

## PRESS RELEASE

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### **GEK TERNA Group: Results for the First Half 2021**

- **Increase of the Group's turnover at 439.4 million Euros**
- **Increase of Operating Profits (adjusted EBITDA) at € 136.3 million**
- **Significant increase of the construction backlog at the level of 4.5 billion Euros**
- **Investments of over 6.5 billion Euros in projects that the Group promotes or participates in**

The increase of turnover and operating profitability (adjusted EBITDA) from continuing operations, were the main characteristics of the financial results of GEK TERNA Group during the first half of 2021.

The Group also recorded a significant expansion of its construction backlog, which along with the projects to be signed amounts to 4.5 billion Euros.

The Group's investment plan continues intensively in all areas of activity (infrastructure, concessions - PPPs, energy production and storage, circular economy - environmental projects), with the total investments implemented by the Group or in which the Group participates, currently exceeding 6.5 billion Euros (including the concession agreement of Egnatia Odos and the Integrated Tourist Complex with Casino in Elliniko, the assignment of which to the investment schemes that GEK TERNA participates in, is expected in the near future.

The consolidated financial figures for the first half of 2021 of GEK TERNA Group are as follows:

#### **Summary presentation of Group's results for the first half of 2021**

During the first half of 2021:

- The consolidated sales of GEK TERNA Group amounted to 439.4 million Euros compared to 419.9 million Euros in the corresponding period of 2020

- Operating profits (adjusted EBITDA)<sup>1</sup> settled at 136.3 million Euros compared to 114.8 million Euros in the corresponding period of 2020.
- Net results from continuing operations attributed to shareholders amounted to minus 8.85 million Euros compared to earnings of 2.28 million Euros in the corresponding period of the previous year, negatively affected by derivatives' valuation.

## **Detailed information on the results of the key operating divisions of the Group**

### **Construction**

The main financial figures of the Construction division in the first half of 2021 are as follows:

- Turnover amounted to 248.1 million Euros compared to 254.8 million Euros in the corresponding period of 2020.
- Operating profits (adjusted EBITDA)<sup>1</sup> amounted to 27.9 million Euros compared to 6.5 million Euros in the same period of 2020.

In the construction division, the construction backlog of the Group on 30.06.2021, including the already signed contracts, amounted to approximately 2.5 billion Euros, maintaining the prospects of a healthy construction activity in the next period. With the addition of the contacts pending signature the backlog of the Group is expected to reach 4.5 billion Euros in the coming period.

### **Electricity from RES from continuing operations**

In the Renewable Energy Sources (RES) division, the main financial figures for the first half of 2021 are as follows:

- Turnover amounted to 98.4 million Euros compared to 92.3 million Euros in the corresponding period of 2020.
- Operating profits (adjusted EBITDA)<sup>1</sup> settled at 67.3 million Euros compared to 66.7 million Euros in the corresponding period of 2020.

It is worth emphasizing that the investment plan of TERNA ENERGY, continues uninterruptedly, but also intensively in all areas of activity of the company. The Group's goal to reach 3,000 MW of total installed capacity (wind farms, photovoltaic parks and storage systems) within the next five years, stands.

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<sup>1</sup> The alternative performance measures (APM) were determined in the Semi-Annual Financial Report as of 30.06.2021 and specifically in the note "F" of the Board of Directors' Management Report.

## **Concessions**

In the division of Concessions, the key financial figures for the first half of 2021 are as follows:

- Turnover amounted to 69.9 million Euros compared to 67.2 million Euros in the corresponding period of 2020.
- Operating profitability (adjusted EBITDA)<sup>1</sup> amounted to 46.2 million Euros compared to 49.9 million Euros in the corresponding period of 2020.

The the GEK TERNA SA.- EGIS PROJECTS S.A. consortium has been declared the Preferred Bidder for the concession agreement regarding the operation and exploitation of Egnatia Odos Motorway and the three vertical road axes for a concession period of 35 years, marking a significant expansion in the Group's concession portfolio.

Moreover, the Kasteli Airport master plan was approved, which will help accelerate the project's implementation. Moreover, regarding the project of the Integrated Resort Casino (IRC) in Elliniko, it is noted that the procedures concerning the undertaking of the project in which the Group participates are evolving.

## **Electricity from thermal energy and electricity trading activity**

The Group has reached an agreement of the acquisition of 75% and 50% of the companies HERON II and HERON ENERGY respectively. With the financial close of the agreement, GEK TERNA GROUP will own 100% of the share capital of both companies. The implementation of this agreement increases the Group's footprint in energy production and trading, at a critical point in time, further improving the Group's prospects in the changing Greek energy market.

- In the operating division of electricity trading, turnover in the first half of 2021 amounted to 26.5 million Euros compared to 16.3 million Euros in the corresponding period of 2020.
- Operating profits (adjusted EBITDA)<sup>1</sup> in the first half of 2021 amounted to minus 0.6 million Euros compared to 0.5 million Euros in the corresponding period of 2020.

Furthermore, on 11.06.2021, GEK TERNA and MOTOR OIL Groups announced their cooperation for the joint development, construction and operation of the new state-of-the-art, natural gas, Combined Cycle Gas Turbine Station with a combined capacity of 877 MW in the Industrial Area of Komotini. This is one of the most important investments in the Greek energy market, amounting to 375 million Euros, which will create about 500 jobs during the construction period and about 100 jobs during the operating period.

**Main Financial Figures of the Statement of Financial Position of the Group on 30.06.2021**

Regarding the accounts of the consolidated Financial Position, the following are observed:

The Net Debt<sup>1</sup> of the Group (cash and cash equivalents minus debt) amounted to approximately 1,226.4 million Euros on 30.06.2021 compared to 1,317.2 million Euros on 31.12.2020. It is worth noting that the Group's cash and cash equivalents amounted to 1,045.7 million Euros at the end of the first half of 2021.

**Information:**

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