GEK TERNA
GROUP OF COMPANIES

**Press Release**

Athens, September 15th, 2026

**GEK TERNA Group: 1H 2026 Financial Results**

- ***Adjusted Net Profit Attributable to Shareholders[1] € 83.4m, increased by 22.1% – EPS €0.83.***

- ***Increase in operating profitability (adj. EBITDA)[2] of the Group by 12.2% - Increase in adj. EBITDA of Concessions segment by 35.2% that now contributes 63% of the Group total following the start of the concession period of Egnatia Odos.***

- ***Sustainable and healthy margins in construction with backlog at € 8.9bn.***

- ***Strong financial position and enhanced investment capacity following the attainment of Investment Grade status from S&P and Moody's and the raising of €659m in new capital.***

- ***Adjusted Net Debt at Parent level is effectively zero - Net cash position (excl project finance facilities)[3] of €280m (pro-forma for the placement of shares)[4].***

- ***Group's total available cash and cash equivalents at €2.2bn (pro-forma for the placement of shares)[4].***

GEK TERNA Group (Bloomberg: GEKTERNA GA / RIC: HRMr.AT) announces its financial results for 1H 2026.

During the first half of 2026, the GEK TERNA Group recorded a further strengthening of its financial metrics and operating profitability, driven primarily by the Concessions segment, while the Construction segment posted another strong half-year, maintaining high activity levels and making a significant contribution to the Group's results. At the same time, the Group undertook significant strategic and financial initiatives that further bolster its growth prospects.

At corporate level, achieving an investment-grade credit rating from S&P and Moody's ("BBB-"/"Baa3") marked a significant milestone for the Group, confirming its strong financial position and broadening its access to funding sources. In their assessments, both agencies highlight, among other factors, the Group's strong position in long-term motorway concessions, their governing contractual and regulatory framework, and the predictability of operational performance and cash flows resulting from the long duration of the Group's concession portfolio.

---

[1] Net profit to shareholders excluding non-operating items. In more detail: a) loss of €3.9m from interest rate derivatives, vs a loss of €1.4m the respective last year period, b) profit of €4.2m from the valuation of derivatives contracts for electricity and natural gas transactions vs a profit of €0.7m in 1H 2025, in the Electricity segment c) profit of €5.7m from valuation of various participations vs a profit of €7,8m in 1H 2025, d) loss of €4.4m from the provisions for the cost of the Employees Share Bonus Scheme for 2024-27 vs a loss of €7.4m in 1H 2025, and e) loss of €1.1m from impairment of fixed assets .

[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 1H 2026.

[3] Details and terms for the specific items in the IR Report for 1H 2026

[4] Including the €659m from the successful placement of 15.5m shares completed on 3 July 2026, which will be recognized in the third quarter of the year.

At the same time, the successful placement of 15.5m new shares and the raising of €659m, with the strong participation of international institutional investors, significantly strengthened the Group's capital base and financial flexibility, enhancing its ability to capitalize on new investment opportunities and accelerate the implementation of its growth strategy.

**Group's total available cash and cash equivalents** - including the proceeds from the successful placement of 15.5m shares completed on July 3, 2026 - **stood at approximately €2.2bn**, of which €1.3bn was held at parent company level.

**For the first half of the year, GEK TERNA Group's financial figures increased, driven by the investments the Group is implementing and the effective execution of its business plan.** More specifically, Group revenues reached €2,101.6m. At the same time, the Group's operating profitability (adj. EBITDA) rose by 12.2% to €356.3m, with the corresponding margin standing at 17.0%, up from 16.2% in the respective period of the previous year. Finally, Adjusted Net Profit attributable to shareholders amounted to €83.4m, an increase of 22.1%.

**Concessions segment was the primary driver of the aforementioned growth;** its revenues and operating profitability reached significantly higher levels (increasing by 32.3% and 35.2%, respectively), **with the Concessions segment now serving as the Group's key pillar of operating profitability and contributing 63% of total adj. EBITDA. Construction segment** recorded a 10.9% increase in revenues and a 32.7% increase in operating profitability, benefiting from stable margins secured through the project mix and the Group's execution capabilities. Finally, in the **Electricity segment,** which includes thermal power generation as well as electricity and natural gas trading activities in Greece and abroad, revenues declined, yet **net profitability reached satisfactory levels, bolstered also by the contribution of the new natural gas plant in Komotini.**

**Profit before tax for the first half of 2026 stood at €94.7m**, compared to €87.6m in the respective last year period, driven by increased operating profits and the contribution of activities consolidated with the equity method.

**<u>Operating performance by segment</u>**

**Concessions segment**

Concessions segment continued to strengthen its contribution to the Group's profitability mix. Revenue growth of 32.3% was driven by increased traffic volumes across motorways, contractual toll adjustments and the first-time consolidation of the Egnatia Odos concession. Revenues from Egnatia Odos amounted to €78.2m in 1H 2026. The contribution of Egnatia Odos is expected to increase further as revamp works and the full operational maturity of the concession progress. Attiki Odos recorded a 4.2% increase in revenues, with traffic rising by 2.4% and adj. EBITDA increasing by 7.7%, reflecting the operating leverage inherent in concession assets. The positive trend continued during the first two months of the third quarter, with traffic growth in Attiki Odos in July and August remaining at similar levels. Regarding the Nea Odos and Kentriki Odos motorways, average daily traffic for the first half of 2026 posted a year-on-year decrease of 2.1% and an increase of 3.5%, respectively, primarily due to farmers' protests at the beginning of the year. However, total revenues - including contractual provisions for such events - recorded a 2.2% increase. The Group's results include also profits from its 32.46% participation in the Heraklion International Airport concession company, in accordance with the relevant concession agreement (consolidated with the equity method).

**GEK TERNA**
GROUP OF COMPANIES

**Construction segment**

Activity in the Construction segment reached higher levels, driven by the acceleration of projects under execution and the commencement of new projects. Also, profitability margins remained at satisfactory levels as a result of the project mix, the Group's execution capacity and commitment. **As of 30.06.2026, signed backlog stood at €6.9bn** (€6.6 billion at the end of 2025) while projects pending signature amounted to €2.0bn**, bringing the total backlog to €8.9bn**. Approximately 79% of the backlog relates to own investment projects (54%) and private projects for third parties (25%), shaping a high-quality and low-risk portfolio, with high revenue and profitability visibility and limited exposure to award and financing risks. Finally, 87% of projects is located in Greece.

**Generation and Supply of Electricity and Natural Gas**

Electricity demand in the Greek market decreased by 1.5%, while total production rose by 18.4% (mainly RES and hydroelectric) due to strong export activity, reaching 5.2 TWh on a net basis in the half of the year. Wholesale electricity prices declined by 15.2%. The Group’s generation from the HERON plant increased by 17% to 0.85TWh, while the Komotini plant contributed 1.3TWh. In electricity and natural gas supply to end customers, HERON maintained its market share at 10% while expanding its customer base, both in the electricity and the natural gas sector. Total electricity sales amounted to 2.2TWh, lower year-on-year due to reduced sales to specific industrial customers. In terms of profitability, comparability with the first half of 2025 is affected by the gains recorded at that time from the sale of the HERON 1 plant. Excluding this impact and taking into account the contribution of the new Komotini plant, the sector's underlying profitability remained at satisfactory levels.

**Debt highlights - Investments**

**Excluding project finance facilities**, which is non-recourse debt, and including the proceeds from the placement of 15.5m shares, the **Group’s net cash position stood pro forma at €280m**, compared to net debt of €211m on December 31, 2025.

On a consolidated basis, in accordance with relevant IFRS requirements, the debt of companies controlled by the Group is included, even though these are non-recourse project finance arrangements serviced exclusively by the cash flows of the respective projects. On this basis, pro forma Adjusted Net Debt[4] stood at €3.82bn, compared to €4.30bn on December 31, 2025. Almost the entire amount relates to long-term project finance facilities with an average maturity of approximately 20 years; furthermore, **over 85% of the relevant debt concerns the concession companies for Nea Attiki Odos and Nea Egnatia Odos, two long-term infrastructure projects of strategic importance to the country and the Greek economy**, offering significant added value and strong cash flow generation potential.

At the same time, **93% of the Group’s total debt carries a fixed interest rate** or is hedged against interest rate risk, while **the Group’s weighted average cost of debt stood at approximately 3.8%.**

These figures reflect the Group’s robust capital structure and financial position, reinforcing its ability to finance its next growth phase in a disciplined manner and confirming its status as a leading infrastructure and concessions group in Greece and the wider region.

**Total investments amounted to approximately €296m** and were directed toward projects under execution (Egnatia Odos, VOAK, IRC, Nestos), as well as the acquisition of a 12.8% stake in EYDAP for approximately €134m, in line with the Group's strategic planning.

**Prospects**

GEK TERNA Group is entering a new phase of robust growth and enhanced profitability, as a significant portion of investments implemented in previous years begins to contribute to its financial results. The growing contribution from the Concessions segment - with Egnatia Odos project still in a phase of gradual maturity - combined with the Construction segment's substantial and high-quality backlog, offers high visibility regarding the further strengthening of the Group's financial metrics and cash flows.

At the same time, the Group's strong financial position, attainment of investment-grade status, and significantly bolstered capital base expand its capacity to accelerate the execution of its investment plan and capitalize on new investment opportunities, thereby paving the way for further significant value creation for shareholders.

GEK TERNA
GROUP OF COMPANIES

## Key Financial Data 1H 2026

| *Amounts in € m* | **1H 2025** | **1H 2026** |
|---|---|---|
| **Total Revenues** | **1,957.4** | **2,101.6** |
| *Construction Segment* | *813.5* | *902.4* |
| *Concession Segment* | *258.9* | *342.6* |
| *Thermal Energy Generation & Supply Segment* | *899.6* | *864.7* |
| *Other (incl. intragroup eliminations)* | *(14.6)* | *(8.0)* |
| **Operating Profitability (adj.EBITDA)[2]** | **317.5** | **356.3** |
| *Construction Segment* | *89.6* | *118.9* |
| *Concession Segment* | *166.8* | *225.4* |
| *Thermal Energy Generation & Supply Segment* | *71.2* | *25.1* |
| *Other (incl. intragroup eliminations)* | *(10.1)* | *(13.1)* |
| **Earnings before tax (EBT)** | **87.6** | **94.7** |
| **Net Earnings attributed to shareholders** | **68.0** | **83.9** |
| **Adj. Net Earnings attributed to shareholders[1]** | **68.3** | **83.4** |
| **Adj. EPS[1]** | **0.68** | **0.83** |

| *Amounts in € m* | **FY 2025** | **1H 2026** (Pro-Forma)[4] |
|---|---|---|
| **Adj. Net Debt excl. project finance facilities[3]** | **211** | **(280)** |
| Adj. Net Debt Project Finance[3] | 4,086 | 4,101 |
| Group adj. Net Debt[2] | 4,297 | 3,820 |

| *Amounts in € m* | **FY 2025** | **1H 2026** (Pro-Forma)[4] |
|---|---|---|
| Parent Company Cash Position | 851 | 1,296 |
| Cash held at subsidiaries and other consolidating entities | 842 | 904 |
| Group cash position | **1,693** | **2,200** |

**GEK TERNA – The Leading Infrastructure Group in S.E. Europe**

GEK TERNA is the leading infrastructure and concessions group in Greece, with a strong presence in the development, construction, financing, operation and management of strategic projects in transportation, energy and environmental sectors.

With decades of expertise in the delivery of complex, large-scale infrastructure projects, the Group covers the full project lifecycle, from design and construction to financing, operation and maintenance. Its portfolio includes motorways, airports, energy infrastructure, waste management facilities and major public-private partnerships in Greece and Europe.

The Group continues to strengthen its concessions portfolio through targeted investments that enhance connectivity, support energy security and foster sustainable economic growth, creating long-term value for society, citizens and shareholders.

GEK TERNA is listed on the Euronext Athens, with a market capitalization of approximately €5.2 billion.

***For further information please contact:***

*Press Office: Dimitris Delevegos, tel. +30 210 69 68 000, pressoffice@gekterna.com*

*Investor relations Department: Argyris Gkonis, tel.+30 210 69 68 000, agkonis@gekterna.com*