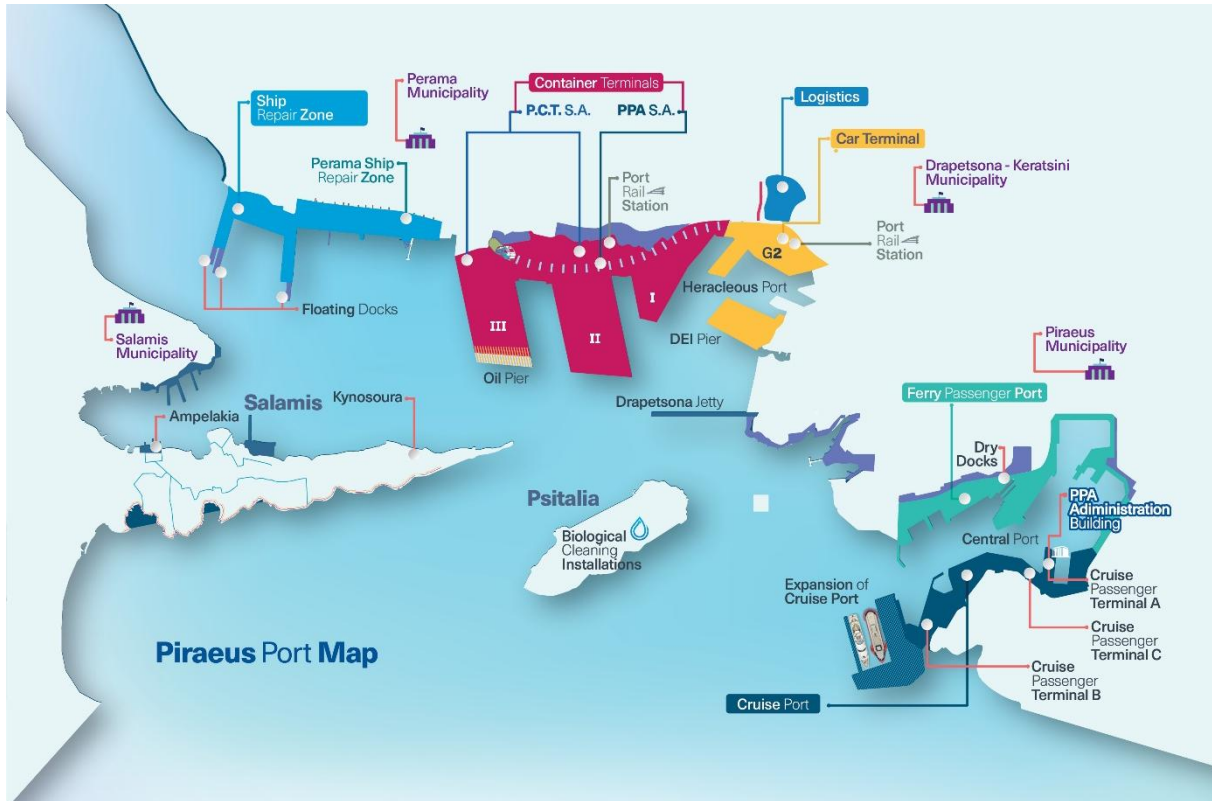




# Piraeus Port Authority

CORPORATE PRESENTATION 1H25

# PPA facilities: A port with dynamic present



# Feeder Network of Piraeus



# 1H25 Highlights



---

Revenue increase  
of +14.7% y-o-y

Net Profitability  
enhancement  
+15.3% y-o-y



---

Zero Bank  
Debt

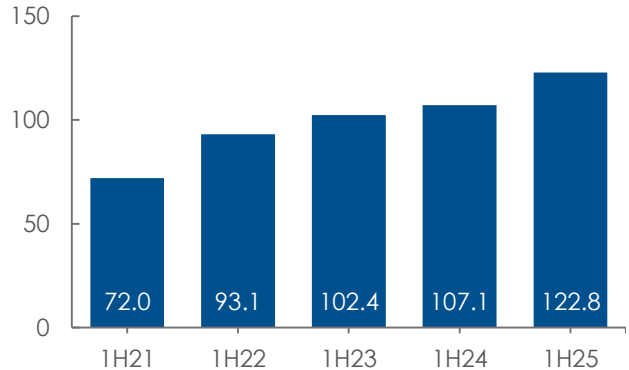
Strong Cash  
position  
Cash Balances at  
€177.8m



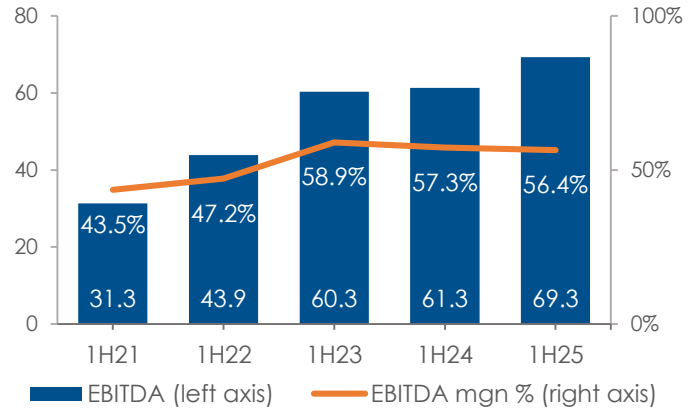
# P&L Highlights



## Revenues (€ m)



## EBITDA (€ m) and EBITDA mgn. (%)



# P&L

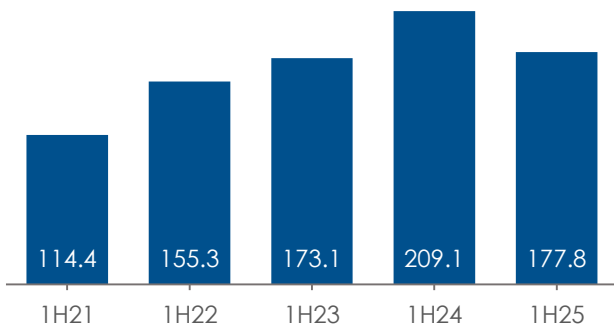
(€ m)	1H25	1H24
<b>Revenue</b>	<b>122.8</b>	<b>107.1</b>
Cost of Sales	-50.1	-44.8
<b>Gross profit</b>	<b>72.7</b>	<b>62.2</b>
Administrative expenses	-15.3	-14.7
Net impairment losses on financial assets	-0.4	0.7
Other operating expenses	-0.2	-0.4
Other operating income	3.0	3.8
Financial income	1.3	2.7
Financial expenses	-1.3	-1.3
<b>Profit before Tax</b>	<b>59.8</b>	<b>53.0</b>
Income taxes	-13.0	-12.5
<b>Net profit after taxes</b>	<b>46.7</b>	<b>40.4</b>

# Expenses

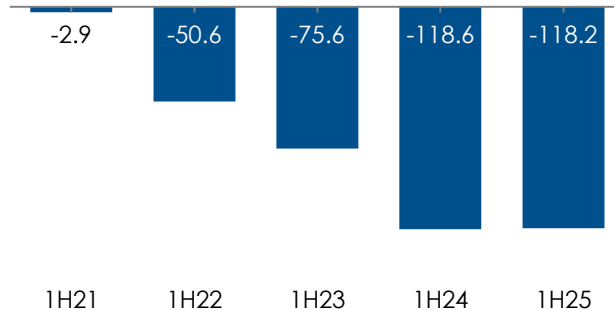
(€ m)	1H25	1H24
<b>Payroll and employee related costs</b>	<b>36.3</b>	<b>34.2</b>
Third party fees	3.0	1.6
Third party services	7.2	6.5
Depreciation and Amortization	9.5	9.7
Taxes and duties	0.6	0.5
General expenses	5.0	3.5
Cost of sales of inventory and consumables	1.2	1.4
Provision for pending lawsuits	0.0	-0.1
Concession agreement fee (variable amount)	2.7	2.1
<b>Total</b>	<b>65.4</b>	<b>59.5</b>

# Balance sheet

## Cash and Cash Equivalent (€ m)



## Net debt (€ m)



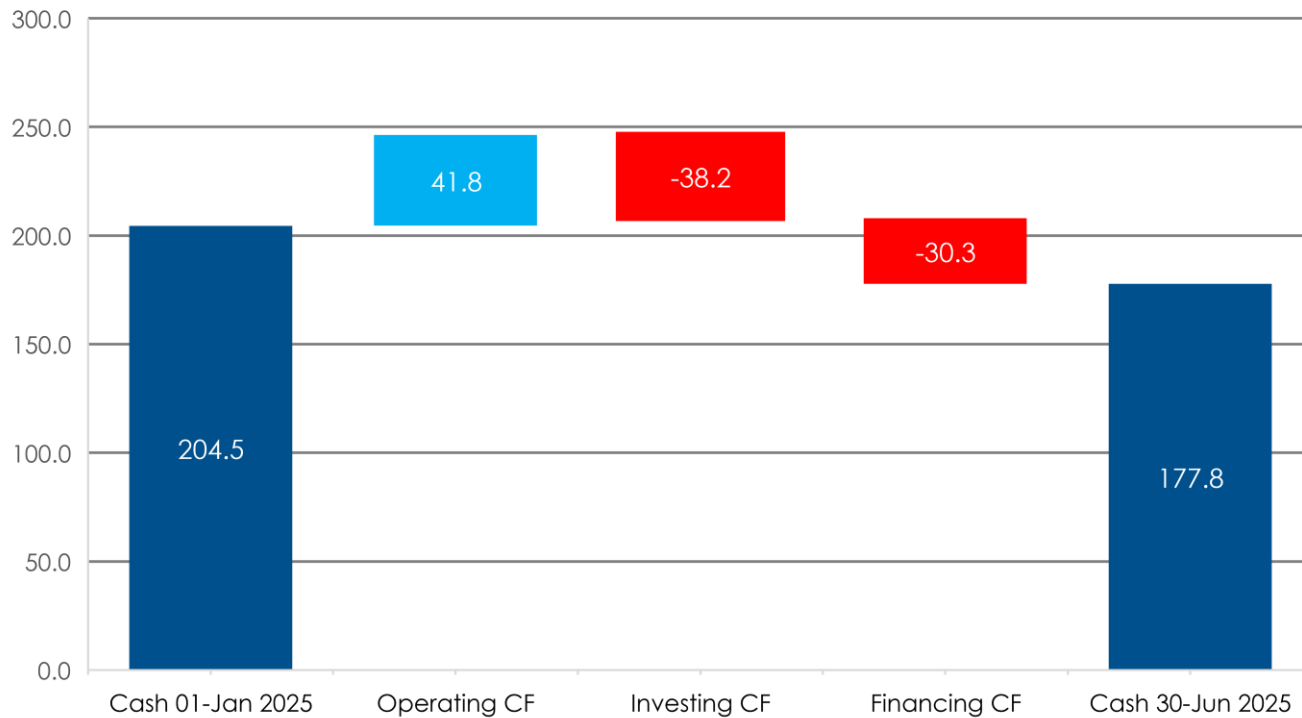
Amounts in € m	1H21	1H22	1H23	1H24	1H25
Long-term Borrowings	41.5	35.5	29.5	23.5	-
Long-term Leases	63.0	61.8	60.6	59.5	58.2
Short-term Portion of Long-term Borrowings	6.0	6.0	6.0	6.0	-
Short-term Leases	1.3	1.4	1.4	1.4	1.4
Cash and Cash Equivalents	114.6	155.3	173.1	209.1	177.8
<b>Total net debt (including leases)</b>	<b>-2.9</b>	<b>-50.6</b>	<b>-75.6</b>	<b>-118.6</b>	<b>-118.2</b>

# Balance Sheet

(€ m)	1H25	2024
Fixed Assets	397.5	358.0
Right-of-use assets	52.5	53.4
Other non-current assets	19.2	20.2
Inventories	3.6	3.5
Trade and other Receivables	31.8	23.2
Cash and Cash Equivalents	177.8	204.5
<b>Total Assets</b>	<b>682.4</b>	<b>662.8</b>

(€ m)	1H25	2024
Long-term debt	-	20.5
Lease liabilities	58.2	60.6
Other non-current liabilities	91.8	91.1
Trade accounts payable	25.1	27.9
Short-term of long term debt	-	6.0
Short-term leases	1.4	1.4
Income tax	17.7	13.7
Accrued and other current liabilities	32.4	32.5
<b>Total liabilities</b>	<b>226.6</b>	<b>253.7</b>
Shareholders equity	455.8	409.1
<b>Liabilities and Shareholders Equity</b>	<b>682.4</b>	<b>662.8</b>

# 1H25 Cash Flow



(Amounts in € m)

# Volume Evolution

	1H25	1H24	Chg. %
Cruise (passengers)	637,492	549,442	16.0%
Coastal Shipping (passengers)	7,264,174	7,223,263	0.6%
Vehicle Traffic (units)	1,418,974	1,403,133	1.1%
Car Terminal (units)	138,517	124,698	11.1%
Ship Repair Activity (vessels)	131	130	0.8%
Docks (vessels)	53	76	-30.3%
Container Terminal: Pier 1 (TEUS)	393,854	253,552	55.3%
Concession Arrangement: Pier 2&3 (TEUS)	2,054,896	1,958,108	4.9%
Container Terminals (Pier 1,2&3 , TEUS)	2,448,750	2,211,660	10.7%

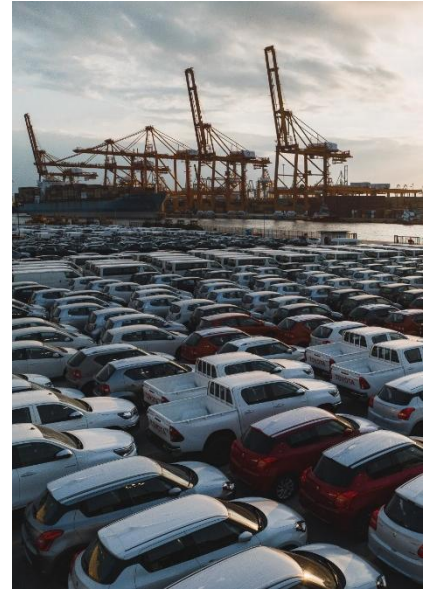
# Cargo Handling Activities



**Concession  
Arrangement**

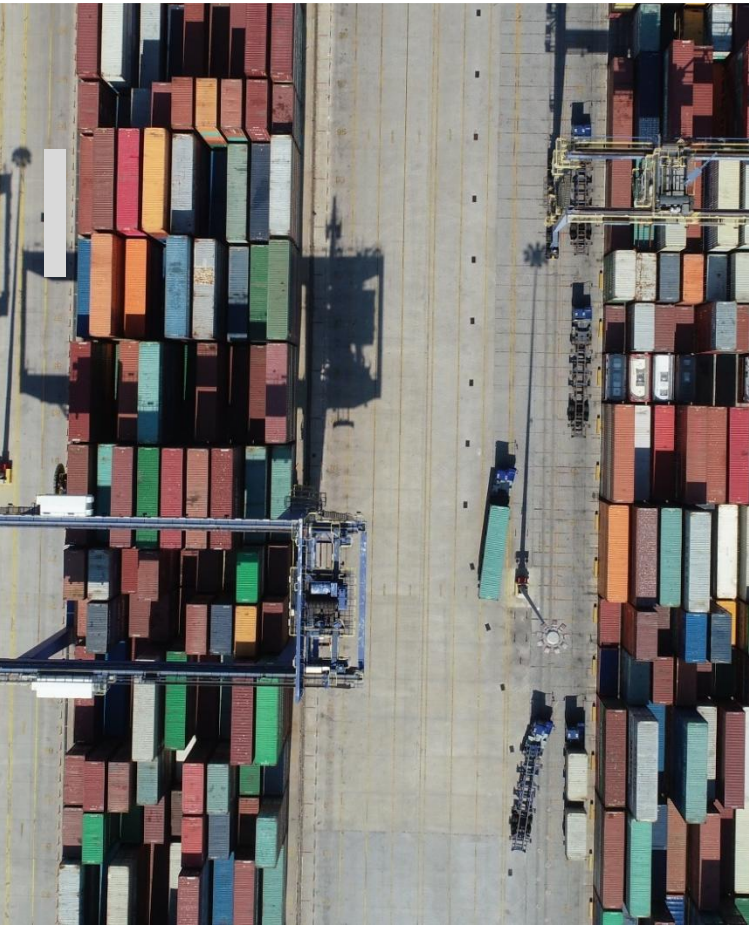


**Container  
Terminal: Pier 1**



**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*

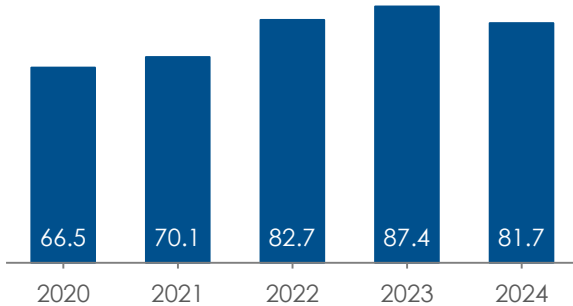


Pier 1 is operated by PPA

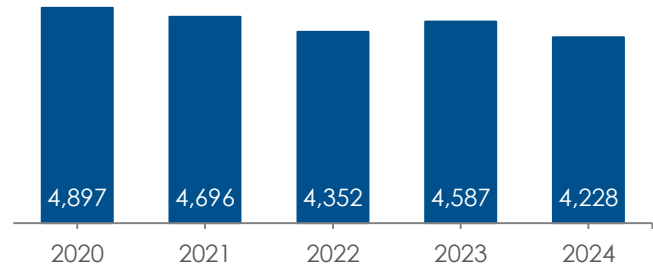
➤ *Total annual capacity up to 1.0 m TEUs*

# Concession Arrangement Pier 2&3

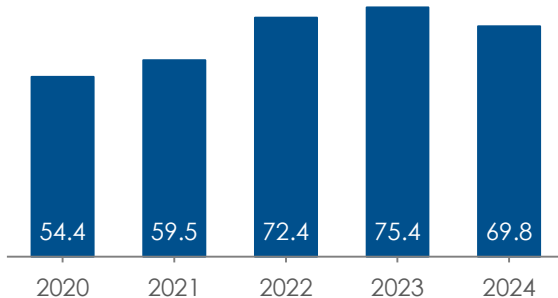
## Revenues (€ m)



## Traffic in TEUs ('000)



## EBITDA (€ m)



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



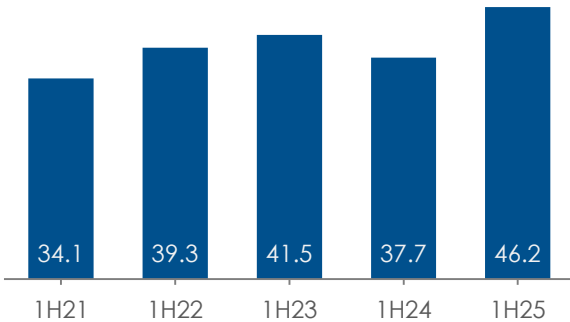
**FY24 EBITDA at €69.8m, -7.5% y-o-y, 85.4% mgn.**



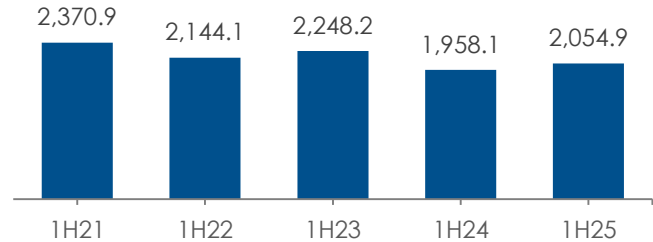
**TEUs throughput at 4.2m, -7.8% y-o-y**

# Concession Arrangement Pier 2&3

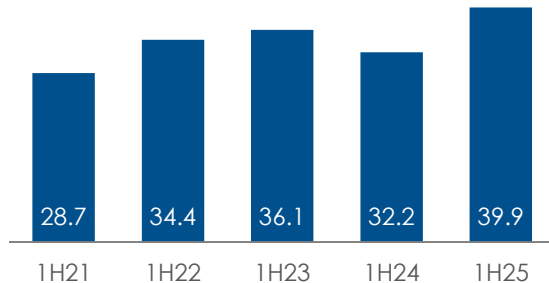
## Revenues (€ m)



## Traffic in TEUs ('000)



## EBITDA (€ m)



**1H25 Revenues at €46.2m, +22.7% y-o-y**



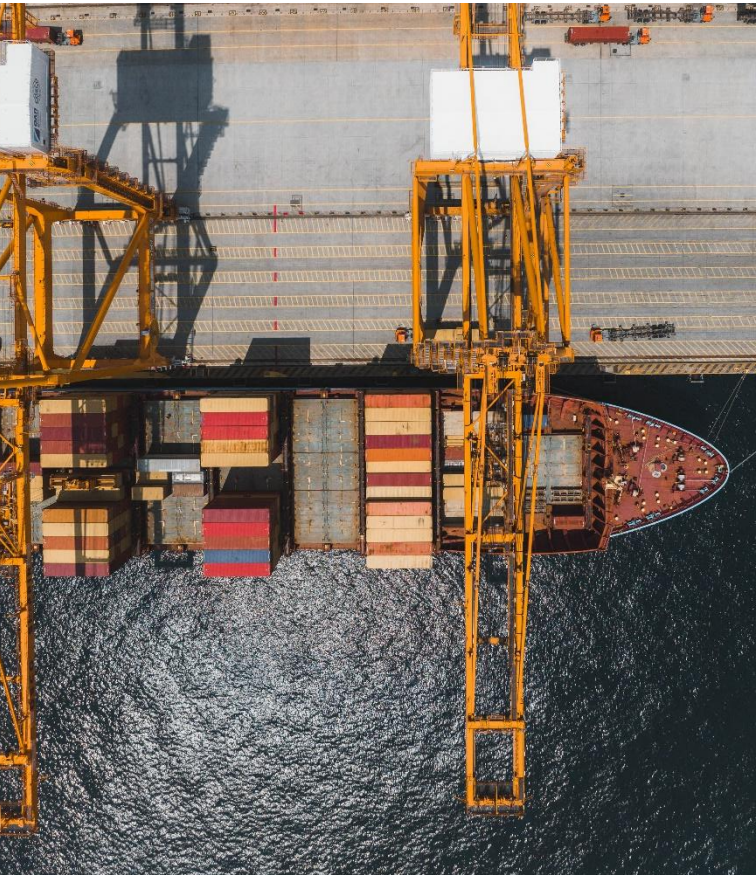
**1H25 EBITDA at €39.9m, +23.7% y-o-y, 86.3% mgn.**



**TEUs throughput at 2.1m, +4.9% 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



**1H25 Revenues** increased by **41.2% y-o-y** at **€32.5m**



**1H25 EBITDA** reached **€7.9m** (190.1% y-o-y, 24.3% mgn.)

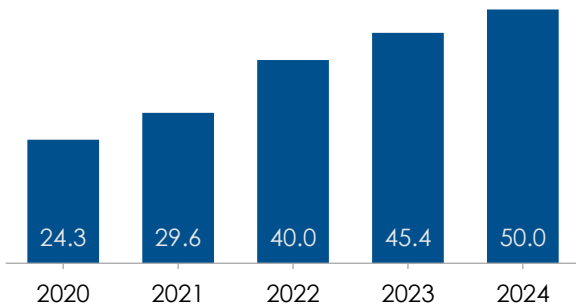


**1H25 TEUs** throughput at 393,854, +55.3% y-o-y

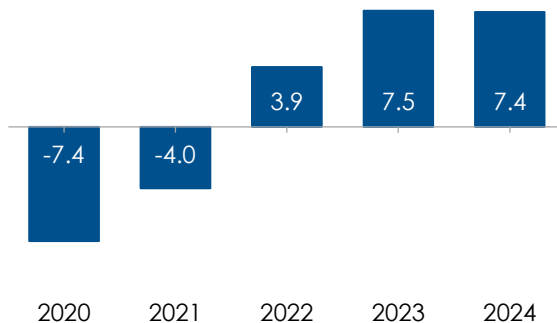
➤ *Local cargo increased by 28.6% y-o-y*

# Container Terminal: Pier 1

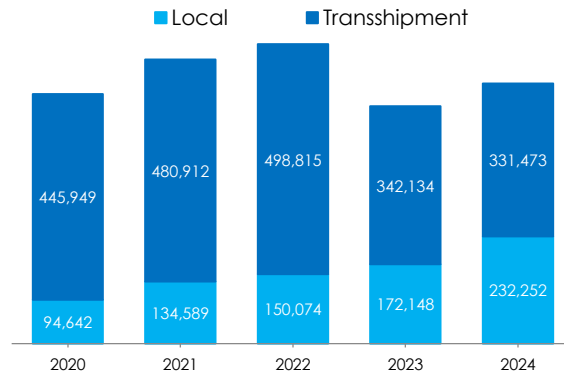
Revenues (€ m)



EBITDA (€ m)

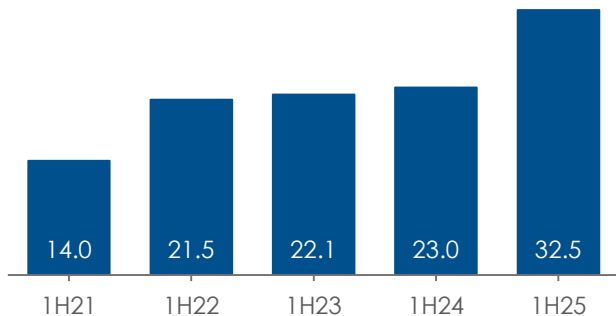


	Volumes in TEUs		
	2024	2023	%
Local	232,252	172,148	34.9%
T/S	331,473	342,234	-3.1%
Total	563,725	514,382	9.6%



# Container Terminal: Pier 1

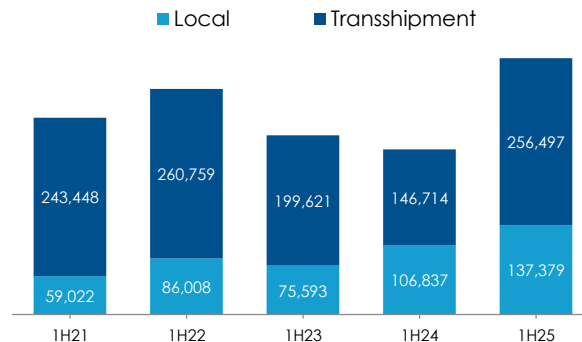
Revenues (€ m)



EBITDA (€ m)



	Volumes in TEU		
	1H2025	1H2024	%
Local	137,379	106,837	28.6%
T/S	256,497	146,714	74.8%
Total	393,876	253,552	55.3%



# 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



**1H25 Revenues at €12.7m** (-23.2% y-o-y)



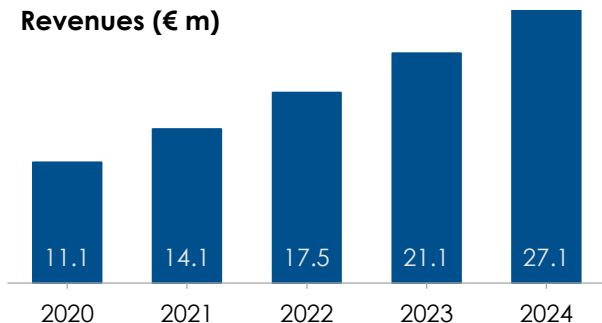
**1H25 EBITDA at €7.4m** (-31.3% y-o-y, 58.7% mgn.)



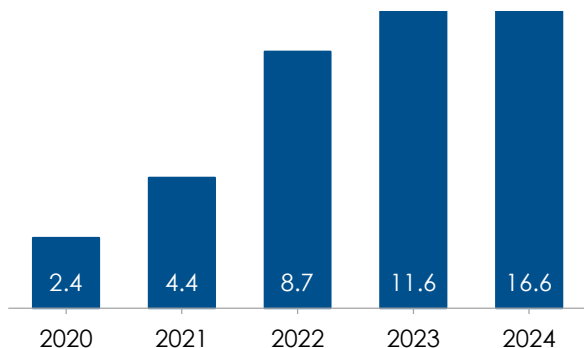
**1H25 Vehicle traffic** at 138,517 units, +11.1% y-o-y

# Car Terminal

Revenues (€ m)

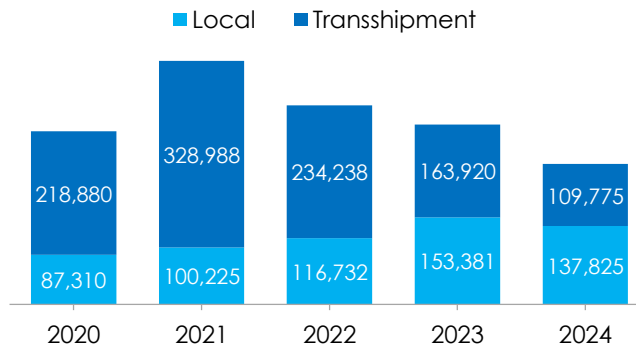


EBITDA (€ m)



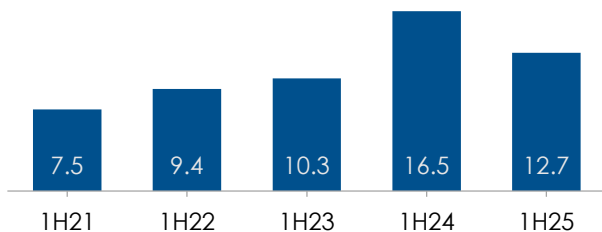
	Volumes		
	2024	2023	%
Local	137,825	153,381	-10.1%
T/S	109,775	163,920	-33.0%
Total	247,600	317,301	-22.0%

Traffic (units)

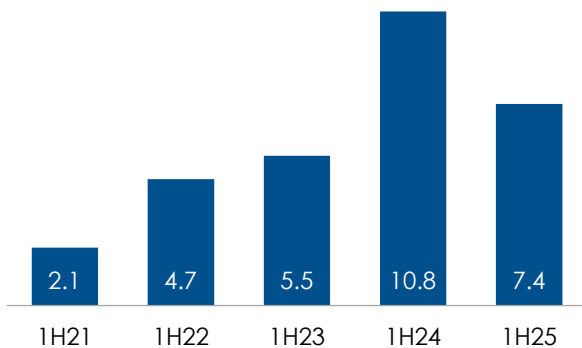


# Car Terminal

Revenues (€ m)

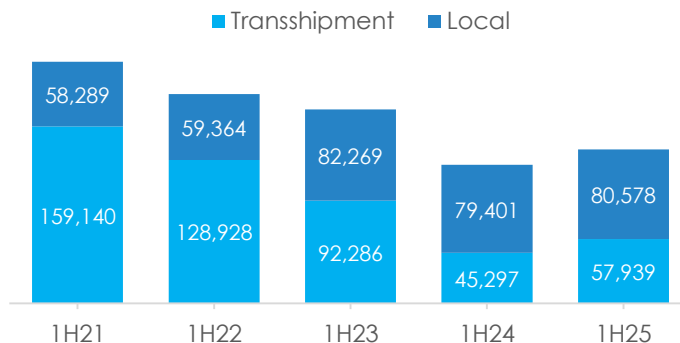


EBITDA (€ m)



	Volumes		
	1H25	1H24	%
Local	80,578	79,401	1.5%
T/S	57,939	45,297	27.9%
Total	138,517	124,698	11.1%

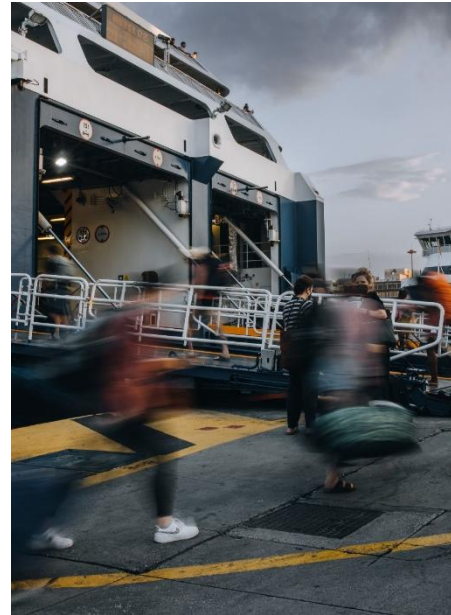
Traffic (units)



# 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



**1H25 Revenues at €13.1m** (+30.2% y-o-y)



**1H25 EBITDA at €7.0m** (+41.2% y-o-y, 53.7% mgn.)

2025 Bookings ~ 880 cruise calls



2026 Pre-bookings ~ 950 cruise calls

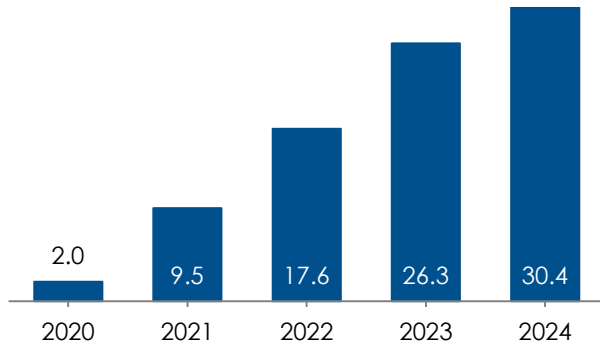
**1H25 Passengers traffic at 637,463**, +16.0% y-o-y

➤ *Homeporting passengers of 362,896*, +15.2% y-o-y)

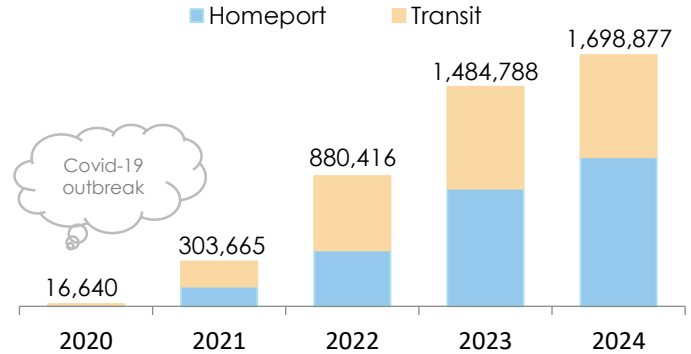


# Cruise Terminal

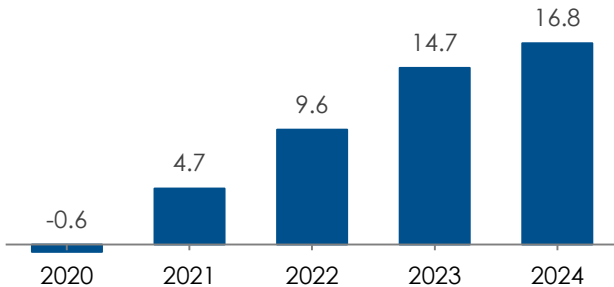
Revenues (€ m)



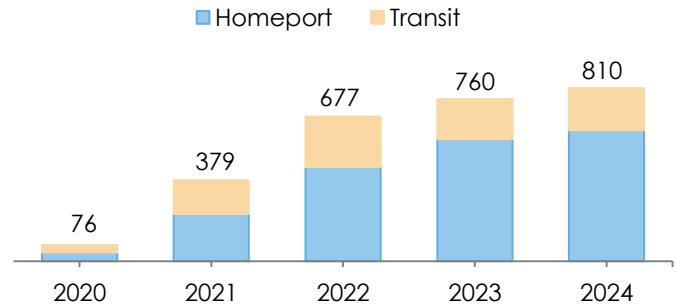
Passenger Traffic ('000 passengers)



EBITDA (€ m)

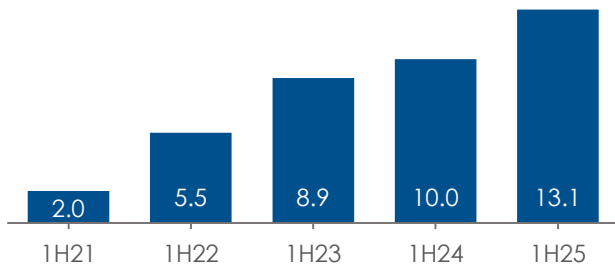


Cruise calls

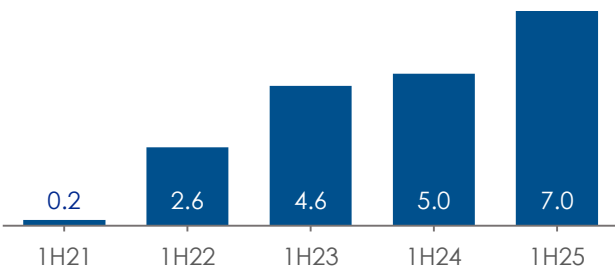


# Cruise Terminal

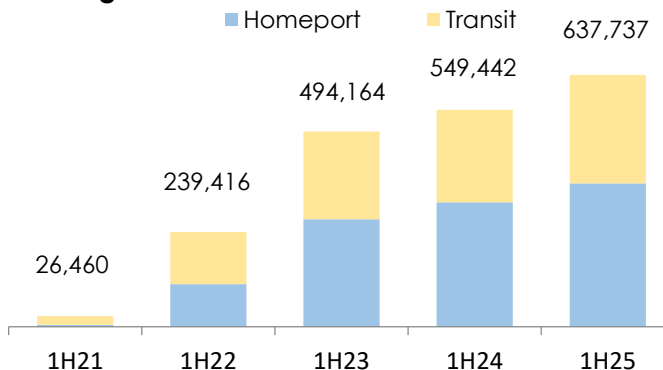
### Revenues (€ m)



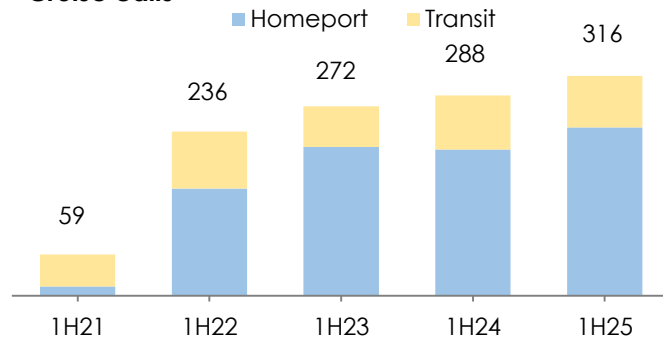
### EBITDA (€ m)



### Passenger Traffic



### 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



**1H25 Revenues at €4.6m, (-15.2% y-o-y)**



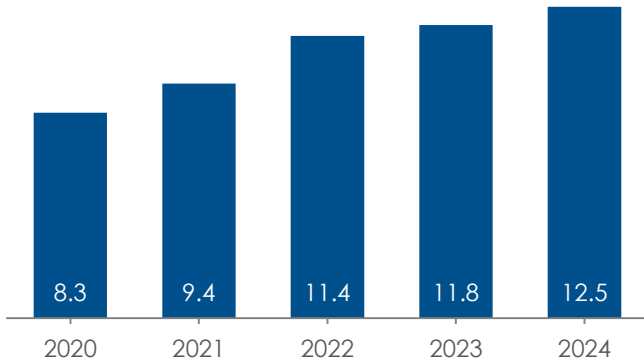
**1H25 EBITDA at €1.7m, (-30.1% y-o-y, 37.0% mgn.)**



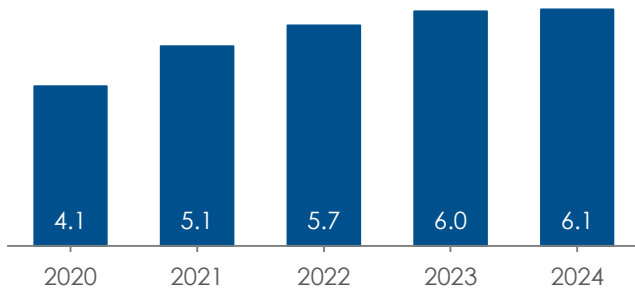
**1H25 Traffic at 7,264,174 passengers, +0.6% y-o-y**

# Ferry Terminal

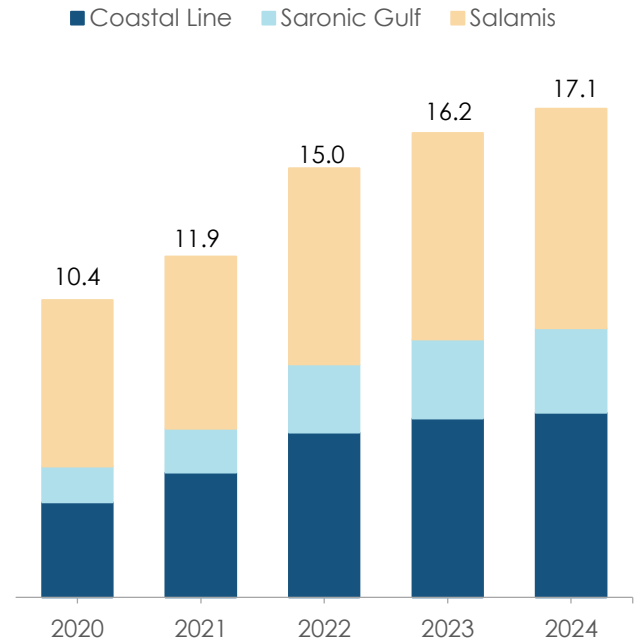
## Revenues (€ m)



## EBITDA (€ m)

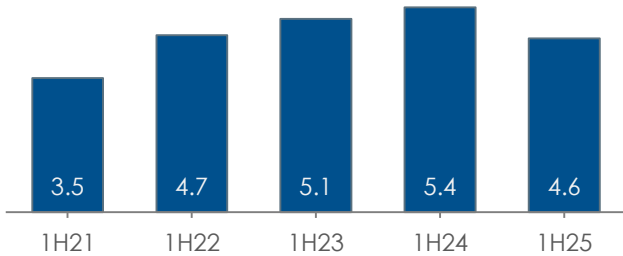


## Passenger Traffic (in m passengers)

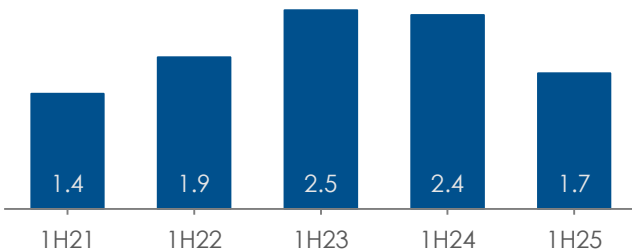


# Ferry Terminal

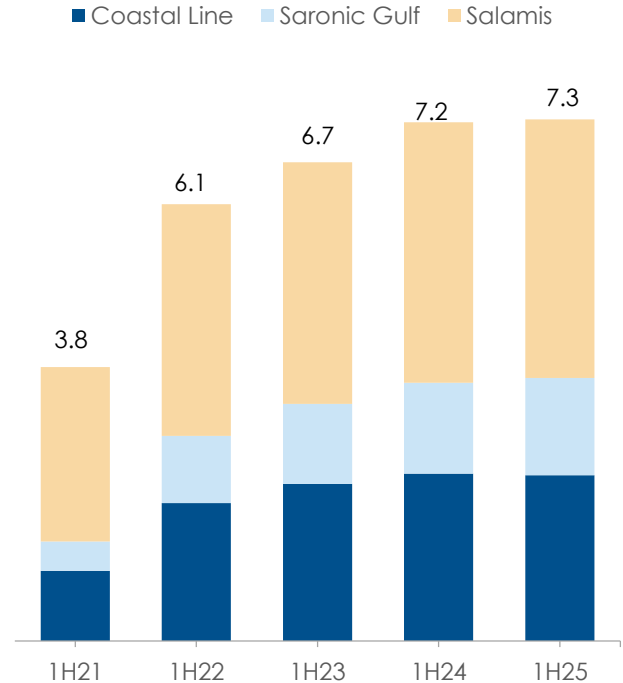
Revenues (€ m)



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



1H25 Revenues stood at **€7.3m**, -15.4% y-o-y



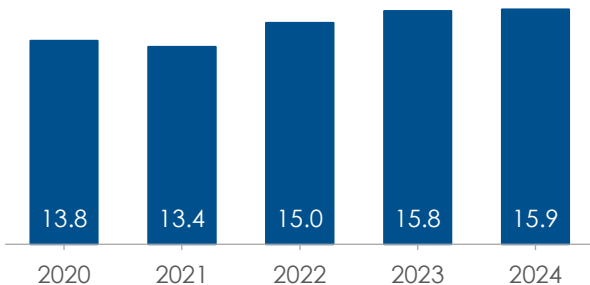
1H25 EBITDA at **€2.3m**, (-34.7% y-o-y, 31.9% mgn.)



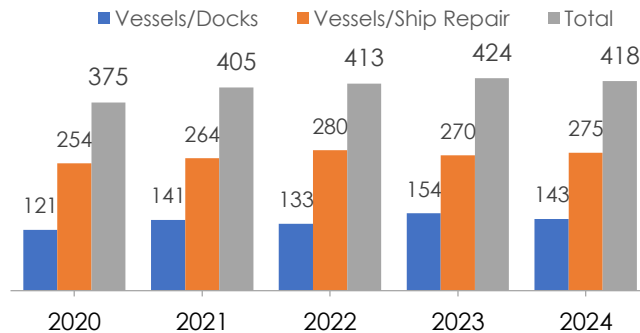
1H25 Working days at 627, -14.2% y-o-y

# Ship Repair Zone

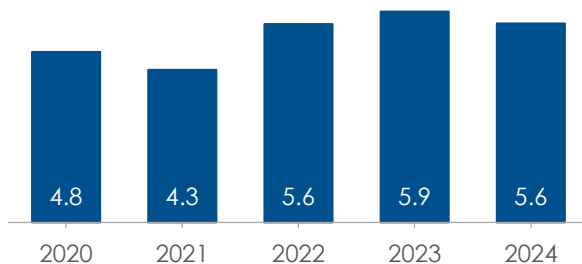
## Revenues (€ m)



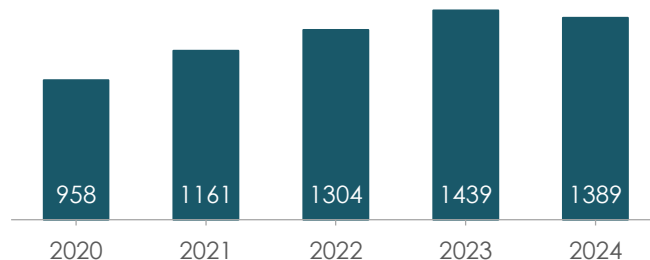
## Vessels (units)



## EBITDA (€ m)

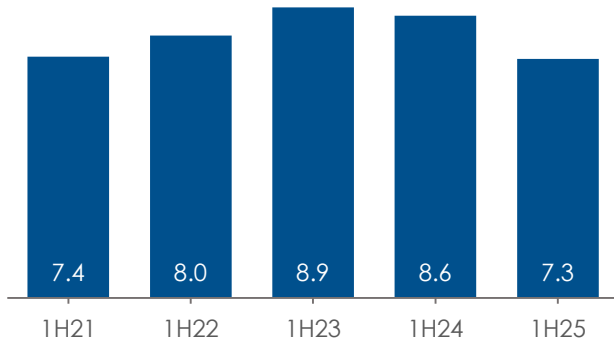


## Docks Working days

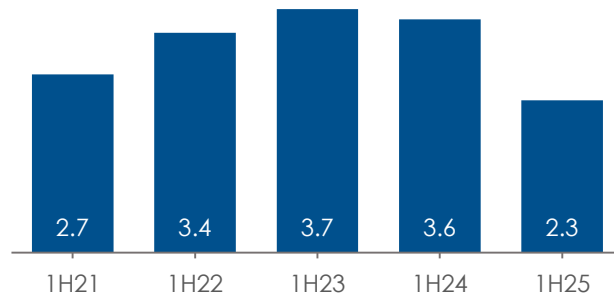


# Ship Repair Zone

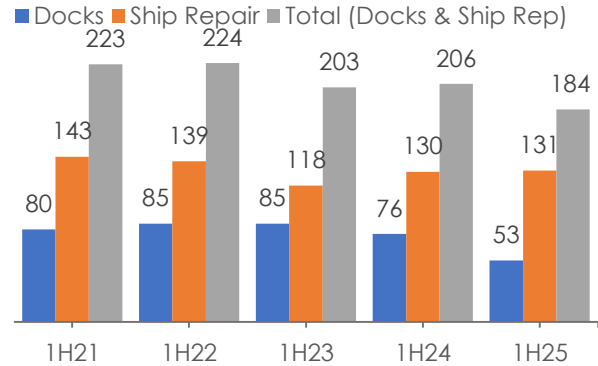
## Revenues (€ m)



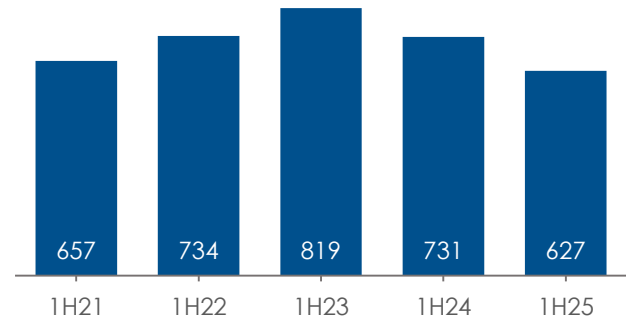
## EBITDA (€ m)



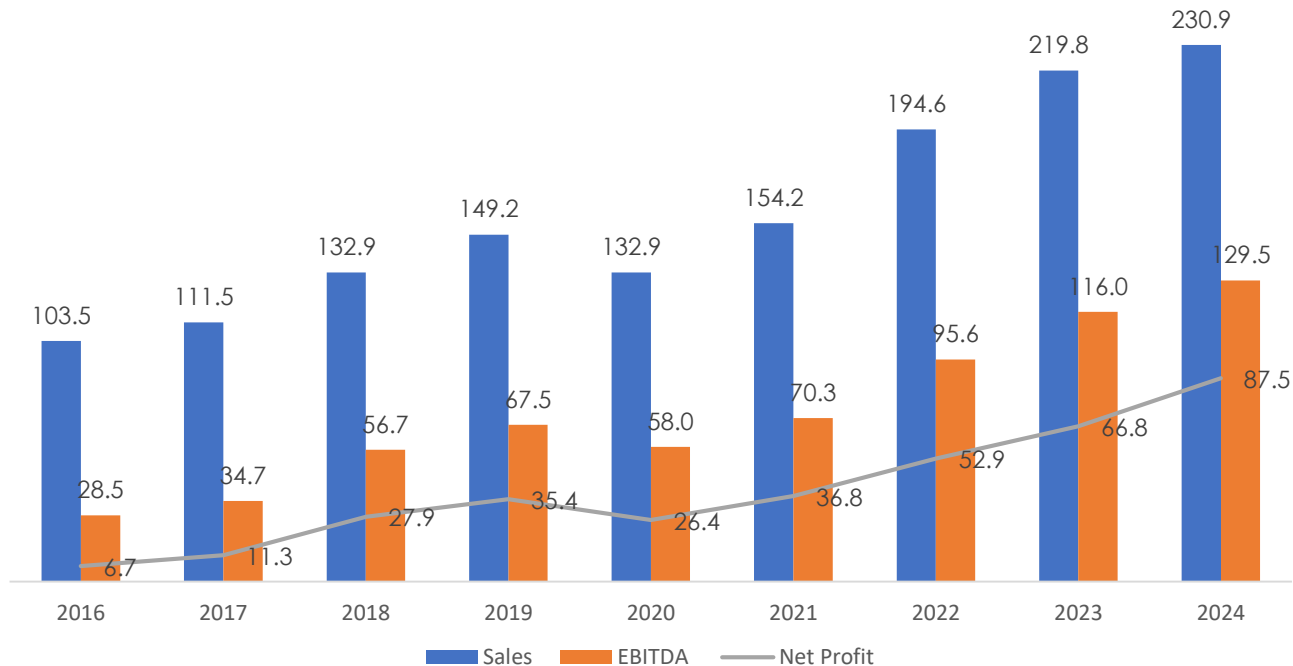
## Vessels (units)



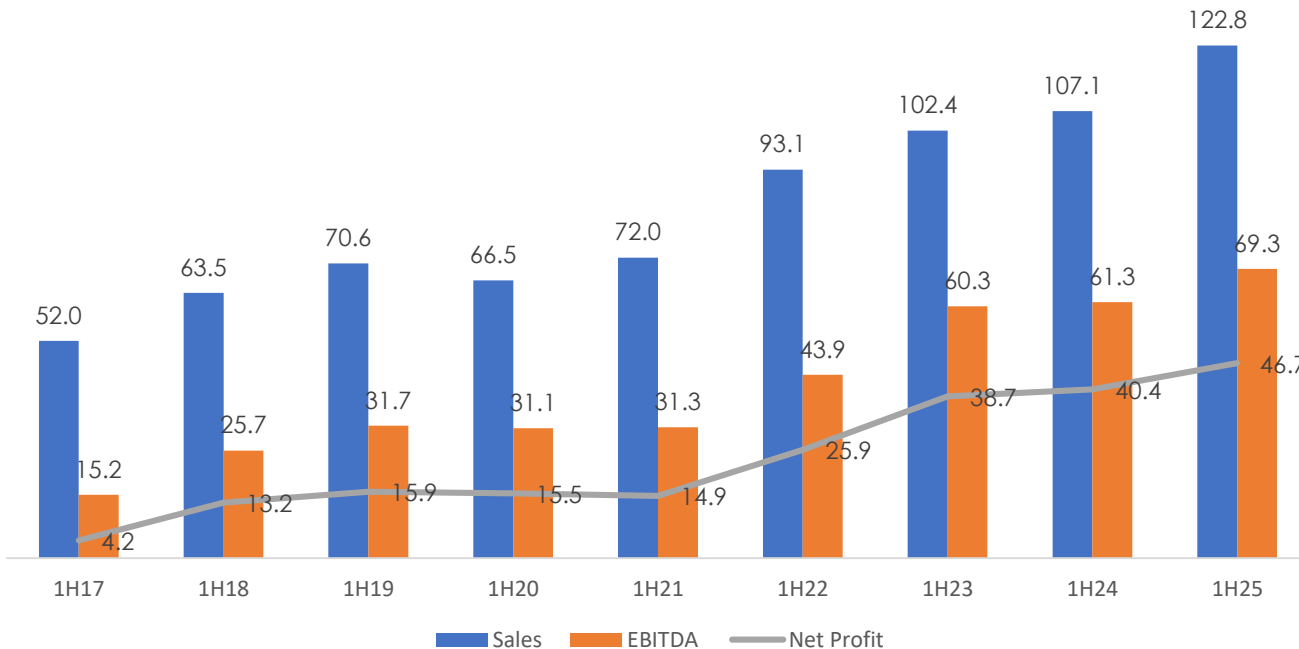
## Docks Working days



# Performance Evolution



# Performance Evolution



# Segment Information



2024	CONTAINER TERMINAL	CONSESSION PIER II & III	RORO	CRUISE	FERRY	SHIP REPAIRING	OTHER SEGMENTS	COMPANY	TOTAL
Revenues	50.0	81.7	27.1	30.4	12.5	15.9	13.3	0.0	230.9
Gross Profit	6.7	77.3	18.2	18.4	6.4	3.7	5.1	0.0	135.9
EBITDA	7.4	69.8	16.6	16.8	6.1	5.6	8.1	-0.8	129.5
EBT	-0.3	66.1	14.5	14.8	4.7	2.9	6.3	3.9	112.9
EAT	-0.3	66.1	14.5	14.8	4.7	2.9	6.3	-21.5	87.5

2023	CONTAINER TERMINAL	CONSESSION PIER II & III	RORO	CRUISE	FERRY	SHIP REPAIR	OTHERS SEGMENTS	COMPANY	TOTAL
Revenues	45.4	87.4	21.1	26.3	11.8	15.8	12.0	0.0	219.8
Gross Profit	5.5	82.8	12.9	15.9	6.1	3.9	4.4	0.0	131.6
EBITDA	7.5	75.4	11.6	14.7	6.0	5.9	7.4	-12.6	116.0
EBT	-0.6	71.3	10.2	12.8	4.7	3.2	5.6	-11.0	96.2
EAT	-0.6	71.3	10.2	12.8	4.7	3.2	5.6	-40.4	66.8

# Segment Information



1H25	CONTAINER PIER I	CONCESSION PIER II & III	RORO	CRUISE	FERRY	SHIP REPAIR	OTHERS SEGMENTS	COMPANY	TOTAL
Revenue	32.5	46.2	12.7	13.1	4.6	7.3	6.5	0.0	122.8
Gross Profit	8.1	43.8	8.0	7.8	1.4	1.2	2.3	0.0	72.7
EBITDA	7.9	39.9	7.4	7.0	1.7	2.3	3.9	-0.9	69.3
EBT	4.0	38.0	6.4	6.3	0.8	1.0	3.0	0.1	59.8
EAT	4.0	38.0	6.4	6.3	0.8	1.0	3.0	-13.0	46.7

1H24	CONTAINER PIER I	CONCESSION PIER II & III	RORO	CRUISE	FERRY	SHIP REPAIR	OTHERS SEGMENTS	COMPANY	TOTAL
Revenue	23.0	37.7	16.5	10.0	5.4	8.6	5.8	0.0	107.1
Gross Profit	2.0	35.6	12.0	5.4	2.5	2.7	2.1	0.0	62.2
EBITDA	2.7	32.2	10.8	5.0	2.4	3.6	3.6	1.0	61.3
EBT	-1.2	30.4	9.7	4.1	1.8	2.2	2.7	3.4	53.0
EAT	-1.2	30.4	9.7	4.1	1.8	2.2	2.7	-9.2	40.4

# Share price movement



# Investment Plan



Mandatory Enhancement	Item Name	Concession Agreement Reference Amount	Accumulated Investment Amount
ME01	Passenger Terminal Expansion (South Zone - Phase A)	136,283,800	49,977,826
ME02 (completed)	Repair of pavements, rails and RMG cranes of Pier I Container Terminal	8,000,000	7,075,930
ME03	Conversion of Pentagonal Warehouse to Passengers Terminal	1,500,000	107,297
ME04	Underground Tunnel for the connection of G2 Car Terminal to the ex-ODDY area.	5,000,000	6,580,597
ME05	Upgrade and maintenance of Port Infrastructure	15,000,000	1,119,347
ME06	Supply of Equipment	25,000,000	19,835,880
ME07	Dredging of Central Port	8,000,000	3,635,338
ME08	Studies	5,000,000	7,421,512
ME09 (completed)	Construction of New Oil Terminal	15,000,000	20,846,402
ME10 (completed)	Expansion of Ro-Ro (Car) Terminal - Hrakleous Pier	20,000,000	21,411,079
ME11	Improvement of Infrastructure of Ship Repair Zone (Including floating docks)	55,000,000	41,285,091
<b>Total amount € without VAT</b>		<b>293,783,800</b>	<b>179,296,299</b>

# Other Investments

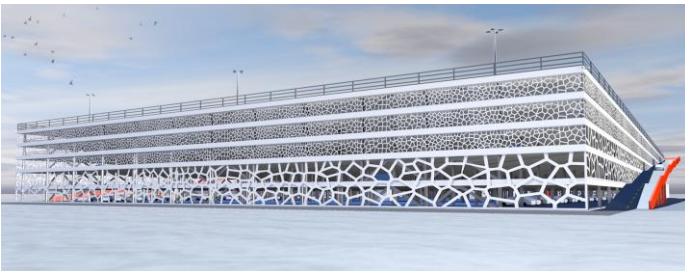
1. Construction of a Cruise Passenger Terminal  
(Budgeted cost: EUR80m)



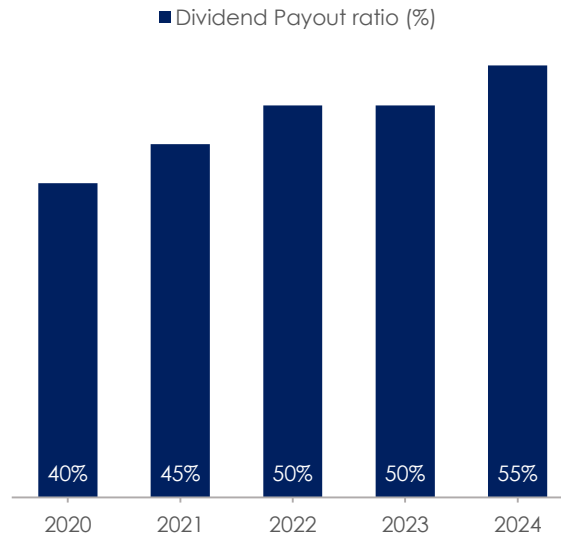
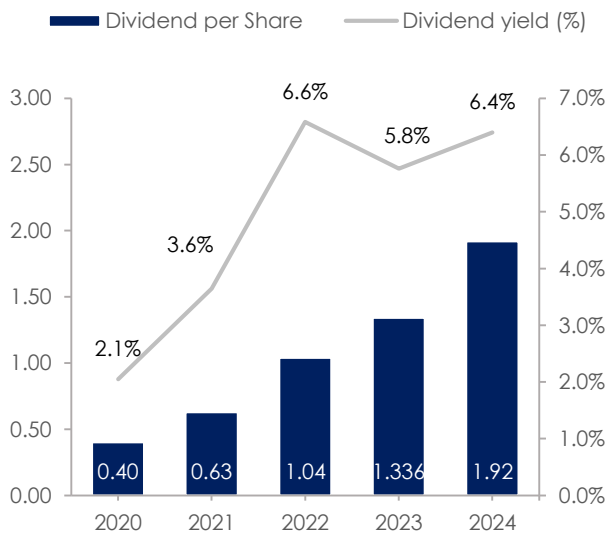
2. Development of a logistic center of 80,000m<sup>2</sup>  
(Budgeted cost: EUR60m)



3. Construction of 2 car park buildings in G2 area  
(Budgeted cost: EUR27m)



# 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

# Significant Achievements

- ✓ The port of Piraeus celebrated **20 Years of listing** on the Athens Stock Exchange on Aug-2023
- ✓ The company's commitment to Sustainable Development has already led to its participation in the **ATHEX ESG Index** of the Athens Stock Exchange
- ✓ The Port of Piraeus ranked **7th** internationally on the **Xinhua-Baltic International Shipping Centre Development (ISCD) Index**
- ✓ Piraeus Port Authority is included on the list of the **"Most Sustainable Companies in Greece"** as published by the QualityNet Foundation
- ✓ The Port of Piraeus has been recognized for excellence in passenger transport, receiving the **"Ferry Shipping Port of the Year 2024"** award



# Contribution and High Return for the Society



Construction of a new modern **park/ playground**



**Grant of the SILO** warehouse to the Ministry of Culture for the creation of **the Museum of Sea Antiquities**

# Sustainable Development Strategy



- ✓ Piraeus Port Authority implements an Environmental Policy, considering the European and International standards
- ✓ A specific mechanism has been designed for the evaluation of the environmental performance of all port activities
- ✓ The port is committed to the principles of the **ESPO Green Guide** and set goals and targets for improving its performance



**Contact details:**

Nektarios Demenopoulos  
Deputy Manager  
PR, IR & Company  
Announcements Dpt.  
Tel.: +30 210 4550226  
Mob.: +30 694 7931026  
Email: demenopoulosn@olp.gr

Ioannis Karalis  
IR Officer  
PR, IR & Company  
Announcements Dpt.  
Tel.: +30 210 4550276  
Email: karalisi@olp.gr

Melina Spyropoulou  
IR Officer  
PR, IR & Company  
Announcements Dpt.  
Tel.: +30 210 4550340  
Email: spyropouloum@olp.gr



[www.olp.gr](http://www.olp.gr)