

INTRACOM HOLDINGS Group: H1 2020 Financial results

Decline in sales and operating results within expectations. Significant increase in backlog. Net Profits for the shareholders of the parent company as a result of K-WIND sale.

- Sales declined by 5,5% at € 216,6 mn.
- Significant new bookings of € 570 mn.
- Order Backlog as at 30/6/2020: € 1,2 bn., plus € 205 mn. of new projects in signing procedure.
- EATMI: € 6,7 mn.

Paiania, September 28th 2020 - INTRACOM HOLDINGS (ATHEX: INTKA) announces financial results for H1 2020, according to IFRS. The activity of K-WIND, as well as the gain of the sale transaction, are presented in the financial statements of the Group and the Company as discontinued operation. For comparability reasons, the consolidated figures for the first half of 2019 have been adjusted accordingly.

Commenting on the financial results for H1 2020, **Mr. Dimitris Klonis, Group CEO, INTRACOM HOLDINGS** stated:

«We present to you today INTRACOM Group financial results for H1 2020, which are the outcome of hard and coordinated effort in demanding times within the uncertain environment that followed the outbreak of COVID-19 pandemic. I am more than satisfied because not only did we efficiently cope with the unprecedented lockdown with the minimum possible adverse effect for the Group, but we also ensured strong growth potential for the coming years through new bookings of € 570 mn. Last but not least, at the end of the semester, we completed the sale of K-WIND, thus creating additional value for the Company and our shareholders. Amidst the pandemic uncertainties, we remain committed to maintaining our key figures for this year and we enhance our framework for significant growth in the future. »

INTRACOM Group Key Consolidated figures	H1 2020	H1 2019 (revised)
*Turnover	€ 216,6 mn.	€ 229,2 mn.
* EBITDA	€ 12,6 mn.	€ 13,7 mn.
* EBIT	€ 5,9 mn.	€ 7,6 mn.
* EBT	-€ 2,3 mn.	-€ 1,4 mn.
Taxes	- €1,2 mn.	- €2,4 mn.
EAT from continuing operations	- €3,5 mn.	- €3,8 mn.
EAT from discontinued operations	€ 8,7 mn.	- €0,3 mn.
EAT from continuing and discontinued operations	€ 5,2 mn.	- €4,1 mn.
Distributed to:		
- Equity holders of the Company	€ 6,7 mn.	-€ 3,8 mn.
- -Non-controlling Interest	-€ 1,5 mn.	-€ 0,3 mn.

* *From continuing operations*

H1 2020 was marked by the outburst of COVID-19 pandemic which affected the business operations across companies. As already stated, our estimation was that the adverse impact on the Group's key figures will be limited yet recoverable in the following year. The decline in sales and EBITDA by 5,5% and 7,5% accordingly in H1 2020 versus H1 2019, was within expectations.

Consolidated turnover from continuing operations sum up to € 216,6 mn., in comparison to € 229,2 mn., revised turnover, for H12019. Group EBITDA from continuing operations summed up to € 12,6 mn. in comparison to € 13,7 mn. in H1 2019. Group EBT amounted to €-2,3 mn. in comparison to € -1,4 mn. in H1 2019.

On June 26 the company announced the sale of its subsidiary K-WIND. The transaction resulted to gain of € 8,4 mn for the Group, recorded in discontinued

operations. EAT from continuing and discontinued operations summed up to € 5,2 mn. in comparison to € -4,1 mn. in H1 2019. Net Profits after tax distributed to equity holders of the company reached € 6,7 mn. in comparison to losses of €-3,8 mn. in H1 2019.

1. The lockdown during the second quarter due to COVID affected the construction activity of the Group. **INTRAKAT Group consolidated turnover** amounted to € 87,0 mn. versus € 126,2 mn. in H1 2019, decreased by 31%, mainly as a result of the restrictive measures. **EBITDA** amounted to € 2,7 mn. in comparison to € 8,3 mn. in H1 2019.

In H1 2020 INTRAKAT Group signed new contracts of € 102 mn. Order backlog at 30/6/2020 summed up to € 320 mn. On top of the abovementioned backlog, the Group is the winning bidder for new projects of € 205 mn., that are expected to be signed upon completion of the required procedures.

INTRAKAT Group	H1 2020	H1 2019
Turnover	€ 87,0 mn.	€ 126,2 mn.
EBITDA	€ 2,7 mn.	€ 8,3 mn.
EBT	€ -4,0 mn.	€ 1,3 mn.

2. **INTRASOFT INTERNATIONAL** in H1 2020 overperformed in every key figure. The Group reported increase in sales of 8,4% (H1 2020: € 93,3 mn., H1 2019: € 86,1 mn.), increase in EBITDA of 51,8% (H1 2020: € 9,5 mn., H1 2019: € 6,2 mn.) and threefold EBT (€ 3,3 mn. in comparison to € 0,7 mn. in H1 2019).

Moreover, it should be stressed that new contracts signed during the first half of the year summed up to € 409 mn., concluding to order backlog as at 30/6/2020 of € 730 mn.

INTRASOFT INTERNATIONAL Group	H1 2020	H1 2019
Turnover	€ 93,3 mn.	€ 86,1 mn.
EBITDA	€ 9,5 mn.	€ 6,2 mn.
EBT	€ 3,3 mn.	€ 0,7 mn.

3. H1 2019 for IDE was not indicative, as it contained a distortion from a skewed sales plan towards Q4 that had led H1 to losses. In H1 2020 IDE recorded sales of € 32,7 mn. and EBT € 1,5 mn.

The company at 30/6/2020 reports Order Backlog of € 137 mn. while new contracts signed in H1 2020 reached € 58 mn.

IDE (Intracom Defense)	H1 2020	H1 2019
Turnover	€ 32,7 mn.	€ 10,1 mn.
EBITDA	€ 2,6 mn.	-€ 2,1 mn.
EBT	€ 1,5 mn.	-€ 3,1 mn.

4. **INTRADEVELOPMENT**, the group's subsidiary in real estate development is in between the phase of completion and sale of the projects already developed and the phase of developing new ones. Thus, in H1 2020 had no turnover and recorded operating cost as loss.

INTRADEVELOPMENT	H1 2020	H1 2019
Turnover	€ 0,0 mn.	€ 5,6 mn.
EBITDA	-€ 0,3 mn.	€ 0,0 mn.
EBT	- € 0,7 mn.	- € 0,8 mn.

5. K-WIND, the Group's subsidiary in the sector of energy was sold in June 2020. Consequently, the company's result as well as the result of the sale have been classified as discontinued operation. The Group will continue to operate in the energy sector through investment schemes and options that are being evaluated.

K-WIND (Discontinued activity due to sale)	H1 2020	H1 2019
Turnover	€ 2,0 mn.	€ 1,8 mn.
EBITDA	€ 1,2 mn.	€ 1,0 mn.
EBT	€ 0,6 mn.	- € 0,4 mn.

The parent company recorded a gain from the sale of K-WIND amounting to € 3,1 mn. Profit after tax for the parent company from overall activities amounted to € 1,0 mn

INTRACOM HOLDINGS - Parent company	H1 2020	H1 2019
Turnover	€ 1,4 mn.	€ 1,4 mn.
EBITDA	-€ 1,1 mn.	€ 0,0 mn.
EBT (adjusted for intragroup eliminations)	- € 2,1 mn.	- € 0,8 mn.

EAT from continuing operations	- € 2,1 mn.	- € 0,8 mn.
EAT from discontinued operations	€ 3,1 mn.	
EAT From continuing and discontinued	€ 1,0 mn.	- € 0,8 mn.



About INTRACOM HOLDINGS

Founded in 1977, INTRACOM SA is listed on the Athens Stock Exchange since 1990. In December 2005 INTRACOM was transformed to a holding company under the name INTRACOM HOLDINGS, being one of the largest multinational technology groups in South-Eastern Europe. The main core companies of the Group are: INTRASOFT INTERNATIONAL: a leading European IT solutions and services group to governments, public organizations and private enterprises. INTRAKAT: one of the top five construction companies in Greece in advanced technology infrastructure, IDE (INTRACOM DEFENSE): the leading defense electronics supplier in Greece, and INTRADEVELOPMENT: the Group's real estate arm.

INTRACOM HOLDINGS, as a group, has over 3.000 employees and operates subsidiaries and/or representation offices in 16 countries. For more information please visit: www.intracom.com

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