



EKTER SA

Investors Presentation

July 2025

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01 Overview

EKTER S.A. at a glance: A rapidly growing Greek construction company, with unique qualitative characteristics

EKTER SA



65+

years of successful operations



6th grade

construction license



€86mn

turnover FY 2024



€10mn

earnings after taxes FY 2024



€102mn

backlog (07.2025)



172

Employees 31.12.2024



1959

EKTER is founded

1994

Listing in ATHEX

1995

Awarded a 6th grade construction license

2002

Aircrafts maintenance and repair facilities of the new Athens International Airport

2006

- Construction of National Insurance building complex
- New military hospital of Thessaloniki (424 GMHT)

2014

Total value of completed projects since establishment exceeds €1bn

2019

5* Hotel Summer Senses in Paros (100 keys)

2020

- National record in constructing a 50-bedroom ICU wing within 60 days
- Northern Crete Road Axis (section Gournes-Chersonisos)

2023

Building complex for people with disabilities in Elliniko, the first completed project of the development. Awarded "Project of the Year for 2023" by ITC

2024

Acquisition of 100% of "ENERGEIAKOS KOMVOS S.A."

- Stable presence in Public and Private projects
- Ongoing growth
- Strategic Partnerships
- Business Consistency

Vathi Cove Luxury Resort & Spa, Thassos



New Intensive Care Unit Wing, 50 Beds, at "Sotiria General Hospital"



- Expansion in Tourism & Real Estate
- Technological Integration
- Know-how & Education
- Environmental & Social Responsibility



Construction Sector

- Long track record, highlighting project quality and consistency in obligations
- Excellent technical expertise in the construction of large buildings and infrastructure projects
- Experience in public and private projects of various levels of complexity across the entire technical spectrum
- Organizational structure and deep knowledge on implementing large and complex projects
- Reliability, efficiency and ethical competition



Hospitality Sector

- 5* Hotel Summer Senses
- Development of a new ultra-luxury 5* unit in Paros, on a privately owned property of 328 acres



Real Estate Sector

- Construction of new privately owned offices in Agia Paraskevi, Athens, in an 830sq.m. plot
- 1,000m² offices in Thessaloniki (50% co-ownership)
- Metal warehouse of 1,127m², which operates as the Group's central machinery warehouse.
- Plots in Parnassos and Spata that are under assessment for development of residences for sale and/or the installation of Photovoltaic Systems



PPPs Sector

- Preferred bidder of a PPP for the construction of 5 new police headquarters (Joint Venture: EKTER-ERETVO-TENA), budget €57mn.

High specialization and accumulated know-how in a wide portfolio of construction projects

EKTER SA



Buildings and
Renovations



Infrastructure



Airports



Hospitals



Hotels



Medical
Equipment



ICU



Museums



Greece, Paros, Pounta



The largest **5-star** hotel in Paros



100 luxury rooms & suites + **4** restaurants & bars



€4.5mn turnover FY 2024



Greece, Paros, Kolymythres



Ultra-luxury 5-star unit, on a plot of 328 acres



100 Ultra-Luxury Villas / Suites



Budget: **€53.3mn** / Approved financing from Piraeus Bank & Recovery and Resilience Fund (80%) – Equity (20%)



In the process of licensing through a Special Urban Plan.
Expected within 2025



~€20mn expected annual turnover

Pending 7th grade construction license geometrically upgrades growth potential

EKTER SA

MINIMUM CRITERIA

STATUS

Equity >€44mn



Three-year turnover >€88mn



Fixed assets >€15mn



7 executives with a Class D Constructors Experience Register (CER) degree or equivalent combination



Necessary quality, environmental and safety certifications



Five years of construction experience in specific projects categories (Construction, E/M) >€36.6mn



Machinery equipment >€3mn

2025

7th Grade Construction License

1 out of 5

Greek construction companies with a 7th grade construction license, in basic categories

Participation in major public and private projects
without budget ceiling

01

65+ years of successful presence in the Greek construction sector

02

Activity centered on construction
and presence in hospitality, real estate and PPPs and concessions

03

Broad and diversified portfolio of construction projects

04

Strong fundamentals, sound financial structure, solid capital base.
Stable dividend distributions subject to market conditions

05

Pending 7th grade construction license, which is expected to significantly enhance the company's growth prospects

06

Significant outperformance and differentiation of key financial indicators versus competition

07

Extensive construction experience and know-how

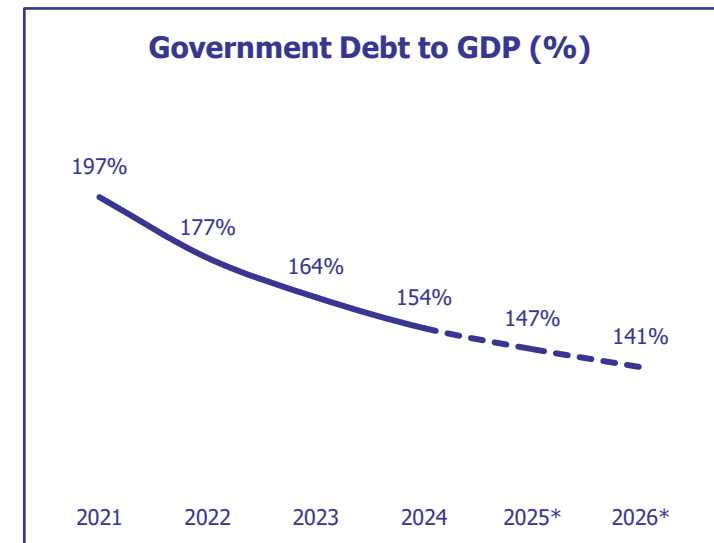
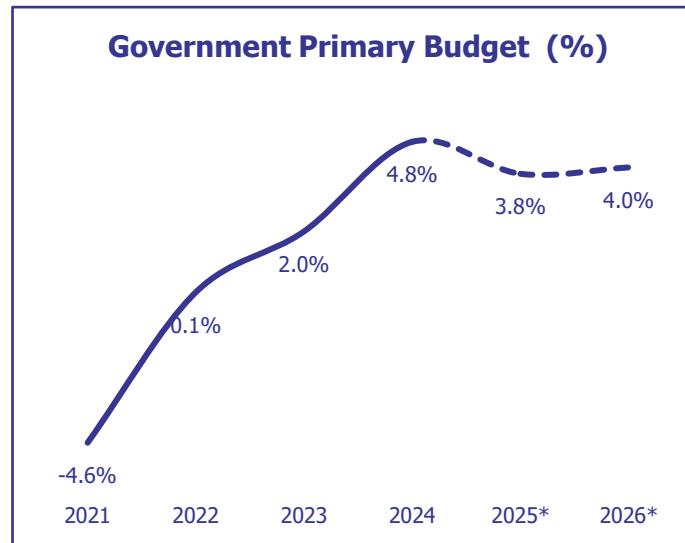
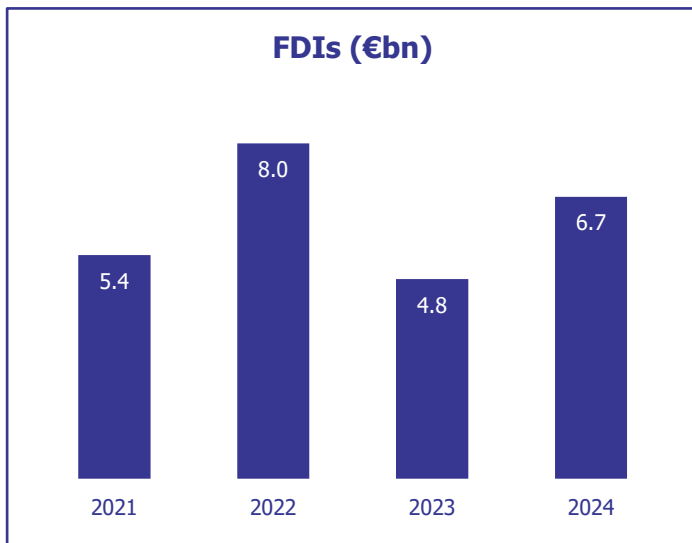
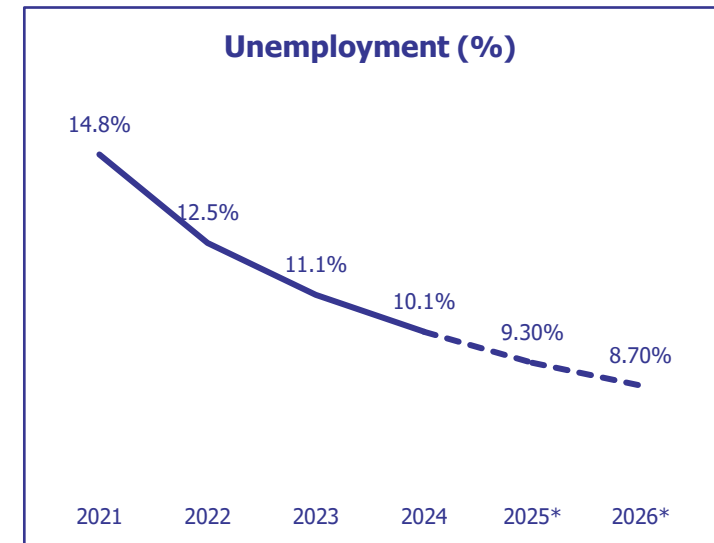
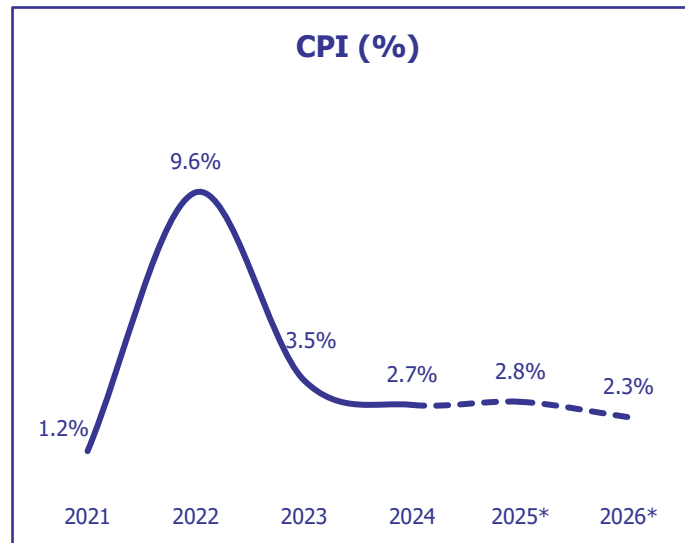
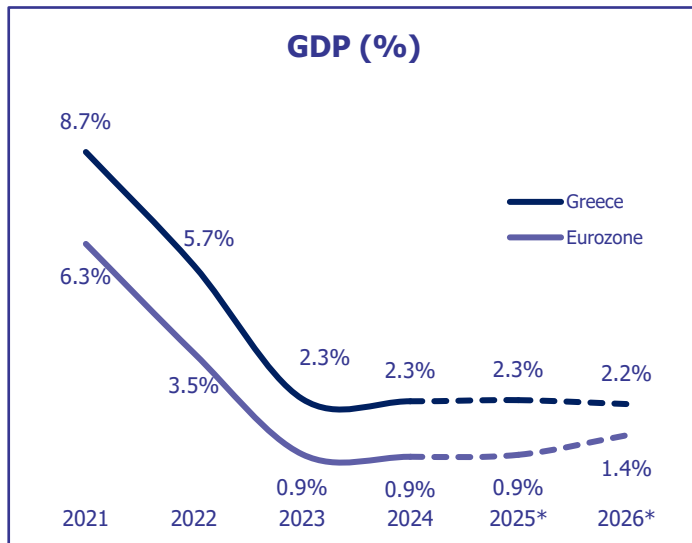
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Activation in sectors with significant growth prospects

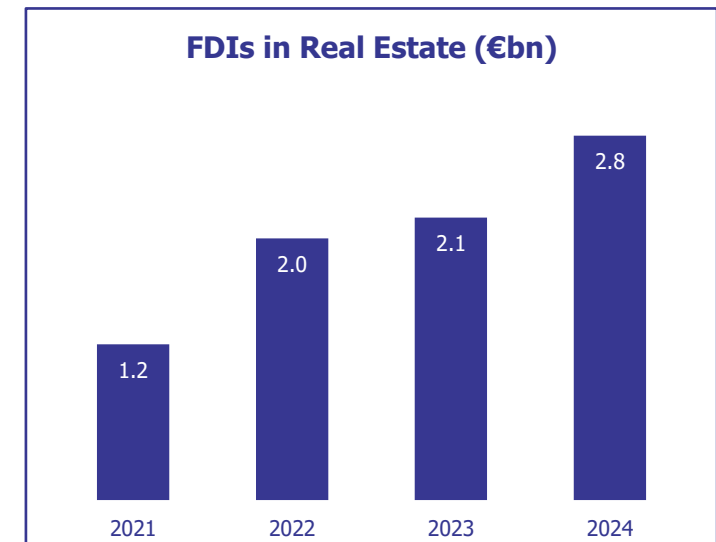
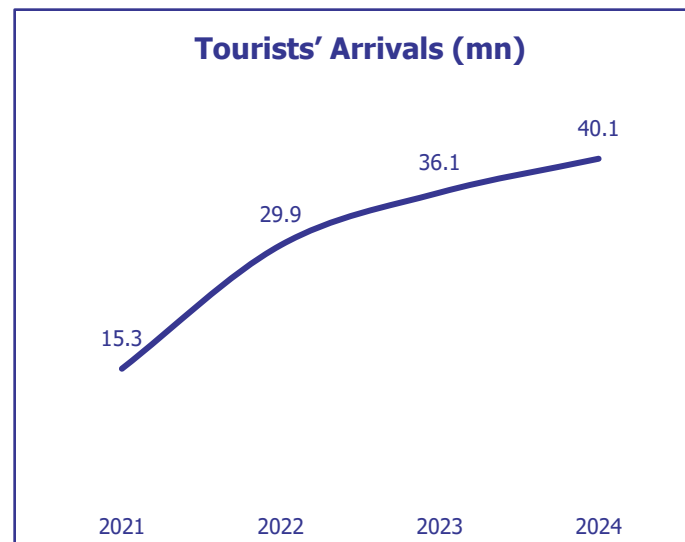
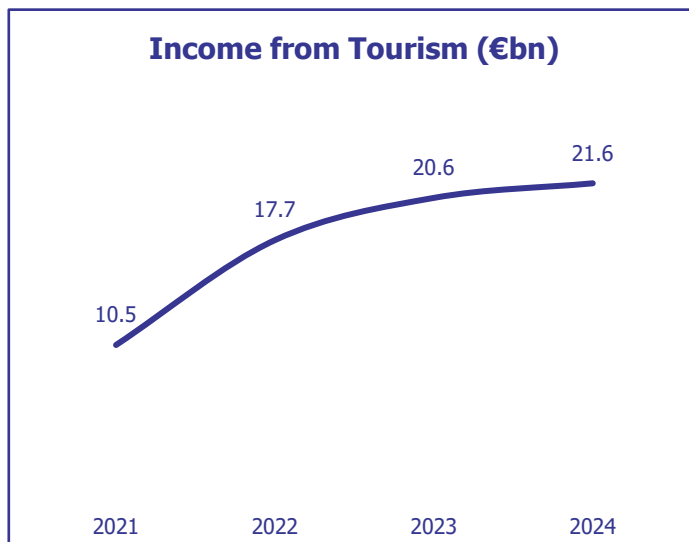
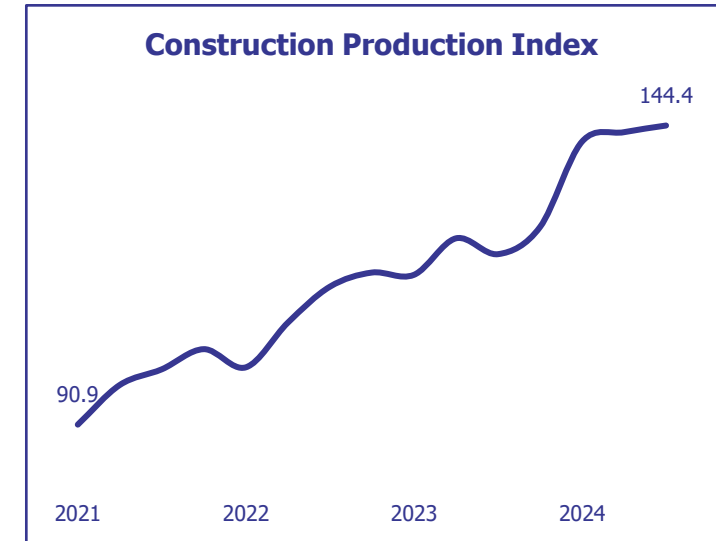
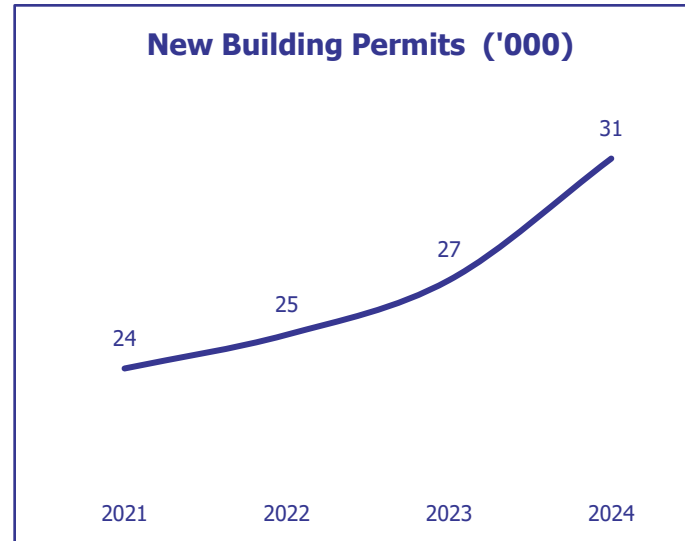
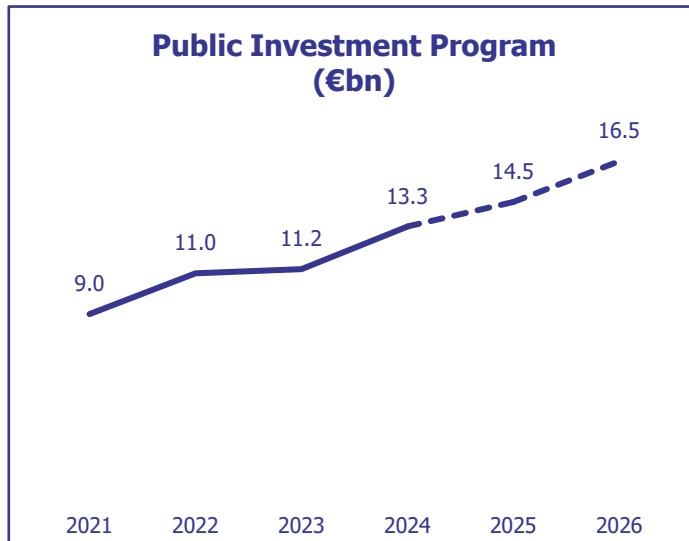
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The Environment

The Greek economy in a strong momentum



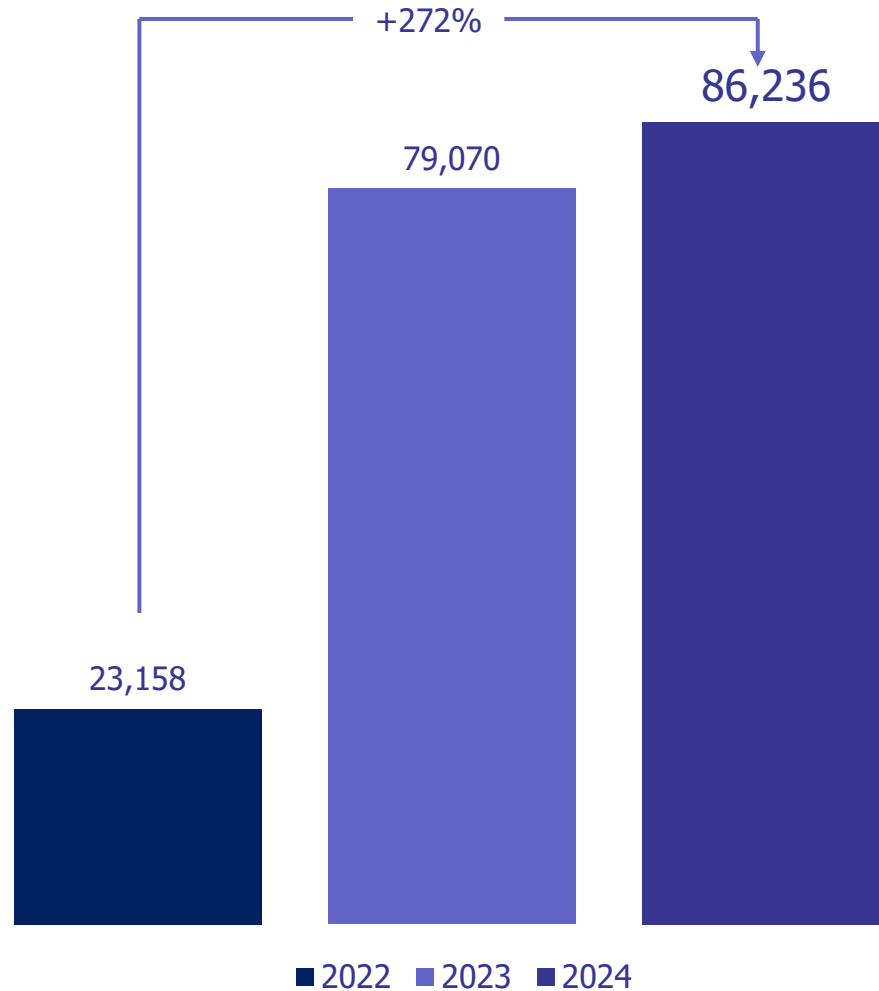
Very positive outlook in all sectors of activity



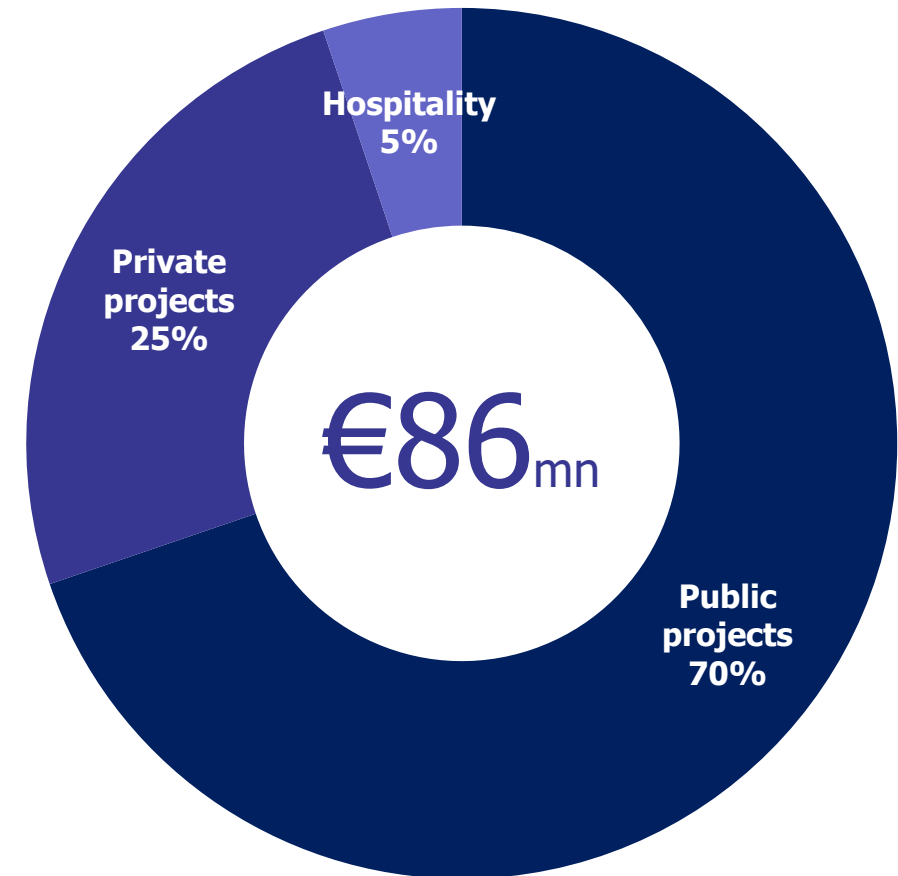
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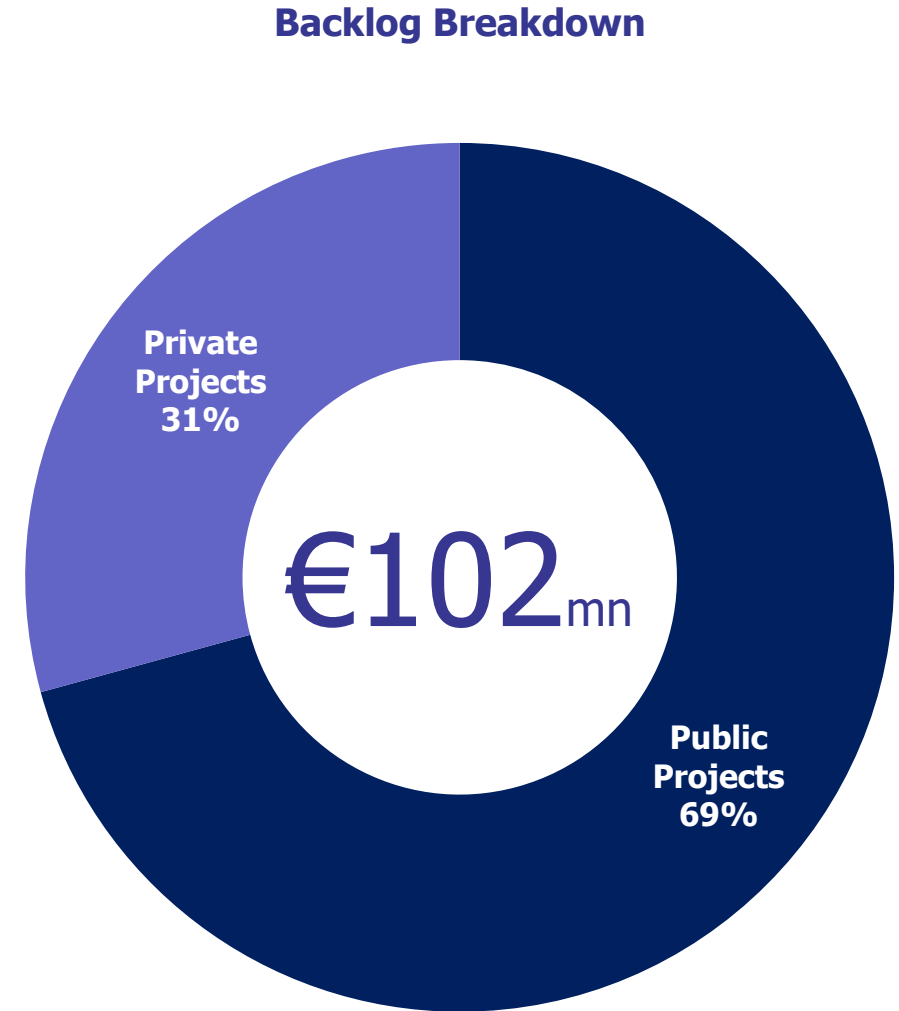
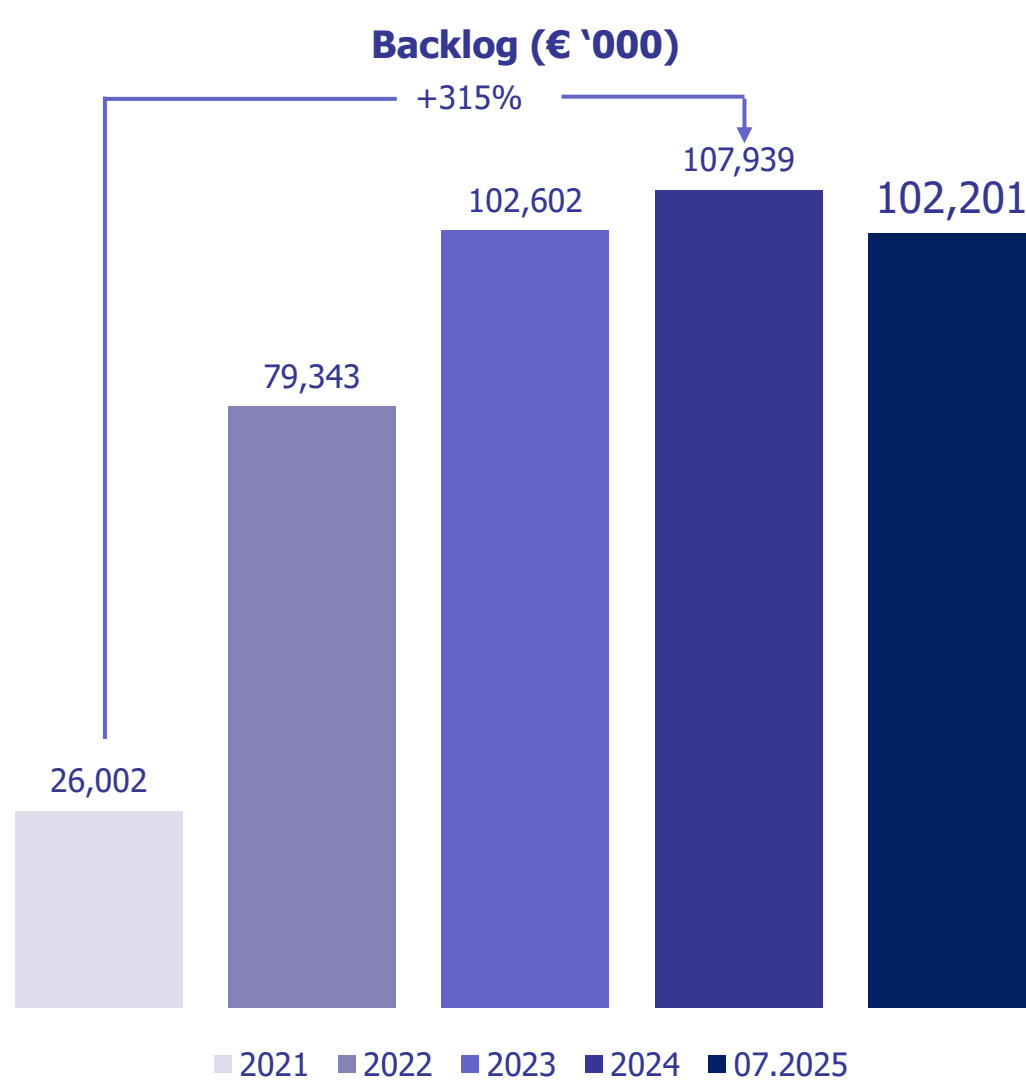
Financial Results

Turnover (€ '000)



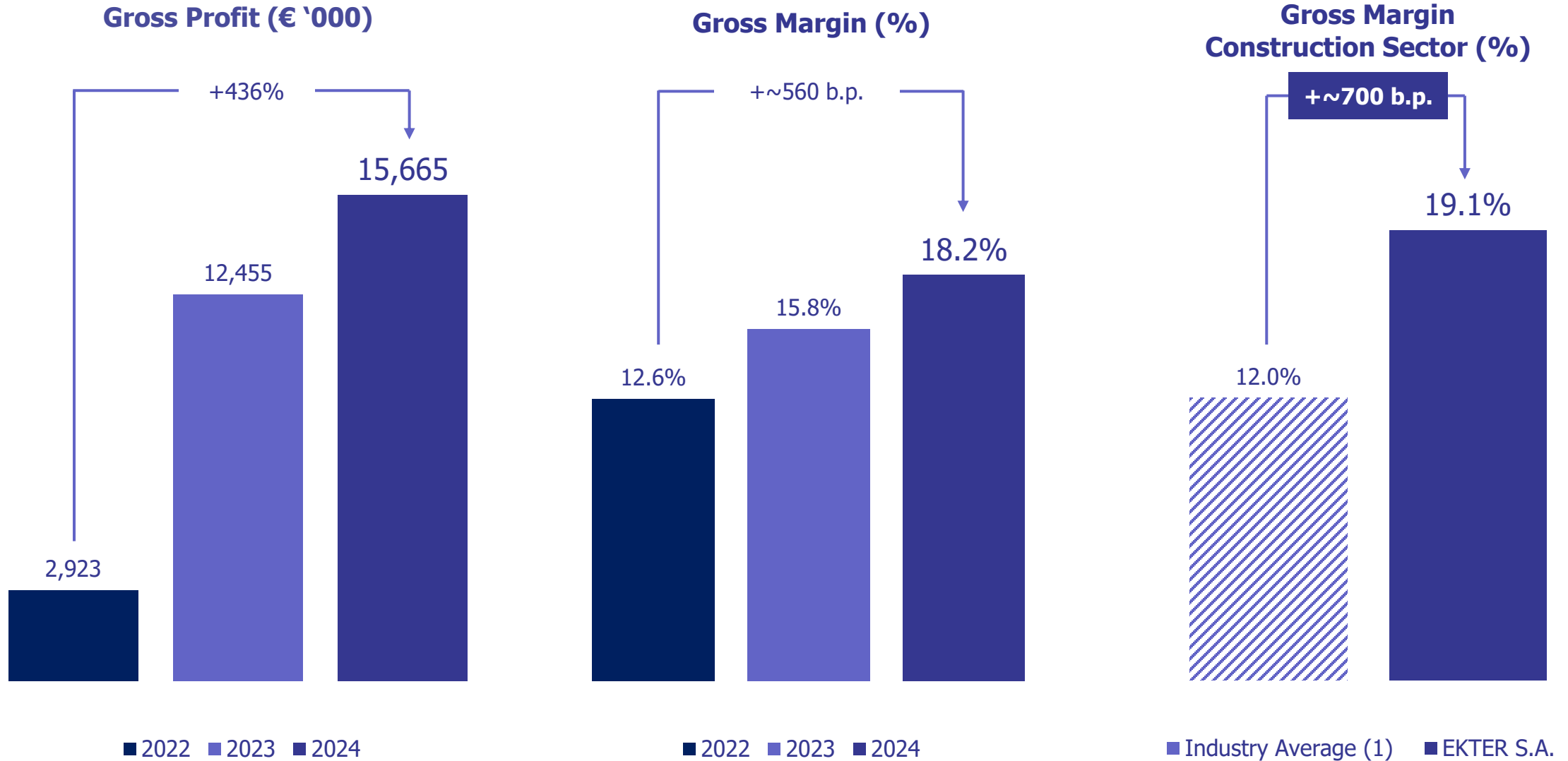
Turnover Breakdown





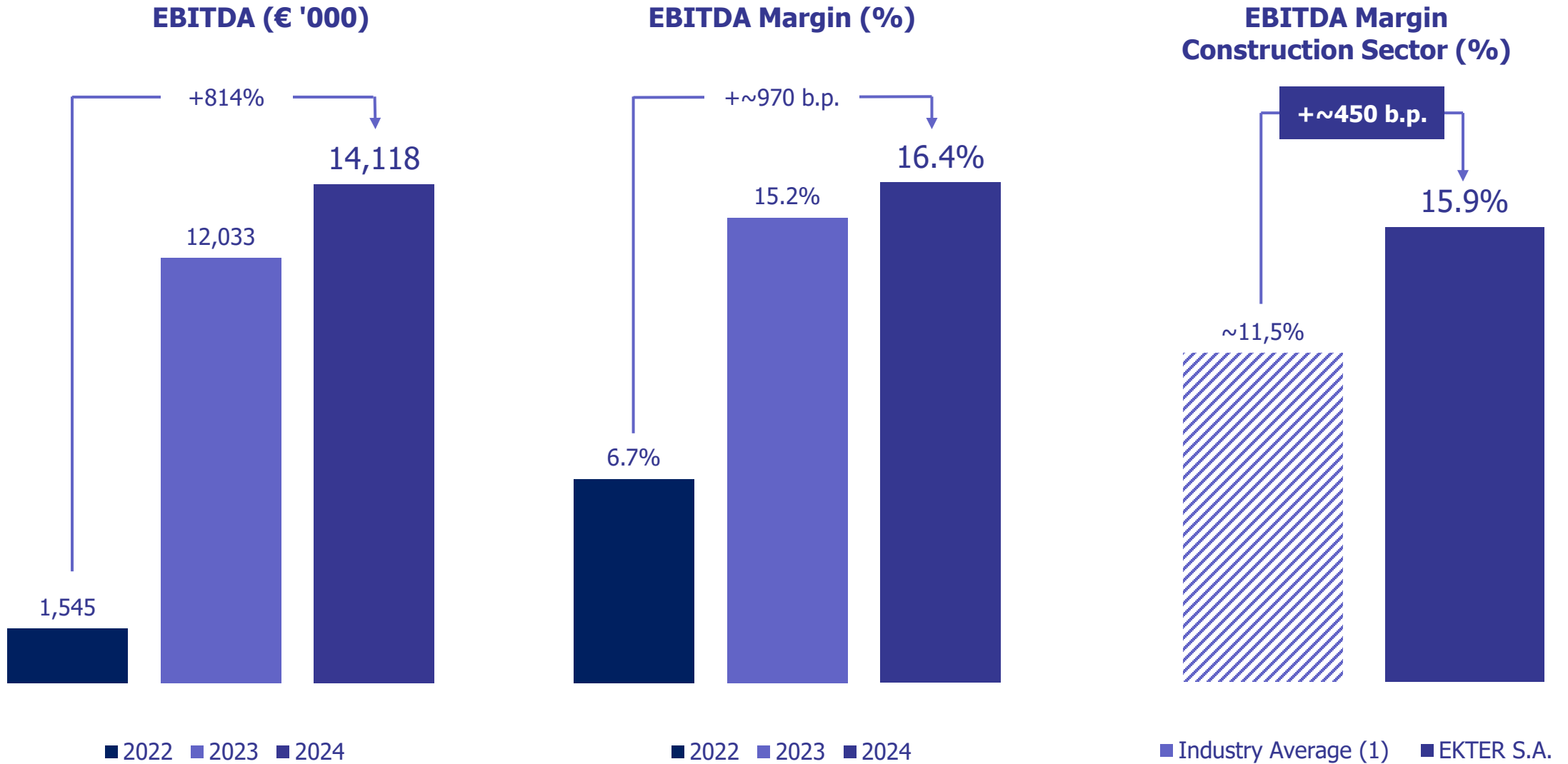
1. Backlog includes only signed projects. Projects to be signed are excluded.

Prudent selection and effective execution of projects, drive gross margin to overperform sector's average



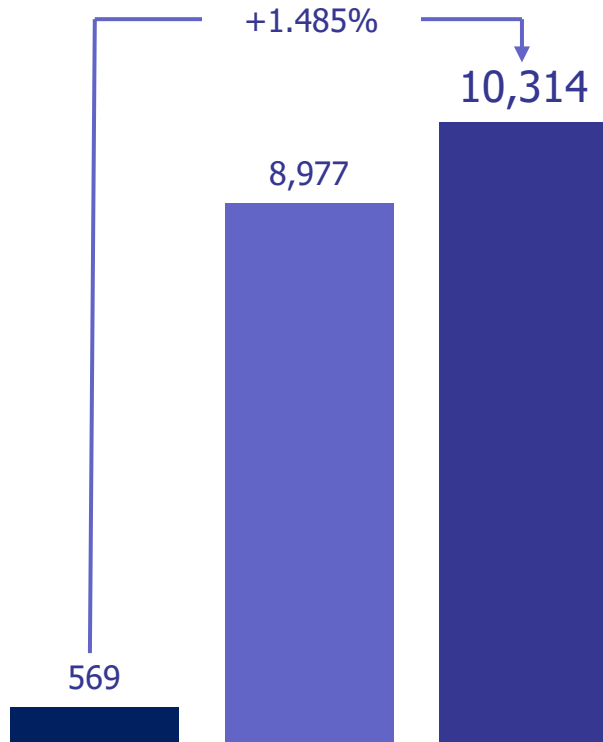
1. The industry average includes the construction activity of AVAX, AKTOR, GEK TERNA, METLEN.

Increased gross margin and cost containment leads surging operating profitability



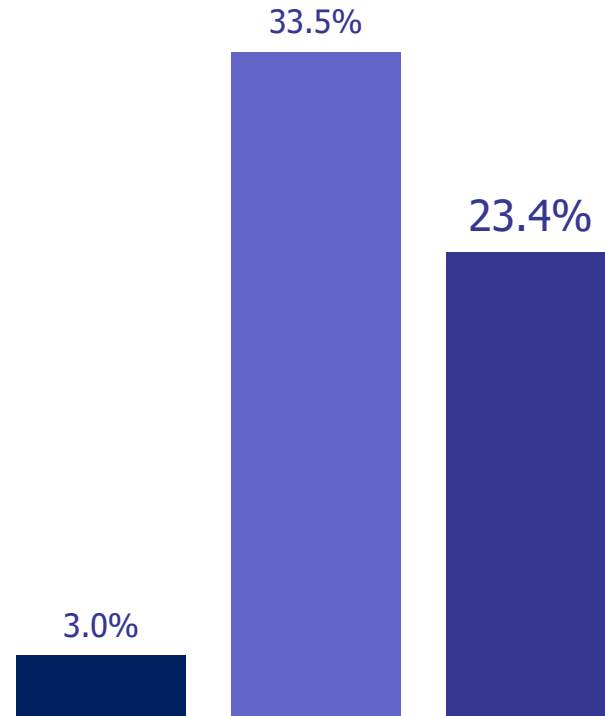
1. The industry average includes the construction activity of AVAX, AKTOR, GEK TERNA, METLEN.

Profits after tax (€ '000)



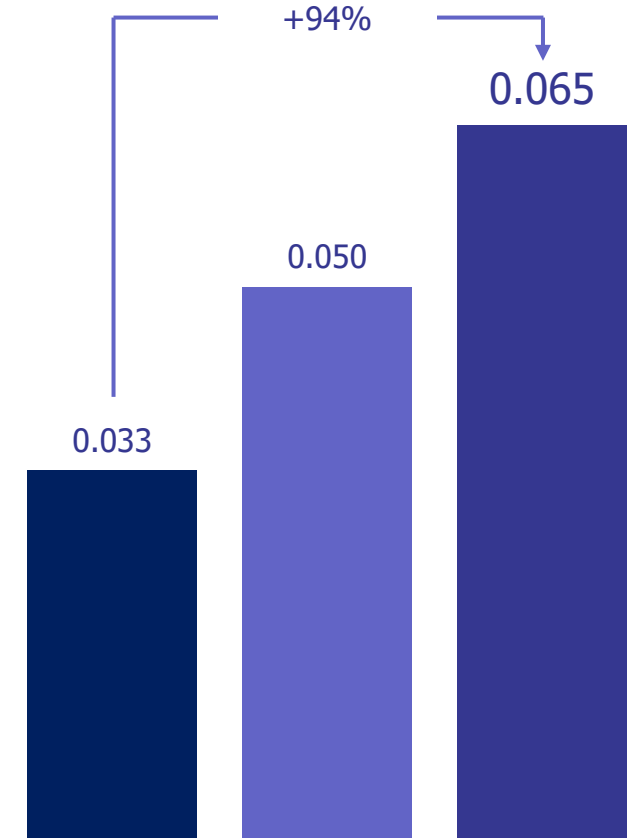
■ 2022 ■ 2023 ■ 2024

Return on Equity (%)



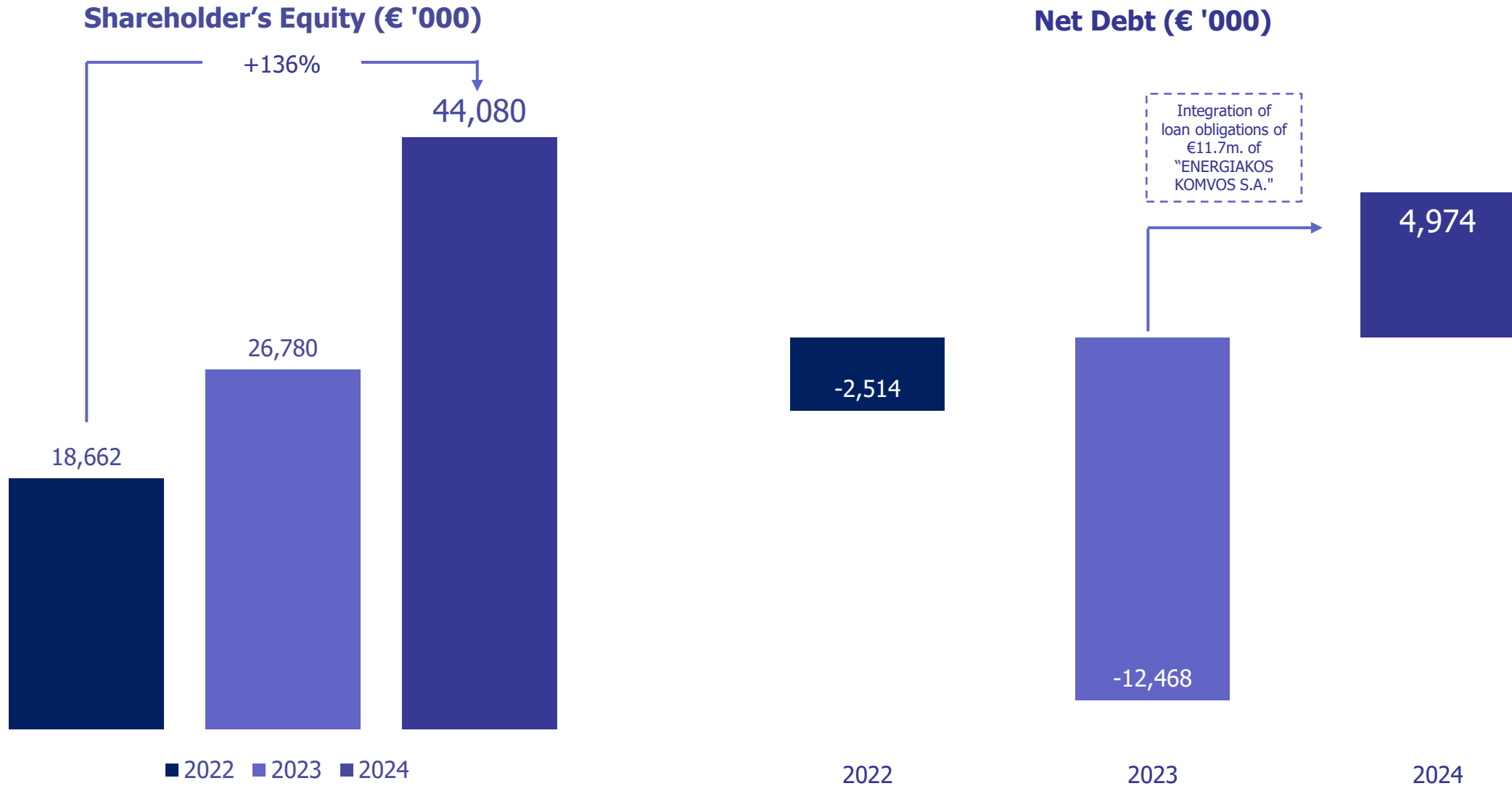
■ 2022 ■ 2023 ■ 2024

Dividend per share⁽¹⁾ (€)

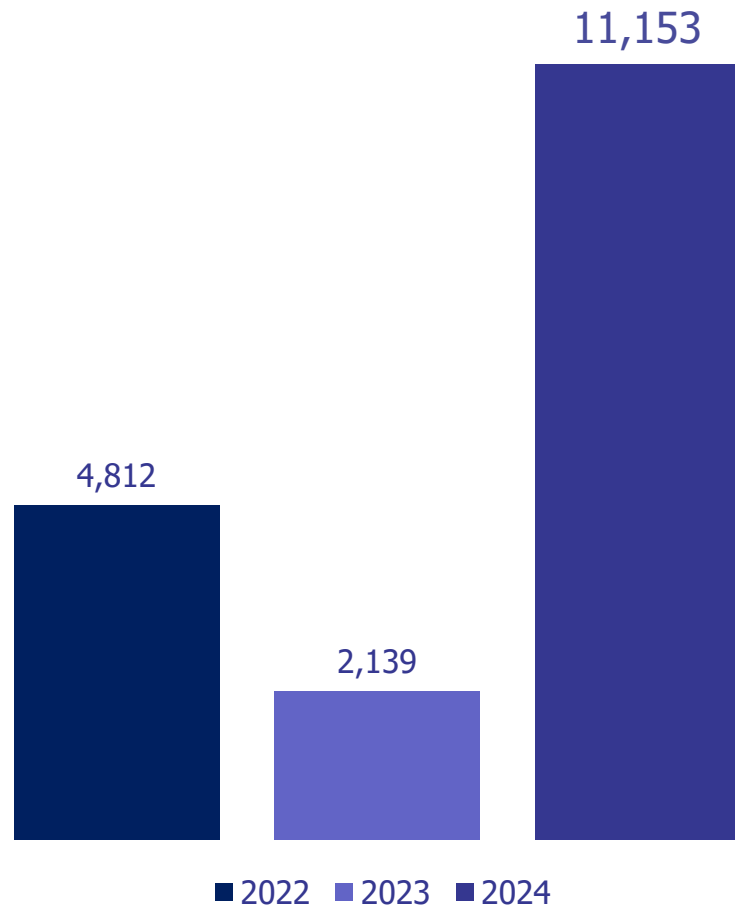


■ 2022 ■ 2023 ■ 2024

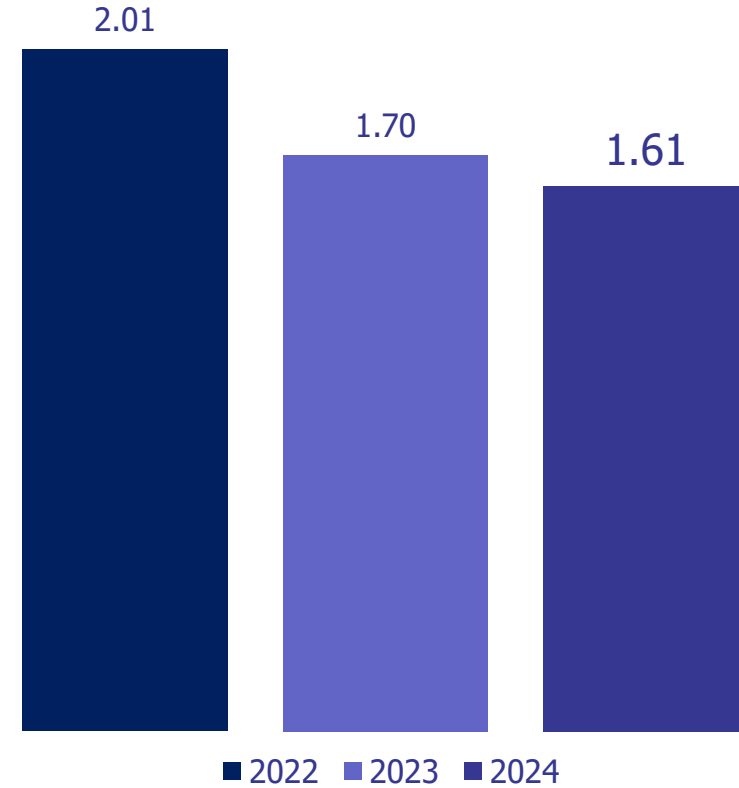
1. Adjusted figure based on the current shares outstanding



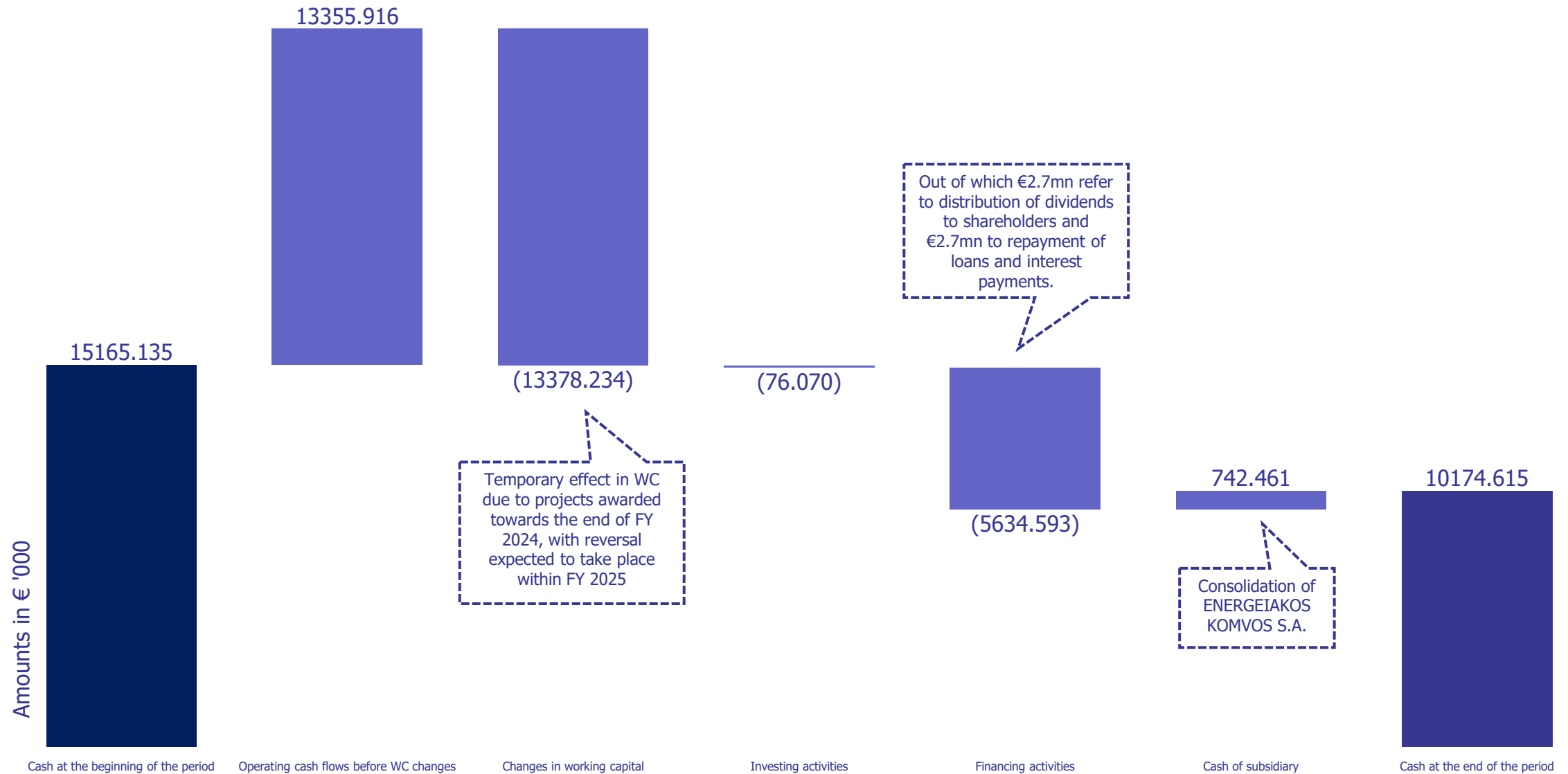
Net Working Capital (€ '000)



Current Ratio (x)



Substantial ability to convert net profits into operating cash flows, before changes in working capital



04 ESG



- Establishment of Energy Policy
- Establishment of Sustainability Policy
- Environmental Certifications: ISO 14001:2015 / Environmental Management, ISO 50001:2018 / Energy Management
- Target to reduce greenhouse gas emissions (GHG emissions) by 1% compared to the previous year
- Objectives to support the energy transition path:
 - Gradual replacement of the existing fleet of company vehicles with purely electric or hybrid vehicles
 - Focus on electrification and RES
 - Implementing energy-efficient solutions in buildings and construction sites
- Scope 3 GHG emissions to be adopted in the near future
- Publication of Annual Energy Report
- Carbon Footprint Certification according to ISO 14064-1:2018



- ISO 9001 for the high quality of projects
- ISO 45001 for the safety and health of employees and stakeholders
- ISO 14001 for the protection of the environment
- ISO 39001 for the safe and timely transportation of personnel
- ISO 37001 to combat bribery and corruption at every level
- ISO 27001 for data protection
- ISO 22301 for business continuity
- ISO 41001 for the management of its facilities and construction sites
- Implementation of an employees' skills development strategy through extensive training and lifelong learning programs



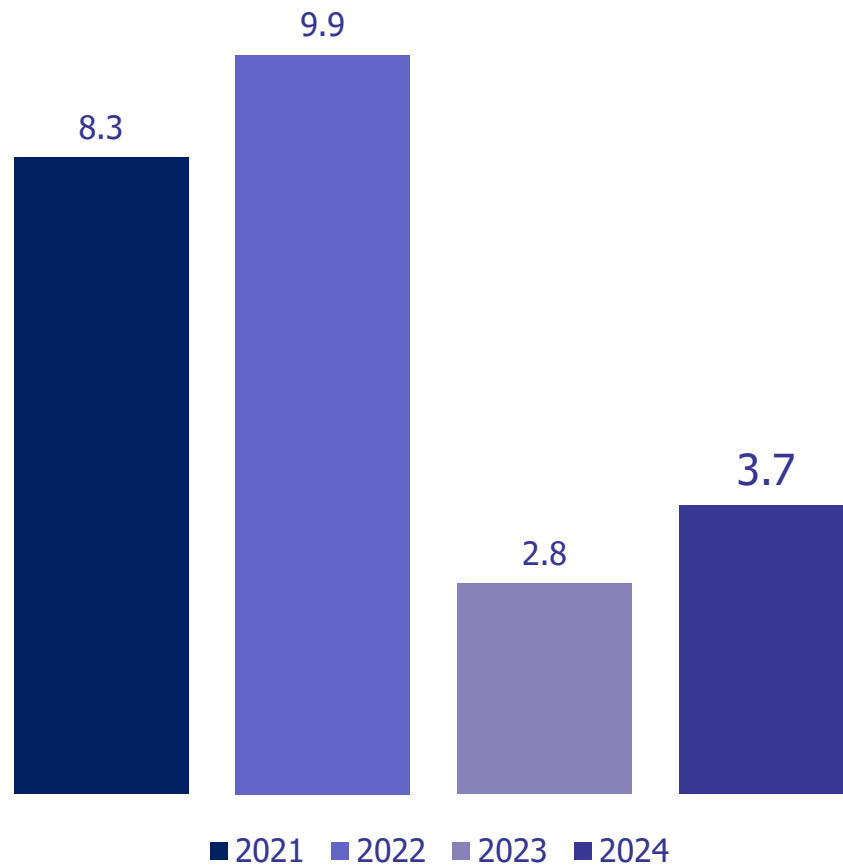
- Code of Conduct
- Regulatory Compliance Unit
- Internal Audit Unit
- Internal Audit System Assessment Policy
- BoD consisting of 8 members (3 executive + 5 non-executive members) with a five-year term. Attendance of BoD members FY 2024: 100%
- Board member suitability and evaluation policy
- Audit Committee
- Remuneration and Nominations Committee
- Remuneration Policy
- Related Party Transactions Policy
- Sustainable development policy

05

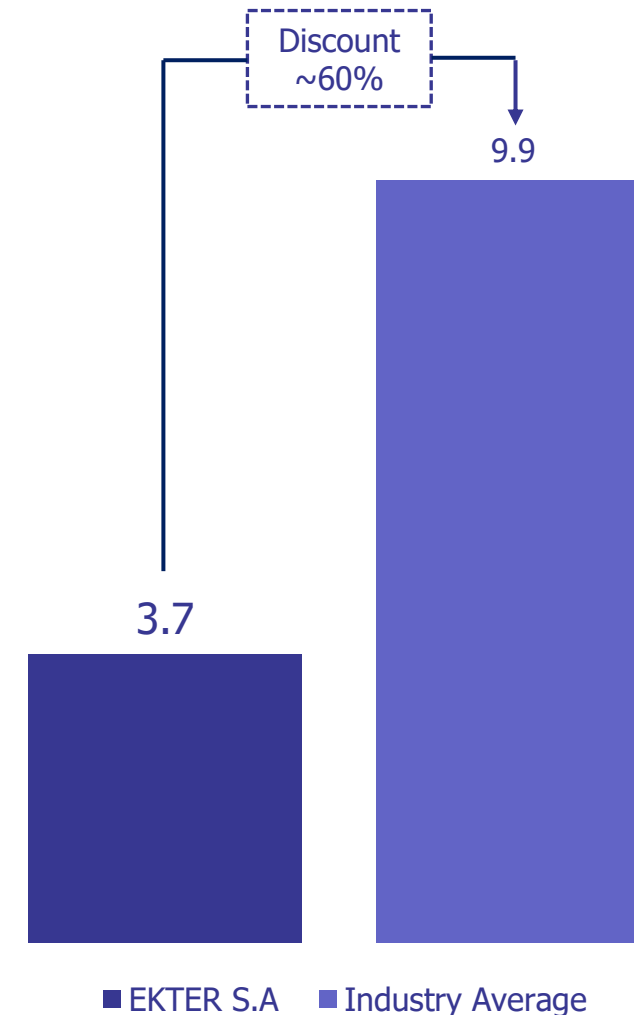
The Share

Valuation at a significant discount versus both historical figures and sector's average

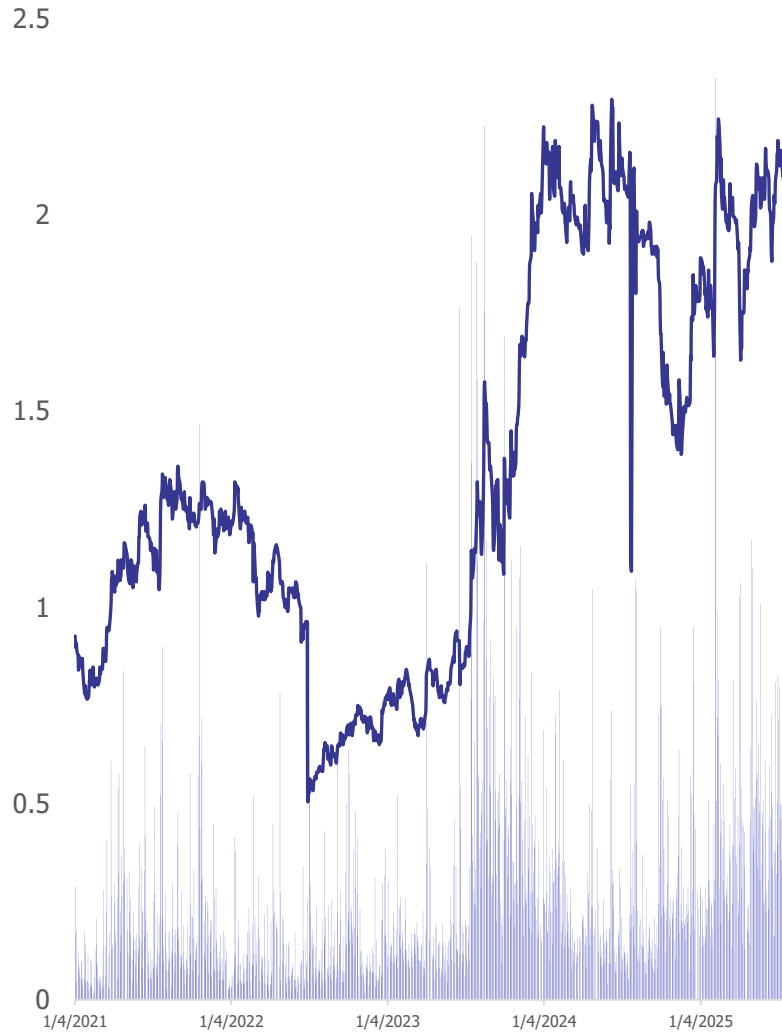
Historical EV/EBITDA EKTEP S.A. (x)



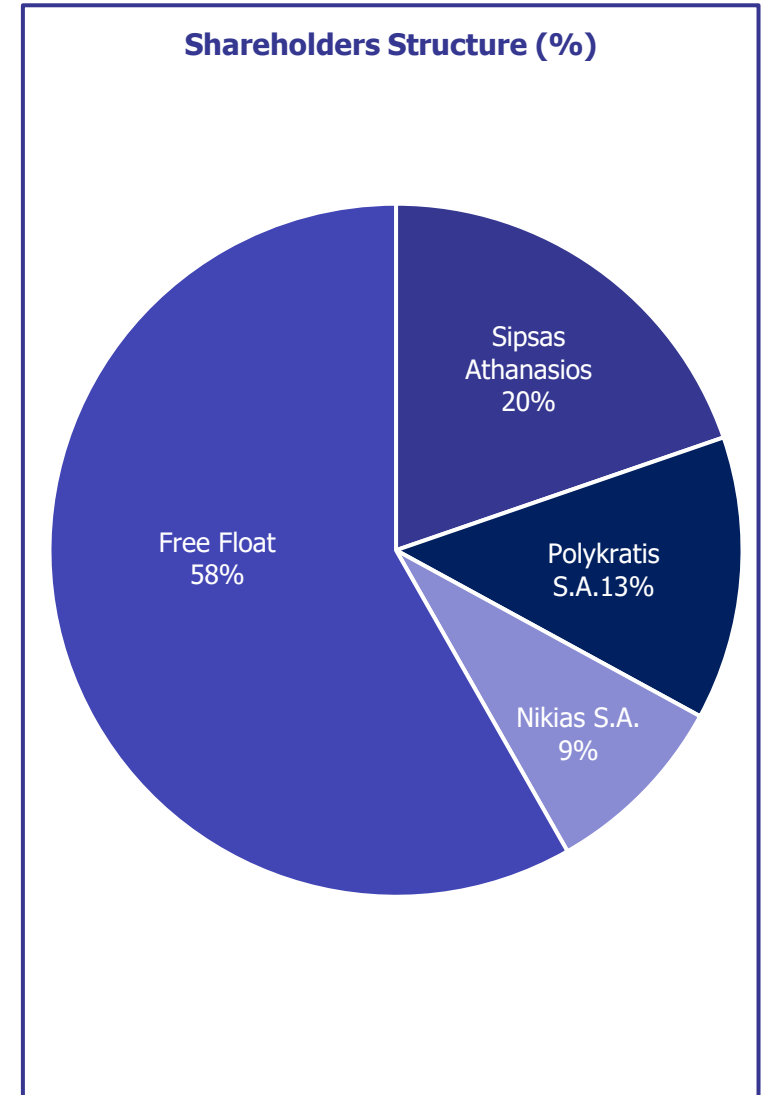
EV/EBITDA EKTER S.A. vs Industry (x)



1. The industry average includes the average EV/EBITDA FY 2024 of AVAX, AKTOR, GEK TERNA, METLEN as at 31/12/2024.



Number of Shares	26,878,682
Share Type	Common Registered
ISIN	GRS222213001
Symbols	EKTER (ATHEX) EKTER GA (Bloomberg)
Indices	DOM, FTSEA, FTSE_IN, GD, SAGD
Share Price 16.07.2025	€2.085
Market capitalization 16.07.2025	€56,042,052
Δ(%) vs 31.12.2024	+17.1%
52 weeks high	€2.2550 (14.02.2025)
52 weeks low	€1.0900 (26.07.2024)
52 weeks average volume	58,159 shares



06

Appendix

Statement of Financial Position

EKTER SA

(amounts in €)	31.12.2022	31.12.2023	31.12.2024
ASSETS			
Own-used tangible fixed assets	1,377,724	1,084,290	32,788,682
Investment property	7,874,500	9,015,500	7,975,500
Right to use assets	254,754	478,558	438,280
Other intangible assets	33,010	37,108	54,195
Investments in joint ventures	133,039	139,290	139,290
Other long-term receivables	32,379	32,762	58,547
Deferred tax receivables	1,649,001	1,410,338	-
Total non-current assets	11,354,408	12,197,846	41,454,494
Trade receivables	6,970,099	9,681,080	26,911,421
Receivables from contractual assets	1,659,024	5,278,703	3,838,607
Other receivables	7,304,486	8,815,125	8,917,905
Cash & cash equivalents	8,648,287	15,165,135	10,174,615
Total current assets	24,581,895	38,940,044	49,842,547
Total assets	35,936,303	51,137,890	91,297,041
EQUITY			
Share capital	5,850,000	5,850,000	6,988,457
Premium	8,360,844	8,360,844	12,476,805
Treasury shares	-41,184	-	-
Other reserves	5,301,859	4,401,949	4,854,560
Retained earnings/losses	-809,742	8,167,508	19,760,047
Total equity	18,661,776	26,780,301	44,079,869
LIABILITIES			
Long-term loans	4,555,556	1,111,111	12,466,667
Long-term financial lease liability	478,291	315,156	230,723
Deferred tax liability	-	-	2,200,800
Other long-term liabilities	-	-	1,312,873
Provisions for post-employment benefits for employees	18,664	24,087	40,425
Total long-term liabilities	5,052,511	1,450,354	16,251,487
Suppliers and other liabilities	3,276,898	9,324,990	13,100,511
Contractual obligations	1,551,537	3,590,714	2,954,102
Loans	944,444	1,076,172	2,210,477
Short-term financial lease liability	155,802	195,092	240,613
Liabilities from taxes - duties	207,073	2,533,752	4,997,933
Other liabilities	6,086,263	6,186,515	7,462,050
Total short-term liabilities	12,222,017	22,907,235	30,965,686
Total liabilities	17,274,527	24,357,588	47,217,173
Total equity and liabilities	35,936,303	51,137,890	91,297,041

Statement of Comprehensive Income

EKTER SA

(amounts in €)	31.12.2022	31.12.2023	31.12.2024
Turnover	23,157,822	79,069,678	86,236,205
Cost of sales	(20,234,555)	(66,614,580)	(70,571,155)
Gross margin	2,923,268	12,455,098	15,665,050
Other income	609,436	2,536,065	751,379
Administrative expenses	(1,730,804)	(2,183,086)	(2,706,271)
Other expenses	(426,819)	(871,718)	(802,747)
Income from participations and investments	(68,302)	154,017	1,097,982
Earnings before interest and taxes	1,306,779	12,090,376	14,005,393
Interest income	107,424	233,674	270,700
Interest expense	(511,913)	(642,810)	(1,488,180)
Earnings before taxes	902,290	11,681,239	12,787,913
Income tax	(333,518)	(2,703,989)	(2,474,079)
Profit for the period after taxes	568,772	8,977,250	10,313,835
EBITDA	1,544,631	12,032,753	14,117,534

Statement of Cash Flows

EKTER SA

(amounts in €)	31.12.2022	31.12.2023	31.12.2024
Cash Flow from Operating Activities			
Profit (loss) Before Taxes	902,290	11,681,239	12,787,913
Adjustments for:			
Revaluation of investment properties	-	(226,029)	-
Impairment of property, plant and equipment	-	243,075	-
Impairment of participation in joint venture	-	3,749	-
Changes in liabilities due to staff retirement	1,546	5,423	-
Depreciation of tangible fixed assets	70,750	162,175	169,294
Amortization of intangible assets	3,519	3,899	5,211
Amortization of rights of use	65,878	155,343	215,404
Impairment of doubtful receivables	118,096	150,248	-
Losses from construction contracts	47,325	319,118	58,596
Share of net gains (losses) from associates, accounted for using the equity-method	-	(154,017)	(1,097,982)
Interest collected	(107,424)	(233,674)	(270,700)
Interest paid	511,913	642,810	1,488,180
Total adjustments	711,604	1,072,120	568,003
Changes in working capital			
(Increase) / Decrease in customer and other receivables	(4,989,716)	(7,599,250)	(14,738,124)
Increase / (Decrease) in suppliers and other liabilities	8,545,182	7,532,369	1,359,890
Net cash flows from operating activities	5,169,360	12,686,478	(22,318)
Cash flows from investing activities			
Purchases of tangible fixed assets	(372,598)	(111,817)	(1,113,556)
Purchases of intangible assets	(11,615)	(7,997)	(2,513)
Purchases of investment property	-	(914,971)	1,040,000
Acquisition/sale of subsidiaries, joint ventures and other investments	-	(10,000)	-
Net cash flows from investing activities	(384,213)	(1,044,786)	(76,070)
Cash flows from financing activities			
Proceeds from new loans	2,661,493	-	-
Repayment of loans	-	(3,312,717)	(1,484,689)
Payment of financial lease liabilities	(105,252)	(502,991)	(214,039)
Dividends paid to shareholders of the company	(450,000)	(900,000)	(2,718,385)
Interest paid	(511,913)	(642,810)	(1,488,180)
Interest collected	107,424	233,674	270,700
Net cash flow from financing activities	1,701,752	(5,124,844)	(5,634,593)
Net increase (decrease) in cash and cash equivalents	6,486,899	6,516,849	(5,732,981)
Plus: Net cash from acquisition of subsidiary	0	0	742,461
Cash and cash equivalents at the beginning of the period	2,161,388	8,648,287	15,165,135
Cash and cash equivalents at the end of the period	8,648,287	15,165,135	10,174,615

PROJECT	(%) Participation	EKTER S.A. Backlog (in €)
HERAKLION (SUBPROJECT 13) AND RETHYMNO (SUBPROJECT 5) OF THE PROJECT "1. TECHNOLOGY AND RESEARCH INSTITUTE - CENTER FOR INNOVATION AND ADVANCED EDUCATION"	100%	12,907,166
CONSTRUCTION OF A RADIOTHERAPY-CHEMOTHERAPY CENTER AND RENOVATION OF BUILDING FOR 300 MEN AT "SOTIRIA" GENERAL HOSPITAL / J.V. EKTER S.A. – TRITON ACT S.A.	50%	11,060,864
SUB9. HELLENIC PASTEUR INSTITUTE - SUBPROJECT 2: BUILDINGS	100%	10,906,056
RECONSTRUCTION AND EXTENSION OF THE GROUND FLOOR OF THE "LAIKO" GENERAL HOSPITAL	100%	8,248,611
NETWORKS OF PYRGOS, ZAKYNTHOS AND KEFALONIA	50%	8,174,572
CONSTRUCTION OF BUILDING, THESSALONIKI GENERAL HOSPITAL "PAPANIKOLAOU"	100%	8,092,714
CONSTRUCTION OF WASTEWATERS NETWORKS IN THE AREAS OF PIKERMI, DRAFI, AGIOS SPYRIDONAS, DIONIS OF THE MUNICIPALITY OF RAFINA-PIKERMI / EYDAP SA	100%	8,069,867
CONSTRUCTION OF WASTEWATERS NETWORKS IN THE MUNICIPALITY OF MARATHON, J.V. EKTER S.A.-ERETVO S.A. (CONSTRUCTOR) / EYDAP S.A.	50%	7,017,588
CONSTRUCTION OF THE CORINTH MUSIC SCHOOL	100%	4,630,638
EXPANSION OF THE INTENSIVE CARE UNIT AND CONSTRUCTION OF A RESUSCITATION HALL AT THE GENERAL HOSPITAL OF IOANNINA	100%	3,491,401
EXPANSION OF THE BUILDING FACILITIES OF THE INSTITUTE OF INFORMATICS AND TELECOMMUNICATIONS (I.P&T) OF NSR "D"	100%	3,218,387
IOANNINA (SUBPROJECT 10) OF THE PROJECT "1. TECHNOLOGY AND RESEARCH INSTITUTE - CENTER FOR INNOVATION AND ADVANCED EDUCATION" J.V. EKTER S.A. – ERGODYNAMIKI	50%	3,191,713
CONSTRUCTION OF A PRIVATE HOUSE IN PAROS IN THE AREA OF TSOUKALIA	100%	2,677,000
PATRA (SUBPROJECT 9) OF THE PROJECT "1. TECHNOLOGY AND RESEARCH INSTITUTE - CENTER FOR INNOVATION AND ADVANCED EDUCATION"	100%	2,640,844
STAVROS NIARCHOS FOUNDATION (SNF) BUILDING COMPLEX "FOTIS KONTOUGLOU" SCHOOL OF HAGIOGRAPHY & SCHOOL OF BYZANTINE MUSIC	100%	2,050,536
CONSTRUCTION OF A COUNTRY HOUSE TYPE RESIDENCE (MILOS)	100%	1,975,000
TOTAL		102,201,563 €

Gournes – Hersonissos (Northern Crete Road Axis)



25%

Features

Region	Greece, Crete
Construction Period	01/2012-09/2021
Cost of Project	€56,900,000
Client	Ministry of Infrastructure & Transportations
Contractor	JV DOMIKI CRETE – EKTER SA – ERETVO–THEMELI SA

Agia Varvara – Apomarma



25%

Features

Region	Greece, Crete
Construction Period	01/2016-08/2020
Cost of Project	€24,672,000
Client	Ministry of Infrastructure & Transportations
Contractor	JV ERETVO S.A. - EKTER SA - DOMIKI KRITIS S.A.

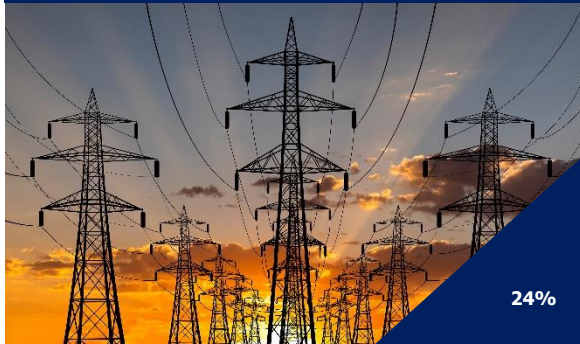
Sewage Treatment



Features

Region	Greece, Attica, N. Peramos
Construction Period	01/2012-01/2015
Cost of Project	€12,167,000
Client	Municipality of Megara
Contractor	EKTER SA

Filothei–Kifissia Networks



24%

Features

Region	Greece, Attica, Athens
Construction Period	01/2011-01/2014
Cost of Project	€27,264,000
Client	PPC S.A.
Contractor	JV ERTEKA SA - THEMELI SA – INTRAKAT-EKTER SA

Metro Station "Syngrou - Fix"



33%

Features

Region	Greece, Attica, Athens
Construction Period	01/2002-01/2005
Cost of Project	€10,963,000
Client	Attica Metro S.A.
Contractor	J/V AEGEK - METON - EKTER

Egnatia Odos Kouloura - Kleidi



Features

Region	Greece, North Macedonia
Construction Period	01/2000-01/2002
Cost of Project	€43,175,000
Client	Egnatia Motorway S.A.
Contractor	EKTER S.A.

Expansion of the Heraklion State Airport Terminal Building



Features	
Region	Greece, Heraklion, Crete
Construction Period	02/2018-06/2019
Cost of Project	€8,000,000
Client	EYDE Airport Authority
Contractor	EKTER S.A.

Construction of Aircraft Maintenance and Repair Facilities at Athens International Airport



17%

Features	
Region	Greece, Attica, Spata
Construction Period	12/1999-12/2002
Cost of Project	€71,394,000
Client	Olympic Airways S.A.
Contractor	JV HELLENIC TECHNODOMIKI - AEGEK- AKTOR- EKTER- GEK- TERNA

Extension of the Terminal Building of Mykonos National Airport



50%

Features	
Region	Greece, Mykonos
Construction Period	12/1998-12/2001
Cost of Project	€12,058,000
Client	EYDE Airport Authority
Contractor	J/V I.G. KORONTZIS S.A.-EKTER S.A.

New Military Hospital of Thessaloniki



20%

Features

Region	Greece, Thessaloniki
Construction Period	01/2001-01/2007
Cost of Project	€186,700,000
Client	Army General Staff
Contractor	J/V AEGEK - BIOTER S.A. - AKTOR ATE - EKTER S.A.

Upgrading of the Main Building of the Patras General Hospital



Features

Region	Greece, Patras
Construction Period	12/2013-12/2016
Cost of Project	€14,944,000
Client	Ktiriakes Ypodomes S.A.
Contractor	EKTER S.A.

Renovations-Extensions of Mytilene General Hospital



Features

Region	Greece, Mytilene
Construction Period	01/2013-02/2018
Cost of Project	€16,948,000
Client	Ktiriakes Ypodomes S.A.
Contractor	EKTER S.A.



Building Complex for People with Disabilities, Ellinikon

Features	
Region	Greece, Athens
Construction Period	06/2022-06/2023
Cost of Project	€12,751,200
Client	Elliniko Single S.A.
Contractor	EKTER S.A



Renovation & Modernization of Bank of Greece Building Sina 16

Features	
Region	Greece, Athens
Construction Period	01/2019-01/2024
Cost of Project	€6,355,000
Client	Bank of Greece
Contractor	EKTER S.A



New Warehouse, Office and Exhibition Building

Features	
Region	Greece, Attica, Paiania
Construction Period	01/2016-12/2016
Cost of Project	€3,348,000.00
Client	Blum Hellas S.A.
Contractor	EKTER S.A



Features	
Region	Greece, Athens
Construction Period	01/2003-01/2006
Cost of Project	€36,300,000
Client	National Insurance S.A.
Contractor	EKTER S.A

Features	
Region	Greece, Athens
Construction Period	01/2001-01/2005
Cost of Project	€19,736,000
Client	AEGEK S.A.
Contractor	EKTER S.A

Features	
Region	Greece, Athens
Construction Period	01/2010-01/2013
Cost of Project	€4,117,000
Client	Themis Construction S.A.
Contractor	EKTER S.A

Ever Eden Beach Resort Hotel



Amanzoe Villa



Summer Senses Luxury Resort



Features

Region	Greece, Attica, Anavyssos
Construction Period	02/2018-06/2019
Cost of Project	€19,436,990
Client	Pyramis Hotels S.A.
Contractor	EKTER S.A

Features

Region	Greece, Argolis
Construction Period	01/2001-01/2005
Cost of Project	€2,725,495
Client	Azoe Resort Single Member S.A.
Contractor	EKTER S.A

Features

Region	Greece, Paros
Construction Period	01/2017-12/2019
Cost of Project	€13,450,000
Client	Energeiakos Komvos S.A.
Contractor	EKTER S.A

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