



Paris, 30 April 2025

PREATONI GROUP, an international group specializing in tourist resorts ownership & operations and real estate development, announces audited 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 audited 2024 annual results 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 Tallinn¹. These 2024 annual results were approved by the Supervisory Board of AS Pro Kapital Grupp on April 24, 2025.

2024 audited annual results of Pro Kapital Grupp

PREATONI Group reminds that its subsidiary AS Pro Kapital Grupp ("Pro Kapital") specializes in real estate development in the Baltic countries (Estonia, Latvia, and Lithuania).

- **2024 Revenue**

For the fiscal year ended December 31, 2024, Pro Kapital reported revenue² of €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. Following the significant sales achieved in 2022, the years 2023 and 2024 have been dedicated to the construction of projects, with revenue from these new developments expected in 2025 and 2026.

In Tallinn, Pro Kapital continued with the construction of the final phase of its *Kalaranna* residential project and began handing over the first completed units in December 2024. The company recalls the sell-out of 55% of its inventory.

¹ ISIN: EE3100006040 - Ticker: PKG1T

² 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.

In the meantime, new projects – *Uus-Kindrali* (“*White Building*”) in Tallinn and *Šaltinių Namai Attico* in Vilnius – are under construction, with completion expected by the end of 2025. In Riga, sales for the *River Breeze Residence* are completed.

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 audited net result amounts to €(3.9) million, compared to €(2.8) million previously announced in the press release of February 28, 2025 (and €(0.9) million in 2023). The difference between the preliminary and audited results is due to the accounting treatment under IFRS 9 on Pro Kapital's secured bonds (whose interest rate increased from 8% to 11%), which had an impact of €1.1 million on the financial result for 2024 and on the total financial debt on Pro Kapital's balance sheet. This is a purely technical adjustment in accordance with IAS 9, and it has no impact on cash.

- **Cash flow from operating activities**

Cash flow from operating activities amounted to €(10.4) million in 2024, compared to €9.1 million in 2023.

In accordance with the applicable regulations on the Tallinn Stock Exchange, the 2024 consolidated annual report of AS Pro Kapital Grupp, in ESEF format, together with the auditor's report, will be available on the company's website (for more information: <https://www.prokapital.com/en/financials/>).

Postponement of the publication of PREATONI Group's 2024 annual financial statements

PREATONI Group announces the postponement of the publication of its 2024 annual financial statements, for the year ended December 31, 2024.

As part of the audit of its financial statements, PREATONI Group was requested by its auditors to recognize revenue from Timeshare sales in Egypt over the duration of the related contracts (ranging from 5 to 30 years).

This change in accounting policy, applied retrospectively in accordance with IAS 8, requires a comprehensive review of thousands of contracts and submit this work to the auditors' review.

Consequently, PREATONI Group will postpone the release of its 2024 financial results, with a target for publication on May 30, 2025 at the latest.

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).

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