

WE CREATE VALUE WE DRIVE GROWTH

FY 2024 FINANCIAL RESULTS

May 5, 2025



AKTOR
GROUP OF COMPANIES



Disclaimer

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01

OVERVIEW


A message from our CEO



FY 2024 marked a **strategic transformation** for Aktor Group, with **revenues** significantly growing from **€412mn to €1,255mn**, driven by the integration of AKTOR ATE and accelerated project execution. **EBITDA** increased impressively from **€16mn to €89mn**, with margins improving by 300 basis points due to effective cost management and strategic project selection. Despite increased activity leading net debt to rise slightly from €88mn to €102mn, our capital structure remains robust.

Our transformative integration of AKTOR ATE strengthened market leadership and created synergies. We **strategically repositioned, expanding beyond construction** into real estate, renewables, equity participations, and facility management. Supported by a **successful €200mn capital increase and €2bn investment plan**, we accelerated critical infrastructure projects like Thessaloniki Metro and Romanian infrastructure works.

As **sustainability remains central to our strategy**, we actively implemented carbon-reduction measures, improved energy efficiency, and strengthened our support for local communities, ensuring responsible growth and shared value for all stakeholders.



Surging FY 2024 results confirm and support Management's strategic decisions and plan

**Group
Turnover**
€1.3bn
(+205% y-o-y)

**Group
Gross Profit**
€124mn
(+206% y-o-y)

**Group
EBITDA**
€89mn
(+456% y-o-y)

Backlog
€4.8bn
(as at 28.04.2025)

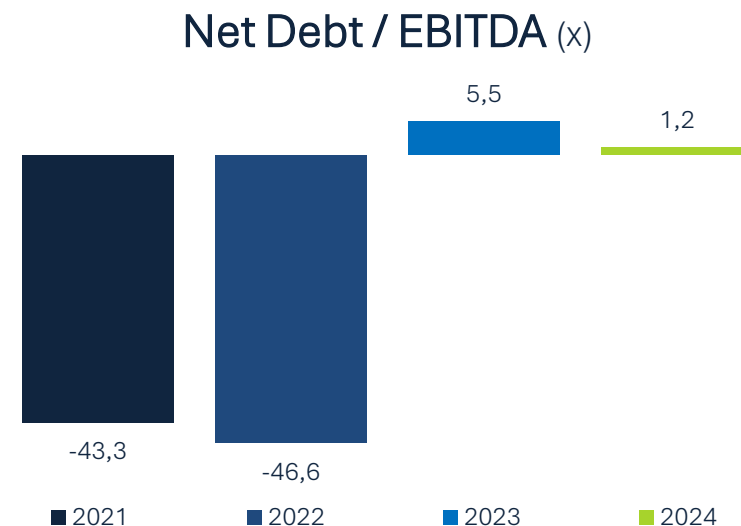
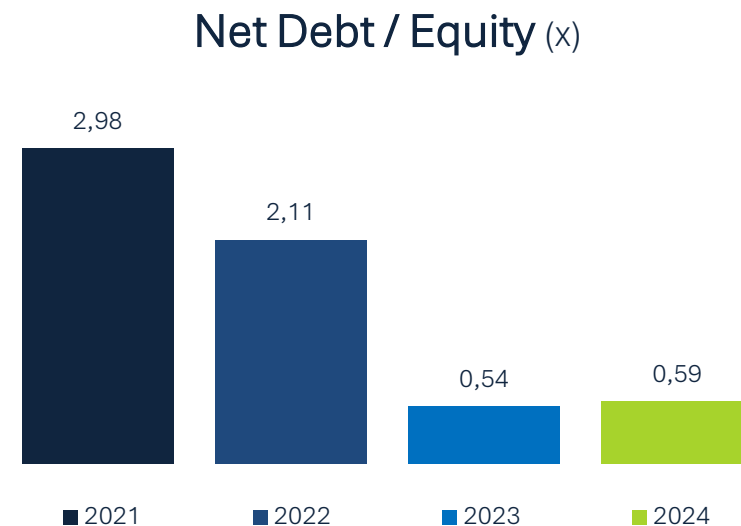
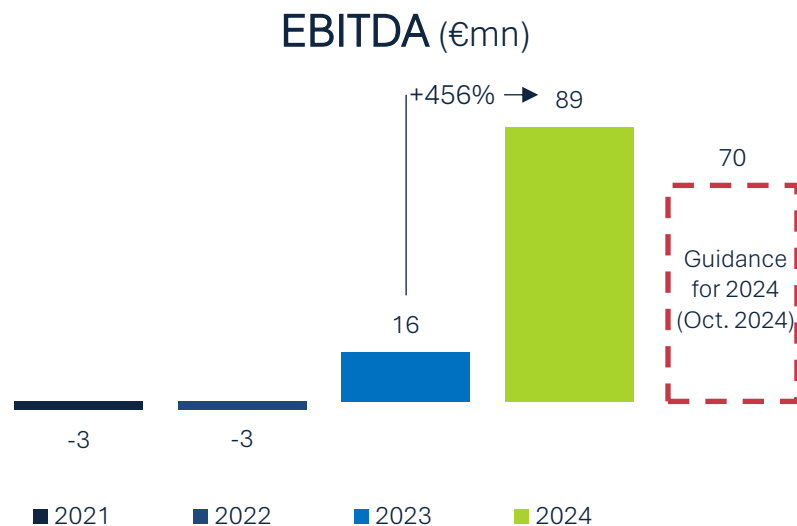
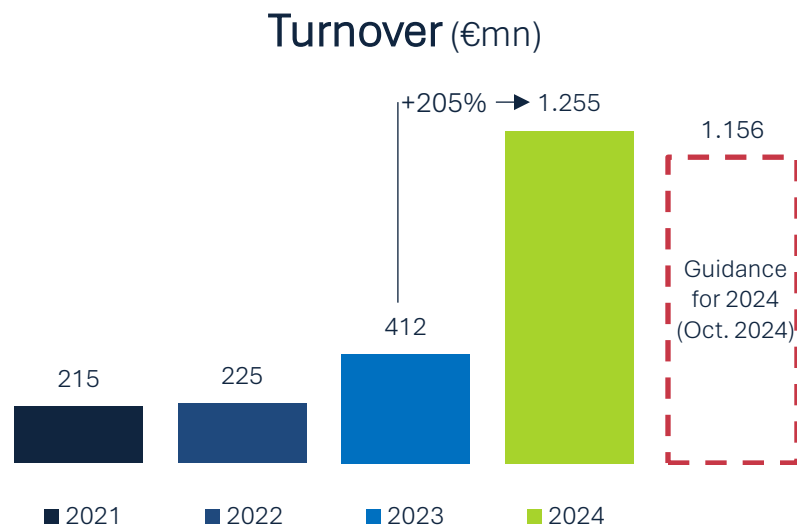
Cash
€149mn
(-7% y-o-y)

Equity
€173mn
(+7% y-o-y)




Net Debt
€102mn
(+17 y-o-y)

Market Cap.
€1.1bn
(+21% y-o-y)

Full-scale turnaround under new management – FY2024 topped both scale and expectations

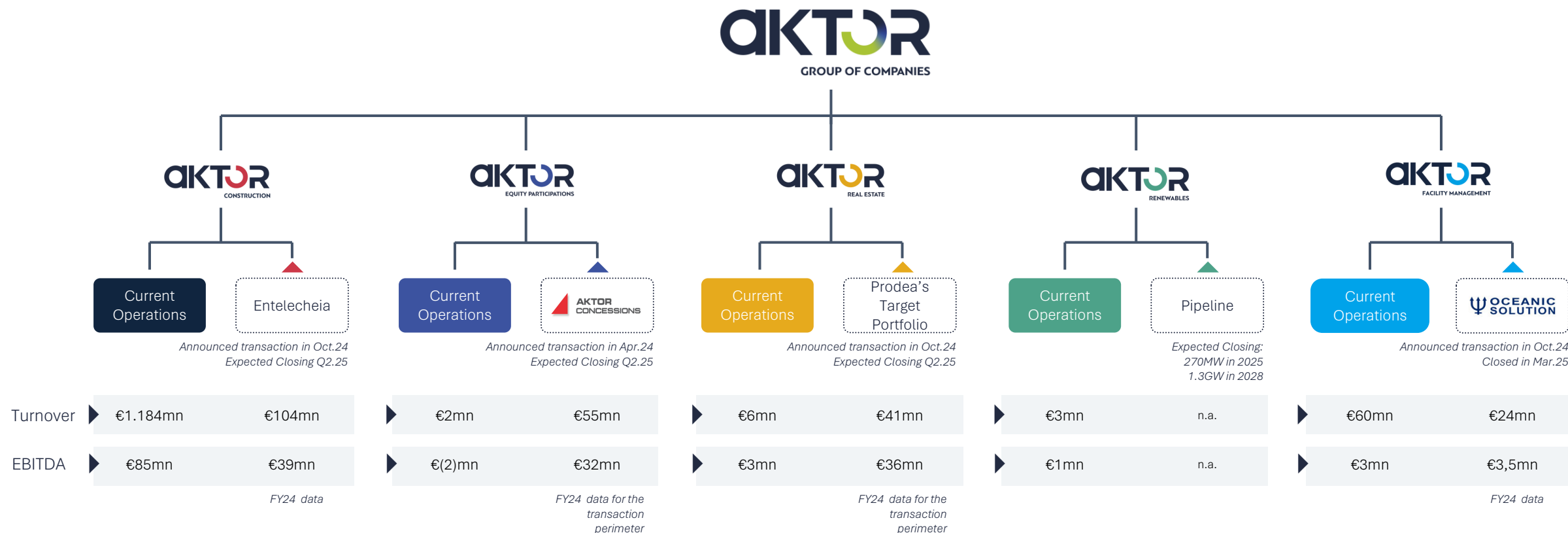


Aktor invests in high-potential sectors to unlock long-term shareholders' value

Segment	Announced Investments	Actions Taken Up Today	Completion Rate
Construction	Acquisition of a specialized construction company in Greece and a quarry facility in strategic location in Greece	<ul style="list-style-type: none"> Full integration of Aktor S.A. & redesign operating model Acquisition of ENTELECHEIA S.A. (pending regulatory approval) 	
Equity Participations	Acquisition of AKTOR Concessions SA	<ul style="list-style-type: none"> Signing for the acquisition of Aktor Concessions (pending regulatory and the seller general meeting of the shareholders approvals) 	
Renewables	Agreements in place covering 0.9GW of RES portfolio, leading up to total of 1.3GW by 2028	<ul style="list-style-type: none"> Signing for the acquisition of 51% of Sun Force One Multiple portfolios under assessment at various stages of deal maturity 	
Real Estate	Acquisition of a prime Real Estate asset portfolio securing steady EBITDA flows	<ul style="list-style-type: none"> Real estate portfolio acquisition from Prodea S.A. (expecting closing in Q2 2025) 	
Facility Management	Acquisition of Security and Catering Company to develop one-stop-shop Facility Management	<ul style="list-style-type: none"> Acquisition of 55% of five companies of Oceanic Group of Companies 	
Financing	Share capital increase to finance part of planned investments	<ul style="list-style-type: none"> €200mn SCI completed in January 2025 Senior financing secured for all mature acquisitions 	

Group-wide transformation underpins operations

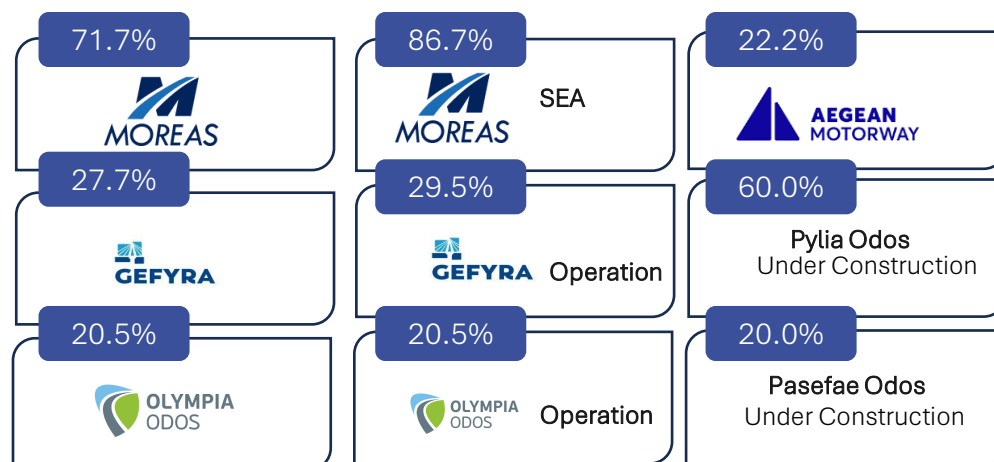
Corporate transformation to be completed by September 2025, shaping 5 strategic pillars



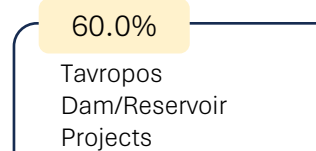
AKTOR Concessions perimeter mainly includes: (a) operating toll roads, (b) toll roads under construction, (c) the Tavropos dam and reservoir project



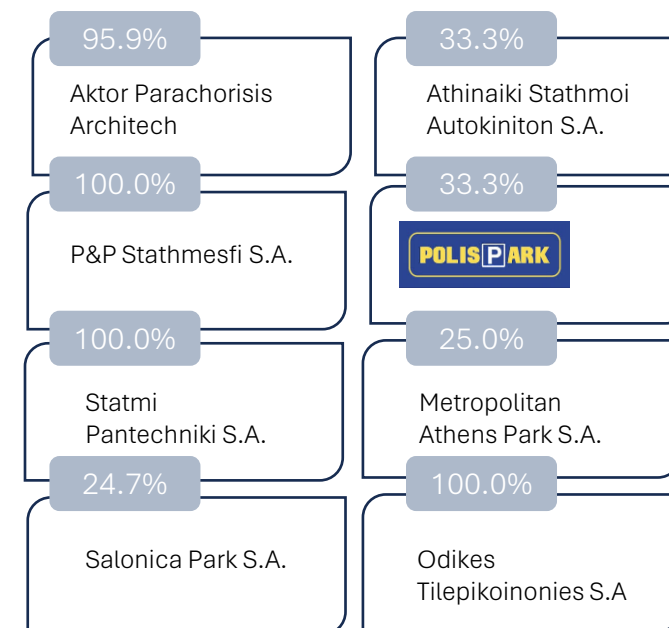
Operating concessions



New Projects











Parkings & Others



Non-Operating concessions



AKTOR Concessions key operating projects: 3 concessions end 2038–2039; Olympia Odos in 2044

AKTOR CONCESSIONS		Shareholding (%)		2025	2030	2035	2040	2045
1		22.2%		13 years			2038	Distance ▶ 230km Connecting Athens – Thessaloniki
2		20.5%		19 years			2044	Distance ▶ 275km Connecting Athens – Patra
3		27.7%		14 years			2039	Distance ▶ 2.8km Connecting Peloponnese – Central Greece
4		71.7%		13 years			2038	Distance ▶ 205km Connecting Corinth – Kalamata

The combination of AKTOR Concessions and Aktor Equity Participations establishes the second-largest player in the concessions and PPPs market

			Post-acquisition
PPPs in operation	4	4	7 ¹
PPPs in construction phase	2	2	2 ¹
PPPs signed within 2025	-	1	1
PPPs preferred bidder	1	3	4
Total	7	10	14
PPPs in tender process	~25		

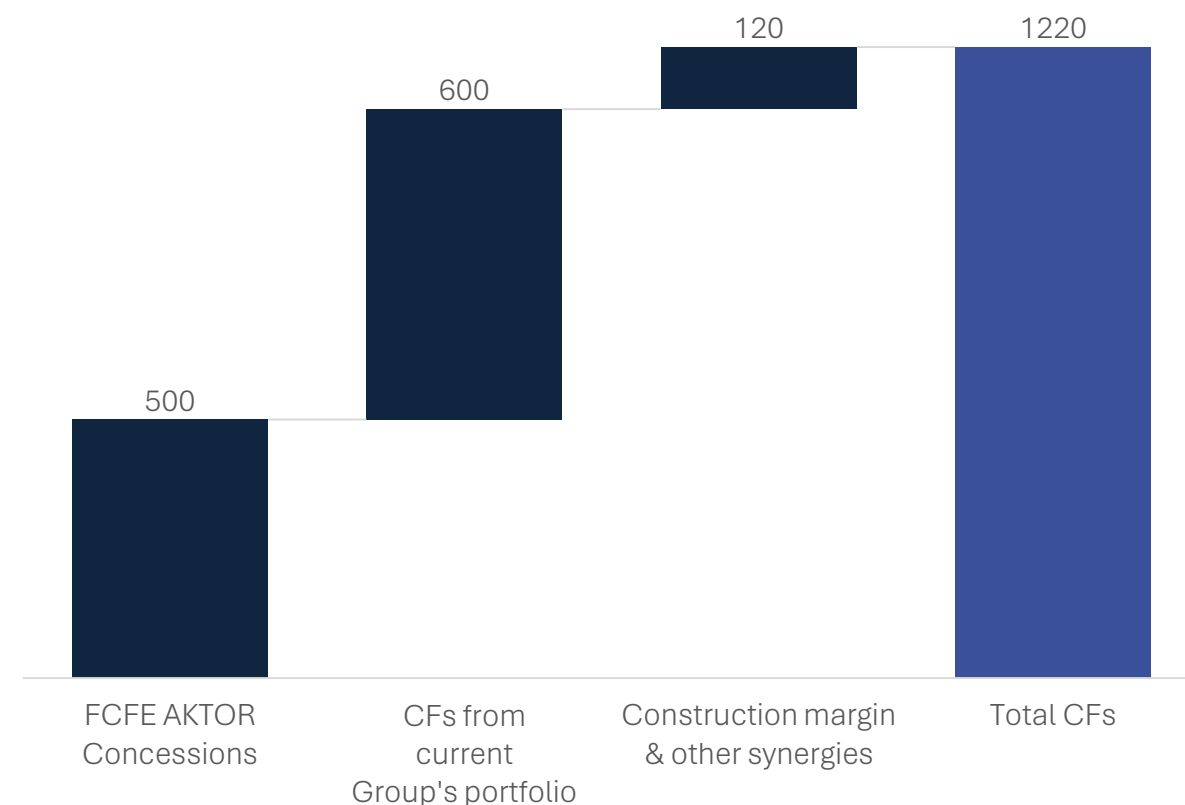
1. Considering joint projects in which both companies participate

Strong cash flow generation from AKTOR Concessions and Aktor Equity Participations at €1.2bn brings 2030 target forward to 2025

	Amount €mn	Estimated future CFs
Enterprise Value	367	882
Estimated Debt liabilities A.C. at closing	(187)	-
Equity Value	180	500
Estimated Cash & Cash equiv. A.C. at closing	(57)	-
Equity Value net of cash in A.C.	123	500
Proforma 2024 Perimeter EBITDA	32	-

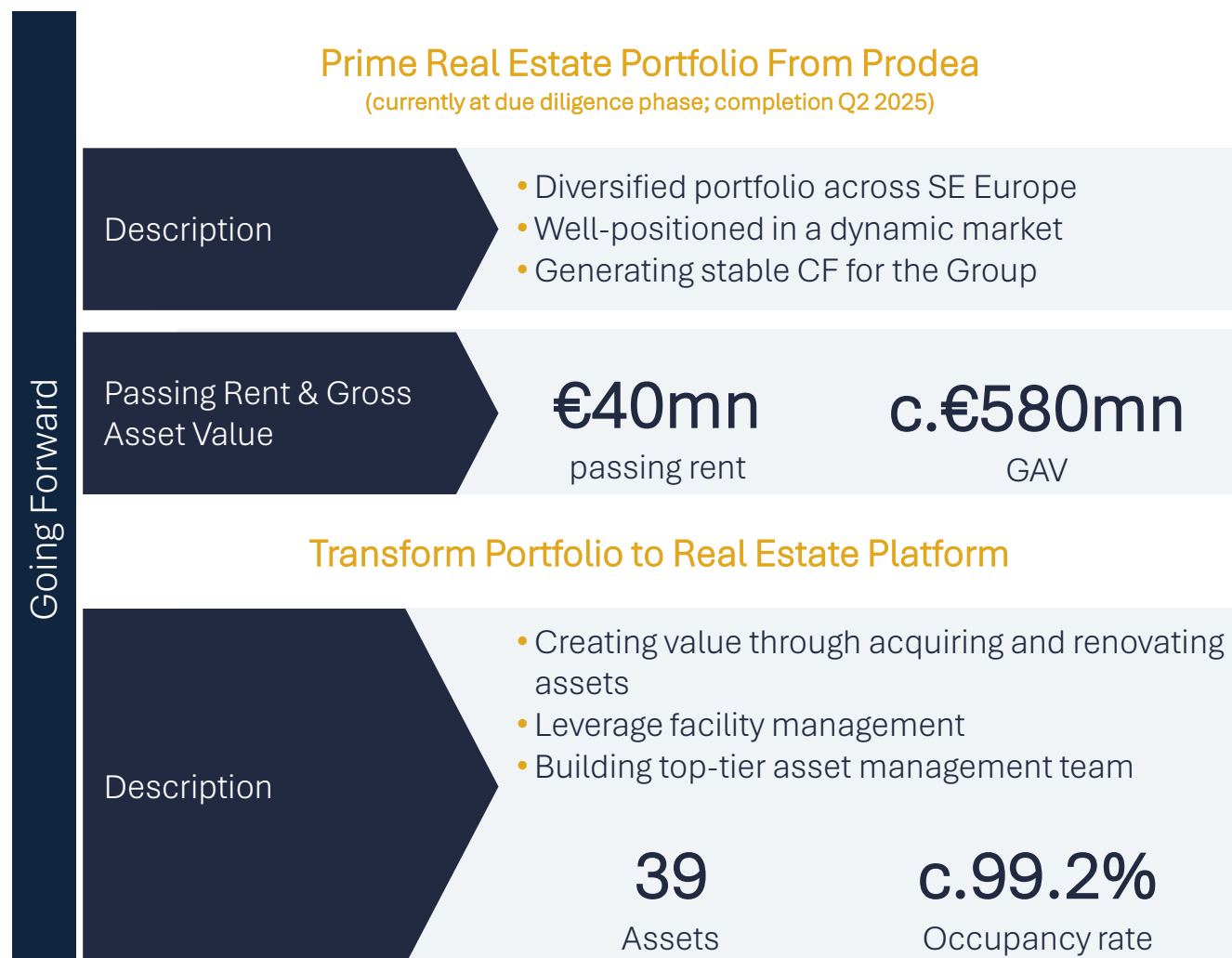


Post-acquisition future CFs from combined portfolio (€mn)



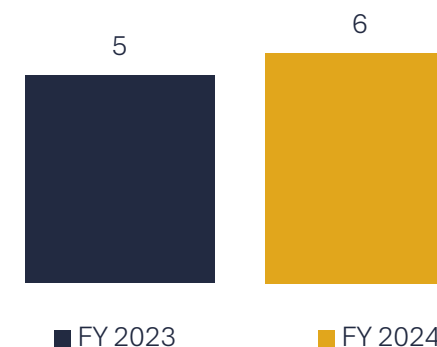
Note: A.C. refers to AKTOR Concessions

Prodea's target portfolio unlocks next phase of growth in real estate



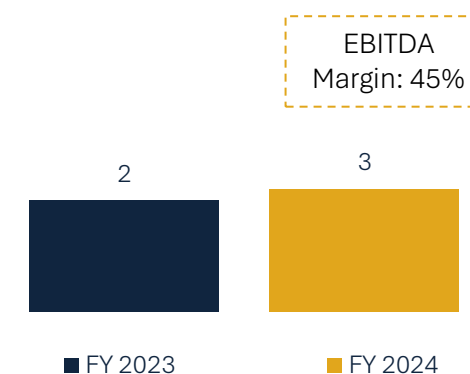
Turnover from Current Operations

(€mn)



EBITDA from Current Operations

(€mn)



FY 2024: A turning point for Aktor Group

Q1
2024

- PPCR acquires 49% stake in Aktor Group's 1.6GW RES portfolio
- Transfer to PPCR of 6 RES projects, 164MW
- Aktor Romania is constructing Romania's longest railway tunnels using 4 TBMs, €573mn

Q2
2024

- New PV park 171MW on behalf of PPC Group in the West Macedonia Lignite Center, €43mn
- €37.5mn road upgrade contract signed to enhance safety, connectivity and unlock tourism potential in SW Peloponnese

Q3
2024

- Land improvements in the lakeside areas Amfilochia and Valtos, €65mn
- Aktor delivered the €55mn Kalloni–Sigri highway, a landmark project highlighting Lesvos' Petrified Forest, a global geological monument

Q4
2024

- Framework agreement with Prodea for the acquisition of a real estate portfolio, with c. €580mn value
- MOU for the acquisition of 50.1% of construction company Entelecheia S.A.
- Rebranding to Aktor Group of Companies and new corporate ID
- Completion of Thessaloniki Metro landmark project (9.6 km main line, 13 stations, 240,000 passengers per day)

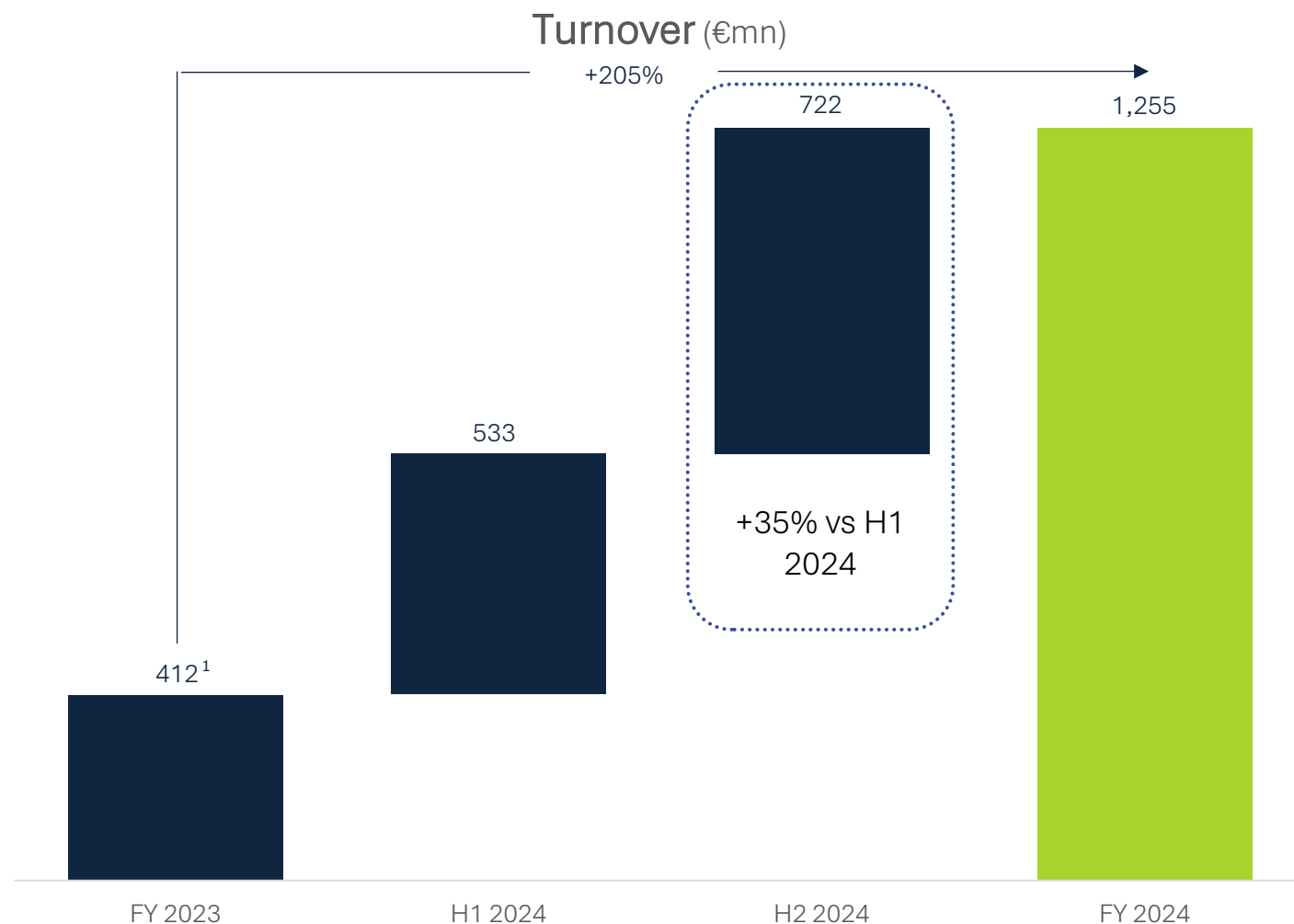
Q1
2025

- Successful completion of €200mn SCI
- Addition to FTSE Large Cap Index
- Signing for the acquisition of Aktor Concessions
- Acquisition of 55% of 5 companies of Oceanic Group of Companies
- Signing SPA for the acquisition of 51% of Sun Force One

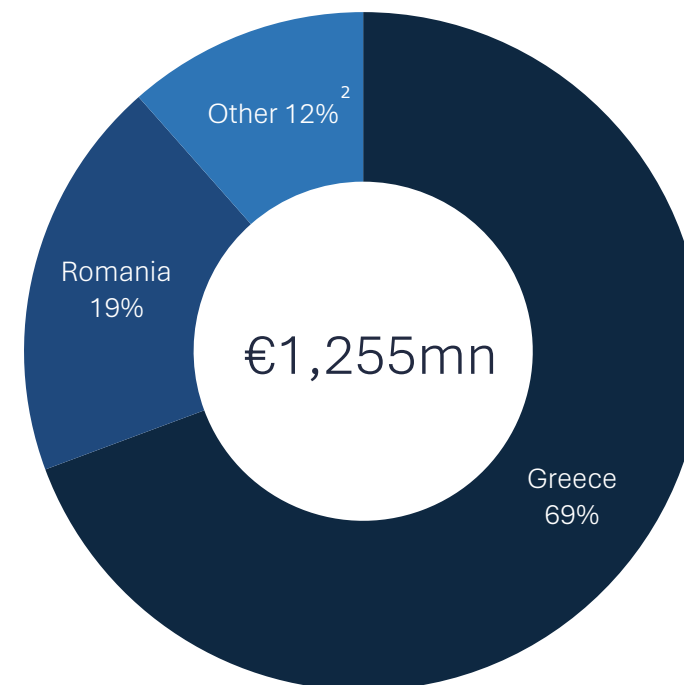
02

FINANCIAL RESULTS

H2 outperforms an already strong H1, propelled by robust backlog and accelerated execution

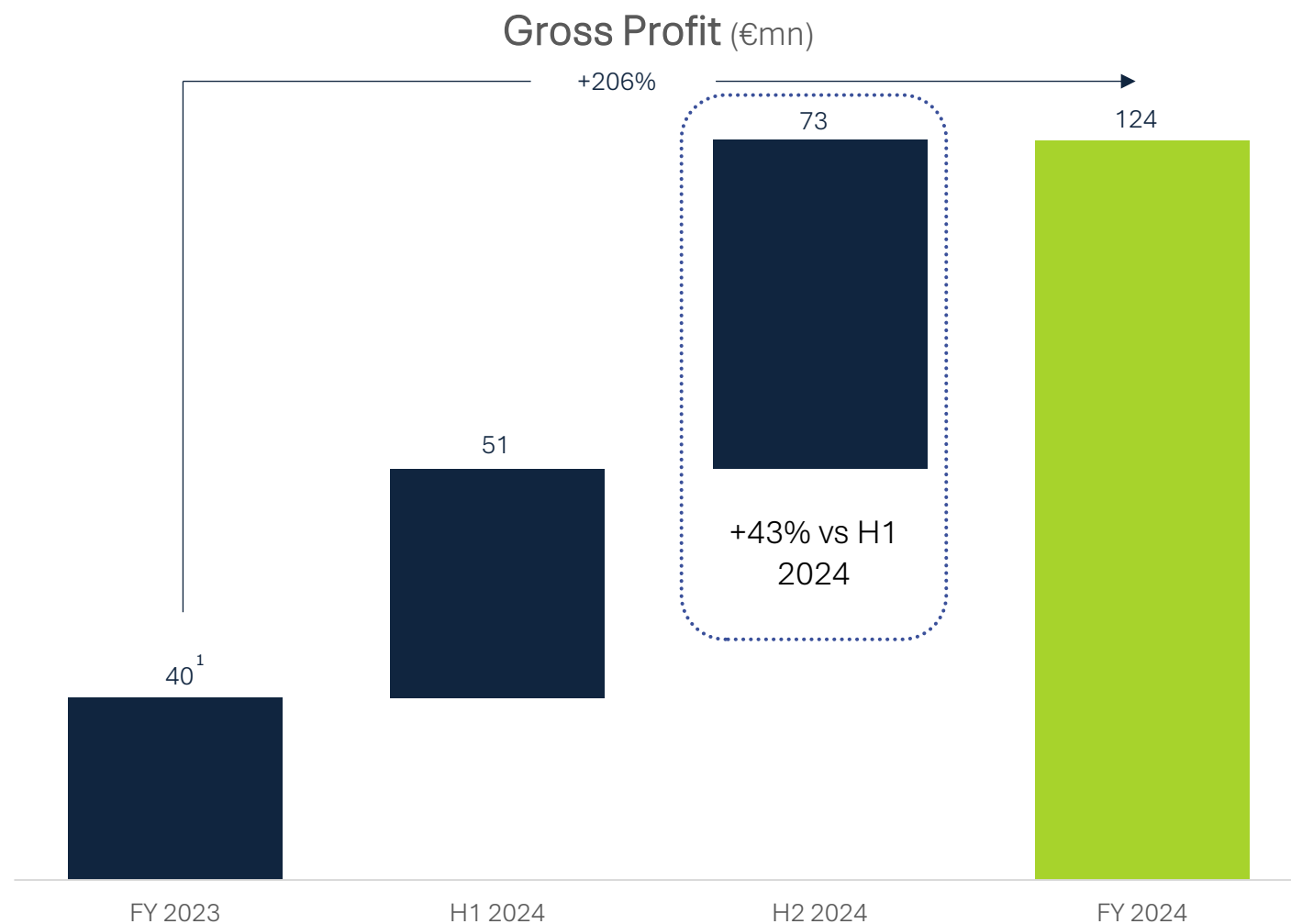


Turnover Breakdown



1. Comparative period (FY 2023) includes former Aktor consolidated results for the period 08.11-31.12.2023.
2. Other include UAE, Qatar, Cyprus

Strong turnover drives gross profit up 43% from H1 to H2

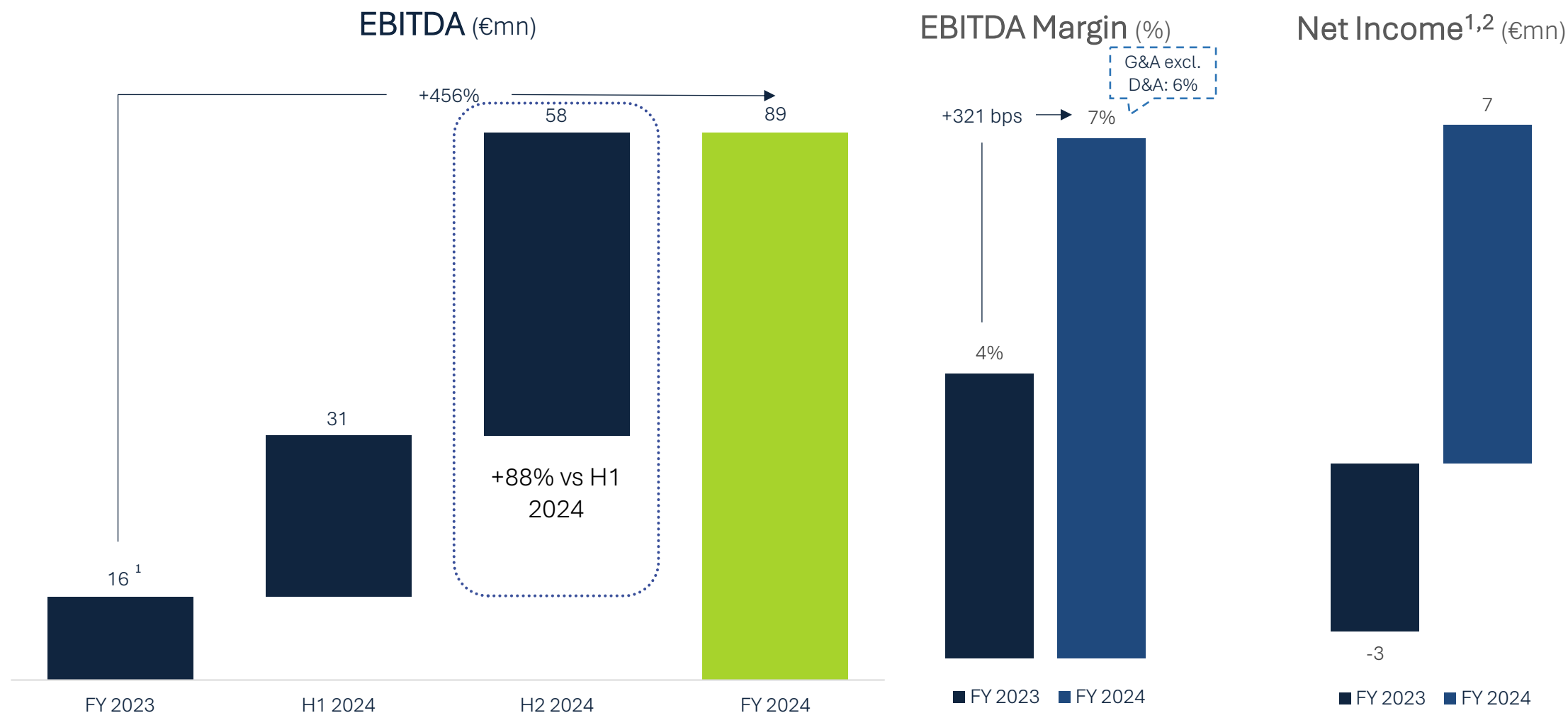


Gross Margin (in %)



1. Comparative period (FY 2023) includes former Aktor consolidated results for the period 08.11-31.12.2023

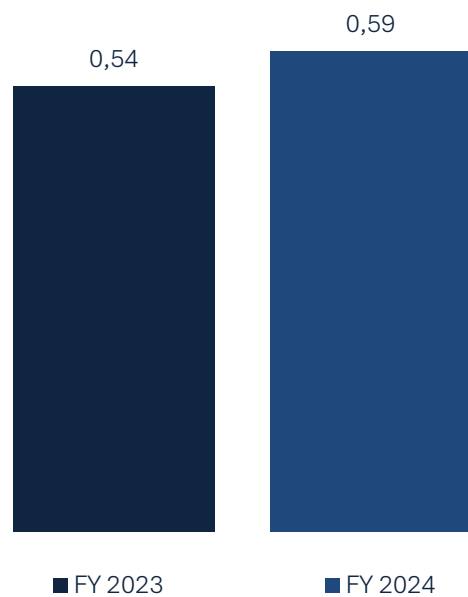
H2 outperforms a strong H1 by 88%, driven by Aktor's integration and improved operational efficiency, with EBITDA margin rising to 7%



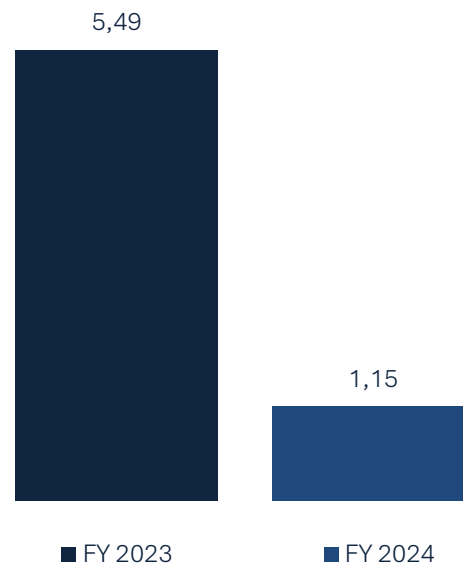
1. Comparative period (FY 2023) includes former Aktor consolidated results for the period 08.11-31.12.2023.
2. Net Income to common shareholders

Solid capital structure albeit surging activity

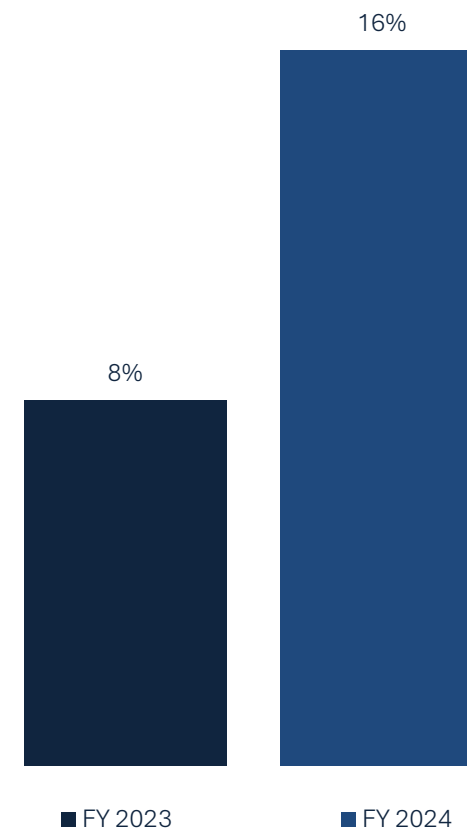
Net Debt / Equity (x)



Net Debt / EBITDA (x)

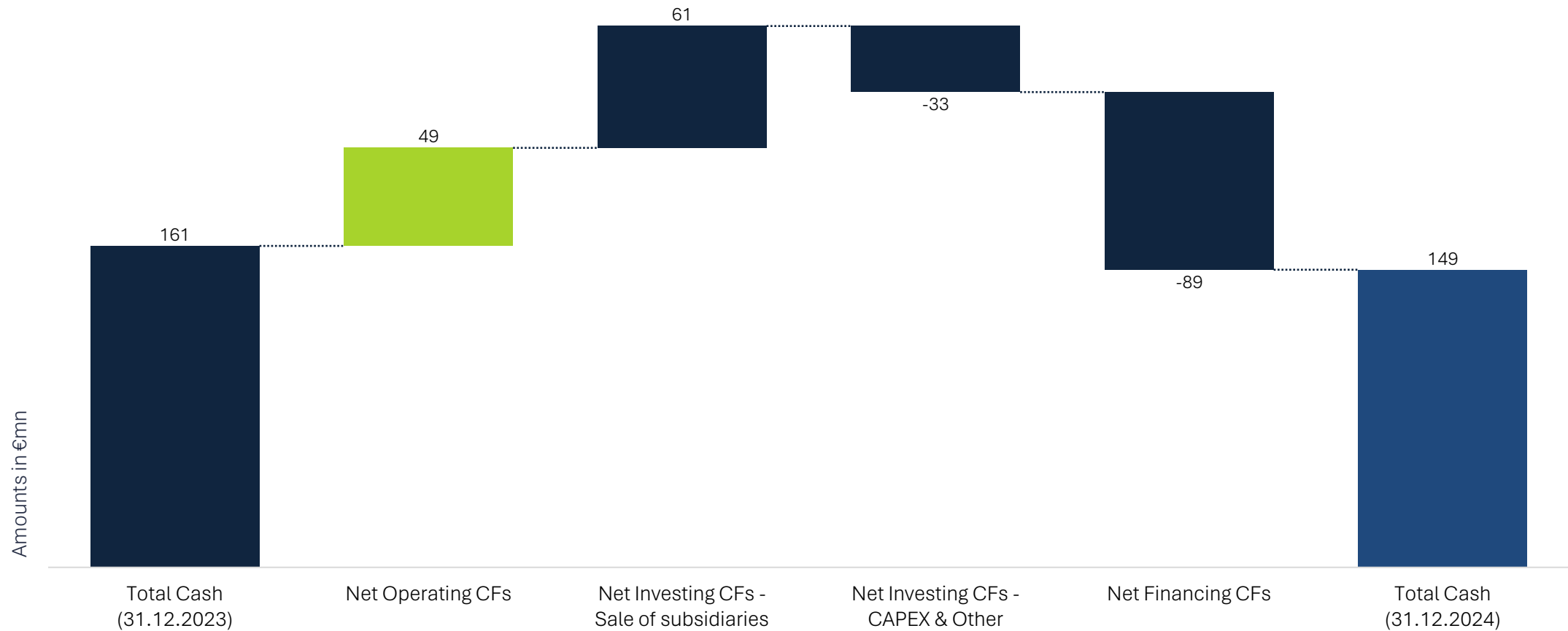


ROCE (%)



Notes: Net debt includes cash and cash equivalents and blocked deposits; ROCE: EBIT / (Total Assets – Current Liabilities)

Strong operating cash flows underpin growth and capex

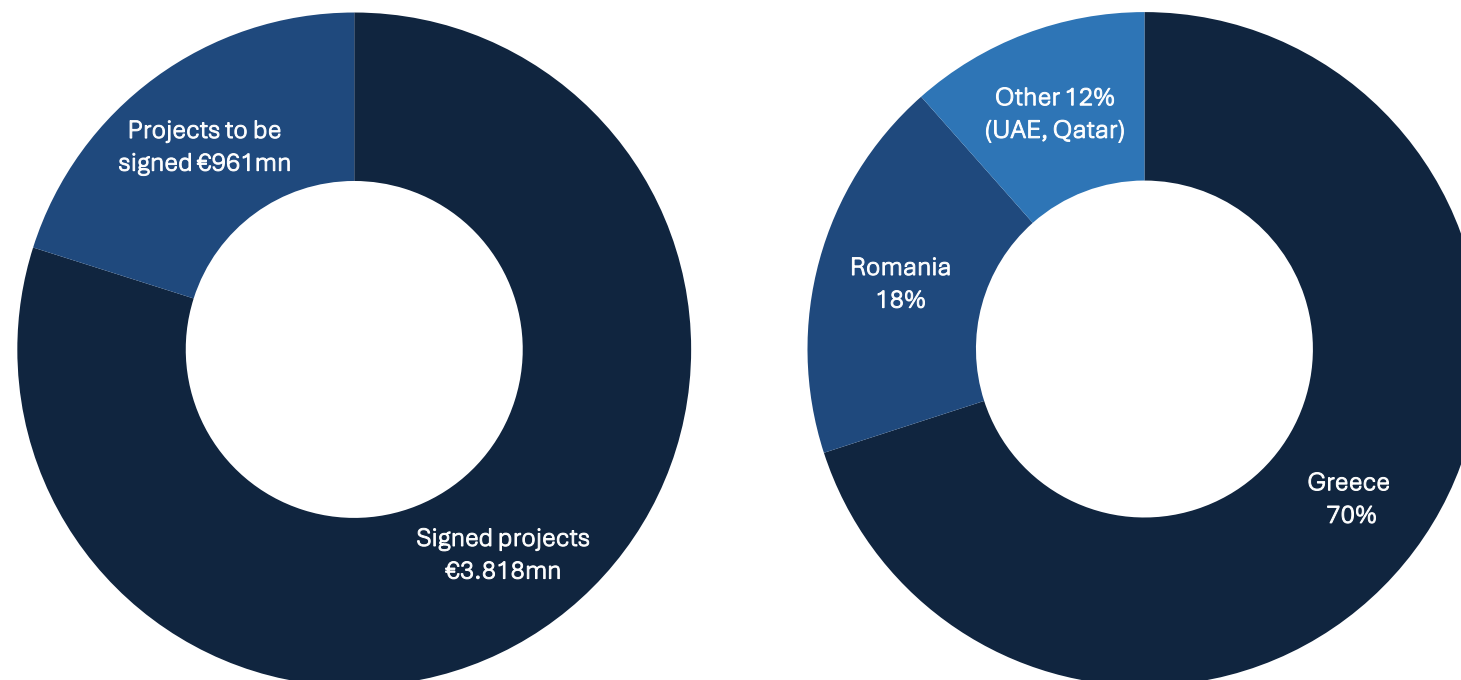


Backlog remains close to historic high levels, despite faster project execution and tendering delays

Backlog (in €mn)



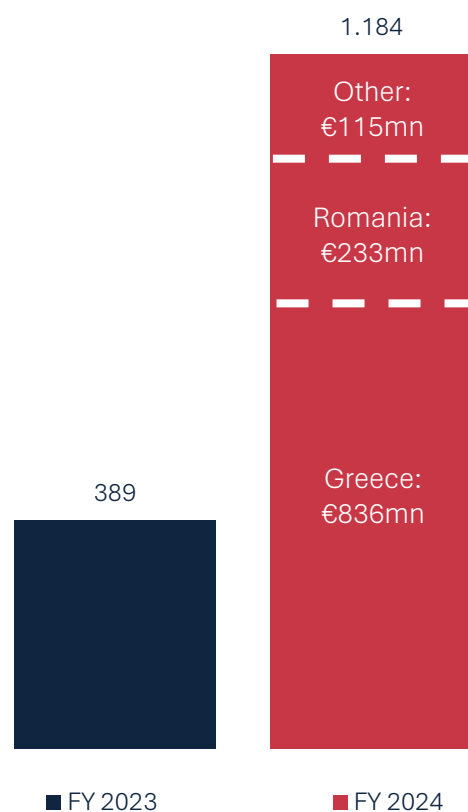
Backlog Breakdown



Projects signed within FY 2024: €525mn

Strong backlog combined with faster project execution and growing activity in Romania lead construction turnover to triple

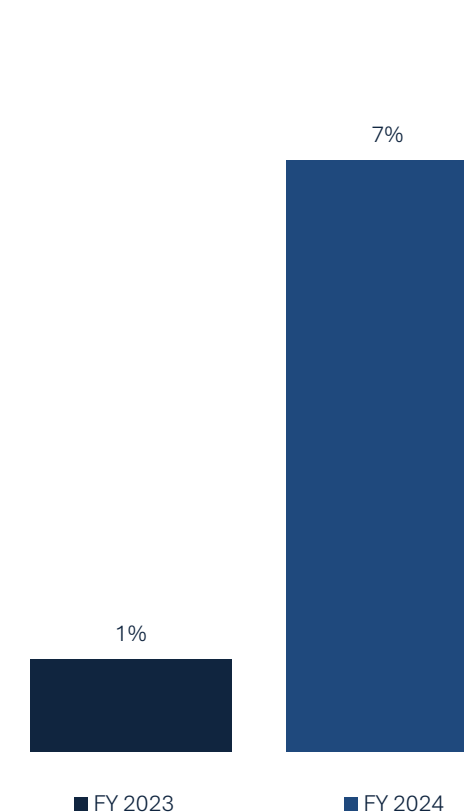
Turnover (€mn)



EBITDA (€mn)



EBITDA Margin (%)



Highly profitable acquisition contributes an additional 45% to construction segment EBITDA

amounts in € '000	Aktor Construction FY 2024	Entelecheia FY 2024 ¹	Intercompany Transactions (estimate)	Pro Forma Construction P&L FY 2024
Turnover	1,183,878	103,770	(86,863)	1,200,785
Cost of goods sold	(1,067,464)	(61,865)	86,863	(1,042,466)
Gross Margin	116,414	41,904	-	158,319
General Expenses	(69,559)	(4,581)	2,816	(71,324)
Other net income / (expenses)	2,237	1,761	(2,816)	1,182
Other net profits /(loss)	(3,854)	(131)		3,985
EBIT	45,237	38,953		84,191
Net financial cost	(42,102)	(1,755)		(43,857)
Associates	(1,844)	-		(1,844)
Earnings before taxes	1,291	37,199		38,490
EBITDA	84,877	39,425		124,302

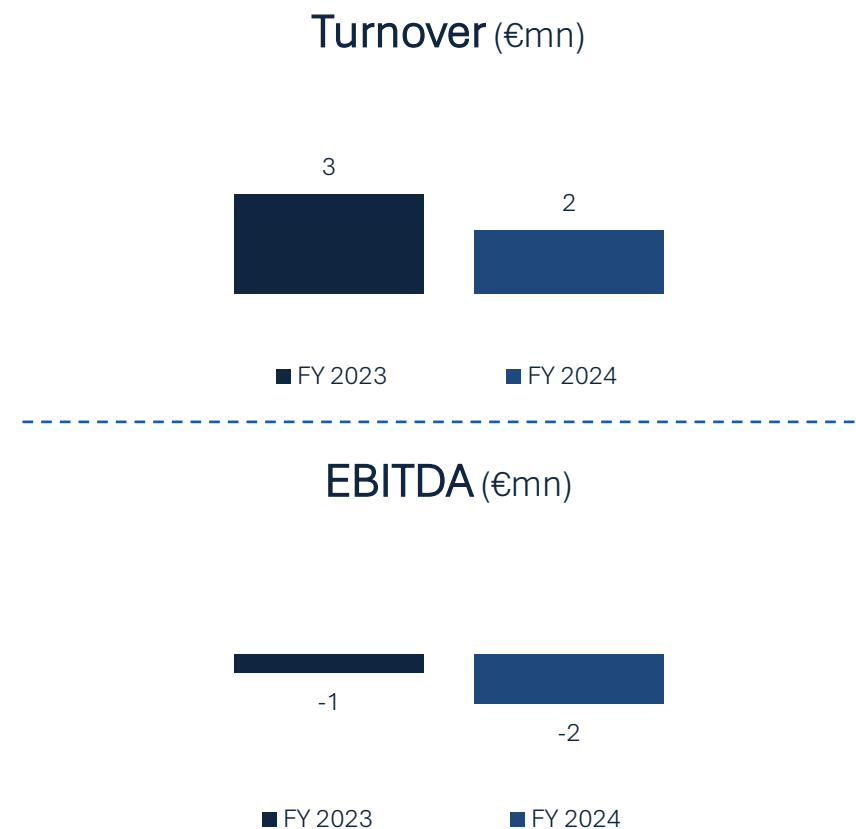
1. ENTELECHEIA S.A. financial statements as published in General Commercial Registry.

Growing organically and through acquisitions a leading concessions platform in Greece

Equity Participations current standalone portfolio



Current PPPs in operation – financial overview



Signing for the acquisition of Aktor Concessions¹

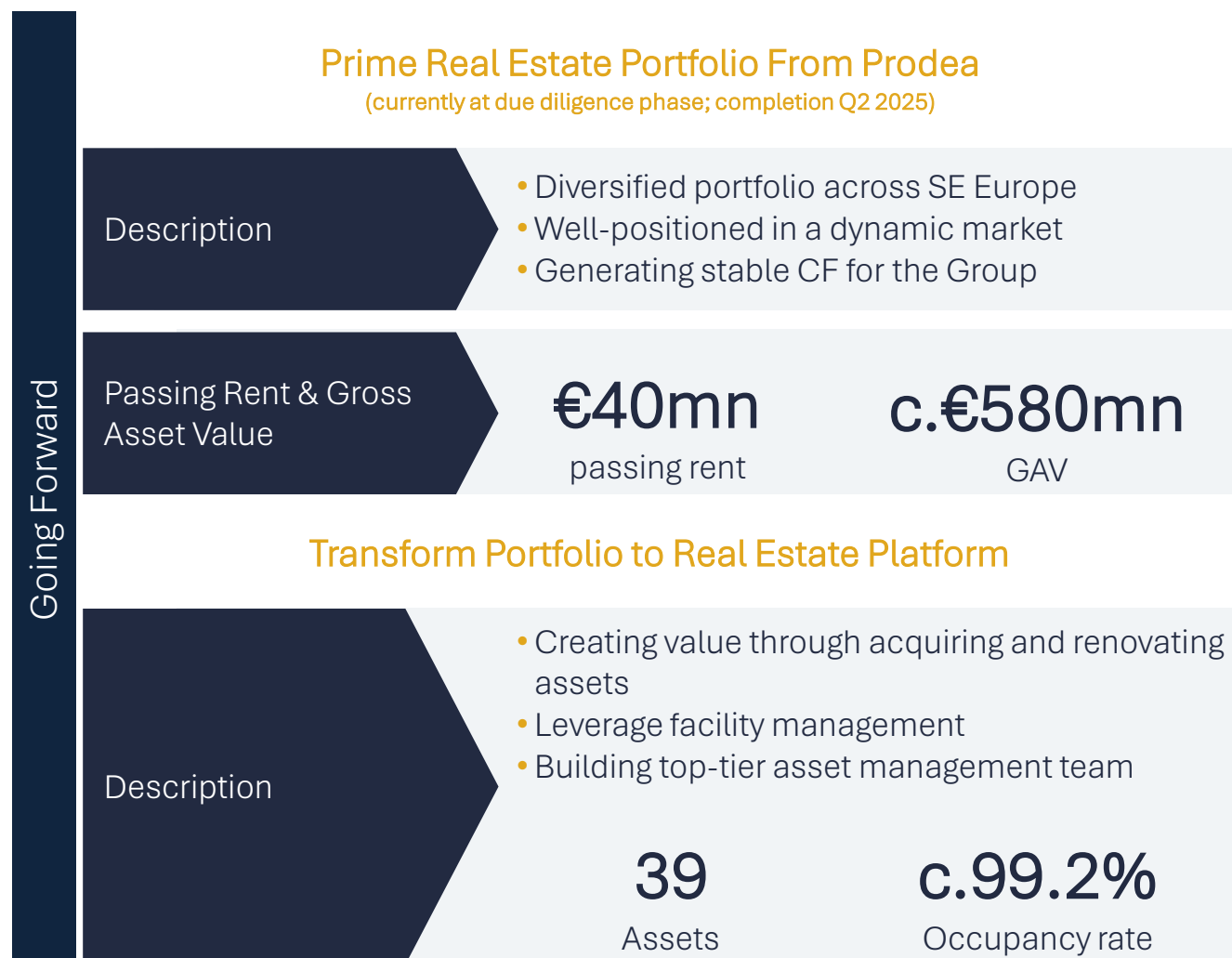
1. Pending regulatory and the seller general meeting of the shareholders approvals

New group structure with equity participations arm strengthened with AKTOR Concessions



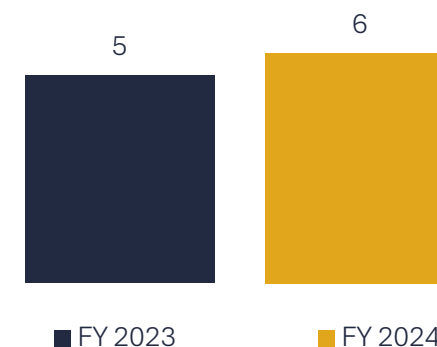
Note: CAPEX is in €mn and refers to 100% of each project

Prodea's target portfolio unlocks next phase of growth in real estate



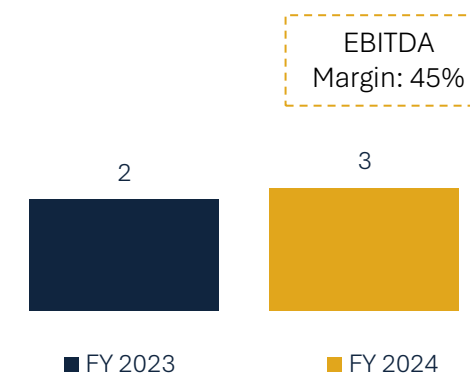
Turnover from Current Operations

(€mn)



EBITDA from Current Operations

(€mn)



Consolidation of Prodea's target portfolio gives substance to Aktor's real estate segment

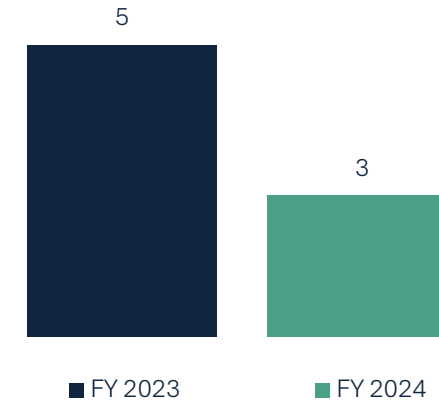
amounts in € '000	Aktor Real Estate FY 2024	Prodea's Target Portfolio FY 2024 (estimate)	Pro Forma Real Estate P&L FY 2024
Turnover	5,882	40,367	46,249
Cost of goods sold	(4,212)	(4,940)	(9,152)
Gross Margin	1,670	35,427	37,097
General Expenses	(641)	0.00	(641)
Other Income	(5)	25,410	25,405
EBIT	1,024	60,837	61,861
Net financial cost	(1,794)	(32,500)	(34,294)
Earnings before taxes	(770)	28,337	27,567
EBITDA	2,648	36,346	38,994

Targeting c.1.3GW operating RES portfolio by 2028

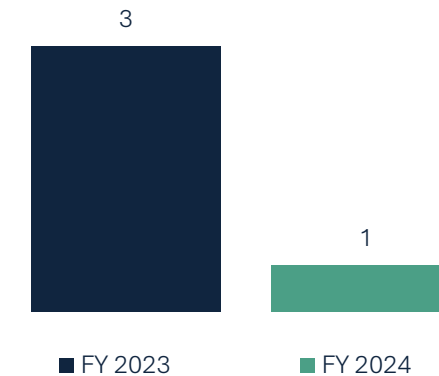
Launch of RES Platform Driving Mid-Term Growth

Going Forward		OPERATIONAL IN 2028	POST 2028 PIPELINE
	PV & Wind Portfolio	668MW	-
	PPCR Co-development	144MW	~1,300MW
	BESS	100MW	-
	Pumped Hydro Storage	-	~1,500MW
	Additional PV & Wind Acquisitions Under Assessment	390MW	-
	Total	~1,300MW	~2,800MW

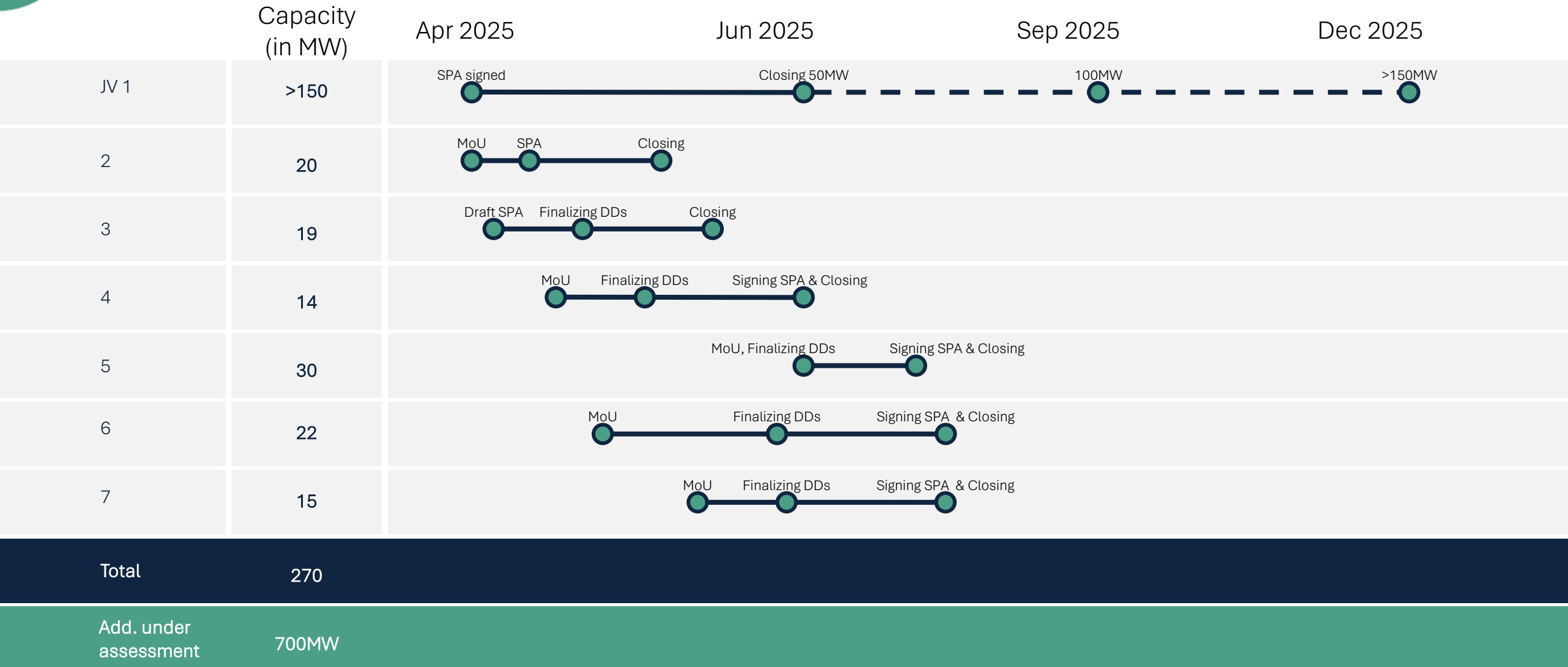
Turnover (€mn)



EBITDA (€mn)



Fully operational RES pipeline of 270MW by end of 2025, with additional 700MW under assessment



Note: Additional under assessment refers to deals potentially closing in 2025 but becoming operational in 2026–2027

Facility management segment makes a positive contribution to consolidated turnover and EBITDA

Establishing an One-Stop-Shop Covering All Aspects of Facility Management

01

- Further growing core technical maintenance

02

- Building a one-stop-shop facility management unit

03

- Entry in new services via the acquisition of Oceanic Group of Companies

€40mn

combined turnover

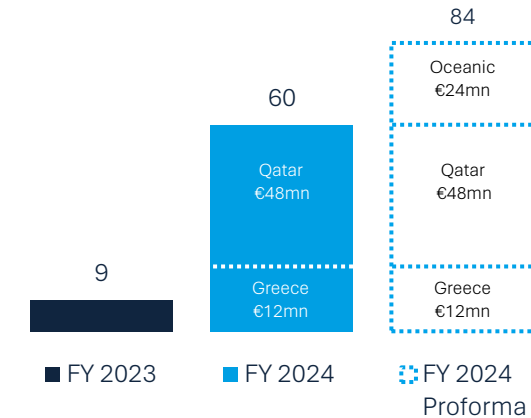
€6mn

combined EBITDA

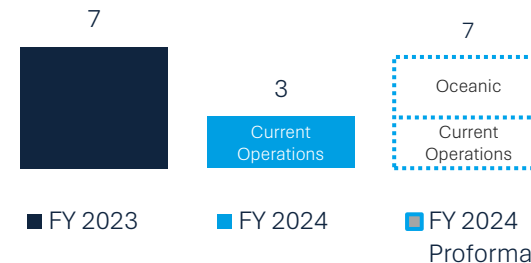
>1,450

employees

Turnover (€mn)



EBITDA (€mn)



03

STRATEGY & OUTLOOK

Dedicated transformation office established to oversee and coordinate group transformation initiatives



New Blueprint

- **Finalized** new organizational structure for Group and major subsidiaries
- **Structured key responsibilities and accountabilities** between the Group and the five main subsidiaries
- **Redesigned major processes**, promoting tight control and operational efficiency at Group and subsidiary level



Governance & Reporting

- Designed and introduced new **standardized** C-level reports
- **Established** several **senior committees** and recurring meetings



New Technologies

- Selected a specialized vendor for implementing the integrated **S/4HANA / Oracle Primavera** system across the Group. Project completion estimated within H2 2026.
- Established a number of key **interim reports and semi-automated processes** to support fact-based decision-making and tight control

ESG at the core of our strategy, with a clear implementation plan



Environmentally Sustainable Operations

- Reduce **GHG emissions**
- Minimize resource use and develop a **circular economy** action plan
- Protect **natural ecosystems** and report on biodiversity impacts



Inclusive Growth & Shared Prosperity

- Foster a positive workplace culture developing a **diverse, inclusive** and **leading** organization
- Measure socio economic impact and enhance community support through a **community shared value strategy**
- Protect and promote **human rights** across all areas of our operations



Business Resilience & Robust Partnerships

- **Promote sustainability** and innovation across value chain
- **Develop and maintain** robust business continuity
- Continuously **improve ESG ratings**

2024

OCT. 2025

NOV. 2025

JUL. 2026

NOV. 2026

- Roadmap to reducing carbon footprint
- Carbon footprint calculation Phase 1
- Transition of sustainability report from GRI to CSRD
- Report on biodiversity impacts
- Community Shared Value (CSV) strategy
- Ecovadis first assessment
- Carbon footprint calculation Phase 2
- Carbon Emissions Reduction Strategy 2026
- Circular economy action plan
- CDP first assessment

04

ANNEX

Favorable trends emerge in promising infrastructure and construction-enabled sectors of the economy

1	2	3	4	5
Construction	Equity Participations	RES	Real Estate	Facility Management
<ul style="list-style-type: none">Solid construction pipeline, backed by	<ul style="list-style-type: none">Equity participations driven development of national infrastructure	<ul style="list-style-type: none">Decarbonization push accelerating renewables investments	<ul style="list-style-type: none">Supply shortage in Real Estate market favoring integrated RE developers	<ul style="list-style-type: none">Greek Facility Management, a consistently growing and highly fragmented market
€7bn	€24bn	25GW	+65%	€1.9bn
RRF funds for 2025	PPP pipeline budget Greece 2025-2030	RES target capacity in Greece by 2030	in prime office rents 2021-2023 with vacancy rates dropping	market (FY 2026)

CONSTRUCTION EXPERTISE: A COMPETITIVE ADVANTAGE TO UNLOCK GROWTH IN THESE SECTORS

Balance Sheet

	THE GROUP		THE COMPANY	
(Amounts in € mn)	31.12.2024	31.12.2023	31.12.2024	31.12.2023
ASSETS:				
Non-current assets	401	412	308	235
Contractual assets	436	345	140	90
Trade receivables and other current assets	526	509	231	208
Cash and cash equivalents	149	161	36	47
TOTAL ASSETS	1,512	1,427	716	580
EQUITY & LIABILITIES:				
Bank loans	251	248	120	119
Trade creditors	677	518	308	193
Other liabilities	410	499	162	117
TOTAL LIABILITIES	1,339	1,266	589	429
Total equity attributed to company shareholders	157	152	127	151
Non controlling interests	16	9	0	0
TOTAL EQUITY	173	162	127	151
TOTAL EQUITY & LIABILITIES	1,512	1,427	716	580

Profit & Loss Account

(Amounts in € mn)	THE GROUP		THE COMPANY	
	01.01-	01.01-	01.01-	01.01-
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Turnover	1,255	412	482	304
Cost of sales	(1,131)	(372)	(453)	(278)
Gross Profit	124	40	29	26
Other income and profits / (losses)	27	35	38	4
Administrative expenses	(78)	(42)	(59)	(31)
Net impairments	(12)	(1)	(8)	(1)
Financial cost (net)	(45)	(23)	(20)	(13)
Profits / (losses) for affiliates and non controlling participations	(2)	(0)	0	0
(Losses) / profits before Taxes	14	8	(20)	(14)
Income tax	(11)	(6)	(4)	(1)
Net Income	4	3	(24)	(15)
Attributed to company shareholders	7	(3)	(24)	(15)
EBITDA	84	14	(12)	2
Adjusted EBITDA	89	16	(8)	3

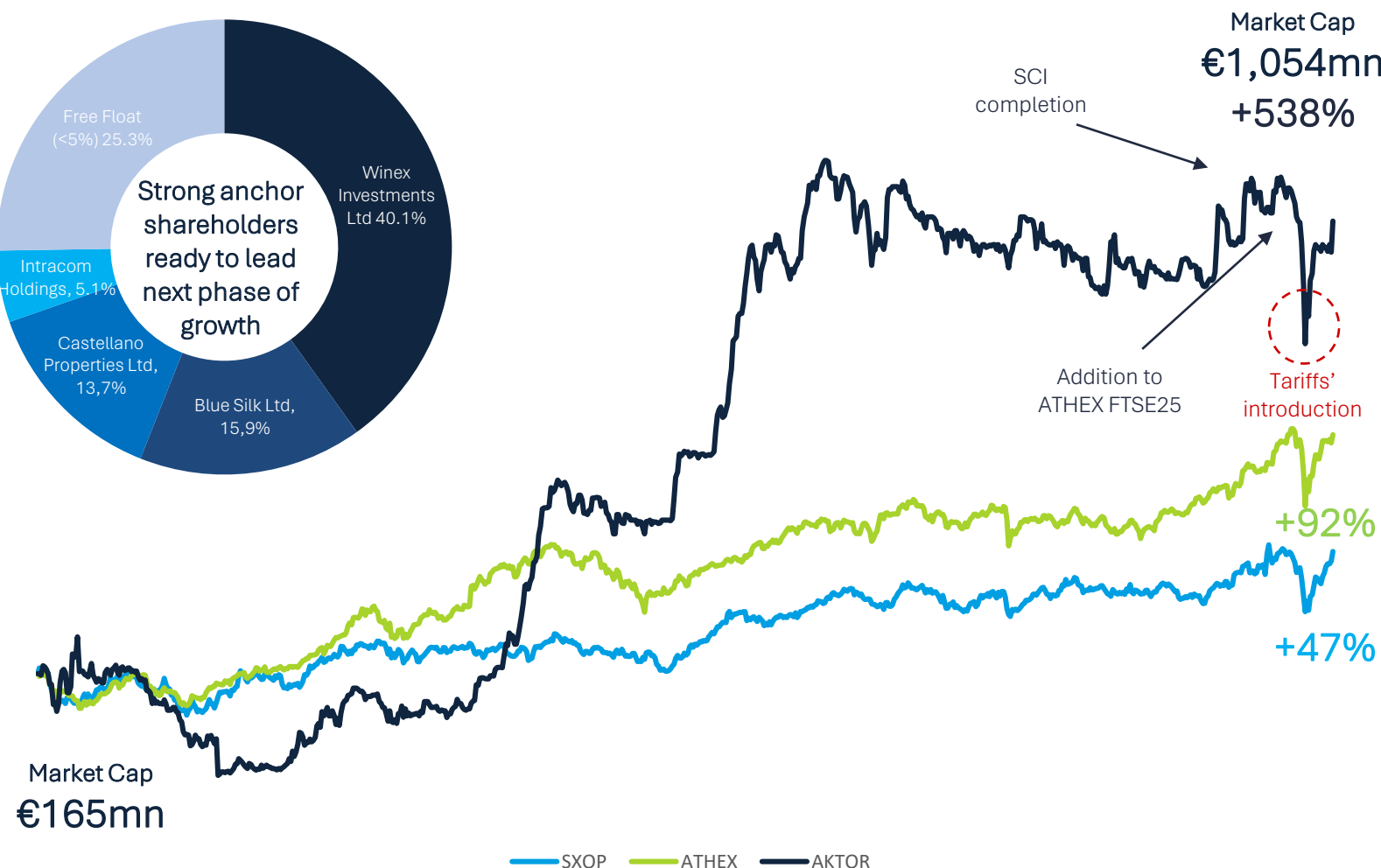
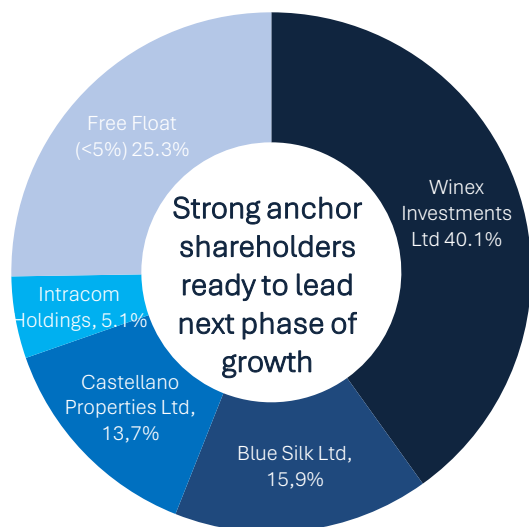
Statement of Cash Flows

(Amounts in €m)	THE GROUP		THE COMPANY	
	01.01- 31.12.2024	01.01- 31.12.2023	01.01- 31.12.2024	01.01- 31.12.2023
Cash Flows from operating activities:				
Adjusted EBITDA	89	16	(8)	3
Other Adjustments	(10)	26	(2)	(1)
Working Capital	(27)	60	62	35
(Increase)/Decrease Inventories & Receivables	(201)	(19)	(97)	(98)
Increase/(Decrease) Payables & Other	175	79	158	133
Operating cash flows before taxes and interest	53	102	52	37
Taxes paid	(10)	(2)	(4)	(2)
Net cash flows from operating activities (a)	43	100	48	35
Cash Flows from investing activities:				
Acquisition of tangible & intangible assets	(24)	(60)	(8)	(10)
(Purchase)/Sale of tangible, intangible & financial assets	0	2	(0)	(0)
Sale of subsidiaries	61	0	63	0
Acquisition of participations	(11)	(67)	(90)	(115)
Interest & Dividends received	2	2	3	3
Net cash flow from investing activities (b)	28	(123)	(32)	(122)
Cash flows from financing activities:				
Share capital increase	0	99	0	99
Dividends paid to shareholders	(0)	(0)	0	0
New debt issued	95	154	26	125
Debt repaid	(141)	(103)	(26)	(97)
Interest paid	(39)	(23)	(20)	(15)
Lease payments & Grants received	(4)	(3)	(4)	(3)
Net cash flows from financing activities (c)	(89)	125	(24)	110
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(19)	102	(8)	23
Cash and cash equivalents at beginning of the period	125	23	41	18
Cash and cash equivalents at the end of the period	107	125	33	41
Escrow accounts	42	36	3	7
Total cash	149	161	36	47

Important Projects Under Execution (Backlog)

DESCRIPTION	(in €mn)
	AMOUNT
AKTOR - Repair of the railway line Brasov - Simeria, section of the Rhine - Danube corridor, for traffic with a maximum speed of 160 km/h, section Brasov - Sighisoara, Apata - Cata LOT 2 (Romania)	389
Construction of Ecomar oil storage terminal in UAE, Fujairah region	249
AKTOR – Facility management of Doha metro and Lusail tram in Qatar	219
Study, financing, construction, operation and maintenance of Southwest Peloponnese roadway, section Kalamata-Rizomylos-Pylos-Methoni with PPP [Aktor (60%) – Aktor GoC (40%)]	197
University of Crete - Study, construction, financing, operation and maintenance of student residencies of the University of Crete with PPP	196
AKTOR - Repair of the railway line Brasov - Simeria, section of the Rhine subdivisions: 1. Brasov - Apata and 3. Cata – Sighisoara, LOT 1-3 (Romania)	184
Completion of Kymis Avenue in the section: Attiki Odos (Kymis) to E.O. A1 (Kalyftaki) [Joint Venture: Terna (40%), Aktor (35%), Aktor CoC (25%)]	162
AKTOR - Ministry of Infrastructure and Transportation - Urgent infrastructure damage repair works due to the severe weather phenomena "Daniel" and "Elias" at municipalities of Thessaly	141
AKTOR - Ministry of Infrastructure and Transportation - Restoration of the single railway line Larisa – Volos, after the severe weather phenomena “Daniel” and “Elias”	141
DEPA SA – NORTH SOLAR SA - Design, supply and installation of PV parks [JV: TERNA S.A. (50%), AKTOR GoC (50%)]	120
AKTOR - Conversion in motorway of the Northern Crete Roadway (BOAK), section: Neapoli – Agios Nikolaos, Regional Unit of Lasithi	103
PASIFAI ROAD S.A. - Design, construction, financing, operation and maintenance of the Chersonissos-Neapoli section with PPP (JV: TERNA: 55%, AKTOR CONCESSIONS: 20%, INTRAKAT: 25%)	102
Residential Tower in Hellinikon Marina [Joint venture Bouygues Batiment International (60%) - INTRAKAT (40%)]	98
University of Thessaly - Construction of student residencies, educational and research facilities of the university of Thessaly, in Volos and Lamia	94
AKTOR – Repair and maintenance railway line Bucharest – Craiova – Timisoara – Cluj – Brasov – Iasi – Galati – Constata BRASOV LOT 5 (Romania)	94
AKTOR – Repair and maintenance railway line Bucharest – Craiova – Timisoara – Cluj – Brasov – Iasi – Galati – Constata BRASOV LOT 1 (Romania)	92
Construction and Maintenance Projects of Electricity Distribution Networks, ΔΔ-214 (6 projects)	85
PPC - Construction of FTTH network across the Territory (for LOT 1: Union 1: €30,891,148.00 & Union 3: €53,030,329.00)	84
Aktor - Construction of Tsiknias dam, Lesvos province, water treatment facilities and networks	82
MINISTRY OF RURAL DEVELOPMENT & FOOD-Rehabilitation and modernization of the irrigation network of LOLI Tavropou-JV: AKTOR S.A. (60%) - AVAX S.A. (40%)	79
Other	1,868
TOTAL BACKLOG (INCLUDING SIGNED PROJECTS & PROJECTS TO BE SIGNED)	4,779

Liquid stock with robust returns, exceeding landmark €1bn cap and strongly outperforming ATHEX and SX600 Constructions & Materials



Shares Outstanding	204,002,463
Type of Shares	Common Registered
ISIN	GRS432003028
Tickers	AKTR (ATHEX), AKTR:GA (Bloomberg), AKTr.AT(Reuters)
Indices	GD, FTSE, ATHEX ESG, DOM, FTSEA, FTSETR, FTSE IN, HELMSI, SAGD
Share Price 02.05.2025	€5.17
Market Cap. 02.05.2025	€1,054,692,734
Δ(%) vs 31.12.2024	+6.1%
52 weeks high	€5.5200 (21.02.2025)
52 weeks low	€4.2200 (07.04.2025)
52 weeks avg daily volume	228,978 shares

Source: Bloomberg, Company information



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THANK YOU.