Press Release

Athens, November 18th, 2026

GEK TERNA Group: Trading Update 9M 2026

- ***Adjusted Net Profit Attributable to Shareholders[1] € 171.9m, increased by 61.3% - EPS € 1.62.***
- ***Strong growth in the Concessions segment, posting an increase of 35.3% in adj. EBITDA[2], contributing 63% to the Group's total operating profitability - Increase in operating profitability of the Construction segment by 44.2%, driven by strong execution and healthy margins - Increased contribution from the Energy segment in Q3.***
- ***Further strengthening of momentum in Q3, with adj. EBITDA increased by 48%, and adj. Net profit more than doubling to € 89m.***
- ***Successful issuance of the first Eurobond (7-year, € 500m) in the context of the Group's investment-grade EMTN programme.***
- ***Strong financial position, with total Group free cash and cash equivalents of € 2.2bn (€ 2.7bn pro-forma, including the new bond) and an adjusted net cash position of € 161m (excluding project finance).***

GEK TERNA Group (Bloomberg: GEKTERNA GA / RIC: HRMr.AT) releases condensed financial results for 9M 2026.

GEK TERNA Group recorded a significant acceleration in profitability during 9M 2026, as its expanded infrastructure portfolio and robust construction activity increasingly bolster its financial results. Revenues rose by 20.1% to € 3.45bn, while adjusted EBITDA grew by 23.6% to € 573.4m. The growth rate for shareholder profitability was even higher, with adjusted net profits reaching € 171.9m, increased by 61.3%, already surpassing the total adjusted profitability of the previous year (FY 2025: € 147.3m).

This momentum became even more apparent during Q3, as the growth in business translated into significantly higher operating and net profitability. Revenues increased by 47% to approximately € 1.35bn, adjusted EBITDA rose by 48% to € 217m, while adjusted net profit more than doubled to € 89m.

This improvement in profitability reflects the combined strong performance of the core business activities and the growing contribution from investments that have already commenced operations. In particular, the Concessions segment's contribution is significantly increased, driven by the expansion of the portfolio and the continued positive momentum in traffic volumes. In the Construction segment, execution rates remain high, with profitability growing faster than revenue, a reflection of the Group's strong execution capabilities

[1] Net profit to shareholders excluding non-operating items. In more detail: a) loss of €16.4m from interest rate derivatives, vs a loss of €2.1m the respective last year period, b) loss of €4.7m from the valuation of derivatives contracts for electricity and natural gas transactions vs a loss of €0.1m in 9M 2025 in the Generation and Supply of Electricity and Natural Gas segment c) profit of €20.3m from valuation of various participations vs a profit of €13.3m in 9M 2025, d) loss of €6.6m from the provisions for the cost of the Employees Share Bonus Scheme for 2024-27 vs a loss of €11.2m in 9M 2025, and e) loss of €6.1m 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.

and the quality of its project portfolio. Meanwhile, the Electricity Generation and Supply segment recorded an improvement in profitability compared to previous quarters of the year, leveraging its flexibility and competitive position despite ongoing volatility in international energy markets.

A significant milestone during the current period was the successful inaugural Eurobond issuance under the EMTN (Euro Medium Term Note) programme established by GEK TERNA Group. Specifically, focused on the continuous and active management of its capital and financial structure, the Group issued a 7-year bond with face value of € 500m and a coupon rate of 4.75%. The issuance received an investment-grade credit rating from both Moody's and S&P (Baa3/BBB-). It attracted exceptionally strong demand from the international investment community, with orders totaling approximately € 2.3bn, oversubscribing the target amount by 4.6 times.

Together with the recent Share Capital Increase, these initiatives further strengthen the Group's capital base, its liquidity and its financial flexibility. This strong financial position now constitutes a significant competitive advantage, providing the Group with resilience in a demanding economic and financial environment, while simultaneously offering the strength and flexibility to capitalize on major investment opportunities arising from the growing need for the participation of private capital in infrastructure projects, thereby accelerating the Group's next phase of growth.

The Group's total free cash and cash equivalents, as of 30.09.2026, stood at approximately € 2.2bn, of which € 1.2bn was held at Parent company level. Including (pro-forma) the proceeds from the Eurobond issuance (completed on October 26, 2026), total cash and cash equivalents **amount to approximately € 2.7bn**.

Operating performance by segment

Concessions segment

Concessions segment continued to strengthen its contribution to the Group's profitability mix, reflecting both the increased impact of its enlarged portfolio and the positive traffic trends on key motorways. Revenues climbed to € 552.9m in 9M 2026, an increase of 37.7%, while adj. EBITDA rose by 35.3% to € 361.8m, accounting for approximately 63% of the Group's total adj. EBITDA.

Regarding motorways, traffic maintained an overall positive momentum throughout 9M 2026. Traffic volumes increased by 2.5% and 1.3% in Attiki Odos and Egnatia Odos respectively. Kentriki Odos recorded a stronger increase of 5.6% in traffic volumes, whereas on Nea Odos, traffic was marginally lower by 1.3% compared to the same period of the previous year. Olympia Odos also delivered a particularly strong performance, with traffic increasing by 8.8%. Regarding adj. EBITDA, Attiki Odos posted a 7.5% y-o-y increase, while the contribution from Egnatia Odos rose significantly compared to the previous quarters of the year, reflecting a seasonally higher traffic volume.

Construction segment

Activity in the Construction segment reached higher levels, as the implementation of ongoing projects continued at a rapid pace, while new projects commenced. Furthermore, profit margins remained at satisfactory levels, driven by the project mix, the Group's execution capabilities and commitment, as well as the speed of project delivery. **As of September 30, 2026, the signed backlog stood at € 7.1bn** (compared to

€ 6.6bn on December 31, 2025), while projects pending signature amount to € 1.4bn, bringing the **total backlog to € 8.5bn.** Approximately 80% of the backlog consists of the Group's own investment projects (56%) and private-sector projects for third parties (23%), resulting in a high-quality portfolio, underpinned by a prudent and disciplined approach to risk, and characterized by strong revenue and profitability visibility, along with limited exposure to project award and financing risks. Finally, 88% of the projects are located in Greece.

Generation and Supply of Electricity and Natural Gas

In the Electricity segment, the Greek market experienced a 0.5% decline in demand; however, total production increased by 14.4% (driven primarily by RES and hydroelectric), due to a rise in exports, which reached 6.8 TWh net, compared to 1.7 TWh during the corresponding period of 2025. Wholesale energy prices rose by 50%, following an increase in natural gas prices. Regarding the Group, production from the Heron plant increased by 12.6% to 1.36 TWh, while the Komotini plant generated 2.39 TWh. In the electricity and natural gas supply sector for end-consumers, HERON company maintained a 10% market share. Total electricity sales amounted to 3.56 TWh, posting a decrease compared to the previous year, due to a decline in sales to certain industrial clients. In terms of profitability, there was an increase compared to the previous quarters of the year; while when accounting for the contribution of the new unit in Komotini, the sector's underlying profitability showed an increase on an annual basis.

Investments - Debt

Total investments amounted to approximately € 407m and were directed toward projects under execution (Egnatia Odos, VOAK, IRC, Nestos), as well as the acquisition of a 12.8% stake in EYDAP in the context of the Group's strategic planning.

Excluding project finance facilities, which is non-recourse debt, the **Group's adjusted net cash position stood at € 161m**, 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, Adjusted Net Debt[2] stood at € 3.98bn, 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, **91% 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%.**

Key Financial Data 9M 2026

Amounts in € m	9M 2025	9M 2026
Total Revenues	**2,874.9**	**3,451.4**
Construction Segment	*1,192.0*	*1,455.5*
Concession Segment	*401.5*	*552.9*
Thermal Energy Generation & Supply Segment	*1,294.1*	*1,468.9*
Other (incl. intragroup eliminations)	*(12.8)*	*(25.9)*
Operating Profitability (adj.EBITDA)	**463.9**	**573.4**
Construction Segment	*123.4*	*177.9*
Concession Segment	*267.3*	*361.8*
Thermal Energy Generation & Supply Segment	*86.0*	*52.9*
Other (incl. intragroup eliminations)	*(12.8)*	*(19.2)*
Earnings before tax (EBT)	**133.0**	**188.3**
Net Earnings attributed to shareholders	**104.6**	**156.0**
Adj. Net Earnings attributed to shareholders[1]	**104.7**	**171.9**
Adj. EPS[1]	**1.06**	**1.62**

Amounts in € m	FY 2025	9M 2026
Adj. Net Debt excl. project finance facilities[2]	**211**	**(161)**
Adj. Net Debt Project Finance	4,086	4,150
Group adj. Net Debt[2]	4,297	3,989

Amounts in € m	FY 2025	9M 2026
Parent Company Cash Position[2]	851	1,194
Cash held at subsidiaries and other consolidating entities[2]	842	973
Group cash position[2]	**1,693**	**2,167**

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.

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