



# Piraeus Port Authority

FULL-YEAR RESULTS 2024

# 2024 Highlights



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Revenue increase  
of +5.0% y-o-y

Net Profitability  
enhancement  
+30.8% y-o-y



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Proposed DPS  
increase of  
+43.7% y-o-y

Strong Cash  
position

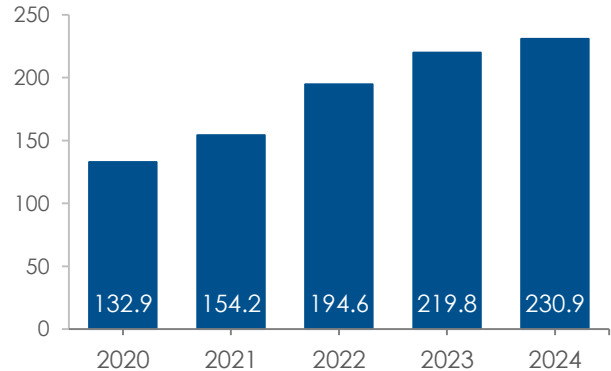
Cash Balances at  
€204.5m



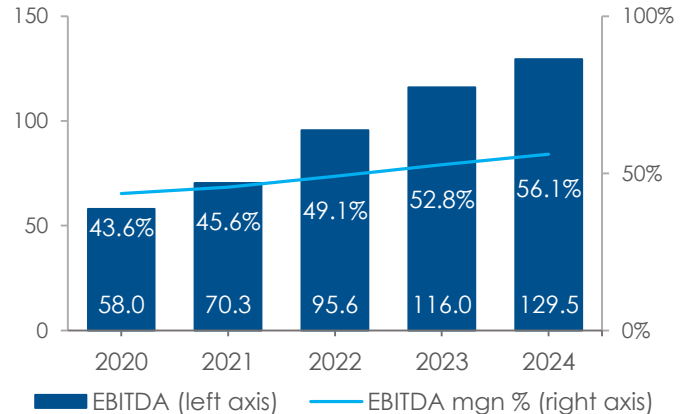
# 2024 Highlights

- **FY24 Revenues** at **€230.9m**, +5.0% y-o-y
- **FY24 EBITDA** at **€129.5m**, +11.6% y-o-y
- **Cash balances** of **€204.5m** at year-end 2024 from cash balances of €202.5m at year-end 2023
- **Proposed Dividend Payment** to shareholders at **€48.0m** (i.e. €1.92/share, +43.7% y-o-y)

Revenues (€ m)



EBITDA (€ m) and EBITDA mgn. (%)



# P&L

| (€ m)                                     | 2024         | 2023         |
|---|--------------|--------------|
| <b>Revenue</b>                            | <b>230.9</b> | <b>219.8</b> |
| Cost of Sales                             | -95.0        | -88.2        |
| <b>Gross profit</b>                       | <b>135.9</b> | <b>131.6</b> |
| Administrative expenses                   | -31.4        | -26.1        |
| Net impairment losses on financial assets | -0.4         | -1.3         |
| Other operating expenses                  | -0.6         | -12.6        |
| Other operating income                    | 6.9          | 5.6          |
| Financial income                          | 5.2          | 2.0          |
| Financial expenses                        | -2.6         | -3.1         |
| <b>Profit before Tax</b>                  | <b>112.9</b> | <b>96.2</b>  |
| Income taxes                              | -25.5        | -29.4        |
| <b>Net profit after taxes</b>             | <b>87.5</b>  | <b>66.8</b>  |

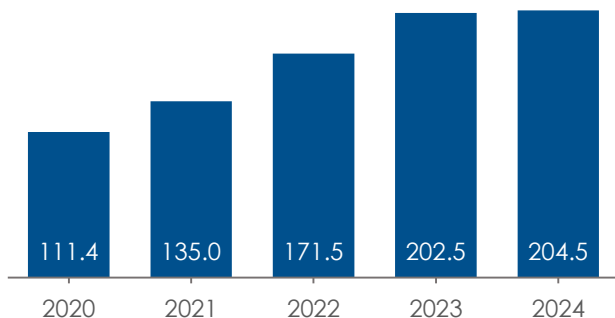
# Expenses

| (€ m)                                       | 2024         | 2023         |
|---|--------------|--------------|
| <b>Payroll and employee related costs</b>   | <b>71.1</b>  | <b>65.5</b>  |
| Third party fees                            | 5.0          | 3.9          |
| Third party services                        | 14.6         | 14.9         |
| Depreciation and Amortization               | 19.1         | 18.7         |
| Taxes and duties                            | 1.0          | 1.0          |
| General expenses                            | 8.3          | 7.0          |
| Cost of sales of inventory and consumables  | 2.7          | 2.2          |
| Provision for pending lawsuits              | -0.3         | -3.3         |
| Concession agreement fee (variable amount)* | 4.8          | 4.4          |
| <b>Total</b>                                | <b>126.4</b> | <b>114.3</b> |

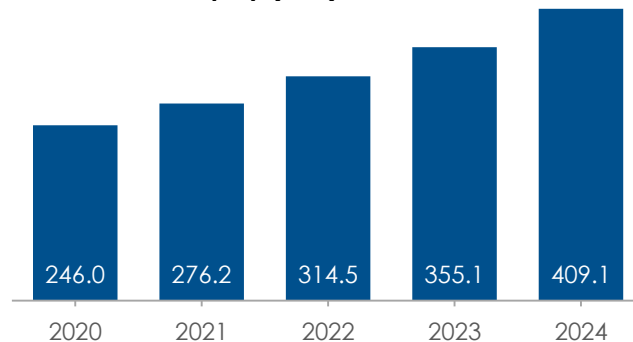
\*From the adoption of IFRS 16, this liability refers to the variable amount and excludes the minimum annual fee regarding the current period of € 3,500,000. The company's contractual obligation to pay to the Greek State as at 31 December 2024 amounted to € 8,321,446.24 (31.12.2023: € 7,888,141.62) and was calculated as a percentage of 3.5% on the total revenue of the current year excluding financial income

# Balance sheet Highlights

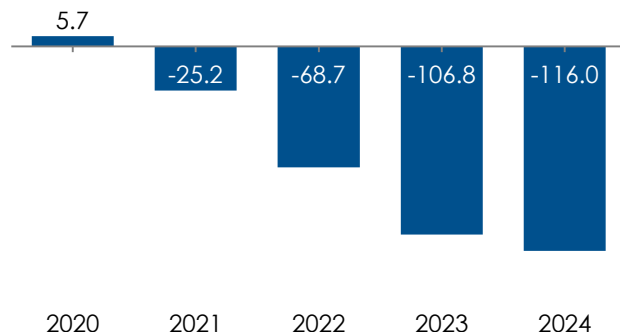
## Cash and Cash Equivalent (€ m)



## Shareholders' Equity (€ m)



## Net debt (€ m)



| Amounts in € m                             | 2020       | 2021         | 2022         | 2023          | 2024          |
|--|------------|--------------|--------------|---------------|---------------|
| Long-term Borrowings                       | 44.5       | 38.5         | 32.5         | 26.5          | 20.5          |
| Long-term Leases*                          | 65.3       | 64.1         | 62.9         | 61.8          | 60.6          |
| Short-term Portion of Long-term Borrowings | 6.0        | 6.0          | 6.0          | 6.0           | 6.0           |
| Short-term Leases                          | 1.2        | 1.3          | 1.4          | 1.4           | 1.4           |
| Cash and Cash Equivalents                  | 111.4      | 135.0        | 171.5        | 202.5         | 204.5         |
| <b>Total net debt (including leases)</b>   | <b>5.7</b> | <b>-25.0</b> | <b>-68.7</b> | <b>-106.8</b> | <b>-116.0</b> |

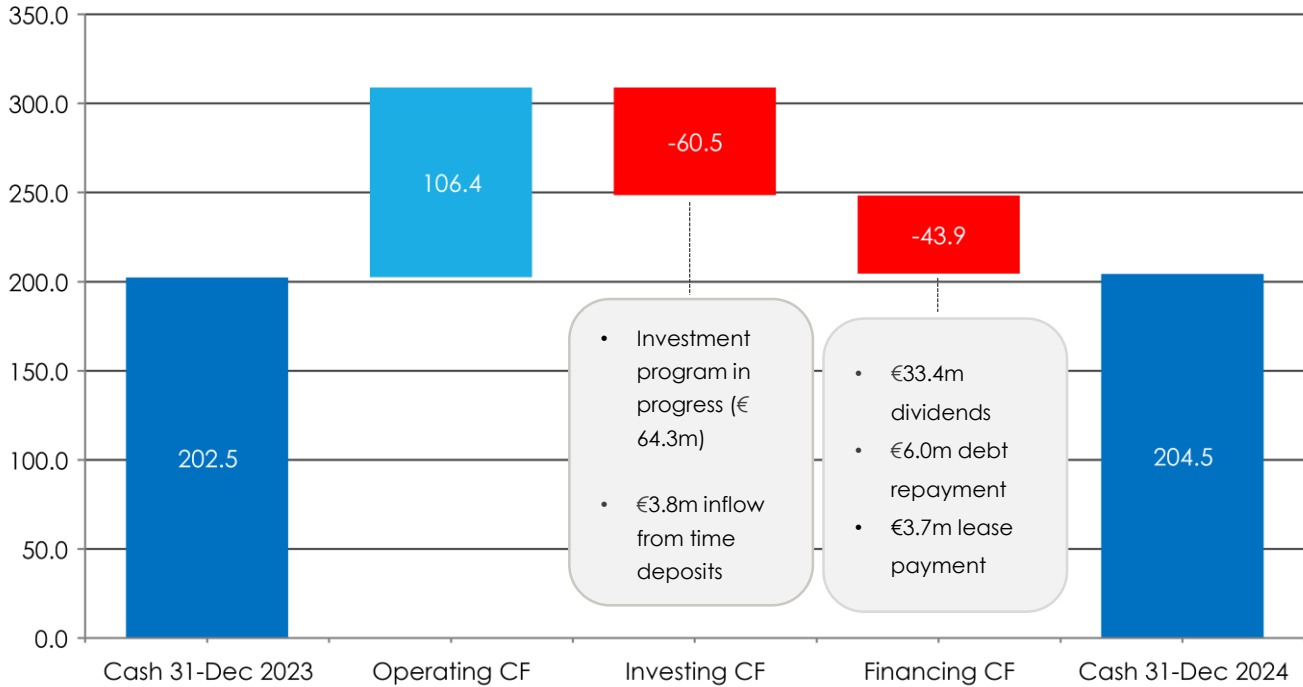
\*PPA leases due to the adoption of IFRS 16 recognized lease liabilities and right-of-use assets. These liabilities were measured at the present value of the remaining lease payments, discounted using the leases' incremental borrowing rate as of 1 January 2019

# Balance Sheet

| (€ m)                       | 2024         | 2023         |
|-----------------------------|--------------|--------------|
| Fixed Assets                | 358.0        | 315.0        |
| Right-of-use assets         | 53.4         | 55.3         |
| Other non-current assets    | 16.6         | 15.7         |
| Inventories                 | 3.5          | 4.0          |
| Trade and other Receivables | 26.8         | 18.8         |
| Restricted Cash             | -            | -            |
| Cash and Cash Equivalents   | 204.5        | 202.5        |
| <b>Total Assets</b>         | <b>662.8</b> | <b>611.3</b> |

| (€ m)                                      | 2024         | 2023         |
|--|--------------|--------------|
| Long-term debt                             | 20.5         | 26.5         |
| Lease liabilities                          | 60.6         | 61.8         |
| Other non-current liabilities              | 91.1         | 91.4         |
| Trade accounts payable                     | 27.9         | 10.7         |
| Short-term of long term debt               | 6.0          | 6.0          |
| Short-term leases                          | 1.4          | 1.4          |
| Income tax                                 | 13.7         | 22.0         |
| Accrued and other current liabilities      | 32.5         | 36.6         |
| <b>Total liabilities</b>                   | <b>253.7</b> | <b>256.3</b> |
| Shareholders equity                        | 409.1        | 355.1        |
| <b>Liabilities and Shareholders Equity</b> | <b>662.8</b> | <b>611.3</b> |

# Cash Flow



(Amounts in € m)

# Volume Evolution

|   | 2024       | 2023       | Chg. % |
|---|------------|------------|--------|
| Cruise (passengers)                     | 1,698,877  | 1,484,788  | 14.4%  |
| Coastal Shipping (passengers)           | 17,053,118 | 16,158,776 | 5.5%   |
| Vehicle Traffic (units)                 | 3,025,457  | 2,878,422  | 5.1%   |
| Car Terminal (units)                    | 247,600    | 317,301    | -22.0% |
| Ship Repair Activity (vessels)          | 275        | 270        | 1.9%   |
| Docks (vessels)                         | 143        | 154        | -7.1%  |
| Container Terminal: Pier 1 (TEUS)       | 563,725    | 514,382    | 9.6%   |
| Concession Arrangement: Pier 2&3 (TEUS) | 4,228,474  | 4,586,535  | -7.8%  |
| Container Terminals (Pier 1,2&3 , TEUS) | 4,792,199  | 5,100,917  | -6.1%  |

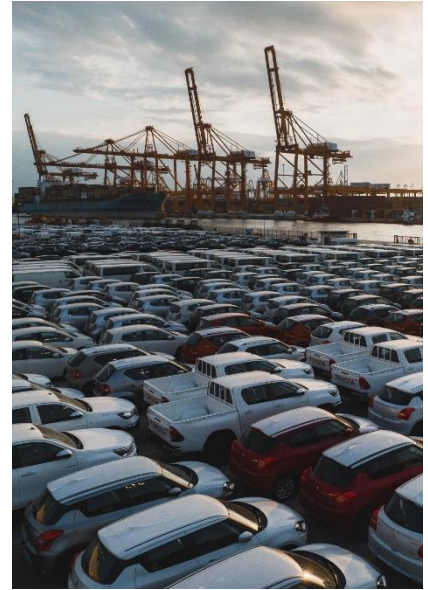
# Cargo Handling Activities



**Concession  
Arrangement**

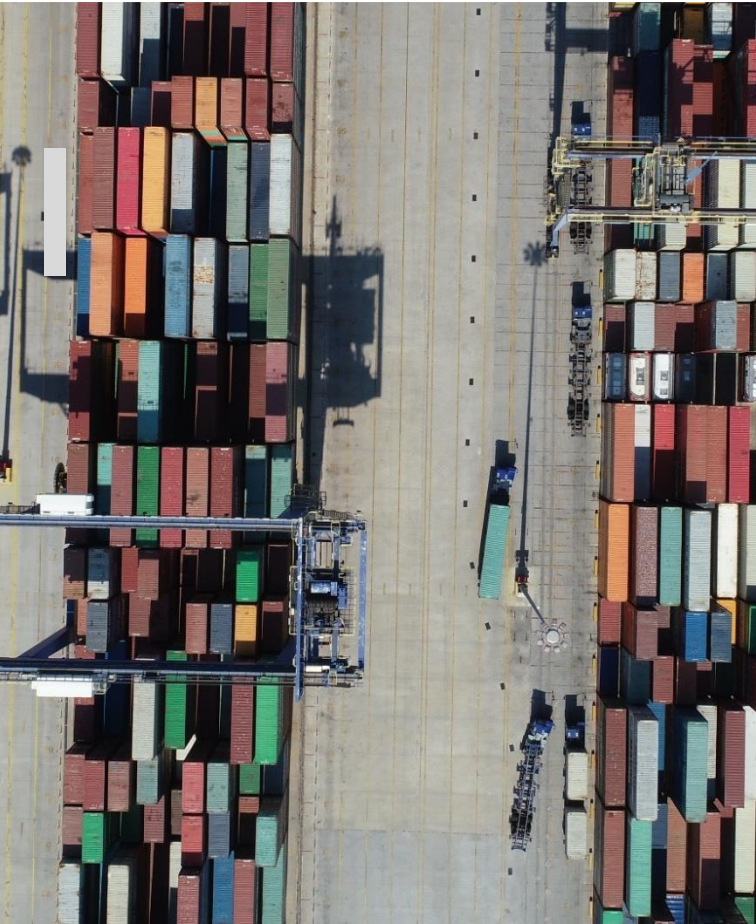


**Container  
Terminal: Pier 1**



**Car Terminal**

# Container Terminals



- Top 5 largest container ports in Europe (in terms of throughput)
- Hub for transshipment in the Mediterranean and Black Sea countries
- One of the fastest growing terminals globally
- Ideal gateway to the East Mediterranean
- Serves 24x7 the largest shipping companies and has robust infrastructure capable of serving the largest container carriers
- Provides rail connection to central Europe and the Balkans



Pier 2 & 3 under concession to P.C.T.

➤ *Total annual capacity up to 6.2 m TEUs*

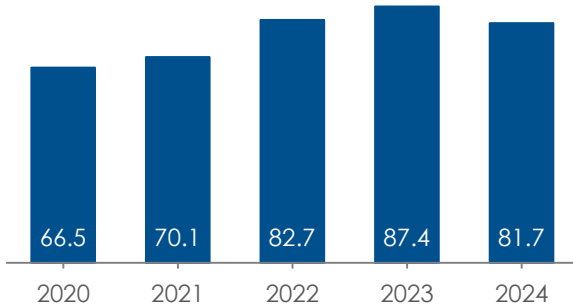


Pier 1 is operated by PPA

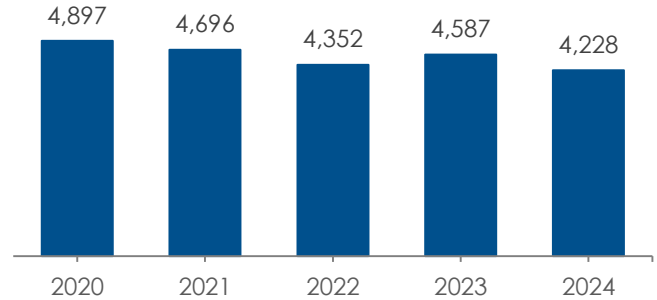
➤ *Total annual capacity up to 1.0 m TEUs*

# Concession Arrangement Pier 2&3

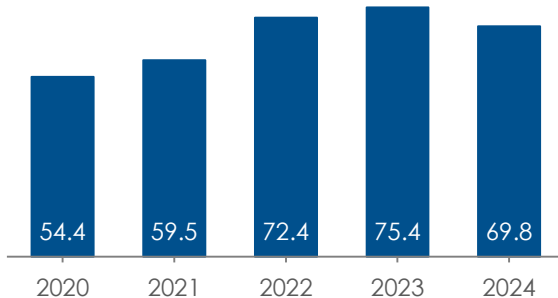
Revenues (€ m)



Traffic in TEUs ('000)



EBITDA (€ m)



**FY24 Revenues at €81.7m, -6.5% y-o-y**



**FY24 EBITDA at €69.8m, -7.5% y-o-y, 85.4% mgn.**



**TEUs throughput at 4.2m, -7.8% y-o-y**



# Container Terminal Pier 1

- Pier 1 has an annual capacity of about 1.0m TEU and total storage area of 72.400 m<sup>2</sup>
- Total Pier Length: 1.150m, Max depth: 18m
- Pier I can serve Mega container vessels



**2024 Revenues** increased by **10.1% y-o-y**  
at **€50.0m**



**2024 EBITDA** reached **€7.4m** (-1.3% y-o-y,  
14.8% mgn.)

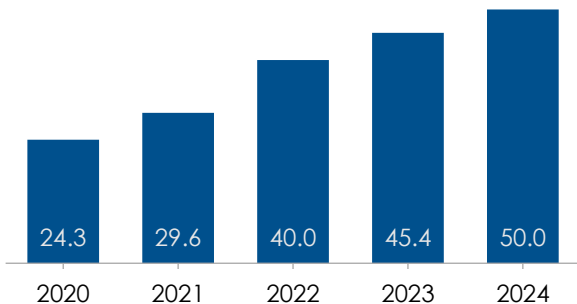


TEUs throughput at 563,725, +9.6% y-o-y

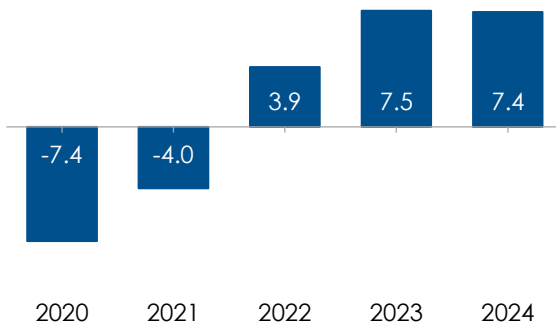
➤ *Local cargo increased by 34.9% y-o-y*

# Container Terminal: Pier 1

Revenues (€ m)

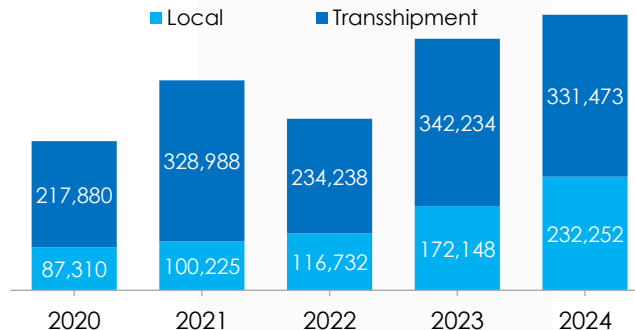


EBITDA (€ m)



|       | Volumes in TEUs |         |       |
|-------|-----------------|---------|-------|
|       | 2024            | 2023    | %     |
| Local | 232,252         | 172,148 | 34.9% |
| T/S   | 331,473         | 342,234 | -3.1% |
| Total | 563,725         | 514,382 | 9.6%  |

TEU traffic evolution (units)



# Car Terminal



- Leading Car terminal in Eastern Europe
- Act as transshipment hub for Eastern Mediterranean, Balkans and Black Sea countries
- Currently operates 1 terminal of approx. 145,000 m2 with storage capacity of 6,700 cars
- Multiple port facilities



**2024 Revenues at €27.1m** (+28.2% y-o-y)

- Storage fees increased to €14.8m in 2024 vs. €8.1m in 2023



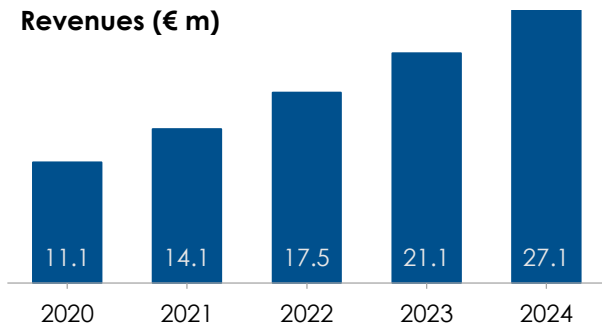
**2024 EBITDA at €16.6m** (+43.1% y-o-y, 61.3% mgn.)



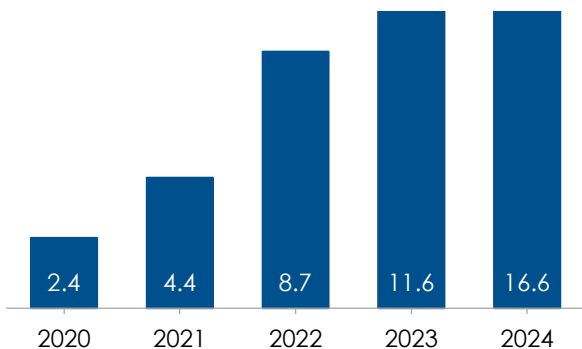
**Vehicle traffic at 247,600 units**, -22.0% y-o-y

# Car Terminal

Revenues (€ m)

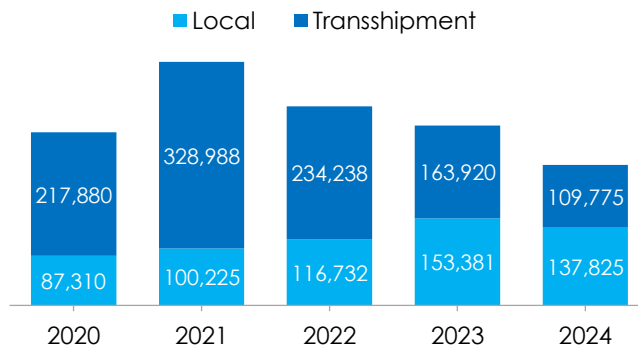


EBITDA (€ m)



|       | Volumes |         |        |
|-------|---------|---------|--------|
|       | 2024    | 2023    | %      |
| Local | 137,825 | 153,381 | -10.1% |
| T/S   | 109,775 | 163,920 | -33.0% |
| Total | 247,600 | 317,301 | -22.0% |

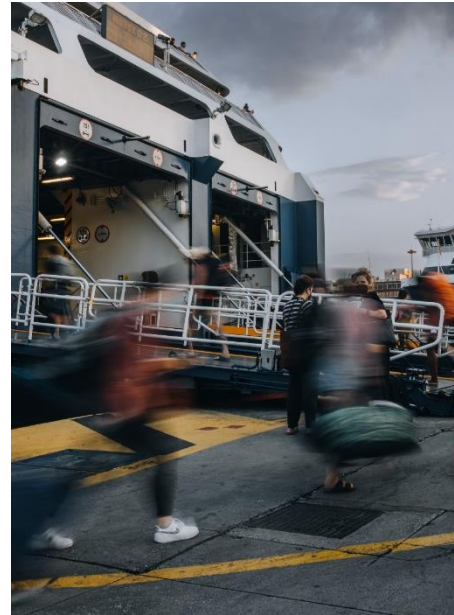
Traffic (units)



# Passenger Traffic Activities



**Cruise Sector**



**Ferry Terminal**

# Cruise Terminal



- Close proximity to tourist destinations in the Aegean Sea
- Operates (24x7) 3 passenger stations (15,000 m<sup>2</sup>) with 20 x-ray machines and offers free shuttle bus service around the cruise port
- 9-11 simultaneous berthing places including 2-3 berths for the largest cruise vessels
- Multiple port facilities



**2024 Revenues at €30.4m** (+15.5% y-o-y)



**2024 EBITDA at €16.8m** (+13.9% y-o-y, 55.2% mgn.)



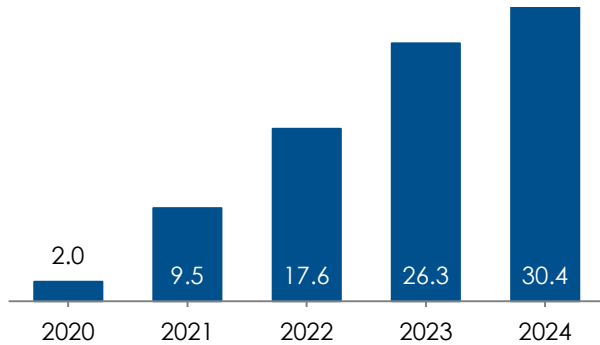
2025 Pre-bookings > 900 cruise calls



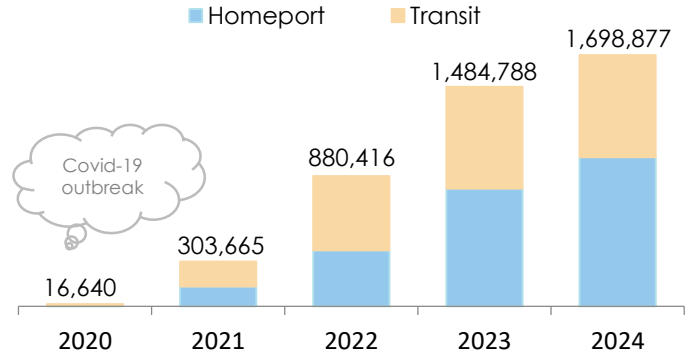
Passengers traffic at 1,698,877, +14.4% y-o-y  
➤ Homeporting passengers of 1,008,209 (+26.5% y-o-y)

# Cruise Terminal

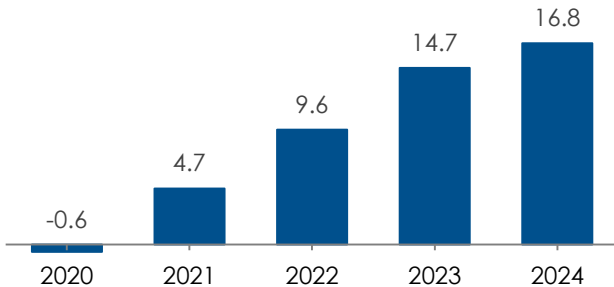
## Revenues (€ m)



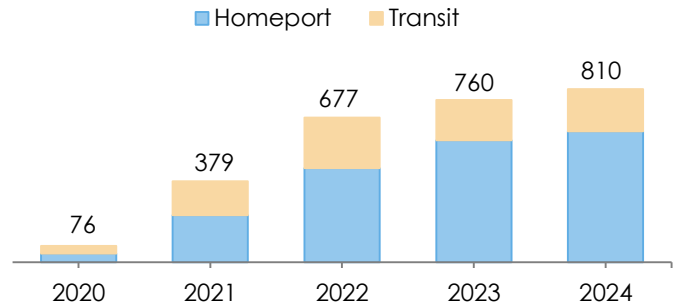
## Passenger Traffic ('000 passengers)



## EBITDA (€ m)



## Cruise calls



# Ferry Terminal



- Among the largest passenger port in Europe
- Provides access to key tourist destinations in Athens within 30 minutes
- Operates multiple daily coastal connections to most of the Aegean islands
- Offers free shuttle bus service around the coastal port
- Multiple port facilities



**2024 Revenues** at **€12.5m**, +6.5% y-o-y



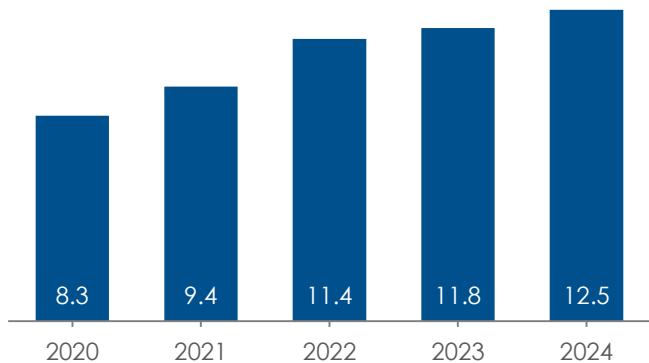
**2024 EBITDA** at **€6.1m**, (+0.8% y-o-y, 48.5% mgn.)



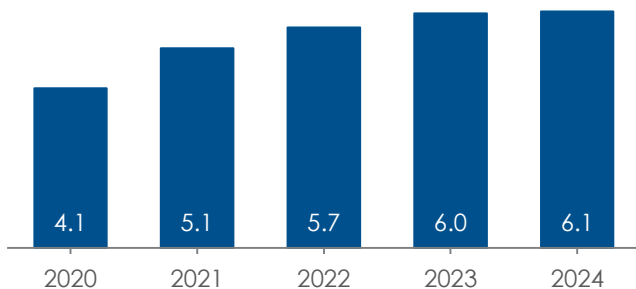
Passengers traffic at 17,053,118, +5.5% y-o-y

# Ferry Terminal

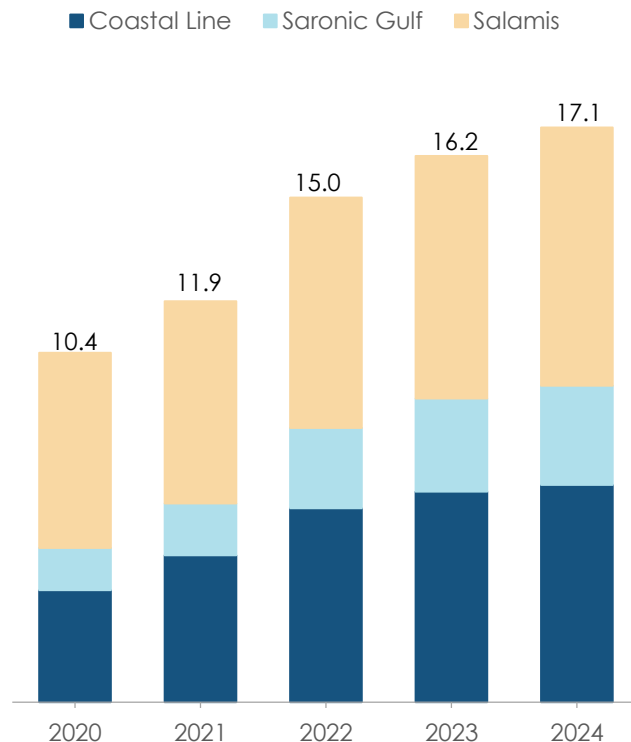
## Revenues (€ m)



## EBITDA (€ m)



## Passenger Traffic (in m passengers)



# Ship Repair Zone



## Floating Dock Piraeus

### Perama Ship Repair Yard

|                           | Lifting Capacity (tn) | Length (m) | Internal breadth(m) |
|---------------------------|-----------------------|------------|---------------------|
| Floating Dock Piraeus III | 22,000                | 240        | 35                  |
| Floating Dock Piraeus III | 4,000                 | 113        | 18                  |
| Floating Dock Piraeus I   | 15,000                | 202        | 31                  |

## Graving Dry-Dock

### Vasiliadi Coast, Drapetsona

|                        |   |     |      |
|------------------------|---|-----|------|
| Large Graving Dry-Dock | - | 140 | 18.5 |
| Small Graving Dry-Dock | - | 85  | 12.5 |



**2024 Revenues** stood at **€15.9m**, +0.6% y-o-y



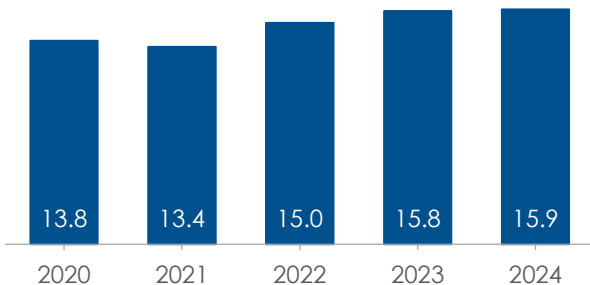
**2024 EBITDA** at **€5.6m**, (-5.7% y-o-y, 35.2% mgn.)



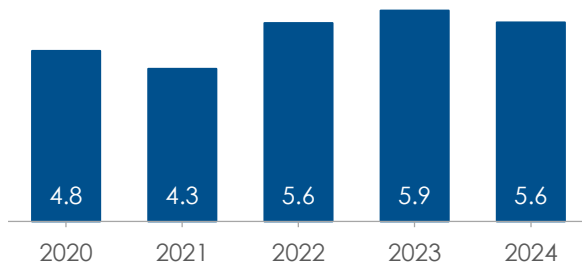
**2024 Working days** at 1389, -3.5% y-o-y

# Ship Repair Zone

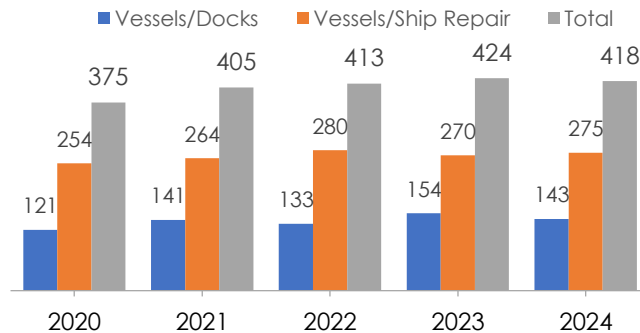
## Revenues (€ m)



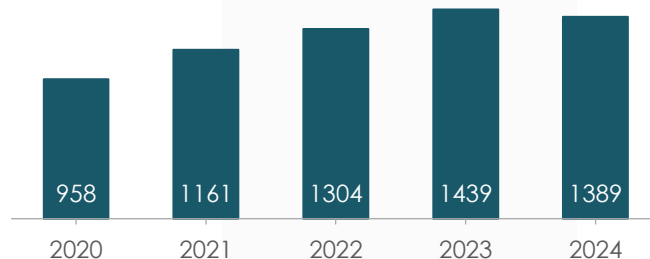
## EBITDA (€ m)



## Vessels (units)



## Docks Working days

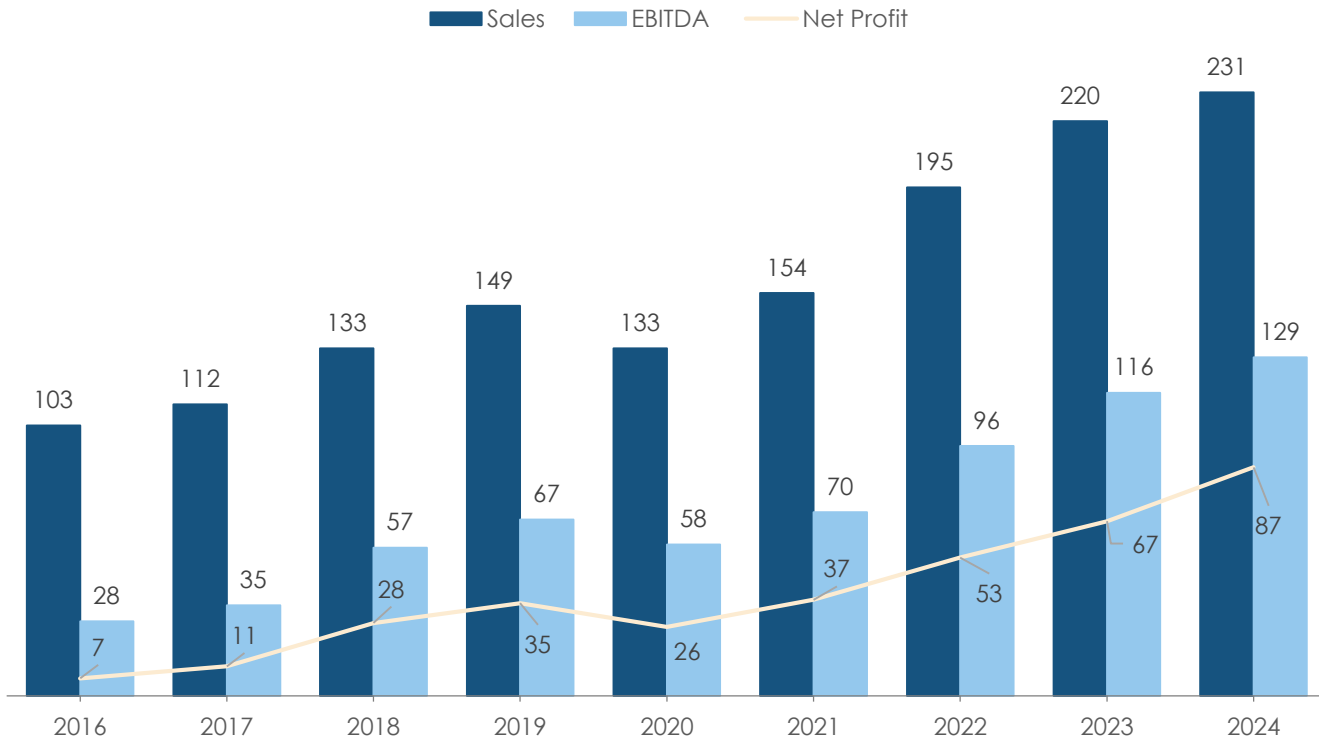


# Segment Information

| 2024                               | CONTAINER<br>TERMINAL<br>OPERATION | CONSESSION<br>ARRANGEMENT | CAR<br>TERMINAL | COASTING | CRUISE | SHIP<br>REPAIRING | OTHER<br>SEGMENTS | COMPANY | TOTAL |
|------------------------------------|------------------------------------|---------------------------|-----------------|----------|--------|-------------------|-------------------|---------|-------|
| Revenues                           | 50.0                               | 81.7                      | 27.1            | 12.5     | 30.4   | 15.9              | 13.3              | 0.0     | 230.9 |
| Cost of sales                      | -43.3                              | -4.4                      | -8.8            | -6.1     | -12.0  | -12.2             | -8.2              | 0.0     | -95.0 |
| Gross profit/(loss)                | 6.7                                | 77.3                      | 18.2            | 6.4      | 18.4   | 3.7               | 5.1               | 0.0     | 135.9 |
| Other expenses                     | -6.5                               | -10.6                     | -3.5            | -1.5     | -3.3   | -2.3              | -2.1              | -2.5    | -32.4 |
| Other income                       | 0.0                                | 0.0                       | 0.0             | 0.0      | 0.0    | 1.7               | 3.5               | 1.7     | 6.9   |
| Financial income                   | 0.0                                | 0.0                       | 0.0             | 0.0      | 0.0    | 0.0               | 0.0               | 5.2     | 5.2   |
| Financial expenses                 | -0.5                               | -0.7                      | -0.3            | -0.1     | -0.3   | -0.2              | -0.2              | -0.5    | -2.6  |
| Profit/ (loss) before income taxes | -0.3                               | 66.1                      | 14.5            | 4.7      | 14.8   | 2.9               | 6.3               | 3.9     | 112.9 |
| Income taxes                       | 0.0                                | 0.0                       | 0.0             | 0.0      | 0.0    | 0.0               | 0.0               | -25.5   | -25.5 |
| Net profit / (loss) after taxes    | -0.3                               | 66.1                      | 14.5            | 4.7      | 14.8   | 2.9               | 6.3               | -21.5   | 87.5  |
| D&A                                | 7.2                                | 3.0                       | 1.9             | 1.2      | 1.7    | 2.5               | 1.7               | 0.0     | 19.1  |
| EBITDA                             | 7.4                                | 69.8                      | 16.6            | 6.1      | 16.8   | 5.6               | 8.1               | -0.8    | 129.5 |

| 2023                                     | CONTAINER<br>TERMINAL<br>OPERATION | CONSESSION<br>ARRANGEMENT | CAR<br>TERMINAL | COASTING | CRUISE | SHIP<br>REPAIRING | OTHER<br>SEGMENTS | COMPANY | TOTAL |
|--|------------------------------------|---------------------------|-----------------|----------|--------|-------------------|-------------------|---------|-------|
| Revenues                                 | 45.4                               | 87.4                      | 21.1            | 11.8     | 26.3   | 15.8              | 12.0              | 0.0     | 219.8 |
| Cost of sales                            | -39.9                              | -4.5                      | -8.2            | -5.6     | -10.4  | -11.9             | -7.6              | 0.0     | -88.2 |
| Gross<br>profit/(loss)                   | 5.5                                | 82.8                      | 12.9            | 6.1      | 15.9   | 3.9               | 4.4               | 0.0     | 131.6 |
| Other expenses                           | -5.3                               | -10.7                     | -2.5            | -1.3     | -2.8   | -2.1              | -1.8              | -13.4   | -39.9 |
| Other income                             | 0.0                                | 0.0                       | 0.0             | 0.0      | 0.0    | 1.6               | 3.1               | 0.8     | 5.6   |
| Financial<br>income                      | 0.0                                | 0.0                       | 0.0             | 0.0      | 0.0    | 0.0               | 0.0               | 2.0     | 2.0   |
| Financial<br>expenses                    | -0.8                               | -0.9                      | -0.2            | -0.1     | -0.3   | -0.2              | -0.2              | -0.4    | -3.1  |
| Profit/ (loss)<br>before income<br>taxes | -0.6                               | 71.3                      | 10.2            | 4.7      | 12.8   | 3.2               | 5.6               | -11.0   | 96.2  |
| Income taxes                             | 0.0                                | 0.0                       | 0.0             | 0.0      | 0.0    | 0.0               | 0.0               | -29.4   | -29.4 |
| Net profit /<br>(loss) after<br>taxes    | -0.6                               | 71.3                      | 10.2            | 4.7      | 12.8   | 3.2               | 5.6               | -40.4   | 66.8  |
| D&A                                      | 7.3                                | 3.2                       | 1.2             | 1.2      | 1.7    | 2.5               | 1.7               | 0.0     | 18.7  |
| EBITDA                                   | 7.5                                | 75.4                      | 11.6            | 6.0      | 14.7   | 5.9               | 7.4               | -12.6   | 116.0 |

# Performance Evolution



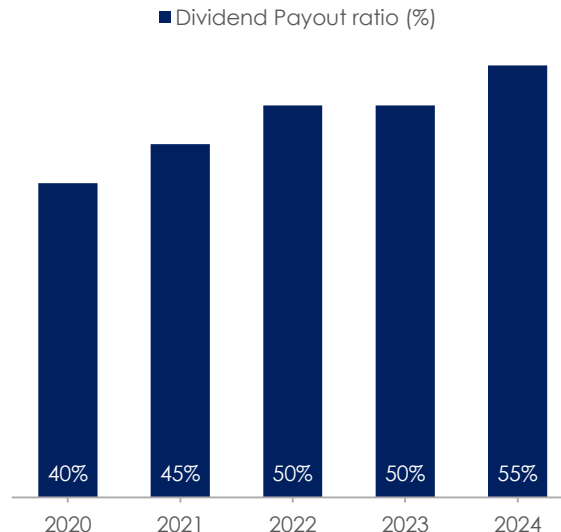
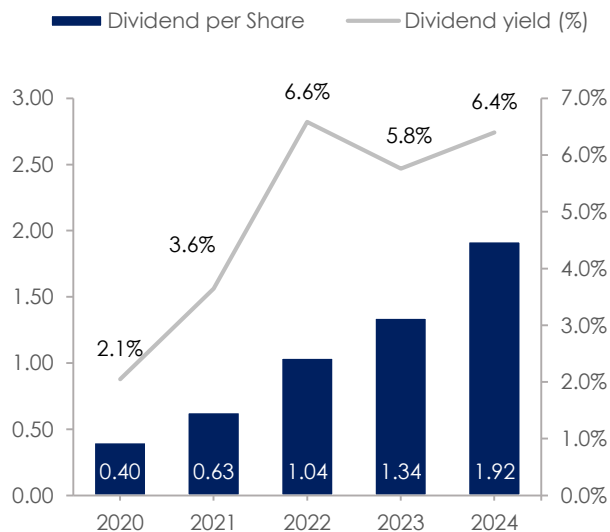
# Share price movement



# Investment Plan

| Mandatory Enhancement                    | Item Name   | Concession Agreement Reference Amount | Construction Contract Amount | Accumulated Investment Amount until 31-Dec 2024 |
|--|---|---------------------------------------|------------------------------|---|
| <b>ME01</b>                              | Passenger Terminal Expansion (South Zone - Phase A)                           | 136.3                                 | 103.0                        | 45.8  |
| <b>ME02</b>                              | Repair of pavements, rails and RMG cranes of Pier I Container Terminal        | 8.0                                   | 6.8                          | 7.1   |
| <b>ME03</b>                              | Conversion of Pentagonal Warehouse to Passengers Terminal                     | 1.5                                   | 0.0                          | 0.0   |
| <b>ME04</b>                              | Underground Tunnel for the connection of G2 Car Terminal to the ex-ODDY area. | 5.0                                   | 6.4                          | 4.8   |
| <b>ME05</b>                              | Upgrade and maintenance of Port Infrastructure                                | 15.0                                  | 0.9                          | 1.1   |
| <b>ME06</b>                              | Supply of Equipment   | 25.0                                  | 28.1                         | 19.8  |
| <b>ME07</b>                              | Dredging of Central Port  | 8.0                                   | 6.1                          | 2.3   |
| <b>ME08</b>                              | Studies   | 5.0                                   | 9.6                          | 4.4   |
| <b>ME09</b>                              | Construction of New Oil Terminal  | 15.0                                  | 19.5                         | 20.8  |
| <b>ME10</b>                              | Expansion of Ro-Ro (Car) Terminal - Hrakleous Pier                            | 20.0                                  | 19.8                         | 21.4  |
| <b>ME11</b>                              | Improvement of Infrastructure of Ship Repair Zone (Including floating docks)  | 55.0                                  | 50.4                         | 40.6  |
| <b>Total amount without VAT (in € m)</b> |   | 293.8                                 | 250.5                        | 168.3   |

# Distributions to Shareholders



- Proposed Dividend per share for the year of 2024 at €1.92 (gross), implying a total distribution of €48.0m, +43.7% y-o-y and yield\* of 6.4%

- Dividend payout ratio for the year of 2024 increased to 55% of net profitability, from 50% as of 2023

\* Dividend yield is calculated based on year-end prices



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