

Basic financial data for the 1st quarter of 2024 & the general developments in each activity

Improved performance with consistently strong profitability margins

PPA S.A. announces the basic financial figures for the first quarter of the fiscal year 2024, which are based on data non audited by certified auditors-accountants, and the general developments in its activity. **In general, the Company, despite the ongoing challenges it faces**, most notably the volatile geopolitical conditions prevailing in the Middle East, **not only remains highly resilient to them, but also manages to achieve improved results and performance compared to the same period of 2023**, the year with the best financial performance in its history.

1. Key financial indicators

a. PnL: Ytd 1st Quarter 2024 vs Ytd 1st Quarter 2023

Amounts in €	01.01 - 31.03.2024	01.01 - 31.03.2023	% Δ
P&L Figures			
Revenue	45.023.015	43.924.518	2,5%
Gross Profit	23.652.629	23.091.999	2,4%
EBITDA	22.734.089	22.345.788	1,7%
EBIT	17.901.062	17.695.066	1,2%
EBT	18.515.155	16.647.765	11,2%
EAT	13.878.158	12.984.484	6,9%

b. Balance Sheet

Amounts in €	31.3.2024	31.12.2023	% Δ
Balance Sheet Figures			
Shareholders' Equity	368.949.126	355.070.968	3,9%
Net Cash	102.183.658	106.815.411	-4,3%
Total Debt	96.182.708	95.660.341	0,5%
Total Debt-to-Equity Ratio	26,1%	26,9%	-3,2%

REMARK: All of the figures presented above 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

EBIT = Earnings Before Interest and Taxes

EBT = Earnings Before Taxes

EAT = Earnings After Taxes

The first quarter results continue the upward trend of previous quarters, reinforcing the Company's continued growth and rewarding management's plan.

- ✓ Revenue Strengthening + 2,5% YoY
- ✓ Effective expense management
- ✓ Improvement in its profitability ratios, while maintaining its financial strength and high liquidity

2. Segment information

Ytd 31.3.2024	CONTAINER	CONCESSION	RORO	CRUISE	FERRY	SHIP REPAIR	OTHERS	COMPANY	TOTAL
Amounts in million €	PIER I	PIER II & III					SEGMENTS		
Revenue	10,7	17,8	6,7	1,2	2,1	4,2	2,3	0,0	45,0
Gross Profit	0,0	16,9	4,3	-0,2	0,7	1,3	0,7	0,0	23,7
EBITDA	0,4	15,2	3,8	0,0	0,7	1,7	1,7	-0,8	22,7
EBT	-1,6	14,3	3,3	-0,4	0,4	1,0	1,3	0,3	18,5
EAT	-1,6	14,3	3,3	-0,4	0,4	1,0	1,3	-4,3	13,9

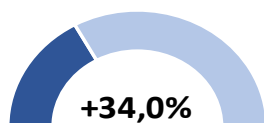
Ytd 31.3.2023	CONTAINER	CONCESSION	RORO	CRUISE	FERRY	SHIP REPAIR	OTHERS	COMPANY	TOTAL
Amounts in million €	PIER I	PIER II & III					SEGMENTS		
Revenue	9,7	19,3	5,0	0,9	2,1	4,5	2,5	0,0	43,9
Gross Profit	-0,5	18,2	2,7	-0,4	0,8	1,6	0,7	0,0	23,1
EBITDA	0,0	16,5	2,4	-0,2	0,8	1,9	1,7	-0,9	22,3
EBT	-2,7	15,4	2,0	-0,5	0,5	1,2	1,2	-0,5	16,6
EAT	-2,7	15,4	2,0	-0,5	0,5	1,2	1,2	-4,1	13,0

Revenues continued the upward trend of the previous period, supported mainly by the operating segments of the Car Terminal, the Container Terminal (Pier I), and the business unit of Cruise, despite the strong pressures caused by international instability. The main factor in this development is the upward trend of the Greek economy, clearly illustrated by the different trends followed by transshipment and domestic cargoes compared to those serving the domestic market, both in the RoRo and Container sectors, as well as the impressive performance of the cruise sector in the post-COVID era.

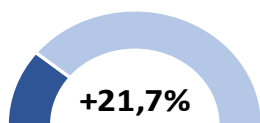
The company's improved results and profitability margins reflect not only the growing revenue performance but also the effective cost management policy implemented by the company's management, which maintains it at an optimal level despite the ongoing challenges of the energy crisis and the general inflationary economic environment.



Cruise



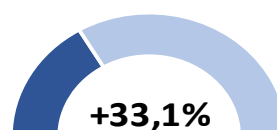
Revenue
y-o-y



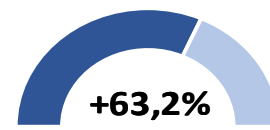
EAT
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Car Terminal



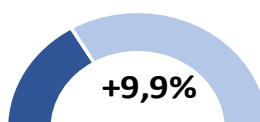
Revenue
y-o-y



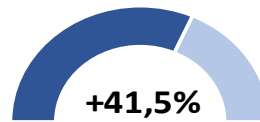
EAT
y-o-y



Pier I



Revenue
y-o-y



EAT
y-o-y

Organic growth

Volumes				
Business Units		1Q24	1Q23	% Δ
Container (Pier I)	TEUs (Local)	54.791	33.078	65,6%
	TEUs (Total)	128.027	133.424	-4,0%
Cruise	Vessels (Homeport)	28	19	47,4%
	Vessels (Total)	34	21	61,9%
	Passengers (Homeport)	32.102	32.631	-1,6%
	Passengers (Total)	54.989	36.589	50,3%
Ferry	Vessels	2.244	2.225	0,9%
	Passengers	2.632.794	2.534.067	3,9%
	Vehicles	581.384	565.009	2,9%
RORO	Units (Local)	40.216	42.523	-5,4%
	Units (Total)	68.426	88.953	-23,1%
Ship repair	Dry dock (vessels)	36	40	-10,0%
	Repaired (Vessels)	64	69	-7,2%

Resilience to challenges - Development of operational areas

- The **Car Terminal** recorded a decrease in loads, both domestic and transshipment vehicles, by approximately -5,4% and -23,1%, respectively, compared to the first quarter of 2023. The main reason for this is mainly due to the dysfunction of the supply chain, both domestically and internationally, which has resulted in a significant increase in car parking time at the port's piers, leading to a reduction in the Company's ability to handle new cargoes (full capacity). This exceptional situation offered significantly increased storage service fees amounted about to € 3,1 million (1Q 2023: € 0,6 million) overcoming the loss of the other revenue decrease and leading the total revenue increase. The Company's management expects that the recently constructed and inaugurated extension of the car berth, which increases the capacity to handle significantly more cars in the port areas, will contribute in normalizing the situation.
- The **Container Terminal (Pier I)** recorded a -4.0% decrease in total traffic compared to the first quarter of the previous financial year. This decrease was driven by a -27,0% decrease in transshipment cargoes throughput (from 100.347 to 73.236 TEUs) mainly affected by the problems of transit of merchant ships through the Suez Canal due to the generalized unrest in the Middle East region. This decrease was fully offset by the impressive **+65.6%** increase in domestic cargo (from 33.078 to 54.791 TEUs). This trend of domestic cargo is positively influenced by the growth trend of the Greek economy and is the main reason behind the improved performance of the Container Terminal business unit.
- The **Cruise terminal** also grew, recorded an increase in the number of cruise ships using the port of Piraeus as their starting point (homeport—the arrival and departure of the ship from the same port) during the first quarter of the year. The positive estimates of the management for another record year in the cruise sector, both in terms of revenues and profitability, are based on pre-bookings for ship and passenger arrivals for the entire year.
- A small increase was also recorded by the **Coastal sector (Ferry)**, following the upward trend in Greek tourism and the positive trend of the Greek economy.

- The **Concession Fee** received from Piraeus Container Terminal SA for the operation of Pier II and III decreased by approximately €1.5 million (-7.8%) due to the decrease in cargo handled in the first quarter of the year compared to the same period last year, mainly as a result of the unstable conditions in the Suez Canal area.

3. Significant changes in debt and/or capital structure and balance sheet figures

1Q 2024			
Cash & Cash Equivalents		Total Borrowings	
Eur 198,4m		Eur 96,2m	
-2,0%		+0,5%	
vs 31.12.2023		vs 31.12.2023	
Cash "on Hand"	Time Deposits	Loans	Lease liabilities
Eur 48,4m	Eur 150,0m	Eur 32,5m	Eur 63,7m

Not only does the company remain resilient to interest rate risks and unstable economic and geopolitical conditions, but it effectively uses its strong liquidity and the opportunities emerging in the Greek market by investing in short-term deposits, thus eliminating most of the risk exposure to and enabling the smooth implementation of its huge investment plan and its overall operations. The significant positive cash flow generation and the low debt-to-equity ratio indicate the company's ability and stable development.

- The Company's total bank borrowings remain unchanged compared to 31.12.2023, due to the fact that the fixed repayments of the instalments of the current loans take place twice a year, namely every June and December.
- The Company, taking advantage of its strong liquidity, continued to place part of its cash in term deposits with both domestic and foreign financial institutions (1Q 2024: € 150,0 million; 31.12.2023: € 120,0 million), strengthening its financial results by € 1,3 million (1Q 2023: € 0,0).
- The Company's investment activity continued based on its business plan, and by the first quarter of 2024 investments amounting to € 3,8 million had been performed in comparison with € 1,9 million in the corresponding period of the previous year (31.12.2023: € 27,3 million).

Amounts in million €

CASH DEVELOPMENT

