



Paris, September 25, 2025

Significant improvement in 2025 half-year results:

Robust operating performance

Positive free cash flow

- **Revenue nearly doubled: €50.9m**
- **Gross margin multiplied by 2.2**
- **Significant improvement in EBITDA: €11.0m – EBITDA margin: 21.5%**
- **Net income attributable to the Group: €1.7m** (compared with €(2.4)m at June 30, 2024, restated)
- **Positive free cash-flow**
- **Cash and cash equivalents: €12.1m** at the end of June

PREATONI Group (Euronext Paris - ISIN: FR001400WXE7 - Ticker: MLPRG), an international group specializing in the ownership and operation of hotel assets and in residential and commercial real estate development, has published its 2025 half-year financial statements, approved by the Management Board on September 25, 2025. In the first half of 2025, the Group reports a sharp increase of its results, in line with its expectations, with revenue and profitability rising strongly across both business divisions.

In K€ (unaudited) ¹	June 30, 2024 restated ²	June 30, 2025
Revenue	26,857	50,899
Gross margin	7,494	16,956
Personal costs and charges	(6,897)	(6,680)
Amortizations, impairment and provisions	(2,816)	(3,991)
Current revenues/ expenses	(14)	(186)
Current operating income	(2,233)	6,098
Change in value of investment properties	-	754
Other non-recurring revenues and expenses	(79)	309
Goodwill impairment	(130)	(109)
Share of net income (loss) of equity-accounted entities	(228)	(196)
Income from operating activities	(2,669)	6,855
Financial income (loss)	(1,371)	(2,232)
Tax expenses	(246)	(153)
Net income	(4,286)	4,470
Net income attributable to the Group	(2,388)	1,653

¹ This press release presents the financial and non-financial data of the Company for the first half of 2025. This data was approved by the Company's Management Board on September 25, 2025, and, in accordance with the law, has not been subject to a limited review by the Company's statutory auditors.

² Restatement related to the impact of IFRS 15 corresponding to the deferral of revenue from the sale of timeshare in Egypt. Impact on income as of June 30, 2024, amounting to €2,340,529.

Alternative performance indicator	June 30, 2024 restated ¹	June 30, 2025
EBITDA ³	277	10,955
EBITDA margin	1.0	21.5

Strong improvement in financial indicators for the first half of the year

The Group posted revenue of €50.9 million at June 30, 2025, representing very strong growth of +89.5% compared with June 30, 2024 (restated). The Group's EBITDA² rose sharply to €11.0 million at June 30, 2025 (compared with €0.3 million at June 30, 2024, restated). The EBITDA margin was 21.5%.

- **Real Estate Development division**

The Real Estate Development division delivered a strong first half, driven by a very high level of deliveries (particularly on the "Kalaranna" project) and solid operational execution. Revenue⁴ for this division amounted to €28.2 million at June 30, 2025, compared with €6.9 million at June 30, 2024 (restated), representing a sharp increase of +309.3%.

EBITDA improved significantly to €8.3 million at June 30, 2025, compared with €(0.7) million at June 30, 2024.

- **Hospitality & Tourism division**

Revenue from the Hotel & Tourism business amounted to €22.7 million at June 30, 2025, compared with €19.9 million at June 30, 2024 (restated), representing double-digit growth (+13.7%) and illustrating strong momentum over the period despite the continuing difficult geopolitical environment in the Middle East. Domina Zagarella (Sicily) started its tourist season earlier than last year, benefiting from business demand. Domina Coral Bay (Sharm El Sheikh) performed well in the first half of the year, with occupancy rates in line with budget at nearly 85% at June 30, 2025.

Driven by revenue growth and effective cost control, EBITDA³ stood at €2.6 million at June 30, 2025, compared with €1.0 million at June 30, 2024 (restated).

- **Operating income**

The PREATONI Group's operating income improved significantly to €6.9 million at June 30, 2025, compared with €(2.7) million at June 30, 2024 (restated).

- **Net Income**

After taking into account the financial result of €(2.2) million, the consolidated net result was €4.5 million (compared with €(4.3) million as of June 30, 2024, restated). The Group's share of net income totaled €1.7 million as of June 30, 2025.

Positive free cash flow and lower debt

- **Equity**

Equity attributable to the Group amounted to €163.9 million at June 30, 2025 (compared with €168.6 million at December 31, 2024).

³ Income from operating activities – Depreciation, amortization, impairment, and provisions (see reconciliation table in the Appendix)

⁴ Revenue from real estate sales is recognized when legal title to the property is transferred to the buyer. Consequently, revenue from real estate sales depends on the construction cycle and completion of residential developments.

- **Free cash flow**

Gross operating cash flow amounted to €9.4 million at June 30, 2025, a sharp increase compared to June 30, 2024 restated (€2.2 million). After factoring in a positive change in working capital of €5.7 million (compared with (€1.4) million on June 30, 2024, restated), cash flow from operating activities amounted to €13.7 million, fully covering investments for the period (€1.3 million), net loan repayments (€7.7 million) and interest expenses (€2.4 million).

The Group posted positive free cash-flow⁵ of €12.4 million at June 30, 2025. Overall, the change in cash position amounted to +€2.0 million in the first half of 2025.

Gross financial debt fell to €87.5 million at June 30, 2025 (including €41.1 million in bond loans) compared with €95.5 million at December 31, 2024. Net financial debt⁶ for the period was €75.4 million at June 30, 2025. It should be noted that, after the reporting period, PREATONI Group subsidiary Pro Kapital Grupp continued to optimize its debt by partially repaying €9.4 million of bond loans (out of a total of €20 million) to reduce the Group's financial expenses, refinanced by a less expensive bank loan.

Significant growth in revenue and profitability for 2025

- **Real Estate Development division: launch of the "Blue Marine" project and continuation of other projects**

The subsidiary Pro Kapital Grupp has just begun construction work on the Blue Marine residential building—the latest phase in the development of the prestigious Klīversala district in Riga. This is a seven-story residential building comprising 96 apartments.

The company is also continuing construction on its other projects in Vilnius and Tallinn. These projects are scheduled for completion at the end of 2025. The projects will be delivered throughout 2025, with sales continuing into 2026. These sales will contribute to continued growth in revenue and EBITDA in the second half of the year.

- **Hospitality & Tourism division: continued improvement in profitability in the second half**

The second half of the year got off to a good start at the Group's various sites. Domina Zagarella continues to perform well, in line with the Group's expectations. The tourist season is progressing very well in Sharm El Sheikh, where occupancy rates are currently above 90%. Given its seasonality, activity is always higher in the second half of the year; the results of the Hotels/Tourism division are therefore expected to improve in the second half compared to the first.

At the same time, investments are continuing in Sharm El Sheikh, both in terms of room renovations and the rollout of new services (25 stores as part of the Mastaba project and new facilities at the Aqua Marine hotel). New development projects are also under consideration (creation of a single main car park, relocation of the casino to the entrance of the site to attract new customers).

In view of the good results for the first half of 2025 and considering the seasonality of the Hospitality & Tourism division, PREATONI Group anticipates a significant increase in both revenue and profitability for the 2025 full year.

⁵ Free cash-flow = Cash flow generated by operations - Cash flow related to investments

⁶ Financial debt – available cash

About PREATONI Group

Created and developed by Ernesto Preatoni, PREATONI Group is an international group specializing in the ownership and operation of tourist *resorts*, mainly in Egypt and Italy, and in residential and commercial real estate development in the EMEA region (Baltic States, Dubai). Inspired by the pioneering spirit of its founder, Ernesto Preatoni, PREATONI Group is a unique listed real estate group with an original development model that creates significant value. The Group has more than 1,500 employees worldwide. PREATONI Group, headquartered in France, is listed on Euronext Access+ (ISIN code: FR001400WXE7).

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Appendix

EBITDA/Operating income reconciliation table

Alternative performance indicator (k€)	June 30, 2025
Income from operating activities	6,855
Depreciation, amortization, impairment, and provisions	3,991
Goodwill impairment	109
EBITDA	10,955