

GEK TERNA Group: Flash Note Financial Results 1H 2025

Athens, 10 September 2025

- ***Revenues and operating profitability (adj. EBITDA¹) increased by 44% y-o-y and 84% y-o-y respectively driven by strong performance in concessions and construction***
- ***Adj.Net Profit² € 68m, up by 24% y-o-y – EPS € 0.68***
- ***Sustainably higher operating profitability levels in concessions***
- ***Signed construction backlog at € 6.3 bn (30.06.2025)***

GEK TERNA Group (Bloomberg: GEKTERNA GA / RIC: HRMr.AT) announces its key financial results (Flash Note) for 1H 2025.

GEK TERNA Group's revenues and operating profitability posted a significant increase in 1H 2025, with all business segments recording improved performance. More specifically, revenues increased by 44% y-o-y amounting to € 1,957m in 1H 2025, while operating profitability (adj. EBITDA) increased by 84% y-o-y, reaching € 317m, with adj. EBITDA margin at 16% vs 12% as a result of the improved revenues mix.

The performance of the Concessions segment is noteworthy, with revenues and operating profitability rising to higher levels (an increase of 100% and 114% respectively y-o-y) and accounting for 53% of the Group's total operating profitability. At the same time, the Construction segment posted an increase in revenues by 41% y-o-y and an increase in operating profitability of 49% y-o-y. Finally, in the Electricity Generation and Supply segment, operating profitability remained at satisfactory levels and the market share was preserved, despite continued competitive pressures and market volatility.

It is noted that the growth in operating profitability recorded during 1H 2025 is expected to be sustainable, as it is mainly driven by the concessions sector, with the projects providing highly visible, long-term and stable revenue streams for the Group. Further strengthening of the operating profitability is expected gradually with the operation of new concession projects, such as Egnatia Odos, Kastelli Airport, water and waste management projects, etc.

Profits before taxes for 1H 2025 amounted to € 87m versus € 57m during the respective last year's period, as a result of increased operating results. **Net profits attributable to shareholders excluding non-**

¹ 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.

² Net profits attributable to shareholders excluding non-operating results. In more detail a) a loss of 1.4m euros from the valuation of derivatives, b) a gain of 0.7m euros from the valuation of forward contracts for the purchase and sale of Electricity and Natural Gas, c) a profit of 7.8m euros from the valuation of other investments, d) a loss of 7.4 m euros from the provision of the share bonus plan to Executives of the Company for the period 2024-2027.

operating results amounted to € 68.0m, posting an increase of 24% compared to the respective last year's period.

Strong operating performance across all segments

Construction activity increased further, as the implementation of a number of projects under construction accelerated and construction of new projects began. Also, profit margins remained at satisfactory levels, given the project mix and the Group's execution capacity and focus. **Signed backlog amounted to € 6.3 bn as of 30.06.2025** (vs. € 4.1 bn as of 31.12.2024). Backlog is expected to increase further in the coming periods as the Group awaits the signing of new projects for which it has already been qualified (either as a provisional or as a final contractor).

It is noteworthy that c.50% of the signed backlog corresponds to the Group's own investment projects, forming a particularly high-quality and low-risk portfolio. At the same time, the size of the backlog provides **significant visibility** regarding the Group's construction activity.

Concessions recorded, as expected, an increase in revenue and operating profitability, setting a new "base" for the segment's performance. This performance is due, on the one hand, to the increased vehicle traffic on the entire motorway network of the Group and, on the other hand, to the contribution of the new concession project of **Attiki Odos, which contributed € 89m of adj.EBITDA in the first half of 2025**. Regarding vehicle traffic, during the first half of the year, it increased by 4.8% in Attiki Odos, by 7.9% in Nea and Kentriki Odos (affected also by the opening of new a section in Kentriki Odos), and by 3.5% on Olympia Odos. **At this point, concessions, with their stable and recurring revenue profile, constitute the main pillar of the Group's overall operating profitability** – with their contribution anticipated to increase further with the commercial operation of new projects that are currently under development.

In the segment of electricity generation & supply, the demand for electricity in Greece increased by 0.6%, while the average price in the wholesale market recorded an increase of 37% compared to the first half of 2024, due to the increase in natural gas prices at the beginning of the current year. **In the segment of electricity supply business, HERON ENERGY** maintained its market share in the low and medium voltage segment despite market competition, with **total electricity generation volumes recording a slight decrease** compared to the corresponding period of 2024 mainly due to lower sales to industrial clients. In the electricity generation segment, HERON CCGT generated 0.7 TWh, recording a slight decrease compared to the comparative period of 2024, mainly due to scheduled maintenance works. Also, within the first half of 2025, the trial operation of the new CCGT unit in Komotini began. Finally it is noted that in the first half of 2025, an open-cycle gas power plant was installed and commissioned in Crete island (ex-Heron I unit) on behalf of PPC following a relevant agreement. Following this, the financial result of the transaction was recognized, which contributed positively to the operating profitability of the sector in the first half of the year.

A significant development for the Group's strategy regarding its presence in the energy sector is the recent agreement with Motor Oil for the establishment of a new vertically integrated company by merging the activities of the two Groups in the sector and creating a new energy major player under joint control (50/50). The new company, having at its disposal one of the most efficient electricity generation portfolios in combination with an extensive customer base, is expected to be able to achieve higher growth rates and a robust financial performance, effectively responding to the challenges of the energy transition. The completion of the transaction, subject to the fulfillment of a series of conditions precedent (competition authority, RAAEY, General Assemblies of the Companies' shareholders), is expected in early 2026. **Recall that in the context of the transaction, GEK TERNA is expected to receive cash of € 128 m.**

Debt position and Liquidity

Recourse Net Debt (Parent Company's Adjusted Net Debt) amounted to € 117m in 1H 2025, compared to € 153m on 31.12.2024. The Group's Total Adjusted Net Debt¹ (including project finance facilities - debt without recourse) amounted to € 3,120m compared to € 3,258m on 31.12.2024.

The Group's Total Cash and Cash Equivalents (excluding restricted deposits of € 83m) amounted to € 1,464m, of which € 748m at Parent company level. It is noted that within the first half of the year, the Group proceeded to the full repayment of the 2018 CBL, amounting to € 120 million.

Main Financial Data for at Group and Parent level for 1H 2025

<i>Continues Operations (amounts in €'m)</i>	1H 2024	1H 2025
Total Revenues	1,363	1,956
<i>Construction Segment</i>	<i>572</i>	<i>813</i>
<i>Concession Segment</i>	<i>129</i>	<i>259</i>
<i>Thermal Energy Generation & Supply Segment</i>	<i>688</i>	<i>899</i>
<i>Other (incl. intragroup eliminations)</i>	<i>(26)</i>	<i>(14)</i>
Operating Profitability (adj.EBITDA)	172	317
<i>Construction Segment</i>	<i>60</i>	<i>89</i>
<i>Concession Segment</i>	<i>78</i>	<i>167</i>
<i>Thermal Energy Generation & Supply Segment</i>	<i>47</i>	<i>71</i>
<i>Other (incl. intragroup eliminations)</i>	<i>(13)</i>	<i>(10)</i>
Earnings before tax (EBT)	58	87
Earnings after tax attributed to shareholders (EATM)	50	68
Adj. Net Earnings after tax and attributed to shareholders	55	68
Adj. EPS	0.56	0.68

Adj. Net Debt (amounts in €'m)	FY 2024	1H 2025
Parent Co. adj. Net Debt (Recourse adj.Net Debt)	153	117
Adj. Net Debt of subsidiaries and other consolidating entities (Non-Recourse adj.Net Debt)	3,106	3,003
Group adj. Net Debt	3,259	3,120

Cash position ³ (amounts in €'m)	FY 2024	1H 2025
Parent Company Cash Position	852	748
Cash held at subsidiaries and other consolidating entities	665	716
Group cash position	1,517	1,464

³ Excluding restricted cash

Note that GEK TERNA Group will publish its 1H 2025 Financial Report for the period from January 1 to June 30 on Tuesday, September 30, after the close of the Athens Stock Exchange.

In the period following the Flash Note publication and in the potential occurrence of events that would materially affect the quantitative and non-quantitative data presented in this document, the Company undertakes to inform the investing public in a timely manner.

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