

**ADMIE HOLDING S.A.**  
FINANCIAL RESULTS FOR  
THE FIRST QUARTER 2024



Athens – June 18<sup>th</sup>, 2024 – ADMIE HOLDING S.A. (RIC: ADMr.AT, Bloomberg: ADMIE.GA, Athens Stock Exchange: ADMIE), hereafter “the Company”, owner of a 51% of IPTO S.A. GROUP announces today its financial results for the period ended March 31<sup>st</sup>, 2024.

## ADMIE HOLDING S.A

### Performance highlights

<p><b>Revenue of ADMIE HOLDING S.A.</b> reflects its share by 51% in the profits of IPTO S.A. Group and amounted to EUR 18.8 million for Q1'24, recording an increase of 25.2% compared to the same period in 2023.</p>	<p><b>Operating Expenses</b> amounted to EUR 240 thousand for Q1'24 compared to EUR 225 thousand in Q1 '23.</p>	<p><b>Operating profit</b> amounted to EUR 18.6 million increased by 25.4%, compared to the corresponding period of the previous year, mainly due to the increase in revenue and operating efficiencies.</p>	<p><b>Financial Income</b>, which relates to accrued interest income from the Company's special account in the Bank of Greece, remained at the same level as in the corresponding period of 2023, at EUR 33 thousand.</p>
<p><b>Net Profit</b> reached EUR 18.6 million for Q1'24 versus EUR 14.8 million for Q1'23.</p>	<p><b>EPS</b> increased by 25.4 % reaching 0.08 per share compared to EUR 0.06 in the corresponding period of 2023.</p>	<p><b>The Company's Cash and cash equivalents</b> reached EUR 5.3 million on 31.03.2024, while its debt was zero.</p>	

### Financial Overview

#### ADMIE HOLDING S.A.

<i>Amounts in EUR million</i>	Q1 2024	Q1 2023	D%
Investment share, equity method	18.8	15.0	25.2%
EBITDA	18.6	14.8	25.4%
EBIT	18.6	14.8	25.4%
<b>Net Profit</b>	<b>18.6</b>	<b>14.8</b>	<b>25.4%</b>
Profit per share (EUR)	0.8	0.06	25.4%
	<b>31.3.2024</b>	<b>31.12.2023</b>	
<b>Cash and cash equivalents, end of period</b>	<b>5.3</b>	<b>5.4</b>	

### About ADMIE Holding S.A.

ADMIE HOLDING S.A. is a shareholder of IPTO S.A., with a percentage of 51%. In the context of the complete ownership separation of IPTO S.A., the sole activity of ADMIE Holding S.A. is its participation in IPTO and its only source of income is the dividend it receives. The participation of ADMIE Holding in IPTO is accounted with the equity method.

The mission of ADMIE Holding is to be aligned with all activities of IPTO Group.

The shares of ADMIE Holding S.A. are listed on the Athens Stock Exchange. For more information you can visit the website <https://admieholding.gr/en/>.

## ADMIE HOLDING S.A. – INTERIM SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD 01/01/2024 – 31/03/2024

ADMIE HOLDING S.A. – Summary Statement of Profit & Loss account	Q1 2024	Q1 2023	D%
<b>Amounts in mil. EUR</b>			
Investment share, equity method	18.8	15.0	25.2%
Operating Expenses	0.2	0.2	7.3%
Profit before tax	18.6	14.8	25.4%
<b>Net Profit</b>	<b>18.6</b>	<b>14.8</b>	<b>25.4%</b>
Profit per share (EUR)	0.08	0.06	

ADMIE HOLDING S.A. – Summary Statement of Balance Sheet	31.03.2024	31.12.2023	D%
<b>Amounts in mil. EUR</b>			
<b>ASSETS</b>			
Total current assets	5.6	5.9	(4.6)%
Total non-current assets	819.5	800.7	2.4%
<b>TOTAL ASSETS</b>	<b>825.1</b>	<b>806.5</b>	<b>2.3%</b>
<b>EQUITY &amp; LIABILITIES</b>			
Total Equity	825.0	806.4	2.3%
Total Long-term Liabilities	0.0	0.0	(11.3)%
Total Short-term Liabilities	0.1	0.1	(31.2)%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>825.1</b>	<b>806.5</b>	<b>2.3%</b>

ADMIE HOLDING S.A. – Summary Statement of Cash Flows	Q1 2024	Q1 2023
<b>Amounts in mil. EUR</b>		
Profits before tax	18.6	14.8
Adjustments for:		
<i>Profits for participation rate in affiliated companies (IPTO 51%)</i>	(18.8)	(15.0)
<b>Net cash flows from operating activities</b>	<b>(0.3)</b>	<b>(0.2)</b>
Interest received from deposit in Bank of Greece	177	-
Purchase of tangible and intangible assets	(3)	-
<b>Net cash flows from investing activities</b>	<b>174</b>	<b>-</b>
Purchase of own shares	-	-
Dividend distribution to shareholders	-	-
Distribution of interim dividend to shareholders	-	-
Capital lease payment	(0.0)	(0.0)
Payment of interest	(0.1)	(0.0)
<b>Net cash flows from financing activities</b>	<b>(0.0)</b>	<b>(0.0)</b>
Net increase in cash and cash equivalents	(0.1)	(0.2)
<b>Cash and equivalents at the beginning of the year</b>	<b>5.4</b>	<b>4.7</b>
<b>Cash and equivalents at the end of the year</b>	<b>5.3</b>	<b>4.5</b>



# IPTO GROUP





## IPTO GROUP

### Performance Highlights of Group

<p><b>Total revenue</b> in Q1' 2024 reached EUR 109.8 million, marking an increase of 16.8% compared to Q1' 2023.</p>	<p><b>Revenue from Transmission System Rent</b> amounted to EUR 103.6 million increased by 16.8% versus EUR 88.7 million in Q1' 2023. Revenue from the Balancing Market amounted to EUR 4.5 million in Q1 2024 increased by 27.3% compared to Q1' 2023.</p>	<p><b>Operating expenses</b> (without provisions, depreciation, amortization, and other income) increased by 12.3%, reaching EUR 57.6 million in Q1' 2024, compared to EUR 51.3 million in the corresponding period of 2023.</p>	<p><b>EBITDA</b> amounted to EUR 82.2 million (versus EUR 70.0 million in Q1' 2023).</p> <p><b>Adjusted EBITDA</b> stood at EUR 82.4 million versus EUR 70.1 million in Q1' 2023, marking an increase of 17.6%.</p>
<p><b>Net profit</b> amounted to EUR 36.9 million versus EUR 29.5 million in Q1' 2023, marking an increase of 25.1%</p>	<p><b>Capital expenditures</b> reached EUR 97.2 million in Q1' 2024.</p>	<p>Strong Financial position, with <b>Net Debt</b> amounted to EUR 904.4 million, taking into consideration lease liabilities.</p>	

## Financial Overview

### Financial results for the period ended March 31<sup>st</sup> 2024.

Overview <sup>1</sup> of IPTO Group	GROUP			COMPANY		
<i>Amounts in EUR million</i>	3M 2024	3M 2023	D%	3M 2024	3M 2023	D%
Revenue from transmission system rent	103.6	88.7	16.8%	103.5	90.1	14.8%
Revenue from balancing market	4.5	3.5	27.3%	4.5	3.5	27.3%
Concession agreement expenses	-	-	n/a	(0.9)	(1.8)	(51.9%)
Revenue from other operations	1.7	1.8	(5.6%)	1.7	1.6	1.4%
<b>Total revenue</b>	<b>109.8</b>	<b>94.0</b>	<b>16.8%</b>	<b>108.7</b>	<b>93.4</b>	<b>16.3%</b>
Other income	1.1	0.6	93.8%	1.1	0.6	81.8%
Operating expenses	28.6	24.6	16.2%	27.5	24.0	14.4%
Provisions	-	-	n/a	0.1	-	n/a
EBITDA	82.2	70.0	17.4%	82.2	70.0	17.4%
<b>Adjusted EBITDA</b>	<b>82.4</b>	<b>70.1</b>	<b>17.6%</b>	<b>82.4</b>	<b>70.1</b>	<b>17.6%</b>
<i>Adjusted EBITDA margin</i>	75.1%	74.6%		75.8%	75.0%	
EBIT	52.2	42.7	22.1%	52.4	42.8	22.3%
<b>Adjusted EBIT</b>	<b>52.4</b>	<b>42.8</b>	<b>22.3%</b>	<b>52.6</b>	<b>42.9</b>	<b>22.5%</b>
Profit before Taxes	48.0	38.7	24.0%	48.7	39.4	23.6%
<b>Net profit</b>	<b>36.9</b>	<b>29.5</b>	<b>25.1%</b>	<b>37.5</b>	<b>30.2</b>	<b>24.2%</b>
<b>Adjusted net profit for the period</b>	<b>37.0</b>	<b>29.5</b>	<b>25.3%</b>	<b>37.6</b>	<b>30.2</b>	<b>24.5%</b>
<i>Amounts in EUR million</i>	<b>31.03.2024</b>	<b>31.12.2023</b>	<b>D%</b>	<b>31.03.2024</b>	<b>31.12.2023</b>	<b>D%</b>
<b>Net Debt</b>	<b>904.4</b>	<b>950.5</b>	<b>(4.8%)</b>	<b>553.0</b>	<b>613.5</b>	<b>(9.9%)</b>
Cash and cash equivalents	272.0	245.7	10.7%	221.7	185.0	19.8%
<i>Amounts in EUR million</i>	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>D%</b>	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>D%</b>
<b>Capital Expenditures</b>	<b>97.2</b>	<b>148.7</b>	<b>(34.7%)</b>	<b>98.7</b>	<b>148.5</b>	<b>(33.5)</b>

<sup>1</sup> EBITDA, EBIT, adjusted EBITDA, adjusted EBIT and Net Debt are considered Alternative Performance Indicators (API). For definitions and further information please refer to Appendix A

## About IPTO Group

Independent Power Transmission Operator manages the Hellenic Electricity Transmission System. IPTO performs the duties of System operation maintenance and development, to ensure Greece's electricity supply in a safe, efficient and reliable manner. As of June 20, 2017 IPTO follows the model of proprietary separated Administrator (Ownership Unbundling) and is fully harmonized with Directive 2009/72/EC. IPTO seeks to promote the development of competition in the Greek electricity market and guarantee the non-discriminatory treatment of System users.

IPTO's network comprises of transmission lines, overhead, submarine and underground, as well as international interconnection points with Italy, Albania, North Macedonia, Bulgaria and Turkey. The interconnected mainland and islands system operates in High Voltage (150kV) and extra-High Voltage (400kV).



# Financial Overview



## First Quarter 2024 Results

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**Consolidated total revenue** in Q1' 2024 amounted to EUR 109.8 million, marking a significant increase of 16.8% compared to EUR 94.0 million in Q1' 2023. The revenue from transmission system rent, including revenue from the balancing market, stood at EUR 108.1 million versus EUR 92.2 million in the corresponding period of 2023, marking an increase of 17.2%, while revenue from other operations did not show significant deviation (decrease of EUR 0.1 million).

**Consolidated EBITDA** increased by 18% to EUR 82.2 million compared to EUR 70.0 million in Q1' 2023.

**Consolidated adjusted EBITDA** stood at EUR 82.4 million, increased by 17.6% compared to EUR 70.1 million in Q1' 2023, excluding the following non-recurring items:

- Provision for the discount of reduced electricity given to employees and retirees of Group and provision for staff compensation, totaling EUR 138 thousand compared to EUR 123 thousand in Q1' 2023.
- Provision for risks and expenses of EUR 38 thousand compared to release of provision of EUR 44 thousand in Q1' 2023

**Consolidated EBIT** increased by 22.1% and stood at EUR 52.2 million compared to EUR 42.7 million in Q1' 2023.

**Consolidated adjusted EBIT** amounted to EUR 52.4 million, higher by 22.3% compared to EUR 42.8 million in Q1' 2023, excluding the aforementioned extraordinary – non-recurring items.

**Consolidated EBT** amounted to EUR 48.0 million, higher by 24.0% compared to EUR 38.7 million in Q1' 2023.

**Consolidated net profit** amounted to EUR 36.9 million compared to 29.5 million in Q1' 2023.

**Consolidated adjusted net profit** stood at EUR 37.0 million compared to EUR 29.5 million in Q1' 2023.

Group recorded **capital expenditure** amounted to EUR 97.2 million in Q1' 2024 compared to EUR 148.7 million in the corresponding period of 2023, while **net debt**, taking into consideration lease liabilities, stood at EUR 904.4 million compared to EUR 950.5 million on 31<sup>st</sup> December 2023.

## Dividend

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The Board of Directors of IPTO S.A. proposed to the Annual General Meeting of Shareholders, in accordance with Shareholders' Agreement, the distribution of a dividend to its shareholders equal to 50% of the net profit of the financial year 2023, corresponding to the amount of EUR 58.96 million. The dividend was approved by Ordinary General Meeting of Shareholders.



# Operational Overview



IPTO through its investment program of EUR 5 billion until 2030, creates modern, durable and green electrical infrastructure that support the energy transition of the country and strengthen the safe electricity supply of consumers in mainland and island Greece.

The progress of the most significant projects implemented by the Operator is as follows:

### Interconnection of Crete - Attica

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After the laying of the entire submarine electric (500kV) and optical cables of the Crete - Attica interconnection, "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." is proceeding at an intensive pace, with the terrestrial section of the interconnection, along with the relevant study-construction works by the contractors, being in its final straight.

Regarding the converter stations, the installation of the converter transformers has been completed on the Attica side, while it is in progress on the Crete side. The basic buildings have been completed both in Crete and Attica and it is in progress the installation of the converter valves at both poles of the Converter Stations as well as the installation of the rest of equipment.

Regarding the progress of the terrestrial cables, construction of the underground conduit is advancing in Attica from the Koumoundourou EHV S/S towards the landing point in Pachi and is on its way to completion. In Crete, the work is in full progress.

According to the integration decision of the Minister of Development and Investments (A.P.: EYD PEKA & POLPRO 6673/21.6.2023), the interconnection of Crete with HETS Phase II will be funded with up to EUR 313,2 million from the NSRF Program "Infrastructure, Environment and Sustainable Development 2014-2020" for the 1st stage of the project (until 31/12/2023), thus drawing significant resources and reducing to a very large extent the cost of the project of major importance for the Greek consumer.

The 2<sup>nd</sup> stage of the project is expected to be funded by the NSRF programming period 2021-2027.

### Electricity interconnection of the Cycladic Islands

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The fourth and final phase of the electrical interconnection of Cyclades concerns the interconnection of Santorini, Folegandros, Milos and Serifos.

The first phase of the interconnection (Santorini-Naxos) is already being constructed with a completion horizon at the end of 2024. In the summer of 2022, the laying of the high voltage cable between the two islands was completed and the construction of the High Voltage Substation in Santorini is progressing.

In November 2022 the tender process was completed and in February 2023 the contracts for the cables were signed for the remaining three islands of the SW Cyclades (Folegandros, Milos, Serifos) which will integrate the entire island complex into the High Voltage System by the end of 2025.

In September 2023, the contracts of the High Voltage Substations for Folegandros, Milos and Serifos were signed, putting the entire project in construction phase.

In February 2024, the laying of the submarine high-voltage cable for the Lavrio-Serifos interconnection was completed.

The completion of the interconnection of Cyclades will enable the development of RES plants with a total capacity of 332 MW on the islands, achieving a more stable, green and economical energy mix for the island complex.

The project is co-financed by the Recovery and Resilience Fund "Greece 2.0" with funding from the European Union Next Generation EU and by the Government Gazette No 494 4/8/2022 was characterized as a project of general importance for the economy of the country.

## Eastern Corridor of Peloponnese

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The sub-project of the Transmission Line 400 kV that will connect the existing Megalopolis EHV S/S with the new Corinth EHV S/S was completed and put into operation in December 2022. In December 2023, the contract of the sub-project of the new Transmission Line connecting the Corinth EHV S/S to the Koumoundourou EHV S/S was signed, putting the second part of the project in construction phase.

The completion of this sub-project is expected in the first half of 2026. The project of the Transmission Line “Koumoundourou EHV S/S – Corinth EHV S/S” is co-financed by the Recovery and Resilience Fund “Greece 2.0” with the funding of the European Union’s Next Generation EU and by the Government Gazette No 494 4/8/2022 was characterized as a project of general importance for the economy of the country.

## The upgrade of Koumoundourou EHV S/S

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The construction process of the new gas-insulated (GIS) Koumoundourou EHV S/S, which will replace the existing air-insulated EHV S/S, is in progress. The implementation of the new Koumoundourou EHV S/S will serve the connection of the 400 kV Eastern Peloponnese Corridor, will be the terminal of the Attica-Crete interconnection with the mainland grid and will enhance the reliability of the supply of loads (mainly in Western) Attica. The project is co-financed by the Recovery and Resilience Fund, as part of the Megalopolis – Corinth - Koumoundourou EHV S/S Transmission Line. The upgraded Koumoundourou EHV S/S is expected to be finalized in the first half of 2026.

The project is co-financed by the Recovery and Resilience Fund “Greece 2.0” with funding from the European Union’s instrument Next Generation EU.

## Dodecanese and Northeast Aegean islands electrical interconnections

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In the summer of 2023, IPTO assigned the contracts for the studies and marine surveys regarding the Dodecanese electrical interconnections and in November 2023 for the Northeast Aegean islands electrical interconnections, which are currently in progress. Specifically, the seabed survey for the Corinth – Kos interconnection, Kos – Rhodes, Rhodes – Karpathos interconnection for the Dodecanese has been launched with a completion date of October 2024. For the Northeast Aegean, the seabed survey for the Skyros - Evia route has been completed and the surveys for the Lesvos – Skyros, Limnos – Lesvos, Limnos – Thrace, Lesvos – Chios, Chios– Samos, Samos – Kos routes are in progress, these surveys are expected to be completed by October 2024. These studies are particularly important for the maturity of the electrical interconnections that the Operator is planning to launch by the end of the decade, as part of its investment program.

According to the current design, with the Dodecanese electrical interconnection, Kos, Rhodes and Karpathos will be connected to the mainland grid, via Corinth, in two phases. Accordingly, the Northeastern Aegean interconnection will include the islands of Limnos, Lesvos, Skyros, Chios and Samos, and will be implemented in three phases. The interconnection of the Dodecanese islands is included in the proposal of the relevant Ministry for co-financing from the Islands’ Decarbonization Fund.

In addition, in April 2024, the call for expressions of interest of Phase A of the Framework Agreement was posted, which concerns the submission of participation applications for the cable interconnections of the two projects. The submission of applications is expected to be completed in July 2024.

## International interconnections

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IPTO prioritizes international interconnection projects, with the aim of strengthening regional cooperation in the Energy sector, promoting Greece a strong exporter of clean energy and deepening the European electricity market.

In this context, the Operator:

- In June 2023, it commissioned, together with the Bulgarian Transmission System Operator (ESO EAD), the second Greece-Bulgaria interconnection (Nea Santa Maritsa), which will significantly increase the margin for energy exchanges between the two countries.
- Completed the feasibility studies for the second Greece-Italy interconnection of 1 GW, together with the neighboring country's Operator, Terna.
- With the support of the State, it is intensively promoting a new North-South clean energy corridor, the Green Aegean Interconnector, which is planned to interconnect the electricity systems of Greece and Germany. This project is particularly important for the transfer of the energy surplus from Greece and the Eastern Mediterranean to the major consumption centers in central Europe. The initial capacity of the interconnection is planned to be 3 GW and in a second phase it could reach 6 to 9 GW. IPTO submitted the project to the European Network of Transmission System Operators (ENTSO-E) in order to be included in the Ten-Year Network Development Plan (TYNDP 2024) which is prepared, while IPTO is in close cooperation with the involved Operators TenneT (Germany) and ELES (Slovenia) for its further maturation. The project was included in the 2024 Development Procedural Plan by ENTSO-E in February 2024.
- Cooperates with the Operator of Egypt (EETC – Egyptian Electricity Transmission Company) and the project promoter ELICA SA, with which has signed a Memorandum of Understanding regarding the launch of discussions dedicated to the evaluation of its participation in the share capital of the developer of the project GREGY – Green Energy Interconnector, concerning the electrical interconnection between Greece and Egypt.
- In February 2024, the joint venture “SAUDI GREEK INTERCONNECTION S.A.” was established with the object of conducting the feasibility study for the electricity interconnection between Greece - Saudi Arabia, by IPTO and National Grid, which hold a 50% share each. The partnership is supervised by the Ministry of Environment and Energy of Greece and the Ministry of Energy of Saudi Arabia and specifies the strategic cooperation between the two countries in the field of Energy. In April 2024, the joint venture “SAUDI GREEK INTERCONNECTION S.A.” proceeded with the tender of the relevant studies, which is estimated to be completed till 3M 2025.
- In October 2023, appointed as the Project Promoter of the project for the electrical interconnection between Greece, Cyprus, and Israel, which is included in the 6th list of Projects of Common Interest of the European Union.

The assumption of the role of Project Promoter by the Greek TSO in the flagship project of the electrical interconnection between Cyprus and Israel into the European electricity system, via Greece, ensures the technical and financial adequacy of the project and lays the groundwork for its timely completion. Since 2021, IPTO has been assisting the project as a technical advisor, having contributed significantly to its design maturity and the contractual arrangements critical for its progress.

A project of energy significance for the wider region, with years of systematic effort, has now reached the critical point of construction commencement. Its completion will mark the electrical interconnection of Cyprus with the European transmission system, ensuring robust energy security for the island. Israel will enhance its supply security, gaining the ability to increase, further and faster, the participation of Renewable Energy Sources (RES) in its energy balance.

In December 2023, EuroAsia Interconnector Ltd transferred to IPTO the amount of EUR 55,2 million it had received as pre-financing from the European Union's Climate, Infrastructure and Environment Executive Agency (CINEA) and the Connecting Europe Facility (CEF) mechanism of the EU and with the receipt of an additional EUR 109,2 million in January 2024, the total pre-financing received amounted to EUR 164,5 million, representing 25% of the total grant.

In December 2023, IPTO issued the first notice to proceed. Since then, EUR 109 million has been paid to the Contractor of the cable section as the work is in progress. Specifically, in the cable section, the construction of the first 40 km of the submarine cable is being completed.



Meanwhile, IPTO Group:

- Is maturing the project of the new Greece - Albania interconnection, together with the Transmission System Operator of the neighboring country.
- Is planning the construction of a new interconnection between Greece and Turkey, which will strengthen the interconnection of the European and Turkish Transmission System.
- Is promoting the upgrade of the existing interconnection with North Macedonia.

In November 2023, a Memorandum of Understanding for the interconnection of the electricity markets of the Balkan countries was signed in Athens by the relevant institutions of Regulatory Authorities, Transmission System Operators - including IPTO - and Energy Exchanges, which leads to the creation of a unified electricity market in Southeastern Europe.

# Significant events



### Inauguration of the new electricity interconnection between Greece and Bulgaria

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In January 2024, a special event was held in Athens for the official inauguration of the project which took place in the framework of the CESEC (Central and South-Eastern Europe Energy Connectivity) Ministerial Conference, where the importance of the second electricity interconnection between Greece and Bulgaria was highlighted for strengthening the electricity network and the electricity market in Southeast Europe.

### Receipt of pre-financing from the European Union's Climate, Infrastructure and Environment Executive Agency (CINEA) for the electrical interconnection between Greece and Cyprus

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In January 2024, an additional amount of EUR 109.2 million was received. The total pre-financing receipt amounted to EUR 164.5 million, which constitutes 25% of the total approved grant.

### Disbursement from the NSRF for the company "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A."

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On 31<sup>st</sup> January 2024, the second disbursement from the NSRF, amount of EUR 22.9 million, was made for the company "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A."

### Establishment of "SAUDI GREEK INTERCONNECTION S.A."

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On 5<sup>th</sup> February 2024, the establishment of the joint venture "SAUDI GREEK INTERCONNECTION S.A." was completed, tasked with conducting the feasibility study for the Greece-Saudi Arabia electricity interconnection via HVDC cable. As stipulated in the Articles of Association of "SAUDI GREEK INTERCONNECTION S.A.", IPTO and National Grid each hold a 50% share. As part of this collaboration, the two Transmission System Operators signed the Shareholders Agreement (SHA) on 27<sup>th</sup> September 2023, in Athens.

### Commencement of Phase 2 for the sale of 20% of "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A."

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In February 2024, Phase 2 of the tender process for the sale of a 20% stake in the special purpose company "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." commenced. The company is a 100% subsidiary of IPTO and serves as the implementation entity for the Attica-Crete electricity interconnection.

Following the relevant decision of the Regulatory Authority for Energy, Water and Environment (RAEWW), which approved the eligibility of the schemes that had expressed their interest during Phase 1 of the tender (Expression of Interest), and subsequent to the signing of the necessary Confidentiality Agreements, IPTO proceeded to issue the invitation for submission of binding offers (Request for Binding Offers - RfBO).

The participants shall be obliged to submit their binding offers by 12<sup>th</sup> July, after which the evaluation process by IPTO will begin.

# Subsequent Events

## **Disbursement from the NSRF for the company "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A."**

On 2<sup>nd</sup> April 2024, the third disbursement from the NSRF, amount of EUR 195 million, was made, while the fourth disbursement was made on 26<sup>th</sup> April 2024, amount of EUR 2.85 million.

## **Establishment of "IPTO TRAINING CENTER SINGLE MEMBER SOCIETE ANONYME"**

On 2<sup>nd</sup> April 2024, the establishment of the "IPTO TRAINING CENTER SINGLE MEMBER SOCIETE ANONYME " was completed with the purpose of providing studies and education services and the management of knowledge for the development of the fields of knowledge and skills, using all means and methods. Specifically, it will include theoretical training, laboratory training, practical exercises and training in the field, where upon completion of the program, the trainees will acquire targeted technical expertise with the relevant certification.



# Financial analysis

## P&L – Capex - Borrowing



## IPTO Group – Analysis of Revenue, Operating Expenses and Other Financial Captions

The following financial information and analysis is provided by IPTO Group, Affiliate of ADMIE Holding S.A., for the financial period ended on 31.03.2024.

Revenue Analysis <i>Amounts in mil. EUR</i>	GROUP			COMPANY		
	3M 2024	3M 2023	D%	3M 2024	3M 2023	D%
Revenue from transmission system rent	103.6	88.7	16.8%	103.5	90.1	14.8%
Revenue from balancing market	4.5	3.5	27.3%	4.5	3.5	27.3%
Concession agreement expenses	-	-	n/a	(0.9)	(1.8)	(51.9%)
<b>Revenue from other operations:</b>						
Revenues from contracts	-	0.1	(76.9%)	-	0.1	(76.9%)
Revenue from services related to fixed assets	0.3	0.2	27.2%	0.3	0.2	27.2%
Revenue from technical and operational services	-	0.5	(100.0%)	-	0.5	(100.0%)
Costumers' contributions	1.3	0.6	143.7%	1.3	0.6	143.7%
Gain from de-recognition of tangible assets due to lease	-	0.4	(100.0%)	-	0.2	(100.0%)
<b>Total revenue from other operations</b>	<b>1.7</b>	<b>1.8</b>	<b>(5.6%)</b>	<b>1.7</b>	<b>1.6</b>	<b>1.4%</b>
<b>Total</b>	<b>109.8</b>	<b>94.0</b>	<b>16.8%</b>	<b>108.7</b>	<b>93.4</b>	<b>16.3%</b>

Group **total revenue** stood at EUR 109.8 million in 3M 2024 compared to EUR 94.0 million for the corresponding period in 2023, marking an increase of 16.8%.

Group **Revenue from transmission system rent** in 3M 2024 marked an increase of 16.8% and stood at EUR 103.6 million compared to EUR 88.7 million in the corresponding period of 2023, which is mainly attributed to:

- increase of interconnection rights by EUR 10.3 million, from EUR 17.1 million in 3M 2023 to EUR 27.4 million in 3M 2024. According to the no. E-17/2024 RAEWW decision, the annual revenue from interconnection rights amounts to EUR 109.4 million in 2024 compared to EUR 68,4 million in 2023,
- increase in TUoS charges by EUR 3.0 million.

Group **Revenue from balancing market** stood at EUR 4.5 million in 3M 2024 increased by EUR 1.0 million compared to the corresponding period in 2023, as a result of the adjustment of the unitary charges.

Group **total revenue from other operations** amounted to EUR 1.7 million recording a decrease of 5.6% compared to the corresponding period of 2023, mainly due to the decrease in revenue from the technical and operational support services of the project of common interest (PCI) 2.6.2 interconnection of Crete - Cyprus. This decrease was partially offset by the increase in revenue from customers' contributions, due to the increase in the completed connection contracts.



Operating Expenses, Provisions, D&A, Other Income	GROUP			COMPANY		
	3M 2024	3M 2023	D%	3M 2024	3M 2023	D%
<b>Amounts in mil. EUR</b>						
Payroll Cost	13.6	13.4	1.4%	13.5	13.4	1.4%
Materials and consumables	0.4	0.4	0.3%	0.4	0.4	0.3%
Third party benefits	1.8	1.7	5.8%	1.7	1.7	3.0%
Third party fees	8.7	5.9	46.9%	8.3	5.6	48.1%
Taxes - duties	0.8	0.5	67.5%	0.8	0.5	67.2%
Other Expenses	3.3	2.7	21.6%	2.7	2.5	8.2%
<b>Operating expenses excluding provisions, depreciation, amortization and other income</b>	<b>28.6</b>	<b>24.6</b>	<b>16.2%</b>	<b>27.5</b>	<b>24.0</b>	<b>14.4%</b>
Provision / (release of provision) for risks and expenses	-	-	n/a	0.1	-	n/a
Depreciation and amortization	30.0	27.3	10.1%	29.8	27.2	9.7%
Other income	(1.1)	(0.6)	93.8%	(1.1)	(0.6)	81.8%
<b>Total operating expenses</b>	<b>57.6</b>	<b>51.3</b>	<b>12.3%</b>	<b>56.3</b>	<b>50.6</b>	<b>11.3%</b>

Group **total operating expenses** increased by 12.3%, reaching EUR 57.6 million, compared to EUR 51.3 million in the corresponding period of 2023.

Group **operating expenses excluding provisions, depreciation, amortization and other income** increased by 16.2% and amounted to EUR 28.6 million compared to EUR 24.6 million in the corresponding period of 2023.

Specifically, Group **third-party fees** increased by EUR 2,8 million mainly due to:

- the increase by EUR 1 million of employees' fees with project contracts, who are required for covering extended operational needs of Group,
- the increase by EUR 0.7 million in fees concerning buildings security and cleaning services and
- the increase by EUR 0.2 million approximately in software license fees.

Group **third-party benefits** slightly increased by EUR 0.1 million due to the increase in repair and maintenance costs mainly due to converters repair carried out in 3M 2024.

Group **other expenses** marked an increase by 21.6% or EUR 0.6 million mainly due to Group's corporate social responsibility program, as it has committed to implement a wide range of public benefit projects, concerning the electric interconnection project between Crete-Attica, with purpose of meeting the needs of the local community. Group seeks the continuous support and strengthening of local communities, especially in the areas where it operates.

Group **total provisions** demonstrated no significant change in the first quarter of 2024.

Group **depreciation and amortization expenses** amounted to EUR 30.0 million, increased by 10.1% or EUR 2.7 million, mainly due to capitalization of projects that were completed in 2023, amounted to EUR 169 million approximately, as a result of the implementation of Group's investment program.

Group **financial income** amounted to EUR 1.2 million in 3M 2024 compared to EUR 0.9 million in 3M 2023 and the move was mainly due to the interest on time deposits in the current period.

Group **financial expenses** amounted to EUR 5.4 million in 3M 2024 compared to EUR 4.9 million in 3M 2023, due to the increase in Euribor floating interest rates and loan withdrawals during 2023.

The **nominal tax rate** for the current period is 22% and Group income tax amounted to EUR 11.1 million, while in the corresponding period in 2023, it amounted to EUR 9.2 million.

In 3M 2024, **consolidated cash flows from operating activities before changes in working capital** amounted to EUR 82.7 million compared to EUR 69.8 million in the corresponding prior period.

#### CAPEX

Group **capital expenditures** stood at EUR 97.2 million compared to EUR 148.7 million in 3M 2023 and they mainly concerned the D phase of the electrical interconnection of Cyclades, the interconnection project of Crete to the Mainland Grid (Phase B, Crete-Attica interconnection) as well as the interconnection project of Greece – Cyprus.

**IPTO GPOUP total outstanding debt** regards the loans of “IPTO S.A.” and the company “ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.” and the balance on 31<sup>st</sup> March 2024 is analyzed as follows:

Description	EUR million
Bank loans (EIB)	690.8
Syndicated Bonds	480.9
<b>Total</b>	<b>1,171.6</b>

## Disclaimer

This document contains forward-looking statements that involve risks and uncertainties. These statements may Generally, but not always, be identified by the use of words such as “outlook”, “guidance”, “expect”, “plan”, “intend”, “anticipate”, “believe”, “target” and similar expressions to identify forward-looking statements. All statements other than statements of historical facts. Including, among others, statements regarding the future financial position and results of ADMIE Holding and IPTO’s Group, the outlook for 2024 and future years as per IPTO’s Group business strategy and five-year business plan planning, the effects of global and local economic and energy conditions, the impact of the sovereign debt crisis, effective tax rates, future dividend distribution, and management initiatives regarding ADMIE Holding’s and IPTO’s Group business and financial conditions are forward- looking statements. Such forward- looking statements are subject to risks and uncertainties that may cause actual results to differ materially, because current expectations and assumptions as to future events and circumstances may not prove accurate. Actual results and events could differ materially from those anticipated in the forward-looking statements for many reasons, including potential risks described in ADMIE Holding’s Annual Financial Report ended December 31<sup>st</sup>, 2023.

Although the Company believes that, as of the date of this document, the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither the Company’s directors, employees, advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. After the date of the condensed financial statements included in this document, unless required by law to update these forward-looking statements, the Company will not necessarily update any of these forward- looking statements to adjust them either to actual results or to changes in expectations.

## INTERIM CONDENSED INCOME STATEMENT FOR THE PERIOD 01/01/2024 – 31/03/2024

*(In thousand EUR)*

	Group		Company	
	01/01/2024- 31/03/2024	01/01/2023- 31/03/2023	01/01/2024- 31/03/2024	01/01/2023- 31/03/2023
<b>Revenue</b>				
Revenue from transmission system rent	103,637	88,743	103,475	90,137
Revenue from balancing market	4,452	3,498	4,452	3,498
Concession agreement expenses	-	-	(889)	(1,847)
Revenue from other operations	1,665	1,764	1,665	1,642
<b>Total revenue (net)</b>	<b>109,754</b>	<b>94,005</b>	<b>108,702</b>	<b>93,429</b>
<b>Expenses/ (Other income)</b>				
Payroll cost	13,585	13,398	13,540	13,355
Depreciation and amortization	30,029	27,267	29,836	27,191
Materials and consumables	399	398	399	398
Third party benefits	1,791	1,693	1,743	1,692
Third party fees	8,663	5,897	8,265	5,581
Taxes–duties	841	502	834	499
Provision (release of provision) for risks and expenses	38	(44)	66	(47)
Other income	(1,071)	(553)	(1,088)	(598)
Other expenses	3,292	2,708	2,717	2,510
<b>Total expenses (net)</b>	<b>57,566</b>	<b>51,265</b>	<b>56,312</b>	<b>50,580</b>
<b>Profit before tax and financial results</b>	<b>52,188</b>	<b>42,739</b>	<b>52,390</b>	<b>42,849</b>
Financial expenses	(5,431)	(4,943)	(5,422)	(4,925)
Financial income	1,220	887	1,716	1,480
Share of profit of investments in associates and joint ventures	(15)	-	-	-
<b>Profit before tax</b>	<b>47,962</b>	<b>38,683</b>	<b>48,684</b>	<b>39,404</b>
Income tax	(11,090)	(9,221)	(11,195)	(9,219)
<b>Net profit after tax</b>	<b>36,872</b>	<b>29,463</b>	<b>37,489</b>	<b>30,185</b>
<b>Attributable to:</b>				
Owners of the Company	36,872	29,463	37,489	30,185
Not-controlling interests	-	-	-	-

Source: IPTO S.A.

## INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31/03/2024

(In thousand EUR)

	Group		Company	
	31/03/2024	31/12/2023	31/03/2024	31/12/2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
Tangible assets	3,637,408	3,573,487	3,626,499	3,560,880
Intangible assets	8,066	8,108	8,020	8,060
Right of use asset	6,821	6,949	4,024	4,062
Investments in subsidiaries	-	-	215,513	215,038
Investments in associates and joint ventures	4,408	4,423	3,071	3,071
Financial assets at amortized cost	3,988	4,062	3,988	4,062
Deferred tax assets	696	588	-	-
Long-term portion of finance receivables	3,724	3,588	6,317	6,550
Other long-term receivables	28,488	27,410	27,402	26,893
<b>Total non-currents assets</b>	<b>3,693,599</b>	<b>3,628,614</b>	<b>3,894,835</b>	<b>3,828,617</b>
<b>Current assets</b>				
Inventories	30,799	29,383	30,799	29,383
Trade receivables	47,172	68,783	47,124	68,783
Other receivables	80,376	88,782	79,810	85,271
Income tax receivable	7,124	6,947	-	-
Short-term portion of finance lease receivables	2,204	2,307	258	240
Cash and cash equivalents	271,988	245,713	221,681	184,972
<b>Total current assets</b>	<b>439,661</b>	<b>441,916</b>	<b>379,670</b>	<b>368,649</b>
<b>Total assets</b>	<b>4,133,261</b>	<b>4,070,529</b>	<b>4,274,505</b>	<b>4,197,266</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	38,444	38,444	38,444	38,444
Legal reserve	13,112	13,111	12,815	12,815
Other reserves	(8,236)	(8,236)	(8,234)	(8,234)
Revaluation reserve	896,159	896,159	896,159	896,159
Retained earnings	615,589	578,718	613,341	575,852
<b>Equity attributable to owners of the Company</b>	<b>1,555,068</b>	<b>1,518,196</b>	<b>1,552,524</b>	<b>1,515,035</b>
Non controlling interests	-	-	-	-
<b>Total equity</b>	<b>1,555,068</b>	<b>1,518,196</b>	<b>1,552,524</b>	<b>1,515,035</b>
<b>Non-current liabilities</b>				
Long-term borrowings	1,068,465	1,100,633	690,829	715,073
Provisions for employee benefits	11,634	11,643	11,634	11,643
Other provisions	10,259	10,059	10,259	10,059
Deferred tax liabilities	182,746	182,762	182,746	182,762
Subsidies	729,276	599,096	726,276	596,096
Long-term lease liabilities	3,387	3,465	3,153	3,196
Long-term liability from concession agreement	-	-	602,972	610,983
Other non-current liabilities	33,890	33,185	15,179	15,286
Special accounts (reserves)	132,801	111,026	132,801	111,026
<b>Total non-current liabilities</b>	<b>2,172,458</b>	<b>2,051,868</b>	<b>2,375,850</b>	<b>2,256,123</b>
<b>Current liabilities</b>				
Trade and other payables	153,355	222,334	112,567	146,538
Short-term liability from concession agreement	-	-	1,830	11,850
Short-term lease liabilities	1,382	1,586	909	904
Short-term portion of long-term borrowings	103,164	90,536	79,817	79,306
Income tax payable	32,163	21,172	32,192	21,064
Accrued and other liabilities	33,410	55,234	36,556	56,842
Special accounts (reserves)	82,260	109,603	82,260	109,603
<b>Total current liabilities</b>	<b>405,735</b>	<b>500,465</b>	<b>346,132</b>	<b>426,107</b>
<b>Total liabilities</b>	<b>2,578,193</b>	<b>2,552,333</b>	<b>2,721,981</b>	<b>2,682,231</b>
<b>Total equity and liabilities</b>	<b>4,133,261</b>	<b>4,070,529</b>	<b>4,274,505</b>	<b>4,197,266</b>

## INTERIM CONDENSED STATEMENT OF CASH FLOW FOR THE PERIOD 01/01/2024 – 31/03/2024

(In thousand EUR)

	Group		Company	
	01/01/2024- 31/03/2024	01/01/2023- 31/03/2023	01/01/2024- 31/03/2024	01/01/2023- 31/03/2023
<b>Cash flow from operating activities</b>				
Profit before tax	47,962	38,683	48,684	39,404
Adjustments for:				
Depreciation and amortization	33,273	30,500	33,081	30,424
Amortization of subsidies	(3,245)	(3,233)	(3,245)	(3,233)
Interest income	(1,220)	(887)	(1,716)	(1,480)
Other provisions	38	(44)	66	(47)
Asset write-offs	301	42	301	42
Amortization of loan issuance costs	-	113	-	104
(Gain) from derecognition of optical fiber	-	(356)	-	(234)
Gain from associates and joint ventures	15	-	-	-
Interest expense	5,431	4,829	5,422	4,821
Personnel provisions	138	123	138	123
<b>Operational profit before changes in the working capital</b>	<b>82,693</b>	<b>69,772</b>	<b>82,732</b>	<b>69,925</b>
<i>(Increase)/decrease:</i>				
Trade and other receivables	21,496	43,121	21,487	43,065
Other receivables	5,745	(21,490)	5,339	(24,820)
Inventories	(1,399)	3,019	(1,399)	3,019
<i>Increase/(decrease):</i>				
Trade payables	(33,910)	3,564	(35,773)	(17,694)
Other payables and accrued expenses	(25,570)	(5,857)	(24,831)	(5,400)
Income Tax Payments	(61)	-	-	-
<b>Net cash inflows from operating activities</b>	<b>48,992</b>	<b>92,130</b>	<b>47,555</b>	<b>68,095</b>
<b>Cash flows from investing activities</b>				
Interest and dividend received	1,255	539	1,143	539
Subsidies received	132,607	7,443	109,662	7,443
Capital received from leases	357	-	4	148
Investments in related parties and subsidiaries	-	(2,021)	(475)	(2,021)
Purchases of tangible and intangible assets	(127,237)	(65,620)	(91,510)	(30,692)
<b>Net cash inflows/(outflows) from investing activities</b>	<b>6,981</b>	<b>(59,659)</b>	<b>18,825</b>	<b>(24,582)</b>
<b>Cash flow from operating activities</b>				
Loan repayments	(24,833)	(17,333)	(24,833)	(17,333)
Receipt of loans	-	80,000	-	80,000
Loan issuance costs	(150)	(241)	(150)	(241)
Share issue transaction costs	-	(58)	-	-
Lease liabilities payment (capital)	(297)	(95)	(276)	(87)
Interest paid	(4,418)	(3,854)	(4,413)	(3,850)
<b>Net cash (outflows) / inflows from financing activities</b>	<b>(29,698)</b>	<b>58,419</b>	<b>(29,672)</b>	<b>58,489</b>
<b>Net increase of cash and cash equivalents</b>	<b>26,275</b>	<b>90,889</b>	<b>36,708</b>	<b>102,001</b>
<b>Cash and cash equivalents, opening balance of the period</b>	<b>245,713</b>	<b>198,617</b>	<b>184,972</b>	<b>183,158</b>
<b>Cash and cash equivalents, closing balance of the period</b>	<b>271,988</b>	<b>289,506</b>	<b>221,681</b>	<b>285,159</b>



## APPENDIX A – ALTERNATIVE PERFORMANCE INDICATORS

In the context of the implementation of “Alternative Performance Measures” guidelines of the European Securities and Markets Authority (ESMA/2015 /1415el) applicable as of July 3rd, 2016, to the “Alternative Performance Measures”, Group uses “Alternative Performance Measures” in the decision-making framework on financial, operational and strategic planning as well as for the evaluation and publication of its performance. The “APM’s” serve to a better understanding of the financial and operational results of Group and its financial position. Alternative Performance Measures should always be considered in conjunction with the financial results and not to replace them.

The following measures are used to describe IPTO’s Group and IPTO’s S.A. performance:

### **EBIT** (Earnings before interest and tax)

EBIT is used for the best analysis of Group’s and Company’s operating results and is calculated as follows: Total revenue minus total expenses. The EBIT margin (%) is calculated by dividing the EBIT by the total revenue.

### **Adjusted EBIT**

Adjusted EBIT is defined as published EBIT adjusted by a) provisions (including provisions for litigations and trade receivables), b) valuation losses (impairments) of fixed assets and, c) non-recurring items.

### **EBITDA** (Earnings before interest, tax, depreciation and amortization)

EBITDA is used for the best analysis of IPTO’s Group and IPTO’s S.A. operating results and is calculated as follows: Total revenue minus total expenses before depreciation and amortization and valuation losses (impairments) of fixed assets. The EBITDA margin (%) is calculated by dividing the EBITDA by the total revenue.

### **Adjusted EBITDA**

Adjusted EBITDA is defined as published EBITDA adjusted by the effect of a) provisions (including provisions for litigations and trade receivables), b) valuation losses (impairments) of fixed assets and c) non-recurring items.

### **Adjusted earnings before tax**

Adjusted earnings before tax is defined as published Earnings Before Tax adjusted by a) provisions (including provisions for litigations and trade receivables), b) valuation losses (impairments) of fixed assets, c) non-recurring items and d) non-recurring financial income/expenses.

### **Adjusted net income**

Adjusted net income is defined as published Group net income adjusted by a) provisions (including provisions for litigations and trade receivables), b) valuation losses (impairments) of fixed assets, c) non-recurring items and d) non-recurring financial income/expenses.

### **Net debt/EBITDA**

The ratio reflects how earnings before interest, tax, depreciation and amortization of IPTO Group and IPTO S.A. cover net debt (as defined in the following paragraph)

### **Net debt**

Net debt is defined as IPTO Group and IPTO S.A. debt (current and non-current portion of debt, including finance lease liabilities) minus cash and cash equivalents and indicates the level of liquidity as well as the ability of IPTO Group and IPTO S.A. to repay the interest.

### **Return on Equity**

This ratio shows how efficiently Group and IPTO S.A. used its net assets to generate additional profits and is calculated as follows: Profit before tax divided by equity.

The calculation of the above Rates (except for Alternative Performance Measures) directly derived from the Statement of Financial Position and Income Statement.

The following table analyzes the calculation of selected Alternative Performance Measures:

### Adjusted ratio calculation

(Amount in thousand euro)

	GROUP		COMPANY	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Total revenue	109,754	94,005	108,702	93,429
Total expenses	(57,566)	(51,265)	(56,312)	(50,580)
<b>EBIT</b>	<b>52,188</b>	<b>42,739</b>	<b>52,390</b>	<b>42,849</b>
Provisions/ (release) of provisions *	176	79	205	76
<b>Adjusted EBIT</b>	<b>52,364</b>	<b>42,818</b>	<b>52,595</b>	<b>42,925</b>
Depreciation and amortization	30,029	27,267	29,836	27,191
<b>Adjusted EBITDA</b>	<b>82,393</b>	<b>70,085</b>	<b>82,431</b>	<b>70,117</b>
Provisions/ (release) of provisions *	(176)	(79)	(205)	(76)
<b>EBITDA</b>	<b>82,217</b>	<b>70,006</b>	<b>82,226</b>	<b>70,041</b>

	GROUP		COMPANY	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023
<b>EBIT</b>	<b>52,188</b>	<b>42,739</b>	<b>52,390</b>	<b>42,849</b>
Financial expenses	(5,431)	(4,943)	(5,422)	(4,925)
Financial income	1,220	887	1,716	1,480
Share of profit of investments in associates and joint ventures	(15)	-	-	-
<b>Profit before tax</b>	<b>47,962</b>	<b>38,683</b>	<b>48,684</b>	<b>39,404</b>
<b>Adjusted profit before tax</b>	<b>48,138</b>	<b>38,763</b>	<b>48,889</b>	<b>39,480</b>
Effective tax rate	23.12%	23.84%	23.00%	23.40%
Adjusted income tax	(11,131)	(9,239)	(11,242)	(9,237)
<b>Adjusted net income after tax</b>	<b>37,007</b>	<b>29,523</b>	<b>37,647</b>	<b>30,243</b>

### Effective tax rate calculation

	GROUP		COMPANY	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023
<b>Profit before tax</b>	<b>47,962</b>	<b>38,683</b>	<b>48,684</b>	<b>39,404</b>
Income tax	(11,090)	(9,221)	(11,195)	(9,219)
<b>Effective tax rate</b>	<b>23.12%</b>	<b>23.84%</b>	<b>23.00%</b>	<b>23.40%</b>

\*Extraordinary – non-recurring items mainly include the following:

- For the Q1 2024 provision for the reduction of reduced electricity given to employees and retirees of Group amounting to EUR 11 thousand, provision for compensation of personnel amounting to EUR 127 thousand and provision for risks and expenses amounting to EUR 38 thousand,
- For the Q1 2023 provision for the reduction of reduced electricity given to employees and retirees of Group amounting to EUR 7 thousand, provision for compensation of personnel amounting to EUR 116 thousand and provision for risks and expenses amounting to EUR 44 thousand.



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