

PPA SA: - Financial Results for the 9Months of 2025 - Continued Positive Performance and Resilience

ANNOUNCEMENT 3rd Quarter 2025 I Financial Results

PPA SA announces financial results for the third quarter of 2025, focusing on the financial performance and strategic developments which configures its growth.

The Company continues the upward trajectory of previous quarters, reinforcing its ongoing development, despite the ongoing challenges it faces. The main points of the third quarter of 2025:

- ✓ Significant improvement in revenues
- ✓ Strengthening of its profitability indicators
- ✓ Strong liquidity and financial strength despite the full repayment of (bank) loan obligations of € 26.5 million and the payment of dividends for the year 2024 amounting to €48.0 million.

Key financial indicators

a) PnL: Ytd 3rd Quarter 2025 vs Ytd 3rd Quarter 2024

Amounts in €	01.01 - 30.09.2025	01.01 - 30.09.2024	% Δ
P&L Figures			
Revenue	194.735.470	174.926.379	11,3%
Gross Profit	118.029.823	104.986.680	12,4%
EBITDA	111.500.713	103.258.714	8,0%
EBIT	97.221.832	88.865.029	9,4%
EBT	96.877.243	90.874.092	6,6%
EAT	76.049.431	70.199.378	8,3%

PnL: 3rd Quarter 2025 vs 3rd Quarter 2024

Amounts in €	01.07 - 30.09.2025	01.07 - 30.09.2024	% Δ
P&L Figures			
Revenue	71.963.427	67.867.129	6,0%
Gross Profit	45.337.338	42.769.681	6,0%
EBITDA	42.232.366	41.947.521	0,7%
EBIT	37.447.925	37.226.895	0,6%
EBT	37.127.129	37.877.187	-2,0%
EAT	29.309.658	29.751.577	-1,5%

b) Balance Sheet

Amounts in €	30.09.2025	31.12.2024	% Δ
Balance Sheet Figures			
Shareholders' Equity	437.118.343	409.068.912	6,9%
Net Cash	72.711.037	116.010.140	-37,3%
Total Debt	60.131.717	88.486.580	-32,0%
Total Debt-to-Equity Ratio	13,8%	21,6%	-36,4%

REMARK: All of the figures presented above with reference dates of 30 September 2025 and 30 September 2024 are unaudited financial information prepared in accordance with IFRS.

Net Cash = Cash & Cash equivalents – Total Debt

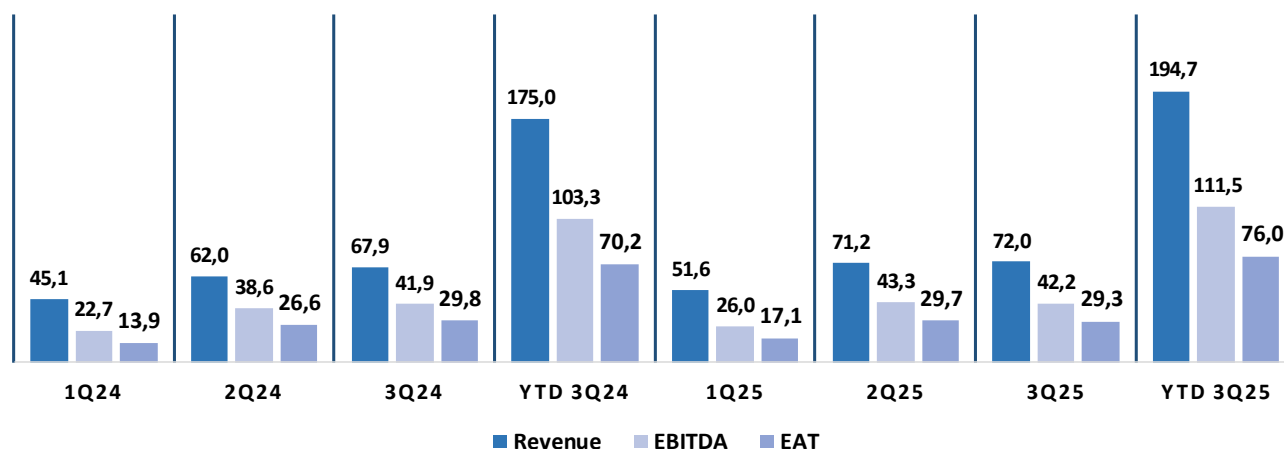
Total Debt = Bank loans + Finance Lease Liabilities

EBITDA = Earnings Before Interest, Taxes, Depreciation & Amortisation

LEVERAGE CONTRACTOR = Total Debt / Equity

Improved performance with continued growth

Amounts in million €



Average quarterly growth

	1Q25 vs 1Q24	2Q25 vs 2Q24	3Q25 vs 3Q24	Ytd 3Q25 vs Ytd 3Q24	y-o-y
Revenue	14,5%	14,7%	6,0%	11,3%	11,3%
EBITDA	14,2%	12,2%	0,7%	8,0%	8,0%
EAT	23,0%	11,6%	-1,5%	8,3%	8,3%

1. Development by segment

Ytd 3Q25	CONTAINER	CONCESSION	RORO	CRUISE	FERRY	SHIP REPAIR	OTHERS	COMPANY	TOTAL
Amounts in million €	PIER I	PIER II & III					SEGMENTS		
Revenue	47,0	68,4	19,5	31,4	7,1	10,7	10,6	0,0	194,7
Gross Profit	12,3	64,9	12,4	21,0	2,1	1,4	3,9	0,0	118,0
EBITDA	12,1	59,1	11,5	18,9	2,1	3,2	6,4	-1,7	111,5
EBT	6,5	56,4	10,0	17,2	1,2	1,2	5,0	-0,6	96,9
EAT	6,5	56,4	10,0	17,2	1,2	1,2	5,0	-21,4	76,0

Ytd 3Q24	CONTAINER	CONCESSION	RORO	CRUISE	FERRY	SHIP REPAIR	OTHERS	COMPANY	TOTAL
Amounts in million €	PIER I	PIER II & III					SEGMENTS		
Revenue	36,7	59,8	22,0	24,4	10,0	12,2	9,8	0,0	174,9
Gross Profit	5,2	56,5	15,4	15,2	5,5	3,4	3,7	0,0	105,0
EBITDA	6,4	51,8	14,2	13,9	5,2	4,9	6,0	0,8	103,3
EBT	0,6	49,0	12,6	12,4	4,2	2,9	4,7	4,5	90,9
EAT	0,6	49,0	12,6	12,4	4,2	2,9	4,7	-16,2	70,2

Revenues continued the upward trend of the previous periods. Spearheading this growth are the Container Terminal, Cruise, and, of course, the concession revenue from Piers II & III, which offsets the reduced revenues from the Car Terminal, Coastal Shipping, and the Ship Repair Zone.

The improved results and profit margins reflect not only the improved revenue performance but also the effective cost management policy implemented by the Company's Management, despite the ongoing challenges of the general inflationary economic environment.

Organic growth of the segments

Volumes				
Business Units		Ytd 3Q25	Ytd 3Q24	% Δ
Container (Pier I)	TEUs (Local)	199.873	173.362	15,3%
	TEUs (Total)	546.399	413.865	32,0%
Cruise	Vessels (Homeport)	547	488	12,1%
	Vessels (Total)	697	641	8,7%
	Passengers (Homeport)	915.785	831.289	10,2%
	Passengers (Total)	1.561.883	1.383.162	12,9%
Ferry	Vessels	13.428	12.131	10,7%
	Passengers	14.133.977	13.903.784	1,7%
	Vehicles	2.458.483	2.429.689	1,2%
RORO	Units (Local)	118.538	105.904	11,9%
	Units (Total)	216.493	180.777	19,8%
Ship repair	Dry dock (vessels)	78	111	-29,7%
	Repaired (Vessels)	193	188	2,7%

An increase in throughput compared to the third quarter of 2024 was recorded in most of PPA's operational sectors.

- ✓ The pioneer of this growth is the **Container Terminal** sector where an increase of +32.0% in total cargo service is recorded. This extremely upward trend is supported both by the performance of domestic cargo, which is

increased by +15.3% compared to the corresponding quarter of the previous year (from 173,362 to 199,873 TEUs) following the growth path of the Greek economy, as well as the impressive increase in transshipment cargoes compared to the corresponding quarter of the previous year (+44.1% | from 240,502 to 346,526 TEUs).

- ✓ The **Cruise sector**, having now established itself as a leading cruise port in the Mediterranean, continues its upward trend, influenced both by the increase in the number of homeport cruise passengers by +10.2% compared to the corresponding quarter of the previous year (from 831,289 to 915,758 passengers), and by the number of cruise passengers who used the port of Piraeus as an intermediate station +17.1% compared to the corresponding period of last year (from 551,873 to 646,098 passengers).
- ✓ The Ferry sector recorded notable increases in all indicators, following the positive trend of the Greek market and Greek tourism. From May 1, 2025, and for a period of one (1) year, the Company implemented a 50% reduction in ferry and passenger fees, in line with the relevant amendment by the Ministry of Maritime Affairs and Insular Policy (*Amendment to paragraph 2 of article 18 of law 743/1977 and article 96 of law 4504/2017 – Article 233 of law 5193/2025, Issue A, Government Gazette 56*). The amendment has a significant impact on the sector's revenue for the nine-month period of the current year, and is the main reason for the decreased results of the sector compared to the corresponding period last year, despite its organic growth.
- ✓ The **Car Terminal** recorded an increase in total loads by +19.8% compared to the corresponding period last year (from 180,777 to 216,493 vehicles), mainly due to the increase in transshipment vehicles by +30.8% (from 74,873 to 97,955 vehicles), as well as domestic loads +11.9% (from 105,904 to 118,538 vehicles). However, despite the increase in overall vehicle throughput levels during the current nine-month period compared to the corresponding period in 2024, the sector's total revenues show a decrease of € -2.5 million for the same period. This is mainly due to the resolution of most of the problems that had occurred in the industry's supply chain, both domestically and internationally, during the previous financial year. As a result, the storage time for cars on the port's piers has been "normalized", which had previously led to significantly increased storage service fees (YTD Q3 2025: €8.5 million, YTD Q3 2024: €12.9 million).
- ✓ **Concession** revenue collected by Piraeus Container Terminal S.A. for the operation of Piers II & III increased by approximately € 8.7 million (+14.5%) during the current nine months of the year compared to the corresponding period of last year, due to the increase in transit cargo.
- ✓ **Ship repair** recorded a decrease of the revenue by 12,3% compared to the correspondent period of 2024 which attributed to the maintenance works in the Floating Dock 2 and the decrease in total days of stay of vessels, especially in the Central Port area, where the number of temporary ship repair positions has been decreased due to the construction works and dredging.

2. Liquidity

The company proceeded to a full and early repayment of its (bank) loan obligations of € 26.5 million on 7/3/2025, significantly reducing its exposure to interest rate risk, while maintaining its cash strength. Its strong liquidity allows it to both invest in short-term deposits and continue the smooth implementation of its huge investment plan and overall operation. The significant generation of positive cash flows and the very low debt-to-equity ratio indicate the Company's capability and stable development.

Cash availability clearly reflects the company's strong liquidity. It is noted that the reduction in the balance during the current period is mainly due to the early repayment of its bank loans and the payment of dividends for the fiscal year 2024.

The Company's investment activity continues based on its business plan. During the nine months of 2025, total investments of €68.5 million were made, compared to €32.2 million in the corresponding period of the previous year (31.12.2024: €60.8 million), which were mainly financed by equity.