



WE CREATE VALUE WE DRIVE GROWTH

FY 2025 FINANCIAL RESULTS

April 30th, 2026



AKTOR
GROUP OF COMPANIES



Disclaimer

Some of the information in this presentation contains forward-looking statements within the meaning of securities laws. All forward-looking statements address matters that involve risk and uncertainties and there are many important risks, uncertainties and other factors that could cause the Company's actual results, as well as those of the markets the Company is activated, levels of activity, performance, achievements and prospects to differ materially from the forward-looking statements contained in this document. Further details of potential risks and uncertainties affecting AKTOR Group of Companies S.A. are described in the company's filings with the Athens Exchange. These forward-looking statements speak only as of the date of this presentation.

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Agenda

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OVERVIEW

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O1

OVERVIEW



Another year of exceptional growth for the Group, delivering on every dimension

Group
Turnover
€1.4bn
(+11% y-o-y)

Group
Gross Profit
€182mn
(+47% y-o-y)

Proforma Group
EBITDA
€207mn
(+137% y-o-y)

Group
Backlog
€4.7bn
(as of 31.12.2025)

Cash
€324mn
(+117% y-o-y)

Equity
€399mn
(+130% y-o-y)

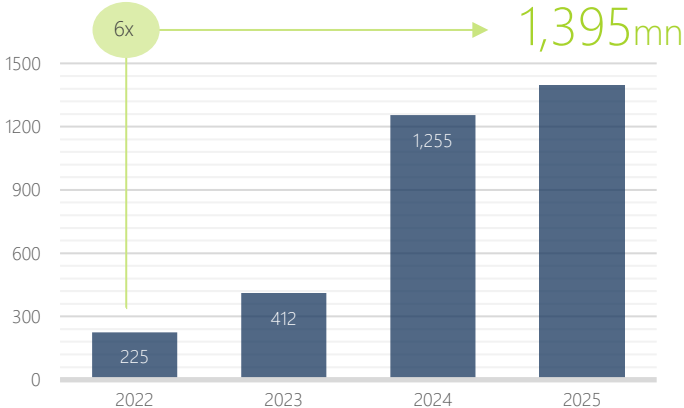
Net Recourse
Debt
€144mn

Market Cap
€2.2bn
(as of 29.04.2026)

Strong momentum maintained across key metrics. Disciplined and resilient capital structure to fulfill investment plan

Turnover (€mn)

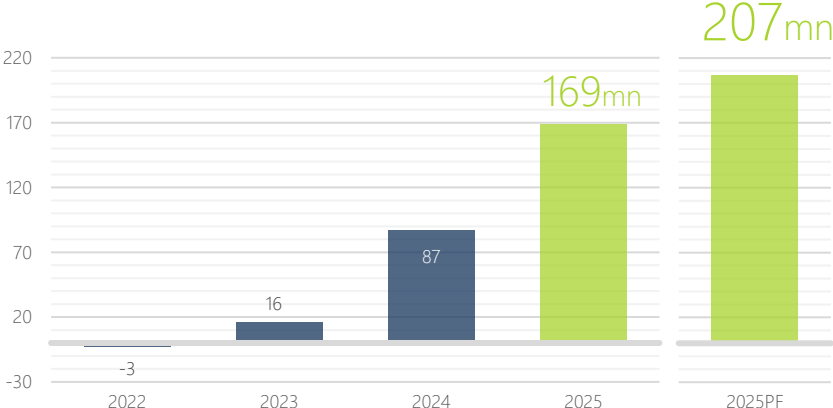
+11% yoy



EBITDA (€mn)

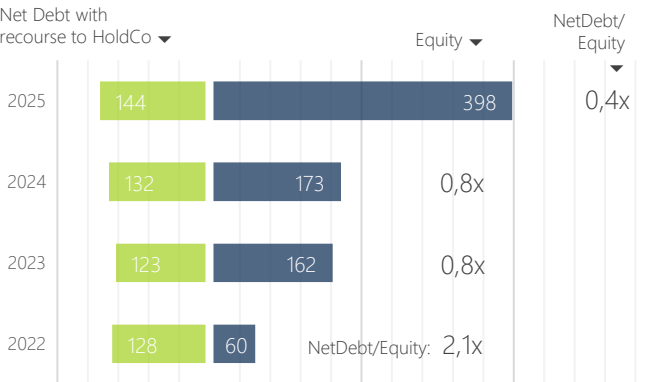
Reported EBITDA'25
+94% yoy

Proforma EBITDA
+137% yoy

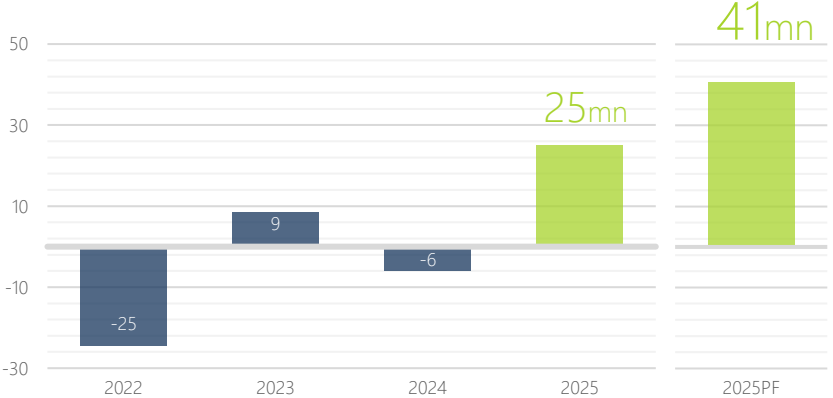


Full-year Consolidation of Aktor Concessions (Sep.25), Oceanic (Mar. 25) & Sunforce I (Mar. 25)

Net Debt vs Equity (€mn)



Profit Before Tax (€mn)

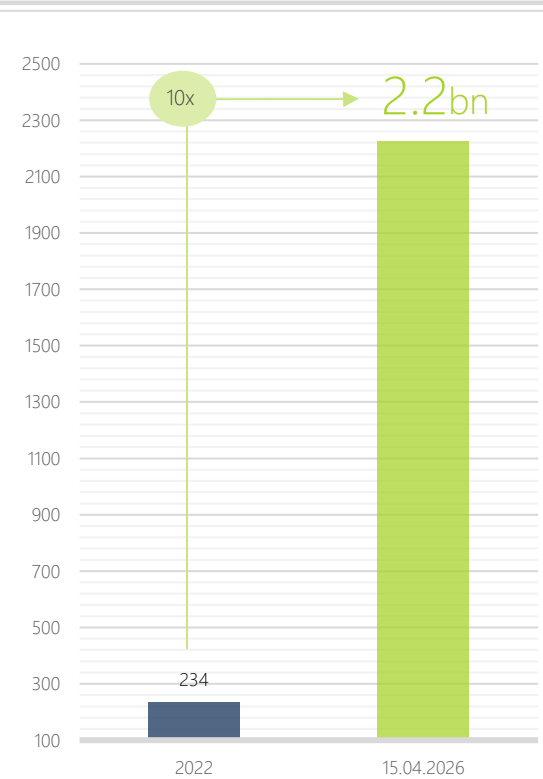


Adjusted for the one-off costs related to the non-completed transaction with Prodea

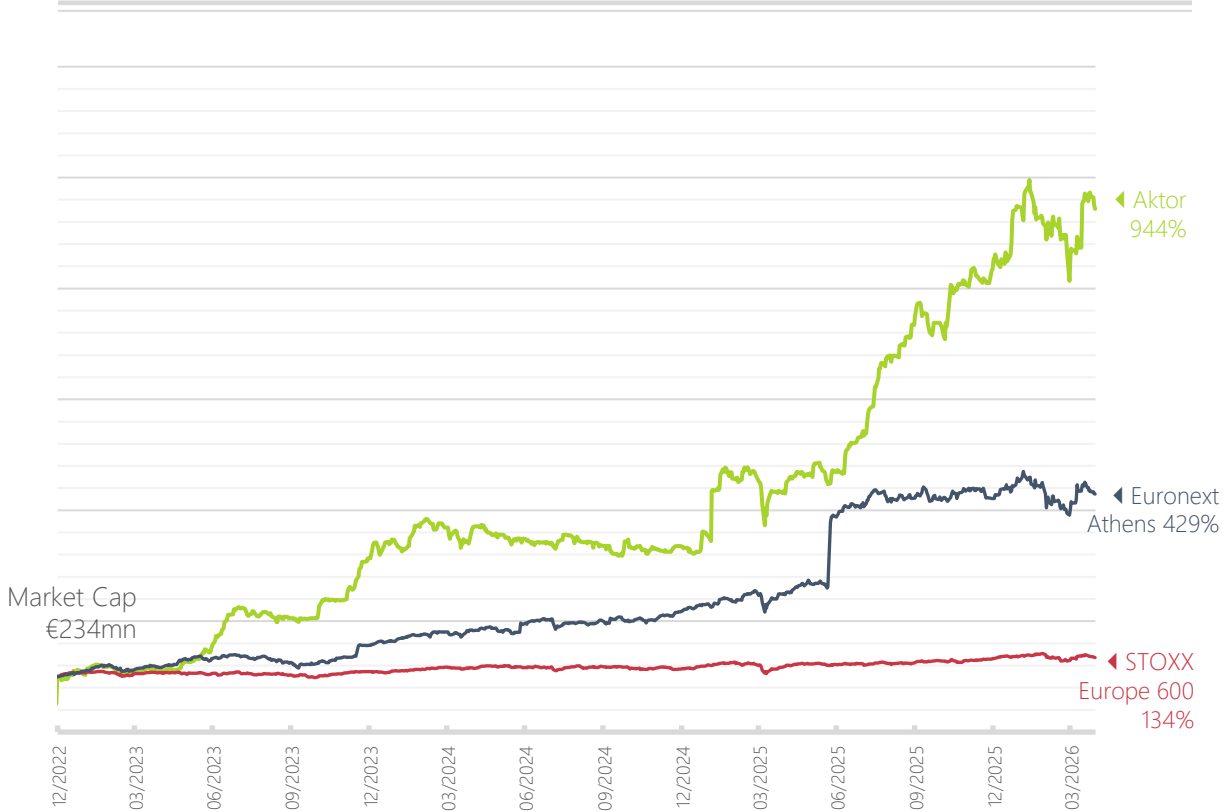
Note: 2024 PBT figure adjusted for the one-off gain recognized on the disposal of subsidiaries

Continuous shareholder value creation, consistently outperforming the market

Market cap (€mn)



Continuously outperforming the market since 2022

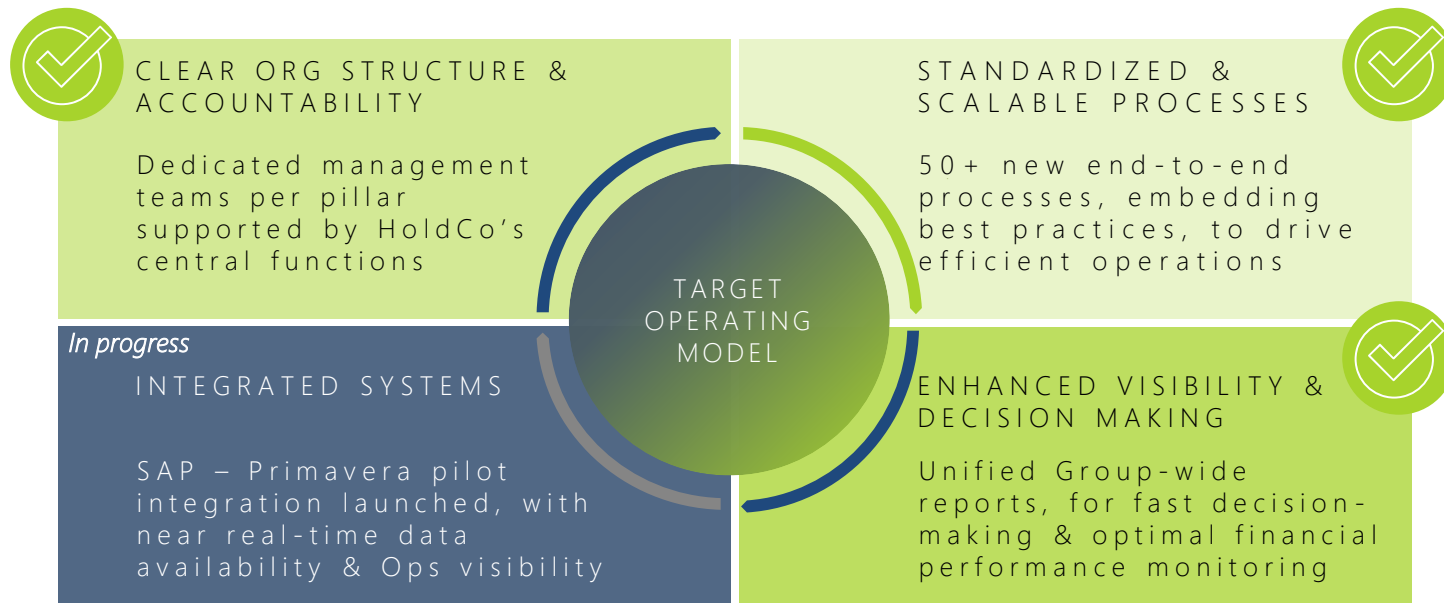


Source: Bloomberg, Company information

Completed corporate transformation with six distinct strategic segments



New target operating model for the Group launched and fully operational



Bold investment strategy delivering across segments

Segment	Announced Investments	Actions Taken Up Today	2025PF EBITDA ⁽²⁾
	Acquisition of a specialized construction company and a quarry facility in strategic location in Greece	<ul style="list-style-type: none"> • Full integration of Aktor S.A. & redesign operating model • Acquisition of ENTELECHEIA S.A. 	€141mn ⁽²⁾
	Acquisition of AKTOR Concessions SA	Full integration of Aktor Concessions in Q4 2025	€47mn
	Aim to expand the platform towards the 1.3GW target by 2029	<ul style="list-style-type: none"> • Acquisition of 420MW operating PVs • 100 MW BESS under construction & 145MW RTB wind projects • Multiple portfolios under assessment at various stages of deal maturity 	€2mn
	Acquisition of Security and Catering Company to develop one-stop-shop Facility Management	Acquisition of 55% of the Oceanic Group	€11mn
	Acquisition of a prime Real Estate asset portfolio securing steady EBITDA flows	Non-completed deal due to low returns and high complexity	€1mn
+			
	Secured long-term LNG supply from the US	Initiation of LNG deliveries and advancement of commercial agreements with multiple counterparties across SEE	

Note: 1. 2025PF EBITDA excluding unallocated profits of other activities 2. Excluding ENTELECHEIA S.A.

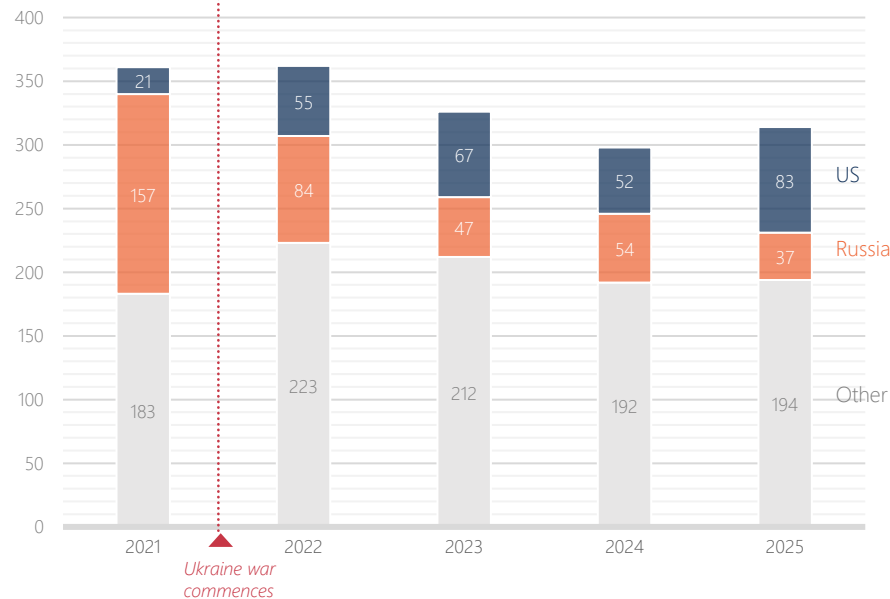
Source: Aktor Management

A defining year of transformative moves that are reshaping the Group



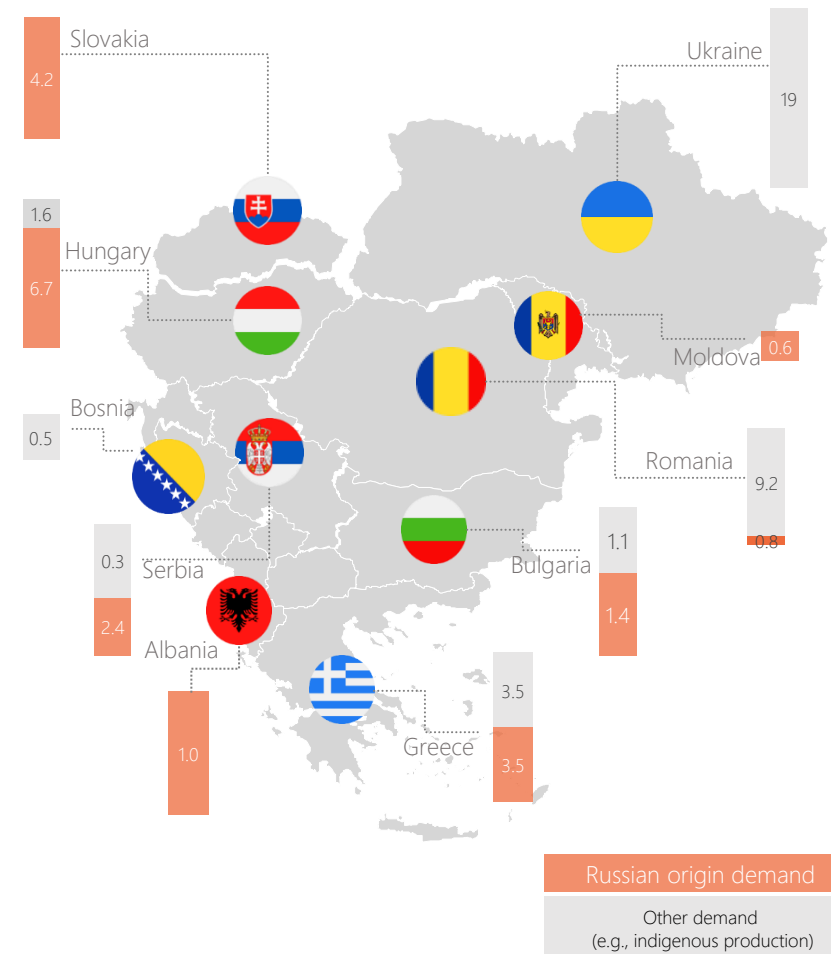
Structural shift in European gas markets creating a generational LNG opportunity

European Market Overview | Natural Gas Import (bcm)

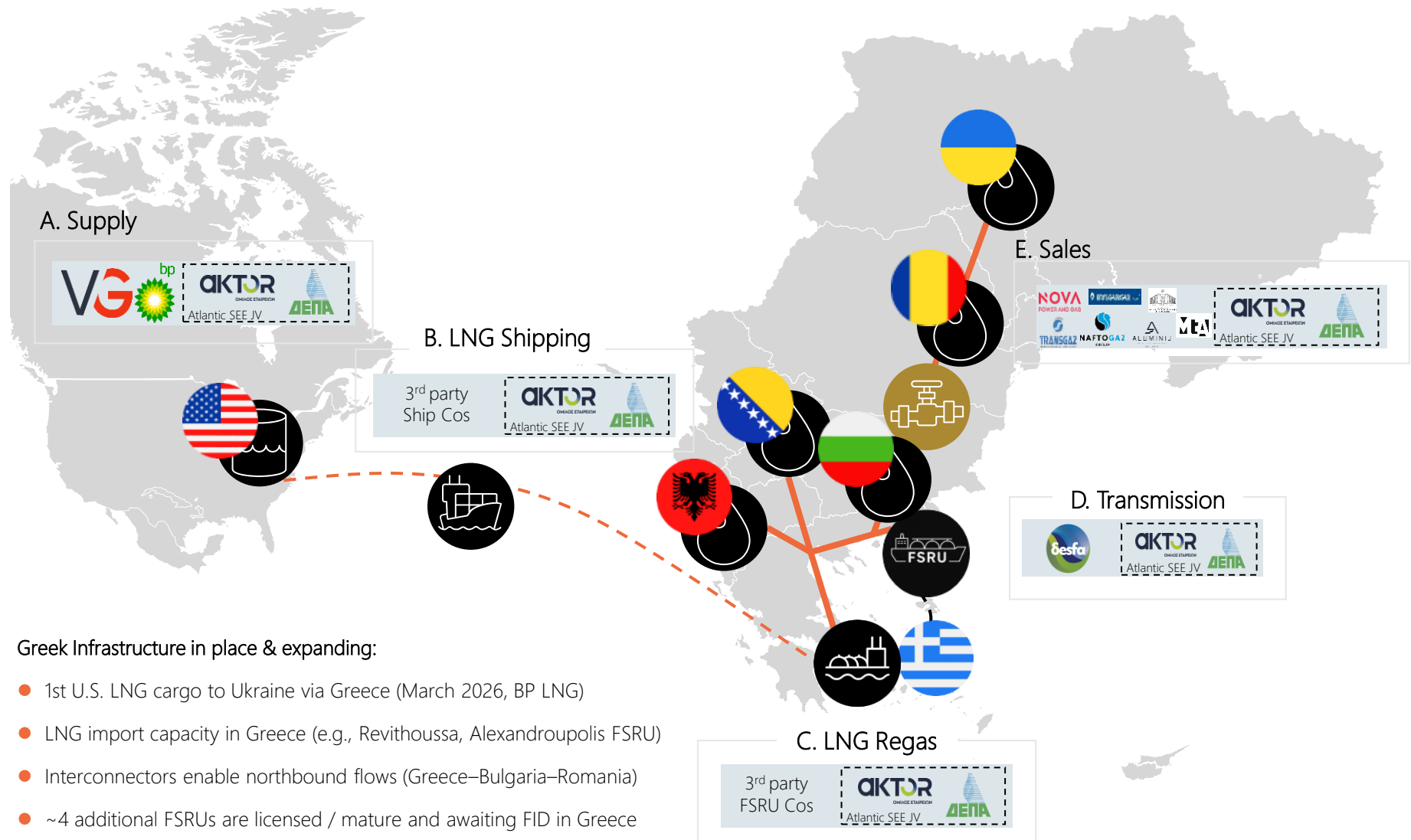


- European gas consumption market absorbed the 2022 crisis and started to show recovery in 2025, by rapidly replacing Russian Gas
- Russian gas share declined from ~43% to ~12% of EU imports across 2021–2025, while US imports increased ~x4
- Ukraine demand has dropped since 2021 from 26bcm/year to 19 bcm/year in 2023, partially compensating lack of Russian Gas; but domestic production is not sufficient to cover current and future needs

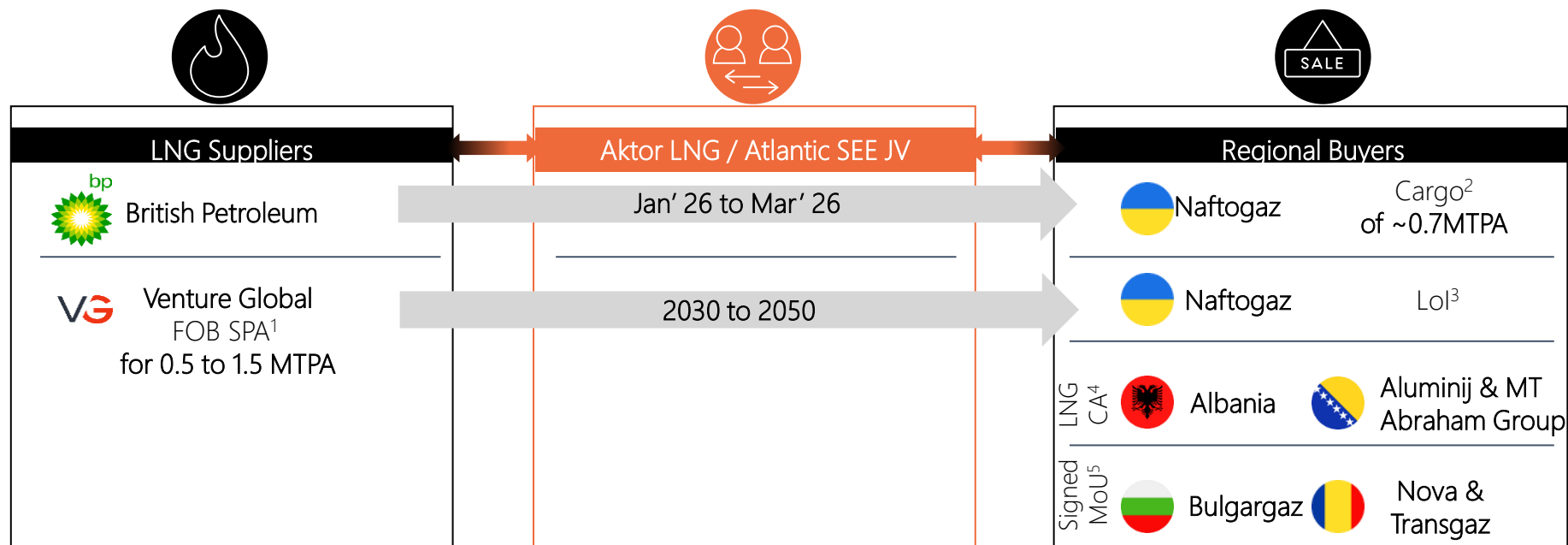
~56 bcm/year regional demand, with ~20 bcm tied to Russian supply



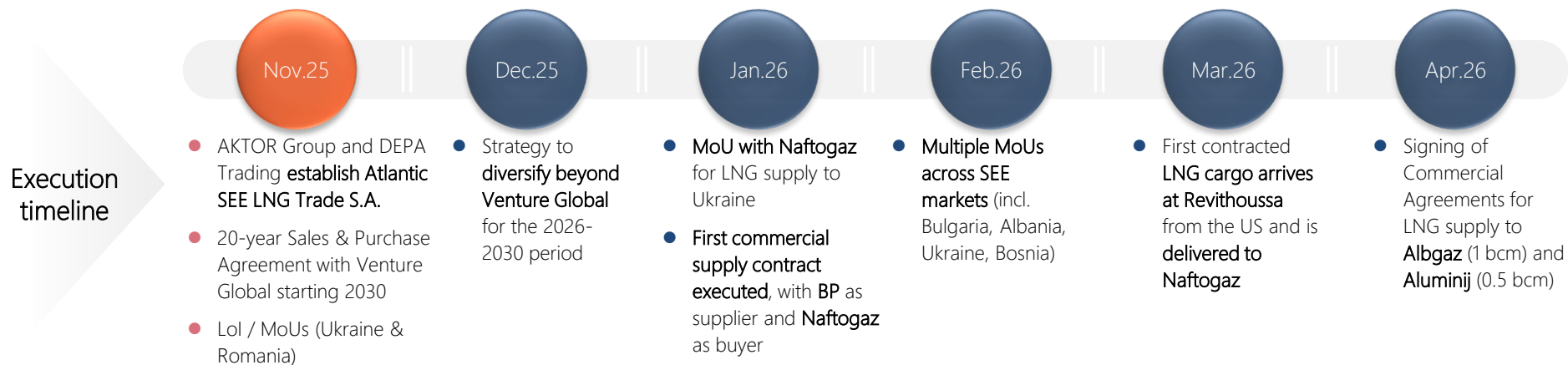
Integrated LNG value chain via tested SEE Vertical Corridor infrastructure



Proven LNG offtake demand underpinned by recent SEE long term agreements, while delivering first LNG at record speed



~ 1.5 bcm contracted and additional ca. 4.4 bcm under negotiations across SEE markets



Note: 1. Free on-Board Sales and Purchase Agreement | 2. Joint Statement of Mutual Intent | 3. Letter of Intent | 4. LNG Commercial Agreements | 5. Memorandum of Understanding
Source: Company announcement, Lit research

02

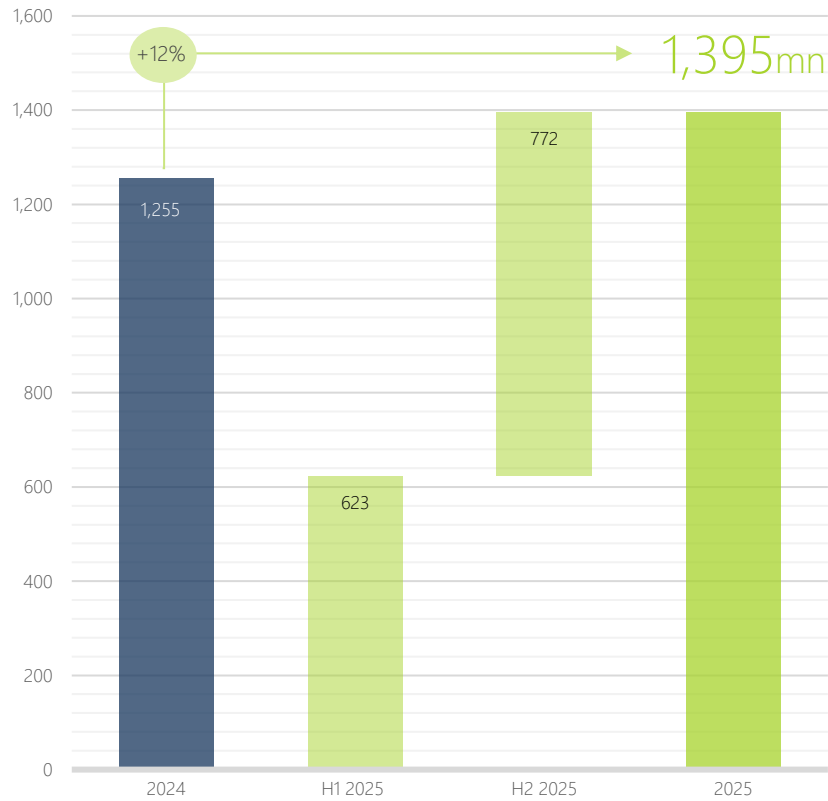
FINANCIAL RESULTS

Execution-led revenue of €1.4bn, accelerating into H2, with a diversified €4.7bn backlog

Turnover (€mn)

+24% H2/H1.25

+11% yoy



Revenue by Segment



Backlog Breakdown per country

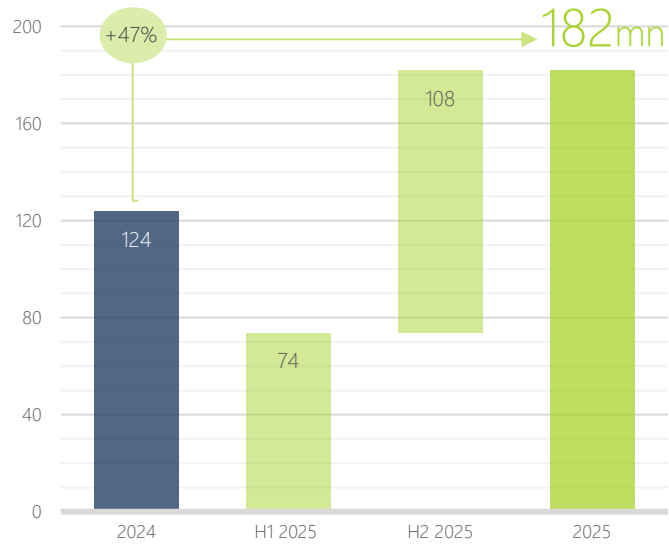


Note: Other include UAE, Qatar, Poland and Luxembourg

Strong profitability and margin expansion across the group, with EBITDA more than doubling year-on-year and proforma margins reaching 14%

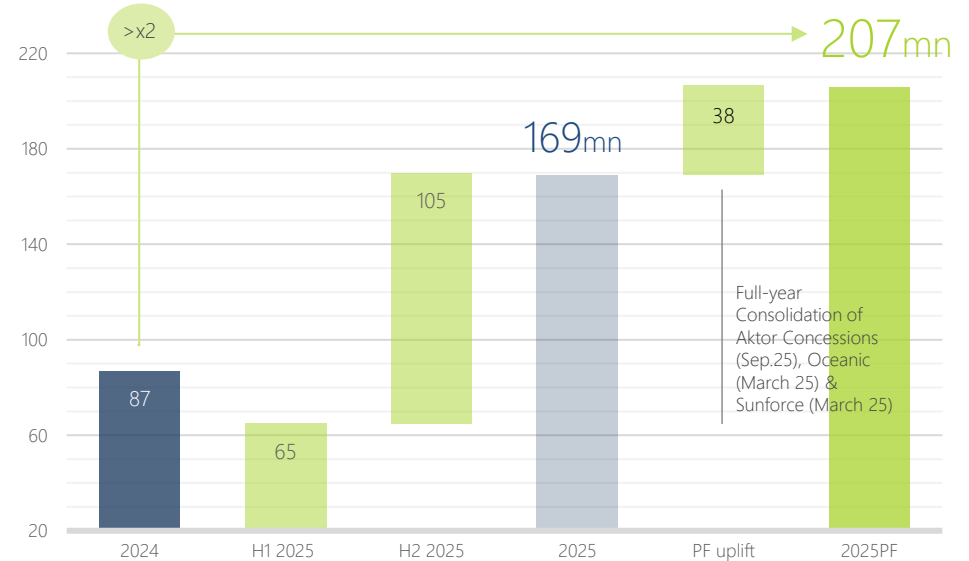
Gross Profit (€mn)

+46% H2/H1.25 +47% yoy

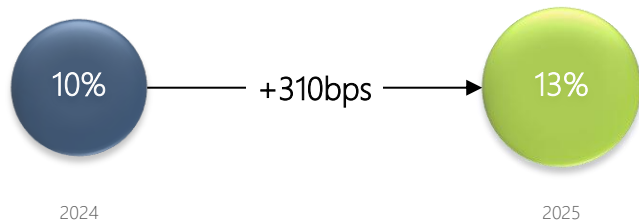


EBITDA (€mn)

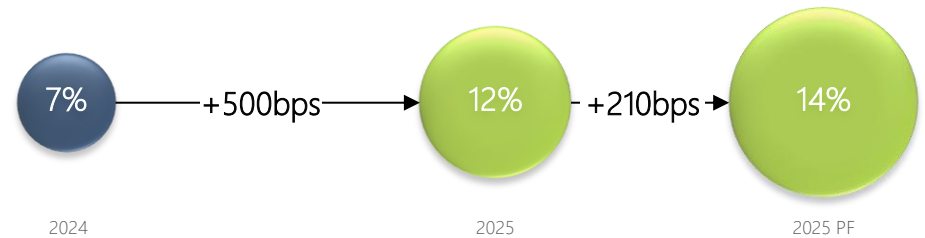
Reported EBITDA'25 +62% H2/H1.25 +94% yoy
Proforma EBITDA vs.FY24 +137% yoy



Gross Profit Margin (%)

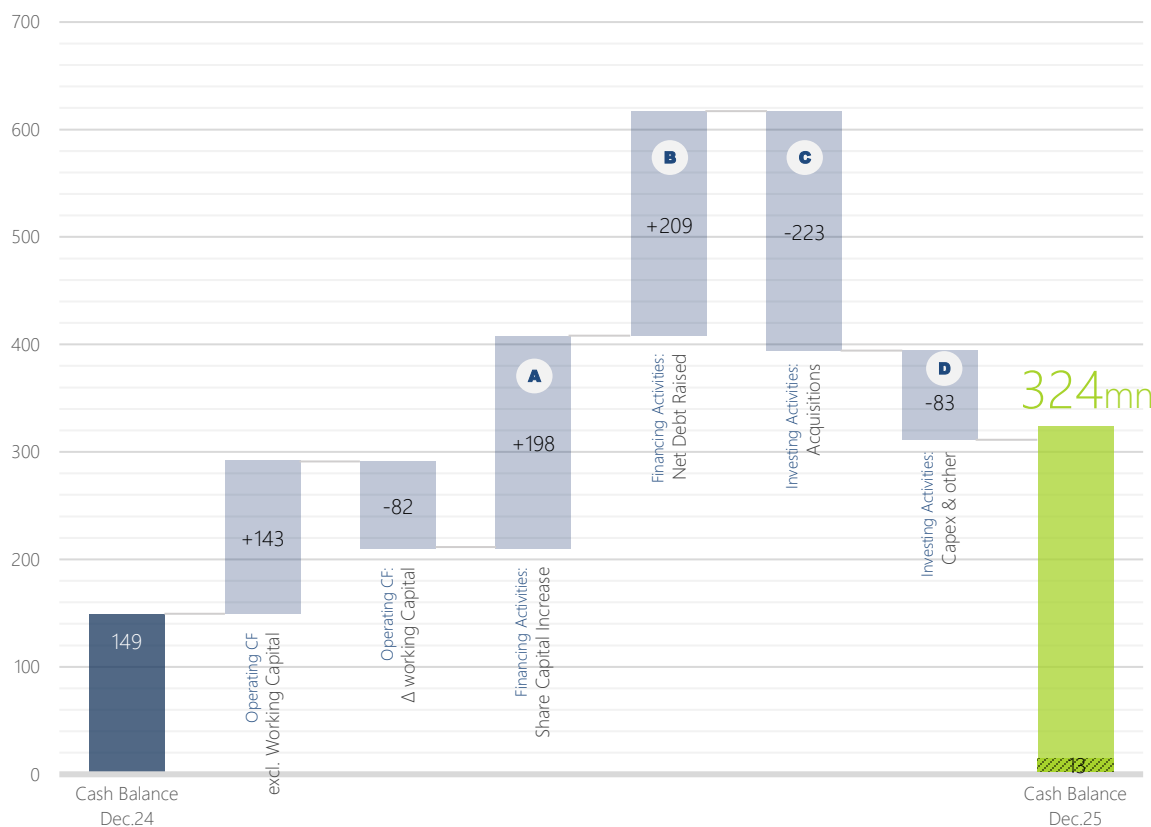


EBITDA Margin (%)



Prudent capital deployment, with €340m raised funding €223m of value-accretive M&A and €83m of growth CapEx

Cash Flow Breakdown (€mn)



- A** In Jan.25 a share capital increase was completed with cash payment and pre-emptive right in favour of the existing shareholders
- B** The bulk of the increase is related to the Retail Bond issue of €140mn, completed in Dec.2025. €60mn of additional debt raised in 2025, has been repaid as of 31th of March
- C** €186mn refers to the acquisition of Aktor Concessions in September 2025
- D** €75m refers to the capital expenditures in the renewable sector and are mainly related to the 84 MW PV projects acquired by Sunforce One.

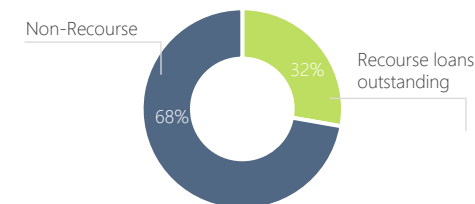
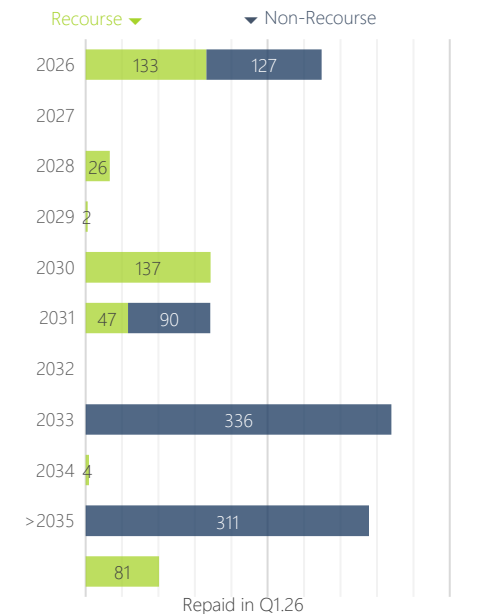
Note: Total Cash at 31.12.2025 incl. (Δ) Restricted cash

Disciplined capital structure to support investment plan, with low recourse leverage and the majority of debt maturing beyond 2030

(€mn)	AKTOR GROUP OF COMPANIES	AKTOR					
		HoldCo & Other	CONSTRUCTION	EQUITY PARTICIPATIONS	RENEWABLES	FACILITY MANAGEMENT	REAL ESTATE
Non – Recourse Loans	864	-	-	737	127	-	-
Guaranteed subsidy for Moreas *	-146	-	-	-146	-	-	-
Total Non-Recourse Loans	718	-	-	591	127	-	-
Recourse loans	468	217	209	2	5	2	32
Total Gross Debt	1.185	217	209	593	132	2	32
Total Cash	-324	-122	-107	-66	-25	-3	-2
Net Debt	861	95	102	527	107	-1	30
Net Recourse Debt	144	95	102	-63	-20	-1	30
2025PF EBITDA	207	4	141	47	2	11	1
Net Debt/ EBITDA'25PF	4.2x	n/a	0.7x	11.2x	53.5x	-0.1x	30.0x
Net Recourse Debt / EBITDA'25PF	0.7x	n/a	0.7x	-1.3x	-10.0x	-0.1x	30.0x

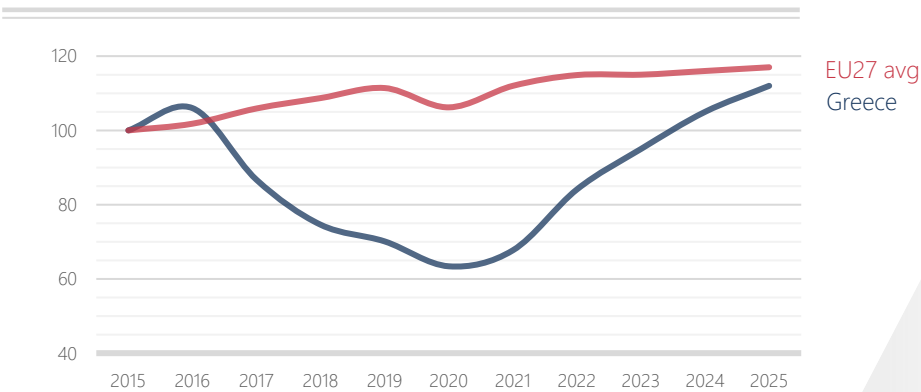
* Under the concession agreement, the Greek State has committed to provide ring-fenced financial support to Moreas Concession through two distinct subsidy mechanisms, alongside the full repayment of the project's bank debt. The Maximum Operating Subsidy, with a total commitment of up to €199m, consists of predetermined annual amounts dedicated to servicing the company's bank borrowings. The Additional Operating Subsidy, with a total commitment of up to €330m, is determined on a semi-annual basis to cover the company's identified cash deficits, including bank loan interest and principal, operating costs and other financial expenses. As at December 2025, the residual contractual entitlement to these subsidies amounts to approximately €203m on an undiscounted basis (€146m at present value), recognised on the Balance Sheet as a Financial Asset under IFRIC 12, and reflecting the State's unconditional contractual obligation as Grantor of the concession.

Gross Debt Maturities (€mn)

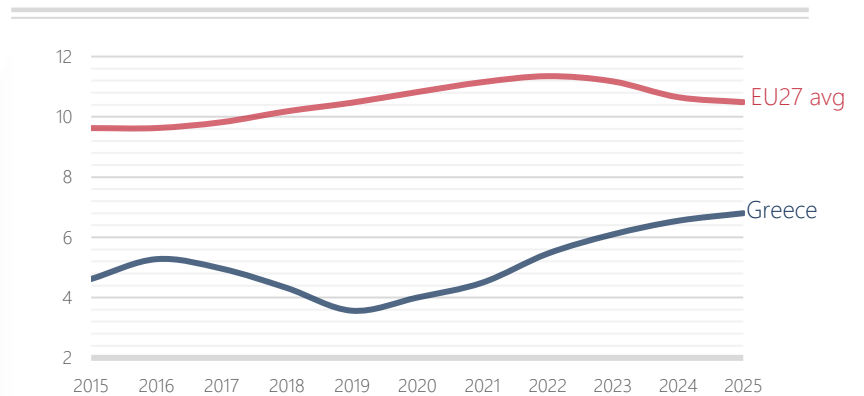


Greek construction on the rise, rapidly converging with EU27

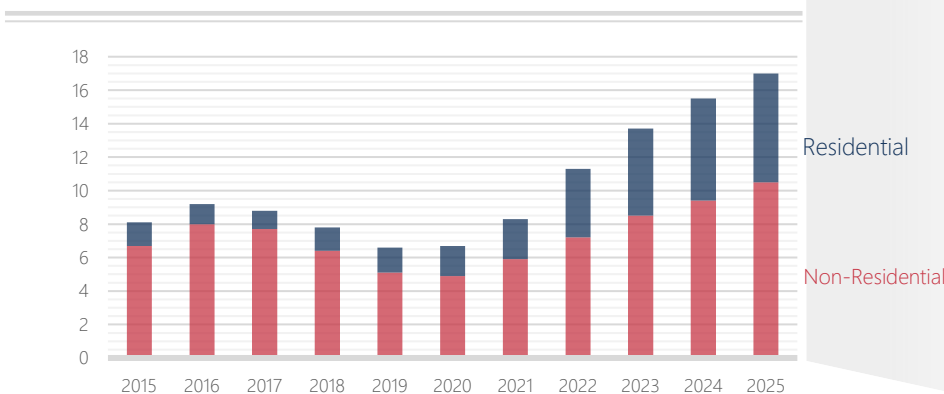
Construction Production¹ Index (2015=100)



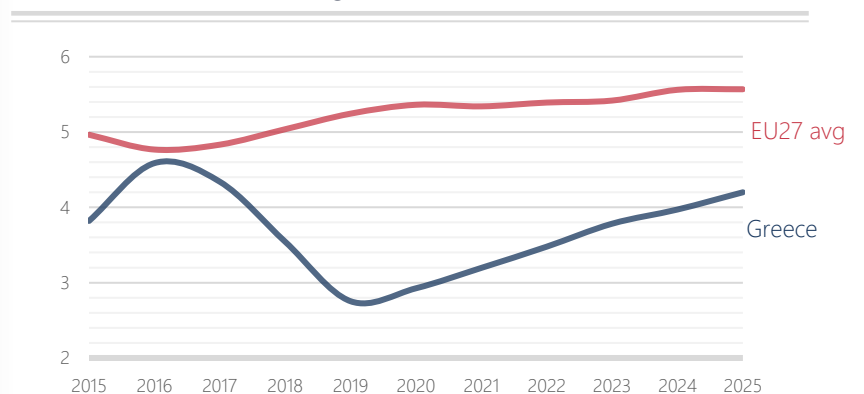
Construction GFCF² / GDP (%)



Construction Investment in Greece (€bn)



Non-Residential Buildings & Structures / GDP (%)



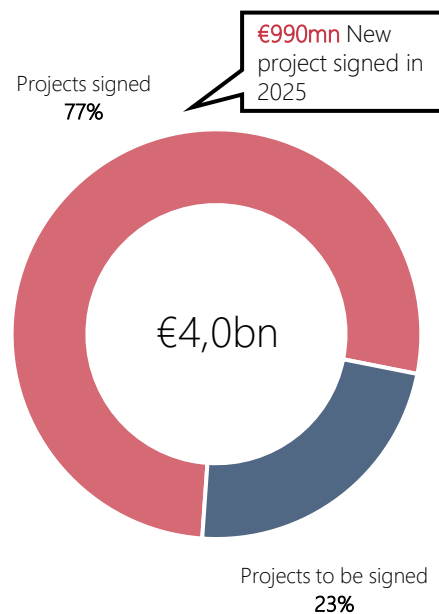
Note: 1. Construction GFCF refers to total investment in construction (residential, non-residential and infrastructure) | 2. Construction Production Index measures the construction activity level
 Source: IMF World Economic Outlook, European Commission



Construction segment continues to lead group growth, with record backlog and strong project execution driving significant margin expansion

AKTOR CONSTRUCTION			
(€mn)	FY25	FY24	Δ%
Turnover	1,289	1,186	+9%
Cost of Sales	(1,138)	(1,059)	+8%
Gross Profit	150	109	+38%
Operating Expenses	(68)	(82)	-17%
Other	(3)	6	-133%
EBIT	81	45	+80%
Adjusted EBITDA	141	83	+70%
Net Financial Cost	(40)	(42)	-4%
Profit Before Tax	40	1	>100%
KPIs			
Gross margin%	11.7%	10.0%	+2.3%
Opex % Sales	-5.3%	-6.0%	+11.6%
EBITDA margin	11.0%	7.1%	+3.8%

Backlog breakdown (as of 28.4.2026)



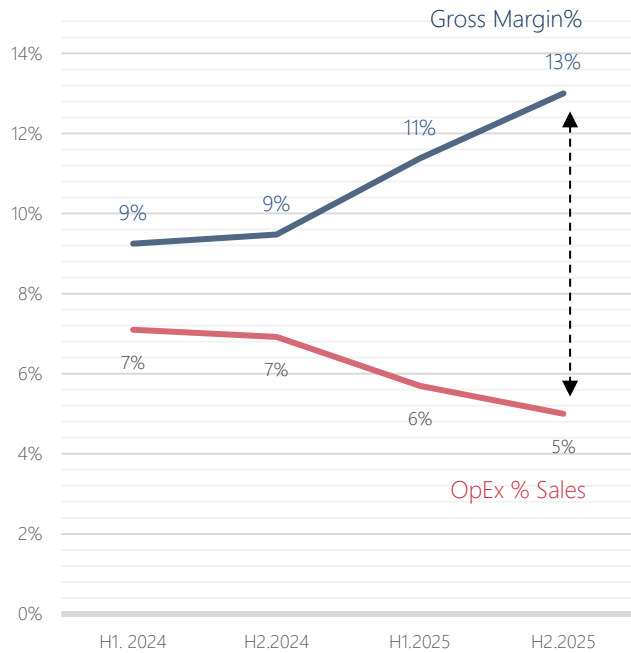
Contract Asset Analysis

Reflecting accelerated execution across our project portfolio, contract assets increased by €97m during H2.25, reaching €693m at 31.12. 25. Most of this increase relates to a small number of projects with the Greek State or State-related entities as counterparty, as detailed below. Subsequent to year-end, €92m has already been billed through 20 April 2026.

€mn	± Δ31.12.25 vs. 30.6
METRO	+30.6
BOAK	+47.0
FRAPORT	+9.7
PYLIA	+8.1
Other Greece	-13.8
Total Greece	+81.7
International	+15.5
Total Group	+97.2

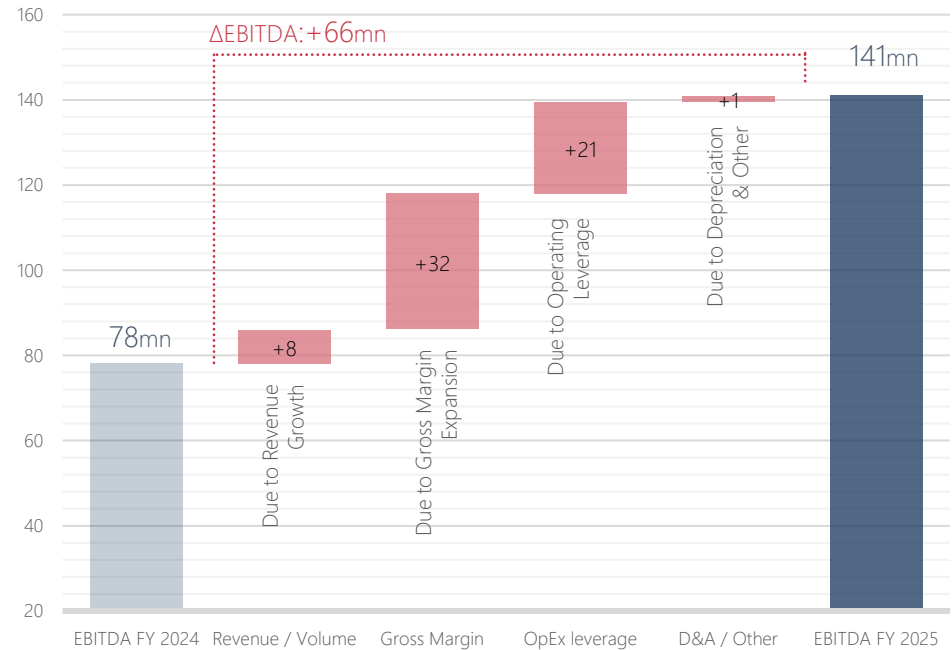
EBITDA growth driven by margin expansion and operational efficiencies

Gross Margin vs. Operating Leverage



Strong margin expansion driven by increasing quality of portfolio & technology-led cost monitoring and control

EBITDA Bridge FY25-24 (€mn)



EBITDA growth supported by margin improvement and operational excellence

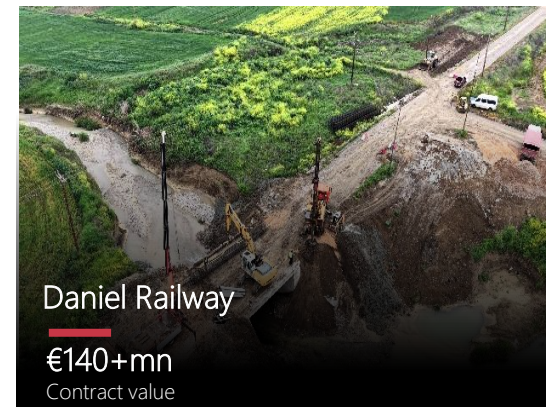
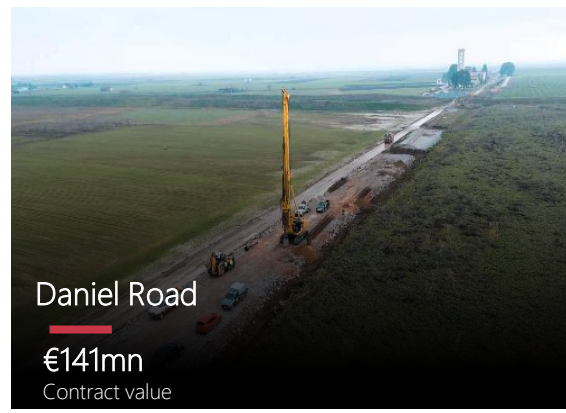
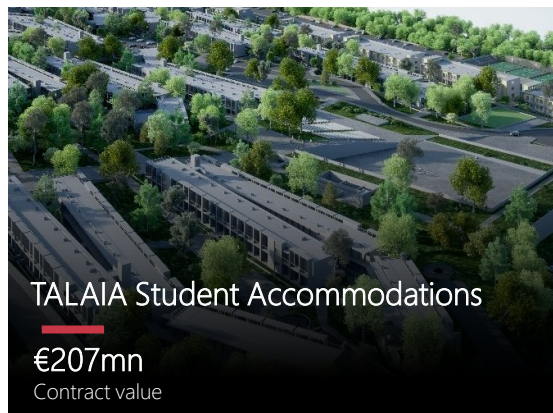


Executing a robust 2025 pipeline, successfully delivering major projects and securing new contracts

Major projects delivered in 2025

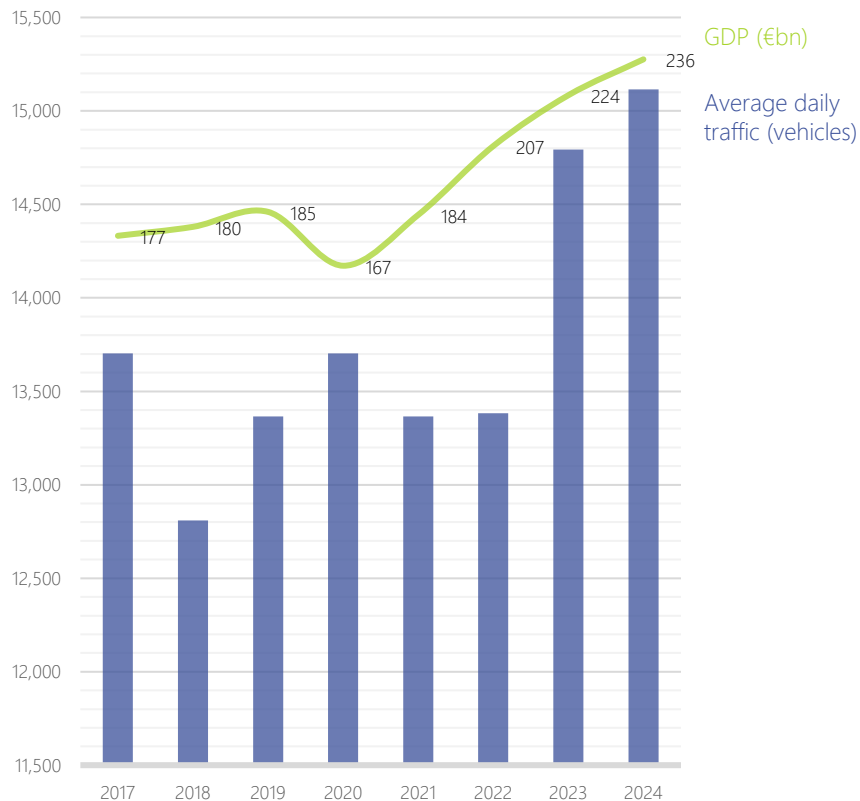


Major projects signed in 2025



Greece's PPP and concessions market is entering a new era of growth opportunities

Growing opportunities in the Greek market



Key considerations

- Overall, infrastructure projects in Greece could be speeded up considerably, with private sector's active contribution through the mechanism of Unsolicited Proposals.
- Holding a portfolio of >€500mn, including significant projects such as Moreas, Olympia odos, Gefyra, Pylia Odos, Tavropos Dam etc.
- Establishing strategic partnerships; 36% equity partner in Northern Axis of Crete Concession Project, positioning the Group for long term value creation.



A leading and growing platform, generating durable long-term value

Combined portfolio post Aktor Concessions acquisition

7



PPPs and Concessions in **operation**

4



PPPs under **construction**

4



PPPs **preferred bidder**

15



Total portfolio

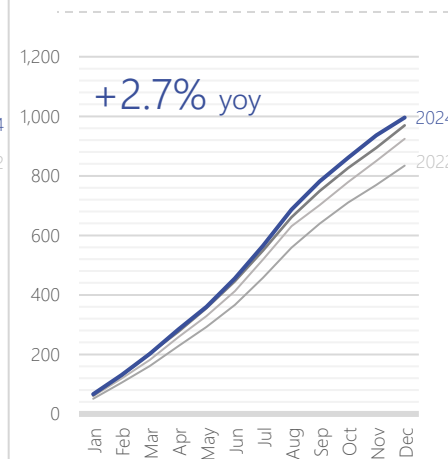
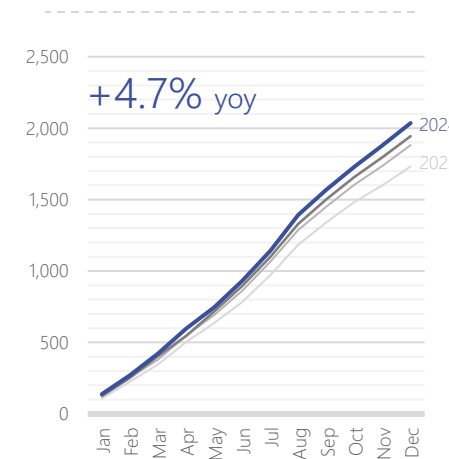
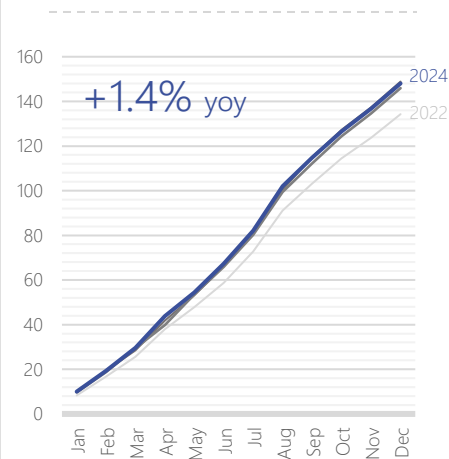
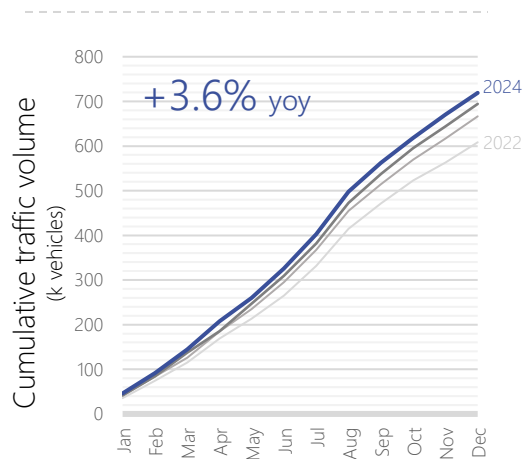
23



PPPs in **tender** process

AKTOR EUROPEAN INFRASTRUCTURE (€mn)	FY25	2025PF
Turnover	29	92
Cost of Sales	(24)	(77)
Gross Profit	5	15
Operating Expenses	(6)	(16)
Other	2	3
EBIT	1	2
Adjusted EBITDA	12	47
Net Financial Cost	(4)	(18)
Profit Before Tax	4	2
KPIs		
Gross margin%	18.4%	16.4%
Opex % Sales	-22.2%	-17.4%
EBITDA margin	39.9%	51.1%

Flagship Concession projects in operation



■ 2025 ■ 2024 ■ 2023 ■ 2022

Source: Company data

A set of landmark PPPs being built to serve Greece for decades

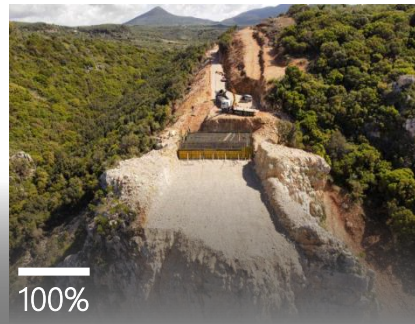
TALAIIA Student Accommodations in Crete



- Completion: 2028
- PPP duration: 30 years
- CAPEX: €207mn

 4.8k beds

Pylia Odos in Peloponnese



- Completion: 2028
- PPP duration: 30 years
- CAPEX: €205mn

 48km

Pasifai - VOAK in Crete



- Completion: 2028
- PPP duration: 30 years
- CAPEX: €240mn

 22.4km

Tavropos Irrigation Network in Thessaly

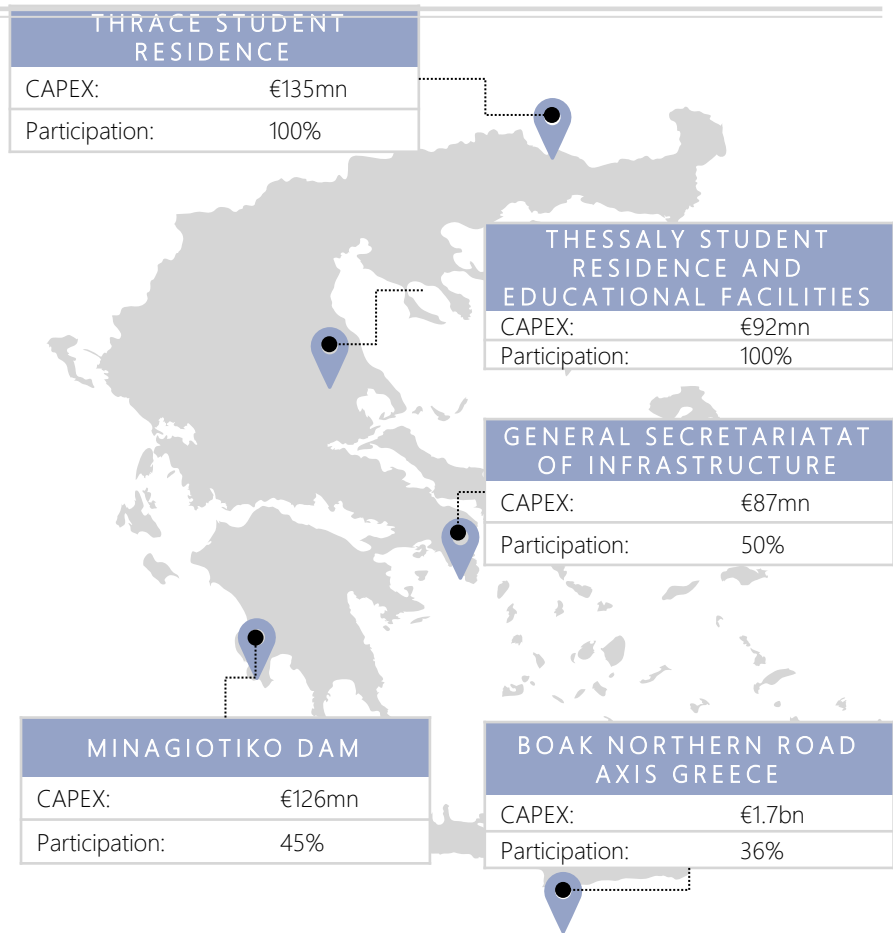


- Completion: 2029
- PPP duration: 25 years
- CAPEX: €132mn

 5.8k Irrigation Connections

Compelling pipeline that cements our leadership in Greek infrastructure

Awarded / Granted projects in our portfolio



Selected projects in our pipeline (in tender phase)



10 building projects of total value of €1.74bn; AKTOR participation €1.42bn



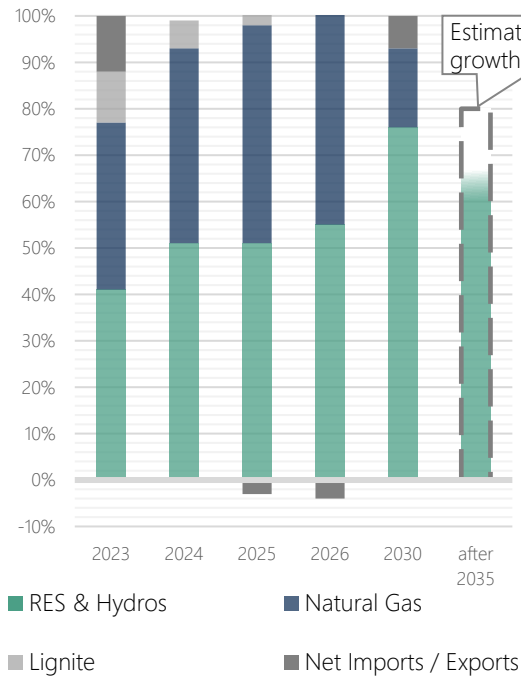
7 infrastructure projects of total value of €1.18bn; AKTOR participation €579mn



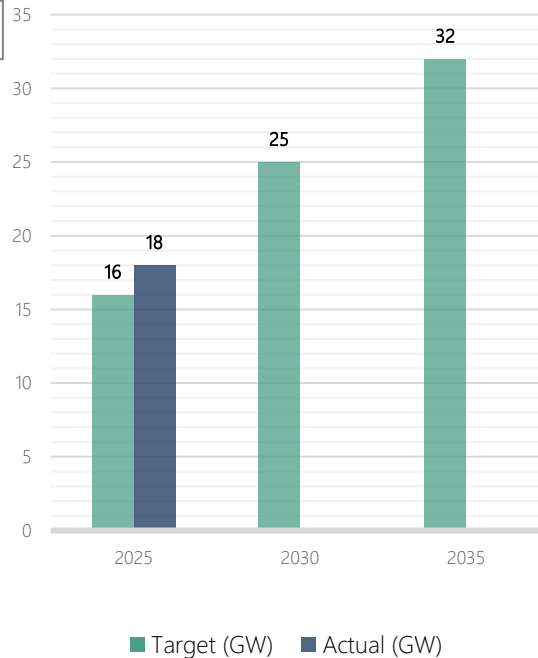
6 solid waste management projects of total value of €1.02bn value; AKTOR participation €580mn

Greece's energy transition is accelerating and offers a strong growth opportunity

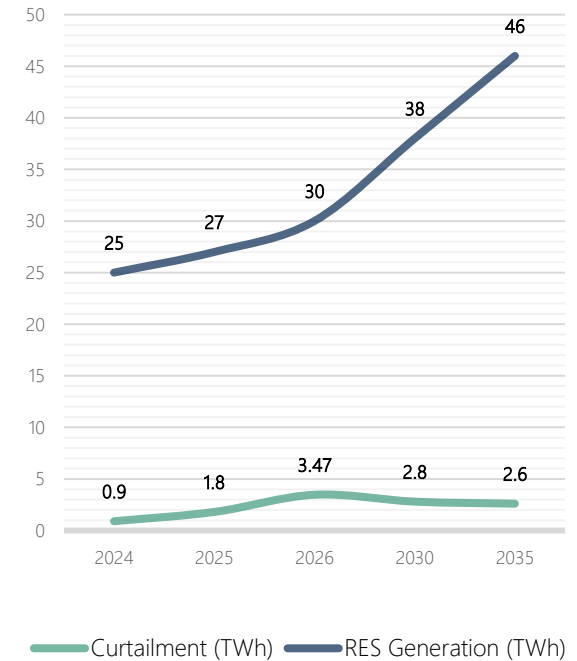
Major RES penetration in Greek Electricity demand



Ambitious RES targets in the National Energy & Climate Plan



Newly established Curtailment effect driven by RES Growth

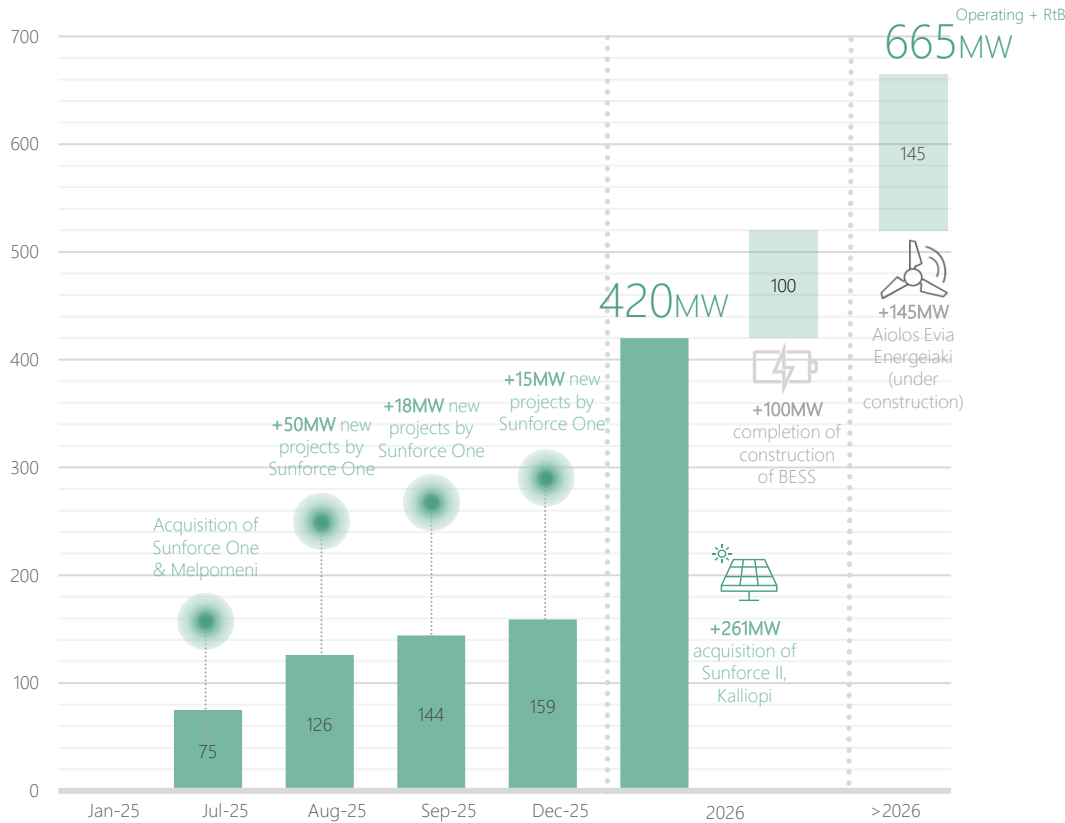


RES penetration in Greece is expected to grow further following the pace of the ambitious national targets creating an opportunity for AKTOR Renewables to scale its portfolio

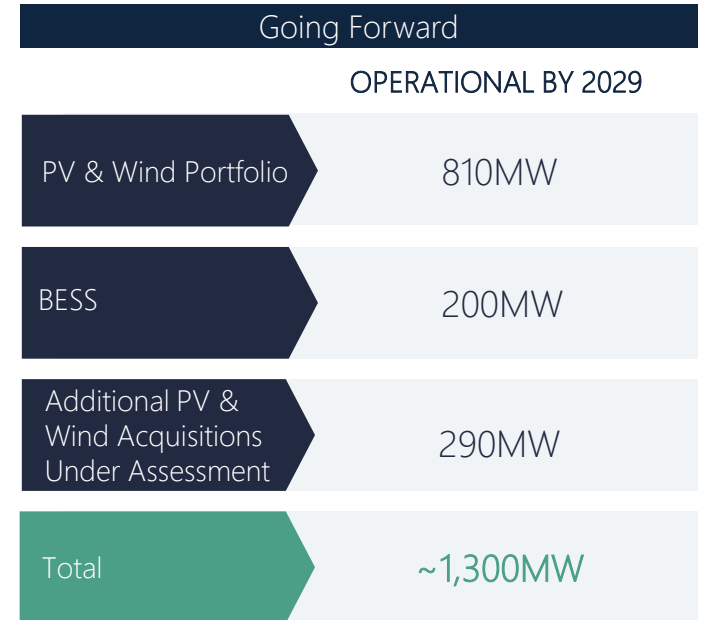
Curtailment shifts value toward diversified portfolios (PV& BESS, Wind) and vertical integration

Already securing ~50% of our 2030 capacity target — through 420MW of solar PV and the launch of 100MW storage, on track toward ~1.3GW by 2029

Installed capacity evolution (MW) and Ready to Build (Rtb) projects



Launch of RES Platform driving mid-term growth



End of 2026 Landmarks



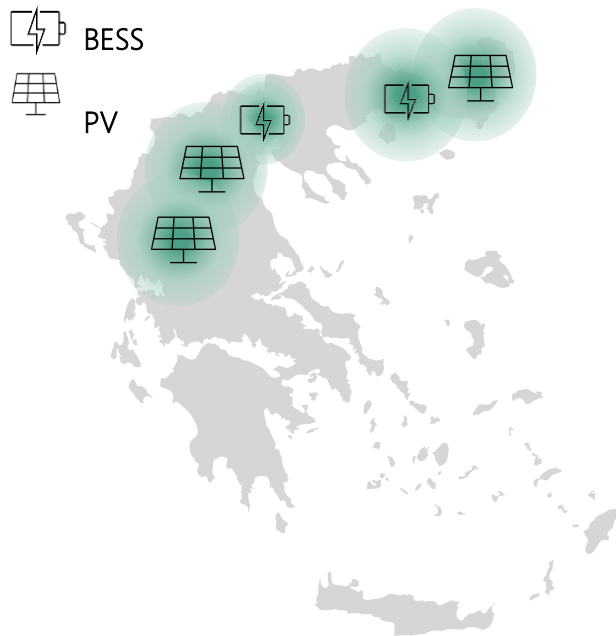
420MW Solar PV in operation by the end of 2026



100MW BESS Operational by the end of 2026

Building a scalable renewables platform with solid performance in 2025

Our Operations footprint, including Ready-to-Build (RtB) projects



Operational Projects
/ Ready to connect
(MW)

159

Projects RtB
BESS(MW/MWh)

100/200

Projects Pipeline
(MW)

1,917

AKTOR
RENEWABLES

(€mn)

FY25

2025PF

Turnover

4

7

Cost of Sales

(4)

(5)

Gross Profit

1

2

Operating Expenses

(3)

(3)

Other

(4)

(4)

EBIT

(6)

(5)

Adjusted EBITDA

0

2

Net Financial Cost

(4)

(5)

Profit Before Tax

(9)

(10)

KPIs

Gross margin%

20,7%

24,0%

Opex % Sales

-61,6%

-42,8%

EBITDA margin

11,2%

35,4%

Structural shifts in Greek and Middle Eastern FM markets create a clear opportunity for AKTOR FM to drive growth through its enhanced offering

Market Outlook



Market expansion via infrastructure investments, PPP¹ projects & corporate outsourcing



Demand for technology-enabled FM solutions and predictive maintenance capabilities



Shift towards bundled services, creating opportunities for providers with integrated offering



ESG integration with focus on energy management, sustainability reporting and green certifications

2025 Performance

~€81mn revenue (+32.5% YoY), with **Oceanic Security integration** contributing ~€20mn (55% ownership)

~2,500²+ personnel across **Greece and Middle East**, strengthening delivery capability 24/7, across 10 operational sectors and 9 service categories

An established one-stop-shop model, reducing fragmentation and positioning AKTOR FM as a leading integrated FM platform across various sectors

AKTOR FACILITY MANAGEMENT		
(€mn)	FY25	2025PF
Turnover	81	84
Cost of Sales	(64)	(67)
Gross Profit	17	17
Operating Expenses	(7)	(8)
Other	(0)	0
EBIT	9	9
Adjusted EBITDA	11	11
Net Financial Cost	(0)	(0)
Profit Before Tax	9	9
KPIs		
Gross margin%	20,5%	20,2%
Opex % Sales	-9,1%	-9,2%
EBITDA margin	13,6%	13,1%

AKTOR Real Estate is transforming into a diversified portfolio with strong development capabilities and a disciplined growth pipeline

Market Outlook



Shift towards premium, experience-led and quality-focused consumption



Tourism-driven demand underpinning multi-sector growth



Rising cost pressures accelerating the need for efficiency and margin discipline

2025 Performance

~**€10mn** revenue growth (+66% YoY), driven primarily by consolidation of new F&B participations

Transition from a pure real estate model to a multi-vertical platform:



Food & Beverage



Hospitality



Real Estate



Yachting



Aviation

€20mn Investments

AKTOR REAL ESTATE	
(€mn)	FY25
Turnover	10
Cost of Sales	(7)
Gross Profit	3
Operating Expenses	(4)
Other	(15)
EBIT	(16)
Adjusted EBITDA	1
Net Financial Cost	(2)
Profit Before Tax	(18)
One-off	15
Profit Before Tax - Recurring	(3)
KPIs	
Gross margin%	29,8%
Opex % Sales	-41,1%
EBITDA margin	10,4%

03

GOING FORWARD

Strategic ambition: transforming Aktor into the leading infrastructure group in SE Europe, anchoring our position across construction, concessions, energy and LNG

- ✓ Translate the construction backlog into value, while pursuing selective international expansion
- ✓ Continue to diversify beyond by bidding for key PPP projects, strengthening the Renewables portfolio, and expanding into the critical materials value chain

Focus on Group-level priorities:

- ✓ Complete the operating model transformation to enhance visibility, accountability and execution speed
- ✓ Maintain disciplined capital allocation while funding growth and preserving balance sheet flexibility
- ✓ Invest in next-generation talent through the AKTOR4FUTURE program to strengthen long-term execution capabilities

- ✓ Cement Aktor LNG as the Vertical Corridor Anchor and explore investment opportunities

> €6bn

estimated
lifetime
revenues

Aktor LNG USA – AlbGaz:

20-year LNG Commercial Agreement signed at April 28th, to supply **1 bcm/year** of U.S.-sourced LNG to Albania's state gas company, starting 2030

c. €3bn

estimated
lifetime
revenues

Aktor LNG USA —Aluminij Industries (Bosnia & Herzegovina)

20-year LNG Commercial Agreement to supply **0.5 BCM/year** of U.S.-sourced LNG to Aluminij Industries and parent M.T. Abraham Group from 2030, alongside potential cooperation on the development, construction and operation of a gas-fired power plant at Aluminij's aluminium facility in Mostar.

Other MoUs outstanding

Atlantic SEE - Romania's Nova Power & Gas / Transgaz, ~1.9 BCM/year,
Atlantic SEE - Ukraine's Naftogaz: 1.0 BCM/year,
Atlantic SEE - Bulgaria's Bulgargaz (1.5 BCM/year),
of U.S. LNG supply for 20 years from 2030.

c. €200mn

estimated
revenues
per annum

Aktor Energy USA

MoU signed at April 28th for an **integrated energy hub** in Albania with the Ministry of Infrastructure and Energy, covering feasibility and engineering for an integrated energy hub anchored by a **~380 MW** gas-fired power plant — extending the Group's footprint downstream into LNG-to-power.

c. €1bn

estimated
capex

Aktor Metal – BNI Foundation

Strategic JV for critical minerals in Albania for the exploration and development of nickel and rare earth deposits in Bilisht with estimated potential of >500kt of nickel and >25kt of cobalt, primarily U.S.-funded

New Guidance for 2030



	'25e	'25a	Old BP	new BP
Revenues	-	92	15	103
EBITDA	-	47	40	89
Net Income	(8)	(4)	10	22

	2025 Estimate in Investor Day (Oct. 2024)	Proforma Actual 2025	2030 Estimate in Investor Day (Oct. 2024)	2030 New Estimate



	'25e	'25a	Old BP	new BP
Revenues	28	7	160	167
EBITDA	22	2	130	135
Net Income	2	(10)	20	8



	'25e	'25a	Old BP	new BP
Revenues	104	84	180	175
EBITDA	12	11	25	22
Net Income	6	9	15	10

	2025 Estimate in Investor Day (October 2024)	Proforma 2025 Actual	2030 Estimate in Investor Day (Oct. 2024)
Revenues	1,475	1,463	3.2bn
EBITDA	183	207	430
Net Income	38	25	165

New 2030 Estimates

Group Turnover 2030

€4.6- €5.5bn

Group EBITDA 2030

€550- €600mn

Net Income 2030

€190- €220mn



	'25e	'25a	Old BP	new BP
Revenues	1,297	1,289	2,910	2,607
EBITDA	109	141	180	224
Net Income	24	34	80	94

	2025 Estimate in Investor Day (Oct. 2024)	Proforma Actual 2025	2030 Estimate in Investor Day (Oct. 2024)	2030 New Estimate



	'25e	'25a	Old BP	new BP
Revenues	46	10	65	7
EBITDA	40	1	55	-
Net Income	14	(3)	40	(4)



	Target 2030
Revenues	€1.6bn -2.5bn
EBITDA	€80-130mn
Net Income	€55-90mn

04

ESG

ESG Objectives and 2025 Achievements



Environmentally Sustainable Operations



Inclusive Growth & Shared Prosperity



Business Resilience & Robust Partnerships



ESG Ratings & Distinctions

- Achieved an EcoVadis Silver Rating – Top 15% globally (first assessment)
- Confirms **robust initial level of ESG maturity relative to market benchmarks** and a solid foundation for **strengthened performance in 2026**

- Updated Group Policies with clear relevant targets and measurable objectives
- Developed and implemented a Group-wide Procurement Policy, strengthening supply chain governance
- Integrated ESG criteria into supplier evaluations, enhancing transparency and responsible sourcing

Sustainable Value Chain



Climate Change Adaptation & Mitigation

- Continued GHG Emissions monitoring (Phase 2), targeting a Decarbonization Plan design by 2026
- Launched a Group-wide Climate and Biodiversity Resilience Analysis across all business segments, with completion targeted by the end of 2026


- Maintained a gender pay equity, reflecting a balanced and equitable remuneration structure compared to market benchmarks
- Delivered Group-level ESG training targeted upskilling programs for key stakeholders

Social Data & Trainings



Looking Ahead

ESG Targets & Projects

 Environmentally Sustainable Operations

- Reduce absolute Scope 1 and 2 GHG emissions by 40% by 2030
- Develop a roadmap to enable commitment to Science Based Targets Initiative (SBTi)
- Measure and report on biodiversity impacts of new projects by 2030
- Maintain >95% of construction waste diverted from landfill by 2030

 Inclusive Growth & Shared Prosperity

- Maintain gender pay equity by 2030
- Perform a Socio-economic Impact Assessment (SEIA) for 2025
- Conduct a Human Rights Risk and Impact Assessment by 2026
- Develop an internal control mechanism to oversee CSR activities supporting local communities.

 Business Resilience & Robust Partnerships

- Achieve a Top Score in Carbon Disclosure Project (CDP) by 2027
- Undertake a second EcoVadis Assessment in 2026, to achieve an improved score.



05

ANNEX

Corporate Actions Inventory: a year of holistic transformation

67+

Discrete transactions

€340m

Capital raised — equity + bond

€340m+

M&A consideration deployed

2

Division spin-offs

12

New subsidiaries founded

€9bn+

Lifetime LNG SPAs locked

Capital actions

2 deals · €340m raised

- 28 Jan 2025 · €200m share capital increase, 43.5m new shares at €4.60
- 11 Dec 2025 · €140m 5-yr bond at 4.70%, oversubscribed 3.15x

Acquisitions — 2025

5 closed · ~€282m deployed

- 29 Sep · AKTOR Concessions 100% — €252m / EV €194.6m
- 24 Mar · Oceanic 5 entities 55% — €7.7m (FM)
- 1 Jul · Melpomeni + 3 Kastanies 100% — €7.6m (RES)
- 2 Sep · Intratainment 51% in 6 hospitality — €8.5m

Acquisitions — post-period 2026

6 deals · ~€56m+ to date

- 29 Apr · Entelecheia 51% — €30m (transmission)
- 24 Apr · Sun Force Two 51% — €20.4m · 215 MWp PV
- 20 Mar · Aiolos Evvoias 145 MW wind + Kilkis 13 MW PV
- 5 Feb · BOAK 36% from GEK TERNA — €2bn project

Capital injections in subsidiaries

11 capital increases · €110m+

- AKTOR PPP Participations €36.5m · Holdings & RE €34.7m
- AKTOR Renewables €18.9m · AKTOR FM €7.7m
- Talaia Estia PPP Estes Kritis €5.1m · INTRA-S Energy €3.3m
- Plus 3 capital increases in associates totalling €1.6m

New subsidiaries founded/ Reorganisations

12 new entities — 5 pillar + 7 sub-level

- 5 pillar subs: Construction · PPP · Holdings & RE · Stone Holdings + Lux · LNG
- Sub-level: Marine, Stone Bulgaria EOOD, Romanya SRL, ELAT IKE
- Heliaki Kilkis + AKTOR BESS — Renewables build-up
- Atlantic SEE LNG Trade S.A. (60% AKTOR / 40% DEPA) — LNG vehicle

Carve-outs · spin-offs

2 division hive-downs

- 30 Oct 2025 · Construction division → AKTOR Construction 100%
- 30 Oct 2025 · Concessions / PPP division → AKTOR PPP 100%
- From 31 Oct, parent operates as pure holding company
- AKTOR FM moved from sub-of-sub to direct subsidiary — €6m intra-group
- Intratainment shares transferred to AKTOR Holdings & RE
- 31 Dec 2025 · Melpomeni + 3 Kastanies merged into AKTOR Heliaki Kilkis

Strategic agreements — LNG platform

8 agreements · €9bn+ lifetime SPAs

- AlbGaz Albania 20-yr SPA — €6bn lifetime revenue
- Aluminij BiH 20-yr SPA — €3bn lifetime, 0.5 BCM/yr from 2030
- Venture Global US 20-yr SPA — 0.5 to 1.5 MTPA from 2030
- Naftogaz Ukraine LOI · Romania (NOVA / Transgaz) MoU
- Albania ~380 MW gas plant MoU · Bulgargaz Bulgaria MoU

Strategic agreements — other

2 major MoUs · €1bn+ capex implied

- 11 Feb 2026 · SUEZ International — exclusive water management partnership
- 18 Mar 2026 · BNI Foundation — Albanian mining JV (51% / 49%) · ~€1bn full capex · 500k+ t Ni, 25k+ t Co at Bilisht
- VOAK Concession

Joint ventures

8 formed · 4 dissolved

- AKTOR–TERNA NORTH SOLAR 1+2 (Kozani 95 MWp PV)
- AKTOR ATE–TERNA Egnatia tolls · ATE–AVAX Tavropos
- AKTOR–WATT waste · AKTOR–TOMI landfill · FM–MOUSTAFERIS dorms
- Dissolutions: Greek-Turkish barrier · 3 ATERMON–INTRAKAT JVs

Balance Sheet

(€mn)	THE GROUP		THE COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
ASSETS:				
Non-current assets	1,295	401	297	308
Contractual assets	670	436	-	140
Trade receivables and other current assets	510	526	107	232
Total Cash	324	149	122	36
TOTAL ASSETS	2,799	1,512	526	716
EQUITY & LIABILITIES:				
Bank loans (Incl. leases)	1,331	281	217	137
Trade creditors	713	677	54	308
Other liabilities	356	381	-	144
TOTAL LIABILITIES	2,400	1,339	271	589
Total equity attributed to company shareholders	383	157	255	127
Non controlling interests	16	16	-	-
TOTAL EQUITY	399	173	255	127
TOTAL EQUITY & LIABILITIES	2,799	1,512	526	716







Source: Published financial statements

Profit & Loss Account

(€mn)	THE GROUP		THE COMPANY	
	01.01-31.12.2025	01.01-31.12.2024	01.01-31.12.2025	01.01-31.12.2024
Turnover	1,395	1,255	350	482
Cost of sales	(1,213)	(1,131)	(345)	(453)
Gross Profit	182	124	5	29
Other income and profits / (losses)	(10)	27	15	38
Administrative expenses	(90)	(78)	(62)	(59)
Net impairments	(9)	(12)	(4)	(8)
EBIT	73	61	(46)	-
Financial cost (net)	(55)	(45)	(20)	(20)
Profits / (losses) for affiliates and non controlling participations	7	(2)	-	-
(Losses) / profits before Taxes	25	14	(66)	(20)
Income tax	(10)	(11)	(4)	(4)
Net Income	15	3	(70)	(24)
Adjustments	15	-	-	-
Net Income (recurring)	30	3	(70)	(24)
Attributed to company shareholders	18	7	(71)	(24)
EBITDA	160	84	(28)	(12)
Adjusted EBITDA	169	87	(25)	(8)

Source: Published financial statements

AKTOR Group P&L per Segment

								
(€mn)	Aktor Group of Companies	Construction	Equity Participations	Renewables	Facility Management	Real Estate	Other	Intersegment eliminations
Turnover	1.395	1.289	29	4	81	10	4	(22)
Cost of Sales	(1.213)	(1.138)	(24)	(4)	(64)	(7)	(4)	27
Gross Profit	182	151	5	1	17	3	(0)	5
Operating Expenses	(90)	(68)	(6)	(3)	(7)	(4)	(24)	22
Other	(19)	(3)	2	(4)	(0)	(15)	27	(26)
EBIT (Operating Income)	73	81	1	(6)	9	(16)	3	1
Adjusted EBITDA	169	141	12	0	11	1	4	1
2025PF EBITDA	207	141	47	2	11	1	4	1
Net Financial Cost	(55)	(40)	(4)	(4)	(0)	(2)	(4)	(1)
Associates	7	-	8	-	-	-	-	(0)
EBT	25	40	4	(9)	9	(17)	(1)	-
Income Tax	(10)	(6)	(3)	1	(2)	(0)	0	-
Net Income	15	34	1	(8)	7	(18)	(1)	-

Statement of Cash Flows

	THE GROUP		THE COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
(€mn)				
Cash Flows from operating activities:				
Adjusted EBITDA	169	87	(25)	(8)
Other Adjustments	(26)	(8)	(12)	(2)
(Increase)/Decrease Inventories & Receivables	(26)	(201)	(140)	(97)
Increase/(Decrease) Payables & Other	(49)	175	28	158
Operating cash flows before taxes and interest	68	52	(149)	52
Taxes paid	(7)	(10)	1	(4)
Net cash flows from operating activities (a)	61	42	(148)	48
Cash Flows from investing activities:				
Acquisition of tangible & intangible assets	(89)	(24)	(3)	(8)
(Purchase)/Sale of tangible, intangible & financial assets	3	-	2	(0)
Sale of subsidiaries	-	61	-	63
Acquisition of participations	(225)	(11)	(119)	(90)
Interest & Dividends received	5	2	6	3
Net cash flow from investing activities (b)	(306)	28	(113)	(32)
Cash flows from financing activities:				
Share capital increase	200	-	200	-
Share capital issuance costs	(2)	-	(2)	-
Dividends paid to shareholders	(0)	-	-	-
Minority share capital increase in subsidiaries	12	-	-	-
New debt issued	542	95	280	26
Debt repaid	(273)	(141)	(63)	(26)
Interest paid	(60)	(39)	(25)	(20)
Debt issuance costs	(5)	-	(4)	-
Lease payments & Grants received	(6)	(4)	(3)	(4)
Net cash flows from financing activities (c)	407	(89)	383	(24)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	162	(19)	121	(8)
Cash and cash equivalents at beginning of the period	107	125	33	41
Cash and cash equivalents of demerged sectors	-	-	(33)	-
Cash and cash equivalents at the end of the period	269	106	122	33
Escrow account	55	42	-	3
Total cash	324	149	122	36

Source: Published financial statements

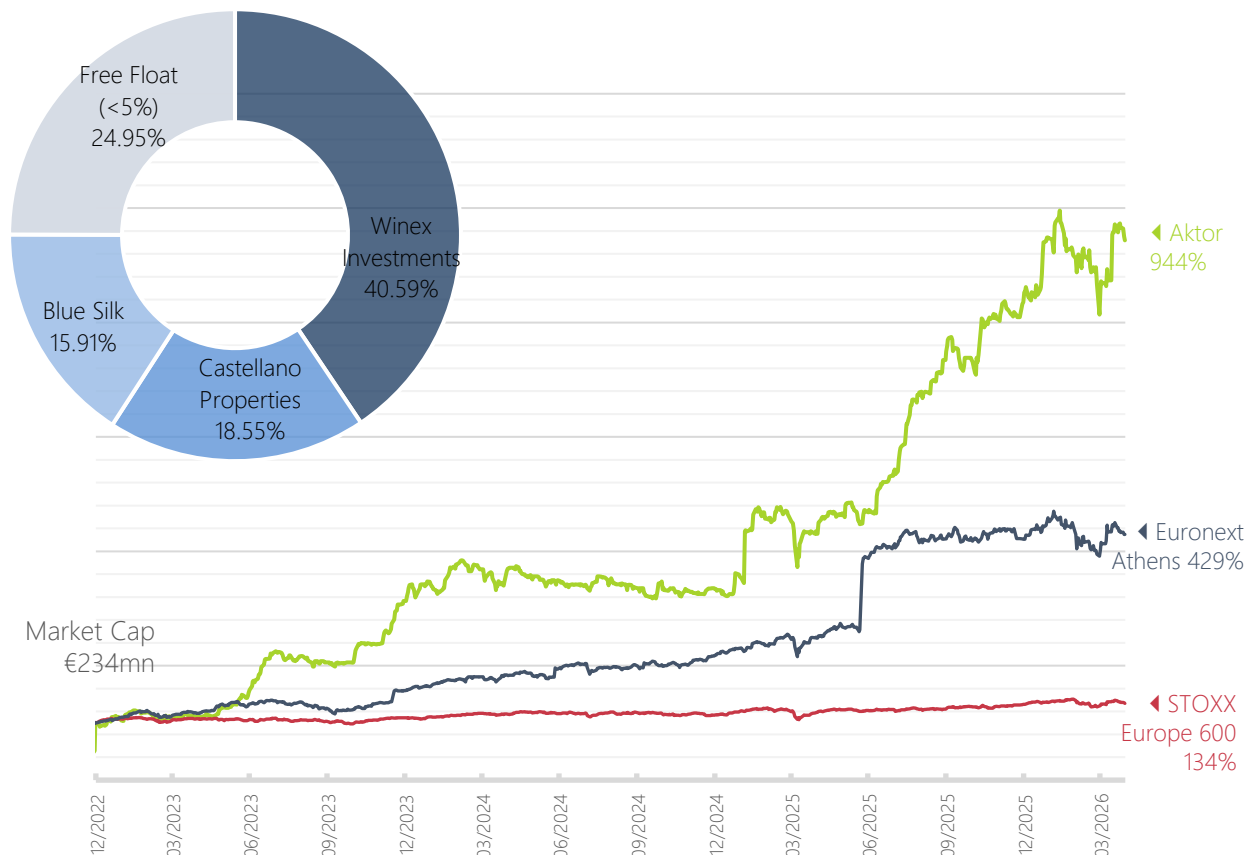
Important Projects Under Execution (Backlog)

BACKLOG	
Description	(€mn)
AKTOR S.A.– Rehabilitation of the Brasov–Simeria railway line, part of the Rhine–Danube corridor, for operation at a maximum speed of 160 km/h, section Brasov–Sighisoara, sub-sections: Apata Cata LOT 2 (Romania)	338.4
TALAI A ESTIA S.A. – Study, Construction, Financing, Operation and Maintenance of Student Residences for the University of Crete, under a PPP	206.1
AKTOR S.A. – Rehabilitation of the Brasov–Simeria railway line, part of the Rhine–Danube corridor, for operation at a maximum speed of 160 km/h, section Brasov–Sighisoara, sub-sections: 1. Brasov–Apata and 3. Cata–Sighisoara – LOT 1-3 (Romania)	187.0
AKTOR S.A. – Facilities Management of the Doha Metro and Lusail Tram (Qatar)	185.9
ECOMAR STORAGE SOLUTIONS FZE – Construction of an Oil Storage Terminal in the UAE in the Fujairah Region (USD 382,729,700 – Exchange rate 29.06.2023: 0.9202)	170.1
PYLIA ODOS S.A. – Study, Construction, Financing, Operation and Maintenance of the Southwest Peloponnese Road Axis, Section Kalamata–Rizomylos–Pylos–Methoni, under a PPP [JV: AKTOR ATE (60%) – INTRAKAT (40%)]	150.0
AKTOR S.A.– Ministry of Infrastructure and Transport – EYDE-KSSY: Emergency Infrastructure Damage Restoration Works following severe weather events "DANIEL" and "ELIAS" in the municipalities of: Tempí, Tyrnavos, Elassona, Agia, Larissa, Farkadona, Kileler, Palamas, Mouzaki, Trikala and Karditsa	137.3
AKTOR S.A. – Ministry of Infrastructure and Transport – EYDE-KSSY: Restoration of the Single-Track Railway Line Larissa–Volos following natural disasters "DANIEL" and "ELIAS"	126.7
NORTH SOLAR S.A. – Contract No. 012/25: Design, Supply and Installation of Photovoltaic Parks [JV: TERNA S.A. (50%) – AKTOR GoC (50%)]	107.1
AKTOR S.A. – Rehabilitation and Maintenance of the Bucharest–Craiova–Timisoara–Cluj–Brasov–Iasi–Galati–Constanta railway line, BRASOV LOT 5 (Romania)	92.6
AKTOR S.A. – Rehabilitation and Maintenance of the Bucharest–Craiova–Timisoara–Cluj–Brasov–Iasi–Galati–Constanta railway line, BUCHAREST LOT 1 (Romania)	91.2
AKTOR S.A. – Conversion to Motorway of the Northern Road Axis of Crete, Section: Neapoli–Agios Nikolaos in the Regional Unit of Lasithi	85.2
AKTOR S.A. – Construction of the Tsiknia Dam on Lesvos Island, Water Treatment Facilities and Networks	80.6
Ministry of Rural Development and Food – Restoration and Modernisation of the Irrigation Network of the TOEB Tavropo under a PPP [JV: AKTOR A.T.E. (60%) – AVAX S.A. (40%)]	83.4
PASIPHAE ODOS S.A. – Study, Construction, Financing, Operation and Maintenance of the Hersonissos–Neapoli Section under a PPP [JV: INTRAKAT (55.55%) – AKTOR ATE (44.45%)]	68.9
Ministry of Infrastructure & Transport – Regulation and Demarcation of the Rafina Stream	56.0
O&M of Intelligent Transportation Systems (ITS) & Traffic Signals Works	52.6
Ministry of Infrastructure and Transport – Land Improvement Works in the Lakeside Areas of Amvrakia–Amfilochia and Valtos, Phase A, Aitolokarnania Prefecture	49.2
ELLINIKON S.A. – Construction Works under Early Contractor Involvement (ECI) for the Residential Tower at Ellinikon Marina [JV: BOUYGUES BATIMENT INTERNATIONAL (60%) – INTRAKAT (40%)]	48.2
AKTOR ATS.A. – Gurasada–Ilteu Railway Line 2c (Romania)	44.0
ARKADIA-RE-WIND MAE – Construction of a 35.4 MW Wind Farm at "Timenio Oros" and associated Road Works and Electrical Grid Connection to the National Electricity Transmission System, including a New 33/150 kV Substation	43.6
Directorate of Flood Control and Land Improvement Works – Construction of Supplementary Works for the Bramiano Reservoir, Flood Protection Works at Gra Lygia and the Myrtos Dam, Lasithi Prefecture, Crete	41.7
Other	2,169.2
Total Backlog (including signed projects & projects to be signed)	4,615.1

Liquid stock with robust returns, strongly outperforming ATHEX and SX600

Constructions & Materials

Key stock / trading metrics



Shares Outstanding	204,002,463
Type of Shares	Common Registered
ISIN	GRS432003028
Tickers	AKTR (Euronext Athens), AKTR:GA (Bloomberg), AKTr.AT(Reuters)
Indices	GD, FTSE, ATHEX ESG, DOM, FTSEA, FTSETR, FTSE IN, HELMSI, SAGD
Share Price 29.4.2025	€10.84
Market Cap. 29.4.2025	€2,211 (mn)
Δ(%) 31.12.2024 - 29.4.2026	+124.8%
52 weeks high	€11.70 (11.02.2026)
52 weeks low	€4.88 (30.04.2025)
52 weeks avg daily volume	334,338 shares



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