



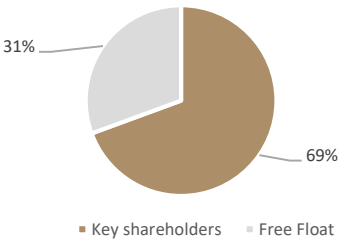
Brief Profile

Since its establishment in 1974, IKTINOΣ HELLAS S.A. ranks among the leading suppliers in the marble market. It is a vertically integrated company with eight privately owned marble quarries, three cutting and processing factories, a local sales network and, most importantly, an ever growing sales network abroad.

Activities

- Group’s main activity is the extraction, cutting, processing and marketing of different marble types, in blocks, in slabs and in customized tiles in terms of dimensions.
- Since 2010 the Group has entered RES and in launched in 2010 set in operation the first wind farm of 22MW nominal capacity.
- The Group is the owner of Latirus Ltd that possesses a 2,800mil sqm land in the island of Crete (Greece). Iktinos has already issued all necessary permits for the construction of a 5 star hotel and two residential areas housing 300 villas.

Shareholders’ Structure



Stock data	
Market	Main
ATHEX ticker	IKTIN
Reuters ticker	IKTr.AT
Bloomberg ticker	IKTINGA
ISIN	IKTIN:GA
Shares Outstanding	114.320.400



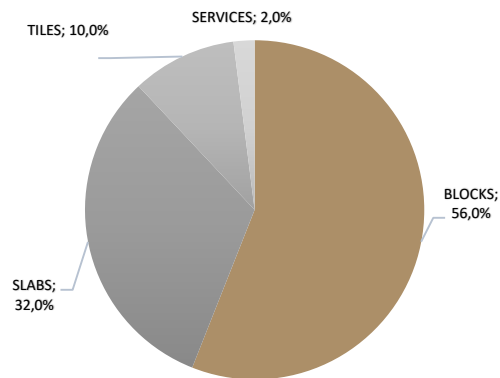
Activities Quarries

Production Units

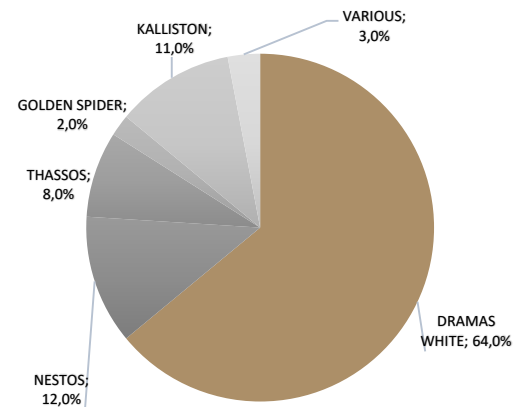
The Group operates 8 marble quarries and holds operation rights for 10 more in Greece. In addition it runs 3 factories for cutting, processing and marketing marble. Group's product are mainly export (>95%), with China (42%)

Sales Breakdown by...

...product



...quarry



Quarries



Golden Spider Marble, Kavala

1st quarry 42,3 acres, 2nd quarry 46,3 acres
Total area : 88,6 acres
Verified exploitable reserves : 600.000 m3
Annual production : 24.000 m3
Exploitation duration : 25 years



Kalliston - Pirgon, Drama

Total area : 99,5 acres
Verified exploitable reserves : 375.000 m3
Annual production : 15.000 m3
Exploitation duration : 25 years



Thasos Marble, Thasos

Area : 37,7 acres
Verified exploitable reserves : 150.000 m3
Annual production : 6.000 m3
Exploitation duration : 25 years



Nestos Marble, Drama

1st quarry 97,3 acres, 2nd quarry 98,1 acres
Total area : 195,4 acres
Verified exploitable reserves : 1.000.000 m3
Annual production : 12.000 m3
Exploitation duration : 25 years



Volakas Marble, Drama

Total Area : 68,4 acres
Verified exploitable reserves : 750.000 m3
Annual production : 30.000 m3
Exploitation duration : 25 years



Marvelous White Marble, Volakas, Drama

Total area : 16,27 acres
Verified exploitable reserves : 30.000 m3
Annual production : 2.000 m3
Exploitation duration : 15 years

Other Activities RES & RE

Renewable Energy production

The Group set at 2010 in operation its first wind farm of 22MW.



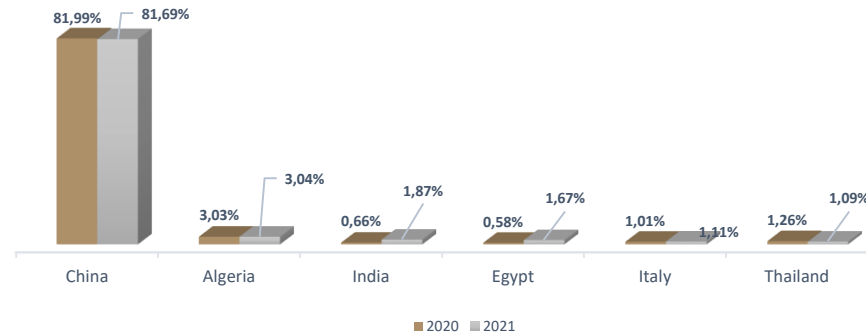
Real Estate

The group is active in commercial real estate through its 100% subsidiary Latirus Ltd, for the development of a major tourist project in Crete, which includes a 5 star hotel, a thalassotherapy center, a marina for tourist boats, a golf course, a conference center and two residential areas housing 300 villas. The total cost of the project will be between 150-200 million.

- 5 Star Hotel
- SPA thalassotherapy center
- Conference center with 200 seats
- Golf course 18 holes
- Marina for 85 yachts
- 2 residential areas for 300 villas

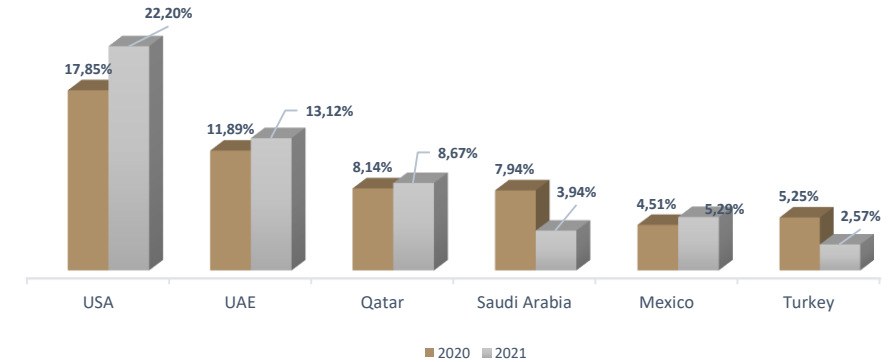
Demand of Greek marble 2020 - 2021

Unprocessed Marble



The following chart we see China topped the figures as the largest importer of Greek unprocessed marble at 81,96% of the share. Algeria followed with 3% of the share.

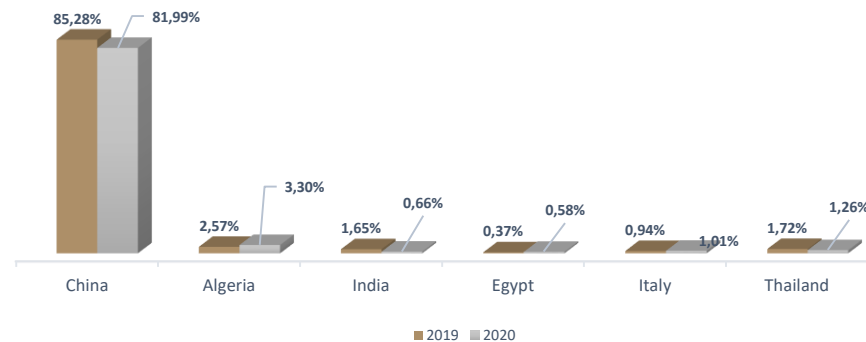
Finished Marble Products



The US led as the highest destination of Greek marble finished products at 17,91% of the shares in 2020, followed by UAE at 11,83%.

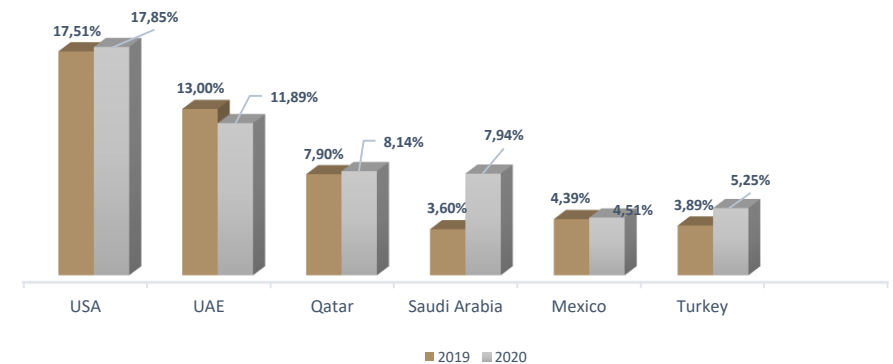
Demand of Greek marble 2019 - 2020

Unprocessed Marble



The following chart we see China topped the figures as the largest importer of Greek unprocessed marble at 85,28% of the share. Algeria followed with 2.57% of the share.

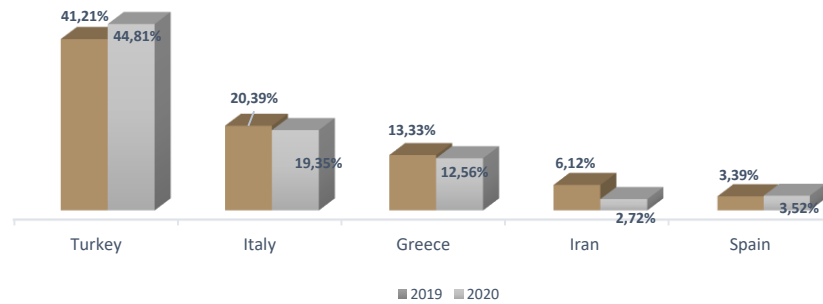
Finished Marble Products



The US led as the highest destination of Greek marble finished products at 17,5% of the shares in 2019, followed by UAE at 13%.

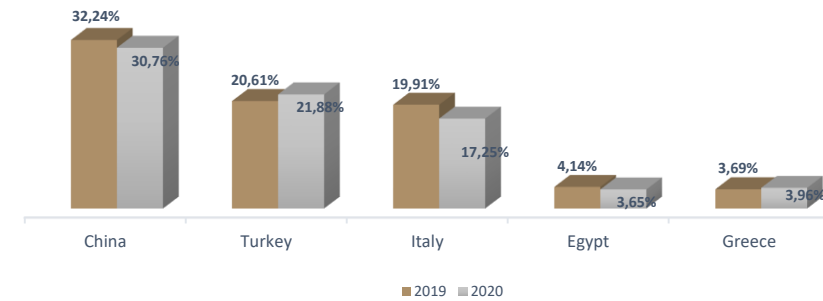
World Supply 2019 - 2020

Unprocessed Marble



In 2019 Turkey, was the leader in international exports of unprocessed marble with 41,21% of the market share, followed by Italy. Greece was ranked third with a total share of 13,33%.

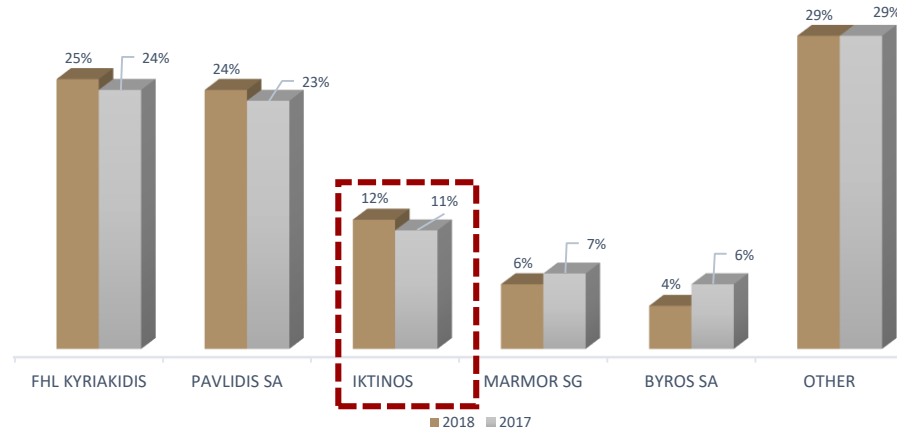
Finished Marble Products



With regards international exports of finished marble products for 2019, China holds the first place with a market share of 32,24%, followed by Italy. Greece was ranked 5th with a share of 3,69%.

Major Greek Exporters

All products

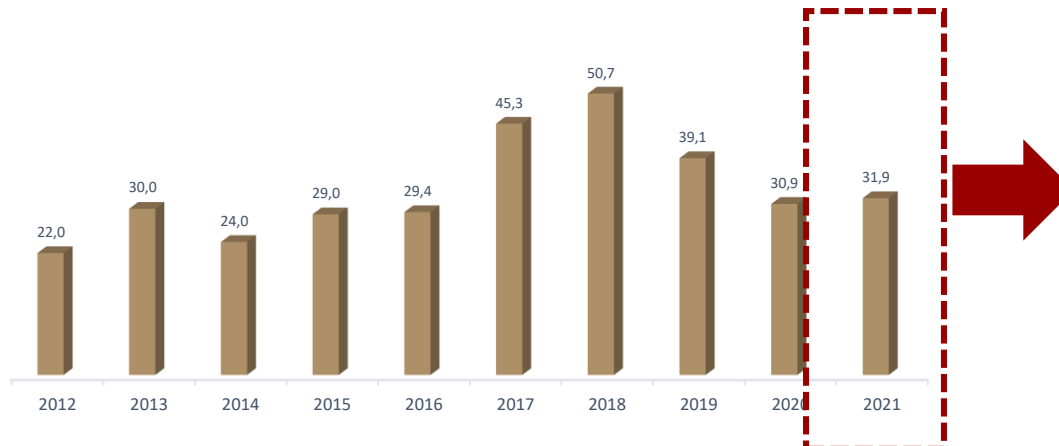


Commentary

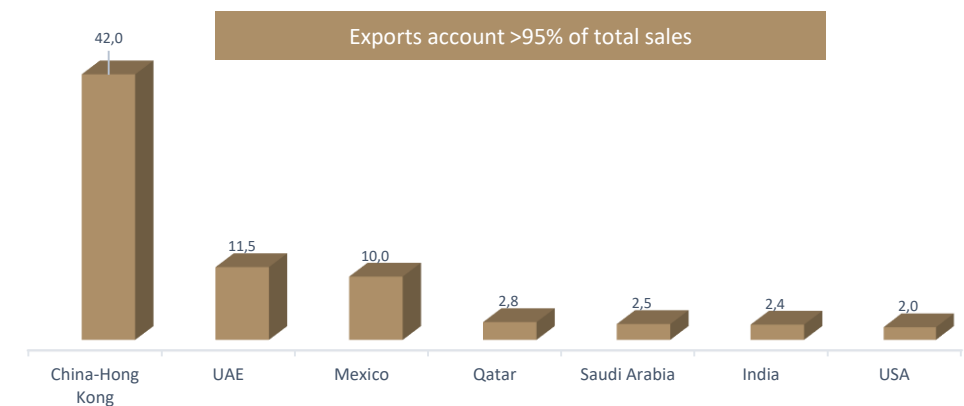
- Greek marble is now one of the most frequent choices on a global scale as a building material due to quality and colour ranging.
- More than 7 in 10 tons of Greek marble are exported.
- Greek marble further strengthened its presence on the international market with significant export performance.
- At the same time, the reserves of the existing Greek marble quarries ensuring an adequacy of more than 100 or 200 years.
- The marble industry employs more than 6.000 workers.

Iktinos' exports

Exports in € mil



Exports geographical mix in € mil, 2021



Income Statement

Income Statement				
amounts in € mil	2018	2019	2020	2021
Sales	60.5	44.5	35.1	35,0
% change	14.5%	-26.4%	-21.1%	-0,28%
Cost of Sales	28.2	25.1	20.6	22.3
Gross Profit	32.3	19.4	14.5	12.7
% Gross margin	53.4%	43.6%	41.3%	36.3%
EBITDA	23.6	11.7	8.2	8.7
% EBITDA margin	39.0%	26.3%	23.4%	23.8%

Income Statement				
Company				
amounts in € mil	2018	2019	2020	2021
Sales	53.2	40.6	32.6	33.0
% change	10.5%	-31.0%	-24.5%	+1,2%
Cost of Sales	22.7	20.7	17.1	19.7
Gross Profit	30.5	19.9	15.5	13.3
% Gross margin	53.4%	49.0%	47.5%	40.3%
EBITDA	23.5	11.2	7.4	7.3
% EBITDA margin	39.0%	27.6%	22.7%	22.1%

Performance Highlights

amounts in € mil	2018	2019	2020	2021
Total Assets	82.3	84.2	87.0	83.0
<i>out of which</i>				
Tangible/Intangible Assets	52.3	54.3	56.7	52.8
Shareholders Equity	47.3	46.7	48.5	49.4
Total Liabilities	71.1	75.2	74.6	69.9
<i>out of which</i>				
Net Debt	33.1	40.6	42.6	43.0

Outlook

Company

- The turnover for 2021 amounted to 33,0 million euros compared to 32,6 million euros in the corresponding period of 2020, recording a decrease of 1,2%.
- The Profits before Interest, Taxes and Depreciation (EBITDA) were recorded by IKTINOS HELLAS SA for 2021 at parent company level, which amounted to 7,4 million euros compared to 7,3 million euros in the corresponding period of 2020, showing a decrease of 1,4 %.
- The profits before taxes amounted to 3,1 million euros compared to 1,2 million euros in the corresponding period of 2020, recording an increase of 150%.
- The net loan liabilities amounted to 42,1 million euros, , increased by 1,2 million euros compared to 31/12/2020.
- The marble exports amounted to 97% of the company's turnover.

Consolidated

- The turnover for 2021 amounted to 35,0 million euros compared to 35,1 million euros in the corresponding period of 2020, recording a decrease of 0,28%.
- The Profits before Interest, Taxes and Depreciation (EBITDA) were recorded by IKTINOS HELLAS SA for 2021 at consolidated level, which amounted to 8,7 million euros compared to 8,2 million euros in the corresponding period of 2020, showing an increase of 5,7%.
- The profits before taxes amounted to 2,6 million euros compared to 2,7 million euros in the corresponding period of 2020, recording a decrease of 3,8 %.
- The net loan liabilities amounted to 43,0 million euros, increased by 0,4 million euros compared to 31/12/2020.

Balance Sheet

Balance sheet - Assets				
amounts in € mil	2018	2019	2020	2021
Non-Current Assets				
Tangible/Intangible Assets	52.3	54.3	56.7	52.8
Property Investment	28.8	28.8	29.1	29.1
Other	1.2	1.2	1.1	1.1
Total	82.3	84.3	86.9	83.0
Current Assets				
Reserve	19.7	21.4	22.6	23.9
Trade Receivables	7.3	6.4	7.1	7.8
Other	7.2	8.2	3.0	2.8
Cash & cash equivalents	1.9	1.6	3.0	3.7
Total	36.0	37.6	36.1	36.8
Total Assets	118.3	121.9	123.1	119.8

Balance Sheet – Equity/Liabilities				
amounts in € mil	2018	2019	2020	2021
Total Equity Capital	47.3	46.7	48.5	49.9
LT Liabilities				
LT Debt	19.3	16.6	19.0	20.5
Leasing Obligations	0.8	1.6	1.7	0.9
Subsidies	6.6	5.9	5.4	4.8
Other	7.5	7.9	8.6	8.4
Total	34.1	32.0	34.7	34.6
ST Liabilities				
Suppliers	10.7	8.1	6.4	5.7
ST Debt	14.9	23.9	25.2	23.0
Tax Liabilities	7.2	5.3	1.5	1.0
Other	4.1	5.9	6.7	5.6
Total	36.9	43.2	39.8	35.3
Total Equity & Liabilities	118.3	121.9	123.1	119.8

Commentary

- 1 According to the decision of the Board of Directors the company do not distribute a dividend for the current fiscal year.
- 2 The investment plans of IKTINOS HELLAS SA for 2021 provide for the renewal of the existing mechanical equipment in the quarries resulting in the increase of productivity at reduced costs, as well as the continuation of all research activities in search of raw materials, which is its constant goal.
- 3 CAPEX 2021
Group : 1,16 mil € Company : 1,00 mil €

Harmonization with national, EU legislation	Reasonable management of natural resources	Avoiding pollution	Continuous improvement of environmental performance
Underground Mining	IKTINOS HELLAS SA, applies from 2017, the method of underground mining with satisfactory results. Through this method, we were able to highlight the essential advantages of underground exploitation: the selective attack and extraction of marble material and the reduction of our environmental footprint.		
Reduction of energy consumption and greenhouse gas emissions	The environmental policy of IKTINOS HELLAS SA, the continuous monitoring of environmental factors, environmental objectives and targeted environmental investments, and in general addressing the challenges of climate change, contribute significantly to the implementation of sustainable development.		
Adoption of recycling and circular economy practices	At IKTINOS HELLAS SA, we believe that a necessary condition for the well-being of our society and ensuring the adequacy of natural resources, is the adoption of a new economic development model, which will reduce waste and reduce the need for new resources, which come with great economic and environmental cost. For us this principle is an application of the modern economy, which contributes to the prosperity of society. Our daily life is driven in this direction to ensure the best adoption of relevant practices, as we firmly believe that we are given an excellent opportunity to make our company more competitive, while protecting the natural environment.		
Partnerships with public and private bodies for environmental protection	We participate in research projects and programs in partnership with public and private bodies, regarding the environment, biodiversity, etc. in the areas in which we operate. Specifically, in the last two years we have commissioned a relevant study regarding the investigation of the effects on biodiversity and the environment from the exploitation of our quarries, to the Aristotle University of Thessaloniki (AUTH).		

Local Communities	The company has an expanded and lasting impact on the areas in which it operates, supporting a number of social, humanitarian and cultural purposes and activities. Through the continuous dialogue with the local bodies on issues of common interest, the aim is to maintain coexistence. Each year an action plan is developed that covers potential needs for sport, stimulating local entrepreneurship, culture or the environment.
Enhancing employment	The operational approach of IKTINOS HELLAS SA is connected with the development, maintenance and strengthening of its human resources. Our actions cover a wide range of skills, training and care, from senior management to workers positions.
Promoting human rights at work	The main pillar of operation of IKTINOS HELLAS SA, is the practical protection of human rights at work. Dealing with the qualitative dimension of the issue is a key way of operating and responding to human resources, in addition to our moral or legal obligations. It is an integral part of our philosophy and everyday life
Ensuring the health, safety and wellbeing of employees	Recognizing the key role of human resources in achieving corporate goals and managing challenges, we invest in the continuous improvement of the working environment and the minimization of related risks.
Responsible policy for Society and the Market	The operational approach of IKTINOS HELLAS SA is directly linked to the trust of society and the market. In this context, we produce and create value for local communities, Greek society and the economy. We respect the particularities, the views and the needs of our customers, as the trust and the satisfaction of their expectations are the main goal. At the same time, we monitor technological developments in order to improve our competitiveness and to innovate in the whole range of our activities.

ESG sustainability report & Athens ESG Index

Iktinos launched the 1st sustainability report for 2020 & become a member of Athens ESG Index

Ensuring business ethics and regulatory compliance

IKTINOS HELLAS SA, as a listed company on the Athens Stock Exchange, implements the current legislation governing listed companies and its Internal Rules of Procedure, as well as the current legislation on corporate governance and the Greek Corporate Governance Code. Through regulatory compliance, we create the culture of transparency for all our stakeholders, minimize the risks that may affect the company, its human resources, the local communities in which we operate and the wider Greek society

Ensuring quality, infrastructure security and business continuity

IKTINOS HELLAS SA give the utmost importance to ensuring that its vital infrastructure will continue to operate in the event of serious and emergencies and if affected in any way, it will continue to operate in alternative ways, immediately restoring critical business processes within predetermined time frames. Likewise, it is ensured that potential adverse events that may occur will not affect the quality of products and services.

