



TECHNICAL OLYMPIC

G R O U P O F C O M P A N I E S

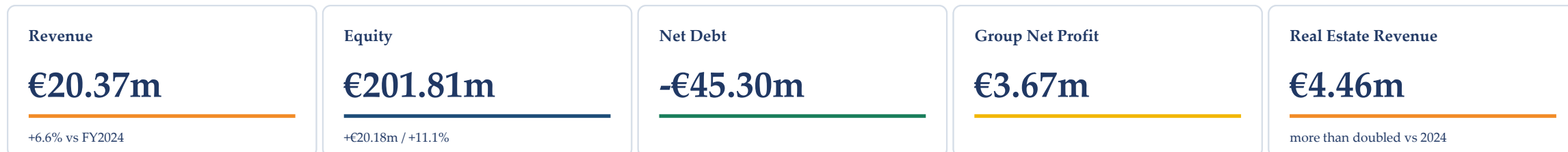
ANALYST BRIEFING

FY2025 Financial Results

May 2026

The Investment Case in One Slide

What Changed for Technical Olympic in 2025



The Group is built around a broad and diversified portfolio of activities that strengthens the resilience of its investment model. A solid capital structure, strong net liquidity and an international footprint, combined with the growing contribution of Real Estate investments, support the continued creation of long-term value.

Business Segments

Diversified activity base combining cash flows, asset value and growth catalysts.

Segment	Strategic role
Shipping	Cash-flow generation and international exposure
Real Estate	Value creation through active asset management
Tourism / Marina	Recurring activity with expansion potential
Energy	Long-term growth and diversification of value sources
Real Estate Advisory & Brokerage Services	Support for development, transactions and asset monetisation
Construction	Specialised technical expertise supporting project development



The Group combines cash-generating activities with assets that can generate capital appreciation. Diversification reduces single-sector dependence, while Real Estate investments and the increased shipping participation add visible value catalysts.

FY2025 at a Glance

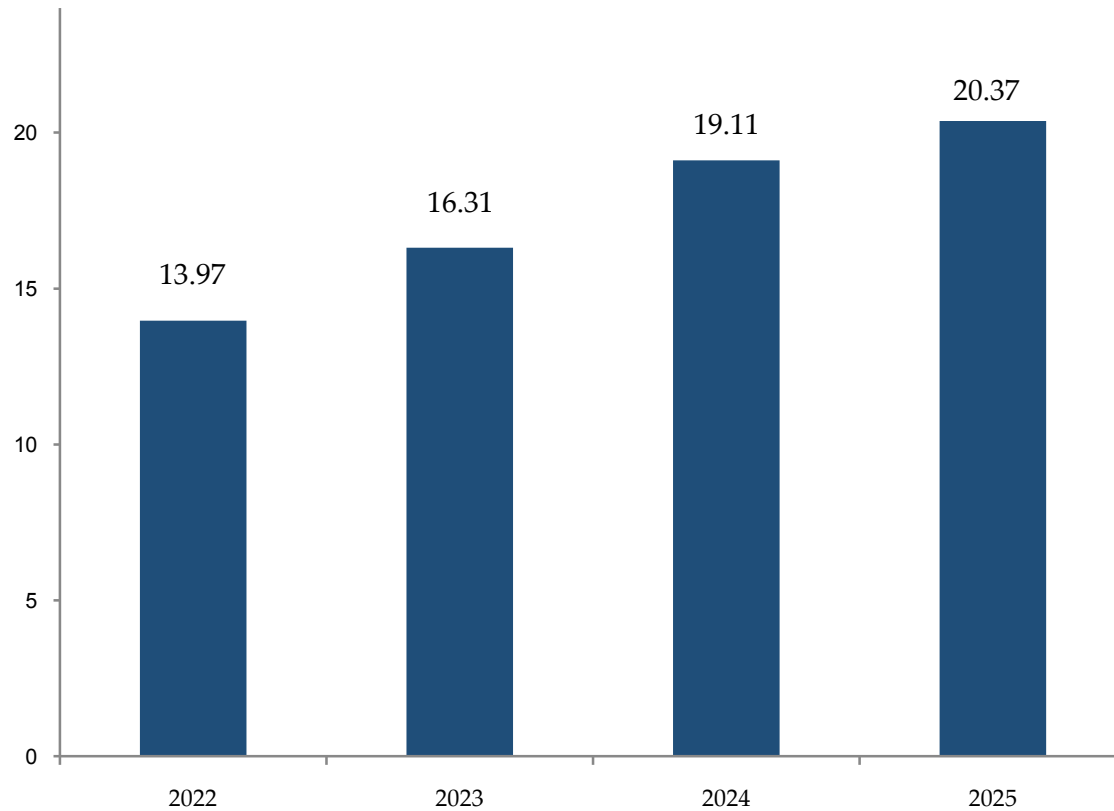
Strong capital base, profitability and liquidity position



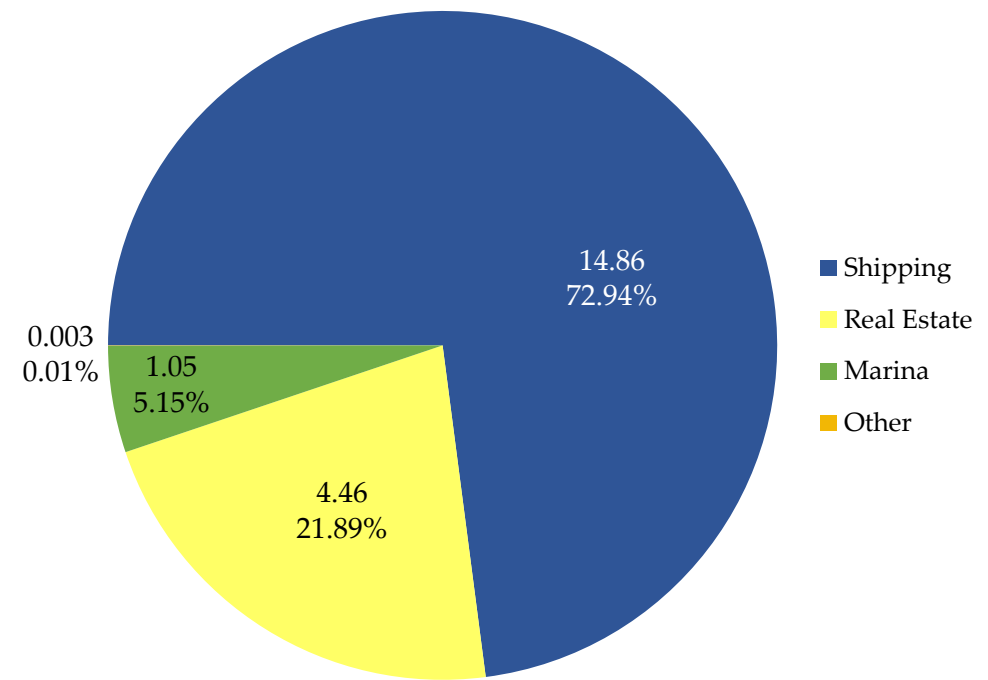
The financial strength of our balance sheet provides the flexibility required to execute selective investments without compromising the balance of our capital structure.

Revenue: consistent growth since 2022

From €13.97m in 2022 to €20.37m in 2025 — fourth consecutive year of growth



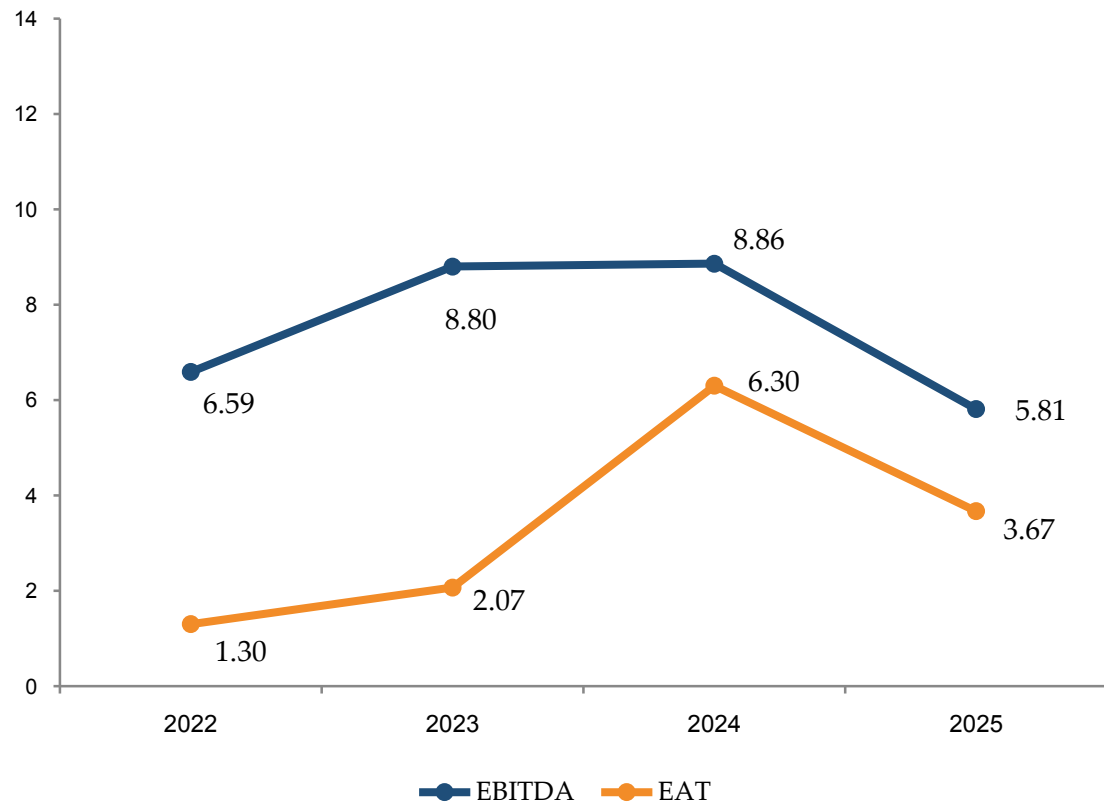
2022–2025 CAGR of approximately 13.3%



FY2025 Revenue Mix: Shipping remained the main revenue contributor, while the Real Estate portfolio recorded a strong increase in contribution.

Profitability Alongside Continued Investment Growth

Revenue growth was accompanied by sustained profitability and continued investment activity.



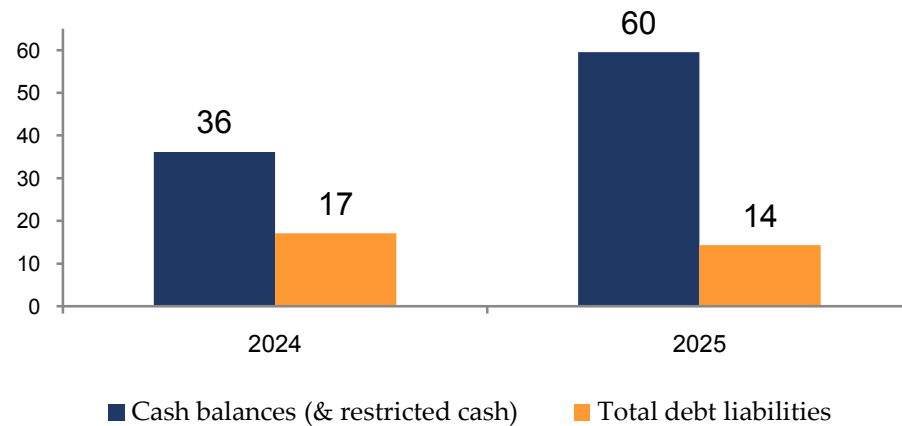
FY2025 Key Highlights

- EBITDA of €5.81m, with a margin of 28.5%.
- EBITDA reflects the Real Estate activity and related front-loaded costs associated with that activity, as well as administrative costs supporting the Group's strategic direction in this segment.
- Net profit of €3.67m, with positive bottom-line profitability also affected by foreign exchange differences.

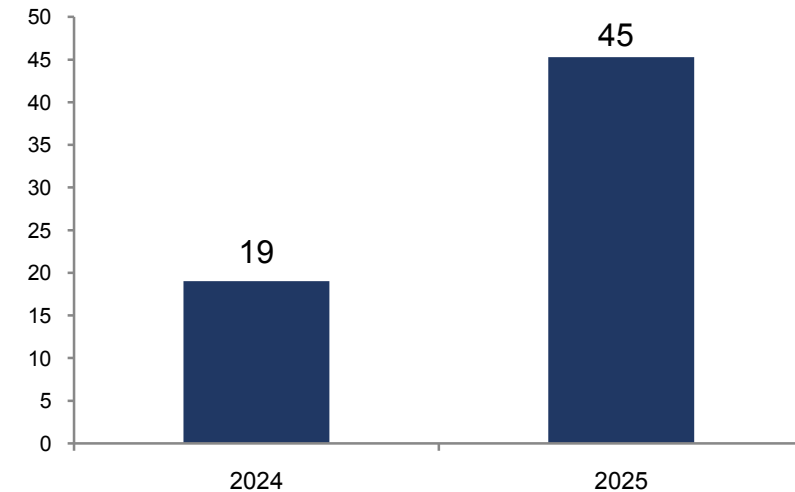
Strong Net Cash Position

The net cash position strengthened significantly in 2025

Cash Balances and Debt Liabilities



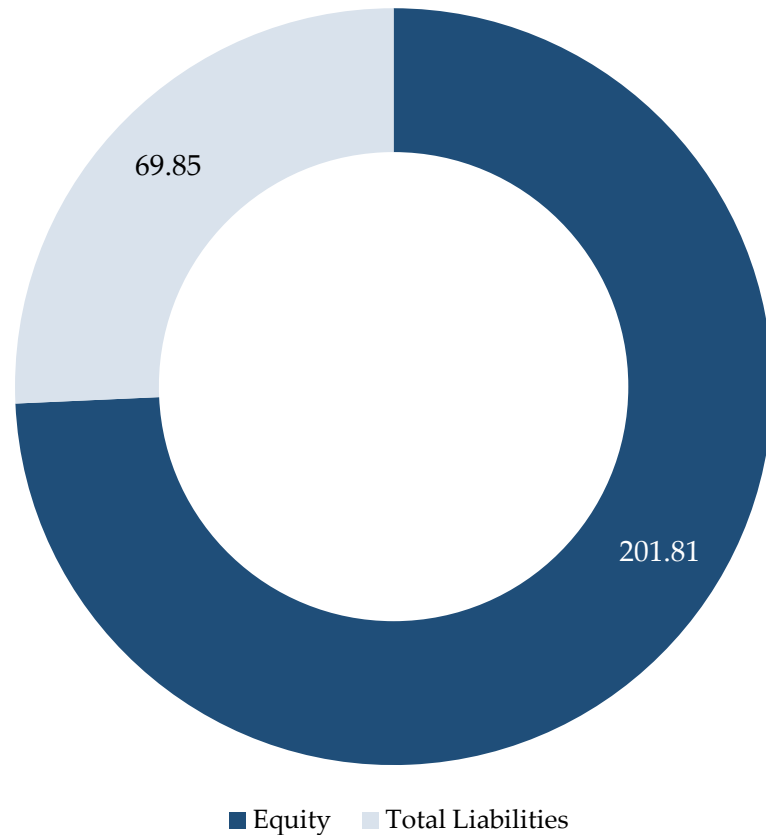
Net Cash Position Evolution



Supported by strong free cash flow, the Group maintains a surplus net cash position. This financial strength enables immediate participation in selective investment opportunities.

Capital Structure: Conservative Risk Profile

Equity accounts for 74.3% of total assets



Equity / Total Assets

74.3%

high financial autonomy

Equity / Liabilities

288.9%

strong liabilities coverage

Total Assets

€271.66m

Group asset base

Total Liabilities

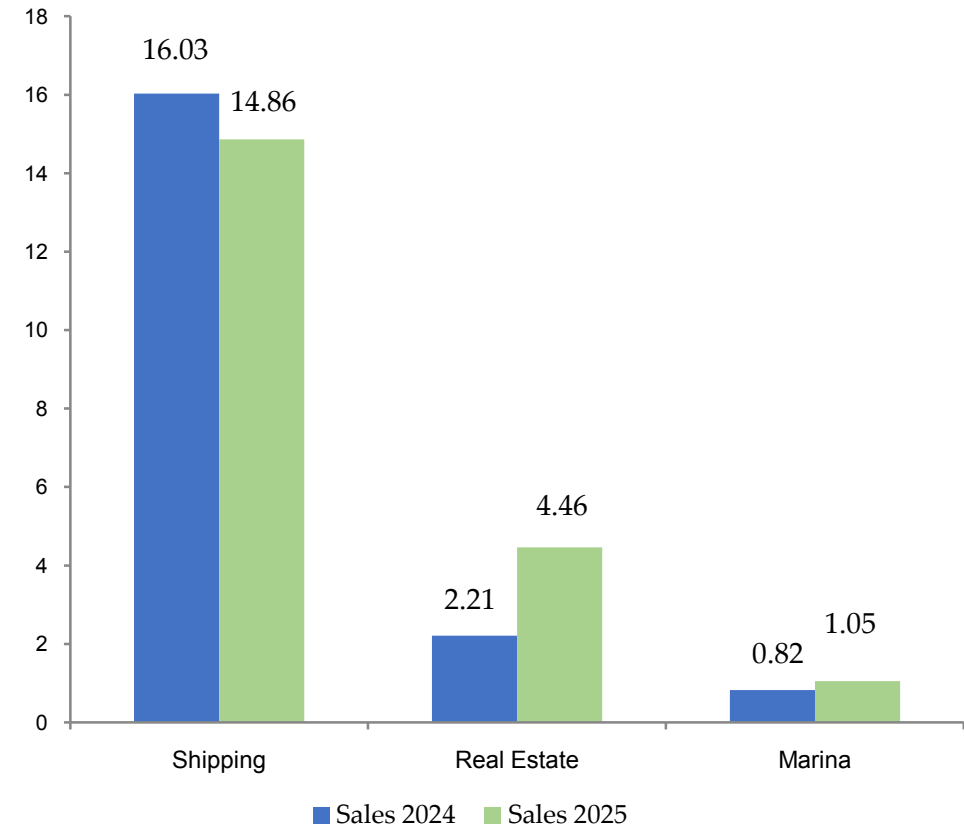
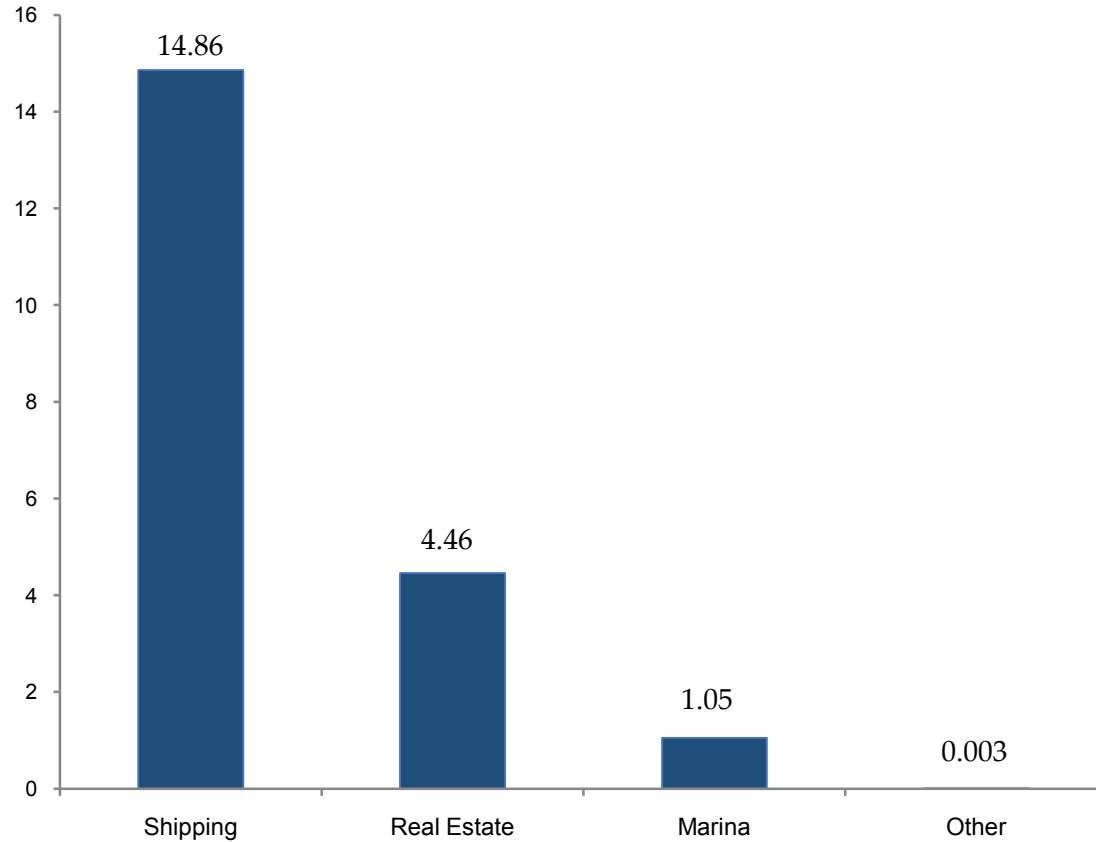
€69.85m

controlled leverage

The Group's strong financial position enables us to support our growth trajectory and pursue selective high-value investments. Our capital strength also supports stability and resilience during periods of market cyclicality.

Diversified Portfolio with Multiple Value Drivers

Contribution from shipping, Real Estate and marina operations



Strong growth in Real Estate: the segment's financial contribution more than doubled, increasing from €2.21m to €4.46m, confirming the Group's strategic focus on the property market.

Non-Financial Performance

Employment

FY 2025

FY 2024

Full-time employee retention rate

74.19%

92.31%

Training & Development

Training hours

0

200

Human Rights

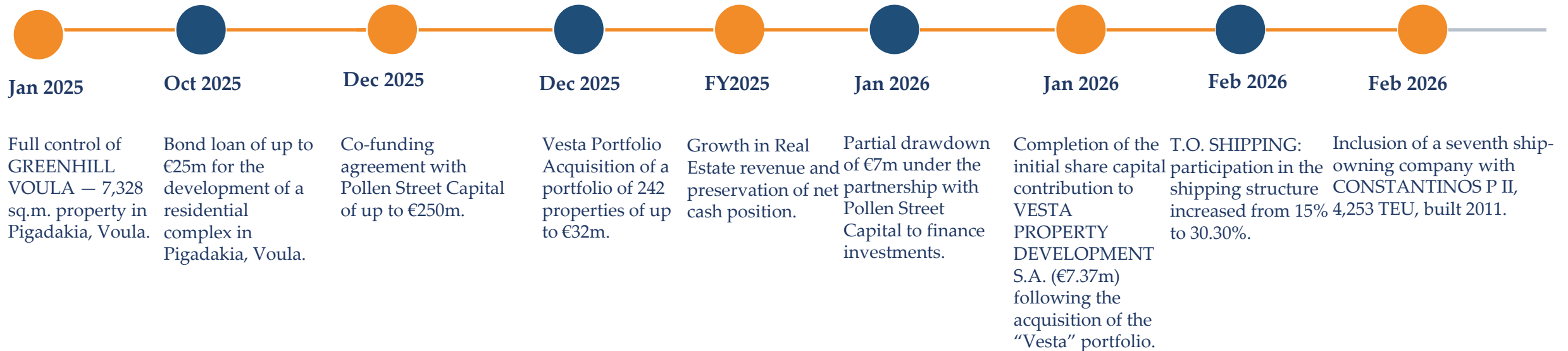
Women in direct employment

33.87%

36.54%

Strategic Developments FY2025–2026

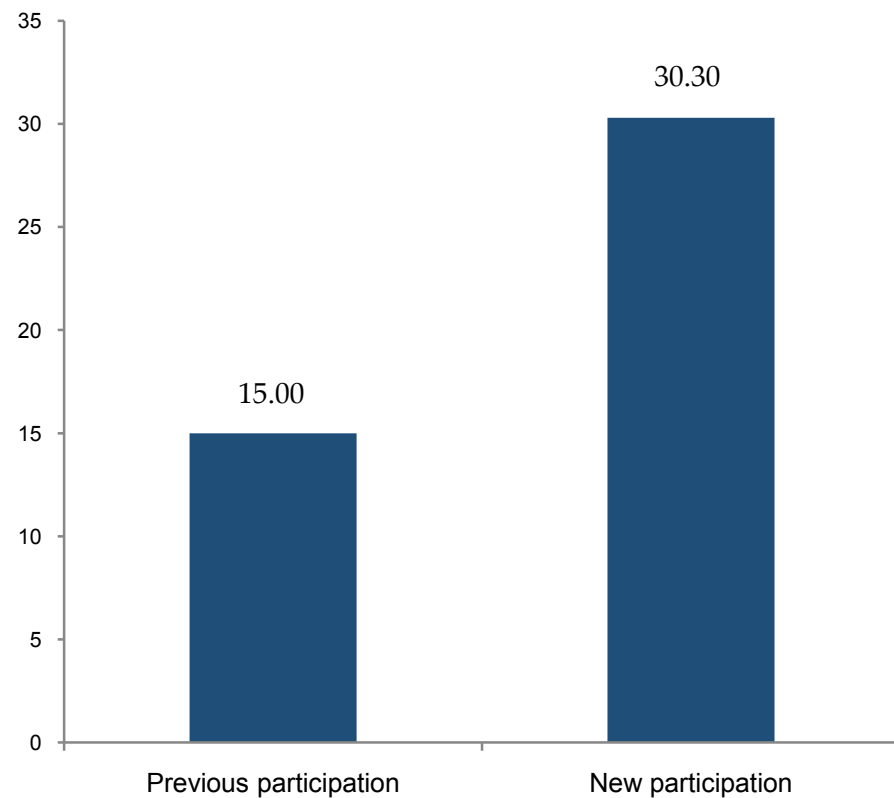
Selective initiatives in Real Estate, shipping and financing partnerships enhance value creation prospects



The Group’s initiatives enhance business diversification and value creation prospects.

Shipping: Increased Exposure to a Cash-Generating Sector

The increase in participation from 15% to 30.30% changes the segment narrative



Strategic strengthening of presence

- T.O. SHIPPING increased its participation in the shipping structure to 30.30%.
- Inclusion of a seventh ship-owning company in the structure.
- CONSTANTINOS P II: container vessel 4,253 TEU, built 2011.
- Transaction financed through bank debt at the shipping structure level.

We apply a dynamic yet disciplined investment approach, targeting activities with strong capacity to generate organic cash inflows.

Real Estate: Growing Contribution to Group Value

Real Estate is becoming an increasingly important contributor to revenue and future value creation.

Real Estate Revenue 2024

€2.21m



Real Estate Revenue 2025

€4.46m



Percentage Change

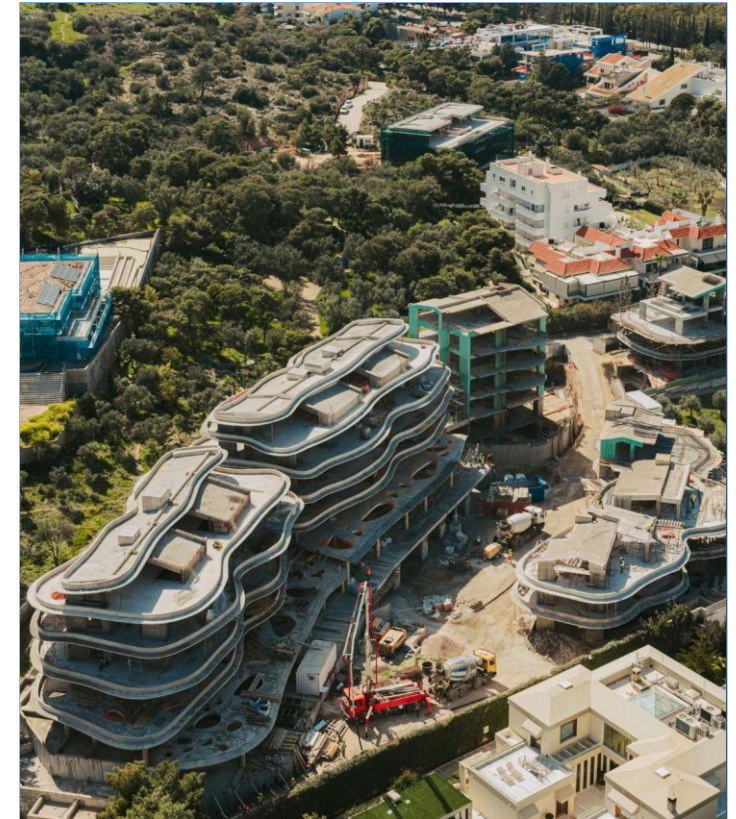
101.81%



Our investment value extends beyond current profitability. It is underpinned by a strategic Real Estate portfolio with strong prospects for growth and capital appreciation, supporting the long-term creation of stable, recurring cash flows.

Real Estate: Voula – Pigadakia

- **High-specification residential development**
- **Strategic location on the Athens Riviera**
- **Targeted positioning in the luxury market**
- **Stable and strong macroeconomic fundamentals**
- **Long-term investment value creation**



Real Estate: Germany

Strategic Presence in the European Real Estate Market

The Group is strategically expanding its European Real Estate footprint in Germany, with the current redevelopment project approaching completion of its core infrastructure works.

This investment supports:

- **Geographic Diversification:** Strategic dispersion of investment risk.
- **Mature European Market:** Direct exposure to a stable economic environment.
- **Sustainable Returns:** Broadening the base for future recurring flows.

Real Estate: USA

International Real Estate Development

Strategic entry into the US Real Estate market through selected investment projects.

The key benefits of this initiative include:

- The gradual strengthening of our international investment profile.
- Access to broad and mature capital markets.
- Strong prospects for capital appreciation.

Real Estate: Arrow - Vesta

ARROW

The transaction for the acquisition of a portfolio of up to 186 properties is progressing smoothly and will be completed gradually through the execution of notarial transfer deeds. As of 31/12/2025, the relevant subsidiary had acquired 108 properties and sold 68 of them.

VESTA

In December 2025, control of the “Vesta” Real Estate portfolio was completed through a total return swap agreement with Piraeus Bank. The special purpose vehicle “Vesta Property Development S.A.” is owned 80% by the Technical Olympic Group and 20% by Piraeus Bank. The portfolio comprises 242 primarily residential properties, with significant presence in Athens and Thessaloniki, and an estimated monetisation period of approximately four years.

Tourism & Marina Operations: Strategic Growth Pillar

Tourism and marina management are central pillars for securing stable and recurring Group revenues.

Key highlights:

Resilience: Leveraging the long-term strength of the Greek tourism product.

Infrastructure Development: Upgrade of Samos Marina through expansion of berthing capacity, modernisation of land facilities and creation of modern dry-dock repair zones.

Financial Stability: Focus on activities with high visibility of recurring flows.

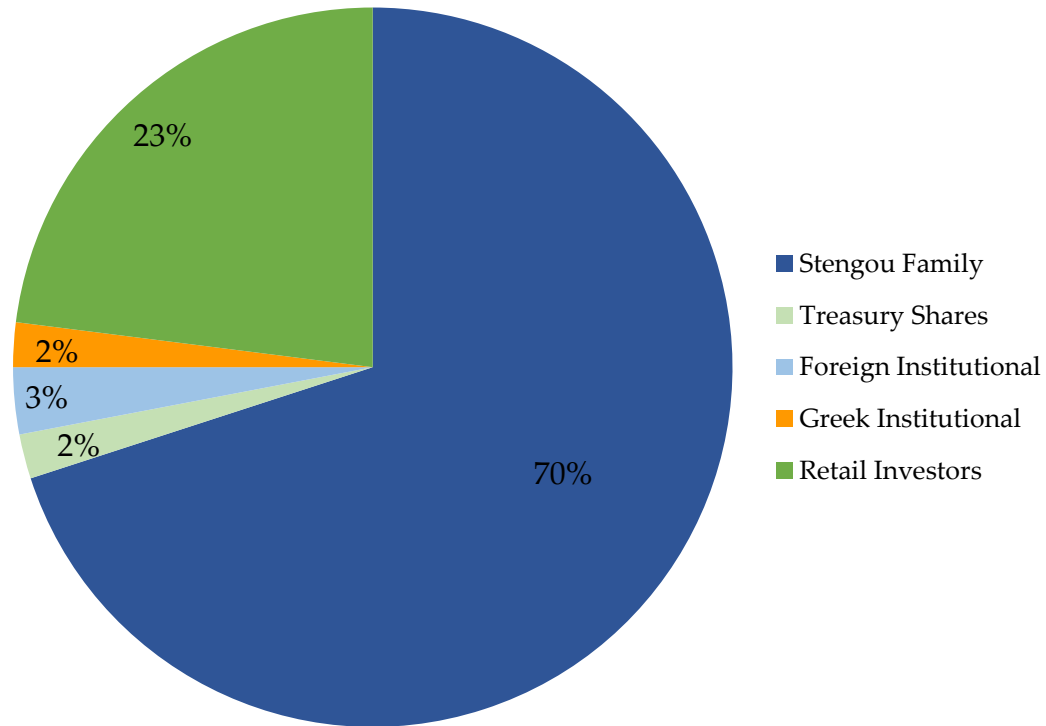
Market Positioning: Strong strategic position within the domestic tourism landscape.



The Share

Shareholder Structure: Stable Core Shareholder and Free Float

The shareholder base combines control, continuity and participation by institutional and retail investors



Stengou Family

70%

stable core shareholder

Retail investors

23%

broader investor base

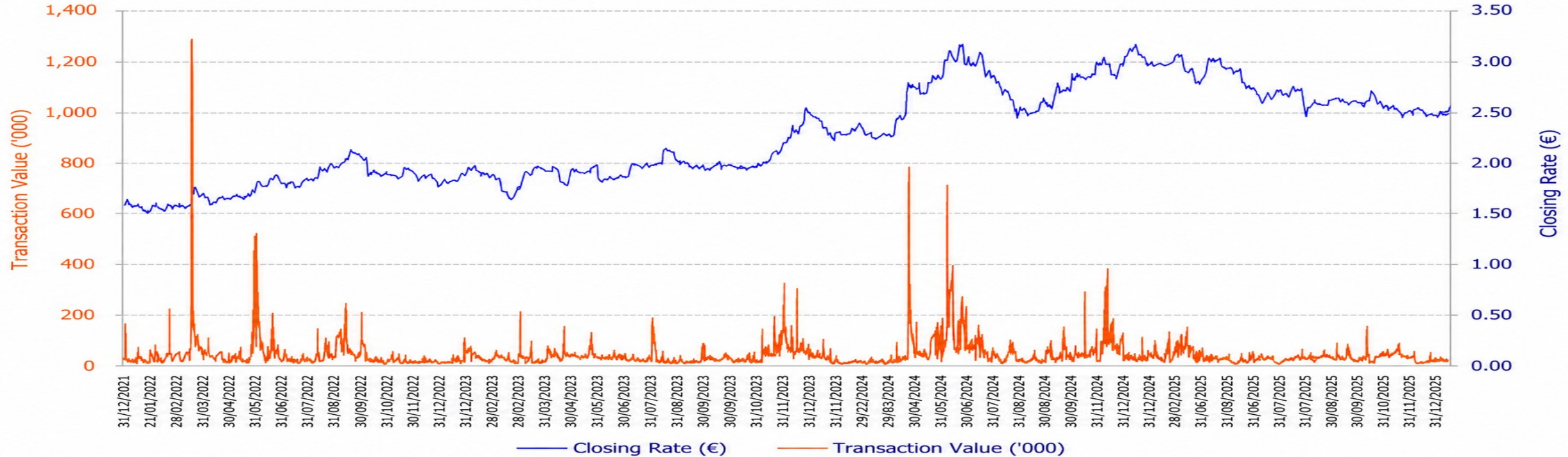
Treasury Shares

2%

869,431 shares as at 31.12.2025

Share Price Performance 2021–2025

Price (31/12/2025): €2.43
 Market Capitalisation: €98,884,840.50



Share Capital	203,466,750 €
Total Issued Shares	40,693,350
ISIN	GRS403003007

Key Pillars of the Investment Case

Combination of financial resilience, strong asset base and strategic flexibility

- 1 Growing revenue** +6.6% vs 2024 — fourth consecutive year of growth since 2022.
- 2 Net cash** €45.30m net cash position.
- 3 Asset base** €271.66m total assets and €201.81m equity.
- 4 International presence** Greece, Germany, USA, Cyprus, Luxembourg.
- 5 Growth prospects** Real Estate, shipping, marina, energy.

The Group combines a strong capital base, financial flexibility and diversified sources of value creation.

Key Strategic Priorities 2026

Disciplined growth focused on liquidity, value creation and recurring flows.

Active Real Estate monetisation

Voula, Germany, USA, Arrow, Vesta

Strengthening shipping exposure

30.30% participation in the structure and seventh vessel

Maintaining strong liquidity

Maintaining financing flexibility and investment selectivity

Increase recurring flows

Marina, leases and operating activities

Strategic focus on disciplined growth, with emphasis on strengthening liquidity, creating value and securing recurring cash flows.

E ENVIRONMENTAL

S SOCIAL

**G CORPORATE
GOVERNANCE**



The Group continues to integrate ESG practices into its strategy, aiming to support sustainable development, transparency and long-term value creation.

Group Commitments

- The Group continues to strengthen its Internal Control System and corporate governance mechanisms.
- Continuous enhancement of internal structures, policies and procedures in line with the applicable regulatory and supervisory framework.
- Strengthening transparency and stakeholder trust through responsible business practices and effective corporate governance.
- Support for investments and initiatives linked to sustainable development, energy transition and long-term value creation.
- Monitoring developments in ESG, energy efficiency and the Group's environmental footprint.

Sustainable Development

- Reduction of environmental impacts and support for actions that strengthen sustainable development.
- Alignment with modern ESG requirements and the principles of responsible business conduct.
- Creation of long-term value for shareholders, employees and society.
- Systematic monitoring of regulatory framework requirements.

Corporate Governance & Risk Management

- Implementation of corporate governance policies in line with the applicable legal and regulatory framework.
- Monitoring of geopolitical, macroeconomic and energy-related developments.
- Strengthening of internal control and regulatory compliance mechanisms.
- Ongoing assessment of strategic, financial, operational and regulatory risks at Group level.
- Focus on transparency, sustainability and the protection of long-term shareholder value.



TECHNICAL OLYMPIC

G R O U P O F C O M P A N I E S

Q&A



TECHNICAL OLYMPIC

G R O U P O F C O M P A N I E S

Appendix

SEPARATE AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	GROUP		COMPANY	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
Amounts in € ' ASSETS					
Non-current assets					
Owner-occupied tangible assets	9.1	83.339.870	71.842.643	15.123.923	12.685.016
Right-of-use assets	9.2	2.171.017	1.883.927	392.065	797
Intangible assets		32.256	47.635	6.665	7.955
Goodwill	9.3	1.670.782	1.178.791	-	-
Investments in subsidiaries	9.4	-	-	186.838.950	170.546.800
Investments in associates	9.5	1.061.959	960.699	2.400	2.400
Equity instruments	9.6	26.670.257	23.414.524	-	-
Investment property	9.7	19.537.501	19.423.278	18.657.501	18.598.278
Other long-term receivables	9.8	4.265.602	13.953.046	3.852.769	1.489.927
Total		138.749.244	132.704.543	224.874.273	203.331.173
Current assets					
Inventories	9.9	55.751.244	9.077.865	-	-
Trade and other receivables	9.10	4.853.990	3.197.525	1.230.616	306.491
Other receivables	9.11	13.133.767	19.680.211	1.698.290	6.046.046
Financial assets at fair value through other comprehensive income	9.12	-	14.400.000	12.779.636	14.400.000
Financial assets at fair value through profit or loss	9.13	164.261	10.835.322	65.079	151.050
Cash and cash equivalents	9.14	59.010.073	33.976.512	3.424.388	623.263
Total		132.913.335	91.167.434	19.198.009	21.526.851
Total assets		271.662.579	223.871.977	244.072.282	224.858.024
EQUITY AND LIABILITIES					
Equity					
Share capital	9.15	203.466.750	203.466.750	203.466.750	203.466.750
Share premium	9.15	131.240.454	131.240.454	131.240.454	131.240.454
Revaluation reserves of non current assets	9.15	41.363.341	31.765.196	6.850.040	6.073.502
Revaluation reserves of financial assets at fair value through other comprehensive income	9.15	22.299.415	19.043.681	(93.494.088)	(107.924.755)
Other reserves	9.15	11.261.715	11.261.715	10.109.205	10.109.205
Equity shares	9.15	(1.562.370)	(1.407.676)	(1.562.370)	(1.407.676)
Retained earnings		(216.572.674)	(224.374.281)	(51.569.826)	(56.168.135)
Foreign exchange differences	9.15	(3.560.979)	(975.107)	-	-
Equity attributable to the owners of the parent		187.935.652	170.020.733	205.040.165	185.389.345
Non-controlling interests		13.872.589	11.611.523	-	-
Total equity		201.808.241	181.632.256	205.040.165	185.389.345
Long-term liabilities					
Deferred tax obligations	9.16	6.828.175	6.825.128	6.196.039	5.955.234
Defined benefit obligation		64.507	60.488	50.639	48.027
Government grants related to fixed assets	9.17	758.869	790.644	-	-
Long-term financial liabilities	9.18	12.453.711	15.372.865	23.554.737	22.775.329
Other long-term liabilities	9.19	14.982.474	2.107.468	47.480	40.571
Total		35.087.736	25.156.593	29.848.895	28.819.162
Short-term liabilities					
Suppliers and other trade payables	9.20	5.323.746	3.884.235	506.241	631.255
Current tax liabilities		116.272	110.683	-	-
Short-term financial liabilities	9.18	1.840.485	1.761.695	534.107	423.627
Liabilities from contracts with customers		536.160	599.845	-	-
Other short-term liabilities	9.21	26.949.939	10.726.671	8.142.873	9.594.636
Total		34.766.602	17.083.129	9.183.221	10.649.517
Total liabilities		69.854.338	42.239.722	39.032.116	39.468.679
Total equity and liabilities		271.662.579	223.871.977	244.072.282	224.858.024

SEPARATE AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	GROUP		COMPANY	
		01/01 - 31/12/2025	01/01 - 31/12/2024	01/01 - 31/12/2025	01/01 - 31/12/2024
Amounts in € ' 					
Revenue from charters	8.1.1	14.859.737	16.027.292	-	-
Revenue from sales of inventory properties	8.1.1	4.458.475	2.212.500	-	-
Provision of services	8.1.1	1.050.150	874.997	287.155	264.000
Total revenue	8.1.1	20.368.362	19.114.789	287.155	264.000
Cost of sales	9.22	(12.822.520)	(10.987.040)	(215.775)	(199.690)
Gross profit/(loss)		7.545.842	8.127.749	71.380	64.310
Administrative expenses	9.22	(5.752.186)	(4.759.176)	(3.232.262)	(2.825.924)
Distribution expenses	9.22	(22.285)	(9.850)	-	-
Other expenses	9.23	(4.143.593)	(1.594.896)	(428.266)	(202.720)
Other income - expenses	9.23	3.363.858	1.751.143	2.236.240	4.841.465
Operating results before tax, financial and investment results		991.636	3.514.970	(1.352.908)	1.877.131
Finance costs	9.24	(891.590)	(847.344)	(1.110.895)	(1.303.668)
Finance income	9.24	1.299.690	1.313.758	114.014	117.260
Other financial results	9.24	(2.738.885)	901.062	(23)	1
Income from dividends	9.25	4.185.241	6.471.929	6.000.000	-
Impairment of available-for-sale financial assets		-	(5.750)	-	-
Profits / (losses) of revaluation of financial assets through profit or loss	9.13	(325.106)	559.788	9.885	14.037
Profit / (loss) from investments	9.13	654.298	(24.055)	5.531	-
Profits / (losses) from valuation of owner-occupied and investment property	9.7	1.557.277	961.000	1.502.277	936.000
Percentage of associates results	9.5	101.260	(14.201)	-	-
Profits / (losses) before tax		4.833.820	12.831.155	5.167.881	1.640.761
Income tax	9.26	(260.236)	(283.906)	(378.794)	(399.628)
Profits / (losses) for the period after tax from continuing operations		4.573.584	12.547.249	4.789.087	1.241.133
Results from discontinued operations	9.27	(899.918)	(6.242.906)	(326.641)	(17.417)
Profits / (losses) for the period after tax		3.673.666	6.304.343	4.462.446	1.223.716

	Note	GROUP		COMPANY	
		01/01 - 31/12/2025	01/01 - 31/12/2024	01/01 - 31/12/2025	01/01 - 31/12/2024
Amounts in € ' 					
Other comprehensive income / (losses) for the period					
Items that will not be subsequently classified in the income statement:					
Revaluation of the employee benefit obligation		(152)	(3.845)	(2.420)	(2.259)
Deferred tax from Revaluation of the employee benefit obligation		33	852	532	497
Revaluation of owner-occupied tangible assets at fair value	9.1	16.852.740	(7.279.522)	1.133.312	561.432
Deferred tax from revaluation of owner-occupied tangible assets at fair value	9.16	(50.153)	165.897	(219.024)	(97.281)
Acquisition of equity shares		(154.694)	-	(154.694)	-
Revaluation of equity instruments and financial instruments at fair value through comprehensive income	9.4 & 9.6	3.255.733	(1.847.800)	15.694.550	(1.264.952)
Revaluation of financial instruments at fair value through comprehensive income	9.12	-	-	(1.620.364)	-
Deferred tax on valuation of Securities and financial instruments at fair value through comprehensive income	9.16	-	-	356.480	-
Total		19.903.507	(8.964.418)	15.188.373	(802.563)
Items that may be subsequently classified in the income statement:					
Exchange rate differences from conversion of financial statements of foreign operations		(3.075.764)	480.833	-	-
Total		(3.075.764)	480.833	-	-
Other comprehensive income after tax		16.827.743	(8.483.585)	15.188.373	(802.563)
Total comprehensive income		20.501.409	(2.179.243)	19.650.819	421.153

Amounts in € ' **Results for the period attributable to:**

	GROUP		COMPANY	
	01/01 - 31/12/2025	01/01 - 31/12/2024	01/01 - 31/12/2025	01/01 - 31/12/2024
Owners of the parent	3.861.026	11.561.304	4.789.087	1.241.133
Non-controlling interests	712.558	985.945	-	-
From continuing operations	4.573.584	12.547.249	4.789.087	1.241.133
Owners of the parent	(899.918)	(6.242.906)	(326.641)	(17.417)
From discontinued operations	(899.918)	(6.242.906)	(326.641)	(17.417)

Amounts in € ' **Total comprehensive income attributable to:**

	GROUP		COMPANY	
	01/01 - 31/12/2025	01/01 - 31/12/2024	01/01 - 31/12/2025	01/01 - 31/12/2024
Owners of the parent	17.920.830	(2.053.988)	19.650.820	421.153
Non-controlling interests	2.580.579	(125.255)	-	-
Total comprehensive income for the period	20.501.409	(2.179.243)	19.650.820	421.153

Amounts in € '
Basic earnings per share (€/share) from continuing operations
Basic earnings per share (€/share) from discontinued operations

	GROUP		COMPANY	
	01/01 - 31/12/2025	01/01 - 31/12/2024	01/01 - 31/12/2025	01/01 - 31/12/2024
Basic earnings per share (€/share) from continuing operations	0,0969	0,2898	0,1202	0,0311
Basic earnings per share (€/share) from discontinued operations	(0,0226)	(0,1565)	(0,0082)	(0,0004)

Amounts in € '
 Profit before tax
 Plus: Financial results
 Plus: Investment results
 Plus: Depreciation and amortization
EBITDA from continuing operations
 EBITDA from discontinued operations
Total

	GROUP		COMPANY	
	01/01 - 31/12/2025	01/01 - 31/12/2024	01/01 - 31/12/2025	01/01 - 31/12/2024
Profit before tax	4.833.820	12.831.155	5.167.881	1.640.761
Plus: Financial results	2.330.785	(1.367.475)	996.904	1.186.406
Plus: Investment results	(6.172.969)	(7.948.711)	(7.517.693)	(950.037)
Plus: Depreciation and amortization	4.821.487	5.345.454	471.015	376.943
EBITDA from continuing operations	5.813.124	8.860.424	(881.893)	2.254.074
EBITDA from discontinued operations	-	(63.661)	-	-
Total	5.813.124	8.796.763	(881.893)	2.254.074



TECHNICAL OLYMPIC

GROUP OF COMPANIES