

PPA S.A.:

Basic financial data for the first quarter of 2026 & the general developments in each activity

PPA SA announces financial results for the first quarter of 2026. Despite volatility in global logistics driven by geopolitical tensions in the Middle East, the Company demonstrated significant resilience, maintaining a significant liquidity position and advancing its strategic investment plan.

During the first quarter of 2026, developments in the broader Middle East introduced additional uncertainty in global container shipping and logistics markets. Although the direct impact on the Company's overall activity remained limited, market conditions led to softer demand and shifts in trade flows within the container sector, reflecting external factors beyond the Company's control.

The Company continues to manage ongoing international challenges and maintains significant profitability while focusing on implementing its key investment plans.

- ✓ The Container Terminal business – Pier I underperformed, which impacts the company's overall result, while the other activities remain more or less stable.
- ✓ Continued operational discipline supporting the positive economic performance amid lower revenue levels
- ✓ Satisfactory profitability ratios, albeit reduced, compared to the exceptionally strong prior-year quarter.
- ✓ Significant liquidity – increased investments

Key financial indicators

PnL: Ytd 1st Quarter 2026 vs Ytd 1st Quarter 2025

Amounts in €	01.01 - 31.03.2026	01.01 - 31.03.2025	% Δ
P&L Figures			
Revenue	47,104,514	51,595,676	-8.7%
Gross Profit	23,644,141	27,797,221	-14.9%
EBITDA	20,744,298	25,973,147	-20.1%
EBIT	16,029,197	21,240,712	-24.5%
EBT	15,838,747	21,407,674	-26.0%
EAT	12,067,602	17,075,670	-29.3%

Balance Sheet

Amounts in €	31.03.2026	31.12.2025	% Δ
Balance Sheet Figures			
Shareholders' Equity	459,283,316	447,215,713	2.7%
Net Cash	53,542,865	89,016,115	-39.9%
Total Debt	61,256,230	60,757,488	0.8%
Total Debt-to-Equity Ratio	13.3%	13.6%	-1.8%

REMARK: All of the figures presented above with reference dates of 31 March 2026 and 31 March 2025 are unaudited financial information prepared in accordance with IFRS.

Net Cash = Cash & Cash equivalents – Total Debt

Total Debt = Bank loans + Finance Lease Liabilities

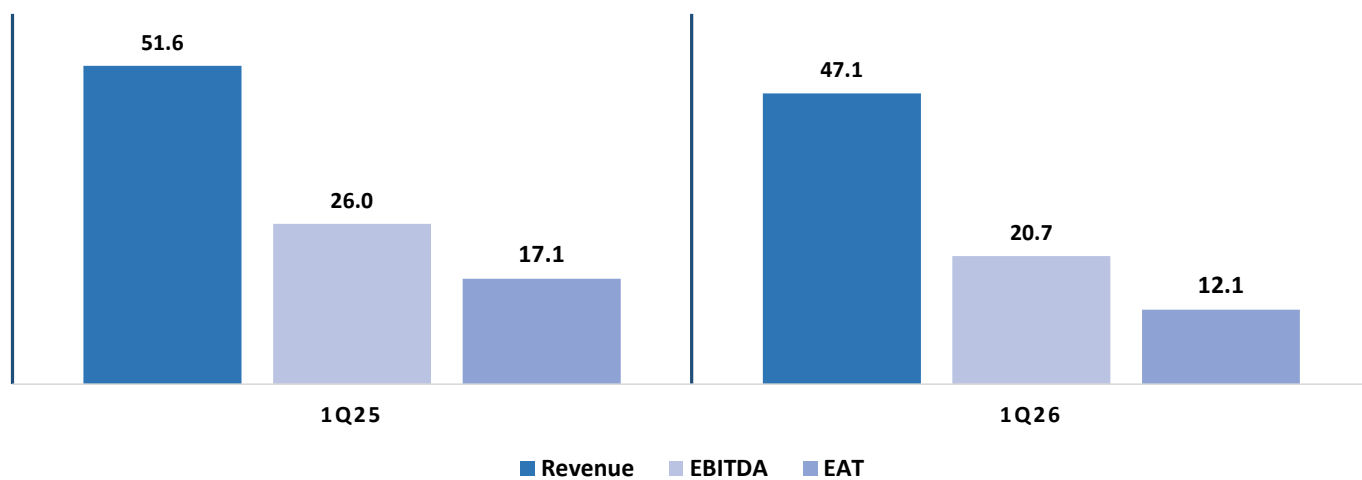
EBITDA = Earnings Before Interest, Taxes, Depreciation & Amortisation

EBIT = Earnings Before Interest, Taxes

Total Debt-to-Equity Ratio = Total Debt / Equity

Revenue – Earnings

Amounts in million €



Development by segment

1Q26 Amounts in million €	CONTAINER PIER I	CONCESSION PIER II & III	RORO	CRUISE	FERRY	SHIP REPAIR	OTHERS SEGMENTS	COMPANY	TOTAL
Revenue	10.2	21.9	5.2	1.7	1.6	3.9	2.5	0.0	47.1
Gross Profit	-0.8	20.9	2.5	-0.1	-0.1	0.7	0.4	0.0	23.6
EBITDA	-0.8	17.6	2.0	-0.1	-0.1	0.7	1.6	-0.3	20.7
EBT	-2.7	16.7	1.5	-0.4	-0.4	0.0	1.1	0.1	15.8
EAT	-2.7	16.7	1.5	-0.4	-0.4	0.0	1.1	-3.7	12.1

1Q25 Amounts in million €	CONTAINER PIER I	CONCESSION PIER II & III	RORO	CRUISE	FERRY	SHIP REPAIR	OTHERS SEGMENTS	COMPANY	TOTAL
Revenue	14.7	22.3	5.0	1.5	2.2	3.3	2.7	0.0	51.6
Gross Profit	2.1	21.1	2.7	-0.1	0.7	0.3	0.8	0.0	27.8
EBITDA	2.0	19.0	2.5	0.1	0.7	0.8	1.6	-0.7	26.0
EBT	0.0	17.9	2.0	-0.3	0.4	0.2	1.1	0.0	21.4
EAT	0.0	17.9	2.0	-0.3	0.4	0.2	1.1	-4.3	17.1

Total revenue declined compared to the first quarter of 2025, mainly due to lower revenue in the Container Terminal-Pier I and the Coastal Shipping segment, reflecting external market disruptions, port fee reduction, and a high comparison base from the prior-year period.

Despite the decline in revenue and the controlled increase in operating expenses, the Company's results and profitability ratios remain positive, despite the negative change.

Organic growth of the segments

		Volumes		
Business Units		1Q26	1Q25	% Δ
Container (Pier I)	TEUs (Local)	42,645	63,689	-33.0%
	TEUs (Total)	112,668	195,937	-42.5%
Cruise	Vessels (Homeport)	20	19	5.3%
	Vessels (Total)	33	31	6.5%
	Passengers (Homeport)	48,216	39,165	23.1%
	Passengers (Total)	74,453	68,200	9.2%
Ferry	Vessels	2,524	2,498	1.0%
	Passengers	2,647,198	2,659,832	-0.5%
	Vehicles	576,491	595,459	-3.2%
RORO	Units (Local)	36,628	37,584	-2.5%
	Units (Total)	72,607	69,420	4.6%
Ship repair	Dry dock (vessels)	29	19	52.6%
	Repaired (Vessels)	64	63	1.6%

Most of the PPA's operational sectors recorded an increase in volume compared to the first quarter of 2025.

- ✓ The **Cruise** sector solidified its position as a leading cruise port in the Eastern Mediterranean, driven both by a 23.1% increase in the number of homeport cruise passengers compared to the same period last year (from 39,165 to 48,216 passengers), as well as the increase in the number of cruise ships using the port as a homeport by +5.3% (from 19 to 20 ships) compared to the same period last year.
- ✓ The **Car Terminal** recorded an increase in total volume of +4.6% compared to the same period last year (from 69,420 to 72,607 vehicles), mainly due to the 13.0% increase in transshipment vehicles (from 31,836 to 35,979 vehicles). The increase in total vehicle volumes, and the maintenance of domestic cargo volumes at nearly the same levels during the current quarter compared to the corresponding period of 2025, led to a €0.3 million, or 5.5%, increase in the sector's total revenue for the same period.
- ✓ The **Coastal Shipping** sector generally recorded stable indicators, in line with the positive trend of the Greek market and Greek tourism. Effective May 1, 2025, and for a period of one (1) year, the Company reduced coastal shipping vessel and passenger fees by 50% in accordance with the relevant amendment issued by the Ministry of Shipping & Island Policy. This amendment had a material negative impact on the sector's revenue during the first quarter of 2026 and is the principal reason for the year-on-year decline in the segment's financial performance.
- ✓ The decline in activity at the **Container Terminal** is primarily due to the comparison with the increased local traffic during the first quarter of 2025, amid fears, at that time, of potential tariffs on global trade, along with the decline in local volumes in the first quarter of 2026. However, it should be noted that in March, the Container Terminal recorded increased activity compared to the same period last year in transshipment cargo (+4.9%), demonstrating the port's resilience, and taking advantage of certain changes and diversions of routes and cargoes to Piraeus in the context of developments in international shipping and trade flows in the broader Eastern Mediterranean region.
- ✓ The **Concession** revenue collected by Piraeus Container Terminal S.A. for the operation of Piers II & III shows a stable trend, declining marginally by approximately €0.4 million (-1.9%) during the current quarter of the year compared to the corresponding period last year, due to the decrease in cargo volume.

Liquidity and borrowing liabilities

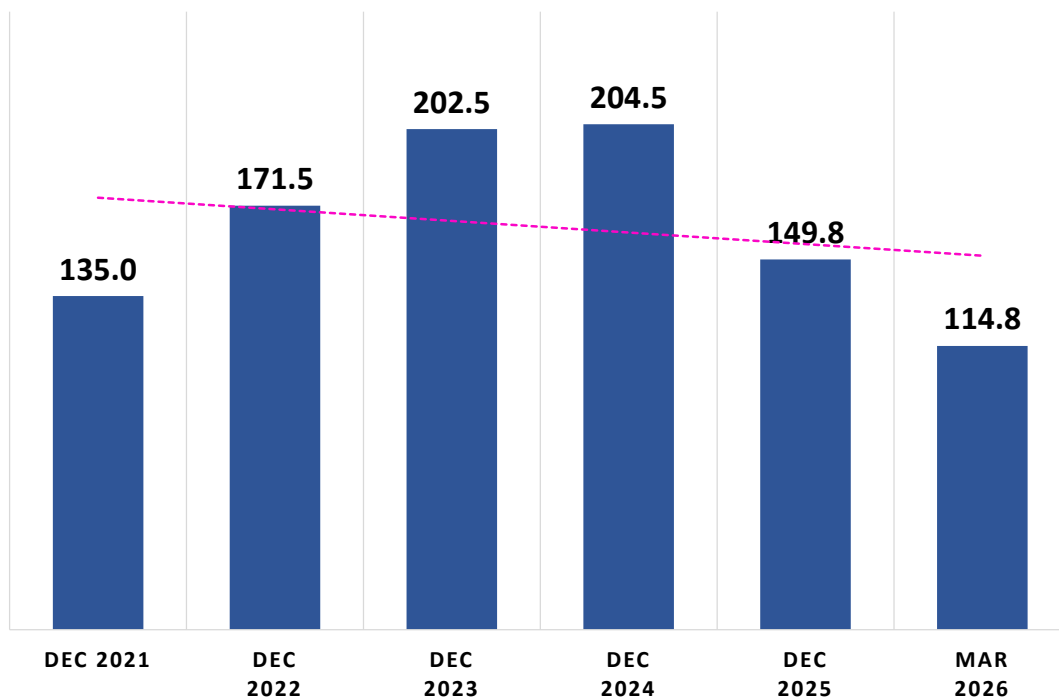
31.03.2026			
Cash & Cash Equivalents		Total Borrowings	
Eur 114.8m		Eur 61.3m	
-23.4%		+0.8%	
vs 31.12.2025		vs 31.12.2025	
Cash "on Hand"	Time Deposits	Loans	Lease liabilities
Eur 38.8m	Eur 76,0m	Eur 0m	Eur 61.3m

Having fully repaid its total debt obligations from the previous fiscal year and maintaining a healthy cash position, the company continues to implement its holistic investment plan and operate smoothly. The significant generation of positive cash flows and the low debt-to-equity ratio indicate the Company's capability and steady growth.

- ✓ High cash reserves, reduced mainly due to the Company's increased investments
- ✓ The Company's investment activity continues in line with its business plan, and during the first quarter of 2026, total investments amounted to €31.4 million (+95.0%) compared to €16.1 million in the corresponding period of the previous year, which are financed by equity and by the European Regional Development Fund (cruise expansion).

Amounts in million €

CASH DEVELOPMENT



Evolutions in the Middle East

The Company's Management is closely monitoring and continuously assessing the impact of the turbulent situation in the Middle East on the macroeconomic and financial environment, such as potential energy instability and rising energy costs, inflationary pressures, and the very serious complications in international shipping and global trade, to ensure that all necessary actions and measures are taken to minimize any potential impact on the Company's operations.

As part of the Company's operations, cargo ships are called either from or to ports in the countries involved or neighboring regions. These shipments for the first quarter of 2026 were not significant in relation to the Company's overall activity. At the same time, in the context of developments in international shipping and trade flows in the wider region, certain changes and deviations in routes and cargoes bound for Piraeus have been observed to date.

The nature of these changes continues to be assessed as temporary at this time, as the situation is evolving rapidly and is constantly being reassessed considering geopolitical developments, both by the Company and by shipping providers.