



Piraeus Port Authority

**FULL YEAR 2025 RESULTS
CORPORATE PRESENTATION**

PPA facilities: A port with dynamic present



Feeder Network of Piraeus



FY25 Highlights



Revenue increase
of +8.62% y-o-y

EBITDA
enhancement
+2.18% y-o-y



Stable
Dividend
Payout Ratio
at 55%

Strong Cash
position

Cash Balances at
€149.77m

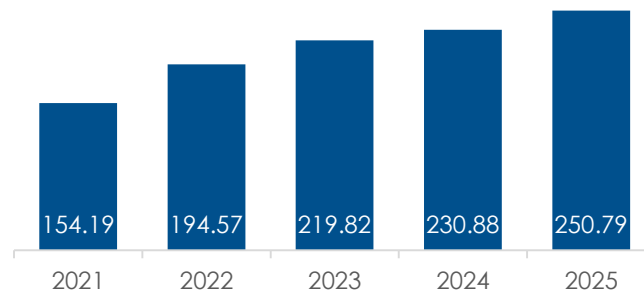
Zero Bank Debt



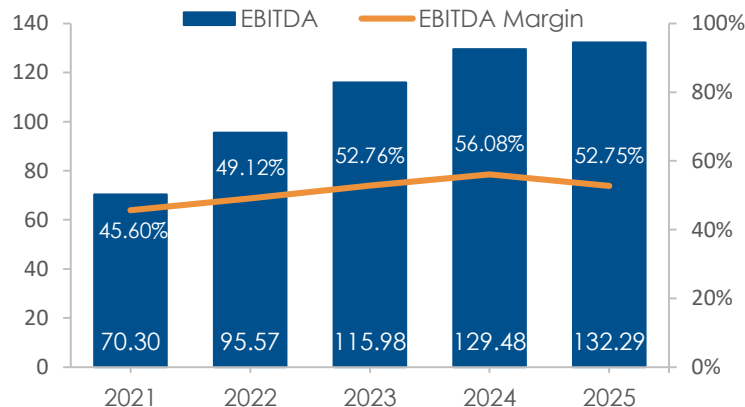
P&L Highlights



Revenues (€ m)



EBITDA (€ m) and EBITDA mgn. (%)



P&L

Amounts in € m	2025	2024
Revenue	250.79	230.88
Cost of Sales	-103.56	-95.01
Gross profit	147.22	135.87
Administrative expenses	-38.16	-31.41
Net impairment losses on financial assets	-0.76	-0.36
Other operating expenses	-1.67	-0.62
Other operating income	6.43	6.88
Financial income	2.10	5.22
Financial expenses	-2.93	-2.65
Profit before Tax	112.24	112.93
Income taxes	-26.09	-25.47
Net profit after taxes	86.15	87.46

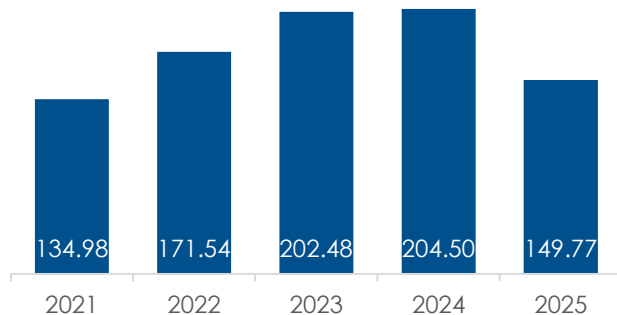
Expenses



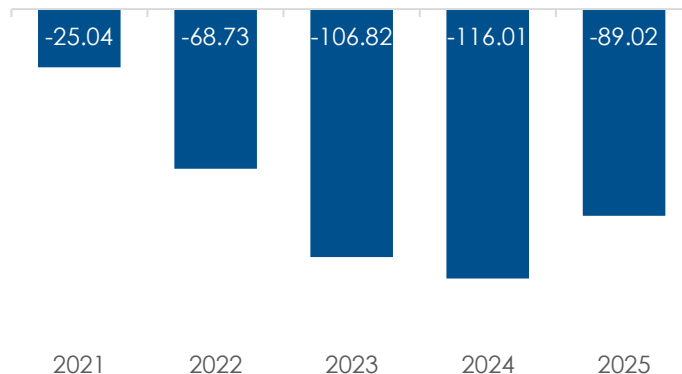
Amounts in € m	2025	2024
Payroll and employee related costs	79.75	71.13
Third party fees	6.21	5.03
Third party services	14.96	14.61
Depreciation and Amortization	19.22	19.12
Taxes and duties	1.17	1.04
General expenses	11.98	8.28
Cost of sales of inventory and consumables	2.41	2.71
Provision for pending lawsuits	0.53	-0.33
Concession agreement fee (variable amount)*	5.50	4.82
Total	141.72	126.41

Balance Sheet Highlights

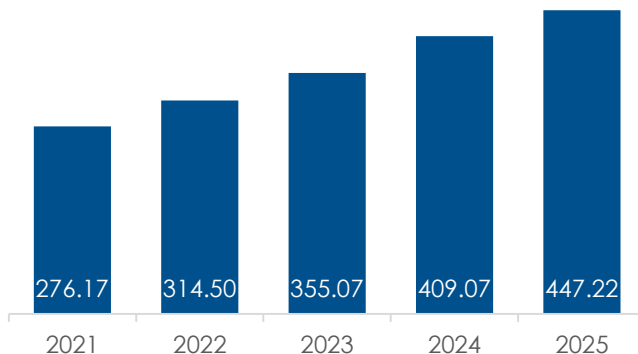
Cash and Cash Equivalents (€ m)



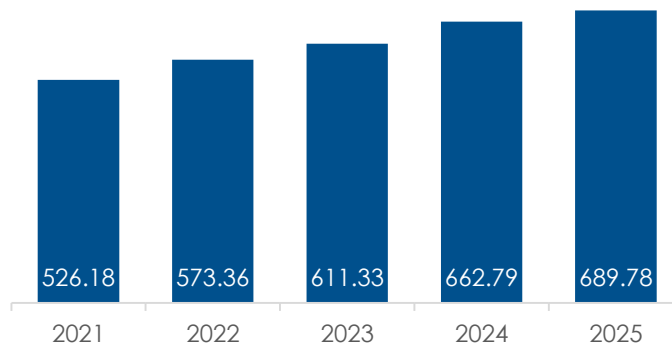
Net Debt (€ m)



Shareholders Equity (€ m)



Assets (€ m)

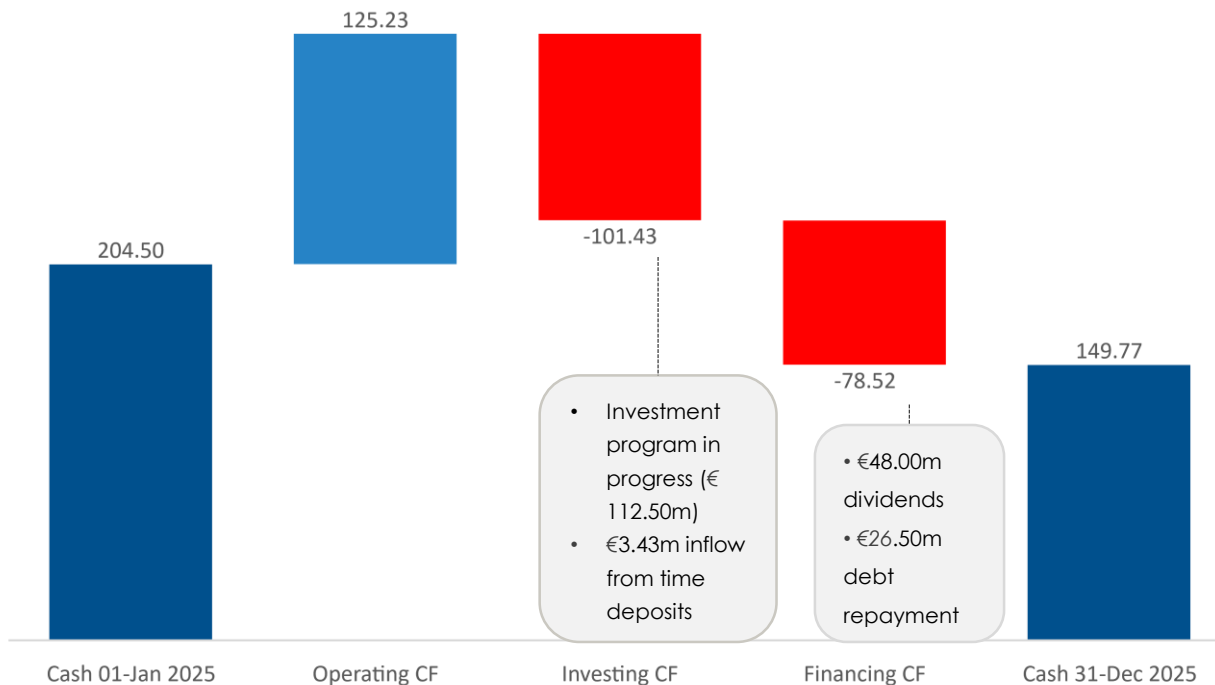


Balance Sheet

Amounts in € m	2025	2024
Property, plant and equipment	451.48	357.98
Right-of-use assets	51.51	53.43
Investment property	0.73	0.73
Intangible assets	3.34	2.00
Other non-current assets	14.20	14.87
Deferred finance fees	0.25	0.25
Deferred tax assets	1.90	2.31
Total non-current assets	523.41	431.57
Inventories	3.70	3.53
Trade and other Receivables	11.21	21.25
Prepaid expenses	1.68	1.94
Cash and Cash Equivalents	149.77	204.50
Total Current Assets	166.36	231.22
Total Assets	689.78	662.79

Amounts in € m	2025	2024
Share Capital	50.00	50.00
Reserves	84.95	84.95
Retained Earnings	312.26	274.12
Total Equity	447.22	409.07
Long-term borrowings	0.00	20.50
Long-term Lease liabilities	59.26	60.56
Government grants	39.55	38.38
Reserve for staff retirement indemnities	12.60	12.15
Provisions	14.65	14.34
Other non-current liabilities	1.05	1.05
Long-term Deferred Income	23.87	25.22
Total Non-Current Liabilities	150.98	172.20
Trade accounts payable	36.24	27.90
Short-term of long term borrowings	0.00	6.00
Short-term Lease liabilities	1.50	1.43
Income tax	11.31	13.68
Accrued and other current liabilities	37.39	27.47
Short-term Deferred Income	5.14	5.04
Total Current Liabilities	91.58	81.52
Total Liabilities	242.56	253.72
Total Liabilities and Equity	689.78	662.79

FY25 Cash Flow



(Amounts in € m)

Volume Evolution

	2025	2024	Chg. %
Container Terminal: Pier 1 (TEUs)	664,581	563,725	17.89%
Concession Arrangement: Pier 2&3 (TEUs)	3,976,714	4,228,474	-5.95%
Container Terminals (Pier 1, 2&3 - TEUs)	4,641,295	4,792,199	-3.15%
Car Terminal (units)	291,287	247,600	17.64%
Cruise (passengers)	1,863,397	1,698,877	9.68%
Coastal Shipping (passengers)	17,282,874	17,053,118	1.35%
Coastal Shipping (vehicles)	3,055,596	3,025,457	1.00%
Docks (vessels)	115	143	-19.58%
Ship Repair Activity (vessels)	256	275	-6.91%

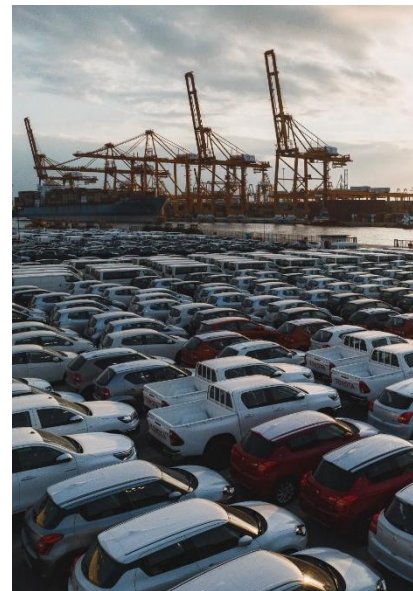
Cargo Handling Activities



**Concession
Arrangement**

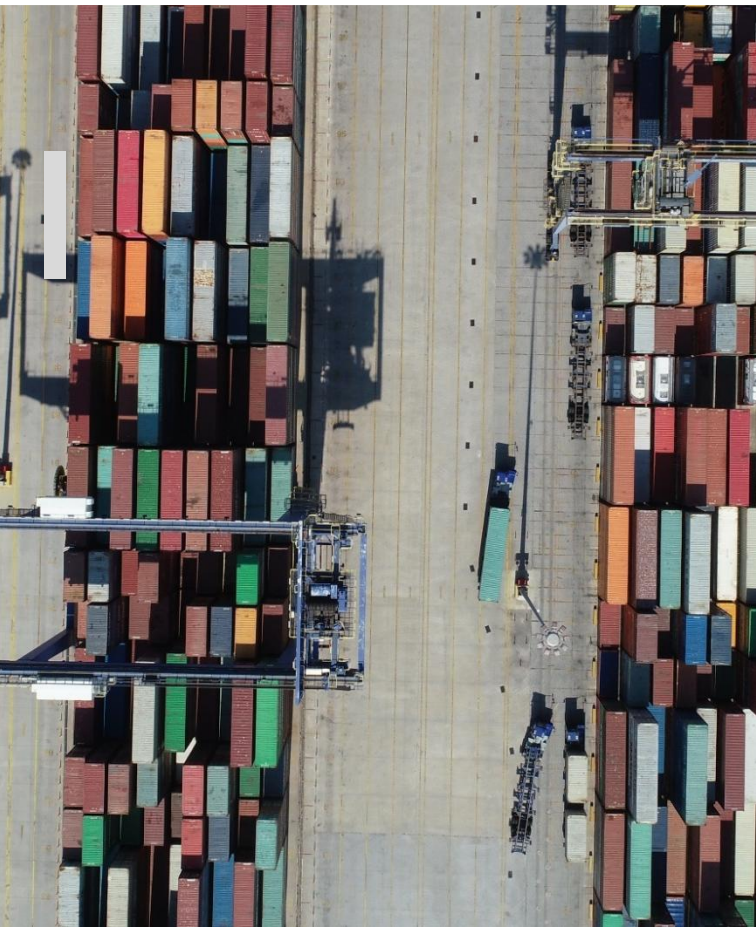


**Container
Terminal: Pier 1**



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

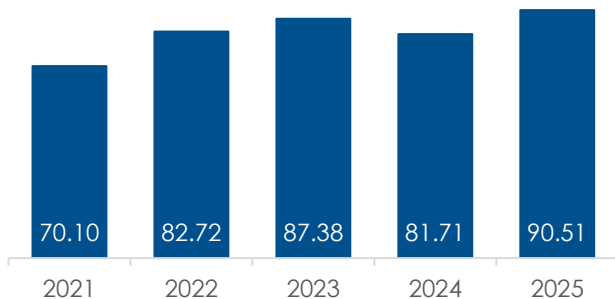


Pier 1 is operated by PPA

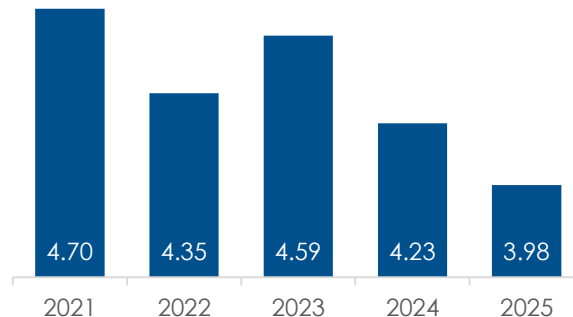
➤ Total annual capacity up to 1.0 m TEUs

Concession Arrangement Pier 2&3

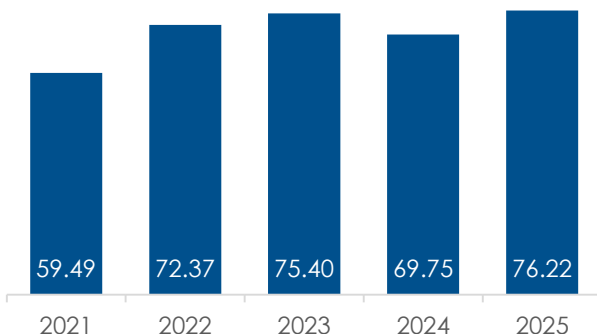
Revenues (€ m)



TEUs (m)



EBITDA (€ m)



FY25 Revenues at € 90.51m, +10.78% y-o-y

➤ Despite the -5.95% in TEUs



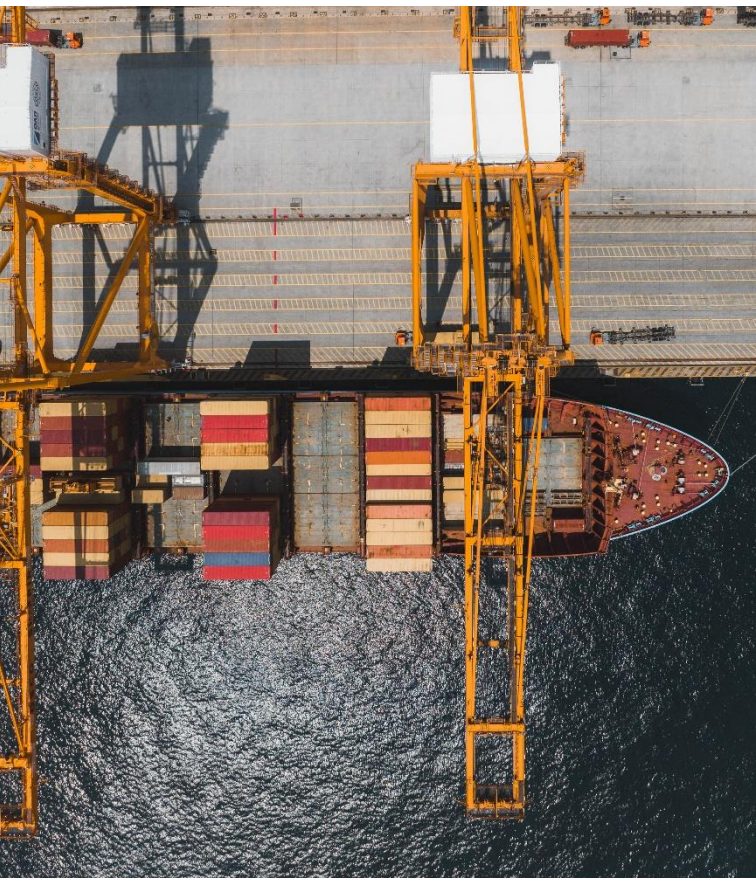
FY25 EBITDA at € 76.22, +9.28% y-o-y, 84.21% mgn.



TEUs throughput at 3.98m, -5.95% 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 m²
- Total Pier Length: 1.150m, Max depth: 18m
- Pier I can serve Mega container vessels



FY25 Revenues increased by **17.01% y-o-y** at
€ 58.47m



FY25 EBITDA reached **€ 10.85m** (+47.08% y-o-y,
18.56% mgn.)

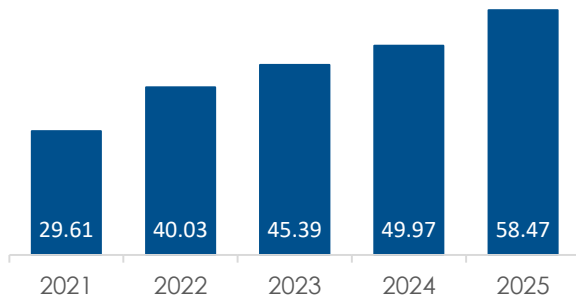


TEUs throughput at 664,581, +17.89% y-o-y

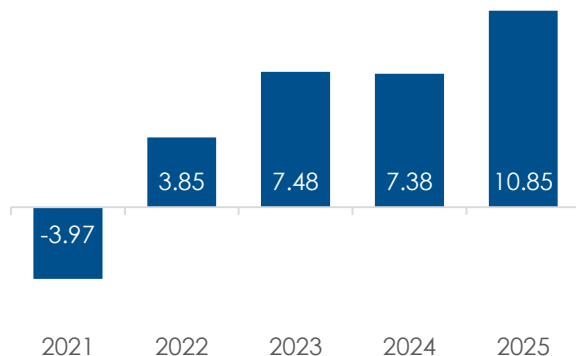
➤ *All time high*

Container Terminal: Pier 1

Revenues (€ m)

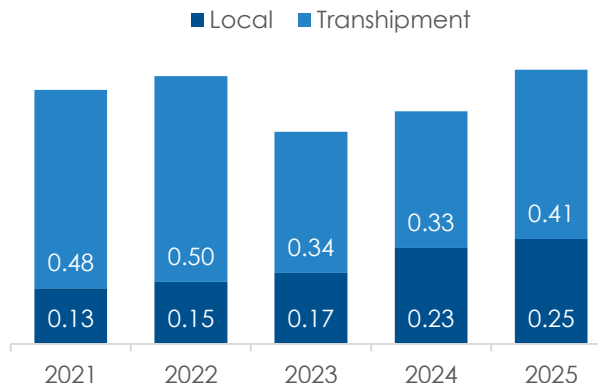


EBITDA (€ m)



	Volumes in TEUs		
	2025	2024	%
Local	254,591	232,252	9.62%
Transshipment	409,990	331,473	23.69%
Total	664,581	563,725	17.89%

TEUs (m)



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



FY25 Revenues at € 25.59m (-5.43% y-o-y)

➤ Due to extraordinary storage revenue in 2024



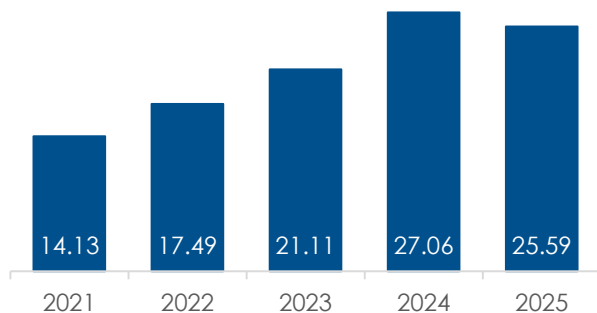
FY25 EBITDA at € 14.05m (-15.33% y-o-y, 54.90% mgn.)



2025 Vehicle traffic at 291,287 units, +17.64% y-o-y

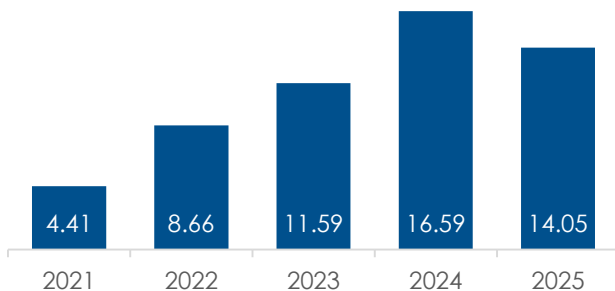
Car Terminal

Revenues (€ m)

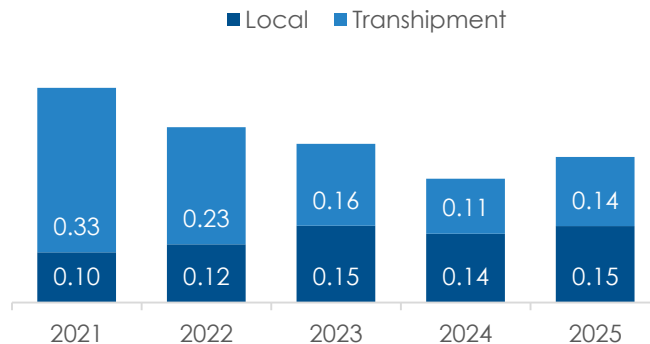


	Volumes in units		
	2025	2024	%
Local	153,213	137,825	11.16%
Transshipment	138,074	109,775	25.78%
Total	291,287	247,600	17.64%

EBITDA (€ m)



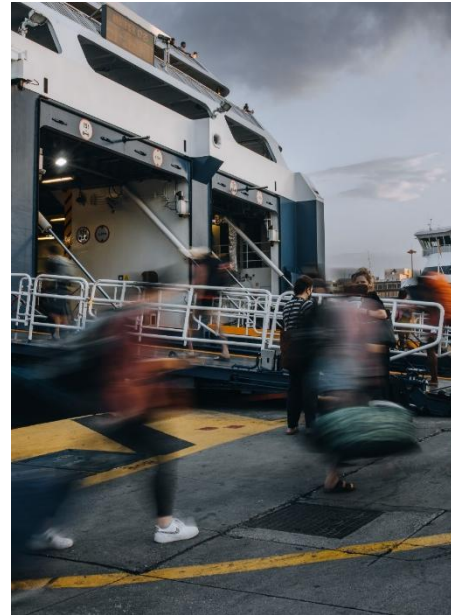
Vehicles (m)



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 m2) 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



FY25 Revenues at € 37.93m (+24.76% y-o-y)



FY25 EBITDA at € 21.57m (+28.54% y-o-y, 56.87% mgn.)

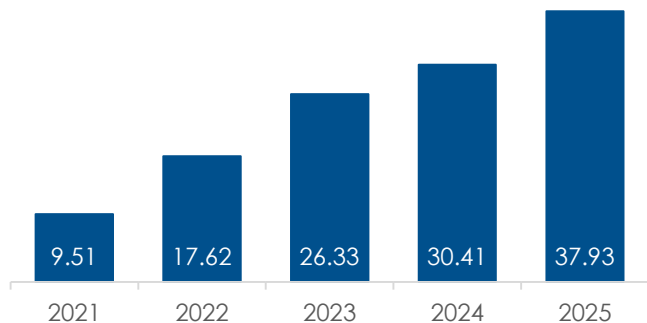


2025 Passengers traffic at 1,863,397, +9.68% y-o-y

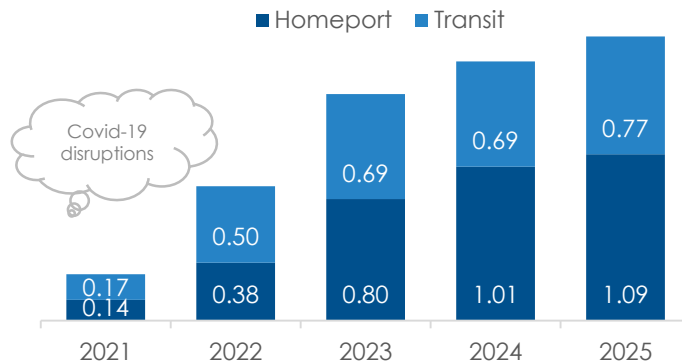
➤ *All time High*

Cruise Terminal

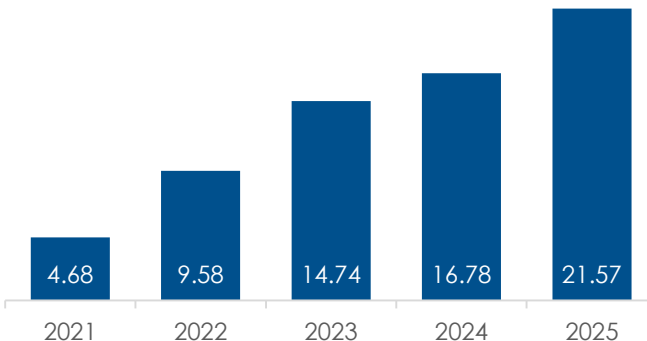
Revenues (€ m)



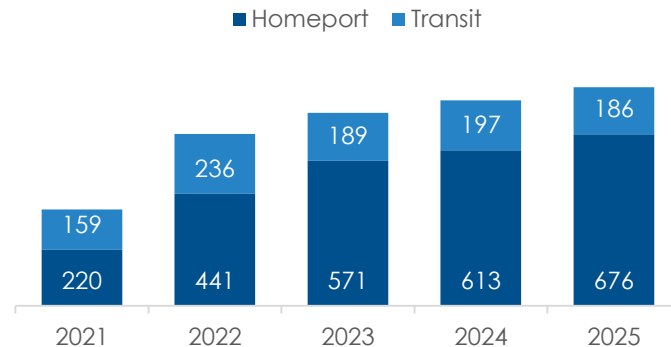
Passenger Traffic (m)



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



FY25 Revenues at € 8.97m, (-28.38% y-o-y)

➤ Due to -50% in ferry fees from May 2025



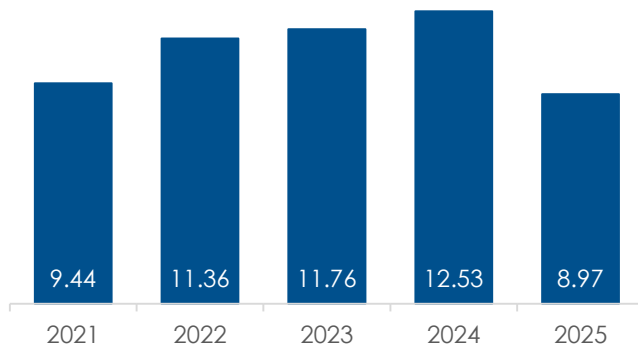
FY25 EBITDA at € 2.03m, (-66.53% y-o-y, 22.67% mgn.)



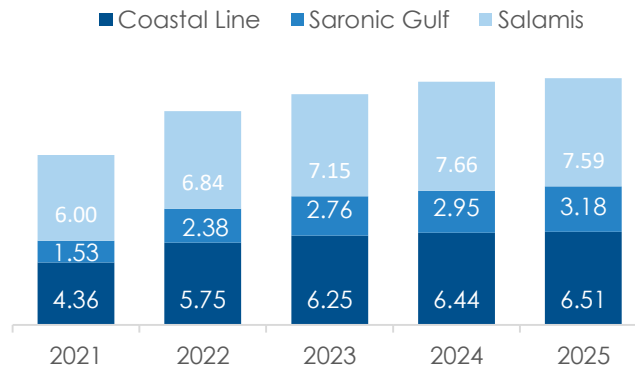
2025 Traffic at 17,282,874 passengers, +1.35% y-o-y

Ferry Terminal

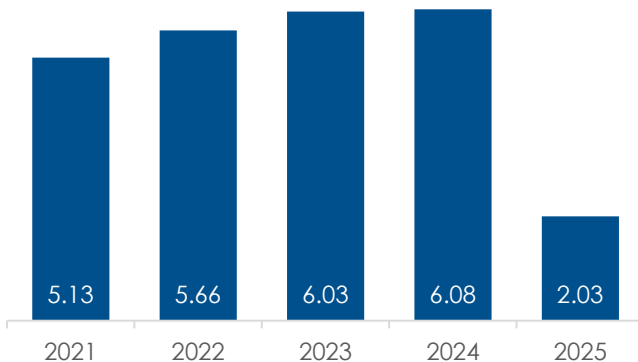
Revenues (€ m)



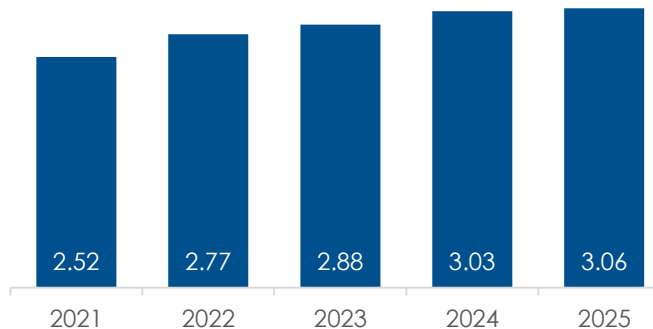
Passenger Traffic (in m passengers)



EBITDA (€ m)



Vehicles Traffic (€ m)



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



FY25 Revenues stood at **€ 14.76m**, -7.21% y-o-y

➤ Due to 4-month maintenance of Piraeus II



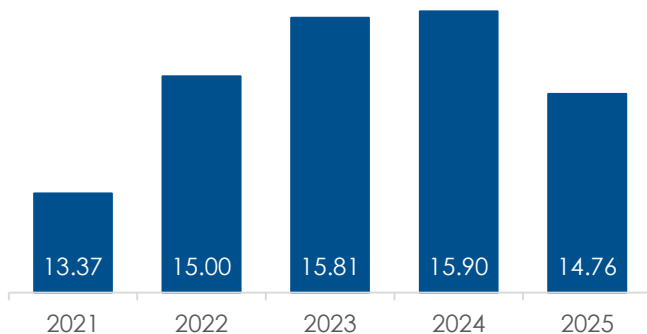
FY25 EBITDA at **€ 3.83m**, (-31.60% y-o-y, 25.93% mgn.)



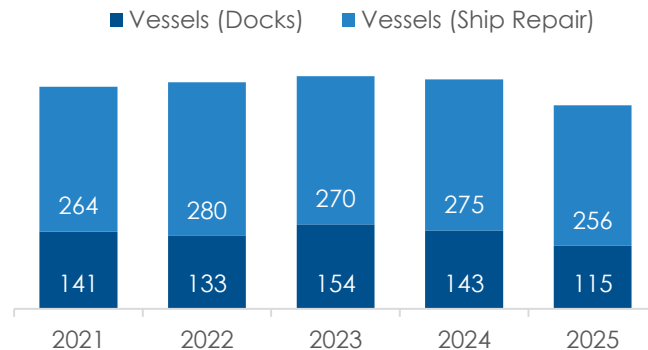
FY25 Working days at 1,317, -5.18% y-o-y

Ship Repair Zone

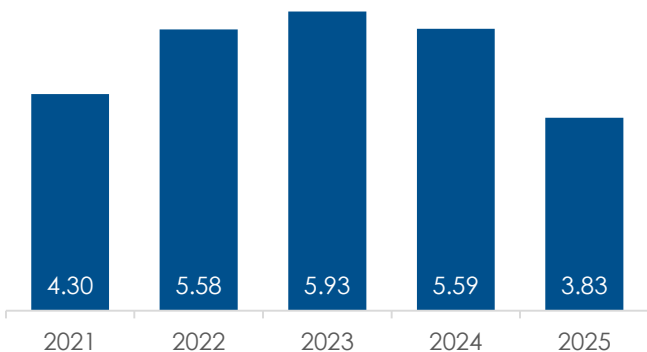
Revenues (€ m)



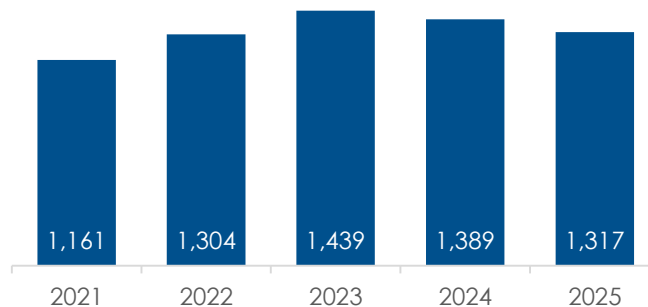
Vessels (units)



EBITDA (€ m)

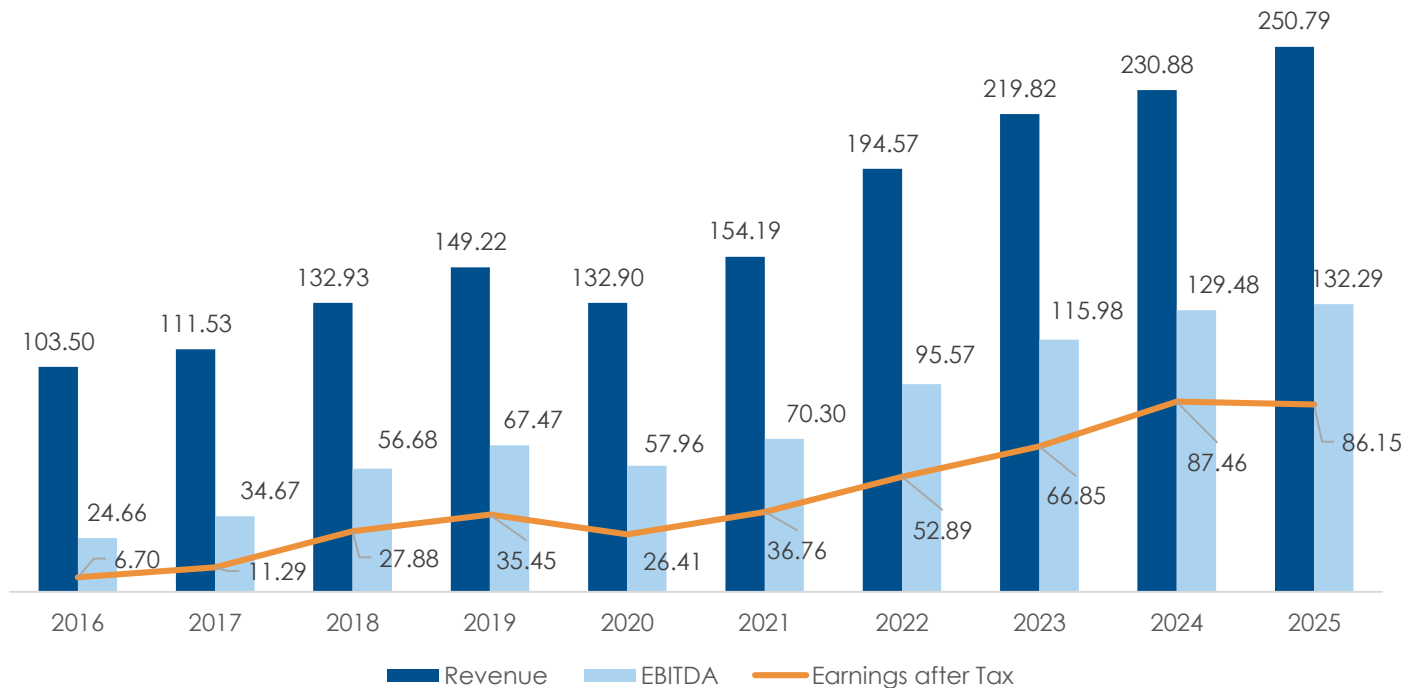


Docks Working days



Performance Evolution FY

(€ m)



Segment Information

(€ m)

2025	CONTAINER PIER I	CONCESSION PIERS II & III	CAR TERMINAL	COASTAL	CRUISE	SHIP REPAIR	OTHERS SEGMENTS	COMPANY	TOTAL
Revenue	58.47	90.51	25.59	8.97	37.93	14.76	14.55	0.00	250.79
Gross Profit	11.65	85.80	15.82	2.11	24.29	1.94	5.61	0.00	147.22
EBITDA	10.85	76.22	14.05	2.03	21.57	3.83	8.52	-4.79	132.29
EBT	3.30	72.42	12.00	0.81	19.47	1.09	6.69	-3.54	112.24
EAT	3.30	72.42	12.00	0.81	19.47	1.09	6.69	-29.63	86.15

2024	CONTAINER PIER I	CONCESSION PIERS II & III	CAR TERMINAL	COASTAL	CRUISE	SHIP REPAIR	OTHERS SEGMENTS	COMPANY	TOTAL
Revenue	49.97	81.71	27.06	12.53	30.41	15.90	13.31	0.00	230.88
Gross Profit	6.69	77.31	18.23	6.40	18.44	3.72	5.09	0.00	135.87
EBITDA	7.38	69.75	16.59	6.08	16.78	5.59	8.10	-0.80	129.48
EBT	-0.30	66.06	14.46	4.75	14.83	2.92	6.28	3.93	112.93
EAT	-0.30	66.06	14.46	4.75	14.83	2.92	6.28	-21.54	87.46

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	46,289,227
	<i>Price Revisions & Advance Payments</i>		16,136,328
ME02	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	93,470
ME04	Underground Tunnel for the connection of G2 Car Terminal to the ex-ODDY area	5,000,000	6,458,517
	<i>Price Revisions</i>		1,499,691
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	4,859,152
	<i>Additional Fees</i>		107,696,323
ME08	Studies	5,000,000	3,879,707
	<i>Technical Consultants Fees & Works Supervision</i>		11,074,074
ME09	Construction of New Oil Terminal	15,000,000	20,846,402
ME10	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	41,209,065
	<i>Price Revisions</i>		10,551,732
Total amount € without VAT		293,783,800	320,035,924

* As of 31/12/2025

Other Investments

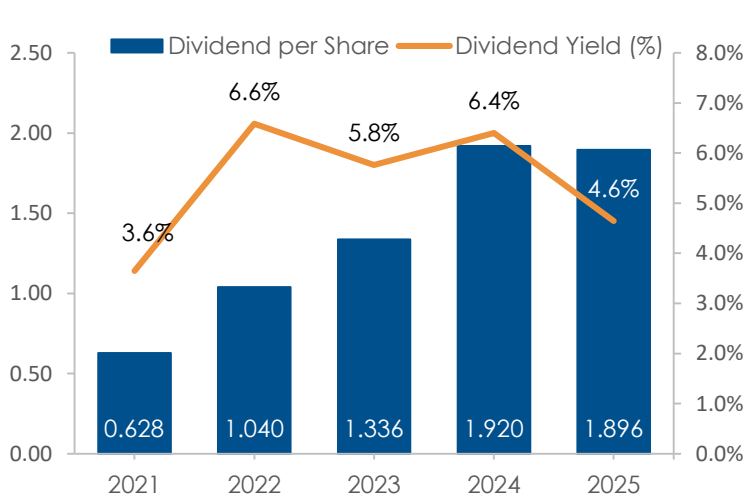
Construction of a Cruise Passenger Terminal
(Budgeted cost: EUR55m)



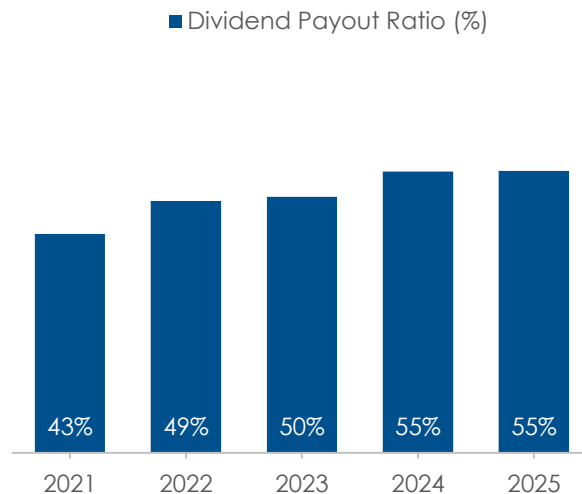
Development of a logistics center of 80,000m²
(Budgeted cost: EUR74m)



Distributions to Shareholders



- Proposed Dividend per share for the year 2025 at €1.896 (gross), implying a dividend yield* of 4.6%



- Dividend payout ratio for the year 2025 stable at 55% of net profitability

* Dividend yield is calculated based on year-end prices

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





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