

Press Release



FULL YEAR (FY) 2024 CONSOLIDATED FINANCIAL RESULTS

CENTRIC Holdings S.A. announces the consolidated financial results for the full year that ended on December 31st, 2024 based on the International Financial Reporting Standards (IFRS). With respect to the main financial elements of the FY 2024 accounts, please note the following:

- ✓ Turnover: €7,1m vs €6,4m in 2023 (+10,9%)
- ✓ Gross Profit: €1,8m vs € 1,8 m in 2023 (+1,2%)
- ✓ EBITDA: €-0,3m vs €0,3m in 2023
- ✓ EBT: €1,1m vs €1,6m in 2023 (-33.3%)
- ✓ EAT: €0,8m vs €1,4m in 2023 (-44,3%)
- ✓ The portfolio of tradable securities as at 31.12.2024: €16,9m vs €17,9m at 31.12.2023
- ✓ Cash and cash equivalents as at 31.12.2024: €6,0m vs €6,7m at 31.12.2023
- ✓ Total assets as at 31.12.2024: €46,2m vs €46,0m at 31.12.2023
- ✓ Own Equity as at 31.12.2024: €35,8m vs €35,2m at 31.12.2023
- ✓ Bank liabilities as at 31.12.2024: €7,7m vs €7,6 at 31.12.2023

Total turnover recorded an increase of 10,9%, which is attributed in the development of onboard entertainment activity, and in specific the one of Cruise Ferries. In total this business unit has recorded an increase in turnover of 18,0%. The activity of the hotels recorded a decrease which reflects the reduction in the Average Daily Rate (ADR) in the Adorno hotel in Mykonos, although occupancy rate has not changed in comparison to 2023. This development is attributable to a decrease in demand for accommodation in the island of Mykonos. Respectively, the business unit of real estate has recorded a slight decrease in the turnover for 2024 because of the absence of rental income in one of the properties from the last 2 months of 2024. The volume of turnover for the chartering business did not change in 2024.

The above information is presented in the table below: (presented are the business units and the respective companies that record the turnover)

| Amounts in euro | 2024 | 2023 | Change |
|-----------------------|--------------|--------------|--------|
| Onboard entertainment | 5,132,766.00 | 4,351,392.00 | 18.0% |
| FSM Holdings | | | |
| Hotels | 918,854.00 | 990,102.00 | -7.2% |
| Grandbay | | | |
| Real estate | 340,226.03 | 358,521.36 | -5.1% |
| Bright Sky Properties | | | |
| Renewables | 74,331.51 | 70,055.27 | 6.1% |
| Sunflow | | | |
| Chartering | 618,340.41 | 618,002.38 | 0.1% |
| Windsail | | | |

Gross profit stood marginally increased by 1,2%, at considerably lower levels of the increase of the turnover. This development led to a sharp reduction of the gross profit margin, which went down to 25,9% in 2024 vs 28,9% in 2023. The ease of the gross profit margin is mainly attributable to the operation of the companies Grandbay and Windsail. As mentioned before in the case of Grandbay the reduction is the result of the lower ADR for the Adorno hotel, as well as expenses related to the luxury villa in the Navarino Dunes complex without the corresponding income. In the case of Windsail, the development is due to the high maintenance expenses of one of the yachts of the company.

Operational expenses (Opex) increased considerably and in substantially higher levels than the turnover. The increase refers mostly to administrative expenses at the mother company level. The only marginal increase of the gross profit in combination to the significant increase of Opex led to an operating loss of €1,2m.

The results of the financial and investing activity were for one more year strongly positive, confirming their dominant impact on the profitability of the group. The total income deriving from the portfolio of tradable securities, not only absorbed the finance expenses of the group, but it also led to a profitable year for 2024, at €1,1m on earning before taxes level and €0,8m on after taxes level. However, and in spite of the significant contribution of the financial and investing activity, the operating loss has as a result the reduction of profitability levels in comparison to 2023, at 33,3% on pretax level and at 44,4% on after-tax level. We note that portfolio trading, apart from contributing to the profitability of the group, it enhances the cash flow of the group through coupons and dividends.

The Company and the Group are still presented with solid capital structure comprised by enhanced levels of equity. The Debt-to-Equity ratio (total liabilities/shareholder's equity) stands at 31.12.2024 at 0,29 vs 0,31 at 31.12.2023.