

# PPA SA: Basic Financial Results and Developments for the Third Quarter 2024

## New Record levels of Revenue and Profits

PPA S.A. announces financial results for the third quarter of 2024, focusing on the financial performance and strategic developments which configures its growth.

The Company continues its upward growth, achieving historically high performances that clearly reflect the successful implementation of its Management's plans, despite the ongoing challenges which faces. More specifically, the main characteristics of the reported period are:

- ✓ Significant improvement in revenues, which recorded a new historic high level
- ✓ Effective management of expenses by keeping their change at a lower level than the increase in turnover
- ✓ Impressive improvement of its profitability indicators, while maintaining its financial strength and strong liquidity

### 1.Key financial indicators

#### a) PnL: Ytd 3rd Quarter 2024 vs Ytd 3rd Quarter 2023

Amounts in €	01.01 - 30.09.2024	01.01 - 30.09.2023	% Δ
<b>P&amp;L Figures</b>			
Revenue	174.926.379	164.694.755	6,2%
Gross Profit	104.986.680	99.373.243	5,6%
EBITDA	103.258.714	99.877.018	3,4%
EBIT	88.865.029	85.854.611	3,5%
EBT	90.874.092	83.779.821	8,5%
EAT	70.199.378	65.882.840	6,6%

#### b) PnL: 3<sup>rd</sup> Quarter 2024 vs 3<sup>rd</sup> Quarter 2023

Amounts in €	01.07 - 30.09.2024	01.07 - 30.09.2023	% Δ
<b>P&amp;L Figures</b>			
Revenue	67.867.129	62.275.129	9,0%
Gross Profit	42.769.681	40.209.027	6,4%
EBITDA	41.947.521	39.551.096	6,1%
EBIT	37.226.895	34.860.027	6,8%
EBT	37.877.187	34.401.818	10,1%
EAT	29.751.577	27.137.779	9,6%

### c) Balance Sheet

Amounts in €	30.9.2024	30.9.2023	% Δ
<b>Balance Sheet Figures</b>			
Shareholders' Equity	391.870.359	355.070.968	10,4%
Net Cash	100.105.043	106.815.411	-6,3%
Total Debt	90.964.483	95.660.341	-4,9%
Total Debt-to-Equity Ratio	23,2%	26,9%	-13,8%

**REMARK:** All of the figures presented above with reference dates of 30 September 2024 and 30 September 2023 are unaudited financial information prepared in accordance with IFRS.

Net Cash = Cash & Cash equivalents – Total Debt

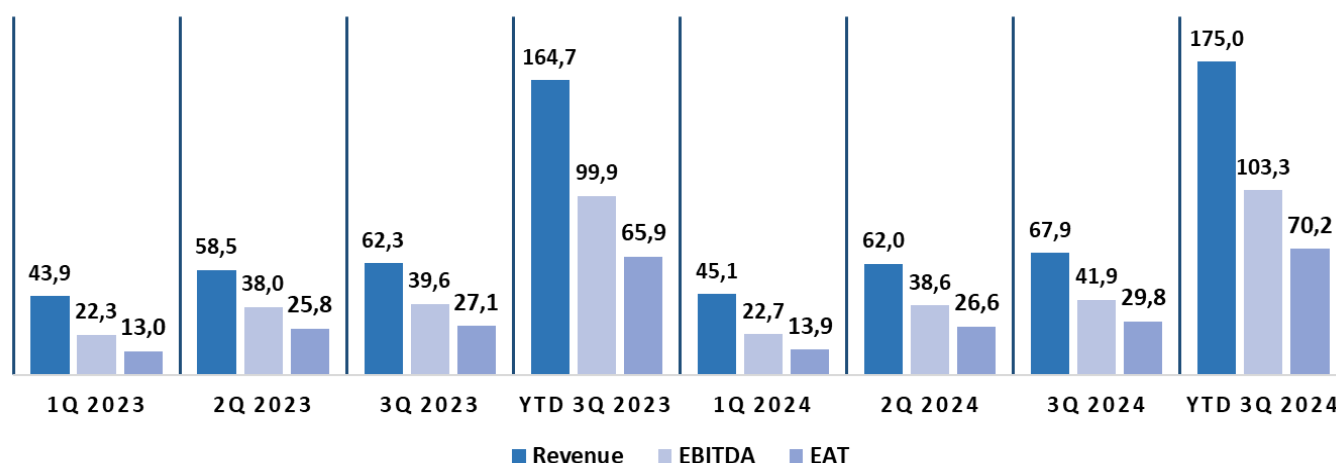
Total Debt = Bank loans + Finance Lease Liabilities

EBITDA = Earnings Before Interest, Taxes, Depreciation & Amortisation

LEVERAGE CONTRACTOR = Total Debt / Equity

## Improved performance with stronger profit margins – Continued growth

Amounts in million €



The 3<sup>rd</sup> quarter's results continue the upward trend of previous quarters, reinforcing the Company's continued growth.

### Average quarterly growth

	1Q 2024 vs 1Q 2023	2Q 2024 vs 2Q 2023	3Q 2024 vs 3Q 2023	Ytd 2024 vs Ytd 2023
Revenue	2,6%	6,1%	9,0%	6,2%
EBITDA	1,7%	1,6%	6,1%	3,4%
EAT	6,9%	3,1%	9,6%	6,6%

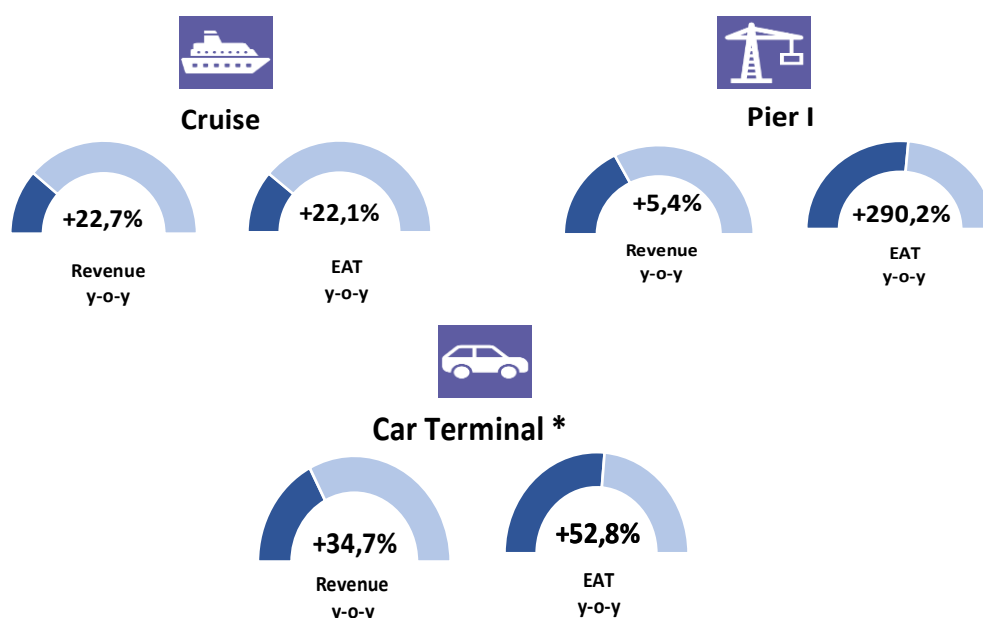
## 2. Development by segment

Ytd Q3 2024	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	6,1	0,8	103,3
EBT	0,6	49,0	12,6	12,4	4,2	2,9	4,7	4,4	90,9
EAT	0,6	49,0	12,6	12,4	4,2	2,9	4,7	-16,2	70,2

Ytd Q3 2023	CONTAINER	CONCESSION	RORO	CRUISE	FERRY	SHIP REPAIR	OTHERS	COMPANY	TOTAL
Amounts in million €	PIER I	PIER II & III					SEGMENTS		
Revenue	34,8	63,2	16,3	19,9	9,4	12,1	8,9	0,0	164,7
Gross Profit	5,1	59,9	10,2	12,4	5,3	3,4	3,2	0,0	99,4
EBITDA	6,7	55,3	9,3	11,6	5,2	5,0	5,6	1,2	99,9
EBT	-0,3	52,2	8,2	10,2	4,2	3,0	4,2	2,1	83,8
EAT	-0,3	52,2	8,2	10,2	4,2	3,0	4,2	-15,8	65,9

Revenues continued the upward trend of the previous period. At the forefront of this growth are the Cruise, Container and Car Terminal sectors, as well as Coastal Shipping. Revenue coming from the Concession of the Piers II & III, although they have been decreased in the 9month period due to the cancellation of ship itineraries through the Suez Canal, they had a positive change in the third quarter.

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, which maintains it at an optimal level, despite the ongoing challenges of the energy crisis, the general inflationary economic environment, as well as increases in staff costs.



\* Despite reduced throughput volumes due to the congestion of the Car Terminal created by longer than usual cargo storage periods at its piers, due to the ongoing supply chain disfunction both domestically and internationally, the Company recorded significantly increased storage service charges amounting to approximately € 12.9 million in the first nine months of 2024 (30.09.2023: € 6.1 million) more than offsetting the loss from the decrease in other revenues, mainly reduced handling levels.

## Organic growth of the segments

Volumes				
Business Units		YtD 3Q24	YtD 3Q23	% Δ
<b>Container (Pier I)</b>	TEUs (Local)	173.362	128.059	35,4%
	TEUs (Total)	413.865	399.846	3,5%
<b>Cruise</b>	Vessels (Homeport)	488	455	7,3%
	Vessels (Total)	641	587	9,2%
	Passengers (Homeport)	829.587	626.759	32,4%
	Passengers (Total)	1.379.233	1.147.741	20,2%
<b>Ferry</b>	Vessels	12.131	11.526	5,2%
	Passengers	13.881.561	13.137.700	5,7%
	Vehicles	2.429.404	2.298.109	5,7%
<b>RORO</b>	Units (Local)	105.904	119.735	-11,6%
	Units (Total)	180.777	252.121	-28,3%
<b>Ship repair</b>	Dry dock (vessels)	111	117	-5,1%
	Repaired (Vessels)	188	172	9,3%

An increase in throughput compared to 2023 was recorded in most of PPA's operational sectors.

- ✓ The pioneer of this growth is the **Cruise** sector, mainly influenced by the increase in the number of cruise ships using the port of Piraeus as their starting point (homeport/arrival and departure of the ship from the same port) from 455 to 488 (**+7.3%**), while the increase in homeport cruise passengers is about **32.4%** (from 626,759 to 829,587 passengers).
- ✓ The **Container Terminal – Pier I** recorded an increase of **+ 3.5%** in total cargo service, reversing the overall performance recorded in the first half of the year. This upward trend is affected both by the excellent course of domestic cargo throughout the first nine months of 2024, which is increased by **+ 35,4%** (from 128,059 to 173,362 TEUs) following the growth path of the Greek economy, as well as the impressive increase in transshipment cargoes in the 3rd quarter of the year compared to the corresponding third quarter of the previous year (+30.0% | from 72,166 to 93,788 TEUs), limiting the overall decrease in transshipment loads to **-11.5%** (from 271,787 to 240,502 TEUs). The above reversal of the overall picture of the operation of the Container Terminal fully reflects the actions of the Management to support the operation of the sector.
- ✓ Notable increases in all indicators were recorded by the **Ferry sector**, following the positive trend of the Greek market and Greek tourism.

### 3.Liquidity and borrowing liabilities

3Q 2024			
Cash & Cash Equivalents		Total Borrowings	
Eur 191,1m		Eur 91m	
-5,6%		-4,9%	
vs 31.12.2023		vs 31.12.2023	
Cash "on Hand"	Time Deposits	Loans	Lease liabilities
Eur 51,1m	Eur 140,0m	Eur 29,5m	Eur 61,5m

The company not only remains resilient to interest rate risks and unstable economic conditions but also makes effective use of its strong liquidity and emerging opportunities in the Greek market by investing in short-term time deposits, thus eliminating most of its risk exposure and enabling the smooth implementation of its huge investment plan and overall operation. The significant generation of positive cash flow and the low debt-to-equity ratio indicate the ability and stable growth of the company.

- ✓ The total borrowing bank of the Company is significantly reduced, compared to 31.12.2023 due to the repayment of 2 installments of the current loans (total repayment amount of **€ 3.0 million**).
- ✓ The Company's financial income, which is mainly derived from its investments in short-term term deposits, increased by **€ 2.8 million**, compared to the same period last year (30.09.2024: € 4,0 million / 30.09.2023: € 1,2 million)
- ✓ The Cash and cash equivalents clearly reflect its strong liquidity. It should be noted that the slight decrease in the balance during the current period is mainly due to the repayment of the dividend for the financial year 2023 of a total amount of **€ 33.4 million**, which took place in August 2024.
- ✓ The Company's investment activity continues based on its business plan and by the 3rd quarter of 2024 total investments of **€ 32.2 million** were made, compared to € 15,6 million in the corresponding period of the previous year (31.12.2023: € 27,4 million).

Amounts in million €

#### CASH DEVELOPMENT

