming tenders

1 €1.5bn Brasov - Predeal tender to be auctioned within one year

2 Same TBM cross-section applied to all railway projects in Romania

3 Each tender requires 2 TBMs, allowing the Group to execute two projects simultaneously



3. Key Financial Information

3.1. Balance Sheet

(Amounts in € '000)	THE GROUP		THE COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
ASSETS				
Non-current assets	423.6	412.0	293.6	234.7
Contractual assets	446.8	345.4	120.4	90.3
Trade receivable and other current assets	475.3	544.3	222.0	214.3
Cash and cash equivalents	114.6	125.2	55.2	40.9
TOTAL ASSETS	1,460.3	1,426.8	691.1	580.2
EQUITY & LIABILITIES				
Bank loans	256.6	248.4	127.9	119.2
Trade creditors	724.3	636.8	347.4	243.6
Other liabilities	297.1	380.0	63.6	66.6
Total Liabilities	1,278.0	1,265.2	538.9	429.3
Total equity attributed to company shareholders	164.8	152.2	152.2	150.9
Non-controlling interests	17.5	9.4	0.0	0.0
Total equity	182.4	161.6	152.2	150.9
TOTAL EQUITY & LIABILITIES	1,460.3	1,426.8	691.1	580.2

3.2. Profit & Loss Account

(Amounts in €m)	THE GROUP		THE COMPANY	
	01.01- 30.06.2024	01.01- 30.06.2023	01.01- 30.06.2024	01.01- 30.06.2023
Turnover	533.1	149.2	212.7	139.4
Cost of sales	-482.1	-132.0	-196.3	-123.1
Gross Profit	51.0	17.2	16.4	16.3
Other income and profits / (losses)	22.2	27.6	22.8	1.3
Administrative expenses	-34.2	-13.5	-23.5	-11.5
Net impairments	-5.6	-1.9	-4.7	-0.6
Financial cost (net)	-18.7	-6.2	-9.5	-5.2
(Losses) / profits before Taxes	14.7	23.2	1.5	0.3
Income tax	-3.5	-5.5	-0.2	-0.2
Net (losses) / profits for the period	11.2	17.7	1.3	0.1
Profits / (Losses) before Taxes, Financial, Investing Results & Depreciation (EBITDA)	28.5	7.0	-4.8	6.7
Adjusted EBITDA	30.8	8.8	-2.9	7.3

3.3. Statement of Cash Flows

(Amounts in €m)	THE GROUP		THE COMPANY	
	01.01- 30.06.2024	01.01- 30.06.2023	01.01- 30.06.2024	01.01- 30.06.2023
Cash Flows from operating activities				
(Loss) / Profit of period	11.2	17.7	1.3	0.1
Adjustments for:				
Taxes	3.5	5.5	0.2	0.2
Depreciation	12.6	4.5	3.3	1.9
Impairments	5.6	1.9	4.7	0.6
Net interest income / expense	18.7	6.2	9.5	5.2
Profit / (Loss) from the sale of subsidiaries	-20.6	--	-21.1	--
Other	1.0	0.2	-0.5	-0.7
Cash flows from operating activities before changes in working capital	32.0	36.0	-2.6	7.3
Changes in working capital:				
(Increase) / Decrease in inventory and receivables	-106.9	-77.4	-64.7	-54.8
(Increase) / Decrease in liabilities	73.1	11.8	101.5	24.4
Cash flows from changes in working capital	-33.7	-65.5	36.8	-30.4
Cash flows from operating activities	-1.7	-29.5	34.2	-23.1
Income tax paid	-6.5	-3.3	-4.1	-3.5
Net cash flows from operating activities (a)	-8.1	-32.8	30.1	-26.6
Cash Flows from investing activities				
Acquisition of tangible assets	-14.9	-3.4	-5.1	-0.6
Advance payment for the acquisition of subsidiary	-5.0	-20.0	-55.0	-20.0
Sale of subsidiaries or their minority rights	60.0	--	61.5	--
Other	0.3	-0.4	-13.5	-2.1
Net cash flow from investing activities (b)	40.4	-23.8	-12.0	-22.7
Cash flows from financing activities				
Issue of common registered shares	--	100.0	--	100.0
New debt issued	54.4	33.4	25.8	25.1
Debt repaid	-78.6	-32.1	-17.1	-30.3
Other	-21.2	-9.6	-12.5	-7.7
Net cash flows from financing activities (c)	-45.3	91.7	-3.7	87.1
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	-13.0	35.1	14.4	37.8
Cash and cash equivalents at beginning of the period	125.2	25.4	40.9	18.1
Cash and cash equivalents of sold subsidiaries at beginning of the period	2.5	--	--	--
Cash and cash equivalents at the end of the period	114.6	60.5	55.2	55.9

4. Comments on Key Financial Information

Four major factors supported
H1 2024 remarkable performance

1

Faster project execution contributed to increased turnover

2

New project flow and ending legacy backlog led to improved construction margins

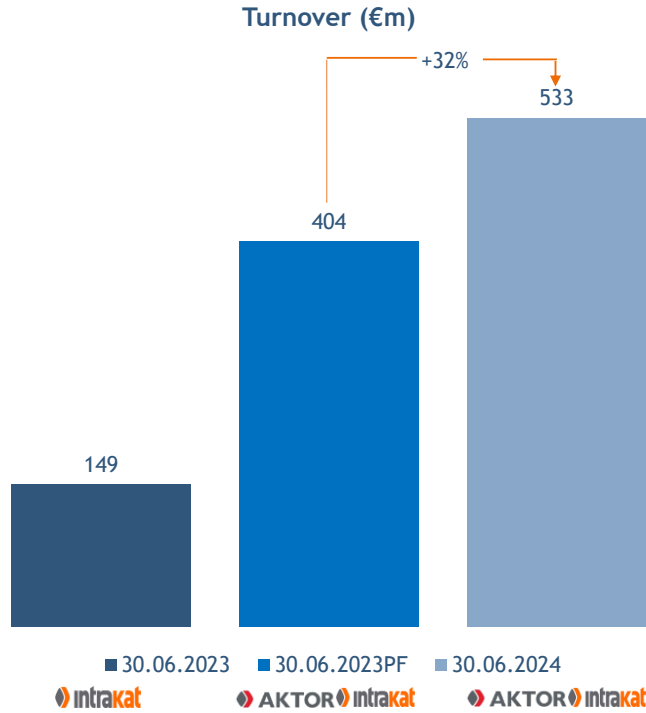
3

Focus on Romania enhanced profitability and growth potential

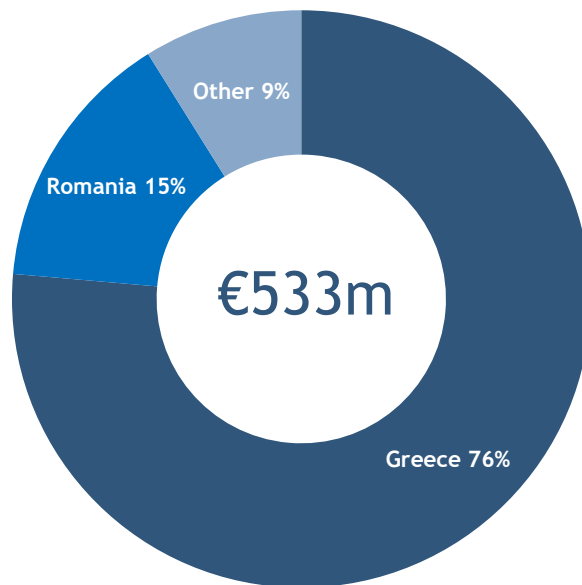
4

Improved consolidated figures due to Aktor's successful integration

Boost in revenue driven by strong backlog and faster project execution

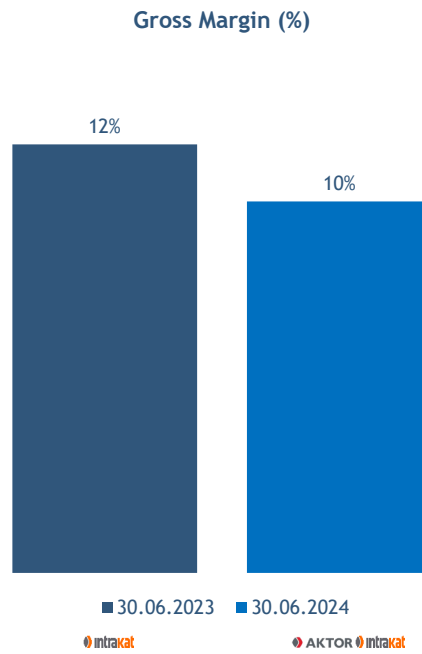
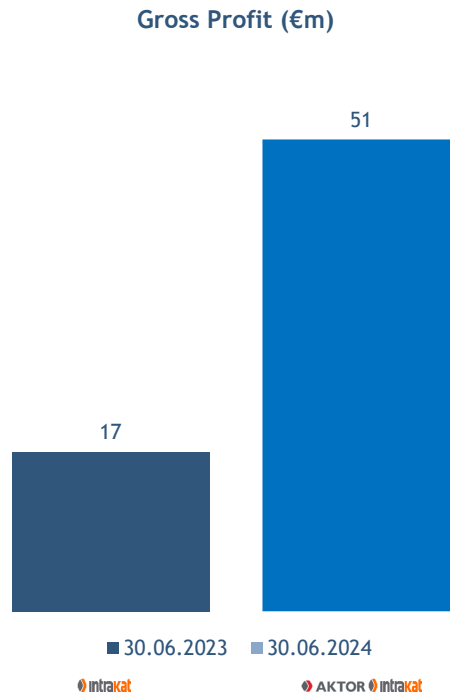


Turnover Breakdown

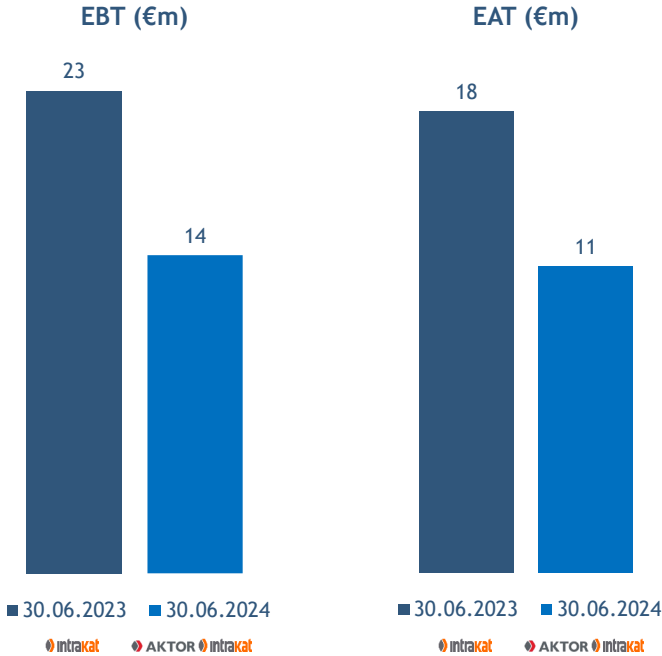
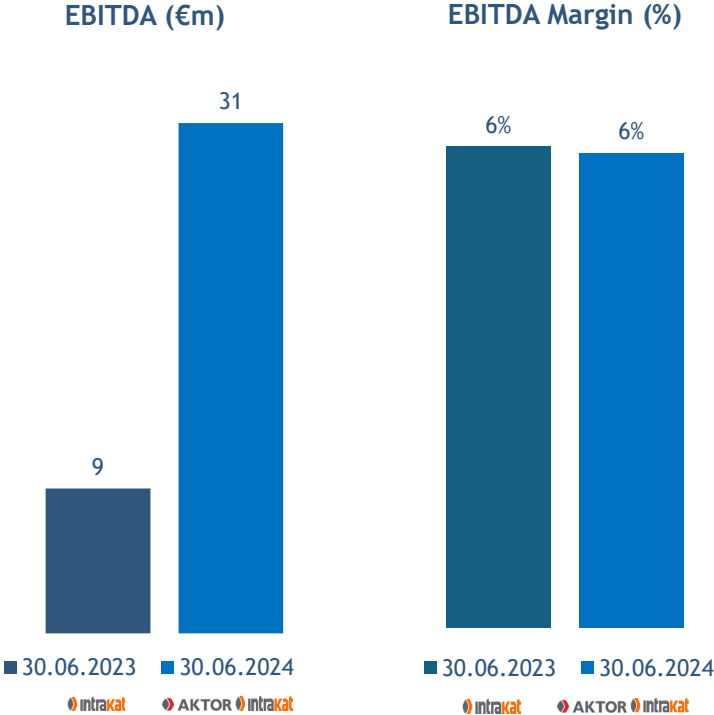


30.06.2023PF: Proforma comparative period (H1 2023) includes Intrakat and Aktor consolidated results for the period 01.01-30.06.2023.

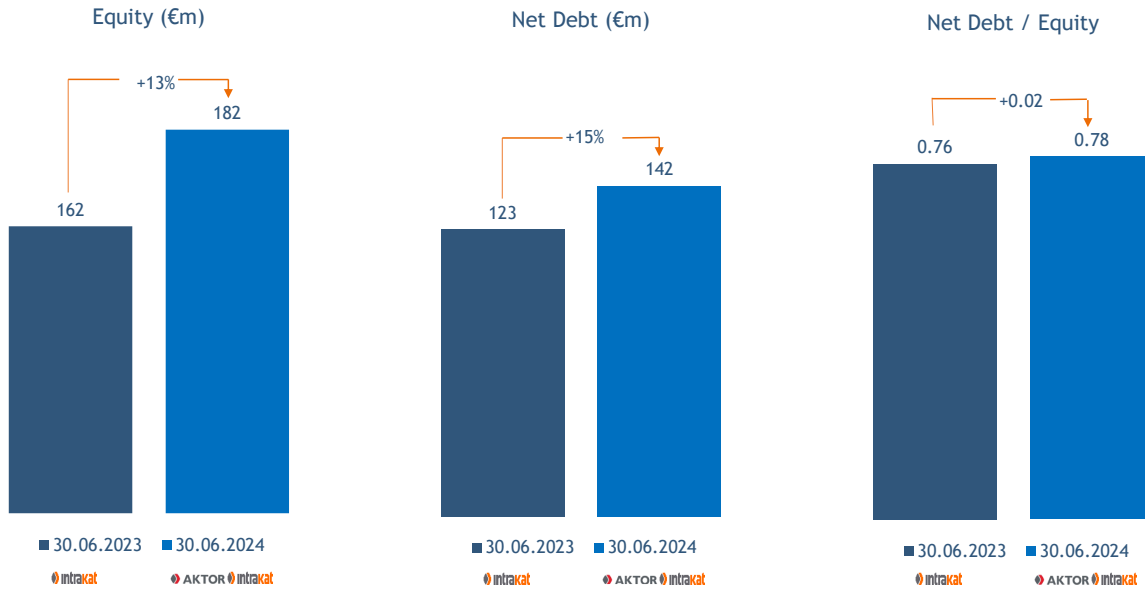
Successful integration of AKTOR lead surge in gross profit



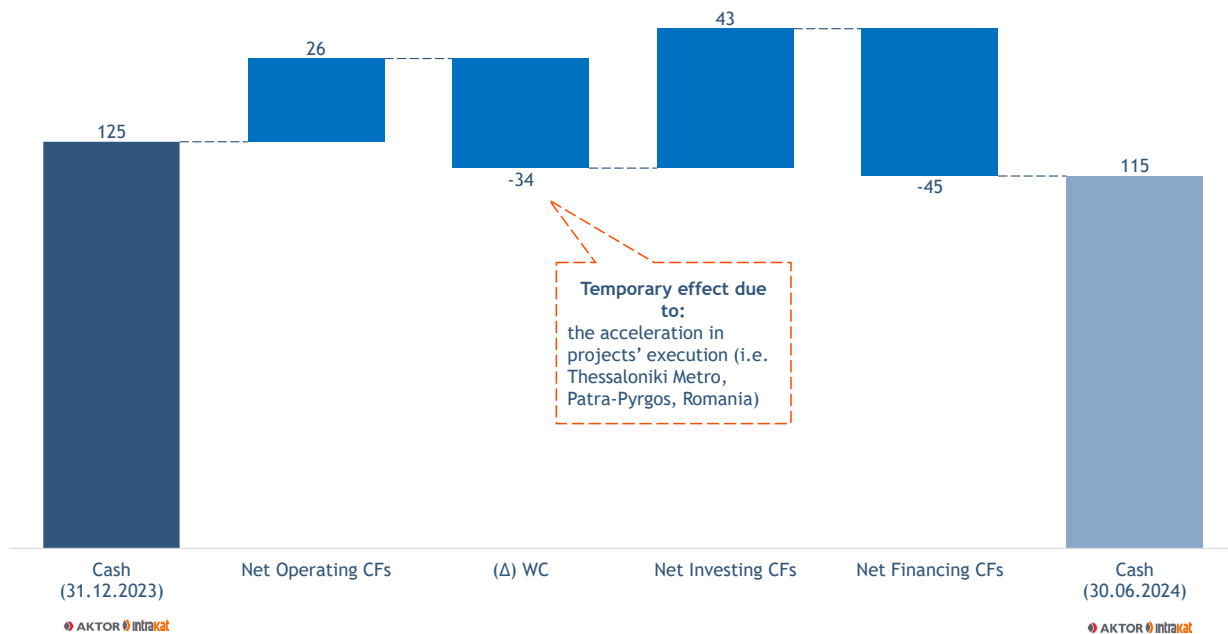
EBITDA continues to grow, driven by gross profit improvement and cost containment



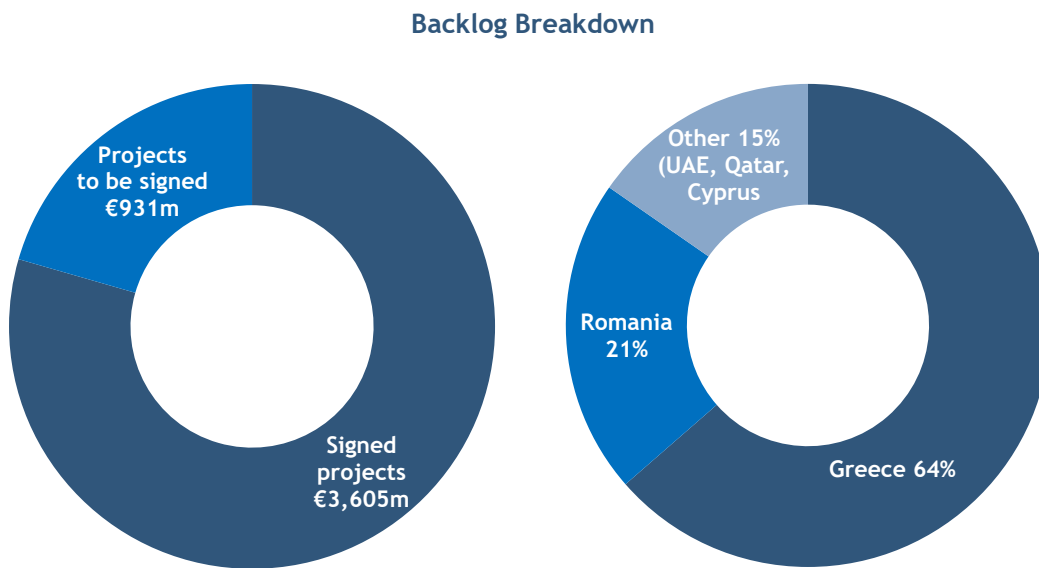
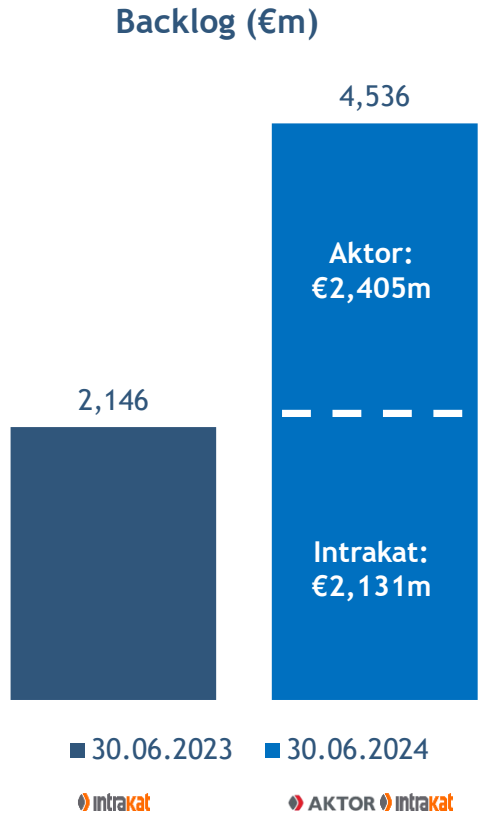
Capital structure remains strong



Robust liquidity in place, with strong cash position



Backlog stabilized at high levels, reaching €4.5bn



5. ESG



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, utilizing and enhancing the development of an internal Sustainability strategy which encompasses our external providers’ contributions, aligns with the Group’s overall strategic goals and enables us to prioritize our engagement with the Investment community, in regard to our progress, is our key driver for FY 2024

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%).



- May: Intrakat released FY 2023 Sustainability Report, reaffirming the Group's commitment to sustainable practices



- September: Selection of external leading provider to support the Company regarding development and implementation of an ESG Strategic Plan, which conforms and integrates sustainability principles into the organization's business model

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.

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