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## PREATONI GROUP, an international group specializing in tourist resorts ownership & operations and real estate development, announces preliminary 2024 annual results for its subsidiary Pro Kapital Grupp

**PREATONI Group (Euronext Paris - ISIN: FR001400WXE7 - Ticker: MLPRG), an international group specializing in the ownership and operation of hospitality assets as well as residential and commercial real estate development, presents the preliminary 2024 annual results (unaudited) of its subsidiary AS Pro Kapital Grupp, in which it holds a 49.62% stake (fully consolidated), and which is listed on the Nasdaq Baltic Stock Exchange in Tallinn<sup>1</sup>.**

PREATONI Group reminds that it operates in the Tourism/Hospitality sector in Egypt and Italy, as well as in real estate development in the Baltic States (Estonia, Latvia, and Lithuania) through its subsidiary AS Pro Kapital Grupp (hereinafter "Pro Kapital"). This activity involves the construction, renovation, and development of residential buildings and the creation of residential and commercial districts.

### Key highlights in the Baltic States in 2024

The group provides below the progress of its various real estate development projects for the 2024 fiscal year.

- **Tallinn (Estonia):**
  - **Kalaranna** - In 2024, Pro Kapital achieved substantial completion of the final phase of its *Kalaranna* development (4 buildings, 146 units) and 55% sell out of its inventory.
  - **Kristiine City** - The design and permit procedures phases are ongoing for three real estate projects: *Dunte*; *Sammu2/4/Sõjakooli 15*, and *Marsi tn 1/Sõjakooli 13*. These projects will represent ca. 33,000 sqm of gross building area (GBA), with ca 320 units, mostly residential, to Kristiine City.

<sup>1</sup> ISIN: EE3100006040 - Ticker: PKG1T

Meanwhile, Pro Kapital nearly achieved a 50% sell out for the *Uus-Kindrali* ("White Building") project, which includes 91 residential units. The final completion of the works is expected in November 2025.

Additionally, Pro Kapital has decided to construct another 7-story residential building with 90 units (presales have begun beginning 2025, and excavation work is expected in the first half of 2025).

- **Riga (Latvia)**

Sales for the *River Breeze Residence* are completed. At the end of 2024, a study has been launched for another stage of a residential project, called "Blue Marine," with 101 units. If conditions are met, construction could start in the first half of 2025. The development already has a building permit.

- **Vilnius (Lithuania)**

In 2024, Pro Kapital continued construction of the final phase of the *Šaltinių Namai Attico* project. Recently, Pro Kapital planned to rehabilitate an old school into a high-end residential complex (approximately 50 luxury apartments). Subject to the issuance of the permit, renovation work is expected to start in 2025.

PREATONI Group reminds that it holds a significant property reserve of nearly 250,000 sqm of gross developable area still available for development in the Baltic States.

## Preliminary Financial Results for 2024

- **Revenue for 2024**

For the fiscal year ending December 31, 2024, Pro Kapital's revenue<sup>2</sup> is €18.2 million, compared to €23.0 million in 2023. Revenue from property sales is recognized when the property title is transferred to the buyer and can vary from year to year depending on the progress of ongoing projects and deliveries.

Due to the cyclical nature of the Real Estate Development division, projects currently under construction will be delivered through 2025, with sales extending into 2026.

- **Gross Margin**

For fiscal year of 2024, the gross margin was €5.4 million, compared to €7.0 million in 2023. The gross margin rate for the 2024 fiscal year is 30%, close to the 2023 level of 31%.

- **Operating Income**

The operating income for the 2024 fiscal year amounts to €0.1 million (compared to €3.0 million in 2023).

- **Net Income**

The net income for 2024 is € (2.8) million loss (compared to €(0.9) million loss in 2023).

- **Cash flow from operating activities**

Cash flow from operating activities amounted to €(10.2) million in 2024, compared to €9.1 million in 2023.

In accordance with the applicable regulations on the Tallinn Stock Exchange, Pro Kapital has published its preliminary financial statements on its website (for more information: <https://www.prokapital.com/>).

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<sup>2</sup> The real estate sales revenues are recorded when the legal title of ownership is transferred to the buyer. Therefore, the revenue from real estate sales depends on the construction cycle and the completion of residential developments.

## About PREATONI Group

Founded and developed by Ernesto Preatoni, PREATONI Group is an international group specializing in the ownership and operation of tourist resorts, primarily in Egypt and Italy, as well as 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 publicly listed real estate company that integrates an original and highly value-creating development model. The Group employs over 1,500 people worldwide. Headquartered in France, PREATONI Group is listed on Euronext Access+ (ISIN code: FR001400WXE7).

[WWW.PREATONIGROUP.COM](http://WWW.PREATONIGROUP.COM)

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