CrediaPantelakis Securities

Construction & Engineering
Equity – Greece

AKTOR

Contractor margins today, infrastructure income tomorrow

- **A Greek contractor turning into an infrastructure owner: it builds motorways, PPPs, renewables and batteries, then keeps them**
- **Adj. EBITDA up four-fold to €717m by 2031e, c70% of the growth from concessions/RES/LNG, the biggest step comes in 2027**
- **Initiate with Buy, TP €14.50: market currently values only existing businesses; RES, LNG & waste management offered for free**

A contractor that decided to own what it builds. Four years ago Aktor was Intrakat, a mid-sized Greek builder worth €234m. Since then it has bought the old Aktor construction business and taken its name, acquired stakes in four of Greece's main motorways, assembled c200MW of solar and batteries, and set up a joint venture with DEPA to bring US LNG into South-East Europe. This summer it raised €950m to fund a c€3bn plan to 2031. The logic is simple: a contractor earns a margin once; an owner earns from the same asset for decades. The shift has started. In FY25 Aktor earned €169m of adj. EBITDA on €1.40bn of revenue, a 12.1% margin, with 83% of the EBITDA from construction. In H1 2026 adj. EBITDA rose 39% to €91m, a 14.0% margin, with concessions already 29% of the total.

Four-fold EBITDA growth. We forecast adj. EBITDA rising from €169m in 2025 to €717m in 2031, 27% a year. Of the €548m increase, concessions add €151m (28%), renewables €136m (25%), LNG €104m (19%) and Helector & Thalis €68m (12%); construction adds €95m (17%) and falls to a third of the mix. Excluding low-margin LNG trading, the group margin rises from 12% to 21%. The build-out is largely debt-funded: free cash flow is negative until 2029 on front-loaded capex, and net debt/Adj.EBITDA peaks at 4.4x in 2028, before falling to 2.7x in 2031. At €8.99 the shares trade on 28x our 2027e earnings, falling to 11x by 2031.

Buy, TP €14.50: each business valued on its own terms. We value Aktor as the sum of its parts at €3.8bn, or €14.50 a share, 61% above the current €8.99. Construction, on a DCF at a 9.3% WACC, is worth €1.23bn (€4.70 a share) or 8.0x 2027e EBITDA. Renewables, on a DCF at 7.0%, add €891m (€3.40); the concessions, each valued on the dividends it will pay Aktor at 7-7.5%, €547m (€2.09); and LNG, only over the 20-year US supply contract, €342m (€1.31). Facility management, Helector & Thalis and real estate, on peer multiples, add €282m, and the parent's starting net cash €509m. The risks are execution and timing: refilling the backlog after the RRF, the 2030 start of LNG supply and trading, and funding through 2028-29.

Growth and catalysts. Most of the milestones that test our thesis fall in the next 18 months. In 2027, Helector & Thalis and the VOAK stake should close, adding c€50m of EBITDA and a share in Greece's largest infrastructure project, while the first wind farms and 250MW of batteries start running. The Greek PPP pipeline, €5.1bn under tender or awaiting signature, is where Aktor must refill its construction book once RRF money ends. A final investment decision on the Dioriga FSRU, in which Aktor has agreed to buy 50%, is expected in 2027-28; if it goes ahead, it would give Aktor's LNG its own entry point into Greece. Finally, the EU ban on Russian pipeline gas from late 2027 is the first real test of demand for the Vertical Corridor, ahead of the 2030 start of Aktor's 20-year US LNG supply.

Overweight

Target price (€)	**14.50**
Share price (€)	**8.99**
Potential total return (%)	**61.3%**
RIC	AKTRr.AT
Bloomberg	AKTR GA
Market cap ($m)	2,580
Market cap (€m)	2,353
Enterprise value (€m)	3,361
Free float (%)	35

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This report must be read with the disclosures and the analyst certifications in the Disclosure appendix, and with the Disclaimer, which forms part of it

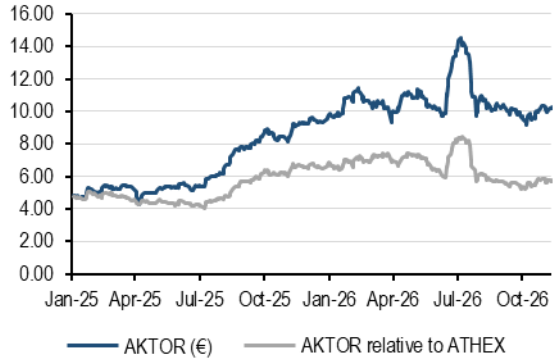
Financials & valuation

Financial statements				
Year to	**12/2025a**	**12/2026e**	**12/2027e**	**12/2028e**
Profit & loss summary (€m)				
Revenue	1,395	1,562	2,167	2,441
Adj.EBITDA	169	211	368	408
EBIT	73	97	203	214
Net financials	(55)	(86)	(95)	(99)
PBT	25	32	129	138
Taxation	(10)	(18)	(32)	(33)
Reported net profit	18	17	83	92
NOPLAT	57	76	159	167
Cash flow summary (€m)				
Cash flow from operations	61	110	366	385
FCF after investments	(250)	(432)	(373)	(385)
Capex	86	545	546	751
Change in net debt	729	(51)	486	504
Balance sheet summary (€m)				
Tangible fixed assets	341	783	1,223	1,529
Intangible fixed assets	427	448	517	489
Current assets	1,504	2,388	2,332	2,234
Cash & others	324	952	693	487
Total assets	2,799	4,286	4,941	5,545
Operating liabilities	1,069	1,345	1,613	1,782
Gross debt	1,331	1,901	2,120	2,410
Net debt	861	810	1,296	1,800
Shareholders' funds	399	1,040	1,208	1,353
Invested capital	1,197	1,768	2,425	3,024

Ratio, growth and per share analysis				
Year to	**12/2025a**	**12/2026e**	**12/2027e**	**12/2028e**
Y-o-y % change				
Revenue	11	12	39	13
Adj.EBITDA	94	25	74	11
EBIT	19	34	109	5
PBT	77	28	300	7
Net Profit	161	-8	404	10
Ratios (%)				
Revenue/IC (x)	1.2	0.9	0.9	0.8
ROIC	4.7	5.1	7.6	6.1
ROE	4.7	2.4	7.9	8.0
Adj.EBITDA margin	12.1	13.5	17.0	16.7
EBIT margin	5.2	6.2	9.4	8.8
Adj.EBITDA / net interest (x)	3.1	2.5	3.9	4.1
Net debt/equity	216.0	77.9	107.3	133.0
Net debt/Adj.EBITDA (x)	5.1	3.8	3.5	4.4
CF from operations/net debt	7.0	13.6	28.2	21.4
Per share data (€)				
EPS reported	0.09	0.07	0.32	0.35
Book value	1.91	4.39	4.17	4.52

Valuation data (x)				
Year to	**12/2025a**	**12/2026e**	**12/2027e**	**12/2028e**
P/E	100.0	124.9	28.2	25.7
P/B	4.7	2.0	2.2	2.0
FCF Yield (%)	-1.1	-18.4	-7.7	-15.5
EV/Sales	2.3	2.0	1.7	1.7
EV/Adj.EBITDA	19.0	15.0	9.9	10.2
EV/IC	2.7	1.8	1.5	1.4
ROIC/Cost of capital	0.5	0.5	0.8	0.7
REP	5.3	3.3	1.8	2.1

Price relative (€/share)



Source: Bloomberg

Note: price at close of 24 November 2026

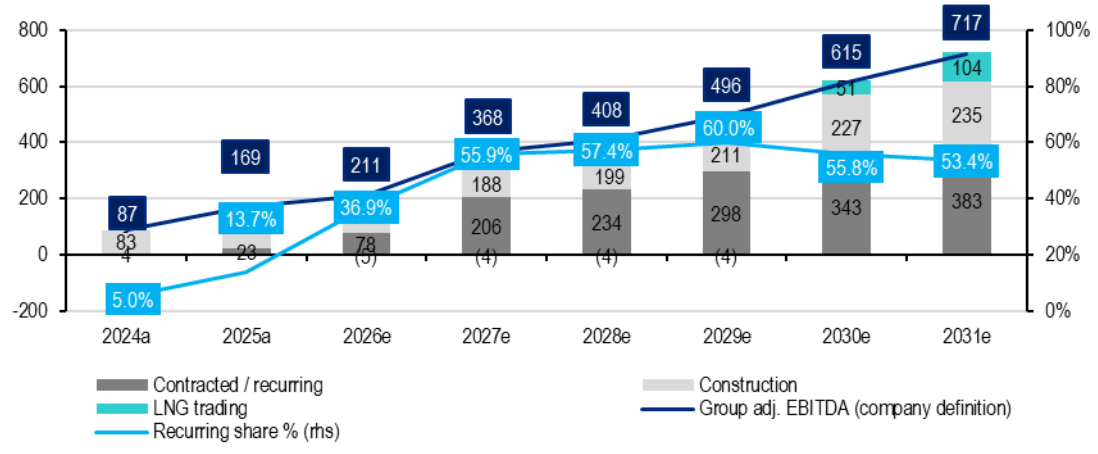
Investment case

Aktor has spent four years turning a contractor into an owner of infrastructure. At the end of 2022 it was Intrakat, a mid-sized builder worth €234m. Since then, under a new shareholder group led by Alexandros Exarchou, it has bought the old Aktor construction business and taken its name, acquired Aktor Concessions for €195m, assembled c200MW of solar and storage, and formed Atlantic SEE LNG Trade with DEPA Commercial to move US LNG north through the Vertical Corridor. This summer's €650m capital increase funds the next step: a c€3bn investment plan to 2031, mostly in concessions, renewables and LNG. The idea is that construction builds the assets and the rest of the group owns them, earning long-dated, contracted cash flows. If the plan delivers, management expects EBITDA to roughly triple over the long term. More of that EBITDA would also be the recurring, infrastructure-like kind that markets value more highly. On our numbers, concessions, renewables and the smaller service businesses rise from 14% of group EBITDA in 2025 to over half from 2027.

Much of that growth is already in hand. On management's numbers, about two-thirds of the €375-425m medium-term EBITDA target comes from assets already operating, under construction or contracted. That includes concessions such as Pylia Odos, the Crete student housing and, once completed, the 36% stake in VOAK, the €2bn Chania-Heraklion motorway. The new businesses are already showing up in the numbers: in H1 2026, concessions contributed €26.5m of adjusted EBITDA, up 63% on a year earlier, and LNG booked its first €30.8m of revenue. The transition has a cost, though, and it falls on the earnings that matter to shareholders. Construction EBITDA softened, finance costs nearly doubled as project debt was consolidated, and net profit fell to €5m. In our view this is the cost of building a more valuable group: the new assets are being paid for now, and their earnings come through over the next five years. That makes delivery, not ambition, the real test of the story.

The plan is also funded. In July Aktor raised €650m of new equity at €11.25 a share, 3.6x covered. In August it added €300m of senior notes due 2031. The €950m in total is the largest capital raise in the group's history and, on management's numbers, covers the equity needs of the c€3bn programme without a further call on shareholders. Most of the remaining money will be borrowed at project level, as non-recourse debt secured on individual motorways and power plants rather than on the parent. Alongside, the

Recurring businesses rise from 14% of EBITDA in 2025 to over half from 2027



Source: Company, CrediaPantelakis Securities estimates

€4.5bn backlog keeps generating cash. Management caps long-term leverage at c4x net debt to EBITDA and is reinvesting all cash into the plan rather than paying dividends, as returns on the new assets exceed what shareholders would earn on a payout. In our view distributions become a natural next step once capex passes its 2028 peak. In our view this is a fair trade: shareholders give up income today for a larger and more recurring earnings base tomorrow. The money is in place; what remains is spending it well.

We initiate coverage of Aktor with a **Buy rating and a €14.50 target price**, 61% above the current €8.99. In our view, the current share price only covers the businesses already in Aktor's accounts; what investors get on top is the build-out and Helector & Thalis, worth over €5 a share. That value should move into the price step by step as the plan is delivered: Helector & Thalis, VOAK and the first wind and solar farms and batteries in 2027, the new PPPs from 2029 and US LNG supply from 2030. The main risks are execution and pace. Construction margins must hold as RRF funding ends and costs rise, and the steady flow of acquisitions keeps changing the group's perimeter. In our numbers leverage also peaks at 4.4x in 2028, before falling. We size each of these in the sections that follow.

Valuation

We value Aktor at €3.8bn, or €14.50 a share, 61% above the current €8.99. Our method is a sum of the parts: we value each business separately, on the method that suits it, and add them up. Construction and renewables are valued on discounted cash flows. Each concession is valued on the dividends it will pay Aktor until its contract ends, and LNG on the present value of its trading and infrastructure cash flows over the 20-year US supply contract, with no value beyond it. The three smaller businesses, facility management, Helector & Thalis and real estate, are valued on peer multiples. Each concession and power plant carries its own debt, already netted inside its own value. The only group-level adjustment is therefore the parent's own €509m of net cash at June 2026, as reported by the company pro forma for the summer capital increase. In our view this is the fairest way to value a group whose parts grow, earn and borrow so differently.

Each business valued on its own terms: €14.50 a share, 61% upside

Business	Method	Equity value (€m)	% of total	Comments
Construction	DCF	1,232	32.4%	9.3% WACC; €235m EBITDA 2031e
Concessions	NPV of dividends	547	14.4%	7.5% concessions, 7% PPPs
Renewables	DCF	891	23.4%	7.0% WACC, 2% growth; c1.2GW by 2031
LNG	NPV	342	9.0%	7.5% discount; 2.5bcm; DEPA 40% deducted
Facility management	Multiples	114	3.0%	9x 2027e EBITDA
Helector & Thalis	Multiples	150	3.9%	10x 2027e; 25% minority, €225m price deducted
Real estate	Multiples	18	0.5%	7x 2031e EBITDA, discounted
Parent net cash (June 2026, pro forma)		509	13.4%	Holdco net cash post-SCI
Total equity value		**3,802**	**100.0%**	
Shares outstanding (m)		262		
Target Price		**14.5**		
Current Price		8.99		
Upside		61%		

Source: Company, CrediaPantelakis Securities estimates

Construction is the largest single piece of our valuation, at €1.23bn or €4.70 a share. We value it on a discounted cash flow to 2041, at a 9.3% WACC and 1.0% growth thereafter. The forecast is deliberately cautious. EBITDA rises to €235m by 2031 as new-generation contracts, won at c11% margins, replace the legacy work. After that we let the margin drift down to 9% by 2041, on the view that the market after the RRF will be more competitive. Just over a quarter of the value sits in the terminal value; the rest

comes from cash flows the backlog already makes visible. After deducting the €209m of opening net debt we allocate to construction and the 49% minority in Entelecheia, the business is worth €1.23bn. This implies EV/EBITDA of 8.0x our 2027e EBITDA and 6.4x 2031e.

Construction: €1.23bn of equity, with just over the quarter of the value in the terminal value

Key outputs	€m	Comments
PV of FCF (2027-2041)	1,098.9	9.3% WACC
PV of terminal value	410.3	1.0% growth, 27.2% of EV
Enterprise value	**1,509.2**	
Less: opening net debt	(209.0)	H1 2026
Less: minorities	(68.6)	49% of Entelecheia
Equity value construction	**1,231.6**	

Source: Company, CrediaPantelakis Securities estimates

Concessions add €547m, or €2.09 a share. Here we do not use multiples. We value each asset on the dividends it will pay Aktor until its contract ends, net of the equity Aktor still has to put in. We discount at 7.5% for toll roads, where Aktor takes the traffic risk, and at 7% for availability-based PPPs, where the Greek State pays a fixed fee as long as the asset is available, however much it is used. The four operating motorways (Gefyra, the Rio-Antirrio bridge; Olympia Odos; Moreas; and the Aegean Motorway) make up c60% of the total. These are mature assets with years of traffic history, so they are the most reliable numbers in our valuation. The PPPs under construction, led by Pylia Odos and the Crete student housing, add a further €132m. Aktor's 36% stake in VOAK is worth €74m on our numbers, though the deal still needs final approvals. In our view this is conservative: we include nothing for PPP tenders Aktor has not yet won.

Four operating motorways account for c60% of our concessions value

Asset	Aktor stake	Concession ends	Status	Equity value (€m)	% of total
Gefyra (Rio-Antirrio bridge)	27.7%	2040	Operating	114	20.8%
Olympia Odos	20.5%	2044	Operating	107	19.6%
Moreas	85.0%	2038	Operating	73	13.3%
Aegean Motorway	22.2%	2038	Operating	47	8.6%
VOAK	36.0%	2061e	Pre-close	74	13.6%
Pylia Odos	100%	2058e	Construction	45	8.2%
Talaia student housing (Crete)	100%	2058e	Construction	27	4.9%
Pasifai Odos	45.0%	2058	Construction	16	3.0%
Tavropos irrigation	60.0%	2054e	Construction	9	1.6%
Other PPPs			Construction	35	6.4%
Total concessions				**547**	**100.0%**

Source: Company, CrediaPantelakis Securities estimates

Renewables are worth €891m, or €3.40 a share, on a discounted cash flow of the portfolio we expect Aktor to own. Most of that portfolio is not built yet. Aktor ended 2025 with c160MW in operation. On the projects in management's June 2026 plan, we model c760MW by 2027-28 and c1.2GW by 2031: c440MW of solar, c410MW of wind and 350MW of batteries. About 410MW of this is already operating, ready to build or under construction; the rest comes from Aktor's c1.7GW development pipeline. **LNG** adds €342m, or €1.31 a share, and is the most speculative line in our valuation, so we value it only over the 20-year US supply contract, with nothing beyond it. Atlantic SEE LNG Trade, 60% Aktor and 40% DEPA Commercial, earns little until the long-term US supply contract starts in 2030. We model €104m of EBITDA by 2031, inside management's €80-120m target.

Renewables: €891m of equity; most of the value comes after the build-out, in the terminal value

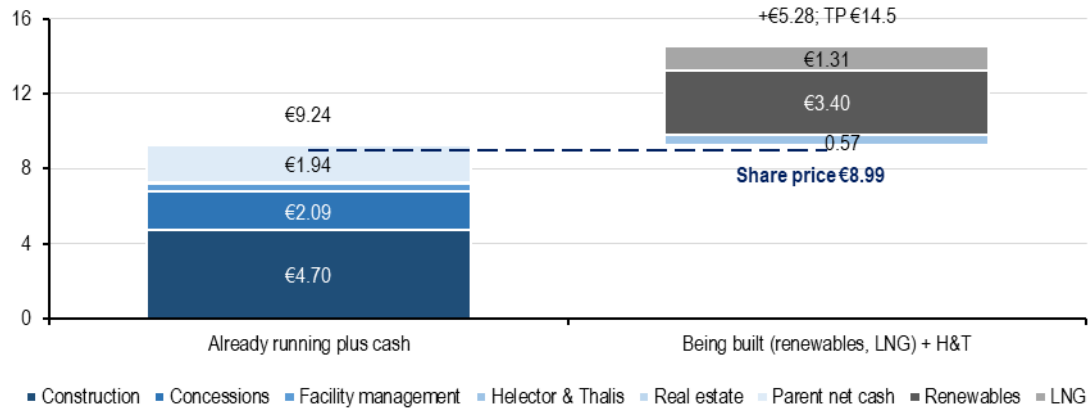
Key outputs	€m	Comments
PV of FCF (2027-2041)	216.7	7.0% WACC
PV of terminal value	976.8	2% growth, 82% of EV
Enterprise value	**1,193.5**	
Less: opening net debt	(141.0)	H1 2026
Less: solar minorities	(161.7)	
Equity value renewables	**890.8**	

Source: CrediaPantelakis Securities estimates

The three smaller businesses together add €282m, or €1.08 a share. **Facility management**, which runs buildings in Greece and the Gulf, is worth €114m at 9.0x our 2027e EBITDA. **Helector & Thalis**, the waste-management business in which Aktor agreed in August to buy 75%, is valued at 10.0x 2027e EBITDA. That puts Aktor's stake at €375m, or €150m after the €225m it pays on completion in Q1 2027. **Real estate** adds €18m. The last line is the parent company's own balance sheet. The company reports €509m of net cash at the parent at June 2026, pro forma for the summer capital increase and bond: c€945m of cash, less c€437m of debt, mostly the new bond. This is the only debt we deduct at group level. All other debt, including €841m of non-recourse project debt, sits inside the values above and is repaid from those businesses' own cash flows.

At €8.99, the shares trade almost 40% below our €14.50 sum of the parts, and the gap is easy to place. The businesses already in Aktor's accounts (construction, the concessions, facility management, real estate and the parent's net cash) are worth €9.24 a share on our numbers, slightly above today's price. Everything else comes for free: Helector & Thalis, which joins the group in Q1 2027 (€0.57 a share), the renewables build-out (€3.40) and LNG (€1.31), together €5.28 a share. Renewables grow from c200MW today to c1.2GW by 2031, and LNG earns little before 2030. In our view the market is pricing Aktor on what it has, and giving it little credit yet for what it is buying and building. That credit should come step by step, as each acquisition closes and each wind farm, battery and LNG cargo starts to earn. This is what makes the share, in our view, a delivery story rather than a re-rating bet.

Today's price covers what Aktor already consolidates; Helector & Thalis, renewables and LNG come free



Source: CrediaPantelakis Securities estimates

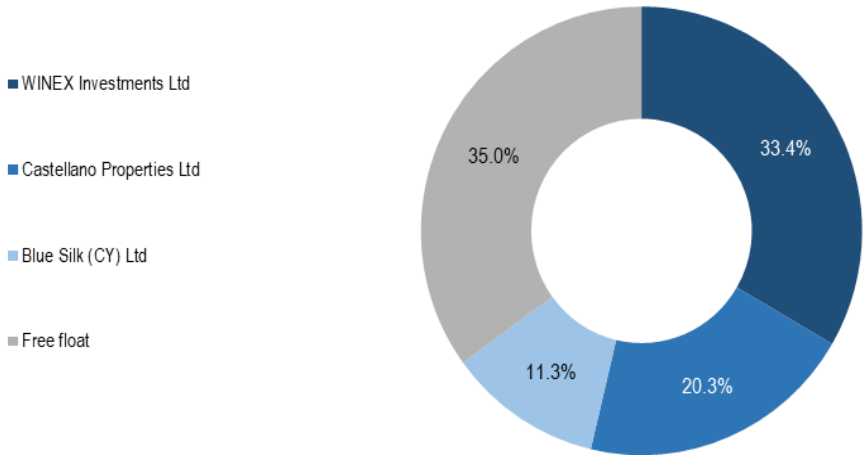
Company overview

Aktor in its current form is less than three years old. Its roots are in Intrakat, a Greek contractor founded in 1987, which a new shareholder group led by Alexandros Exarchou took over in 2022. In November 2023 Intrakat completed the purchase of Aktor, Ellaktor's construction arm and one of the best-known names in Greek building. In October 2024 it renamed the whole group after it. In early 2025 it raised €200m of new equity. That September it bought Aktor Concessions from Ellaktor for €194.6m, its largest deal to date, which brought stakes in Olympia Odos, the Aegean Motorway, Moreas and the Rio-Antirrio bridge. Smaller deals in renewables and facility management followed. In July 2026 the group raised a further €650m, and in August it agreed to buy 75% of Helector & Thalis. In our view the pace matters for investors: the perimeter has changed every year, so reported numbers are rarely like-for-like.

Control of Aktor sits with two long-standing shareholders. After the July capital increase, WINEX Investments, linked to Chairman and CEO Alexandros Exarchou, holds c33.4%, and Castellano Properties, owned by the Gotsis family, holds c20.3%. Together they own just over half the company. Blue Silk, controlled by Konstantinos Angelou, holds c11.3%. The remaining c35% is free float, up from c25% before the deal, with international investors number increased by 90%. In our view this mix suits the plan. A controlling group with its own money at stake can back a long investment cycle, while a larger and more international free float should help liquidity in the shares as seen lately.

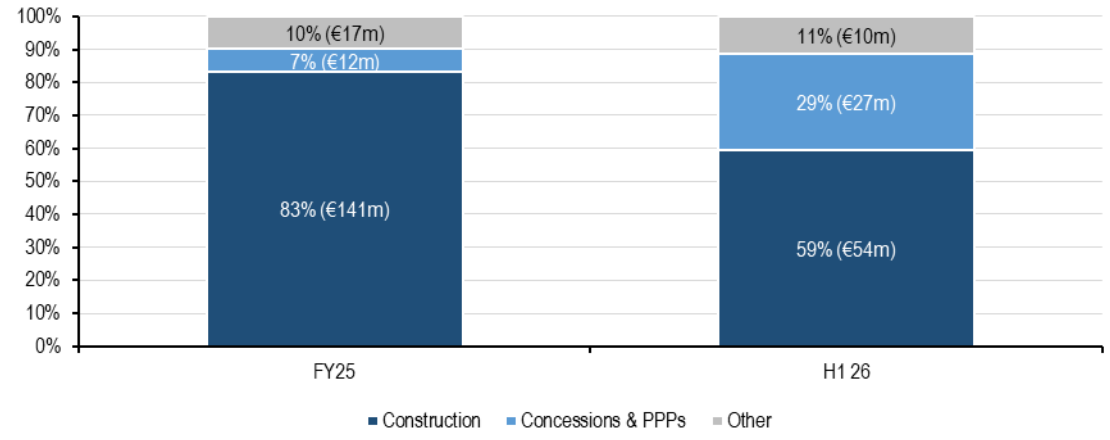
In its accounts Aktor is still mostly a builder, but the mix is changing fast. In FY25 the group reported €1.39bn of revenue and €169m of adjusted EBITDA, nearly double the €87m of 2024. Construction made up 91% of revenue and 83% of adjusted EBITDA. Concessions added €12m, but only for the last few months of the year, as Aktor Concessions joined in September. H1 2026 is the first half-year with the new perimeter in place, and the shift is already visible. Adjusted EBITDA rose 38% y/y to €91m (€65m in H1 2025). Construction's share fell to 59%, while concessions rose to 29%, or €26.5m. LNG appeared for the first time, with €31m of revenue from a first cargo. In our view H1 2026 is the better guide to the group investors are buying today; FY25 still largely shows the contractor Aktor used to be.

Founders hold just over half; free float up to c35% after the capital increase



Source: Company

Construction still leads, but concessions already make up 29% of H1 26 adjusted EBITDA



Source: Company

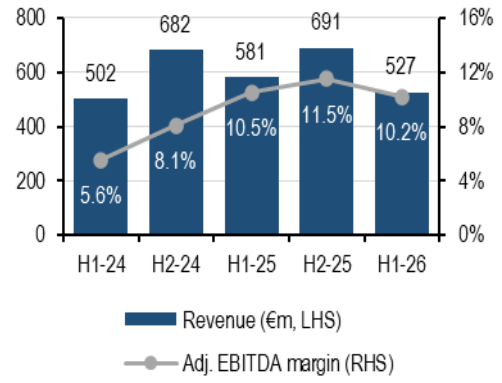
Note: *Adjusted EBITDA: company definition, including Aktor's share of profit from equity-accounted motorways and IFRIC 12 income from PPPs.

Aktor reports three EBITDA figures, and investors need to know which is which. Reported EBITDA is the IFRS number: €160m in FY25 and €76m in H1 2026. Adjusted EBITDA, the measure management guides on and we forecast, adds back items that IFRS records below EBITDA. These are Aktor's share of profit from the equity-accounted motorways, such as Olympia Odos and the Aegean Motorway; the income on IFRIC 12 receivables from PPPs, and a few one-offs. That lifts FY25 to €169m and H1 2026 to €91m. Pro forma adjusted EBITDA, €207m for FY25, goes a step further by including a full year of the businesses acquired during the year. In our view adjusted EBITDA is the right basis for valuation, but not all of it is cash. The associates' share arrives only as dividends, and IFRIC 12 income turns into cash only once availability payments start. We do not value Aktor on the pro forma figure.

Construction remains the group's engine. At end-June 2026 the backlog stood at €4.5bn, more than three years of FY25 group revenue. Two-thirds of it is signed, and the remaining third is awarded but awaiting signature. Most of the work is in Greece, with Romania the largest market abroad, where Aktor is rebuilding sections of the Brasov-Simeria railway. The single largest contract is Aktor's 30% share of VOAK construction, at €525m. It is followed by the Romanian rail lots, the University of Crete student halls and an oil storage terminal in Fujairah. Construction adjusted EBITDA fell to €54m in H1 2026 from €61m a year earlier, on revenue down 11% excluding Entelecheia, which attributed to the timing of work on existing contracts. Entelecheia, bought in late April, is included for only two months, counting it for the full half, as the company does in its results presentation, construction earned €65m, an 11.4% margin. Contract assets also fell 11% to €597m, as work done in earlier years was finally billed. In our view that last number matters most: it shows the backlog turning into cash, not just revenue.

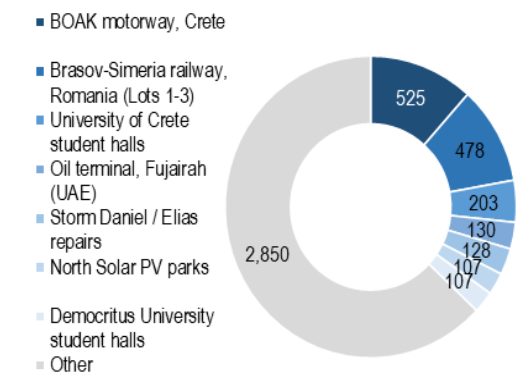
Concessions are Aktor's newest pillar and already its second-largest source of earnings. The group holds stakes in 17 PPP and concession projects: seven in operation, five under construction and five where it is preferred bidder. The operating core is four mature road assets: Moreas (85%), the Rio-Antirrio bridge (27.7%), Olympia Odos (20.5%) and the Aegean Motorway (22.2%). Only Moreas is fully consolidated. The other three are equity-accounted, so their profit enters adjusted EBITDA as a share of associates. Under construction are Pylia Odos, Pasifai Odos, the Crete student halls and the Tavropos irrigation

Construction margins have nearly doubled since H1 2024 as new contracts replace legacy work



Source: Company

VOAK and Romanian rail lead a €4.5bn backlog; the top contracts make up c37%



Source: Company

network, plus, pending approvals, a 36% stake in VOAK. In H1 2026 the segment delivered €27m of adjusted EBITDA, up 63% y/y, but a pre-tax loss of €13m. That is the normal pattern for PPPs in their build phase: interest on project debt is paid from day one, while availability payments start only once the asset is complete.

A long-dated portfolio: the operating roads run to 2038-44, the new PPPs to the 2050s

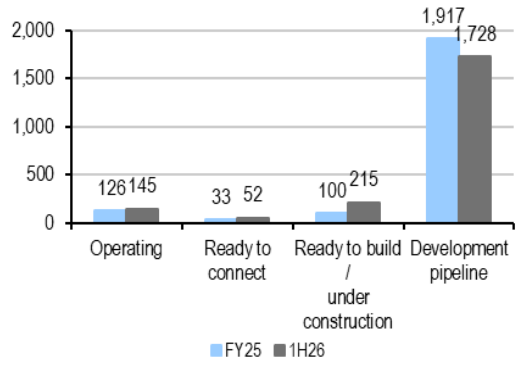
Asset (Aktor stake)	Status	Concession ends	Years left
Moreas (85%)	Operating	2038	12
Aegean Motorway (22.2%)	Operating	2038	12
Gefyra, Rio-Antirrio (27.7%)	Operating	2040	14
Olympia Odos (20.5%)	Operating	2044	18
Tavropos irrigation (60%)	Under construction	2054	28
Pylia Odos (100%)	Under construction	2058	32
Talaia student halls, Crete (100%)	Under construction	2058	32
Pasifai Odos (45%)	Under construction	2058	32
VOAK (36%)	Pending approvals	2061	35

Source: Company

Renewables are still small in the accounts, but the portfolio is growing quickly, mostly through acquisitions. At end-June 2026 Aktor had 197MW in operation or ready to connect, up from 159MW at the start of the year. It is mostly solar, with the first 25MW of batteries ready to connect. A further 215MW is ready to build or under construction, including the 140MW Evia wind farm, and the development pipeline runs to c1.7GW. Most of the portfolio has been bought rather than built: in 2026 alone Aktor took 51% of Sun Force Two, a 340MW portfolio of operating and development projects, and 100% of Eolos Evia Energy (140MW ready to build wind project). The financial contribution is still modest. In H1 2026 renewables generated €4m of revenue and €3m of adjusted EBITDA, held back by curtailment, negative midday prices and delays in connecting some projects to the grid. In our view these are the familiar growing pains of a solar-heavy Greek portfolio, and the reason Aktor is now adding batteries and wind.

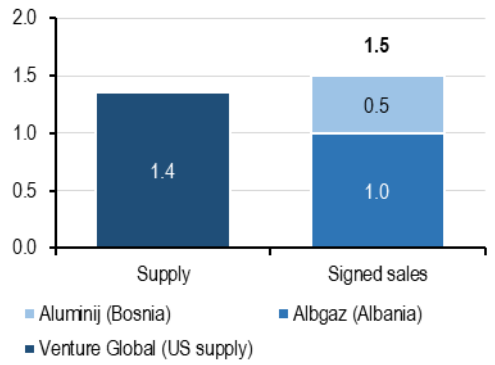
LNG is the youngest business, and so far it consists mostly of contracts rather than earnings. Atlantic SEE LNG Trade, 60% Aktor and 40% DEPA Commercial, buys US LNG, brings it into Greece and sells it north along the Vertical Corridor. On the supply side, it has a 20-year contract with Venture Global

Renewables: portfolio by stage, FY25 vs H1 26



Source: Company

US supply of c1.4bcm a year is already matched by 1.5bcm of signed 20-year sales



Source: Company

starting in 2030, doubled in June to 1mtpa, roughly 1.4bcm of gas a year. On the sales side, it has signed 20-year agreements with Albgaz in Albania (1bcm a year) and Aluminij in Bosnia (0.5bcm), which together roughly match that supply. Bulgaria and Romania are still at MoU stage, and Ukraine has so far taken a first cargo under a short-term deal. That cargo, delivered to Naftogaz in March, brought €31m of revenue in H1 2026. Aktor has also secured 4.7TWh of Vertical Corridor capacity for the 2026-27 gas year and agreed to buy 50% of Dioriga Gas, which is developing a floating LNG terminal near Corinth, still awaiting a final investment decision, from Motor Oil.

The newest addition is water and waste management. In August Aktor agreed to buy 75% of **Helector & Thalis** from Motor Oil, which together operate more than ten waste facilities and had a backlog of c€1bn at end-2025. The deal is expected to close in Q1 2027, so it is not yet in the accounts. Aktor has also signed an MoU with Suez to bid jointly for water projects. This acquisition and strategic agreement with Suez, put the group in a leading position for the new water and waste management tender pipeline.

Two smaller businesses complete the group. **Facility management** maintains buildings and infrastructure in Greece, Qatar and the UAE, with c2,900 staff and over 2.3m sqm under maintenance. In H1 2026 it earned €5m of adjusted EBITDA at a 13.3% margin, and it recently won a five-year, c€130m contract to run utilities at the cargo terminal of Qatar's main international airport, starting in January 2027. **Real estate** is mainly the group's 64,800 sqm campus in Paiania, alongside two hotels in Athens and Kifissia and some smaller holdings. It contributed €2m of EBITDA in H1.

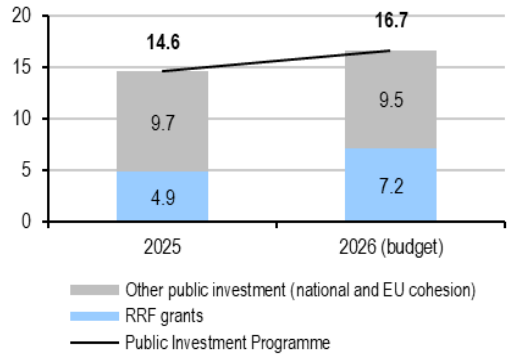
Industry analysis

Greek construction has been among the fastest growing in Europe, carried by public money. ELSTAT's construction output index rose 9.4% in 2023 and 20.1% in 2024 and was still up 16.5% y/y in Q1 2026. The main driver is the state's Public Investment Programme, which reached €14.6bn in 2025 and is budgeted at €16.7bn in 2026, the largest since the debt crisis. Much of the recent increase comes from the EU Recovery and Resilience Facility (RRF). Greece drew €4.9bn of RRF grants in 2025 and plans to draw the remaining €7.2bn in 2026, as the facility expires. That is the cliff the market worries about, and it is real: RRF grants make up c43% of the 2026 programme. It is partly cushioned by the new National Development Programme, which provides €17.1bn of national funding for 2026-30 plus €5.8bn to finish projects from the previous cycle, and by a growing PPP pipeline, which we turn to next.

PPPs are becoming the bridge across the RRF gap. In a PPP the private partner finances and builds the asset, and the State repays it through availability payments over the life of the contract, so the cost does not hit the budget during construction. Greece has signed 28 PPP contracts worth €3.5bn so far, eight of them, worth €1.4bn, in 2025 alone. Only 18% of that €3.5bn came from EU funds, the rest was private equity and bank debt. A further €5.1bn of PPPs is under tender or awaiting signature, of which €0.9bn is expected to be signed in 2026. The World Bank ranked Greece second of 140 countries for PPP procurement in 2024. Romania, Aktor's second market, set up its own interministerial PPP committee in July 2026, pointing to Greece and Poland as examples. In our view this is the most important structural shift for Greek contractors: work is moving from fixed-price public contracts to projects where the builder also holds the equity.

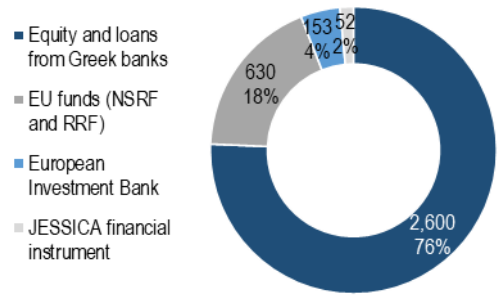
Greece has built solar faster than it can use it. Installed solar capacity reached c12GW at end-2025, almost at the 13.5GW that the national energy and climate plan (NECP) targets for 2030, four years early. Wind has lagged, at c5.5GW against 2030 targets of 8.9GW onshore and 1.9GW offshore. Storage barely exists: of the 900MW of batteries awarded in three subsidised auctions since 2023, almost none was operating by spring 2026. The result is a midday glut. Renewable curtailment rose from 0.9TWh in 2024, 3.5% of renewable output, to c2TWh in 2025, or 7.5%. Hours with negative wholesale prices jumped

RRF grants make up c43% of Greece's record 2026 public investment budget



Source: Ministry of National Economy and Finance

82% of Greece's signed PPPs are privately financed



Source: Ministry of National Economy and Finance

from 11 in 2024 to 382 by mid-September 2026. In our view this changes what a renewable portfolio is worth: plain solar earns less each year, while batteries and wind, which produce when solar does not, are scarce. Investors appear to agree, with applications for merchant batteries reaching 12GW against a 4.7GW programme.

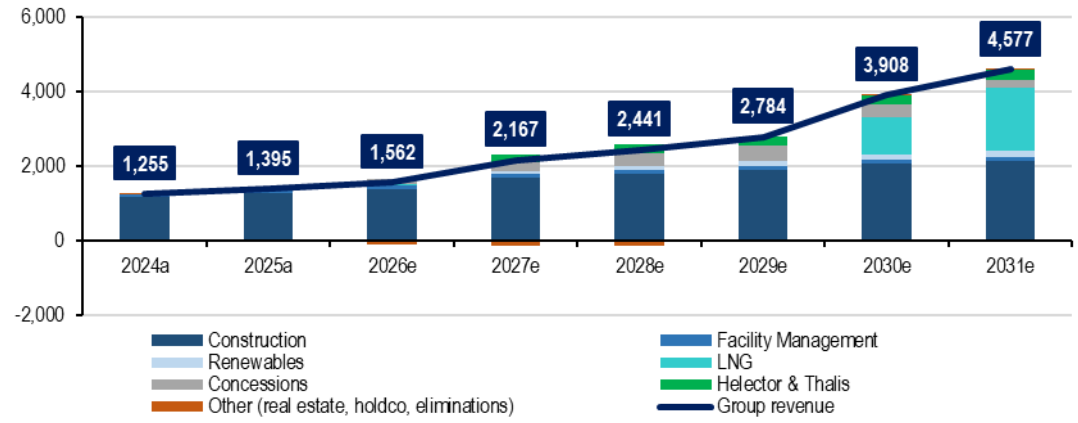
The EU has given the Vertical Corridor a deadline to work towards. In January 2026 the Council adopted a law banning Russian gas in stages: short-term contracts from April and June 2026, long-term LNG contracts from January 2027, and long-term pipeline contracts from 30 September 2027, or 1 November at the latest. The ban also covers TurkStream, the last pipeline still carrying Russian gas into South-East Europe and on to Hungary and Slovakia, which voted against and plan to challenge it in court. That leaves a gap across the region that LNG, and to a lesser extent Azerbaijani pipeline gas, will have to fill, with Greece's terminals as the natural entry point. The infrastructure is catching up: Bulgaria raised capacity from Greece in October and expects to finish its section in January 2027. Shippers have also started to commit: at this summer's annual auction, c46% of export capacity at the Greek border was booked for the next four gas years. In our view the ban makes the corridor's case; tariffs, not politics, will decide its volumes.

Russian gas leaves the EU in stages, pipeline flows end by November 2027 at the latest

Contract type	Ban takes effect
Short-term LNG contracts	25-Apr-26
Short-term pipeline contracts	17-Jun-26
Long-term LNG contracts	01-Jan-27
Long-term pipeline contracts (incl. TurkStream)	30-Sep-27 (1 November 2027 at the latest)

Source: Council of the EU

Revenue more than triples to €4.6bn by 2031, with LNG trading behind the 2030-31 jump



Source: Company, CrediaPantelakis Securities estimates

Financials

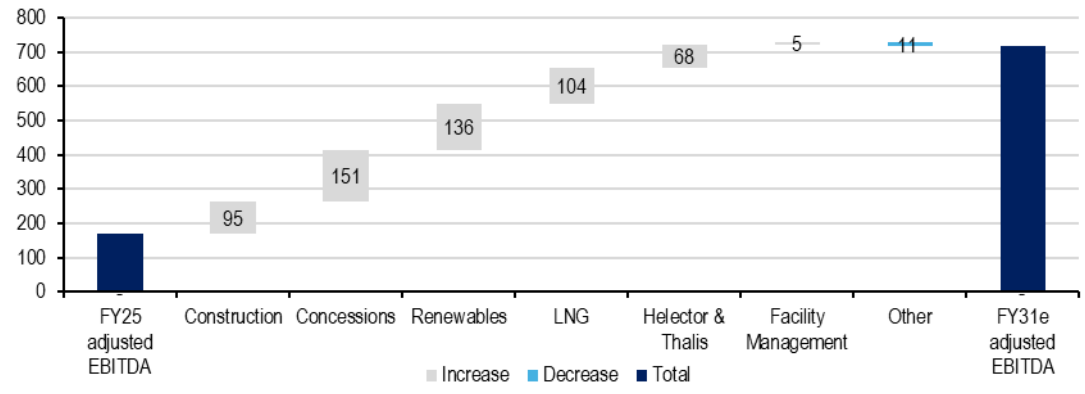
Revenue more than triples to €4.6bn by 2031, but over a third of it is thin-margin LNG trading, so EBITDA is the better guide. We forecast adjusted EBITDA rising from €169m in 2025 to €717m in 2031, more than four times. Construction still grows, by €95m, but five-sixths of the increase comes from businesses that barely existed in 2025: concessions (+€151m), renewables (+€136m), LNG (+€104m) and Helector & Thalis (+€68m). The biggest step comes in 2027, which adds €157m as Helector & Thalis is consolidated and the first wind farms and batteries start running. 2028 is the slow year, adding only €40m while spending peaks ahead of the earnings it pays for. From 2029 EBITDA grows by €90-120m a year, as more wind farms connect, the US LNG contract begins and the larger PPPs move from construction to operation. By 2031 construction makes up a third of group EBITDA, against 83% in 2025.

Adj. EBITDA rises four-fold by 2031, construction falls from 83% to a third of the mix

EUR m	2024a	2025a	2026e	2027e	2028e	2029e	2030e	2031e
Construction	**83**	**141**	**146**	**188**	**199**	**211**	**227**	**235**
EBITDA margin %	*7.0%*	*11.1%*	*10.5%*	*11.0%*	*11.0%*	*11.0%*	*11.0%*	*11.0%*
% of EBITDA	*95.4%*	*83.2%*	*69.1%*	*51.0%*	*48.8%*	*42.4%*	*36.9%*	*32.8%*
Concessions	**1**	**12**	**56**	**79**	**96**	**122**	**153**	**163**
EBITDA margin %	*54.5%*	*40.0%*	*41.2%*	*35.0%*	*26.0%*	*28.5%*	*46.3%*	*82.4%*
% of EBITDA	*0.9%*	*6.9%*	*26.5%*	*21.6%*	*23.5%*	*24.6%*	*24.8%*	*22.7%*
Renewables	**1**	**0**	**10**	**64**	**71**	**103**	**112**	**136**
EBITDA margin %	*19.2%*	*11.2%*	*72.0%*	*85.2%*	*85.5%*	*85.8%*	*85.9%*	*85.8%*
% of EBITDA	*0.6%*	*0.3%*	*4.9%*	*17.3%*	*17.3%*	*20.8%*	*18.3%*	*19.0%*
Facility Management	**3**	**11**	**12**	**13**	**14**	**14**	**15**	**16**
EBITDA margin %	*5.1%*	*13.7%*	*13.7%*	*13.6%*	*13.6%*	*13.6%*	*13.6%*	*13.6%*
% of EBITDA	*3.5%*	*6.5%*	*5.5%*	*3.4%*	*3.3%*	*2.9%*	*2.5%*	*2.2%*
LNG	**-**	**-**	**(5)**	**(4)**	**(4)**	**(4)**	**51**	**104**
EBITDA margin %	*-*	*-*	*-17.5%*	*-*	*-*	*-*	*5.0%*	*6.2%*
% of EBITDA	*0.0%*	*0.0%*	*-2.5%*	*-1.1%*	*-1.0%*	*-0.8%*	*8.2%*	*14.6%*
Helector & Thalis	**-**	**-**	**-**	**50**	**54**	**58**	**63**	**68**
EBITDA margin %	*-*	*-*	*-*	*25.0%*	*25.0%*	*25.0%*	*25.0%*	*25.0%*
% of EBITDA	*0.0%*	*0.0%*	*0.0%*	*13.6%*	*13.2%*	*11.8%*	*10.2%*	*9.5%*
Other (real estate, holdco, eliminations)	**(0)**	**5**	**(7)**	**(21)**	**(21)**	**(8)**	**(6)**	**(5)**
EBITDA margin %	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
% of EBITDA	*-0.4%*	*3.2%*	*-3.5%*	*-5.8%*	*-5.2%*	*-1.6%*	*-0.9%*	*-0.8%*
Group adjusted EBITDA	**87**	**169**	**211**	**368**	**408**	**496**	**615**	**717**
Group adjusted EBITDA margin %	*6.9%*	*12.1%*	*13.5%*	*17.0%*	*16.7%*	*17.8%*	*15.7%*	*15.7%*

Source: Company, CrediaPantelakis Securities estimates

Concessions, renewables and LNG deliver c70% of EBITDA incremental growth to 2031

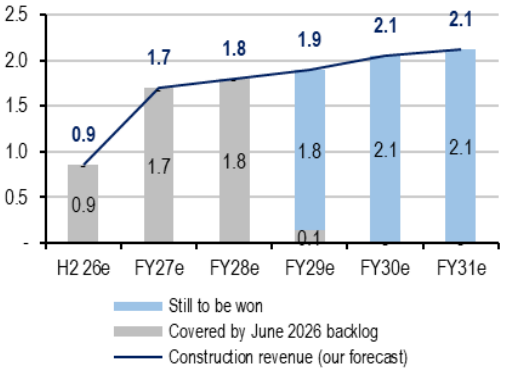


Source: Company, CrediaPantelakis Securities estimates

Our forecasts sit close to management's targets, slightly ahead in the medium term and in line by 2031. On management's own perimeter, which leaves out Helector & Thalis, we forecast €438m of EBITDA in 2029, just above the €375-425m medium-term target, mainly because we expect the Evia wind farm and the first batteries to start earning sooner. For 2031 we forecast €649m, near the middle of the €600-700m long-term range. The detail matters more than the total. We are in the upper half of the range for construction and in the middle for LNG, but at the bottom for concessions and renewables. For concessions, that is because we include only projects Aktor has already won and leave out the PPP tenders it is still bidding for. For renewables, it reflects the curtailment and negative prices described in the industry analysis; we assume solar curtailment of 15% until 2028, double the 2025 market average. In our view, this leaves upside if Aktor wins more PPPs or the Greek power market rebalances.

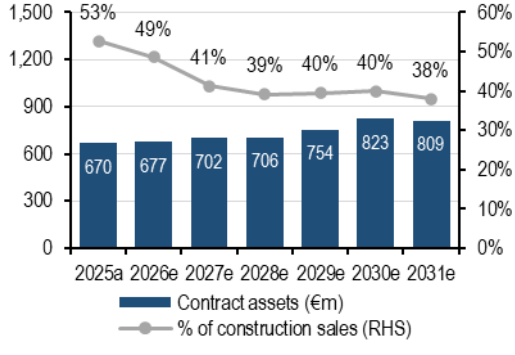
Construction is the slowest-growing business in our forecast. Revenue rises 22% in 2027, as Entelecheia is consolidated for a full year and Aktor builds its own PPPs and wind farms. It then grows 3-8% a year, to €2.1bn by 2031. Today's €4.5bn backlog covers our forecast to 2028; beyond that, Aktor needs to win c€1.0-1.5bn of new work a year. We hold the adjusted EBITDA margin at 11%, the level of the past two years. Net profit grows more slowly, flattening at c€85m from 2027, as depreciation more than doubles with higher equipment spending. Construction's main role in the plan is cash. It generates c€800m of free

Today's backlog covers our construction revenue to 2028



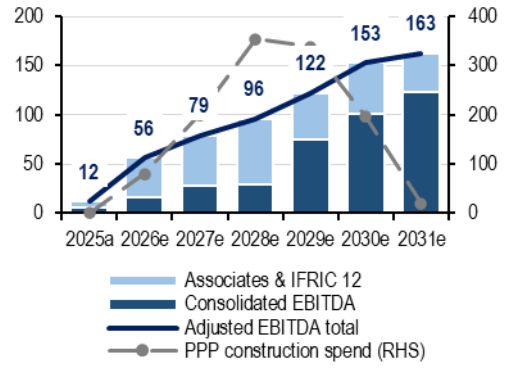
Source: Company, CrediaPantelakis Securities estimates

Unbilled work falls back from 53% to 38% of sales



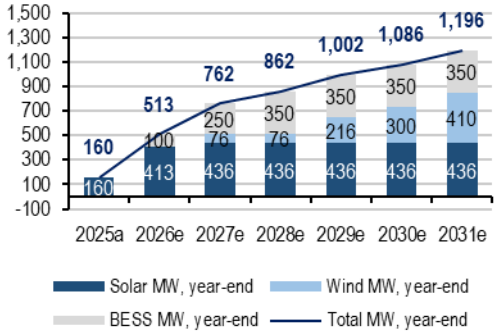
Source: Company, CrediaPantelakis Securities estimates

Concessions EBITDA triples, and turns into cash as the PPPs move from building to operating



Source: Company, CrediaPantelakis Securities estimates

Renewables grow to 1.2GW by 2031, with wind and batteries taking over from solar



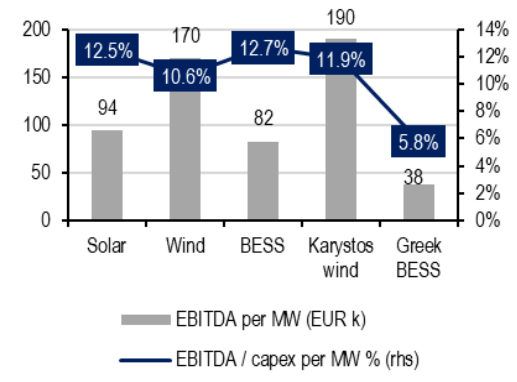
Source: Company, CrediaPantelakis Securities estimates

cash flow over 2026-31 before interest, nearly 40% of it (c€310m) from faster billing of legacy work as contract assets fall from 53% to 38% of sales. That covers over a quarter of the c€3bn investment plan.

Concessions EBITDA almost triples, from €56m in 2026e to €163m in 2031e, but its quality changes more than its size. Today c70% of it is not cash in hand. Part is Aktor's share of profit in the equity-accounted motorways, which arrives only as dividends. The rest is income booked on PPPs still being built (IFRIC 12), which the State pays only once they open. As Pylia Odos, the student halls and the other PPPs are completed, availability payments start, and by 2031 three-quarters of the segment's EBITDA comes from assets Aktor consolidates and collects from. The same shift explains the volatile margin in our table: while a PPP is being built, its construction cost runs through revenue at almost no margin. The margin therefore falls to 26% in 2028 and jumps to 82% once building ends. The build costs €1.2bn over 2026-31, which is why the segment consumes cash until 2030.

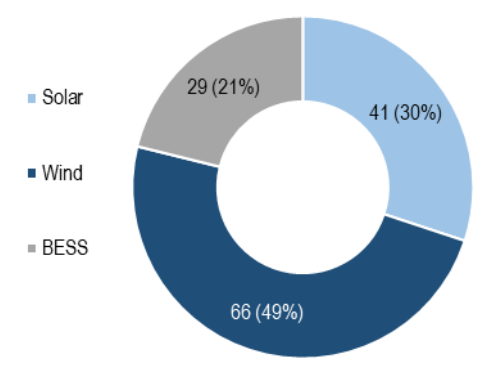
Renewables EBITDA rises from €10m in 2026 to €136m in 2031. 2027 is the big step, to €64m, with the first full year of the solar parks bought in 2026, the first 250MW of batteries and 76MW of wind. From 2029 wind takes over: the 140MW Evia farm, then new wind sold under corporate PPAs, lift EBITDA to €103m in 2029 and €136m by 2031. By then wind provides half of renewables EBITDA, solar 30% and batteries 21%. Each wind MW earns c€170k a year, against c€94k for solar, but also costs about twice as

Wind earns most per MW, but returns on capex are similar, at 11-13%



Source: CrediaPantelakis Securities estimates

Wind provides half of 2031 renewables EBITDA; solar 30%, batteries 21%



Source: CrediaPantelakis Securities estimates

Renewables: key model assumptions (2031e unless stated)

	Solar PV	Wind	Batteries (BESS)
Capacity, 2031e (MW)	436	410	350
Capex per MW (€m)	0.75	1.60	0.65
Load factor	17% (10% in 2026 ramp-up)	Evia 38%; clusters 22.4%; new wind 32.5%	21% capacity factor (Bulgarian)
Curtailment	15% to 2028, 8% in 2029, 5% from 2030	11% to 2028, falling to 1% by 2031	-
Revenue basis	€67/MWh standard; €200/MWh premium tariff (23MW)	Evia €67/MWh; clusters state tariff €90/MWh; new farms PPAs €69/MWh	Greek: capacity payments (RAEEY auction); Bulgarian: PPA €70/MWh; Sun Force One: merchant €100k/MW
Fixed opex (€k per MW a year)	11	20	17
Variable opex (% of revenue)	0%	5%	0%
Partner share	41% effective (49% partners)	–	49% (Sun Force One); Greek and Bulgarian 100%
Project debt	75% of capex at 5.0%	75% of capex at 5.0%	75% of capex at 5.0%
Capex grants	–	10% of capex	35% of Greek BESS capex

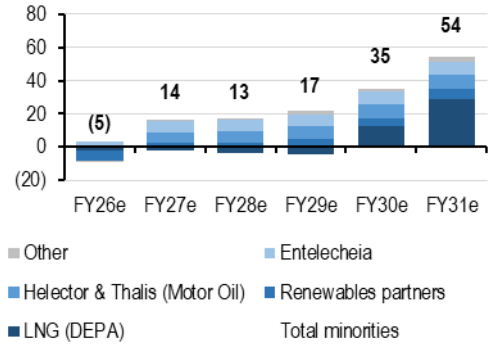
Source: CrediaPantelakis Securities estimates

much to build, so returns on capex are similar, at 11-13%. Margins are high, at c85% from 2027, because once a park is running its costs are small. The build-out costs €1.1bn of capex over 2026-31, most of it in 2026 (acquisitions) and 2027-28 (batteries and Evia). Not all of the profit is Aktor's: partners own 49% of the solar parks, so minorities take 15-25% of renewables profit.

The economics differ sharply by technology, which is why the mix is shifting. Solar is the cheapest to build, at c€0.75m per MW, but runs only c17% of the time, loses 15% of its output to curtailment until 2028 and sells mostly at c€67/MWh. Wind costs about twice as much, c€1.6m per MW, but runs 22-38% of the time and earns fixed tariffs or contracted prices of €67-90/MWh, with little curtailment. Batteries cost c€0.65m per MW, earn capacity payments or contracted prices rather than selling into the midday glut, and the Greek units receive grants covering 35% of their capex. All three are 75% financed with project debt at c5%. In our view the shift to wind and batteries is less about returns, which are similar, than about risk: they earn when solar does not, so they protect the portfolio from the curtailment and negative prices that hit solar.

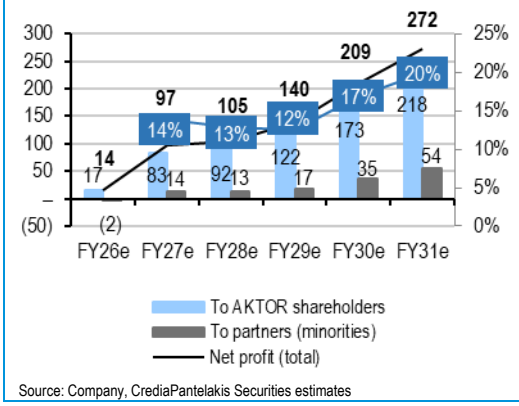
LNG is the last big step, and the one that depends most on a single date. Until the Venture Global contract

Partners take €54m of 2031 profit, over half of it DEPA's share of LNG



Source: Company, CrediaPantelakis Securities estimates

Net profit split: Aktor shareholders vs partners (€m)



Source: Company, CrediaPantelakis Securities estimates

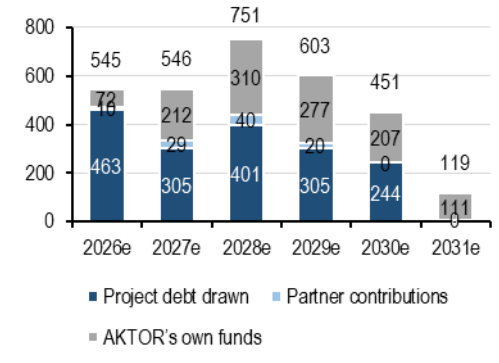
starts in 2030, Atlantic SEE earns nothing on our numbers, only small losses from running costs. From 2030 it trades large volumes at thin margins: revenue jumps to €1.0bn in 2030e and €1.7bn in 2031e, but EBITDA reaches only €104m, a 6% margin, and DEPA's 40% comes off at the bottom line. Before that, the business invests c€200m in 2027-30 in a gas-related infrastructure. Helector & Thalis adds €50m of EBITDA from 2027, its first year in the accounts, growing c8% a year at a 25% margin, with Motor Oil keeping 25%. Facility management grows steadily to €16m by 2031, helped by the Qatar airport contract from 2027e.

Net profit grows faster than EBITDA, but from a low base, and shareholders see only part of the increase. Attributable profit rises from €17m in 2026 to €218m in 2031, and EPS from €0.07 to €0.83. Three costs sit in between. Depreciation more than doubles to €182m as new assets come into service. Interest doubles to €176m as project debt grows, though most of it is paid by the concessions and parks themselves. Minorities take €54m by 2031, more than half of it DEPA's 40% of LNG. The effective tax rate is also high in 2026, at 55%, because losses in the new businesses cannot be offset against construction profits. At €8.99, the shares trade on 28x our 2027 EPS, falling to 11x by 2031. In our view the P/E is the wrong yardstick while the plan is being built: the earnings that justify today's price arrive in 2029-31.

The plan consumes cash up to 2029 before it starts returning it. Capex totals €3.0bn over 2026-31, three-quarters of it in concessions and renewables, peaking at €751m in 2028. Group free cash flow is negative by c€1.3bn over 2026-29, then turns positive at €43m in 2030 and €521m in 2031. Net debt rises from €0.8bn at end-2026 to €2.3bn in 2030. On management's definition, we estimate leverage to peak at 4.4x in 2028, above the 3.8-4.2x medium-term target, because the spending peak comes before the Evia wind farm and LNG start earning. It falls to 3.7x in 2030, back inside guidance, and to 2.7x in 2031.

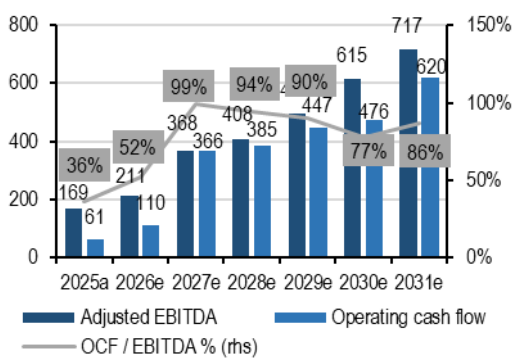
Most of the money is raised against the assets themselves. Operating cash flow converts only 36% of EBITDA in 2025, held back by working capital and non-cash PPP income, but c90% from 2027. Of the €3.0bn of capex, project debt secured on the assets funds c57% and partners c3%; the remaining c40% comes from Aktor's own funds: its operating cash, this summer's equity and the €300m bond. As a result, c90% of net debt sits in the projects and is repaid from their own cash flows. In our view mid-2030 is the tightest point: the parent moves from €306m of net cash at end-2026 to c€310m of net debt, and a seasonal cash dip in H1 needs c€220m of short-term bank funding, repaid by year-end.

Project debt funds c57% of the €3bn capex; Aktor's own funds c40%



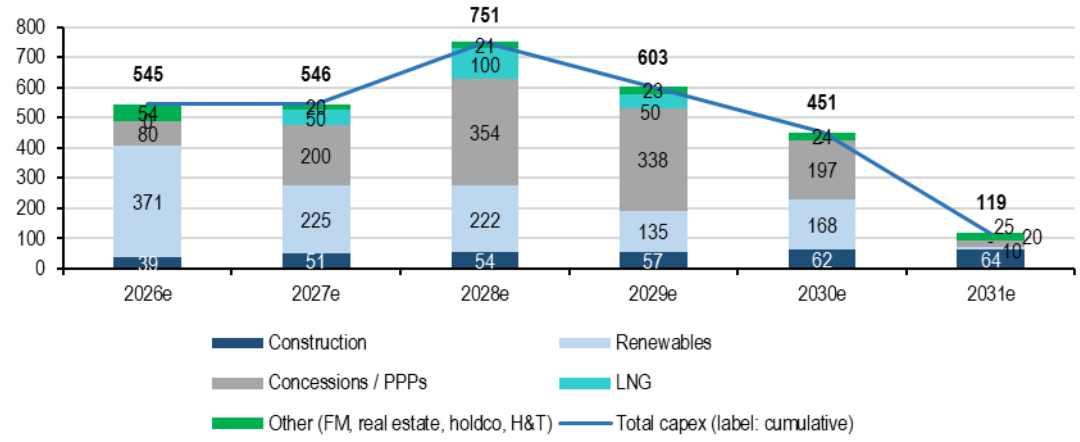
Source: Company, CrediaPantelakis Securities estimates

Cash conversion rises from 36% of EBITDA in 2025 to c86% in 2031



Source: Company, CrediaPantelakis Securities estimates

€3bn of capex, three-quarters in concessions and renewables, peaking at €751m in 2028

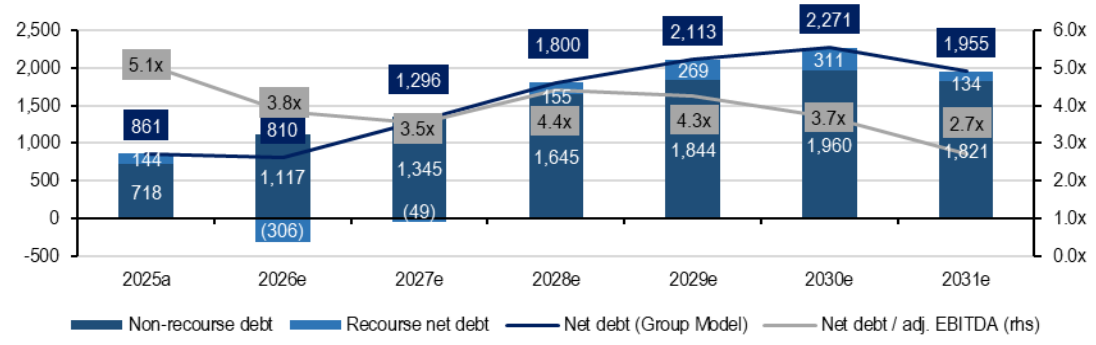


Source: Company, CrediaPantelakis Securities estimates

What matters for shareholders is what comes after the build-out. By 2031 capex falls to €119m, most of it maintenance, and the group generates €521m of free cash flow, or c€335m after interest. That is c14% of today's market value in a single year, and it comes from assets that are by then largely contracted or regulated. With leverage down to 2.7x, Aktor would also have c€0.9bn of debt capacity before reaching management's c4x ceiling. That leaves three options: pay down debt faster, start paying dividends, or fund the next round of PPPs and wind farms without asking shareholders for more equity. We assume none of these in our numbers beyond the debt reduction already modelled. In our view this switch, from a group that consumes cash to one that generates it, is the part of the story the market is not yet pricing.

Three numbers will show whether the plan is on track. The first is new construction awards: we assume c€1.25bn a year, but from 2030, once today's backlog is used up, Aktor needs c€2bn a year to keep its revenue base. The second is megawatts in operation: c760MW by end-2027, c860MW by end-2028 and c1.2GW by 2031. The third is leverage against guidance: back inside the target at 3.7x in 2030, and 2.7x by 2031. If all three hold, the cash described above follows; if any slips, it is the parent's balance sheet that absorbs the delay.

Net debt split: recourse vs non-recourse, and leverage (2025a-2031e)



Source: Company, CrediaPantelakis Securities estimates

Note: Net debt on management's definition: gross debt and leases, less cash and committed deposits, less the Moreas IFRIC 12 receivable from the Greek State (€146m at end-2025). Leverage is calculated on this basis.

Catalysts & risks

Most of our thesis can be tested within the next 18 months. Helector & Thalis and VOAK should close in 2027, the first wind farms and batteries start running, and the Greek PPP pipeline will show whether Aktor can refill its construction backlog after the RRF. The LNG case takes longer to prove, but the EU ban on Russian pipeline gas in late 2027 is the first real test of demand for the Vertical Corridor.

A busy 2027: most of the plan's milestones fall in the next 18 months

Timing	Event	What to watch
Jan-27	Qatar airport FM contract starts	First large Gulf contract in revenue
Q1 2027	Helector & Thalis closes	€50m of EBITDA enters the accounts
2027	VOAK final approvals and financial close	€74m of our value
2027	First wind farms and 250MW of batteries energised	Renewables EBITDA from €10m to €64m
2027-28	Dioriga FSRU final investment decision	Aktor's own route into Greece for its LNG
Apr-27	FY26 results	Construction margin, contract assets
2026-28	Greek PPP awards from the €5.1bn pipeline	New work to fill the post-2028 gap
Sep-Nov 2027	EU ban on Russian pipeline gas	Bookings on the Vertical Corridor
2027-29	MoUs in Romania, Bulgaria, Ukraine turn into contracts	Volumes beyond the signed 1.5bcm
2030	Venture Global supply starts	LNG EBITDA from nil to €104m by 2031

Source: Company, CrediaPantelakis Securities estimates

Risks

Refilling the construction backlog is the first risk. Today's €4.5bn covers our forecast to 2028, after that Aktor needs c€1.0-1.5bn of new work a year, in a market losing RRF money. Margin is the second lever: each percentage point on 2028 construction revenue is worth c€18m of EBITDA, 4% of the group total.

LNG is the most uncertain line in our valuation, though at €1.31 a share (9% of our sum of the parts) it is no longer a large one. It depends on one supply contract starting in 2030, on thin trading margins, and on MoUs becoming binding contracts. Valuing LNG at zero would still leave our sum of the parts 47% above the share price.

Funding is tight in 2028-30. On our numbers leverage reaches 4.4x in 2028, and year-end cash falls to a low of €276m in 2030. A delay to the wind farms would push the peak higher and could require more equity or asset sales.

Finally, the perimeter keeps moving. Aktor has made a significant acquisition almost every year since 2023, which makes reported numbers hard to compare and leaves goodwill rising, to c€200m after Helector & Thalis. In the power market, curtailment and negative prices could keep weighing on solar returns until enough storage is built.

Income statement

In Millions (€)	2024a	2025a	2026e	2027e	2028e	2029e	2030e	2031e
Revenue	**1,254.9**	**1,395.0**	**1,562.4**	**2,166.6**	**2,441.1**	**2,783.7**	**3,907.6**	**4,577.1**
Change %	*-*	*11.2%*	*12.0%*	*38.7%*	*12.7%*	*14.0%*	*40.4%*	*17.1%*
COGS	(1,120.4	(1,252.9)	(1,378.8)	(1,869.7)	(2,128.0)	(2,377.4)	(3,393.6)	(3,964.2)
Gross profit	134.6	142.1	183.7	296.9	313.1	406.3	514.0	613.0
Gross margin %	*10.7%*	*10.2%*	*11.8%*	*13.7%*	*12.8%*	*14.6%*	*13.2%*	*13.4%*
Opex	(73.4)	(68.0)	(93.5)	(93.5)	(99.0)	(104.8)	(113.1)	(117.1)
Other operating results	-	(1.4)	7.0	-	-	-	-	-
Adjusted EBITDA (company definition)	**87.0**	**169.2**	**211.4**	**368.1**	**407.8**	**496.1**	**615.4**	**717.2**
Change %	*-*	*94.4%*	*24.9%*	*74.1%*	*10.8%*	*21.7%*	*24.1%*	*16.5%*
Adjusted EBITDA margin %	*6.9%*	*12.1%*	*13.5%*	*17.0%*	*16.7%*	*17.8%*	*15.7%*	*15.7%*
o/w associates (memo)	(1.8)	7.5	20.7	21.1	22.8	26.1	27.3	28.6
D&A	(22.7)	(87.0)	(74.6)	(113.2)	(126.7)	(147.8)	(163.6)	(182.2)
EBIT	**61.1**	**72.7**	**97.1**	**203.4**	**214.1**	**301.5**	**400.9**	**495.8**
Change %	*-*	*18.8%*	*33.7%*	*109.5%*	*5.2%*	*40.9%*	*32.9%*	*23.7%*
EBIT margin %	*4.9%*	*5.2%*	*6.2%*	*9.4%*	*8.8%*	*10.8%*	*10.3%*	*10.8%*
Net financials	(45.1)	(54.9)	(85.5)	(95.3)	(98.6)	(144.4)	(160.3)	(176.4)
Associates	(1.8)	7.5	20.7	21.1	22.8	26.1	27.3	28.6
Pre-tax profit	14.2	25.2	32.3	129.2	138.3	183.3	267.9	348.0
Income tax	(10.5)	(10.1)	(17.8)	(32.3)	(33.4)	(43.8)	(59.3)	(76.3)
Net profit	**3.7**	**15.1**	**14.5**	**96.9**	**104.9**	**139.6**	**208.6**	**271.7**
Minorities	3.2	2.9	2.1	(13.5)	(13.4)	(17.4)	(35.3)	(54.1)
Net profit attributable	**6.9**	**18.0**	**16.6**	**83.4**	**91.5**	**122.2**	**173.2**	**217.6**
Change %	*-*	*160.7%*	*-8.2%*	*403.8%*	*9.7%*	*33.5%*	*41.8%*	*25.6%*
Net margin %	*0.6%*	*1.3%*	*1.1%*	*3.9%*	*3.7%*	*4.4%*	*4.4%*	*4.8%*
EPS (€)	**0.04**	**0.09**	**0.07**	**0.32**	**0.35**	**0.47**	**0.66**	**0.83**

Source: Company, CrediaPantelakis Securities estimates

Balance sheet

In Millions (€)	2024a	2025a	2026e	2027e	2028e	2029e	2030e	2031e
Goodwill	55.4	73.7	102.3	199.8	199.8	199.8	199.8	199.8
Intangible assets	76.1	353.2	345.5	317.4	289.2	261.1	233.0	204.8
Property, plant and equipment	180.5	281.3	719.2	1,159.5	1,468.3	1,625.3	1,756.9	1,716.4
Right-of-use assets	29.4	38.0	39.4	38.4	36.0	32.4	27.4	21.0
Investment property	20.4	22.1	24.8	24.8	24.8	24.8	24.8	24.8
Investments in associates	1.2	292.0	301.0	289.8	331.9	352.4	361.2	369.4
IFRIC 12 receivables	-	203.0	386.3	599.7	981.0	1,322.7	1,526.1	1,539.5
Other non-current assets	38.4	48.9	49.6	49.6	49.6	49.6	49.6	49.6
Total non-current assets	**401.4**	**1,312.3**	**1,968.1**	**2,678.9**	**3,380.8**	**3,868.1**	**4,178.9**	**4,125.5**
Inventories	35.4	27.2	39.9	49.3	55.7	62.0	63.8	62.7
Contract assets	435.9	669.5	676.9	702.3	705.9	753.8	822.8	809.2
Trade and other receivables	463.0	439.0	610.1	778.5	876.7	985.1	1,110.9	1,162.8
Cash and committed deposits	148.9	323.7	951.8	693.5	487.2	369.6	322.2	492.8
Other current assets	27.3	27.5	38.9	38.9	38.9	38.9	38.9	38.9
Total current assets	**1,110.6**	**1,486.9**	**2,317.6**	**2,262.5**	**2,164.5**	**2,209.5**	**2,358.6**	**2,566.4**
Total assets	**1,512.0**	**2,799.1**	**4,285.7**	**4,941.4**	**5,545.2**	**6,077.6**	**6,537.5**	**6,691.9**
Equity attributable to shareholders	156.6	382.8	1,009.4	1,092.8	1,184.3	1,306.5	1,479.8	1,697.4
Minorities	16.5	16.0	30.3	115.5	168.9	206.3	241.6	295.7
Total equity	**173.0**	**398.8**	**1,039.7**	**1,208.3**	**1,353.3**	**1,512.8**	**1,721.4**	**1,993.1**
Borrowings, non-current	12.4	894.3	1,528.4	1,748.8	2,040.6	2,229.8	2,336.0	2,186.8
Borrowings, current	238.8	399.0	332.9	332.9	332.9	332.9	332.9	332.9
Lease liabilities	30.2	38.1	39.5	38.5	36.2	32.5	27.5	21.2
Contract liabilities	265.0	235.8	231.2	280.9	299.0	339.2	370.2	383.3
Trade payables	677.5	713.0	978.9	1,196.9	1,348.2	1,495.2	1,614.3	1,639.5
Other liabilities	115.2	120.0	135.1	135.1	135.1	135.1	135.1	135.1
Total liabilities	**1,339.0**	**2,400.3**	**3,246.0**	**3,733.1**	**4,192.0**	**4,564.8**	**4,816.1**	**4,698.8**
Total equity and liabilities	**1,512.0**	**2,799.1**	**4,285.7**	**4,941.4**	**5,545.2**	**6,077.6**	**6,537.5**	**6,691.9**

Source: Company, CrediaPantelakis Securities estimates

Cash flow statement

In Millions (€)	2024a	2025a	2026e	2027e	2028e	2029e	2030e	2031e
Adjusted EBITDA	87.0	169.2	211.4	368.1	407.8	496.1	615.4	717.2
Less: non-cash associates and IFRIC 12 income	-	-	(25.0)	(51.5)	(67.0)	(46.7)	(50.9)	(39.2)
Other operating items	(7.7)	(26.2)	(8.2)	16.8	16.8	16.8	16.8	16.8
Change in working capital	(26.6)	(75.4)	(47.4)	64.6	61.1	24.6	(46.4)	1.1
Income tax paid	(10.2)	(7.1)	(20.3)	(32.3)	(33.4)	(43.8)	(59.3)	(76.3)
Operating cash flow	**42.6**	**60.6**	**110.5**	**365.8**	**385.3**	**447.0**	**475.6**	**619.7**
Capex	(23.7)	(86.4)	(544.6)	(546.2)	(751.0)	(602.9)	(450.8)	(118.9)
Investments (acquisitions, equity into associates)	49.8	(224.6)	(12.6)	(267.0)	(32.0)	(11.0)	-	-
Dividends from associates	-	-	14.5	74.3	12.7	16.7	18.5	20.3
Free cash flow	**68.6**	**(250.3)**	**(432.1)**	**(373.1)**	**(385.0)**	**(150.2)**	**43.3**	**521.2**
Net interest paid	(36.8)	(54.5)	(102.2)	(125.7)	(142.8)	(165.0)	(183.9)	(187.0)
Net borrowings	(46.1)	263.5	557.1	211.4	281.5	177.5	93.2	(163.6)
Equity issued	0.0	209.8	610.0	-	-	-	-	-
Capital contributions from minority partners	-	-	9.8	29.2	40.0	20.0	-	-
Dividends paid and other	(4.4)	(6.3)	(6.2)	-	-	-	-	-
Net change in cash	**(18.6)**	**162.1**	**636.4**	**(258.3)**	**(206.3)**	**(117.6)**	**(47.4)**	**170.6**
Cash at beginning	125.2	106.6	268.7	905.0	646.8	440.5	322.9	275.5
Cash at end	**106.6**	**268.7**	**905.0**	**646.8**	**440.5**	**322.9**	**275.5**	**446.1**

Source: Company, CrediaPantelakis Securities estimates

Disclosure appendix

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Company	Ticker	Recent price	Price Date	Disclosure
Aktor	AKTRr.AT/ AKTR GA	€8.99	24-November-2026	3

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1 This report was produced, signed off by the author and was first disseminated on 25 November 2026 at 10:54:31 local exchange time.
2 All market data included in this report are dated as at close of 24 November 2026, unless otherwise indicated in the report.
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