



Piraeus Port Authority

FULL-YEAR RESULTS 2024

2024 Highlights



Revenue increase
of +5.0% y-o-y

Net Profitability
enhancement
+30.8% y-o-y



Proposed DPS
increase of
+43.7% y-o-y

Strong Cash
position

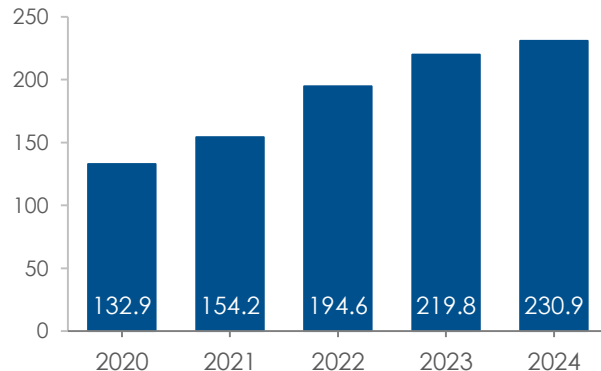
Cash Balances at
€204.5m



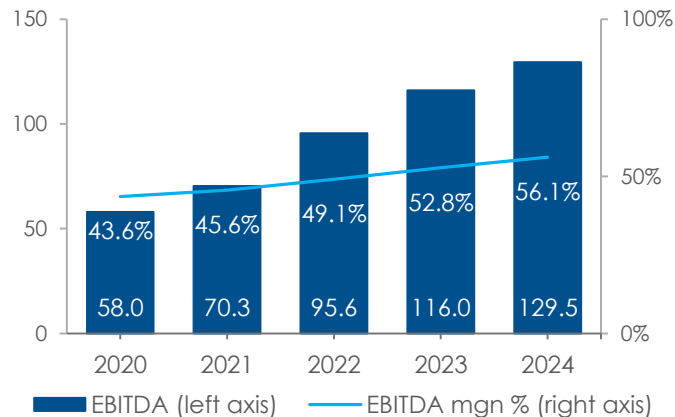
2024 Highlights

- **FY24 Revenues** at **€230.9m**, +5.0% y-o-y
- **FY24 EBITDA** at **€129.5m**, +11.6% y-o-y
- **Cash balances** of **€204.5m** at year-end 2024 from cash balances of €202.5m at year-end 2023
- **Proposed Dividend Payment** to shareholders at **€48.0m** (i.e. €1.92/share, +43.7% y-o-y)

Revenues (€ m)



EBITDA (€ m) and EBITDA mgn. (%)



P&L

(€ m)	2024	2023
Revenue	230.9	219.8
Cost of Sales	-95.0	-88.2
Gross profit	135.9	131.6
Administrative expenses	-31.4	-26.1
Net impairment losses on financial assets	-0.4	-1.3
Other operating expenses	-0.6	-12.6
Other operating income	6.9	5.6
Financial income	5.2	2.0
Financial expenses	-2.6	-3.1
Profit before Tax	112.9	96.2
Income taxes	-25.5	-29.4
Net profit after taxes	87.5	66.8

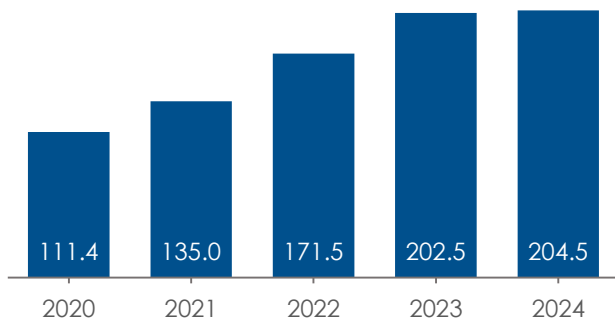
Expenses

(€ m)	2024	2023
Payroll and employee related costs	71.1	65.5
Third party fees	5.0	3.9
Third party services	14.6	14.9
Depreciation and Amortization	19.1	18.7
Taxes and duties	1.0	1.0
General expenses	8.3	7.0
Cost of sales of inventory and consumables	2.7	2.2
Provision for pending lawsuits	-0.3	-3.3
Concession agreement fee (variable amount)*	4.8	4.4
Total	126.4	114.3

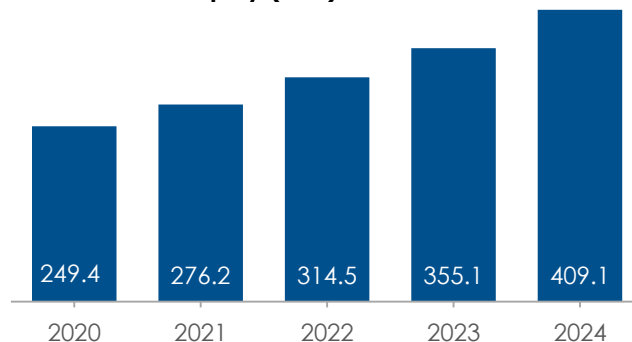
*From the adoption of IFRS 16, this liability refers to the variable amount and excludes the minimum annual fee regarding the current period of € 3,500,000. The company's contractual obligation to pay to the Greek State as at 31 December 2024 amounted to € 8,321,446.24 (31.12.2023: € 7,888,141.62) and was calculated as a percentage of 3.5% on the total revenue of the current year excluding financial income

Balance sheet Highlights

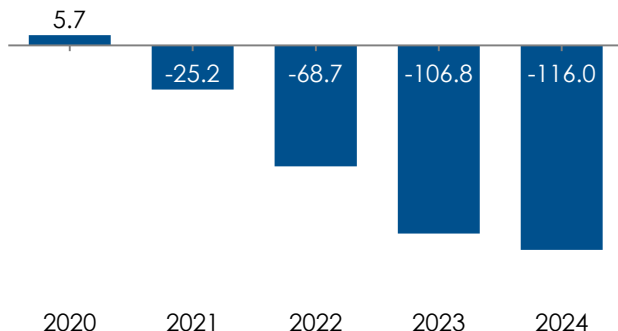
Cash and Cash Equivalent (€ m)



Shareholders' Equity (€ m)



Net debt (€ m)



Amounts in € m	2020	2021	2022	2023	2024
Long-term Borrowings	44.5	38.5	32.5	26.5	20.5
Long-term Leases*	65.3	64.1	62.9	61.8	60.6
Short-term Portion of Long-term Borrowings	6.0	6.0	6.0	6.0	6.0
Short-term Leases	1.2	1.3	1.4	1.4	1.4
Cash and Cash Equivalents	111.4	135.0	171.5	202.5	204.5
Total net debt (including leases)	5.7	-25.0	-68.7	-106.8	-116.0

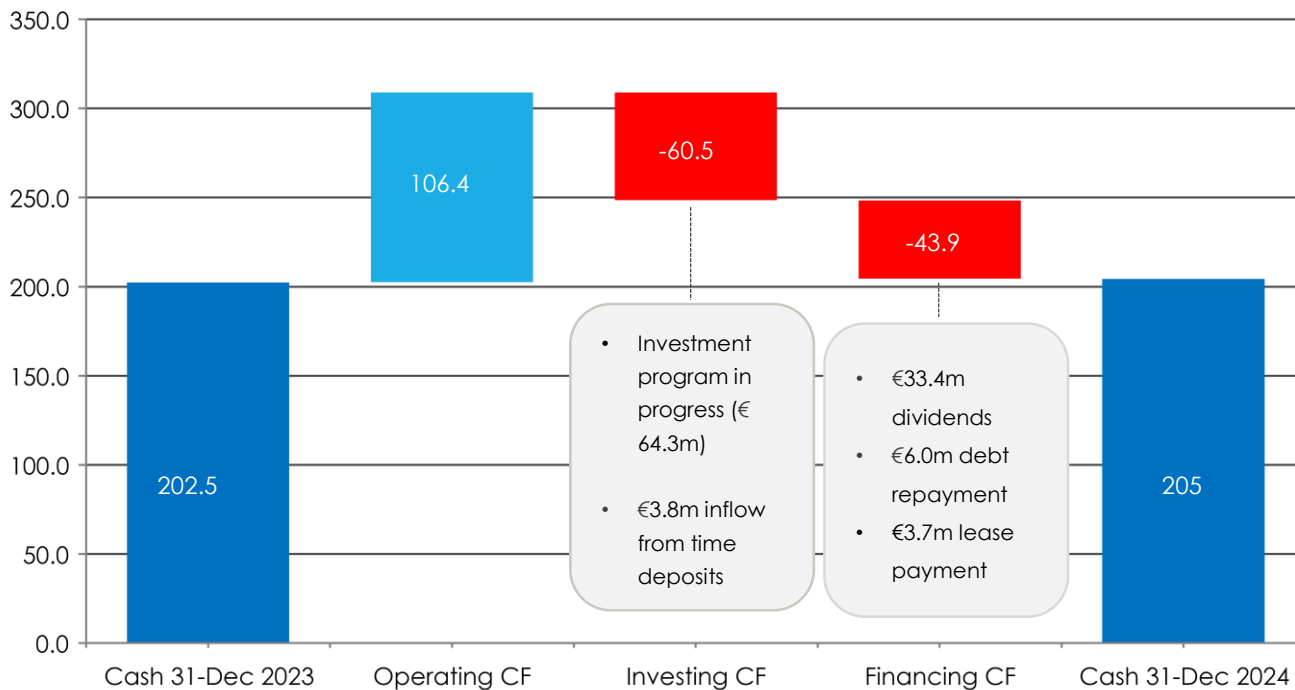
*PPA leases due to the adoption of IFRS 16 recognized lease liabilities and right-of-use assets. These liabilities were measured at the present value of the remaining lease payments, discounted using the leases' incremental borrowing rate as of 1 January 2019

Balance Sheet

(€ m)	2024	2023
Fixed Assets	358.0	315.0
Right-of-use assets	53.4	55.3
Other non-current assets	16.6	15.7
Inventories	3.5	4.0
Trade and other Receivables	26.8	18.8
Restricted Cash	-	-
Cash and Cash Equivalents	204.5	202.5
Total Assets	662.8	611.3

(€ m)	2024	2023
Long-term debt	20.5	26.5
Lease liabilities	60.6	61.8
Other non-current liabilities	91.1	91.4
Trade accounts payable	27.9	10.7
Short-term of long term debt	6.0	6.0
Short-term leases	1.4	1.4
Income tax	13.7	22.0
Accrued and other current liabilities	32.5	36.6
Total liabilities	253.7	256.3
Shareholders equity	409.1	355.1
Liabilities and Shareholders Equity	662.8	611.3

Cash Flow



(Amounts in € m)

Volume Evolution

	2024	2023	Chg. %
Cruise (passengers)	1,698,877	1,484,788	14.4%
Coastal Shipping (passengers)	17,053,118	16,158,776	5.5%
Vehicle Traffic (units)	3,025,457	2,878,422	5.1%
Car Terminal (units)	247,600	317,301	-22.0%
Ship Repair Activity (vessels)	275	270	1.9%
Docks (vessels)	143	154	-7.1%
Container Terminal: Pier 1 (TEUS)	563,725	514,382	9.6%
Concession Arrangement: Pier 2&3 (TEUS)	4,228,474	4,586,535	-7.8%
Container Terminals (Pier 1,2&3 , TEUS)	4,792,199	5,100,917	-6.1%

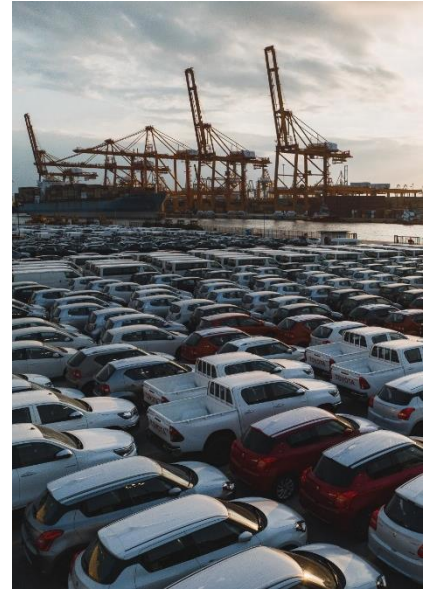
Cargo Handling Activities



**Concession
Arrangement**

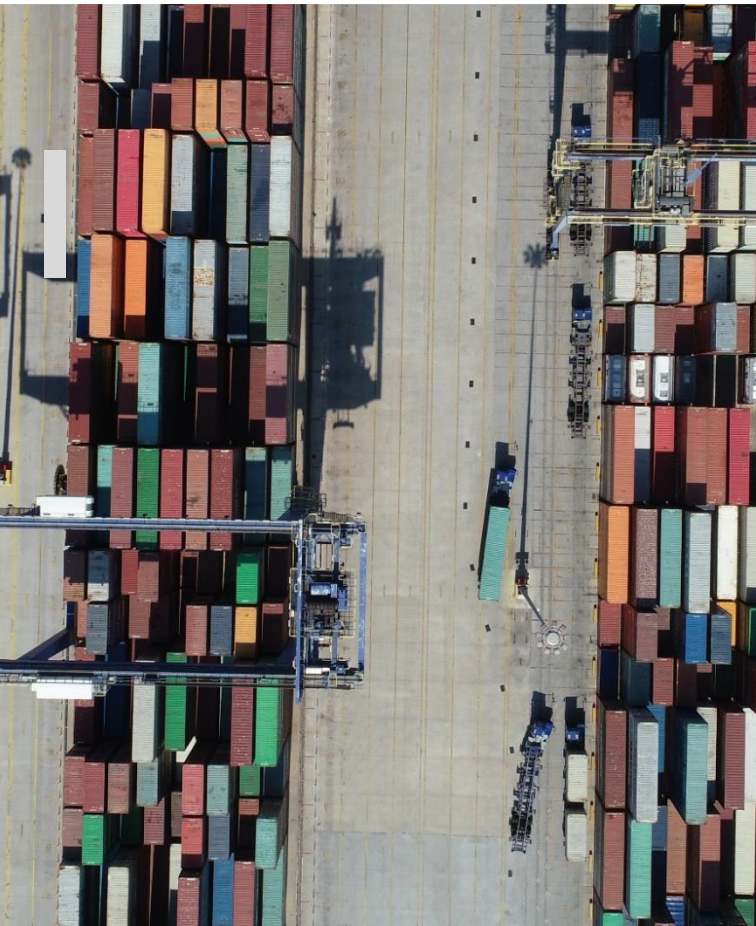


**Container
Terminal: Pier 1**



Car Terminal

Container Terminals



- Top 5 largest container ports in Europe (in terms of throughput)
- Hub for transshipment in the Mediterranean and Black Sea countries
- One of the fastest growing terminals globally
- Ideal gateway to the East Mediterranean
- Serves 24x7 the largest shipping companies and has robust infrastructure capable of serving the largest container carriers
- Provides rail connection to central Europe and the Balkans



Pier 2 & 3 under concession to P.C.T.

➤ *Total annual capacity up to 6.2 m TEUs*

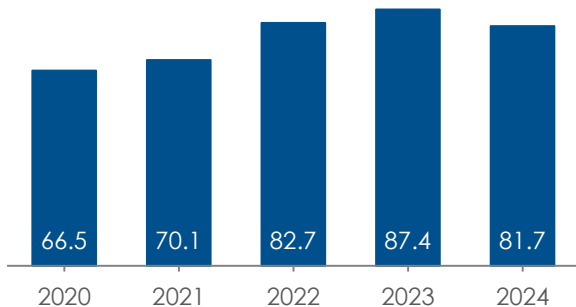


Pier 1 is operated by PPA

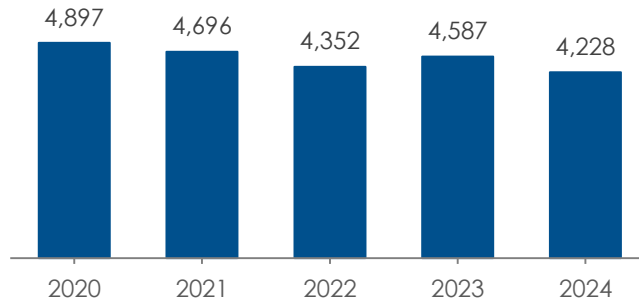
➤ *Total annual capacity up to 1.0 m TEUs*

Concession Arrangement Pier 2&3

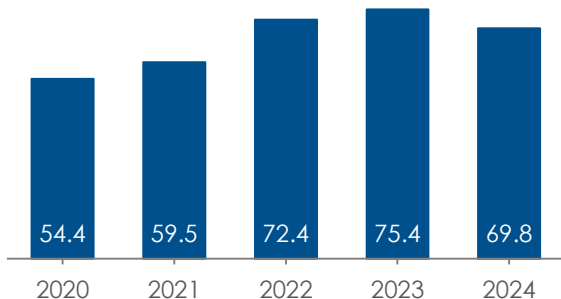
Revenues (€ m)



Traffic in TEUs ('000)



EBITDA (€ m)



FY24 Revenues at €81.7m, -6.5% y-o-y



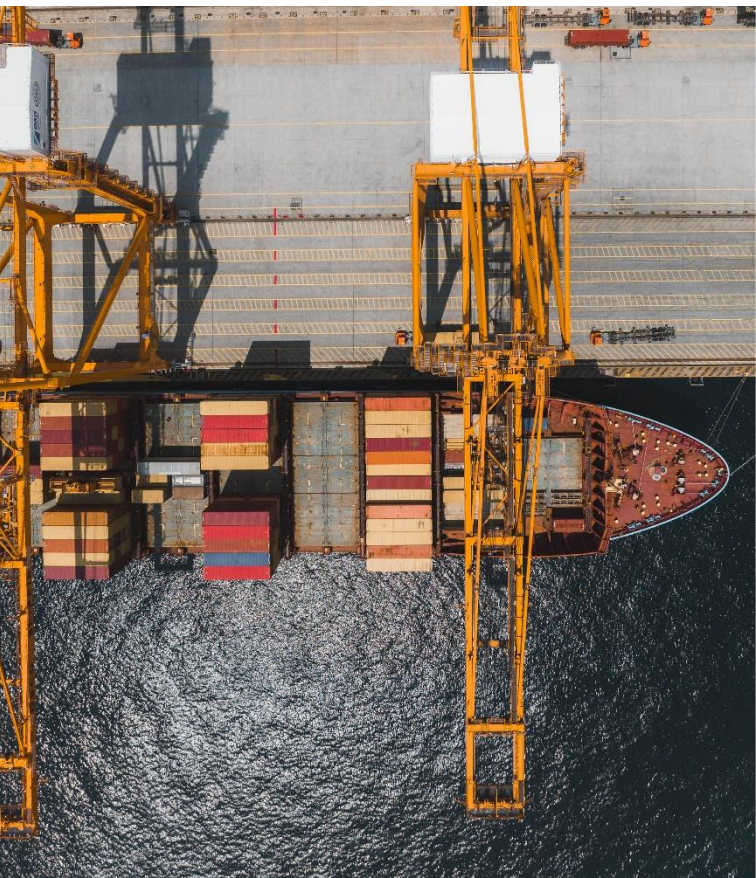
FY24 EBITDA at €69.8m, -7.5% y-o-y, 85.4% mgn.



TEUs throughput at 4.2m, -7.8% y-o-y



Container Terminal Pier 1



- Pier 1 has an annual capacity of about 1.0m TEU and total storage area of 72.400 m²
- Total Pier Length: 1.150m, Max depth: 18m
- Pier I can serve Mega container vessels



2024 Revenues increased by **10.1% y-o-y**
at **€50.0m**



2024 EBITDA reached **€7.4m** (-1.3% y-o-y,
14.8% mgn.)

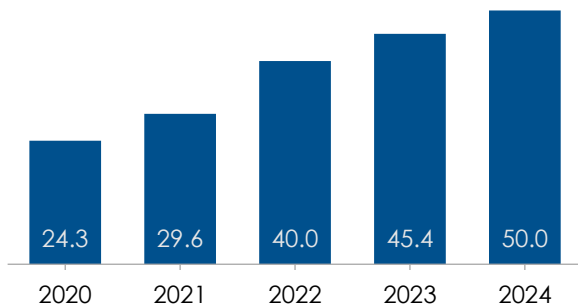


TEUs throughput at 563,725, +9.6% y-o-y

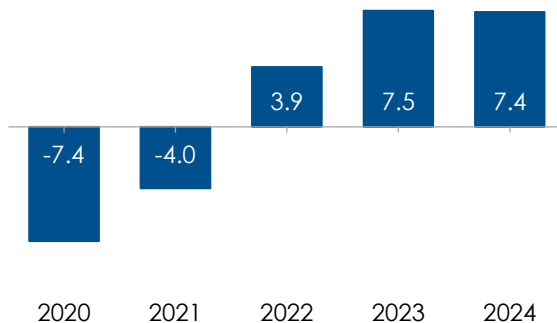
➤ *Local cargo increased by 34.9% y-o-y*

Container Terminal: Pier 1

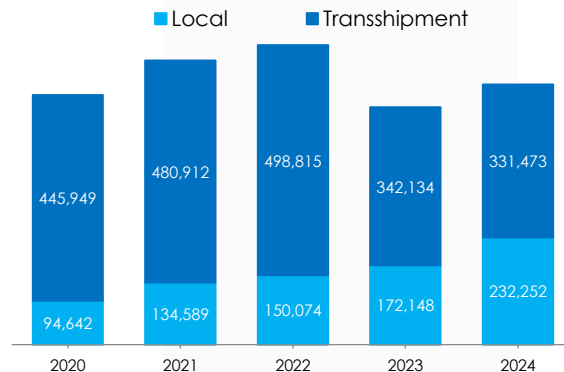
Revenues (€ m)



EBITDA (€ m)



	Volumes in TEUs		
	2024	2023	%
Local	232,252	172,148	34.9%
T/S	331,473	342,234	-3.1%
Total	563,725	514,382	9.6%



Car Terminal



- Leading Car terminal in Eastern Europe
- Act as transshipment hub for Eastern Mediterranean, Balkans and Black Sea countries
- Currently operates 1 terminal of approx. 145,000 m2 with storage capacity of 6,700 cars
- Multiple port facilities



2024 Revenues at €27.1m (+28.2% y-o-y)

➤ Storage fees increased to €14.8m in 2024 vs. €8.1m in 2023



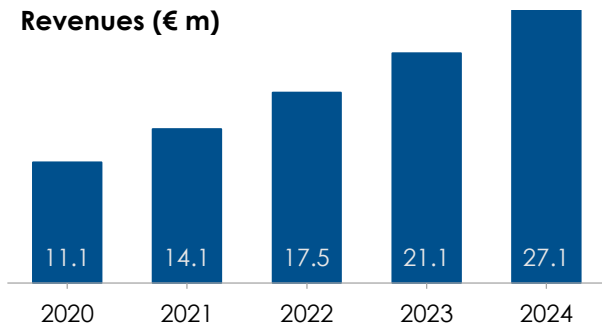
2024 EBITDA at €16.6m (+43.1% y-o-y, 61.3% mgn.)



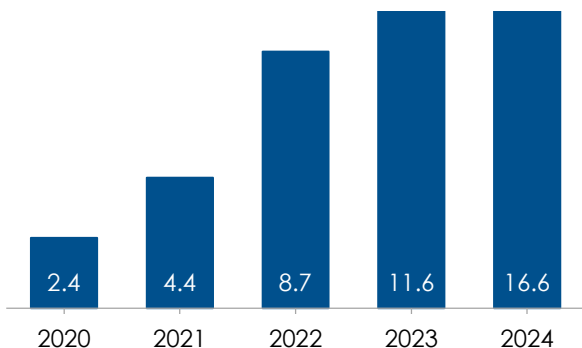
Vehicle traffic at 247,600 units, -22.0% y-o-y

Car Terminal

Revenues (€ m)

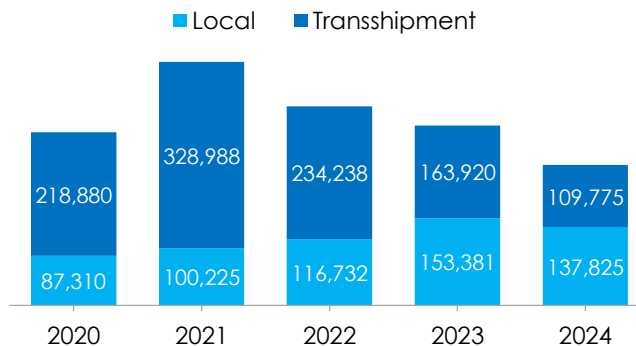


EBITDA (€ m)



	Volumes		
	2024	2023	%
Local	137,825	153,381	-10.1%
T/S	109,775	163,920	-33.0%
Total	247,600	317,301	-22.0%

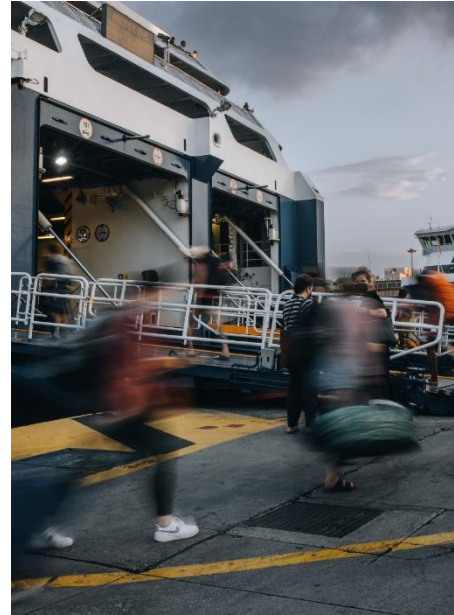
Traffic (units)



Passenger Traffic Activities



Cruise Sector



Ferry Terminal

Cruise Terminal



- Close proximity to tourist destinations in the Aegean Sea
- Operates (24x7) 3 passenger stations (15,000 m2) with 20 x-ray machines and offers free shuttle bus service around the cruise port
- 9-11 simultaneous berthing places including 2-3 berths for the largest cruise vessels
- Multiple port facilities



2024 Revenues at €30.4m (+15.5% y-o-y)



2024 EBITDA at €16.8m (+13.9% y-o-y, 55.2% mgn.)



2025 Pre-bookings > 900 cruise calls

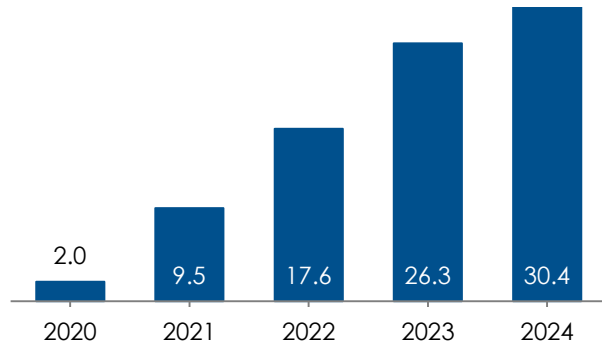


Passengers traffic at 1,698,877, +14.4% y-o-y

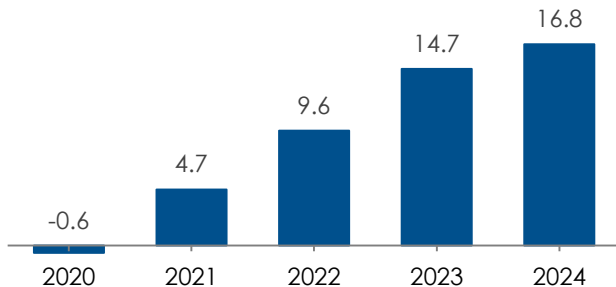
➢ Homeporting passengers of 1,008,209
(+26.5% y-o-y)

Cruise Terminal

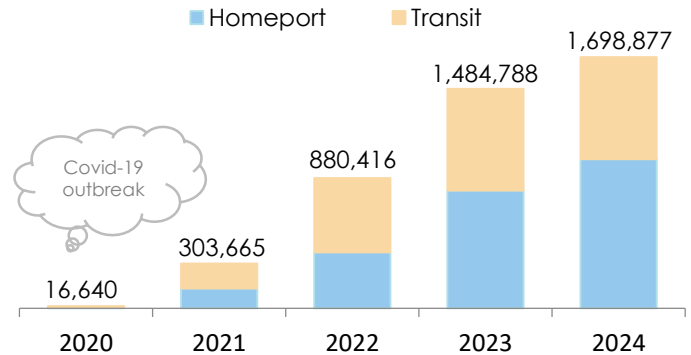
Revenues (€ m)



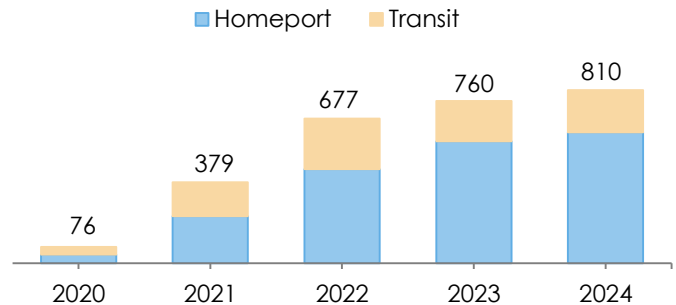
EBITDA (€ m)



Passenger Traffic ('000 passengers)



Cruise calls



Ferry Terminal



- Among the largest passenger port in Europe
- Provides access to key tourist destinations in Athens within 30 minutes
- Operates multiple daily coastal connections to most of the Aegean islands
- Offers free shuttle bus service around the coastal port
- Multiple port facilities



2024 Revenues at **€12.5m**, +6.5% y-o-y



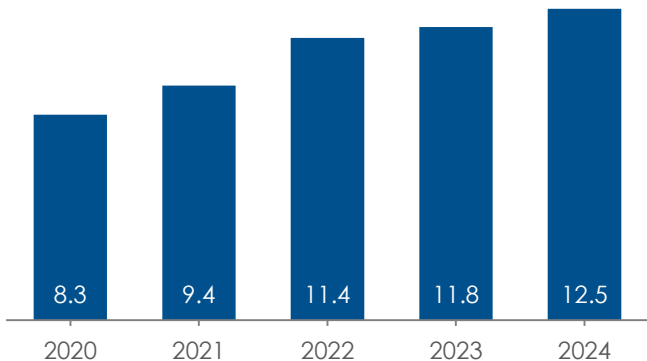
2024 EBITDA at **€6.1m**, (+0.8% y-o-y, 48.5% mgn.)



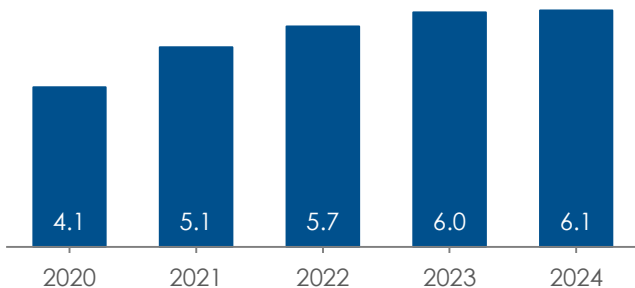
Passengers traffic at 17,053,118, +5.5% y-o-y

Ferry Terminal

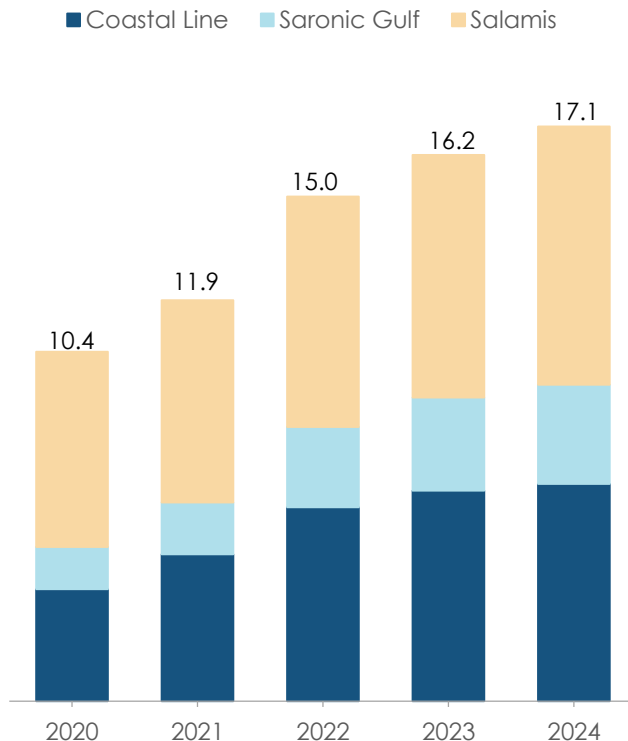
Revenues (€ m)



EBITDA (€ m)



Passenger Traffic (in m passengers)



Ship Repair Zone



Floating Dock Piraeus

Perama Ship Repair Yard

	Lifting Capacity (tn)	Length (m)	Internal breadth(m)
Floating Dock Piraeus III	22,000	240	35
Floating Dock Piraeus III	4,000	113	18
Floating Dock Piraeus I	15,000	202	31

Graving Dry-Dock

Vasiliadi Coast, Drapetsona

Large Graving Dry-Dock	-	140	18.5
Small Graving Dry-Dock	-	85	12.5



2024 Revenues stood at **€15.9m**, +0.6% y-o-y



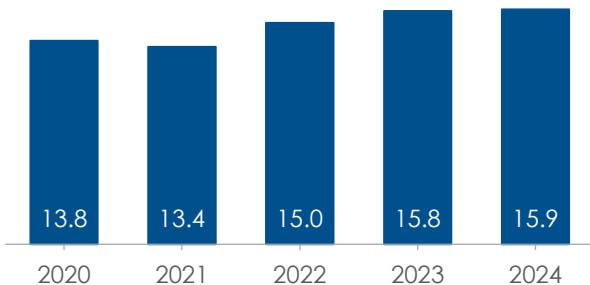
2024 EBITDA at **€5.6m**, (-5.7% y-o-y, 35.2% mgn.)



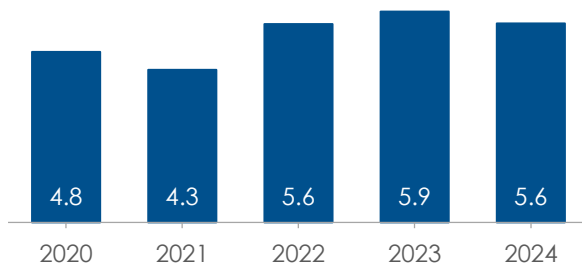
2024 Working days at 1389, -3.5% y-o-y

Ship Repair Zone

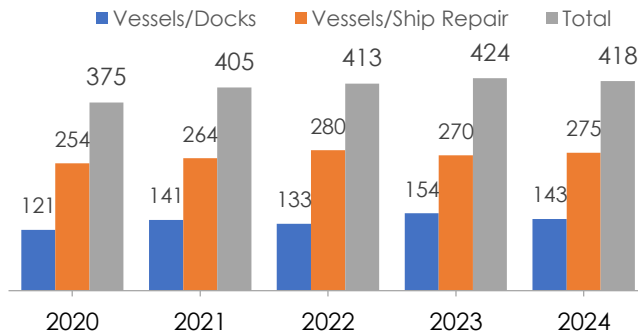
Revenues (€ m)



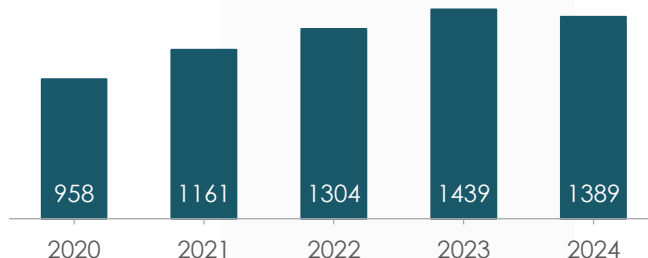
EBITDA (€ m)



Vessels (units)



Docks Working days

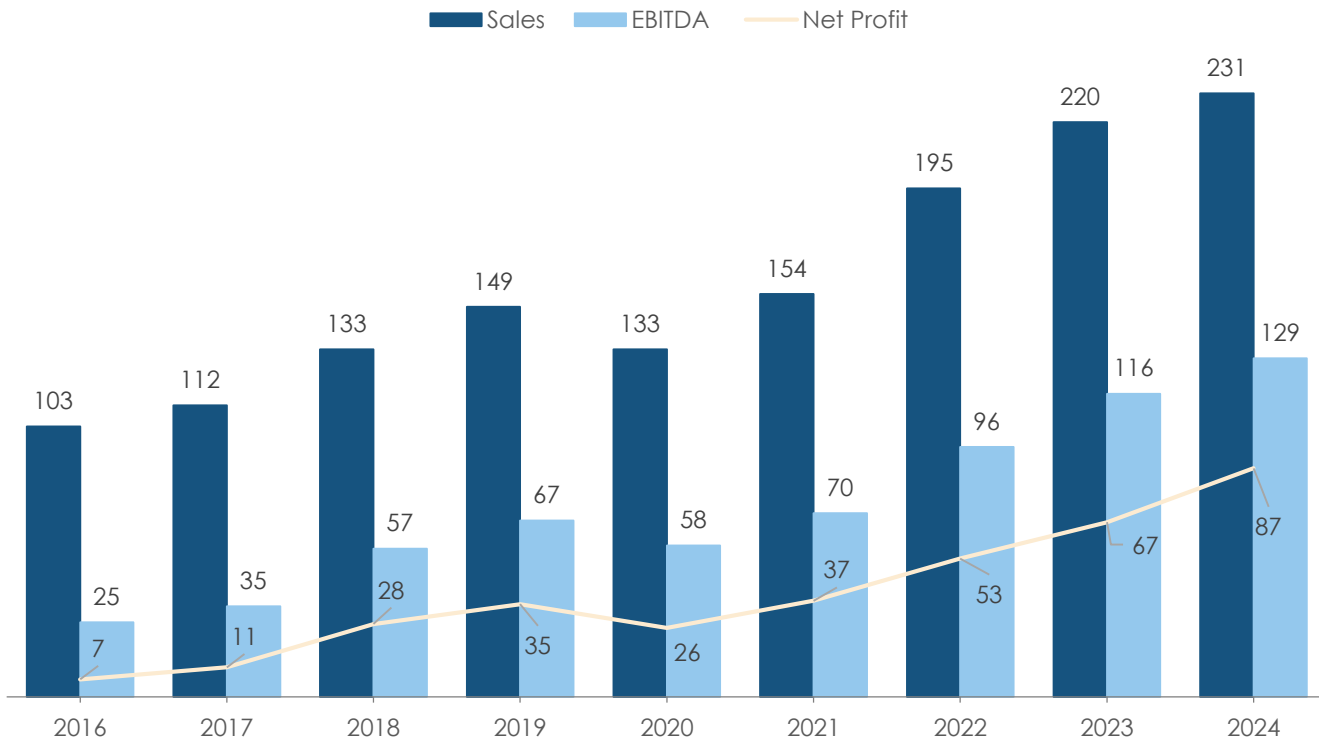


Segment Information

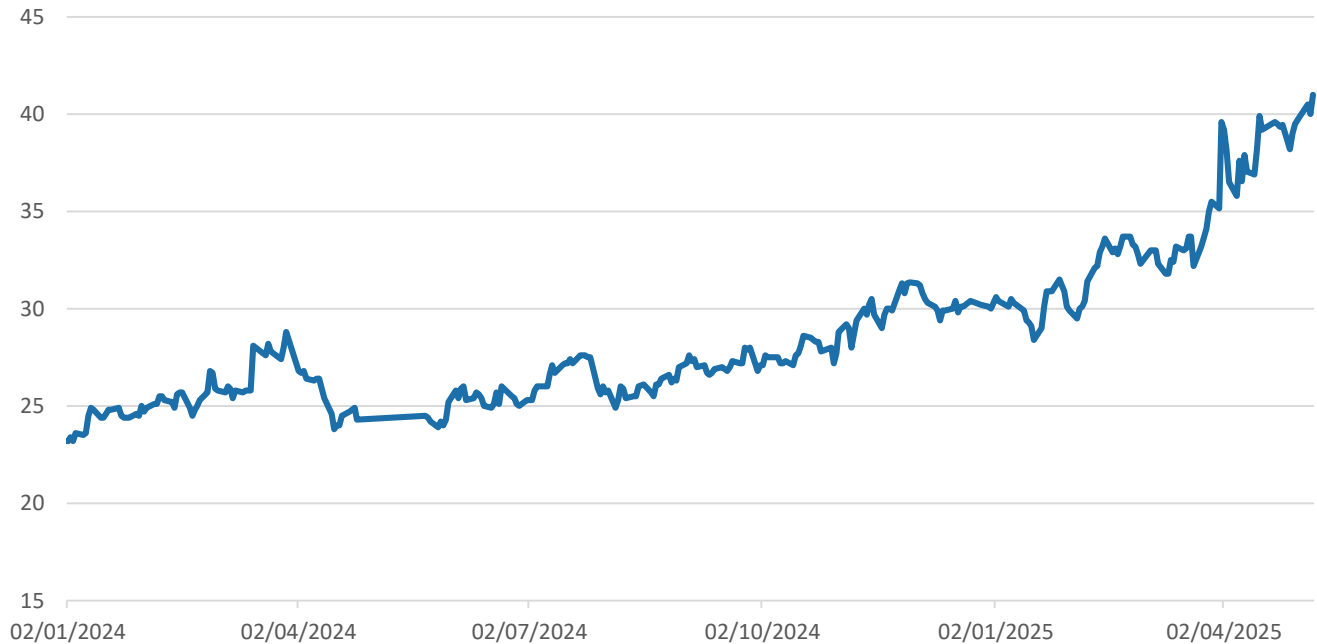
2024	CONTAINER TERMINAL OPERATION	CONSESSION ARRANGEMENT	CAR TERMINAL	COASTING	CRUISE	SHIP REPAIRING	OTHER SEGMENTS	COMPANY	TOTAL
Revenues	50.0	81.7	27.1	12.5	30.4	15.9	13.3	0.0	230.9
Cost of sales	-43.3	-4.4	-8.8	-6.1	-12.0	-12.2	-8.2	0.0	-95.0
Gross profit/(loss)	6.7	77.3	18.2	6.4	18.4	3.7	5.1	0.0	135.9
Other expenses	-6.5	-10.6	-3.5	-1.5	-3.3	-2.3	-2.1	-2.5	-32.4
Other income	0.0	0.0	0.0	0.0	0.0	1.7	3.5	1.7	6.9
Financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.2	5.2
Financial expenses	-0.5	-0.7	-0.3	-0.1	-0.3	-0.2	-0.2	-0.5	-2.6
Profit/ (loss) before income taxes	-0.3	66.1	14.5	4.7	14.8	2.9	6.3	3.9	112.9
Income taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-25.5	-25.5
Net profit / (loss) after taxes	-0.3	66.1	14.5	4.7	14.8	2.9	6.3	-21.5	87.5
D&A	7.2	3.0	1.9	1.2	1.7	2.5	1.7	0.0	19.1
EBITDA	7.4	69.8	16.6	6.1	16.8	5.6	8.1	-0.8	129.5

2023	CONTAINER TERMINAL OPERATION	CONSESSION ARRANGEMENT	CAR TERMINAL	COASTING	CRUISE	SHIP REPAIRING	OTHER SEGMENTS	COMPANY	TOTAL
Revenues	45.4	87.4	21.1	11.8	26.3	15.8	12.0	0.0	219.8
Cost of sales	-39.9	-4.5	-8.2	-5.6	-10.4	-11.9	-7.6	0.0	-88.2
Gross profit/(loss)	5.5	82.8	12.9	6.1	15.9	3.9	4.4	0.0	131.6
Other expenses	-5.3	-10.7	-2.5	-1.3	-2.8	-2.1	-1.8	-13.4	-39.9
Other income	0.0	0.0	0.0	0.0	0.0	1.6	3.1	0.8	5.6
Financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	2.0
Financial expenses	-0.8	-0.9	-0.2	-0.1	-0.3	-0.2	-0.2	-0.4	-3.1
Profit/ (loss) before income taxes	-0.6	71.3	10.2	4.7	12.8	3.2	5.6	-11.0	96.2
Income taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-29.4	-29.4
Net profit / (loss) after taxes	-0.6	71.3	10.2	4.7	12.8	3.2	5.6	-40.4	66.8
D&A	7.3	3.2	1.2	1.2	1.7	2.5	1.7	0.0	18.7
EBITDA	7.5	75.4	11.6	6.0	14.7	5.9	7.4	-12.6	116.0

Performance Evolution



Share price movement



Investment Plan

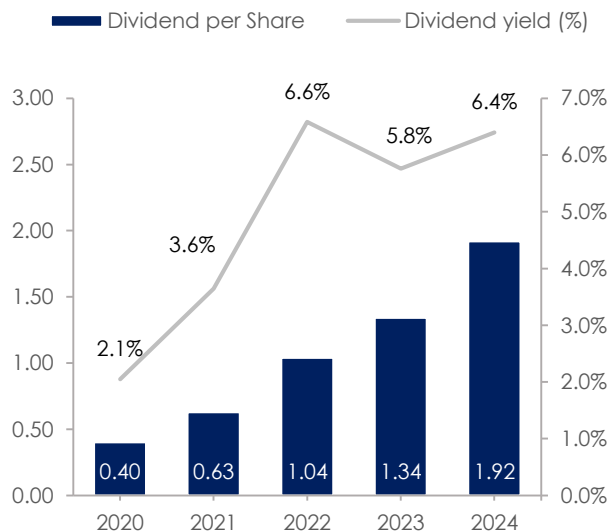
Mandatory Enhance	Item Name	Concession Agreement Reference Amount
ME01	Passenger Terminal Expansion (South Zone - Phase A)	136,283,800
ME02 (completed)	Repair of pavements, rails and RMG cranes of Pier I Container Terminal	8,000,000
ME03	Conversion of Pentagonal Warehouse to Passengers Terminal	1,500,000
ME04	Underground Tunnel for the connection of G2 Car Terminal to the ex-ODDY area.	5,000,000
ME05	Upgrade and maintenance of Port Infrastructure	15,000,000
ME06	Supply of Equipment	25,000,000
ME07	Dredging of Central Port	8,000,000
ME08	Studies	5,000,000
ME09 (completed)	Construction of New Oil Terminal	15,000,000
ME10 (completed)	Expansion of Ro-Ro (Car) Terminal - Hrakleous Pier	20,000,000
ME11	Improvement of Infrastructure of Ship Repair Zone (Including floating docks)	55,000,000
Total amount € without VAT		293,783,800

* By the end of 2024, more than 155 mil. euros have been spent for the Mandatory Enhancements.

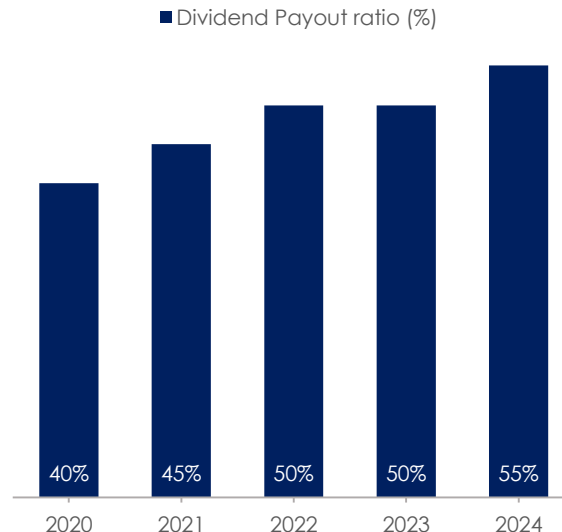
Additional Investments

Item Name	Budget
Development of a Logistics Center at the former ODDY area	60,000,000
New Cruise Passenger Terminal	80,000,000

Distributions to Shareholders



- Proposed Dividend per share for the year of 2024 at €1.92 (gross), implying a total distribution of €48.0m, +43.7% y-o-y and yield* of 6.4%



- Dividend payout ratio for the year of 2024 increased to 55% of net profitability, from 50% as of 2023

* Dividend yield is calculated based on year-end prices



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