
Full Year 2025 Financial Results

 **ELLAKTOR
GROUP**

April 17, 2026



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Forward-looking statements may be influenced in particular by factors such as the effects of competition in the areas in which we operate, and changes in economic, political, regulatory and technological conditions. We caution that the foregoing list is not exhaustive.

When relying on forward-looking statements to make decisions, investors should carefully consider the aforementioned factors as well as other uncertainties and events.

Group Business Update.

Balance Sheet Transformation

- ▲ €307m Group liquidity (as of December 2025) and a solid capital structure, provide enhanced flexibility for strategic investments and/or shareholder rewards
- ▲ €296m capital return (€0.85/share) implemented in March '25
- ▲ €174m dividend (€0.50/share) distributed in December '25
- ▲ Active management of liquidity generating substantial interest income

Business Outlook

Real Estate

- ▲ Acquisition from Prodea Investments in March '26 of a landmark fully leased office building – total area of 8.5k sqm in a prime location on Vasilisis Sofias Ave., Athens – for €44m, enhancing exposure to prime assets
- ▲ Expansion into the hospitality sector through a 25-year lease of The Fiction Athens (40-key upscale city hotel on Kifissias Ave.), establishing presence in the hospitality segment following its opening in March '26
- ▲ Acquisition of 10 yielding assets (Hestia Apartments), comprising serviced apartments targeting short- to mid-term stays, strengthening recurring income visibility
- ▲ Alimos Marina development underway

Transactions

Concessions

- ▲ SPA signed with Aktor in Apr '25 for the sale of Aktor Concessions (EV €367m, cash-free debt-free). Following HCC's approval (mid-Sept) the financial closing was completed in Sep '25, with a final equity consideration of c. €252m

A condition precedent for the financial closing of the transaction was the transfer ("Carve-Out") of certain assets to ELLAKTOR. In particular, Attiki Odos, Attika Diodia, REA Aioliki, Thermaiki Odos and the Ethnos Building, have been transferred to Ellaktor for a total consideration of ~€110m, paid partly in cash (€57.5m) and partly (€51.9m) as a dividend-in-kind

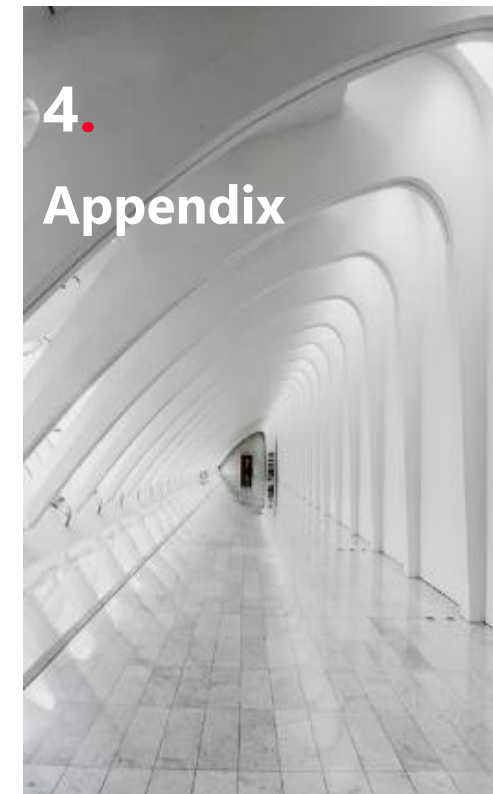
Real Estate

- ▲ Completion of Gournes sale to DIMAND in Sep '25 for a total consideration of €40m
- ▲ Completion of the sale of Cambas to DIMAND for €45.8m in Feb '26.

Environment

- ▲ Completion of the sale of Helector to Motor Oil in Jan '25 following the SPA signed in Jul '24 for an equity consideration of €113.8m

Contents.



A blurred background image of a business meeting. Several people are seated around a table, working on laptops and reviewing documents. One person in the foreground is holding a pen over a document with handwritten notes. The overall scene is professional and collaborative.

1. Group Financial & Business Update

Financial Highlights for FY 2025.

- ▲ **1. Group Revenue at €89.2m** (C.O. €18.6m), 75% lower compared to the same period last year
- ▲ **2. Group EBITDA at -€11.6m** (C.O. -€46.0m), compared to €170m (C.O. €124.8m) in FY'24. **Group EBITDA margin at -13%**
- ▲ **3. Group Pre-tax Profit at -€32.1m** (C.O. -€52.6m) vs. **€87.8m** in **FY'24**
- ▲ **4. Group Net Income at €152.1m** (C.O. -€52.5m) driven by capital gains of €187.3m, linked to the executed transactions
- ▲ **5. Group C.O. Net Cash: €280.5m** vs. Net Cash⁽¹⁾ equal to €213.1m at the end of 2024
- ▲ **6. Equity attributable to shareholders at €438.0m** (~71% of total assets), or **€1.26 per share**
- ▲ **7. Group Operating Cash Flow at -€26.4m**, compared to €32.2m during the same period last year

	€m	12M'24	12M'25	Δ%
Revenue	Real Estate	3.7	18.0	>100%
	Other	187.6	0.6	(100%)
	Eliminations	(0.1)	-	100%
	Continuing Operations	191.2	18.6	(90%)
	Discontinued Operations *	162.7	70.6	(57%)
	Total	353.8	89.2	(75%)

	€m	12M'24	12M'25	Δ%
EBITDA	Real Estate	(0.5)	4.5	>100%
	Other	125.4	(50.5)	<(100%)
	Continuing Operations	124.8	(46.0)	<(100%)
	Discontinued Operations *	45.1	34.4	(24%)
	Total	170.0	(11.6)	<(100%)
	EBITDA Margin %	48%	(13%)	-
Gain from transactions	-	187.3	-	
Net Income	57.4	152.1	>100%	

2. Key Financial Figures

Consolidated P&L - IFRS 5.

€m	Continuing Operations			Discontinued Operations			Total		
	12M'24	12M'25	Δ%	12M'24	12M'25	Δ%	12M'24	12M'25	Δ%
Net sales	191.2	18.6	(90.3%)	162.7	70.6	(56.6%)	353.8	89.2	(74.8%)
Cost of Sales*	(48.4)	(23.0)	52.5%	(100.0)	(43.3)	56.7%	(148.4)	(66.3)	55.3%
Gross profit	142.7	(4.4)	<(100%)	62.7	27.3	(56.5%)	205.4	22.9	(88.9%)
Selling & Admin. expenses*	(27.1)	(39.0)	(44.2%)	(20.9)	(7.7)	62.9%	(48.0)	(46.8)	2.5%
Other income & Other gain/(loss)*	8.4	(2.2)	<(100%)	(2.2)	(1.0)	54.7%	6.2	(3.2)	<(100%)
Share of profit/(loss) from associates	0.8	(0.3)	<(100%)	5.5	15.9	>100%	6.3	15.6	>100%
EBITDA	124.8	(46.0)	<(100%)	45.1	34.4	(23.8%)	170.0	(11.6)	<(100%)
EBITDA Margin (%)	65%	(247%)		28%	49%		48%	(13%)	
Depreciation/Amortization	(44.8)	(9.5)	78.8%	(17.0)	(4.1)	76.0%	(61.9)	(13.6)	78.0%
Operating results	80.0	(55.5)	<(100%)	28.1	30.3	7.9%	108.1	(25.2)	<(100%)
Income from dividends	0.0	-	(100.0%)	2.6	0.0	(100.0%)	2.6	0.0	(100.0%)
Financial income & (expenses)	5.2	2.9	(44.7%)	(28.1)	(9.8)	65.1%	(22.9)	(7.0)	69.6%
Profit/(Loss) before tax	85.2	(52.6)	<(100%)	2.6	20.5	>100%	87.8	(32.1)	<(100%)
Income tax	(25.3)	0.1	>100%	(5.1)	(3.2)	36.5%	(30.4)	(3.1)	89.8%
Gain from transactions	-	-	-	-	187.3	-	-	187.3	-
Net profit/(loss)	59.9	(52.5)	<(100%)	(2.5)	204.6	>100%	57.4	152.1	>100%

* Excluding Depreciation and Amortization

Consolidated Balance Sheet (IFRS 5).

€m	Dec.'24	Dec.'25	Δ%
PPE, Intangible assets & Investment Property	453.0	210.3	(54%)
Investment in subsidiaries, associates and joint ventures	195.2	3.2	(98%)
Financial assets at amortized cost and at FV through OCI	24.0	119.9	>100%
State financial contribution	174.5	0.0	(100%)
Receivables*	159.6	34.6	(78%)
Other non-current assets	26.8	5.7	(79%)
Other current assets	3.3	0.0	(100%)
Time deposits over 3 months	71.4	9.7	(86%)
Cash (incl. restricted cash)	208.8	186.8	(11%)
Assets classified as held for sale	186.7	48.7	(74%)
Total Assets	1,503.2	618.9	(59%)

Key Developments / Significant Variations

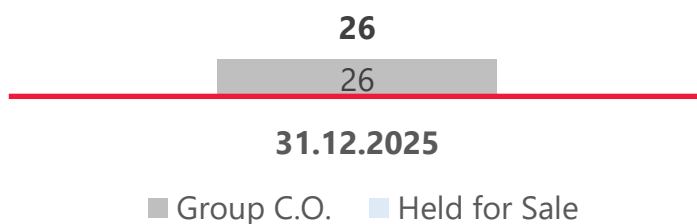
- ❖ Equity decrease mainly due to capital return to shareholders of €296m implemented in March '25
- ❖ Decrease in Total Assets by 59% and in Total Liabilities by 82% due to the completion of the sale of Environment segment in Jan '25. and the Concession segment in Sep '25

€m	Dec.'24	Dec.'25	Δ%
Equity excl. non-controlling interests	757.3	438.0	(42%)
Non-controlling interests	19.5	48.3	>100%
Equity	776.8	486.4	(37%)
Total borrowings*	426.8	25.7	(94%)
Lease liabilities*	70.8	68.4	(3%)
Trade and other payables	49.1	32.6	(33%)
Current income tax liabilities	0.8	0.8	(9%)
Dividends payable	0.0	0.0	0%
Other current provisions	22.8	0.6	(97%)
Derivative financial instruments	52.5	0.0	(100%)
Other non-current liabilities	47.7	4.2	(91%)
Liabilities classified as held for sale	56.0	0.2	(100%)
Total liabilities	726.5	132.5	(82%)
Total Equity and Liabilities	1,503.2	618.9	(59%)

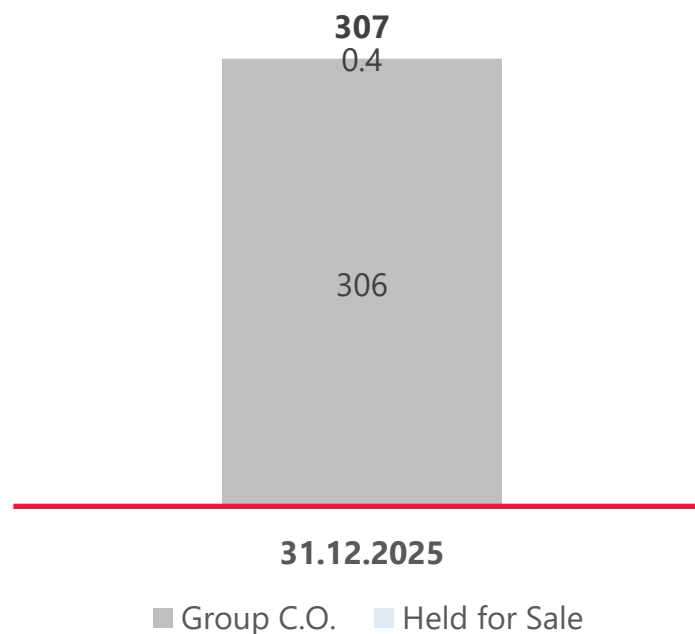
* Including current and non-current

Group Cash & Debt Breakdown.

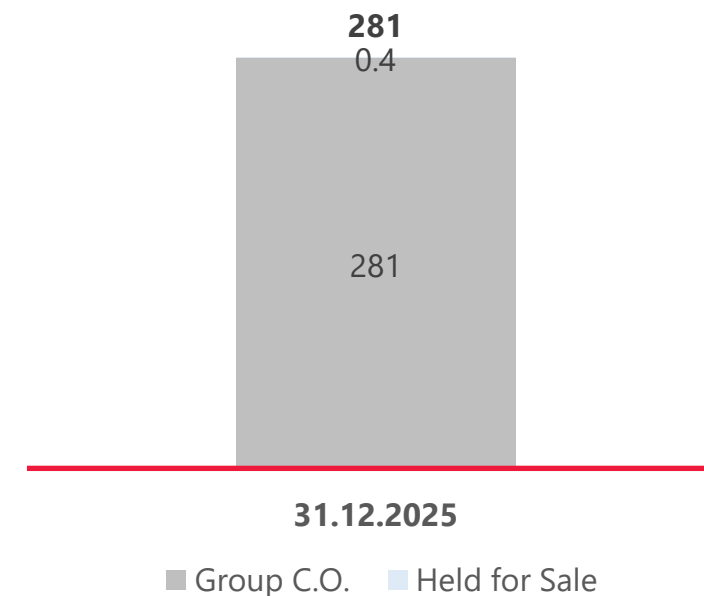
Total Debt (€m)



Cash & Liquid Assets (€m)



Net Cash (€m)



* Lease liabilities (IFRS 16) excluded throughout

Consolidated Cash Flow (IFRS 5).

€m	12M '24	12M '25	Δ%
Cash and equivalents at start of period	302.9	172.9	(43%)
CFs from Operating Activities (C.O.)	0.5	(34.2)	<(100%)
<i>CFs from Operating Activities (D.O.)</i>	<i>31.7</i>	<i>7.8</i>	<i>(75%)</i>
Total CFs from Operating Activities	32.2	(26.4)	<(100%)
CFs from Investment Activities (C.O.)	129.2	438.9	>100%
<i>CFs from Investment Activities (D.O.)</i>	<i>109.3</i>	<i>(149.9)</i>	<i><(100%)</i>
Total CFs from Investment Activities	238.5	289.0	21%
CFs from Financing Activities (C.O.)	(204.1)	(486.3)	<(100%)
<i>CFs from Financing Activities (D.O.)</i>	<i>(161.8)</i>	<i>227.6</i>	<i>>100%</i>
Total CFs from Financing Activities	(365.8)	(258.8)	29%
Net increase / (decr.) in cash & equivalents	(95.2)	3.8	>100%
Exchange differences in cash & eq./Cash of D.O.	(34.8)	(0.4)	99%
Cash and equivalents at end of period	172.9	176.3	2%

- CF from **Investment Activities**
 - Inflow of €113.8m from the sale of Helector
 - Inflow of €194.6m from the sale of Aktor Concessions
 - Inflow of €40.1m from the sale of Gournes & Cambas
 - Inflow of €61.7m from maturity of time deposits >3 months
 - Inflow of €70m from AKTOR SA to ELLAKTOR
 - Outflow of €92.2m for ELLAKTOR's investment in Money market liquidity funds & other liquid assets

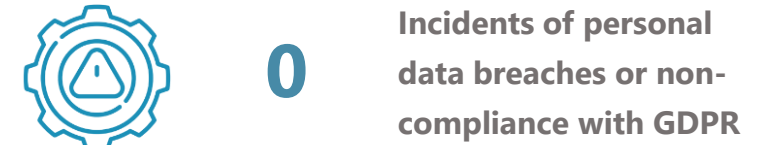
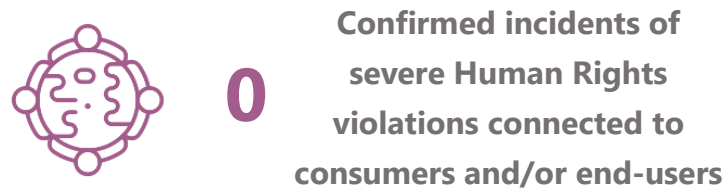
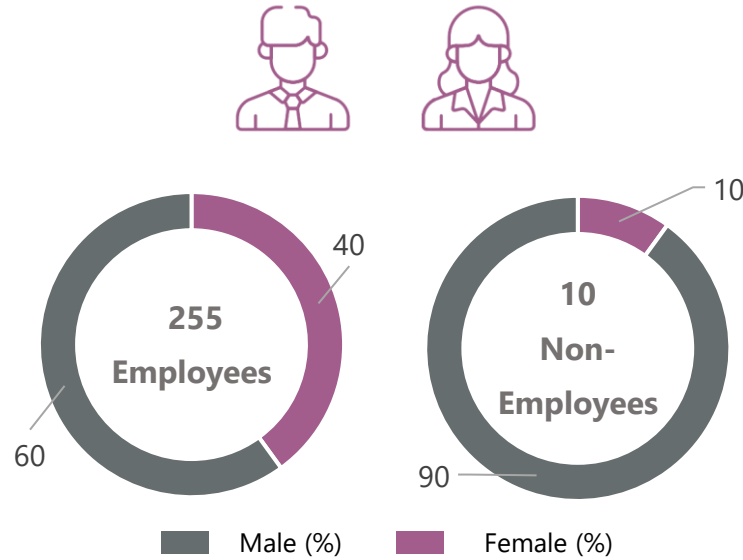
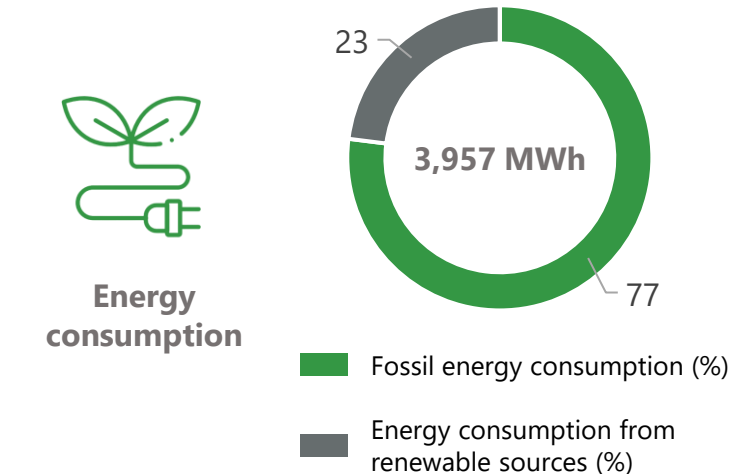
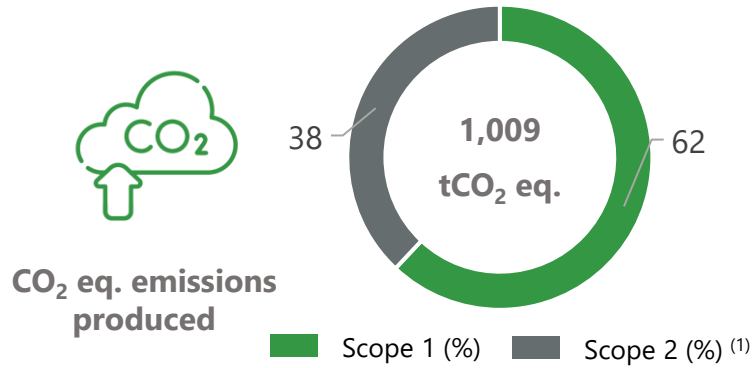
- CF from **Financing Activities**
 - Outflow for Capital Return to shareholders amounting to €296m
 - Outflow for dividend distribution to shareholders equal to c. €174m
 - Inflow from decrease in restricted cash €4m

* D.O. historically comparable



3. ESG

ESG KPIs.



(1) Location based

2025 ESG Achievements.

Achieved an ESG Transparency Score of 95% from the Athens Stock Exchange (ATHEX)



Included in the 2025 national list of “The 50 Most Sustainable Companies in Greece” by the QualityNet Foundation

ELLAKTOR Group achieved an A rating on Synesgy for the second consecutive year



A Group-wide Human Rights training program was successfully delivered to all employees

ELLAKTOR Group's near-term target has been validated by the Science Based Targets initiative (SBTi)




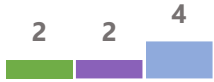






Received a “B” rating from CDP for climate data disclosure

Empowering employees through the successful completion of the “SDGs Coffee Breaks” initiative



3rd year supporting We4All’s “GREEN FUTURE” program, for environmental awareness and climate action in schools

ESG Ratings.

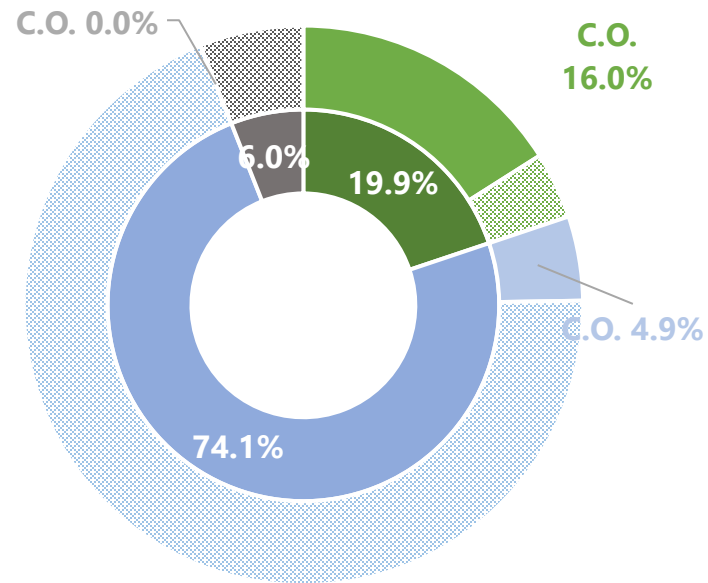
Rating Agency	Score				Rating Scale (low to high)	Comments
	2022	2023	2024	2025		
					10 – 1	<ul style="list-style-type: none"> Environment Social Governance
Bloomberg	69.9	73.1	98.3	98.8	0 - 100	
	80	79	77	78	0 - 100	✓ 16 th out of the 338 Construction & Engineering companies
	29.8	29.3	30.8	30.8	100 - 0	✓ 57 th out of the 353 Construction & Engineering companies
S&P Global	40	45	50	55	0 - 100	<ul style="list-style-type: none"> ✓ Percentile ranking: 92 ✓ Industry CSA Score Average: 30/100
	3.6	3.7	3.9	4.3	0 - 5	✓ Percentile ranking: 97

December 2025 status

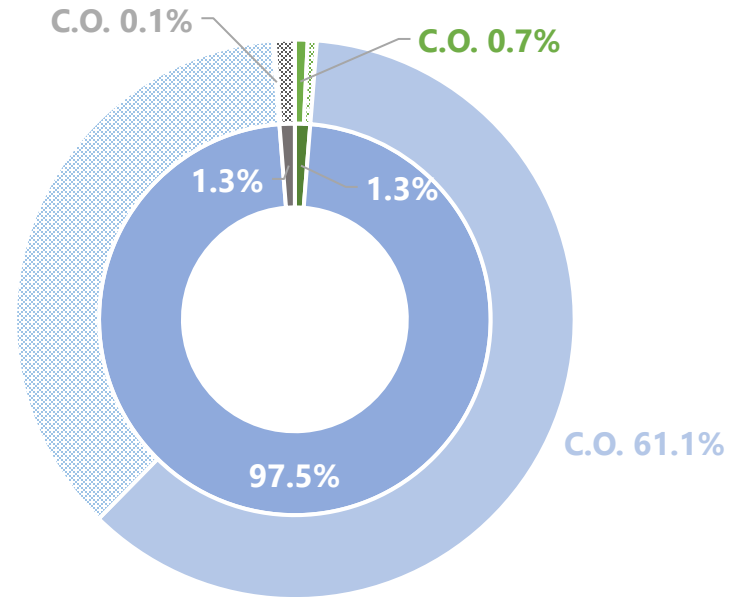
- Y-o-y improvement
- Y-o-y deterioration

EU Taxonomy.

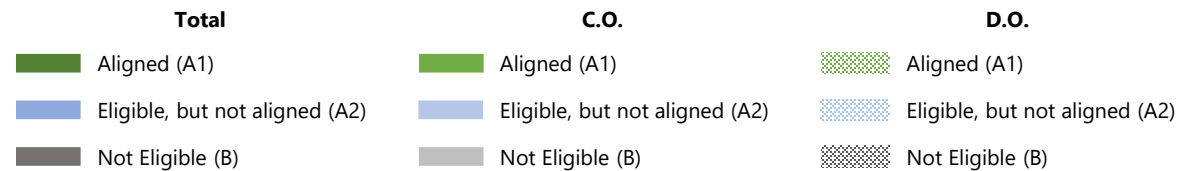
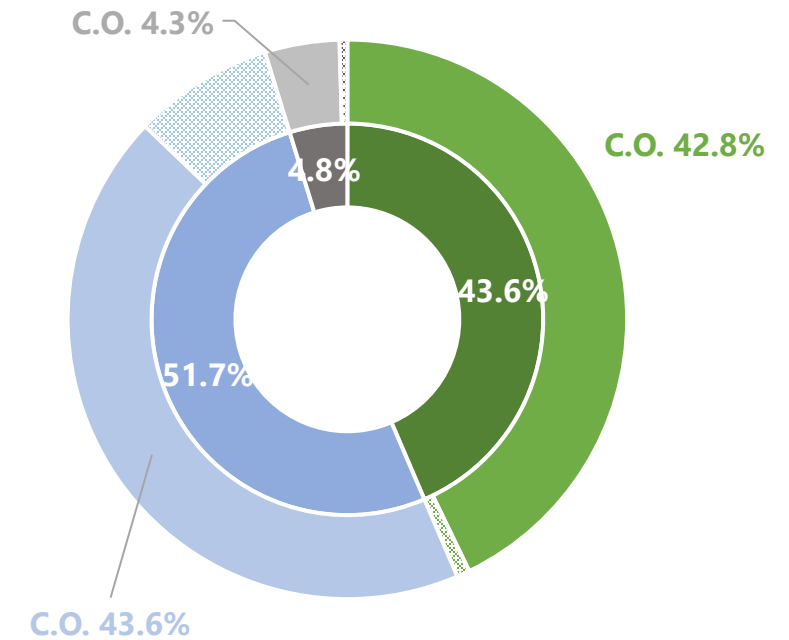
Revenues



OpEx



CapEx



4. Appendix

P&L by Segment FY'24.

12M'24 in €m	Real Estate	Other	Elimin.	Continuing Operations	Environment	Gournes, Cambas & CLH	Concessions	Discontinued Operations	Total
Net sales	3.7	187.6	(0.1)	191.2	100.2	-	62.5	162.7	353.8
Cost of Sales*	(1.7)	(46.8)	0.1	(48.4)	(66.7)	-	(33.2)	(100.0)	(148.4)
Gross profit	2.0	140.8	(0.1)	142.7	33.4	-	29.3	62.7	205.4
Selling & Administrative expenses*	(2.9)	(24.6)	0.4	(27.1)	(10.9)	(0.9)	(9.1)	(20.9)	(48.0)
Other income & Other gain/(losses)*	0.3	8.4	(0.4)	8.4	(2.1)	(0.0)	(0.0)	(2.2)	6.2
Share of profit/(loss) from associates	-	0.8	-	0.8	(0.0)	-	5.6	5.5	6.3
EBITDA	(0.5)	125.4	0.0	124.8	20.4	(0.9)	25.6	45.1	170.0
Depreciation/Amortization	(0.5)	(44.3)	-	(44.8)	(2.0)	(0.1)	(14.9)	(17.0)	(61.9)
Operating results	(1.0)	81.0	0.0	80.0	18.4	(1.0)	10.7	28.1	108.1
Income from dividends	-	0.0	-	0.0	-	-	2.6	2.6	2.6
Financial income & (expenses)	(0.6)	5.8	(0.0)	5.2	1.3	(0.0)	(29.4)	(28.1)	(22.9)
Profit/(Loss) before income tax	(1.6)	86.8	0.0	85.2	19.7	(1.0)	(16.1)	2.6	87.8
Income tax	(0.2)	(25.1)	-	(25.3)	(6.2)	0.0	1.1	(5.1)	(30.4)
Net profit/(loss)	(1.8)	61.7	0.0	59.9	13.4	(1.0)	(15.0)	(2.5)	57.4

* Excluding Depreciation and Amortization

P&L by Segment FY'25.

12M'25 in €m	Real Estate	Other	Elimin.	Continuing Operations	Environment	Gournes, Cambas & CLH	Concessions	Discontinued Operations	Total
Net sales	18.0	0.6	-	18.6	8.2	-	62.4	70.6	89.2
Cost of Sales*	(4.8)	(18.3)	0.1	(23.0)	(5.2)	-	(38.1)	(43.3)	(66.3)
Gross profit	13.2	(17.7)	0.1	(4.4)	3.0	-	24.3	27.3	22.9
Selling & Administrative expenses*	(6.3)	(32.8)	(0.0)	(39.0)	(0.7)	(0.3)	(6.8)	(7.7)	(46.8)
Other income & Other gain/(losses)*	(2.4)	0.3	(0.1)	(2.2)	0.2	0.0	(1.2)	(1.0)	(3.2)
Share of profit/(loss) from associates	-	(0.3)	-	(0.3)	(0.0)	-	15.9	15.9	15.6
EBITDA	4.5	(50.5)	0.0	(46.0)	2.4	(0.3)	32.3	34.4	(11.6)
Depreciation/Amortization	(3.2)	(6.3)	-	(9.5)	(0.4)	(0.1)	(3.6)	(4.1)	(13.6)
Operating results	1.3	(56.8)	0.0	(55.5)	2.0	(0.4)	28.7	30.3	(25.2)
Income from dividends	-	-	-	-	-	-	0.0	0.0	0.0
Financial income & (expenses)	(4.6)	7.5	(0.0)	2.9	0.2	(0.0)	(10.0)	(9.8)	(7.0)
Profit/(Loss) before income tax	(3.3)	(49.4)	(0.0)	(52.6)	2.2	(0.4)	18.7	20.5	(32.1)
Income tax	0.8	(0.6)	-	0.1	(0.4)	(0.0)	(2.8)	(3.2)	(3.1)
Net profit/(loss)	(2.5)	(50.0)	(0.0)	(52.5)	1.8	(0.4)	15.9	17.3	(35.2)
Gain from transactions	-	-	-	-	(1.4)	(0.3)	189.0	187.3	187.3
Net profit/(loss)	(2.5)	(50.0)	(0.0)	(52.5)	0.4	(0.7)	204.9	204.6	152.1

* Excluding Depreciation and Amortization

Net Debt by Segment.

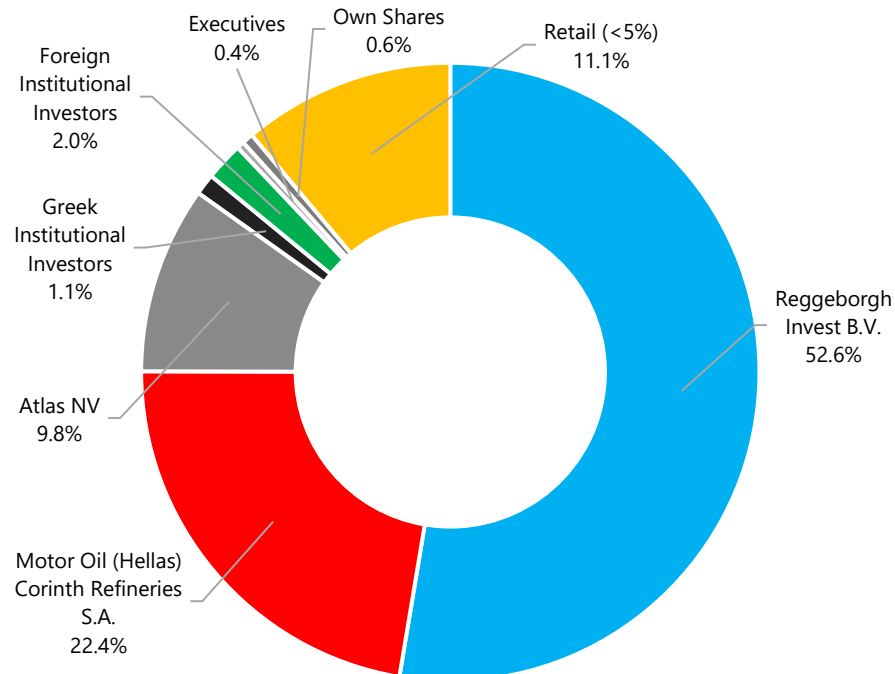
31.12.2025 in € m	Real Estate	Other & Carved-out assets	Group C.O.	Concessions Recourse	Moreas (non-recourse)	Gournes & Cambas	Held for Sale	Total Group
Short-term Debt	2.6	(0.0)	2.6	-	-	-	-	2.6
Long-term Debt	23.1	0.0	23.1	-	-	-	-	23.1
Total Debt	25.7	0.0	25.7	-	-	-	-	25.7
Cash	35.5	140.7	176.3	-	-	0.4	0.4	176.6
Time deposits over 3 months	-	9.7	9.7	-	-	-	-	9.7
Restricted Cash	-	10.5	10.5	-	-	-	-	10.5
Financial Assets at amortized cost	-	109.7	109.7	-	-	-	-	109.7
Total Cash + Liquid Assets	35.5	270.7	306.2	-	-	0.4	0.4	306.6
Net Debt/ (Cash)	(9.8)	(270.7)	(280.5)	-	-	(0.4)	(0.4)	(280.9)
<i>Intra-segment debt</i>	<i>30.0</i>	<i>(30.0)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

31.12.2024 in € m	Concessions (excl. Moreas)	Real Estate	Other	Group (excl. Moreas)	Moreas (non-recourse)	Group	Environment-Held for Sale	Total Group
Short-term Debt	0.0	2.5	(0.0)	2.5	25.7	28.3	6.7	34.9
Long-term Debt	31.1	23.5	0.0	54.6	344.0	398.6	7.8	406.4
Total Debt	31.2	26.0	(0.0)	57.1	369.7	426.9	14.5	441.4
Cash	116.6	39.4	5.5	161.5	11.4	172.9	34.8	207.7
Time deposits over 3 months	71.4	-	-	71.4	-	71.4	-	71.4
Restricted Cash	-	14.9	0.1	15.0	20.9	35.9	2.3	38.2
Financial Assets at amortized cost	7.8	-	5.2	12.9	-	12.9	-	12.9
Total Cash + Liquid Assets	195.8	54.3	10.8	260.9	32.3	293.2	37.1	330.3
Net Debt/ (Cash)	(164.6)	(28.3)	(10.8)	(203.8)	337.5	133.7	(22.6)	111.1
<i>Intra-segment debt</i>	<i>(182.0)</i>	<i>65.0</i>	<i>32.5</i>	<i>(84.5)</i>	<i>84.5</i>	<i>-</i>	<i>-</i>	<i>-</i>

* Lease liabilities (IFRS 16) excluded throughout

Stock performance & Shareholders.

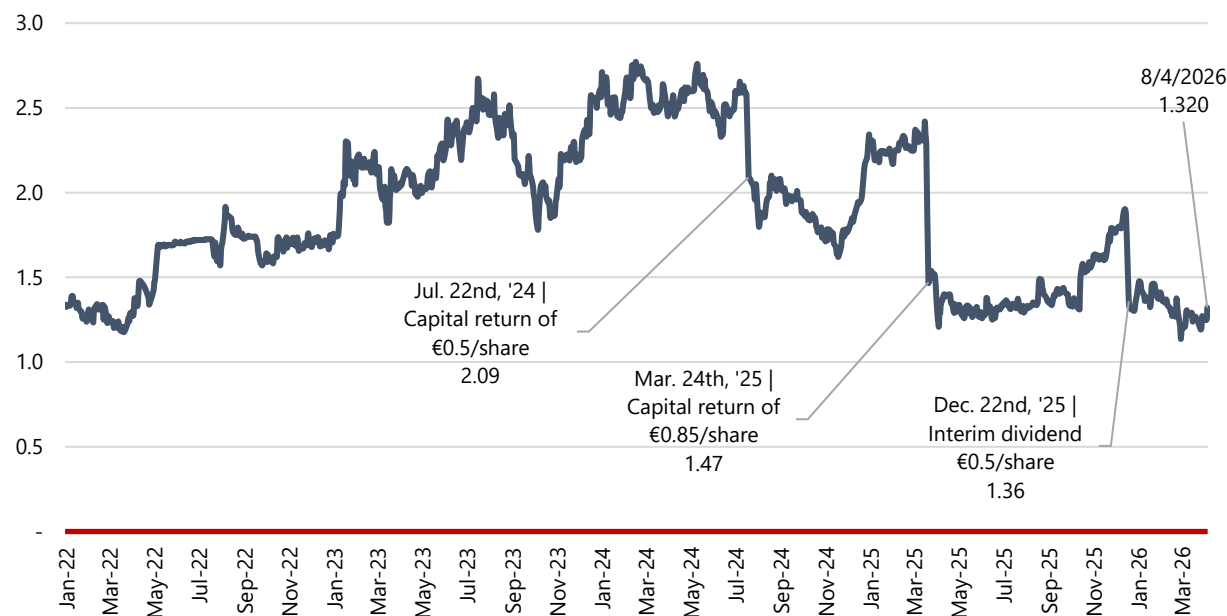
Shareholder Composition (Mar '26)



Headline Metrics (as of 8/4/2026)

- Number of Shares Outstanding 348.2m
- Share Price € 1.32
- Market Cap € 460m
- YTD Price Performance (2.1%)

Stock market performance⁽¹⁾



(1) Performance since Jan. 3rd 2022
Source: LSEG Workspace

Glossary / Alternative Performance Measures.

EBITDA

(Earnings before Interest, Tax, Depreciation and Amortization): Earnings before interest, tax, depreciation and amortization, which is equal to Operating Results in the Group's Income Statement plus depreciation and amortization presented in the Statement of Cash Flows

EBITDA MARGIN

Earnings before interest, tax, depreciation and amortization to revenue

EBIT

(Earnings before Interest and Tax): Earnings before interest and tax which is equal to Operating Results in the Group's Income Statement

NET DEBT

Total short-term and long-term borrowings, less cash and cash equivalents, restricted cash, time deposits over 3 months, other financial assets at amortised cost/financial assets held to maturity (bonds) and money market funds (disclosed in financial assets at fair value through other comprehensive income/available-for-sale financial assets)

NET BEBT EXCLUDING LEASES

Net Debt excluding leases is used by management to evaluate the Group's capital structure and leverage excluding financial liabilities related to leases, for comparability purposes with prior years.

LTM

Refers to a period of twelve months ending in the designated quarter.


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