

Press Release

Athens, 29 April 2025

GEK TERNA Group: Financial Results FY 2024

- *Net profit attributed to shareholders € 818.3m - EPS € 8.3*
- *DPS for FY 2024 of € 0.40, increased by 60% y-o-y*
- *Adjusted net debt of the parent company (recourse net debt) € 152m - Total investments € 3.5bn for 2024*
- *All time high construction backlog of € 6.9bn*
- *Backlog to increase further following a new project of € 400m in Romania and the signing of North Crete Motorway Concession*

GEK TERNA Group (Bloomberg: GEKTERNA GA / RIC: HRMr.AT) releases its financial results for FY 2024.

Net profit attributed to shareholders recorded a significant increase during 2024 to reach € 818.3m compared to € 147.8m for the previous year. Significant contribution to net profit came by the profits (capital gains) from the disposal of the Group's stake in TERNA ENERGY within 2024, which amounted to € 742.5m (cash consideration at € 864m), while **profits attributed to shareholders from continuing operations - excluding non-operating items¹ - amounted to € 99.5mn.**

The Group's Revenues and adjusted EBITDA²² from continuing operations were at similar levels to the previous year at € 3.25bn and € 404m respectively. Also worth noting the **increasing contribution of the Concessions segment, which now contributes over 60% of the Group's total operating profitability.**

Recourse Net Debt (adjusted Net Debt² of the parent company) decreased to € 152m (compared to €317m in 2023), **while cash and equivalent for the entire Group amounts to €1.5bn** (of which €0.9bn in the parent company).

As a result of the sound financial structure and the forecasts for profitability and cash flows, the Board of Directors will propose to the General Meeting an **increase of the dividend for the year 2024 by 60% compared to the previous year, to €0.40 per share (all-cash).**

¹ Earnings after taxes of the current period include events characterized as non-operating results, which are as follows: a) a loss of 0.5m euros from the valuation of interest rate derivatives mainly related to company E-65, b) a loss of 5.2m euros from the valuation of forward contracts for the purchase and sale of Electricity and Natural Gas, c) a profit of 4m euros from the valuation of other investments, d) a loss of 18.4 m euros from the provision of the share bonus plan for the period 2023-2024, and e) a loss of 54.6m euros from the valuation of assets related to industrial activity. .

² The definition of the alternative performance measurement indicators APMI is available in section F of the Management Report of the Board of Directors, of the Financial Statements for FY 2024.

During 2024, the Group implemented a very important part of its strategic plan with the aim of becoming the leading infrastructure Group in Greece and Southeastern Europe, participating in emblematic transactions totaling over € 11bn, which include the disposal of TERNA ENERGY and the acquisition of Attiki Odos. In addition, it prevailed in tenders for new concession and PPP projects, amounting to €2.5bn within 2024, securing additional stable and attractive returns for its shareholders. Finally, the Group continues to prepare and evaluate its participation in a significant number of projects, which are expected to mature in the coming periods.

In parallel with the execution of the strategic plan in the concessions segment, the Group's construction segment recorded an all-time high backlog, which now amounts to € 6.9bn, with over 70% relating to third party private projects and projects that the Group participates as investor. The new projects secured, in addition to own investment projects and public projects, include a significant number of emblematic private projects, such as the first stage of the expansion of Athens International Airport, a significant number of high-end commercial properties (offices, hotels, etc.), energy projects (PV, natural gas and electricity networks), etc. Also, in April 2025, the Group was selected as the provisional preferred contractor for a new railway project worth € 400m in Romania (not yet included in the backlog).

Key Financial Figures per segment

Amounts in €'m	Revenues			adj.EBITDA		
	FY 2023	FY 2024	y-o-y	FY 2023	FY 2024	y-o-y
Construction	1,365.3	1,321.5	-3.2%	132.8	129.6	-2.4%
Concessions	227.5	337.9	48.5%	164.8	205.3	24.6%
Thermal energy generation & supply	1,711.0	1,679.3	-1.9%	131.8	97.5	-26.0%
Other (incl. intragroup)	(51.4)	(88.8)		(17.2)	(28.5)	
Total continuing operations	3.252,3	3.249,9	-0.1%	412.3	404.0	-2.0%

Strong operating performance across all segments

Construction activity remained at the same high levels as in the previous year, with the slight decline in revenues attributed to temporary factors, while healthy profit margins were maintained. The performance in 2024 confirms the Group's ability to maintain high project execution rates and satisfactory profitability, while recording strong cash flows. It is noted that during the period 2023-24, investments -including small-scale bolt-on acquisitions- in the construction sector of over €60 million were made with the aim of enhancing the Group's efficiency in undertaking and executing projects. As for the backlog, it amounted to €6.9bn (compared to €5.3bn at the end of 2023), with signed projects amounting to €4.1 bn and an additional €2.8bn pending to be signed. The current backlog does not include projects for which the Group expects the final signing, such as the concession of the Northern Road Axis of Crete (Heraklion-Chania section), as well as the new railway project in Romania.

In the concessions segment, there was, as expected, a significant increase in revenue and operating profitability. This performance is due, on the one hand, to the increased vehicle traffic on the entire motorway network of the Group during 2024 and, on the other hand, to the initiation, starting from 6

October 2024, of the 25-year concession period of Attiki Odos motorway. It is noted that for the whole of 2024, traffic increased, annually, by 5.5% on Attiki Odos, by 8.7% on Nea and Kentriki Odos (due to the delivery of new sections since mid-year), and by 3.3% on Olympia Odos. **Now, the concession segment, with its stable and recurring revenue profile, contributes over 60% to the Group's total operating profitability - a participation that is expected to increase further** with the start of the new projects under development.

In the thermal energy generation & supply in Greece and abroad segment, the demand for electricity in Greece increased by 4.7%, while the average price in the wholesale market decreased by 15.5% compared to 2023. **HERON ENERGY recorded a 22% increase in electricity sales volumes to end consumers** compared to the corresponding period of 2023, as a result of the expansion of its **market share, which reached 11.4%**. At generation level, **HERON ENERGY Group's electricity generation from natural gas increased by 5.2% in 2024**. As a result of higher sales volumes and lower reference prices in the wholesale market, the segment's total revenues remained at the same levels. Regarding profitability, the Group's vertical integration supported healthy levels, despite intensifying competitive pressures, especially in the supply sector.

Cash flow – investments – debt

The Group's cash flow from operating activities in 2024 showed a significant increase and amounted to € 342m, as a result of the continued operating profitability in the construction and concessions segments, as well as the effective management of working capital.

The Group's total investments (capex) for 2024 amounted to € 3.5bn and it is related almost exclusively to the concessions segment, and in particular the project of Attiki Odos. Also, within 2024, the Group received a total consideration of € 864m from the disposal of its participation in TERNA ENERGY.

Recourse net debt (the Parent Company's Adjusted Net Debt) amounted to € 152m as of 31.12.2024, compared to € 316.5m on 31.12.2023. The Group's Total Adjusted Net Debt (including project finance contracts – debt without recourse) amounted to € 3,258.5 m on 31.12.2024, compared to € 1,605.6m on 31.12.2023, with the increase stemming from the initiation of Attiki Odos concession.

The Group's Total Cash and Cash Equivalents (excluding restricted deposits of € 90.6m) amounted to € 1,517.4m on 31.12.2024, of which € 853.1m at Parent Company level.

Outlook

GEK TERNA Group, despite the continued volatility observed at global level, is expected to continue to strengthen its presence in the infrastructure segment in Greece and SE Europe, consistently implementing its strategic plan. **Having significant visibility due to the number of projects that have been secured and are gradually coming into operation, a stable growth rate of profitability is expected for the medium term.**

At the same time, the infrastructure market is expected to continue to offer significant opportunities to further increase the Group's footprint. Vertical integration, deep knowledge of the business and systematic commitment to the infrastructure segment, combined with the strong financial structure, are expected to continue to be the Group's main competitive advantages and support the **securing of new projects, which will create even greater value for shareholders.**

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