



WE CREATE VALUE WE DRIVE GROWTH

H1 2025 FINANCIAL RESULTS

September 11th, 2025

AKTOR
GROUP OF COMPANIES



Disclaimer

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OVERVIEW

A message from our CEO



In the first half of 2025, revenues grew by 17% to €623mn, EBITDA more than doubled to €65mn, and net income rose by 46% to €17mn. We maintained a strong financial position with €246mn in cash, €382mn in equity, and minimal net debt of €25mn, enabling us to fund strategic growth.

We are delivering on our transformation strategy, expanding into **concessions, renewables, and FM** while building on our core infrastructure strength. The **backlog now exceeds €4.3bn**, and **Romania accounts for 22% of Group revenue**, up from 15% last year — confirming its role as a **key growth market**. Major acquisitions like **AKTOR Concessions, and ENTELECHEIA** are on track to close by year-end, supporting recurring cash flow.

2025 is a milestone year. We are completing our **corporate restructuring**, creating a **vertically integrated Group** with independent business lines. Our **market cap surpassed €1.5bn**, reflecting confidence in our trajectory. We remain focused on **value creation, operational discipline, and long-term resilience**.



Strong backlog and faster project execution drive increase in revenue

**Group
Turnover**
€623bn
(+17% y-o-y)

**Group
Gross Profit**
€74mn
(+45% y-o-y)

**Group
EBITDA**
€65mn
(+112% y-o-y)

Backlog
€4.3bn
(as at 30.06.2025)

Cash
€246mn
(65% ytd)

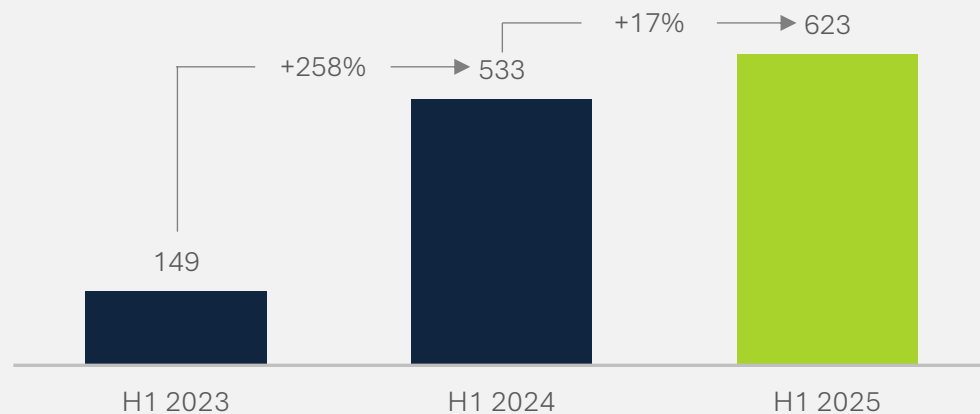
Equity
€382mn
(121% ytd)

Net Debt
€25mn
(-76% ytd)

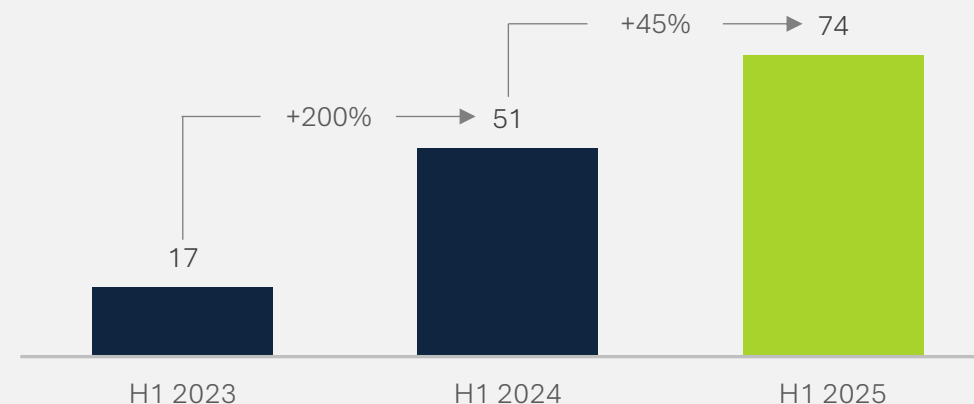
Market Cap.
€1.6bn
(97% y-o-y)

Strong momentum maintained, with double-digit growth across all key metrics

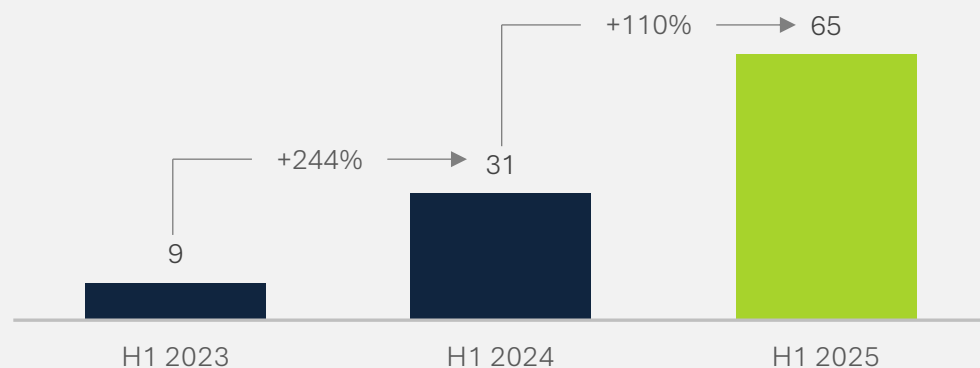
Turnover (€mn)



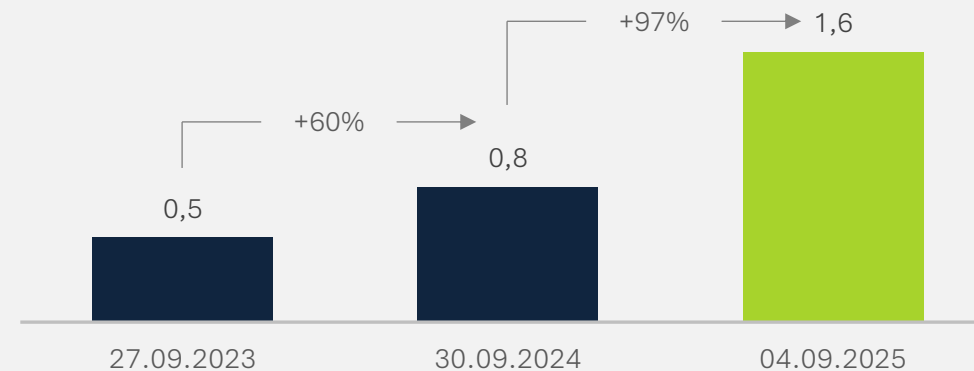
Gross Profit (€mn)



EBITDA (€mn)





Market Capitalization (€bn)



Corporate transformation and strategic investment plan implementation proceed at full speed



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. and redesign operating model Acquisition of ENTELECHEIA S.A. (expected within October) 	
Equity Participations	Acquisition of AKTOR Concessions SA	<ul style="list-style-type: none"> Signing for the acquisition of Aktor Concessions (expected within September) 	
Renewables	Aim to expand the platform towards the 1.3GW target by 2028	<ul style="list-style-type: none"> Acquisition of 51% of Sun Force One Acquisition of 19MW RES projects in Kilikis Multiple portfolios under assessment at various stages of deal maturity 	
Real Estate	Acquisition of a prime Real Estate asset portfolio	<ul style="list-style-type: none"> Revoked as of 10th September 	
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 on track for October 2025, shaping 5 strategic pillars



Digitally integrated operating model built on



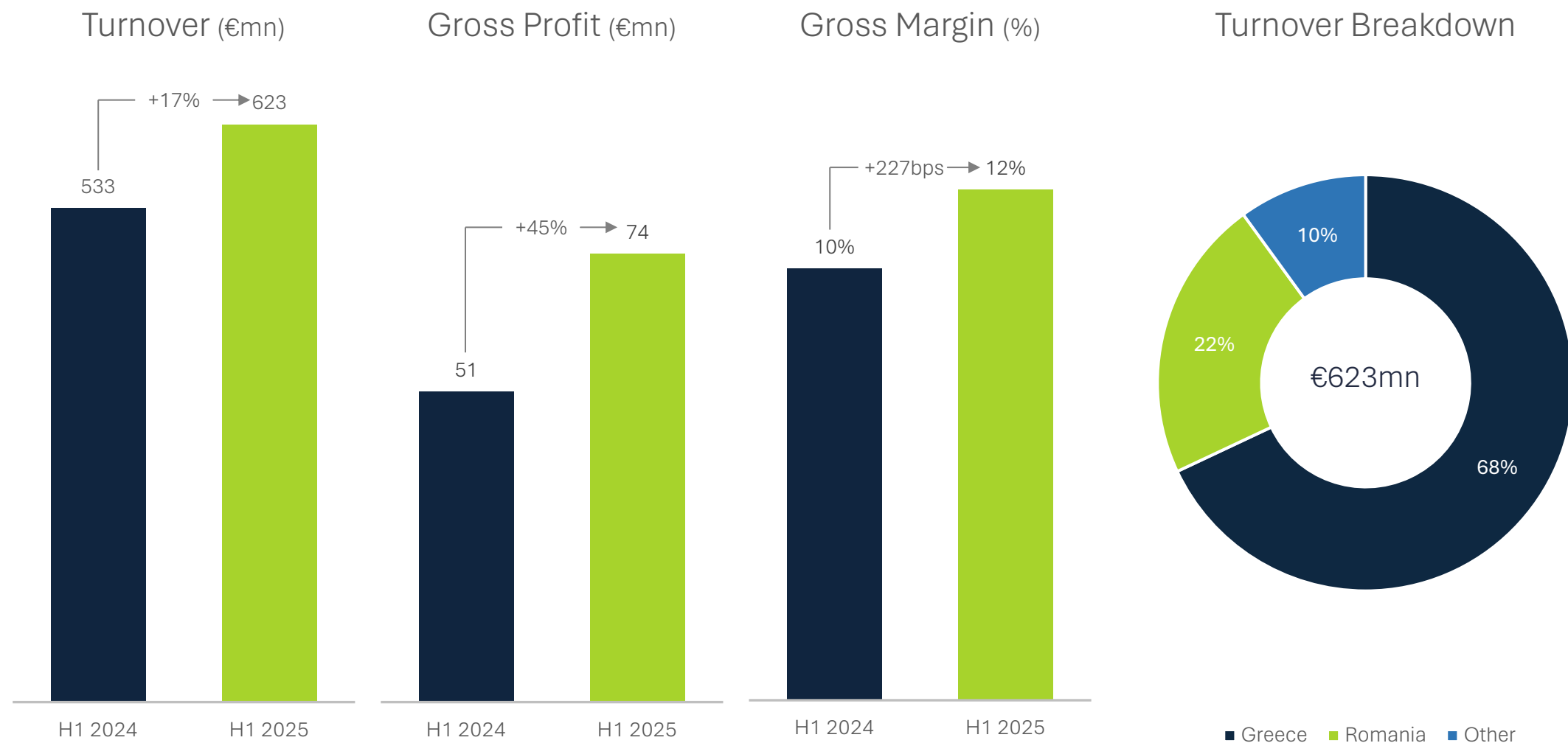
...and a dedicated transformation office driving execution by introducing



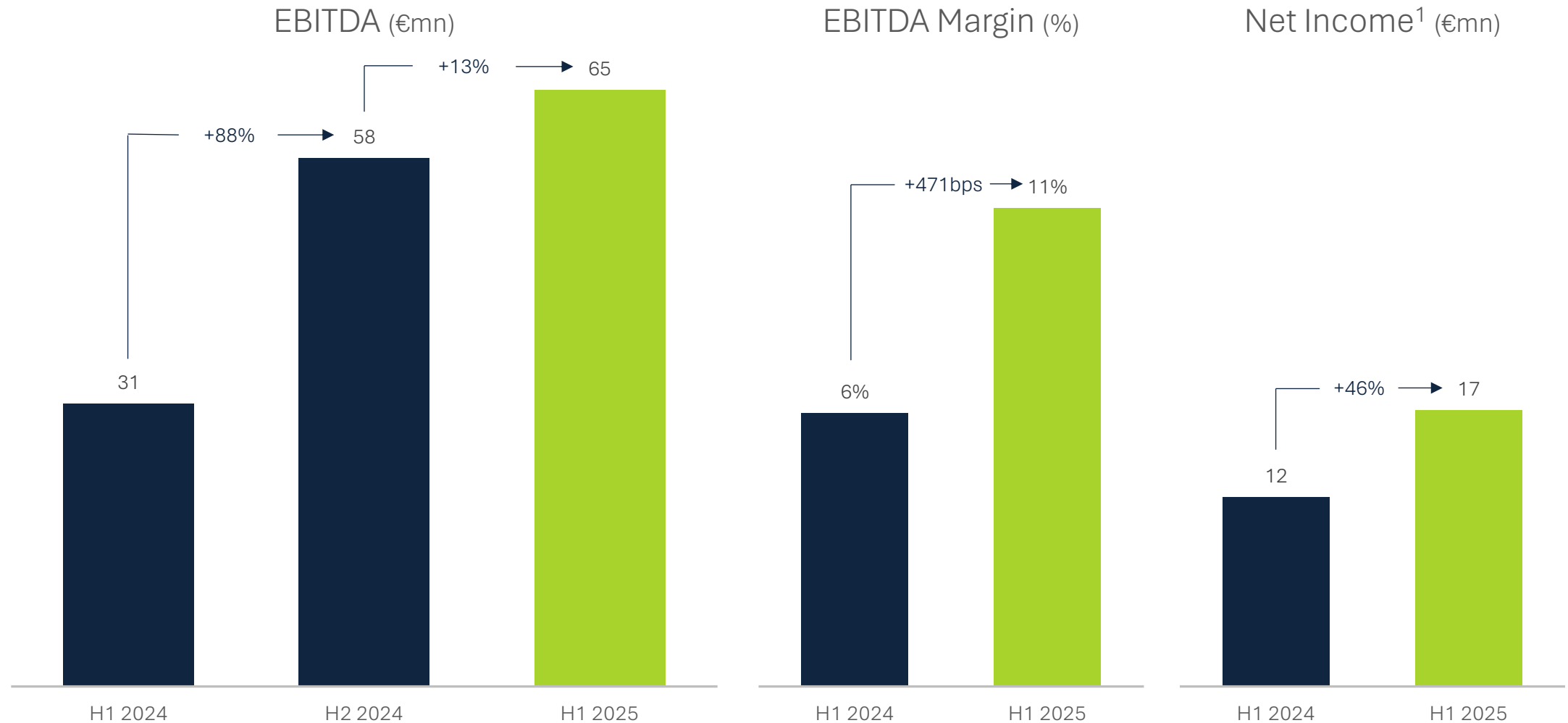
02

FINANCIAL RESULTS

Top-line growth and rise in gross profit margin underscores the quality of newer projects in our portfolio, which are yielding better profitability



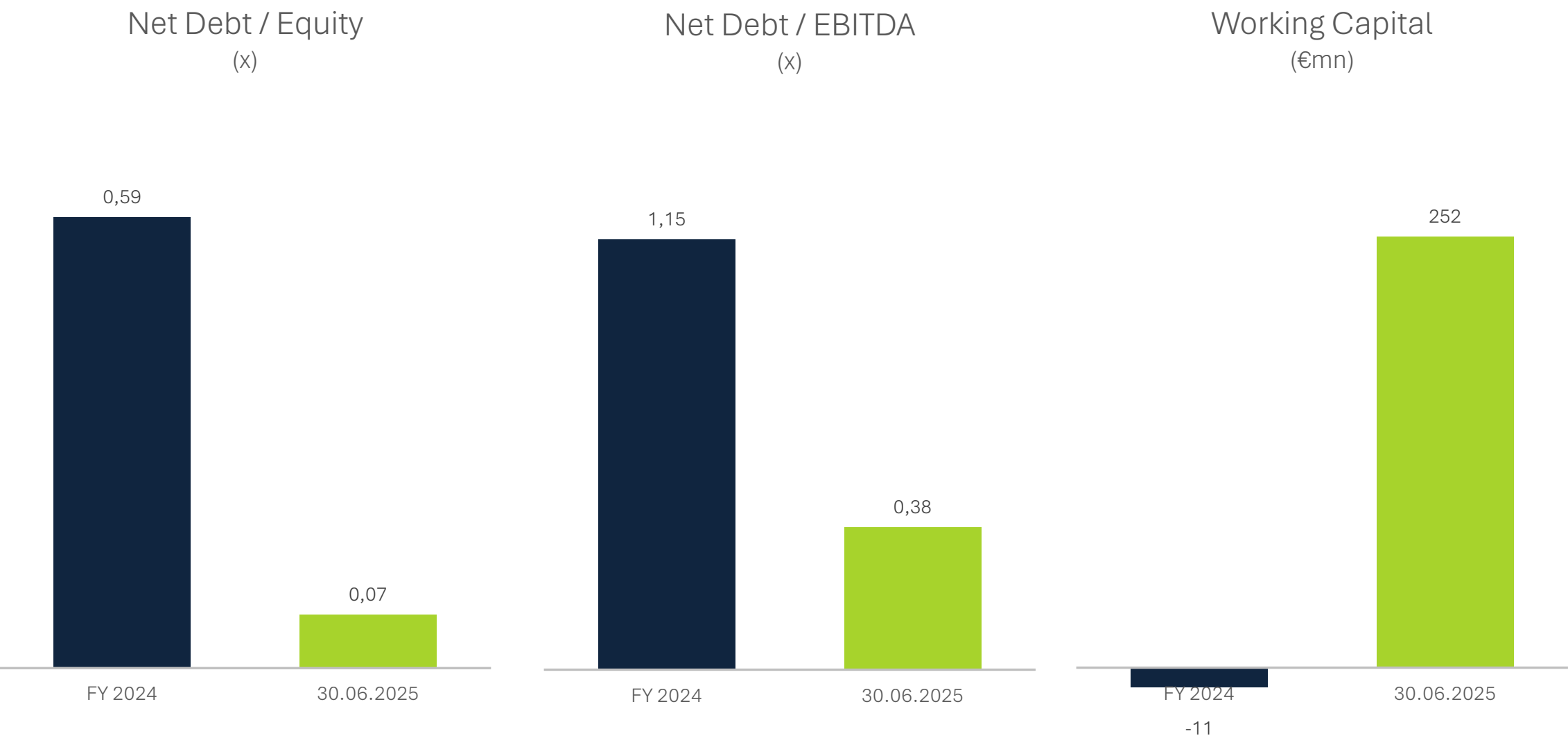
EBITDA continues to grow, supported by margin gains and effective cost control



1. Refers to net income attributable to parent company shareholders.

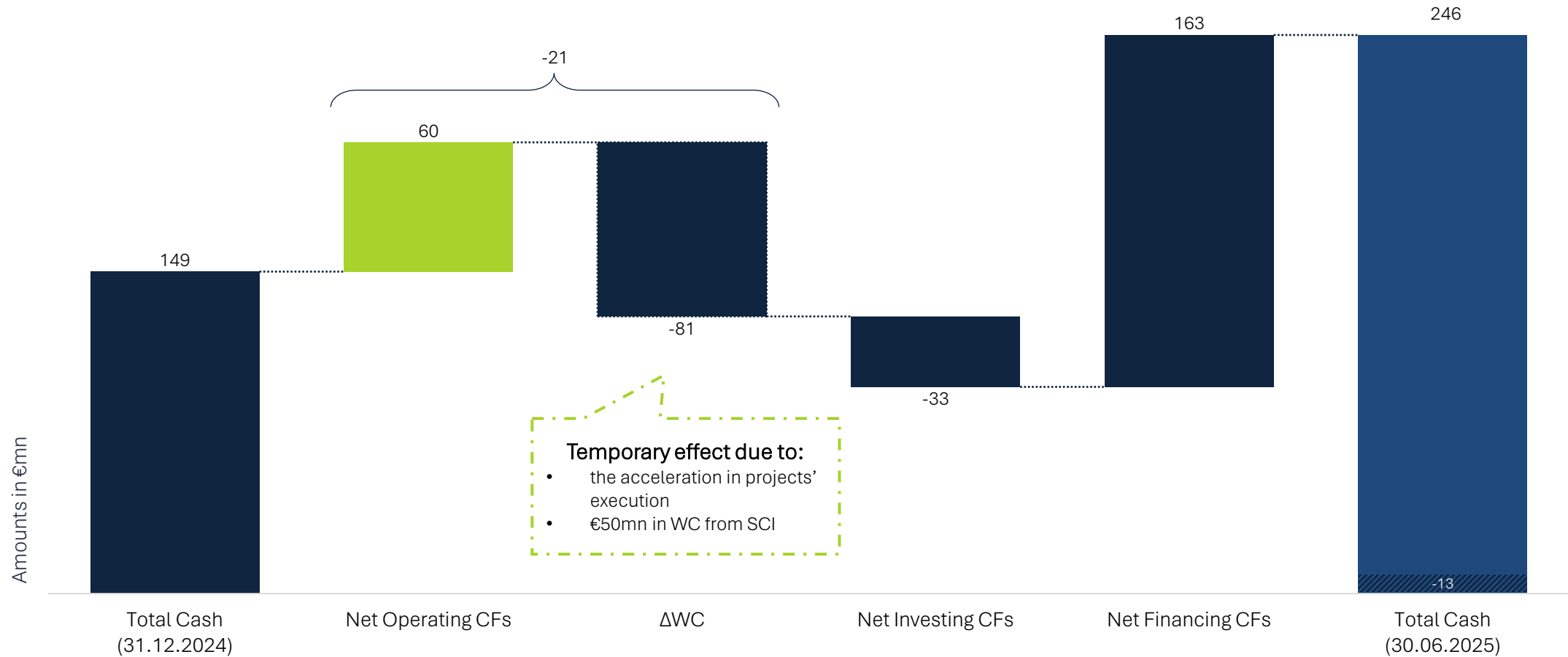


A solid capital structure, backed by very low net debt following the share capital increase, provides a strong foundation for growth

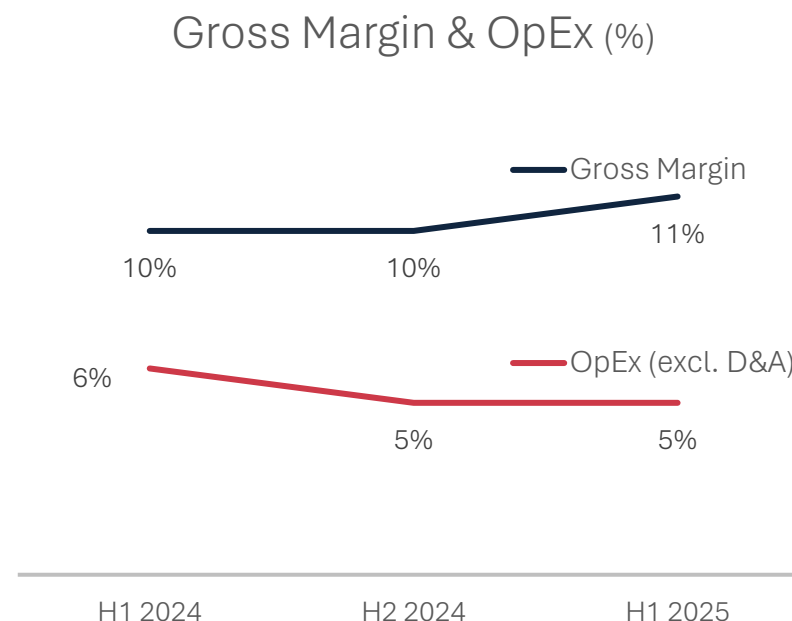
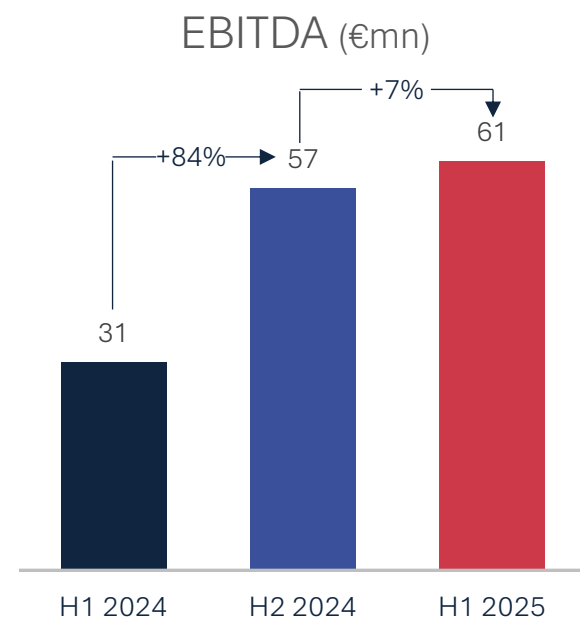


1. Net debt includes cash & cash equivalents and blocked deposits

Robust liquidity with sizeable cash reserves in place



Construction segment continues to lead growth on the group level, doubles EBITDA margin y-o-y and records significant after-tax profitability



amounts in €mn

Aktor Construction
H1 2025

Turnover	581
Gross Profit	66
EBIT	33
NI	15
EBITDA	61

Key Metrics

Gross Margin (%)	11%
EBITDA Margin (%)	11%

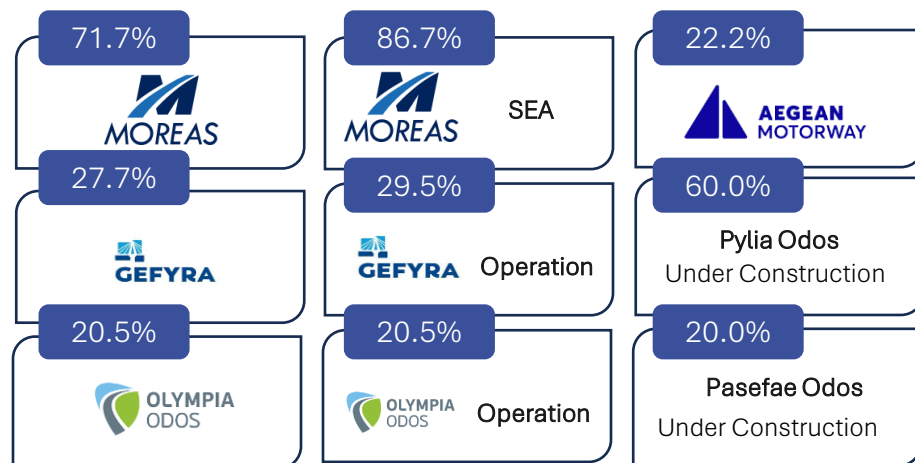
€4.3bn
backlog
as at 30.06.2025

- Depreciation increased 121% to €28mn versus €13mn during H1 2024
- Contractual assets increased by €136mn to €572mn, reflecting strong project progress in Greece and Romania:
 - +€63mn from Greece
 - +€76mn from Romania
- ENTELECHEIA S.A. acquisition closing expected within October 2025

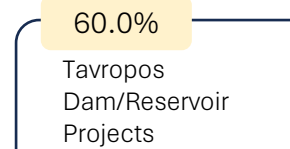
A diversified portfolio of operating concessions and new projects, reinforced by synergies with construction, delivers €1.2bn in secured future cash flows



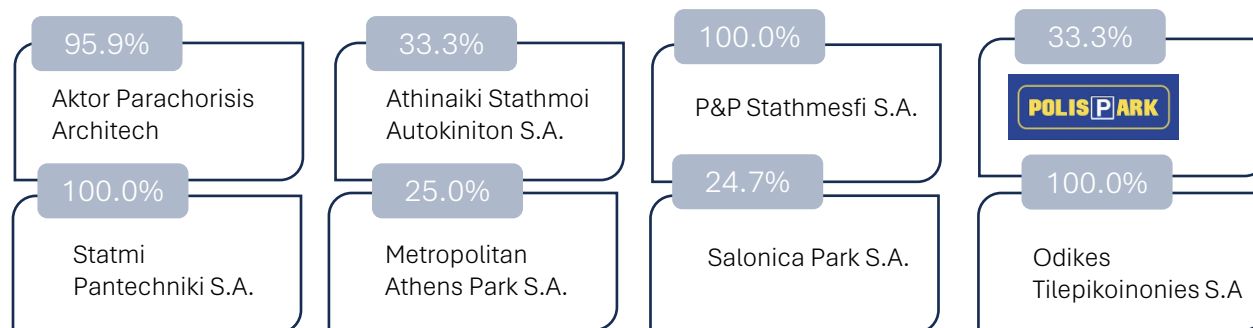
Operating concessions



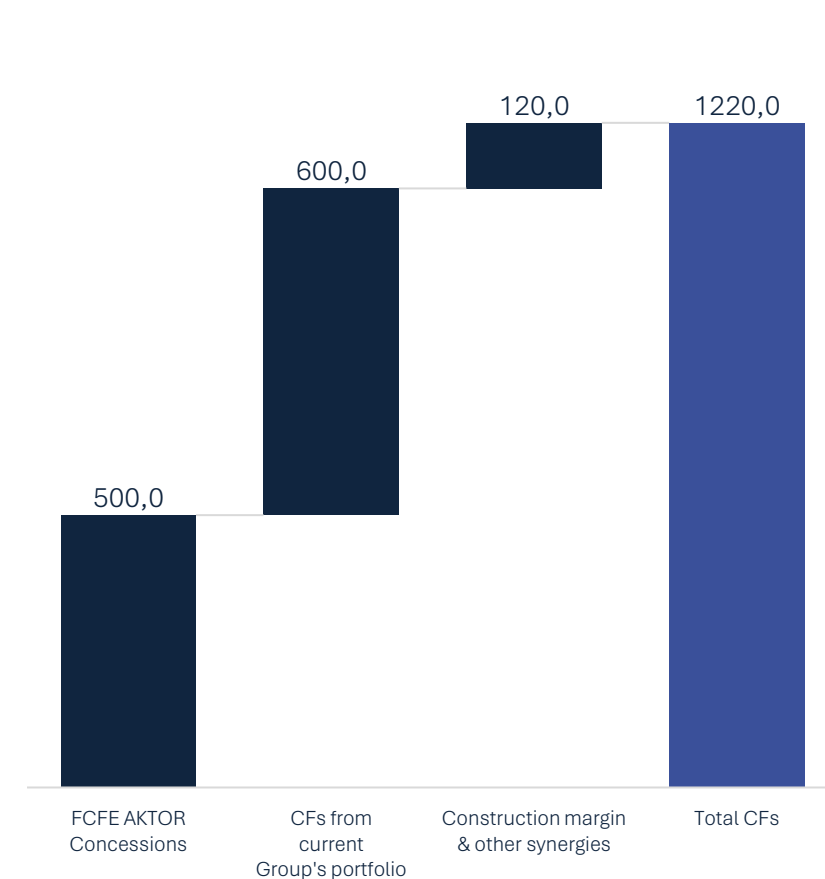
New Projects



Parkings & Others



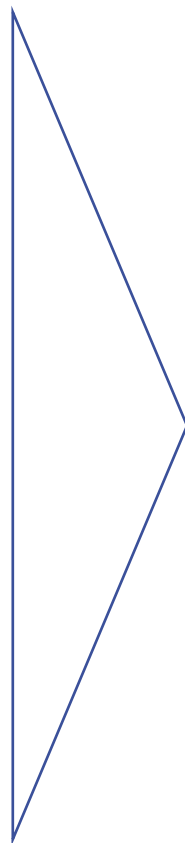
Post-acquisition future CFs from combined portfolio (€mn)



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

Aktor Concessions portfolio

●	Moreas	72%
●	Moreas SEA (in operation)	87%
●	Gefyra	28%
●	Gefyra (in operation)	29%
●	Olympia Odos	21%
●	Olympia Odos (in operation)	21%
●	Aegean Motorway	22%
●	Pylia Odos (under construction)	60%
●	Pasifae Odos (under construction)	20%
●	Tavropos dam	60%



Combined Equity Participations post-acquisition portfolio

PPPs in operation	7
PPPs in construction phase	3
PPPs signed within 2025	1
PPPs preferred bidder	4
Total	15
PPPs in tender process	~25

Mid-term growth is secured through 350MW of solar PV and the launch of 100MW storage, driving a pipeline of ~1.3GW by 2028



Facility management segment adds scale and profitability to consolidated results

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

01

- Further growing core technical maintenance

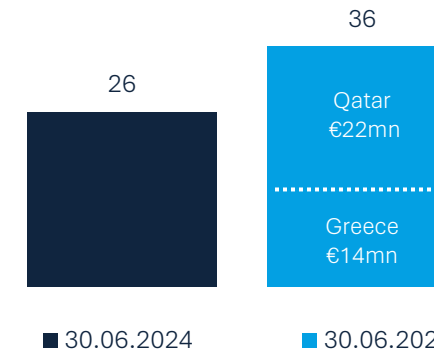
02

- Building a one-stop-shop facility management unit

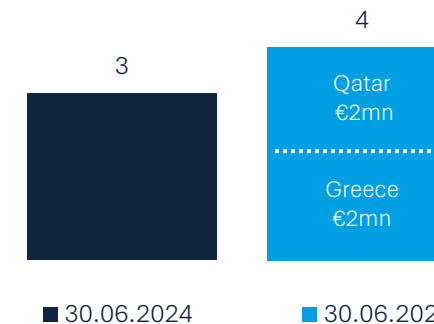
03

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

Turnover from Current Operations (€mn)



EBITDA from Current Operations (€mn)



Going Forward

03

ESG

Looking ahead on ESG targets and actions

Environmentally Sustainable Operations

- Reduce absolute Scope 1 and 2 GHG emissions by 40% by 2030
- Develop a roadmap to commit to Science Based Targets Initiative (SBTi)
- Measure and report on biodiversity impacts of new projects
- Maintain >95% of construction waste diverted from landfill by 2030
- Develop a Climate Resilience Assessment and Action Plan

Inclusive Growth & Shared Prosperity

- Maintain equal gender pay gap
- Perform a Socio-economic Impact assessment (SEIA) for 2025
- Increase CSR activities in local communities

Business Resilience & Robust Partnerships

- Achieve an EcoVadis silver and above rating by 2026
- Achieve a Top Score in CDP by 2027
- Incorporate ESG criteria in the suppliers' evaluation process by 2026

OCT. 2025

- Report on biodiversity impacts

NOV. 2025

- Community Shared Value (CSV) strategy
- Ecovadis first assessment

JUL. 2026

- Carbon footprint calculation Phase 2
- Carbon Emissions Reduction Strategy 2026

NOV. 2026

- Circular economy action plan
- CDP first assessment

Key milestones of sustainable evolution for Aktor Group of Companies



36k MWh

Renewable energy production



129k m³

Water reused through advanced processes



2 plants

For recycling and processing of construction and demolition waste (CDW)



4.14%

Gender pay gap



95%

Of construction waste diverted from landfill



1 patent

For innovative water treatment method – supporting sustainable water management and environmental protection



AKTOR4TheFuture

The largest corporate scholarship program in Greece nurturing the next generation of engineers

04

ANNEX

Balance Sheet

(amounts in €mn)	THE GROUP		THE COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
ASSETS:				
Non-current assets	423	401	371	308
Contractual assets	572	436	174	140
Trade receivables and other current assets	431	526	172	231
Cash and cash equivalents	246	149	152	36
TOTAL ASSETS	1,672	1,512	869	716
EQUITY & LIABILITIES:				
Bank loans	271	251	129	120
Trade creditors	951	1,013	407	447
Other liabilities	68	75	21	23
TOTAL LIABILITIES	1,290	1,339	557	589
Total equity attributed to company shareholders	366	157	311	127
Non controlling interests	16	16	-	-
TOTAL EQUITY	382	173	311	127
TOTAL EQUITY & LIABILITIES	1,672	1,512	869	716

Profit and Loss Account

(amounts in €mn)	THE GROUP		THE COMPANY	
	01.01- 30.06.2025	01.01- 30.06.2024	01.01- 30.06.2025	01.01- 30.06.2024
Turnover	623	533	220	213
Cost of sales	(549)	(482)	(201)	(196)
Gross Profit	74	51	19	16
Other income and profits / (losses)	2	23	3	23
Administrative expenses	(38)	(34)	(24)	(23)
Net impairments	(4)	(6)	(3)	(5)
Financial cost (net)	(18)	(19)	(10)	(10)
Profits / (losses) for affiliates and non controlling participations	2	(1)	-	-
Profits / (losses) before Taxes	17	15	(14)	2
Income tax	-	(4)	1	-
Net Income	17	11	(14)	1
Attributed to company shareholders	17	12	(14)	1
EBITDA	64	29	-	(5)
Adjusted EBITDA	65	31	2	(3)

Source: Published financial statements

Statement of Cash Flows

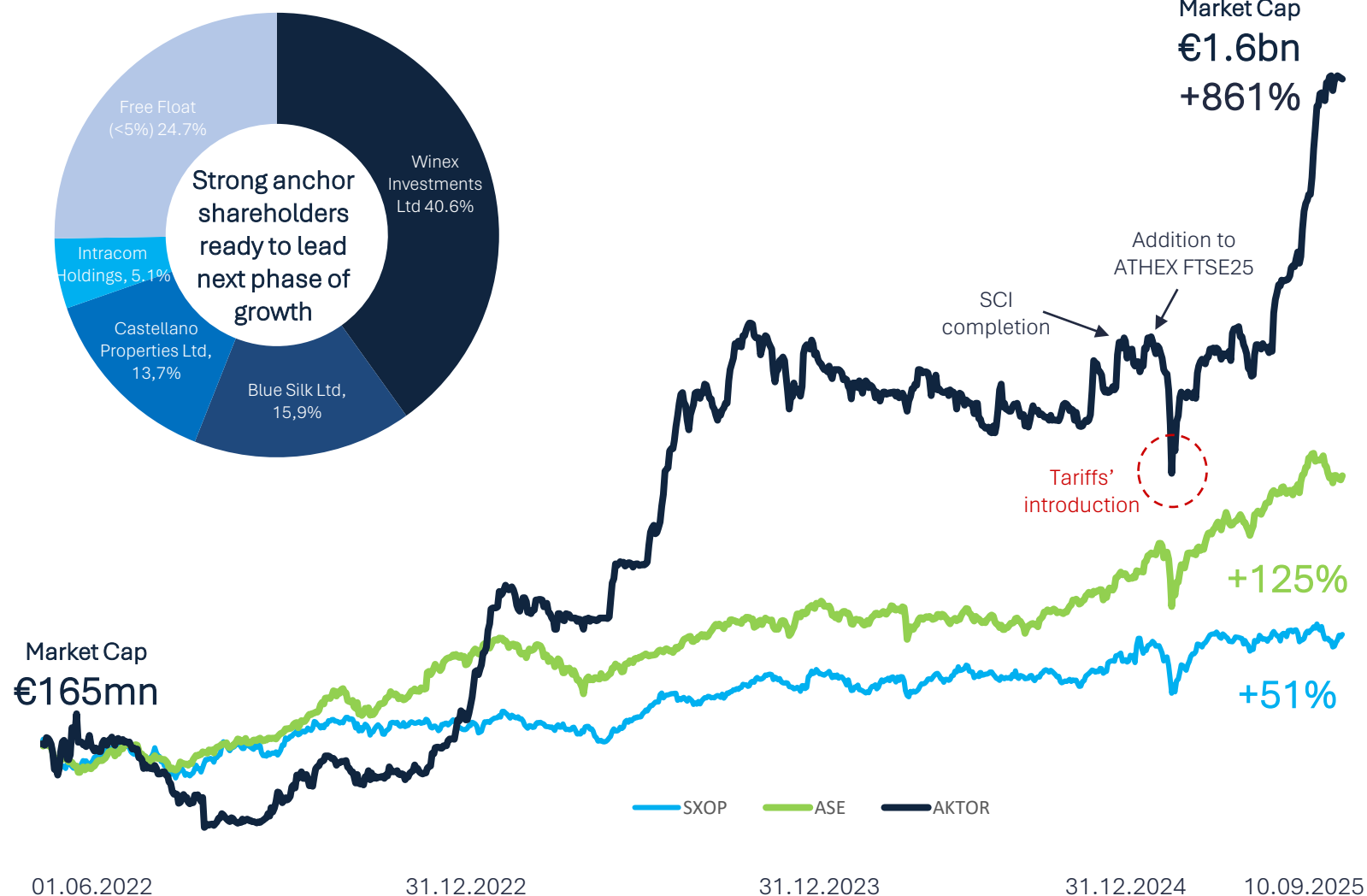
(amounts in €mn)	THE GROUP		THE COMPANY	
	01.01- 30.06.2025	01.01- 30.06.2024	01.01- 30.06.2025	01.01- 30.06.2024
Cash Flows from Operating Activities:				
Adjusted EBITDA	65	31	2	(3)
Other Adjustments	(6)	(1)	(2)	(1)
<i>Changes in Working Capital</i>				
(Increase) / Decrease in inventories and receivables	(34)	(107)	10	(65)
Increase / (Decrease) in payables and other	(38)	73	(44)	102
Operating cash flows before taxes and interest	(12)	(4)	(33)	33
Taxes paid	(9)	(6)	(3)	(4)
Net cash flows from operating activities (a)	(21)	(10)	(36)	29
Cash Flows from Investing Activities:				
Acquisition of tangible, intangible and financial assets	(5)	(15)	(2)	(5)
Sale of tangible, intangible and financial assets and subsidiaries	2	60	2	62
Acquisition of participations and share capital increases	(31)	(6)	(45)	(70)
Interest and dividends received	2	1	3	2
Net cash flow from investing activities (b)	(33)	40	(42)	(12)
Cash flows from Financing Activities:				
Net share capital increase	200	-	198	-
New debt issued	111	54	67	26
Debt repaid	(130)	(79)	(57)	(17)
Interest paid	(15)	(17)	(11)	(10)
Lease payments and grants received	(3)	(1)	(2)	(2)
Net cash flows from financing activities (c)	163	(43)	195	(2)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	110	(13)	117	14
Cash and cash equivalents at beginning of the period	107	125	33	41
Cash and cash equivalents at beginning of the period from sold subsidiaries	-	2	-	-
Cash and cash equivalents at the end of the period	216	115	150	55
Escrow accounts	30	-	2	-
Total cash	246	115	152	55

Important Projects Under Execution (Backlog)

DESCRIPTION	AMOUNT (€mn)
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)	326
Construction of Ecomar oil storage terminal in UAE, Fujairah region	216
AKTOR – Facility management of Doha metro and Lusail tram in Qatar	212
UNIVERSITY OF CRETE - Study, construction, financing, operation and maintenance of student residencies of the University of Crete with PPP	207
Study, financing, construction, operation and maintenance of Southwest Peloponnese roadway, section Kalamata-Rizomylos-Pylos-Methoni with PPP [Aktor (60%) – Aktor GoC (40%)]	181
AKTOR - Repair of the railway line Brasov - Simeria, section of the Rhine subdivisions: 1. Brasov - Apata and 3. Cata – Sighisoara, LOT 1-3 (Romania)	166
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”	138
Democritus University of Thrace – Construction of student residencies, educational, research and other facilities of Democritus University of Thrace with PPP	107
NORTH SOLAR SA - Design, supply and installation of PV parks [JV: TERNA S.A. (50%), AKTOR GoC (50%)]	107
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 – Constanta BRASOV LOT 5 (Romania)	93
AKTOR – Repair and maintenance railway line Bucharest – Craiova – Timisoara – Cluj – Brasov – Iasi – Galati – Constanta BUCHAREST LOT 1 (Romania)	92
AKTOR - Conversion in motorway of the Northern Crete Roadway (BOAK), section: Neapoli – Agios Nikolaos, Regional Unit of Lasithi	92
PASIFAI ROAD S.A. - Design, construction, financing, operation and maintenance of the Chersonissos-Neapoli section with PPP [JV: Aktor GoC (55.55%) – Aktor SA (44.45%)]	91
Residential Tower in Hellinikon Marina [Joint venture Bouygues Batiment International (60%) – Aktor GoC (40%)]	87
Construction and Maintenance Projects of Electricity Distribution Networks, ΔΔ-214 (6 projects)	84
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
MINISTRY OF INFRASTRUCTURE & TRANSPORTATION - Construction of General Secretariat of Infrastructure building facilities and surrounding area with PPP [Aktor GoC (50%) – REDEX (50%)]	56
MINISTRY OF INFRASTRUCTURE & TRANSPORTATION – Arrangement of Rafina stream	55
MINISTRY OF RURAL DEVELOPMENT & FOOD - Study, Construction, Financing, Maintenance and Operation of Minagiotiko DAM with PPP-JV: AKTOR GoC (45%), METLEN (45%), Mesogeios (10%)	53
AKTOR – Railway line Gurasada – Ilteu 2c (Romania)	50
Other	1,219
TOTAL BACKLOG (INCLUDING SIGNED PROJECTS & PROJECTS TO BE SIGNED)	4,274

Liquid stock with robust returns, 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 10.09.2025	€7.7700
Market Cap. 10.09.2025	€1,585,099,137
Δ(%) vs 31.12.2024	+59.4%
52 weeks high	€7.8500 (02.09.2025)
52 weeks low	€4.2200 (07.04.2025)
52 weeks avg daily volume	242,797 shares



Contact Details

Alexandros Exarchou
Chairman & CEO

Konstantinos Adamopoulos
Group CFO

Loukas Karalis
Group Chief Strategy & IR Officer

AKTOR GROUP S.A.

19km Markopoulo Avenue, 19002 Paiania
Tel +30 210 667 4700 | E-mail: ir@aktor.gr
www.aktor.gr

THANK YOU.