

Kifissia, April 25<sup>th</sup>, 2025

## Key Financial figures of ELLAKTOR Group FY 2024

ELLAKTOR (Reuters: HELr.AT, BLOOMBERG: ELLAKTOR GA) announces its key financial figures for FY 2024.

### Key Group Financial Figures for FY 2024

- **Revenue at €353.8m (C.O. €253.6m)**, compared to €808.5m in the FY 2023, a decrease of 56%, mainly due to the exclusion of the Construction Sector, which was sold in 2023, as well as the non-consolidation of Attiki Odos for the last 3 months of 2024, due to the expiration of the relevant concession agreement
- **Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA) at €170.0m (C.O. €149.6m)**, vs €228.5m last year, a decrease of 26%. **EBITDA margin at 48% (C.O. EBITDA margin at 59%)**.
- **Profit Before Tax (PBT) amounted to €87.8m (C.O. €68.1m)** compared to €116.3m in 2023, a decrease of 24%.
- **Net Profit at €57.4m (C.O. €44m)** vs profit €85.2m in the last year, a decrease of 33%.
- **Positive Operating Cash Flows at €32.2m** vs negative flows of €44m in 2023.
- **Group Net Cash<sup>1</sup> €226m as of 31.12.2024**, compared to €308m a year earlier.
- **Cash and cash equivalents of the Group<sup>2</sup> amounted to €261m as of 31.12.2024**, compared to €497m at the end of 2023.
- **Total Equity at €777m (€2.23 per share)**, with **Equity attributable to shareholders amounted at €757m (€2.17 per share)**. Equity was affected by the return of capital to shareholders (AGM decision 31.05.2024) of a total amount of €174.1m (€0.50/share).

<sup>1</sup> Excluding Moreas and lease liabilities IFRS 16

<sup>2</sup> Excluding Moreas and adjusted to reflect Held for Sale, for comparability purposes.

The presentation of ELLAKTOR Group's results for the FY 2024 is presented separately in Continuing Operations (C.O.) and Discontinued Operations (D.C.). In FY 2023, D.O. includes Construction and, for comparability, the Environment segment.

## Commenting on the Financial Results for the FY 2024, ELLAKTOR's CEO, Thymios Bouloutas, mentioned:

The strategic restructuring of ELLAKTOR has created opportunities to unlock the value of the Group through significant divestments from activities.

Throughout 2024, we continued our profitable course with net profits exceeding €57 million, while returning €174 million to our shareholders. In the first quarter of 2025, the company completed an additional distribution of €296 million, bringing the total distribution to €470 million, a sum equivalent to twice the Company's capitalization in 2021.

We estimate that 2025 will be another profitable year, focusing on the completion of the already announced corporate transactions and further leveraging our remaining assets.

## 1 KEY FINANCIAL FY 2024

### 1.1 P&L Results

	Continuing Operations			Discontinued Operations			Total		
€m	FY'23	FY'24	Δ%	FY'23**	FY'24	Δ%	FY'23	FY'24	Δ%
<b>Net sales</b>	<b>287.4</b>	<b>253.6</b>	<b>(11.7%)</b>	<b>521.1</b>	<b>100.2</b>	<b>(80.8%)</b>	<b>808.5</b>	<b>353.8</b>	<b>(56.2%)</b>
Cost of Sales*	(89.7)	(81.7)	8.9%	(516.2)	(66.7)	87.1%	(605.9)	(148.4)	75.5%
<b>Gross profit</b>	<b>197.7</b>	<b>172.0</b>	<b>(13.0%)</b>	<b>4.9</b>	<b>33.4</b>	<b>&gt;100%</b>	<b>202.6</b>	<b>205.4</b>	<b>1.4%</b>
Selling & Admin. expenses*	(31.8)	(37.1)	(16.5%)	(29.2)	(10.9)	62.7%	(61.1)	(48.0)	21.4%
Other income & Other gain/(loss)*	51.6	8.3	(83.8%)	24.9	(2.1)	(108.5%)	76.5	6.2	(91.9%)
Share of profit/(loss) from associates	10.6	6.4	(39.8%)	(0.1)	(0.0)	82.4%	10.5	6.3	(39.6%)
<b>EBITDA</b>	<b>228.0</b>	<b>149.6</b>	<b>(34.4%)</b>	<b>0.5</b>	<b>20.4</b>	<b>&gt;100%</b>	<b>228.5</b>	<b>170.0</b>	<b>(25.6%)</b>
EBITDA Margin (%)	79%	59%		0%	20%		28%	48%	
Depreciation/Amortization	(71.2)	(59.8)	16.0%	(4.5)	(2.0)	54.9%	(75.8)	(61.9)	18.4%
<b>Operating results</b>	<b>156.8</b>	<b>89.8</b>	<b>(42.8%)</b>	<b>(4.1)</b>	<b>18.4</b>	<b>&gt;100%</b>	<b>152.8</b>	<b>108.1</b>	<b>(29.2%)</b>
Income from dividends	1.0	2.6	144.6%	-	-	-	1.0	2.6	144.6%

	Continuing Operations			Discontinued Operations			Total		
€m	FY'23	FY'24	Δ%	FY'23**	FY'24	Δ%	FY'23	FY'24	Δ%
Financial income & (expenses)	(27.2)	(24.2)	10.9%	(10.4)	1.3	112.5%	(37.5)	(22.9)	39.0%
<b>Profit/(Loss) before tax</b>	<b>130.7</b>	<b>68.1</b>	<b>(47.9%)</b>	<b>(14.4)</b>	<b>19.7</b>	<b>&gt;100%</b>	<b>116.3</b>	<b>87.8</b>	<b>(24.5%)</b>
Income tax	(23.3)	(24.1)	(3.7%)	(7.8)	(6.2)	20.3%	(31.1)	(30.4)	2.4%
<b>Net profit/(loss)</b>	<b>107.4</b>	<b>44.0</b>	<b>(59.1%)</b>	<b>(22.2)</b>	<b>13.4</b>	<b>160.4%</b>	<b>85.2</b>	<b>57.4</b>	<b>(32.6%)</b>

\*Excluding the Depreciation/Amortization

\*\* Construction and Environment segments

## 1.2 Consolidated Balance Sheet (IFRS 5)

€m	31.12.23	31.12.24	Δ%
PPE, Intangible assets & Investment Property	448,7	453,0	1%
Investment in subsidiaries, associates and joint ventures	84,0	195,2	132%
Financial assets at amortized cost and at FV through OCI	111,9	24,0	(79%)
State financial contribution	216,1	174,5	(19%)
Receivables*	404,8	159,6	(61%)
Other non-current assets	48,6	26,8	(45%)
Other current assets	5,6	3,3	(42%)
Time deposits over 3 months	190,0	71,4	(62%)
Cash (incl. restricted cash)	352,8	208,8	(41%)
Assets classified as held for sale	122,3	186,7	53%
<b>Total Assets</b>	<b>1.984,7</b>	<b>1.503,2</b>	<b>(24%)</b>
Equity excl. non-controlling interests	896,6	757,3	(16%)
Non-controlling interests	78,1	19,5	(75%)
<b>Equity</b>	<b>974,7</b>	<b>776,8</b>	<b>(20%)</b>
Total borrowings*	601,4	426,8	(29%)
Lease liabilities*	63,0	70,8	12%
Trade and other payables	107,8	49,1	(54%)
Current income tax liabilities	23,7	0,8	(96%)
Dividends payable	0,0	0,0	0%
Other current provisions	86,2	22,8	(74%)
Derivative financial instruments	52,2	52,5	0%
Other non-current liabilities	75,9	47,7	(37%)
Liabilities classified as held for sale	0,0	56,0	Nc
<b>Total liabilities</b>	<b>1.010,1</b>	<b>726,5</b>	<b>(28%)</b>
<b>Total Equity and Liabilities</b>	<b>1,984.7</b>	<b>1,503.2</b>	<b>(24%)</b>

\*Including current and non-current

## 2 SECTORAL PERFORMANCE FY 2024

### 2.1 Concessions

- Revenues for the year amounted to €249.2m vs €283.0m in 2023, showing a decrease of 11.9%, or -€33.8m due to the non-consolidation of Attiki Odos for the last 3 months of 2024, due to the expiration of the relevant concession agreement. However, the traffic on Attiki Odos increased by 5.5% in 2024 vs 2023 and by +3.5% in the rest motorways.
- EBITDA for FY24 amounted to €166.8m, vs €180.2m last year, marking a decrease of 7.4% or -€13.4m, due to the expiration of the aforementioned concession agreement. The EBITDA margin was 67% compared to 64% last year.

#### Developments / Prospects

- AKTOR CONCESSIONS aims autonomously or jointly to participate in PPP projects with a aggregate budget of more than €6.0bn.
- On 05.02.2024, "THERMAIKI ODOS SA" received an amount of €85m as compensation to the Concessionaire, in relation to the termination of the Thessaloniki Underwater Motorway Concession Agreement. AKTOR CONCESSIONS collected 50% of this amount.
- In August 2024, Aegean Motorway S.A. refinanced its loans, thus the shareholders received part of the Committed Investment. AKTOR CONCESSIONS S.A., based on its participation, received an amount of €55.8m (principal & interest).
- In September 2024, AKTOR CONCESSIONS S.A.'s 100% stake in the New Marina Alimos S.A. was transferred to REDS S.A., for a total consideration of €31m (shares and bonds).
- On 05.10.2024 Attiki Odos was handed over to the Greek State due to the expiration of the concession contract.
- On 31.10.2024, AKTOR CONCESSIONS S.A. (60%) - AVAX S.A. (40%) was announced as Provisional Contractor for the PPP project "Rehabilitation and Modernization of the Irrigation Networks of the Local Organization for the Improvement of the Land (T.O.E.B.) of Tavropos".
- In December 2024, the Joint acquisition of the 17% stake previously held by Hochtief in the companies OLYMPIA ODOS A.E. and OLYMPIA ODOS Operation A.E. was completed by the other shareholders (VINCI Concessions, AVAX Concessions, AKTOR Concessions, and GEK TERNA). The equity stake of AKTOR Concessions A.E. increased from 17% to 20.48% with the consideration amounting to €20.6 million.
- In December 2024, AKTOR CONCESSIONS issued a €275m secured common bond loan, fully subscribed for by Piraeus Bank, for general corporate purposes and to refinance existing indebtedness. An amount of €177m was drawn down on 28.1.2025.

ELLAKTOR Group received a non-binding offer from Aktor S.A. ("Aktor") for the potential acquisition of AKTOR CONCESSIONS S.A. The Board of Directors of ELLAKTOR decided to grant Aktor an exclusivity period for the negotiation and completion of the agreement until 30.04.2025, during which the parties will negotiate the transaction documents and Aktor will conduct the necessary due diligence.

## 2.2 Real Estate

- The Real Estate sector posted €3.7m revenues in the FY'24, compared to revenues of €10.4m, showing a decrease of 64.3% or -€6.7m, due to the sale of the 100% subsidiary GIALOU COMMERCIAL AND TOURIST SINGLE MEMBER S.A. at the end of 2023, which owned the Smart Park. On the other hand, Alimos Marina and Athens Properties BV were consolidated for a limited period during FY 2024, thus partially offsetting the decrease.
- EBITDA for 2024 amounted to a loss of €1.4m, compared to profits of €61.7m in 2023, which included profit of €55.7m from the sale of Smart Park and other properties and holdings in the sector.

### Developments / Prospects

- During 2024, emphasis was placed on the development of the New Alimos Marina project. In June 2024, a Joint Ministerial Decision (KYA) was issued by the competent ministries, while in October, the final project studies were submitted to the authorities for approval, with building permits expected to be issued within 2025.
- Furthermore, in September 2024, REDS, through an intra-group transaction, acquired 100% of the shares of the company "New Alimos Marina Development" from AKTOR CONCESSIONS, thereby enhancing its portfolio not only with the design and construction contract but also with the concession contract.
- In July 2024, REDS, in partnership with SWOT Hospitality (70%-30%), signed a lease agreement with the Hellenic Olympic Committee (HOC) for the hotel property in Marousi, owned by the HOC. The lease has a duration of 25 years with a renewal option for an additional 10 years. The plan includes the renovation and modernization of the hotel into a fully upgraded hospitality unit. Renovation works are ongoing and expected to be completed by summer 2025.
- In December 2024, as part of its broader strategy, REDS proceeded with the acquisition of Athens Properties BV, a company owning 10 operational, standalone mixed-use properties in central Athens, for a price of €85.2m.
- Also, during 2024, emphasis was placed on maturing projects under development in the sector, particularly the Campas project in the Kantza area of the Municipality of Pallini, and the Gournes project in Heraklion, Crete.

Following the decision (46/2025) of the Athens Single-Member Court of First Instance on 08.01.2025 (under voluntary jurisdiction procedures), and the subsequent publication of the Public Statement on 17.01.2025 regarding the acquisition of the minority shareholders of REDS S.A. (Real Estate Development and Services Company) by ELLAKTOR S.A., the latter now owns 100% of REDS S.A.'s share capital.

On 11.04.2025, ELLAKTOR and REDS on one side, and DIMAND and companies from its group on the other, agreed on the conditional sale and purchase of properties in Attica (Kampa area – Municipalities of Paiania and Pallini) and in Crete (Gournes – Municipality of Hersonissos, Heraklion). The agreed value of the properties is €85.6m. The final sale price will be calculated taking into account the financial condition of the companies owning the properties at the date of transaction completion.

## 2.3 Environment/ Discontinued Operations

- Revenue of the Environment sector for FY'24 amounted to €100.2m, practically unchanged y-o-y. The top line was negatively affected by the pace of construction project execution and backlog replenishment, lower waste acceptance prices in Cyprus (Larnaca project), production interruptions at the Mavrorachi project with a lower average energy compensation rate, and the completion of the Leachate Treatment Unit at Mavrorachi during 2024. However, this was offset by increased revenues from:
  - Higher energy disposal prices in the Day-Ahead Market (in 2023, a price cap of €85/MWh was imposed),
  - Increased wind power generation,
  - Sale of recyclable materials due to higher disposal prices,
  - Improved sales in the clinical waste segment,
  - Execution of new projects, most notably the operation of the Western Attica Leachate Treatment Units (OEDA W. Attica).
- EBITDA for the Environmental sector in 2024 amounted to €20.4m, compared to €14.2m in 2023, marking a 43.7% increase (€6.2m).

### Developments / Prospects

The main contracts signed in the Environment sector and significant events that took place in 2024 were:

- Signing of contract by the 100% subsidiary Herhof GmbH for a composting project in Germany (Buttleborn) involving pre-sorted organic waste, worth €12.5m (plus VAT).
- Signing of contract for the construction of a Sanitary Landfill Cell for Saline Slag (KYTAS) with a total value of €3.9m.
- Signing of contracts by subsidiary APOSTEIROSI S.A., through a consortium, as part of an international electronic open tender for the provision of Hazardous Waste Management Services for Health Care Units. The tender covers all 7 Regional Health Authorities (RHAs), subdivided by RHA. The consortiums APOSTEIROSI S.A. participates in signed contracts for all RHAs except the 7th. The project budget amounts to €108.9 million for 3 years, with a €36.3m optional 1-year extension. APOSTEIROSI S.A.'s share of the project is €36.6m.
- Signing of subsequent contracts, in July and August 2024, for the continuation of services for the project "Design, Construction and Operation of Waste Treatment and Disposal Facilities of Larnaca - Famagusta Districts" with a new with a new expiration date of 26.01.25, with a total estimated scope of approx. €6.0m (plus VAT).
- Activation of a one-year option under the contract for the Upgrade and Operation of the Ano Liosia Mechanical Biological Treatment Plant, transforming it into a "Green Factory", with an estimated value of €14.4 million (plus VAT).
- Signing of contract for the construction of a Pre-Treatment and Composting Facility for mixed municipal waste and a Landfill for residuals in Andros, with a construction contract value of ~€9.3m and operational contract value of ~€1.3m (6 years), excluding VAT.

- Commissioning of a 3MW solar PV installation on the roofs of the Western Macedonia waste management facilities in 2024. This project was developed by 100% subsidiary EDAΔYM S.A. and operates under a zero feed-in model.
- As of 31.12.2024, HELECTOR S.A. had a construction backlog of €90.7m and an operational backlog of €65.4m (excluding private contracts and concession/RES projects), plus €64.0m in option rights.

#### Subsequent Events (Post 31.12.2024 to 28.01.2025)

- New contract signed for continued services on the Larnaca–Famagusta Waste Management Project, extended for 5 months plus a 4-month unilateral option, with a new maximum end date of 26.10.2025 and estimated value of €8.1m (plus VAT).
- Contract awarded to a consortium (HELECTOR holding 50%) for the design, supply, installation, testing, and commissioning (turnkey/EPC) of a High-Efficiency Cogeneration Unit (CHP) using natural gas engines at the PPC's Kardias plant. The construction value is ~€65.5m, with an 8-year maintenance contract worth ~€16.9m and a 7-year extension option worth ~€19.7m (all amounts excl. VAT).
- Herhof GmbH signed a contract for a pre-sorted organic waste in Osterholz, Germany, worth €7.2m (plus VAT).

On 28.01.2025, the financial closing of the sale of 185,793 voting shares of HELECTOR S.A. (94.44%) owned by ELLAKTOR to MANETIAL LIMITED, a subsidiary of Motor Oil Hellas Corinth Refineries S.A., was completed. This followed decision no. 874/2025 by the Hellenic Competition Commission, which unanimously approved the transaction in a plenary session on 20.01.2025.

### 3 APPENDIX

#### 3.1 Sales & EBITDA by Business Segment for the FY 2024 & Q4 2024

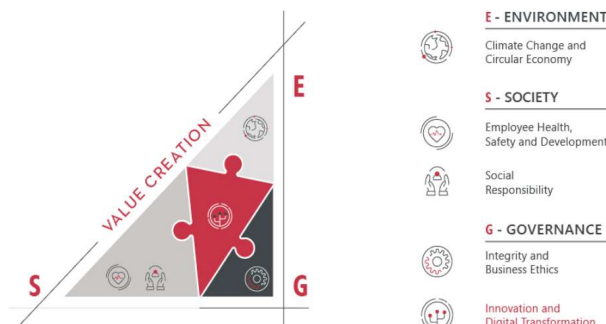
Revenue	€m	12M'23	12M'24	Δ%	Q4'23	Q4'24	Δ%
	Concessions	283.0	249.2	(12%)	75.9	28.5	(62%)
	Real Estate	10.4	3.7	(64%)	2.8	3.2	17%
	Other	1.5	0.9	(41%)	0.4	0.2	(44%)
	Eliminations	(7.5)	(0.1)	98%	(0.7)	(0.0)	94%
	<b>Continuing Operations</b>	<b>287.4</b>	<b>253.6</b>	<b>(12%)</b>	<b>78.3</b>	<b>31.9</b>	<b>(59%)</b>
	Discontinued Operations *	521.1	100.2	(81%)	65.7	27.8	(58%)
	<b>Total</b>	<b>808.5</b>	<b>353.8</b>	<b>(56%)</b>	<b>144.0</b>	<b>59.8</b>	<b>(58%)</b>
EBITDA	€m	12M'23	12M'24	Δ%	Q4'23	Q4'24	Δ%
	Concessions	180.2	166.8	(7%)	43.4	8.2	(81%)
	Real Estate	61.7	(1.4)	(102%)	52.1	1.3	(97%)
	Other	(13.9)	(15.8)	(14%)	(3.6)	(3.7)	(5%)
	<b>Continuing Operations</b>	<b>228.0</b>	<b>149.6</b>	<b>(34%)</b>	<b>91.9</b>	<b>5.8</b>	<b>(94%)</b>
	Discontinued Operations *	0.5	20.4	> 100%	3.3	3.5	4%
	<b>Total</b>	<b>228.5</b>	<b>170.0</b>	<b>(26%)</b>	<b>95.3</b>	<b>9.2</b>	<b>(90%)</b>
	<b>EBITDA Margin % C.O.</b>	<b>79%</b>	<b>59%</b>		<b>117%</b>	<b>18%</b>	
	<b>EBITDA Margin %</b>	<b>28%</b>	<b>48%</b>		<b>66%</b>	<b>15%</b>	

\* Construction and Environment segments



## 3.2 Sustainable Development

The business strategy of ELLAKTOR Group<sup>3</sup> focuses on strengthening its presence in the sectors of Concessions, Real Estate Development & Management, and Hospitality. With every activity centered around the use of innovative practices and modern technologies, the Group aims to create sustainable, green, and safe infrastructure for people and the environment, as well as to produce alternative energy sources in order to address the need for resilience against climate change.



Ensuring a safe and fair working environment, making a meaningful contribution to the economy, supporting local communities, and reducing the environmental impact of its activities are core principles of the ELLAKTOR Group's business strategy and philosophy.

For ELLAKTOR Group, Climate Change and the Circular Economy, Employee Health, Safety and Development, Social Responsibility, Integrity, and Business Ethics constitute key pillars of Sustainable Development. At the heart of these pillars lies Innovation and Digital Transformation, serving as the connecting thread that equips the Group with modern tools to more effectively tackle future challenges.

### Sustainability footprint for the FY2024:

- **1m tons** of **CO<sub>2</sub>eq.** prevented (from third parties)
- **221 GWh** of Green Energy produced
- **87%** of the turnover of going concern is classified as eligible according to the European Taxonomy
- **0** confirmed incidents of discrimination.

Analytical data for NFR are included in the published Sustainability Statement 2024 as well as Annual Financial Report 2024 which are uploaded at the website of the Company <https://ellaktor.com/en/>.

<sup>3</sup> ELLAKTOR has been ranked, among other companies, in the highest (1st) Platinum Tier, as reflected in a research study conducted on behalf of Forbes. Specifically, the companies were evaluated based on specific criteria designed to cover all three pillars (E-S-G), taking into account ESG indicators from leading international and national non-financial standards (GRI, SASB, ATHEX ESG Guide, ESRS, TCFD).

### 3.3 About ELLAKTOR GROUP

- ELLAKTOR Group is one of the most important infrastructure groups in Greece, with a diversified portfolio focused on the sectors of Concessions, Real Estate Development and Management, as well as Hospitality. Combining 70 years of history, the expertise and know-how of its employees and innovative practices, ELLAKTOR Group operates with environmental and social responsibility, delivering high-quality infrastructure projects that contribute to the development and improvement of quality of life. The Group aims to create long-term value for shareholders, employees, the Greek economy, and society.
- A key pillar of ELLAKTOR Group's operational planning is Sustainable Development. Guided by leading international practices and standards, the Group continues to strengthen the integration of Environmental, Social, and Governance (ESG) criteria into its business operations and strategy, aligning financial performance with ESG outcomes.
- In 2024, the Group undertook a series of initiatives and actions related to Sustainable Development, resulting in improved ESG performance. Specifically, ELLAKTOR achieved an ESG Transparency Score of 98% in the ATHEX ESG Index, marking a 3-percentage-point improvement and reaffirming its strong commitment to transparency across all areas of activity. Additionally, ELLAKTOR was included for the first time in the national list of "The 50 Most Sustainable Companies in Greece" for 2024 by the QualityNet Foundation. For the second consecutive year, the Group submitted a climate change disclosure report to the independent certification body CDP, covering 13 key areas, and received a high B rating.

#### Further Information

- **Reuters** HELr.AT, **BLOOMBERG** ELLAKTOR GA
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