



Paris, April 20, 2026

**Solid FY25 results:**  
**Significant growth in revenue and EBITDA**  
**Free cash flow up sharply**

- **Revenue: €106.2 million (+58% compared to 2024)**
- **Gross margin up 2.1-fold**
- **Strong growth in EBITDA<sup>1</sup> : €25.3 million - EBITDA margin: 23.8%**
- **Free cash flow<sup>2</sup> : €17.2 million (compared to €(4.2) million as of December 31, 2024)**
- **Net debt<sup>3</sup> : 73.6 million, lowered by 11.7 million**

**PREATONI Group ( Euronext Paris - ISIN: FR001400WXE7 - Ticker symbol: MLPRG ), an international group specializing in the ownership and operation of hotel assets and in residential and commercial real estate development, publishes its FY25 results (for the year ended December 31, 2025), approved by the Executive Board at its meeting on April 17, 2026, following review by the Supervisory Board. The audit procedures for the consolidated financial statements have been completed, and the auditors' certification report is currently being issued.**

In €K (audited)	December 31, 2024	December 31, 2025
Revenue	67,085	106,159
<b>Gross margin</b>	<b>17,104</b>	<b>36,352</b>
Personnel expenses	(13,984)	(13,728)
Net depreciation, amortization, and provisions	(1,339)	(5,839)
Current operating expenses	(1,490)	(767)
<b>Current operating income</b>	<b>291</b>	<b>16,018</b>
Change in value of investment properties	1,130	3,467
Disposals of assets	(15)	(209)
Effect of changes in scope	-	179
Other income and expenses	(53)	438
Goodwill impairment	(10,751)	(9,788)
Share of net income from associates	(746)	(477)
<b>Operating income</b>	<b>(10,144)</b>	<b>9,627</b>
Financial income	(4,625)	(5,879)
Taxes	(2,178)	(1,960)
<b>Net income</b>	<b>(16,947)</b>	<b>1,788</b>
<b>Net income attributable to the Group</b>	<b>(14,665)</b>	<b>(4,656)</b>
<b>Alternative performance measure</b>	<b>2024</b>	<b>2025</b>
<b>EBITDA<sup>4</sup></b>	<b>1,946</b>	<b>25,252</b>
<b>EBITDA margin</b>	<b>2.9%</b>	<b>23.8%</b>

<sup>1</sup> Operating income – Depreciation, amortization, and provisions (see reconciliation table in Appendix).

<sup>2</sup> Free cash flow = Cash flow from operating activities – Cash flow from investing activities

<sup>3</sup> Financial debt – available cash

<sup>4</sup> Operating income – Depreciation, amortization, and provisions (see reconciliation table in the Appendix). It includes a non-cash accounting impact related to the application of IFRS 15, corresponding to the deferral of revenue from timeshare sales in Egypt, amounting to €4.7 million as of December 31, 2025 (compared to €4.6 million in 2024).

## Strong improvement in operating performance across both business segments

The Group reported revenue of €106.2 million as of December 31, 2025, representing sharp increase of +58.0% compared to December 31, 2024. This year was marked by a significant improvement in the operating performance of the Group's two business segments (Hospitality/Tourism and Real Estate Development). The Group's EBITDA<sup>3</sup> thus rose from €1.9 million in 2024 to €25.3 million in 2025. The consolidated EBITDA margin for 2025 was 23.8% (compared to 2.9% a year earlier).

- **Real Estate Development Division**

Revenue for the **Real Estate Development** business segment<sup>5</sup> stood at €53.2 million as of December 31, 2025, compared to €18.1 million as of December 31, 2024. This reflects the sustained level of project deliveries, particularly for the "Kalaranna" project, as well as *Uus-Kindrali* in Tallinn and *City Villas* in Vilnius. Besides, in November 2025, the Group sold its stake in a project in Dubai. This sale was not recognized in 2025, pending approval by the Dubai authorities.

The real estate development division accounted **for 50% of the Group's revenue** in 2025, compared to 27% in 2024.

**EBITDA rose from €1.1 million as of December 31, 2024, to €17.0 million as of December 31, 2025.**

- **Hospitality/Tourism Segment**

As expected, the second half of the year was strong (due to seasonal factors). Revenue for the **Hospitality/Tourism** segment totaled €53.0 million as of December 31, 2025, compared to €48.9 million as of December 31, 2024, an increase of +8.2% over the previous year and representing **50% of the Group's revenue in 2025**. It benefited from the strong overall momentum in tourism in the countries where it operates (Italy, Egypt) despite a challenging geopolitical context in the Middle East. Domina Coral Bay (Sharm El Sheikh) thus posted an occupancy rate of 88.6% for the year 2025.

**EBITDA for the Hospitality/Tourism segment rose sharply to €8.3 million, compared to €0.6 million a year earlier.**

PREATONI Group's operating income improved by €19.7 million and stood at €9.6 million as of December 31, 2025. After accounting for a financial loss of €5.8 million, the net income for the consolidated group amounts to €1.8 million as of December 31, 2025 (compared with a loss of €16.9 million as of December 31, 2024).

## Higher cash generation

- **Free cash flow**

Cash flow from operations amounted to €21.6 million as of December 31, 2025, a significant increase compared to December 31, 2024 (€8.2 million). After accounting for a positive change in working capital of €2.6 million (compared to €(8.4) million a year earlier), cash flow from operating activities amounted to €21.5 million (compared to €(0.8) as of December 31, 2024), fully covering investments for the period (€2.9 million), as well as loan repayments and net interest expenses (€12.3 million).

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<sup>5</sup> Revenue from real estate sales is recognized when title to the property is transferred to the buyer. Consequently, revenue from real estate sales depends on the construction cycle, the completion of residential projects, and the signing of deeds at the notary's office.

**The Group reported a positive<sup>6</sup> free cash flow of €17.2 million as of December 31, 2025 (compared to (€4.2) million as of December 31, 2024). Overall, cash increased by €5.1 million at year-end 2025, totaling €15 million at year-end.**

- **Lower financial debt**

The Group reduced its financial debt in 2025. Gross financial debt decreased to €88.8 million as of December 31, 2025 (including €31.2 million in bond debt) compared to €95.5 million as of December 31, 2024. Available cash increased to €15.2 million as of December 31, 2025 (compared to €10.2 million a year earlier). Net financial debt<sup>7</sup> stood at €73.6 million as of December 31, 2025.

As of December 31, 2025, the Group's equity stood at €195.3 million (compared to €197.4 million as of December 31, 2024).

## Outlook for 2026 and medium-term ambitions

- **Real Estate Development: A business that remains dynamic**

In fiscal year 2026, the subsidiary Pro Kapital Grupp will continue to market its various projects in Vilnius (*Saltiniu Namai*), Tallinn (*Kristine City*), and Riga (*the new Blue Marine project*).

In early January 2026, ProKapital Grupp obtained a building permit for its residential project in Borgo, in Vilnius's Old Town. More recently, the company began construction on a new project, Musketäri Majad, in the residential district of Kristiine City in Tallinn (a continuation of the Kindrali Houses development).

The construction schedule for projects under development and the level of inventory available for sale (€18 million as of the end of 2025) provide good visibility into 2026 revenue for this business segment and for the coming years. It should be noted that revenue is recognized only upon signing at the notary's office and not based on project progress, thereby providing true certainty regarding recognized revenue.

- **Hospitality/Tourism: Limited impact of the Conflict in the Middle East**

Regarding the **Hospitality/Tourism segment**, to date the Group has not observed a significant slowdown in bookings or abnormal waves of cancellations, particularly for the *Domina Coral Bay* resort (Sharm El Sheikh), but remains attentive to developments in the Middle East. To date, however, these risks are difficult to quantify, with little visibility on the medium- and long-term impacts. Meanwhile, the *Domina Milano Fiera* hotel (Milan) benefited from exceptional occupancy during the Milano Cortina Winter Olympics last February. Finally, the *Domina Zagarella* resort in Sicily will open its season very soon, in early April.

**For the next three years (2026–2028), the Group is targeting revenue growth at an average annual rate exceeding 5% over the period (CAGR), coupled with an EBITDA margin exceeding 20%, barring major geopolitical disruptions.**

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<sup>6</sup> Free cash flow = Cash flow from operating activities - Cash flow from investing activities

<sup>7</sup> Financial debt – available cash

- **Planned transfer to Euronext Growth**

The Company confirms its intention to transfer the listing of its shares to the Euronext Growth market in the first half of 2026, subject to approval by Euronext Paris. This project, approved by the Combined General Meeting of January 16, 2026, is part of PREATONI Group's strategy to enhance its visibility among investors, build liquidity in the stock, and identify new sources of financing to support its growth.

*The annual financial report will be published on Euronext and on the PREATONI Group website no later than April 30, 2025.*

### 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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## Appendix

### EBITDA to Operating Income Reconciliation Table

Alternative Performance Measure (K€)	December 31, 2025
<b>Operating income</b>	<b>9,627</b>
Depreciation, amortization, and provisions	(5,837)
Impairment of goodwill	(9,788)
<b>EBITDA</b>	<b>25,252</b>