

Kifissia, September 30th, 2025

Press Release

Key Financial figures of ELLAKTOR Group H1 2025

ELLAKTOR Group announced its financial results for the first half (H1) of 2025, recording significant changes in its figures, mainly due to the completion of major corporate transactions, such as the sale of HELECTOR and the expiration of the Attiki Odos concession contract (05.10.2024).

- Revenue for H1 2025 amounted to €49.6m, of which €8.9m came from continuing operations (C.O.), vs revenue €192.7m in H1 2024 (decrease 74.3%).
- EBITDA stood at a loss of €13.0m, with losses from C.O. amounting to €28.1m., vs profit of €99.6m in H1 2024.
- Results before tax showed a loss of €25.5m, of which €32.7m came from C.O., vs profit of €65.1m in H1 2024.
- Net results after tax¹ for the first half of 2025 amounted to a loss of €29.9m (of which €33.2m from C.O.), compared to a profit of €46.8m in the corresponding period of 2024.
- Group cash and cash equivalents (C.O.) as of 30.06.2025 stood at €262.1m, compared to €293.2m on 31.12.2024.
- Group equity amounted to €432.3m on 30.06.2025, compared to €776.8m on 31.12.2024, while equity attributable to the parent company shareholders amounted to €425.2m compared to €757.3m, respectively. This decrease is mainly due to the capital return to shareholders of €296 m (€0.85/share) in March 2025.
- Total loans (excluding lease liabilities) from C.O. on a consolidated basis amounted to €35.8m as of 30.06.2025, compared to €426.8m on 31.12.2024.

ELLAKTOR Group announces the presentation of its financial results for the first half of 2025, with a clear and transparent distinction between Continuing Operations (C.O.) and Discontinued Operations (D.O.). This approach aims to accurately reflect the Group's financial position, ensuring full, transparent, and reliable information for the investment community.

In this context, the following activities are classified as Discontinued Operations:

- *The Environment sector, up to January 28, 2025, marking the completion date of its transfer;*
- *The Concessions sector, with the exception of specific companies and assets retained within ELLAKTOR Group (Carve-Out), as detailed in the [H1 2025 Financial Report](#);*
- *The companies owning real estate assets located in Attica (Kampas) and Crete (Gournes), following the agreement for their sale.*

¹ After loss (€1.4m) from the Environment segment sale

I. Financial Results by Business Segment

Real Estate Development: Portfolio Expansion

During the first half of 2025, ELLAKTOR Group's Real Estate Development segment demonstrated solid growth, reporting revenues of €8.8m, primarily attributed to Alimos Marina (€6.8m) and ATHENS PROPERTIES BV and its subsidiaries (€1.9m). These entities were not included in the H1 2024 results, as their acquisitions were completed in September and December 2024, respectively.

EBITDA for the real estate segment amounted to profit €3.9m, compared to a loss of €1.4m in the same period last year, while EBIT reached to profit €2.6m, also reversing losses of €1.4m from H1 2024. Results before tax stood at a loss of €0.4m, improved from a loss of €1.0m in the same period of 2024.

During the first half of 2025 and up to the present:

- The acquisition of the minority shareholders of REDS S.A. by ELLAKTOR was completed, making REDS a 100% subsidiary of the Group.
- The Group expanded its presence in the hospitality sector through the 25-year lease of a 40-room hotel on Kifissias Avenue, in Maroussi, which is expected to begin operations by the end of 2025 under the management of the newly established subsidiary REDS HOSPITALITY. Additionally, ten high-performing standalone hospitality properties in the center of Athens were acquired.
- Emphasis was placed on the progress of the New Alimos Marina project, with building permits expected in autumn 2025.
- REDS participated, in a joint venture with Aegean Warehouses S.A., in the second phase of the tender for the 20-year lease and operation of the Vouliagmeni Coast.
- On April 11, 2025, a property sale agreement was signed for assets located in Attica (Kampas) and Crete (Gournes), with a total estimated value of €85.6m.
- On September 10, 2025, the sale of the company GOURNES PROPERTY DEVELOPMENT AND MANAGEMENT S.A. (wholly owned by REDS S.A.), which owns a 346,000 sq.m. plot of land in Gournes, Heraklion (Crete), to a company of the DIMAND Group, was completed. The final sale price amounted to €40.1m.

Regarding the sale of the properties located in Attica (Kampas), the relevant contracts were extended until the end of 2025, to allow time for the fulfillment of specific prerequisites.

Concessions / Discontinued Operations: Completion of Sale of AKTOR CONCESSIONS

The Concessions segment, although classified under discontinued operations due to the share purchase agreement of AKTOR CONCESSIONS (dated 30.04.2025), recorded increased revenues of €32.4m in H1 2025, compared to €30.8m in the same period of 2024. This positive change of +5.2% is partly attributed to increased traffic on the motorways (+4.6%).

EBITDA for H1 2025 amounted to €12.7m, vs €14.8m in the corresponding period of 2024 (down 14.2%). Earnings before tax amounted €5.2m vs €1.0m in the same period last year.

AKTOR CONCESSIONS actively participated in PPP tenders and signed a contract for the upgrade of the Tavropos irrigation network — a €131.7m project with a 25-year duration and significant environmental benefits (including 35% water savings).

The sale of AKTOR CONCESSIONS to the Group AKTOR S.A. HOLDINGS, TECHNICAL AND ENERGY PROJECTS was approved by the General Meeting of Shareholders of ELLAKTOR on July 10, 2025, and subsequently by the Hellenic Competition Commission on September 15, 2025. The financial closing of the Transaction was completed on 29 September 2025. Following the necessary adjustments, the Enterprise Value was determined at €374.3m, while the final consideration of the Transaction — after deducting bank debt and other liabilities and adding the cash and cash equivalents of AKTOR CONCESSIONS — amounted to €194.6m. (It is noted that AKTOR CONCESSIONS' participation in Attiki Odos, a real estate asset, and certain other minor shareholdings were excluded from the Transaction perimeter).

Environment Sector / Discontinued Operations: Completion of Sale of HELECTOR

On January 28, 2025, the sale of 94.44% of HELECTOR S.A. to MANETIAL LIMITED, a subsidiary of MOTOR OIL, was completed. The final transaction price amounted to €113.8m.

For the period from 01.01.2025 until the completion of the sale on 28.01.2025, the Environment segment recorded revenues of €8.2m and EBITDA of €2.4m.

Commitment to Sustainable Development

The strategy of the ELLAKTOR Group is fully aligned with the principles of sustainable development. The creation of green and innovative infrastructure, the adoption of digital technologies, environmental protection, and support for local communities lie at the heart of its business decisions.

The 2024 sustainability footprint includes the avoidance of 1 m tons of third-party CO₂eq emissions, the generation of 221 GWh of green energy, and the achievement of 87% taxonomy-aligned revenue in accordance with the European Taxonomy. The Group also achieved a 98% transparency rate in the ATHEX ESG Index, was included for the first time in the "50 Most Sustainable Companies in Greece" list, and maintained a high score (B) in the CDP Climate Change assessment.

More information is available in the 2024 Annual Sustainability Report, published on the Group's official site <https://ellaktor.com/en/>.

II. Appendix

1. P&L Group Results H1 2025

€m.	Continuing Operations			Discontinued Operations			Total		
	H1'24	H1'25	Δ%	H1'24	H1'25	Δ%	H1'24	H1'25	Δ%
Net sales	114,0	8,9	(92,2%)	78,7	40,6	(48,4%)	192,7	49,6	(74,3%)
Cost of Sales*	(25,8)	(12,2)		(47,0)	(25,3)		(72,8)	(37,4)	
Gross profit	88,2	(3,3)	<(100%)	31,7	15,4	(51,5%)	119,8	12,1	(89,9%)
Selling & Admin. expenses*	(17,3)	(22,8)		(9,1)	(4,9)		(26,3)	(27,7)	
Other income & Other gain/(loss)*	2,4	(1,9)		1,3	(2,3)		3,7	(4,2)	
Share of profit/(loss) from associates	0,9	(0,1)		1,5	6,9		2,4	6,7	
EBITDA	74,2	(28,1)	<(100%)	25,4	15,0	(40,8%)	99,6	(13,0)	<(100%)
EBITDA Margin (%)	65%	(314%)		32%	37%		52%	(26%)	
Depreciation/Amortization	(24,2)	(5,3)		(9,6)	(4,0)	57,9%	(33,7)	(9,3)	
Operating results	50,1	(33,4)	<(100%)	15,8	11,0	(30,4%)	65,9	(22,3)	<(100%)
Income from dividends	0,0	-		1,1	0,0		1,1	0,0	
Financial income & (expenses)	4,9	0,6		(6,8)	(3,8)		(1,9)	(3,2)	
Profit/(Loss) before tax	55,0	(32,7)	<(100%)	10,1	7,2	(28,8%)	65,1	(25,5)	<(100%)
Income tax	(15,2)	(0,5)		(3,0)	(2,5)		(18,2)	(3,0)	
Net profit/(loss)	39,7	(33,2)	<(100%)	7,1	4,6	(34,6%)	46,8	(28,6)	<(100%)
Loss from the sale of Environment Sector	-	-		-	(1,4)		-	(1,4)	
Net profit/(loss) after loss from Environment Sale	39,7	(33,2)	<(100%)	7,1	3,3	(53,9%)	46,8	(29,9)	<(100%)

*Excluding the Depreciation/Amortization

2. Consolidated Balance Sheet (IFRS 5)

€m	31.12.24	30.06.25	Δ%
PPE, Intangible assets & Investment Property	453,0	204,0	(55%)
Investment in subsidiaries, associates and joint ventures	195,2	2,9	(98%)
Financial assets at amortized cost and at FV through OCI	24,0	61,7	> 100%
State financial contribution	174,5		(100%)
Receivables*	159,6	95,4	(40%)
Other non-current assets	26,8	4,8	(82%)
Other current assets	3,3		(100%)
Time deposits over 3 months	71,4	8,0	(89%)
Cash (incl. restricted cash)	208,8	202,1	(3%)
Assets classified as held for sale	186,7	707,5	279%
Total Assets	1.503,2	1.286,4	(14%)

€m	31.12.24	30.06.25	Δ%
Equity excl. non-controlling interests	757,3	425,2	(44%)
Non-controlling interests	19,5	7,1	(64%)
Equity	776,8	432,3	(44%)
Total borrowings*	426,8	35,8	(92%)
Lease liabilities*	70,8	58,5	(17%)
Trade and other payables	49,1	61,5	25%
Current income tax liabilities	0,8	0,6	(27%)
Other current provisions	22,8	1,0	(96%)
Derivative financial instruments	52,5		(100%)
Other non-current liabilities	47,7	8,8	(82%)
Liabilities classified as held for sale	56,0	688,0	1129%
Total liabilities	726,5	854,1	18%
Total Equity and Liabilities	1.503,2	1.286,4	(14%)

*Including current and non-current

3. Sales & EBITDA by Business Segment for the H1 2025

	€m.	H1'24	H1'25	Δ%
Revenue	Real Estate	-	8,8	-
	Other	114,0	0,2	(100%)
	Eliminations	(0,1)	-	100%
	Continuing Operations	114,0	8,9	(92%)
	Discontinued Operations *	78,7	40,6	(48%)
	Total	192,7	49,6	(74%)

	€m.	H1'24	H1'25	Δ%
EBITDA	Real Estate	(1,4)	3,9	> 100%
	Other	75,6	(32,0)	< (100%)
	Continuing Operations	74,2	(28,1)	< (100%)
	Discontinued Operations *	25,4	15,0	(41%)
	Total	99,6	(13,0)	< (100%)

EBITDA margin % C.O.	65%	(314%)
EBITDA margin %	52%	(26%)

* H1 2024 : Environment segment

H1 2025 : Environment, Concessions segments excluding Carve out and Gournes & Kampas

Detailed information on the Alternative Performance Measurement Indicators (APMIs) is presented in the H1 2025 Financial Report

About ELLAKTOR GROUP

ELLAKTOR Group, with a history of over 70 years, is one of the leading infrastructure groups in Greece. It operates in the sectors of Real Estate Development & Management, Hospitality, and Concessions, delivering projects that promote environmental and social responsibility while creating long-term value for shareholders, employees, society, and the Greek economy.

Sustainable development lies at the core of the Group's strategy, with ESG (Environmental, Social, and Governance) criteria integrated into every activity and decision-making process.

Further Information

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