

ADMIE HOLDING S.A.
FINANCIAL RESULTS
FOR NINE MONTH 2024



Press release
16/12/2024

Athens – December 16th, 2024 – ADMIE HOLDING S.A. (RIC: ADMr.AT, Bloomberg: ADMIE.GA, Athens Stock Exchange: ADMIE), hereafter “the Company”, owner of a 51% of IPTO Group announces today its financial results for the period ended September 30th, 2024.

ADMIE HOLDING S.A

Performance highlights

<p>Revenue reached EUR 61.2 million, increased by 31.3 % compared to the corresponding period of 2023, reflecting its 51% share in the profits of IPTO Group.</p>	<p>Operating Expenses amounted to EUR 805 thousand in 9M 2024 compared to EUR 632 thousand in 9M'23.</p>	<p>Earnings before interest and tax amounted to EUR 60.4 million up by 31.4% versus same period of the previous year, mainly due to the increase in revenue and operating efficiencies.</p>	<p>Financial income amounted to EUR 185 thousand compared to EUR 89 thousand in 9M '23, mainly due to the increased interest income generated by the Company's special account in the Bank of Greece.</p>
<p>Net Profit reached EUR 60.5 million versus EUR 46.0 million in 9M '23.</p>	<p>EPS increased by 31.5% to 0.26 per share compared to 0.20 in the corresponding period in 2023.</p>	<p>Cash reached at EUR 21.7 million on 30.09.2024, with zero debt.</p>	

Financial Overview

ADMIE HOLDING S.A.

<i>Amounts in EUR million</i>	9M 2024	9M 2023	D%	Q3 2024	Q3 2023	D%
Investment share, equity method	61.2	46.6	31.3%	23.6	17.1	38.2%
EBITDA	60.4	46.0	31.4%	23.4	16.8	38.9%
EBIT	60.4	46.0	31.4%	23.4	16.8	38.9%
Net Profit	60.5	46.0	31.5%	23.4	16.8	38.9%
Profit per share (EUR)	0.26	0.20	31.5%	0.10	0.07	38.9%
Cash and cash equivalents, end of period	21.7	19.2				

Distribution of interim dividend Fiscal Year 2024

The Board of Directors of the Company, with its decision No. 115/12.07.2024, decided the distribution of interim dividend amounted to EUR 13.5 million or 0.058 per share for FY 2024, before withholding tax and excluding own shares. The BoD proceeded to the payment of this amount on 16.09.2024 (record date: 09.09.2024).

About ADMIE Holding S.A.

ADMIE Holding S.A. holds 51% of the Independent Power Transmission Operator (IPTO S.A.) and its purpose is to promote IPTO's work as well as the optimal management of relations with investors and partners in a transparent manner.

The shares of ADMIE Holding S.A. are listed on the Athens Exchange under the code ATHEX: ADMIE, Bloomberg: ADMIE GA, Reuters: ADMr.AT (free float 49%).

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 – 30/09/2024

ADMIE HOLDING S.A. – Summary Statement of Profit & Loss account	9M 2024	9M 2023	D%
Amounts in mil. EUR			
Investment share, equity method	61.2	46.6	31.3%
Operating Expenses	0.8	0.6	27.2%
Profit before tax	60.6	46.0	31.5%
Net Profit	60.5	46.0	31.5%
Profit per share (EUR)	0.26	0.20	

ADMIE HOLDING S.A. – Summary Statement of Balance Sheet	30.09.2024	31.12.2023	D%
Amounts in mil. EUR			
ASSETS			
Total current assets	22.0	5.8	276.1%
Total non-current assets	831.8	800.7	3.9%
TOTAL ASSETS	853.8	806.5	5.9%
EQUITY & LIABILITIES			
Total Equity	853.4	806.4	5.8%
Total Long-term Liabilities	0.0	0.0	
Total Short-term Liabilities	0.4	0.1	
TOTAL LIABILITIES & EQUITY	853.8	806.5	5.9%

ADMIE HOLDING S.A. – Summary Statement of Cash Flows	9M 2024	9M 2023
Amounts in mil. EUR		
Profits before tax		46.0
Adjustments for:		
<i>Profits for participation rate in affiliated companies (IPTO 51%)</i>		(46.6)
<i>Other</i>		(0.1)
Net cash flows from operating activities	(0.6)	(0.6)
Dividend collection from IPTO		15.0
Receipt of annuity from the Bank of Greece		0.1
Purchase of tangible and intangible assets		(0.0)
Net cash flows from investing activities	30.4	15.1
Dividend distribution to shareholders		-
Capital lease payment		(0.0)
Payment of interest		(0.0)
Net cash flows from financing activities	(13.5)	(0.0)
Net increase in cash and cash equivalents		14.5
Cash and equivalents at the beginning of the period	5.4	4.7
Cash and equivalents at the end of the period	21.7	19.2

IPTO GROUP





IPTO GROUP

Performance Highlights

<p>Total revenue for 9M 2024 reached EUR 356.4 million, increased by 21.7% compared to the corresponding period in 2023.</p> <p>Revenue for the third quarter amounted to EUR 131 million increased by 26.5%.</p>	<p>Revenue from the Transmission System Rent amounted to EUR 334.7 million versus EUR 275.5 million in 9M '23, increased by 21.5%.</p> <p>Revenue from the Balancing Market, amounted to EUR 13.9 million in 9M '24, increased by 19.5% compared to 9M '23, while Revenue from other operations amounted to EUR 7.7 million, recorded an increase of 35.1%.</p>	<p>Operating expenses (excluding provisions, depreciation and other expenses) amounted to EUR 98.6 million in 9M '24 versus EUR 83.5 million in 9M '23, increased by 18 %.</p>	<p>EBITDA increased by 22.5% to EUR 260.0 million compared to EUR 212.3 million in 9M '23. For the third quarter of 2024 consolidated EBITDA amounted to EUR 94.9 million, up by 25.7%.</p> <p>Adjusted EBITDA stood at EUR 264.8 million versus EUR 214.2 million in 9M '23.</p>
<p>Net profit for the 9M '24 amounted to EUR 120.0 million versus EUR 91.4 million in 9M '23, marking an increase of 31.3%.</p> <p>In Q3 '24 Net profit amounted to EUR 46.2 million increased by 38.2% compared to Q3 '23.</p>	<p>Capital expenditures reached at EUR 398.9 million in the nine-month period of 2024, mainly directed to the interconnection works of Crete-Attica project (EUR 172.7 million), the Cyclades interconnection works (EUR 93.3 million) and the Greece-Cyprus-Israel interconnection works (EUR 47.5 million)</p>	<p>Net Debt amounted to EUR 936.7 million, considering lease liabilities, versus EUR 950.5 million in 31/12/2023</p>	

Financial Overview

Financial results for the period ended September 30th 2024

Overview ¹ IPTO S.A.	GROUP			COMPANY		
<i>Amounts in EUR million</i>	9M 2024	9M 2023	D%	9M 2024	9M 2023	D%
Revenue from transmission system rent	334.7	275.5	21.5%	334.3	276.8	20.8%
Revenue from balancing market	13.9	11.7	19.5%	13.9	11.7	19.5%
Concession agreement expenses	-	-	n/a	(3.0)	(5.1)	(41.0)%
Revenue from other operations	7.7	5.7	35.1%	7.8	4.7	67.5%
Total revenue	356.4	292.9	21.7%	353.0	288.0	22.6%
Other income	4.3	4.5	(3.7)%	4.4	4.4	(1.2)%
Operating expenses	98.6	83.5	18.0%	95.0	78.8	20.6%
Provisions/ (release) of provisions	2.1	1.5	46.3%	2.2	1.5	48.7%
EBITDA	260.0	212.3	22.5%	260.2	212.2	22.6%
Adjusted EBITDA	264.8	214.2	23.6%	265.0	214.0	23.8%
<i>Adjusted EBITDA margin</i>	74.3%	73.1%		75.1%	74.3%	
EBIT	167.6	130.0	28.9%	168.5	130.2	29.4%
Adjusted EBIT	172.3	131.9	30.7%	173.3	132.0	31.2%
Profit for the period before taxes	157.0	118.9	32.1%	157.7	120.5	30.9%
Net profit for the period	120.0	91.4	31.3%	120.4	92.5	30.3%
Adjusted net profit for the period	123.6	92.8	33.2%	124.1	93.9	32.2%

<i>Amounts in EUR million</i>	30.09.2024	31.12.2023	D%	30.09.2024	31.12.2023	D%
Net Debt	936.7	950.5	(1.5)%	609.3	613.5	(0.7)%
Cash and cash equivalents	192.6	245.7	(21.6)%	127.5	185.0	(31.1)%

<i>Amounts in EUR million</i>	30.09.2024	30.09.2023	D%	30.09.2024	30.09.2023	D%
Capital Expenditures	398.9	370.4	7.7%	399.3	369.1	8.2%

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

Q3 2024 RESULTS

Overview ² IPTO S.A.	GROUP			COMPANY		
<i>Amounts in EUR million</i>	Q3 2024	Q3 2023	Δ%	Q3 2024	Q3 2023	Δ%
Revenue from Transmission System Rent	120.9	96.8	24.8%	120.8	96.5	25.1%
Revenue from balancing market	5.1	4.6	10.9%	5.1	4.6	10.9%
Concession agreement expenses	-	-	n/a	(1.1)	(1.4)	(18.0)%
Revenue from other operations	5.0	2.1	141.7%	5.0	1.1	338.8%
Total revenue	131.0	103.5	26.5%	129.8	100.9	28.6%
Other income	1.3	0.8	62.3%	1.3	0.9	52.6%
Operating expenses	37.2	27.9	33.1%	36.0	25.6	40.6%
Provisions	0.3	0.9	(71.4)%	0.3	0.9	(70.7)%
EBITDA	94.9	75.5	25.7%	94.8	75.3	25.9%
Adjusted EBITDA	97.5	76.5	27.4%	97.4	76.3	27.6%
<i>Adjusted EBITDA margin</i>	74.4%	73.9%		75.0%	75.6%	
EBIT	64.2	47.8	34.1%	64.3	47.7	34.7%
Adjusted EBIT	66.7	48.9	36.6%	66.9	48.8	37.2%
Profit before taxes	60.4	43.4	39.2%	61.2	44.0	39.1%
Net profit for period	46.2	33.4	38.2%	46.9	33.9	38.2%
Adjusted net profit for the period	48.2	34.2	40.8%	48.8	34.7	40.8%

²EBITDA, 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

IPTO is the Independent Power Transmission Operator and 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



Nine Month 2024 Financial Results

Total Revenue of the Group amounted to EUR 356.4 million in 9M 2024 compared to EUR 292.9 million in the corresponding period of 2023.

Revenue from transmission system rent in 9M 2024 marked an increase of 21,5% and stood at EUR 334.7 million compared to EUR 275.5 million in the corresponding period of 2023, which is mainly attributed to:

- increase of interconnection rights by EUR 30.8 million, from EUR 51.3 million in 9M 2023 to EUR 82.1 million in 9M 2024. According to the no. E-17/2024 RAEWW decision, the annual revenue from interconnection rights amounted to EUR 109.4 million in 2024 compared to EUR 68.4 million in 2023,
- increase in TUoS charges by EUR 26.9 million.

Revenue from transmission system rent during the current period for the IPTO S.A. consists mainly of system usage charge of EUR 252.2 million (30/9/2023: EUR 225.2 million) and of interconnection rights of EUR 82.1 million (30/9/2023: EUR 51.3 million).

Based on decision E-131/2024 of the Energy Sector of RAAEWW, the approved required revenue for TUoS charges concerning the fiscal year 2024 is EUR 322.9 million.

Revenue from the balancing market stood for the Group and the Company at EUR 13.9 million in 9M 2024 increased by EUR 2.2 million compared to the corresponding period in 2023.

Revenue from other operations amounted to EUR 7.7 million marking an increase of 35.1% compared to the corresponding period, mainly due to the increase in revenue from construction contracts, as a result of the completion of more connection contracts.

Group total operating expenses increased by 16% to EUR 188.8 million in 9M 2024 compared to EUR 162.8 million in 9M 2023.

Consolidated EBITDA reached at EUR 260.0 million compared to EUR 212.3 million in 9M'23, marking an increase of 22.5%. **Group Adjusted EBITDA** stood at EUR 264.8 million, increased by 23.6%, compared to EUR 214.2 million in 9M'23, excluding the following non-recurring items:

- provision for the discount of reduced electricity given to employees and retirees of the IPTO S.A. and provision for staff compensation, totaling EUR 2.6 million compared to EUR 370 thousand in 9M 2023 and
- provision for risks and expenses of EUR 2.14 million compared to provision of EUR 1.46 million in 9M 2023

Consolidated EBIT increased by 28.9% and stood at EUR 167.6 million compared to EUR 130.0 million in 9M 2023, while **adjusted EBIT** amounted to EUR 172.3 million, higher by 30.7% compared to EUR 131.9 million in 9M 2023, excluding the aforementioned extraordinary – non-recurring items.

Consolidated profit for the period before taxes amounted to EUR 157.0 million, higher by 32.1% compared to EUR 118.9 million in 9M 2023.

The **consolidated net profit** amounted to EUR 120.0 million compared to 91.4 million in 9M 2023.

Third Quarter 2024

Consolidated total revenue in Q3 2024 amounted to EUR 131.0 million, marking a significant increase of 26.5% compared to EUR 103.5 million in Q3 2023. The revenue from transmission system rent, including revenue from the balancing market, stood at EUR 126.0 million, marking an increase of 24.2% compared to the corresponding period of 2023, as well as revenue from other operations increased by EUR 2.9 million.

Consolidated EBITDA in Q3 2024 increased by 25.7% to EUR 94.9 million compared to EUR 75.5 million in Q3 2023. **Adjusted EBITDA** of the Group stood at EUR 97.5 million, increased by 27.4% compared to EUR 76.5 million in Q3 2023, excluding the following non-recurring items:

- provision for the discount of reduced electricity given to employees and retirees of the IPTO S.A. and provision for staff compensation, totaling EUR 2.32 million compared to EUR 0.12 million in Q3 2023 and
- provision for risks and expenses of EUR 0.26 million compared to provision of EUR 0.9 million in Q3 2023

Consolidated EBIT increased by 34.1% and stood at EUR 64.2 million compared to EUR 47.8 million in Q3 2023, while **adjusted EBIT** amounted to EUR 66.7 million, higher by 36.6%, compared to EUR 48.9 million in Q3 2023.

Consolidated net profit during Q3 2024 amounted to EUR 46.2 million, increased by 38.2%, versus EUR 33.4 million in the corresponding quarter of 2023, while **consolidated adjusted net profit** stood at EUR 48.2 million compared to EUR 34.2 million in Q3 2023.

Operational Overview



IPTO through its investment program of EUR 5.4 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:

Crete - Attica electrical interconnection

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, nearing completion.

Regarding the converter stations, the construction of the main buildings, the installation of the power converters and converter valves and the termination of the HVDC cables have been completed and the finalization of the installation and the pre-commissioning of the primary and secondary equipment is currently in progress. Furthermore, the construction of the GIS building in Crete is complete and the finalization of the installation and the pre-commissioning of the GIS equipment is currently in progress.

Regarding the progress of the terrestrial cables, construction of the underground conduit in Attica from the Koumoundourou EHV Substation towards the landing point in Pachi has been completed, and the last jointing of the cables is being implemented. In Crete, the construction of the underground conduit has been completed and the jointing of the cables in two locations is pending.

According to the inclusion decision of the Ministry 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 2nd stage of the project was included in the Operational Program of the NSRF 2021 – 2027 "Environment and Climate Change" according to the decision of the Ministry of Economy and Finance (A.P.: 103448/17.07.2024) and will be funded with an amount up to EUR 222.3 million.

Cyclades electrical interconnection

The 4th and final phase of the electrical interconnection of Cyclades concerns the interconnection of Santorini, Folegandros, Milos and Serifos.

The 1st phase of the interconnection (Santorini-Naxos) is already being constructed with a completion horizon until the end of 1st semester of 2025. 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 southwest Cyclades (Folegandros, Milos, Serifos) which will integrate the entire island complex into the High Voltage System until the end of first semester of 2026.

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. In May 2024 the laying of the submarine high - voltage cable for the Serifos - Milos interconnection was also completed. The protection works for both submarine interconnections were completed in July 2024.

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 Peloponnese Corridor

The sub-project of the Transmission Line 400 kV that will connect the existing Megalopolis EHV Substation with the new Corinth EHV Substation 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 Substation to the Koumoundourou EHV Substation 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 Substation – Corinth EHV Substation” 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.

Upgrading of the Koumoundourou EHV Substation

The construction process of the new gas-insulated (GIS) Koumoundourou EHV Substation, which will replace the existing air-insulated EHV Substation, is in progress. The implementation of the new Koumoundourou EHV Substation 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 Substation Transmission Line. The 400KV side (Phase A) was completed in February 2024 and test electrification was achieved in August 2024. The upgraded Koumoundourou EHV Substation 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

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 surveys for the Corinth – Kos interconnection and Kos – Rhodes have been completed while the seabed survey for Rhodes – Karpathos interconnection for the Dodecanese is in progress and is expected to be completed within December 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 December. 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 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, which were completed in July. Phase B is expected to begin in October 2024.

Moreover, the Tender Documents for the part of the Dodecanese Interconnection project concerning the Converter Stations in Corinth and Kos, as well as the Direct Current Interconnection, Corinth - Kos, were published on 22 November, while the construction of the aforementioned part is expected to commence by the end of 2025.

In parallel, the Environmental Assessment Study for the Dodecanese Interconnection was submitted to the Ministry of Environment and Energy in December 2023, and the Decision on its issuance is expected in December 2024. For the North Aegean Interconnection, the Environmental Impact Study for the section between the New Santa Substation -Western Lesvos Substation is expected to be submitted in December.

International interconnections

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. The project has been included in the Ten-Year Network Development Plan (TYNDP 2024) of ENTSO-E, as an under-consideration project. At the same time, discussions are on-going with the Operators involved for maturing the project.
- 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. The project has been included in the 1st Union PMI (Projects of Mutual Interest) list, as well as the Ten-Year Network Development Plan (TYNDP 2024) of ENTSO-E.
- 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 Electrical Energy.
- In April 2024, the joint venture “SAUDI GREEK INTERCONNECTION S.A.” proceeded with the tender for the assignment of the relevant studies related to the commercial viability for the electrical interconnection between Greece and the Kingdom of Saudi Arabia via HVDC cable budgeted at EUR 1.4 million, which is estimated to be completed during the third quarter of 2025. In October 2024, the tender procedures were completed and the contract with the Contractor has already been signed.
- In October 2023, was 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.

The completion of the project 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 work commencement order. Since then, EUR 135.2 million has been paid to the Cable Segment Contractor Nexans as work progresses. Specifically, in the cable segment, construction of the 1st 120 km have already been completed, moreover the rest 40km of the submarine cable are in the final phase of completion.

During the months of June and September 2024, the installation of factory joints for the first three batches of the project was completed, while the fourth batch is expected to be completed in December 2024. The coastal survey in Crete has been already completed, and geophysical and geotechnical surveys are ongoing for both the Southern Cable (Pole 1) and the Northern Cable (Pole 2). On 20th September 2024, a Memorandum of Understanding was signed between Cyprus and Greece to mutually commit to the next steps of the Cyprus-Crete Interconnection project.

IPTO is in close collaboration with all stakeholders on issues related to the project's implementation.

Meanwhile, IPTO Group:

- Is maturing the project of the new Greece - Albania interconnection, together with the Transmission System Operator of the neighboring country. In March of 2024 a joint steering committee was established, with representatives from both TSOs with the task of monitoring the progress of the implementation of the new interconnection on both sides and exploring the further contribution of the project to the goals for the transition to a climate neutral Europe.
- Is planning the construction of a new interconnection between Greece and Turkey, which will strengthen the interconnection of the European and Turkish Transmission System. In March of 2024 a joint steering group was established, with representatives from both TSOs with the task of coordinating the implementation of the new interconnection.
- 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

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

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."

On 31st 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.". On 2nd April 2024, the 3rd disbursement from the NSRF, amount of EUR 195 million, was made, while the fourth disbursement was made on 26th April 2024, amount of EUR 2.85 million.

Establishment of "SAUDI GREEK INTERCONNECTION S.A."

On 5th 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 27th September 2023, in Athens.

Establishment of " IPTO TRAINING CENTER S.M.S.A."

On 2nd April 2024, the establishment of the subsidiary "IPTO TRAINING CENTER S.M.S.A." 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.

Inauguration of the EHVC Korinthos

On 11th June 2024, the Extra High Voltage Center in Korinthos was inaugurated, which is a critical infrastructure that significantly strengthens the energy security of the Peloponnese. Korinthos EHVC is part of the wider project of the "Eastern Corridor" for the interconnection of the Peloponnese with Attica, through a new 400 kV transmission line.

Decision for the inclusion of the project in the NSRF for the company "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A."

Regarding the company "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." on 17th July 2024 a decision was issued to include the second phase of the project in the Operational Program "Environment and Climate Change" of the NSRF 2021 - 2027 in accordance with the decision of the Ministry of Economy and Finance (A.P.: 103448/17.07.2024) with a maximum funding amount of EUR 222.3 million.

Events after the reporting period

Commencement of Phase 2 of the tender for the cable projects in the Dodecanese & NE Aegean

In October 2024, the 2nd phase of the tender process for the submarine cable projects of the interconnections of the Dodecanese and the islands of the North-East Aegean commenced. The 1st phase of the tender process was completed in the previous period, while in the 2nd phase of the tender the participating companies will be invited to submit their final financial and technical offer. The initial budget of the project amounts to EUR 1.7 billion (plus VAT) and the intended duration of the framework agreement is set at 6 years from the signing of the contract.

Signing of the new Collective Labor Agreement

On 8th October 2024, the new three-year Collective Labor Agreement (CLA) was signed by the management of IPTO with General Federation of Electricity Personnel (GENOP/PPC-KIE) and the Primary Workers' Unions. The third operational collective labor agreement, signed by IPTO after the change in its share composition, ensures significant salary increases and institutes a series of benefits and allowances for all employees.

Completion of the sale of 20% of "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A."

The BoD of IPTO approved the concession of 20% of the company "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." to the company "State Grid International Development Belgium Ltd", which had submitted a binding offer in the relevant tender. The amount of the improved offer reached EUR 62 million.

Upgrading the Interconnections of Zakynthos, Kefalonia and Lefkada

At the end of October 2024, the tender for the project of upgrading the electrical interconnections Kefalonia - Zakynthos and Lefkada - Kefalonia, with a total cost of EUR 99.8 million, was successfully completed and the contract was signed with the contractor FULGOR M.A.E. – Greek Cable Industry. The total length of the electricity interconnection Kefalonia - Zakynthos will amount to 20,4 km and that of Lefkada - Zakynthos to 14,8 km. The construction phase of the project is expected to last 12 months from the signing of the contract, with a completion date of 2025.

Establishment of branch in Cyprus of the subsidiary "GREAT SEA INTERCONNECTOR S.M.S.A."

The subsidiary "GREAT SEA INTERCONNECTOR S.M.S.A." completed in October 2024 the establishment of its branch in Cyprus. The branch was registered in Cyprus on 6th August 2024.

Launch of the tender for the Corinth - Kos Electrical Interconnection

On 22 November, the Tender Documents were published for part of the Dodecanese Interconnection project concerning the Conversion Stations in Corinth and Kos, as well as the Direct Current Interconnection Corinth – Kos, the budget for the cable section amounted to EUR 630 million and for the Conversion Stations, amounted to EUR 789.1 million, with an estimated duration of 36 months from the signing of the Contract.

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 30.09.2024.

Revenue Analysis <i>Amounts in mil. EUR</i>	GROUP			COMPANY		
	9M 2024	9M 2023	D%	9M 2024	9M 2023	D%
Revenue from transmission system rent	334.7	275.5	21.5%	334.3	276.8	20.8%
Revenue from balancing market	13.9	11.7	19.5%	13.9	11.7	19.5%
Concession agreement expenses	-	-	n/a	(3.0)	(5.1)	(41.0)%
Revenue from other operations:						
Revenues from contracts	0.3	0.2	32.0%	0.3	0.2	32.0%
Revenue from services related to fixed assets	1.1	0.8	34.2%	1.1	0.8	34.2%
Revenue from technical and operational services	-	1.5	(100.0)%	-	1.5	(100.0)%
Costumers' contributions	6.4	1.9	241.0%	6.4	1.9	241.0%
Gain from de-recognition of tangible assets due to lease	-	1.3	(100.0)%	0.1	0.3	(76.1)%
Total revenue from other operations	7.7	5.7	35.1%	7.8	4.7	67.5%
Total	356.4	292.9	21.7%	353.0	288.0	22.6%

Group **total revenue** stood at EUR 356.4 million in 9M 2024 compared to EUR 292.9 million for the corresponding period in 2023, marking an increase of 21.7%.

Group **Revenue from transmission system rent** in 9M 2024 marked an increase of 21.5% and stood at EUR 334.7 million compared to EUR 275.5 million in the corresponding period of 2023, which is mainly attributed to:

- increase of interconnection rights by EUR 30.8 million, from EUR 51.3 million in 9M 2023 to EUR 82.1 million in 9M 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 26.9 million.

Revenue from transmission system rent during the current period for the IPTO S.A. consists mainly of system usage charge of EUR 252.2 million (30/9/2023: EUR 225.2 million) and of interconnection rights of EUR 82.1 million (30/9/2023: EUR 51.3 million).

Based on decision E-131/2024 of the Energy Sector of RAAEWW, the approved required revenue for TUoS charges concerning the fiscal year 2024 is EUR 322.9 million.

Revenue from the balancing market stood for the Group and the Company at EUR 13.9 million in 9M 2024 increased by EUR 2.2 million compared to the corresponding period in 2023.

Revenue from other operations amounted to EUR 7.7 million marking an increase of 35.1% compared to the corresponding period, mainly due to the increase in revenue from construction contracts, as a result of the completion of more connection contracts.

Operating Expenses, Provisions, D&A, Other Income	GROUP			COMPANY		
	9M 2024	9M 2023 ³	D%	9M 2024	9M 2023 ³	D%
Amounts in mil. EUR						
Payroll Cost	45.9	39.7	15.7%	45.8	39.5	15.9%
Materials and consumables	1.5	1.3	15.6%	1.5	1.3	15.6%
Third party benefits	6.7	7.1	(4.9)%	6.5	7.0	(6.3)%
Third party fees	28.5	21.5	32.6%	27.2	20.2	35.0%
Taxes - duties	2.5	1.9	32.8%	2.5	1.8	33.4%
Other expenses	13.5	12.2	10.9%	11.5	9.0	27.6%
Operating expenses excluding provisions, depreciation, amortization and other income	98.6	83.5	18.0%	95.0	78.8	20.6%
Provision / (release of provision) for risks and expenses	2.1	1.5	46.3%	2.2	1.5	48.7%
Depreciation and amortization	92.4	82.3	12.3%	91.7	82.0	11.9%
Other income	(4.3)	(4.5)	(3.7)%	(4.4)	(4.4)	(1.2)%
Total operating expenses	188.8	162.8	16.0%	184.5	157.8	16.9%

Group **total operating expenses** increased by 16% in 9M 2024, reaching EUR 188.8 million, compared to EUR 162.8 million in the corresponding period of 2023.

Group **operating expenses excluding provisions, depreciation, amortization and other income** increased by 18% and amounted to EUR 98.6 million in 9M 2024 compared to EUR 83.5 million in the corresponding period of 2023.

Specifically, the **payroll cost** increased by 15.7% and stood at EUR 45.9 million as a result of a) the voluntary redundancy program which was implemented in the 3rd quarter of 2024 and b) the retroactive increases in salary scales and allowances concerning 9M 2024, based on the new collective labour agreement that came into effect in the 3rd quarter of 2024.

The third-party fees increased by EUR 7.0 million mainly due to a) the increase by EUR 3.8 million of employees fees with project contracts, who are required for covering extended operational needs of the Group, b) the increase by EUR 1.4 million in fees concerning buildings security and cleaning services and c) the increase by EUR 0.4 million approximately in software license fees.

Group **other expenses** marked an increase by 10.9% or EUR 1.3 million mainly due to the increase in transport and travel expenses, promotion and subscriptions.

Concerning the **total provisions** amounted to EUR 2.1 million during 9M 2024, while during prior period amounted to EUR 1.5 million. The Group's **depreciation and amortization** expenses amounted to EUR 92.4 million, increased by 12.3%, mainly due to capitalization of projects that were completed in 2023 and additions of fixed assets from the previous fiscal year, amounted to EUR 169 million approximately, as a result of the implementation of the Group's investment program.

The Group's **financial income** amounted to EUR 5.4 million in 9M 2024 compared to EUR 4.4 million in 9M 2023 and the movement is mainly due to the fact that "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." utilized funds of time deposits resulting in credit interest on deposits of EUR 1.9 million during the 9M 2024, while Group's **financial expenses** amounted to EUR 16.2 million in 9M 2024 compared to EUR 15.9 million in 9M 2023, without any significant movement during 9M 2024.

The **nominal tax rate** for the current period is 22% and the Group's income tax amounted to EUR 37.1 million, while in the corresponding period in 2023, it amounted to EUR 27.5 million.

The consolidated **cash flows from operating activities before changes in working capital** amounted to EUR 266.3 million compared to EUR 213.1 million in the corresponding prior period.

³Comparable data of specific accounts have been reclassified for comparability purposes (Appendix B).

CAPEX

The Group's **capital expenditures** stood at EUR 398.9 million compared to EUR 370.4 million in 9M 2023 and they mainly concern the interconnection project of Crete to the Mainland Grid (Phase B, Crete-Attica interconnection), the D phase of the electrical interconnection of Cyclades, as well as the interconnection project of Greece – Cyprus.

The Group's **total outstanding debt**, regards the loans of "IPTO S.A." and its subsidiary "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." and the balance on 30th September 2024 is analyzed as follows:

Description	EUR million
Bank loans (EIB)	682.2
Syndicated Bonds	440.8
Total	1,123.0

Disclaimer

This document contains forward-looking statements. These statements are subject to risks and uncertainties which could affect materially the expected results. All statements regarding the future financial position and results of ADMIE Holding and IPTO Group, the outlook for 2024 and future years as per IPTO Group's business strategy and business plan, the effects of global and local economic and energy conditions, effective tax rates, future dividend distribution, and management initiatives regarding ADMIE Holding's and IPTO Group's business and financial conditions are future statements. Such 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 future statements for many reasons, including potential risks described in ADMIE Holding's Annual Financial Report ended December 31st, 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. The recipients hereof are advised not to attach undue importance to these statements, which reflect the Company's positions only at the date of this document, and to conduct their own independent analysis and decision in relation to the forecast periods.

INTERIM SUMMARY INCOME STATEMENT FOR YEAR 01/01/2024 – 30/09/2024

(In thousand EUR)

	Group		Company	
	01/01/2024- 30/09/2024	01/01/2023- 30/09/2023*	01/01/2024- 30/09/2024	01/01/2023- 30/09/2023*
Revenue				
Revenue from transmission system rent	334,745	275,484	334,275	276,770
Revenue from balancing market	13,946	11,675	13,946	11,675
Concession agreement expenses	-	-	(2,993)	(5,074)
Revenue from other operations	7,729	5,720	7,797	4,656
Total revenue (net)	356,420	292,879	353,025	288,027
Expenses/(Other Income)				
Payroll cost	45,892	39,669	45,801	39,525
Depreciation and amortization	92,408	82,294	91,721	81,993
Materials and consumables	1,493	1,292	1,493	1,292
Third party benefits	6,715	7,062	6,530	6,973
Third party fees	28,471	21,469	27,208	20,153
Taxes–duties	2,488	1,873	2,456	1,841
Provision / (release of provision) for risks and expenses	2,143	1,465	2,190	1,473
Other income	(4,304)	(4,468)	(4,392)	(4,447)
Other expenses	13,511	12,183	11,511	9,018
Total expenses (net)	188,816	162,839	184,518	157,821
Profit for the period before tax and financial results	167,604	130,040	168,506	130,206
Financial expenses	(16,202)	(15,916)	(16,169)	(15,903)
Financial income	5,359	4,404	5,379	6,197
Share of profit of investments in associates and joint ventures	285	377	-	-
Profit for the period before tax	157,046	118,904	157,716	120,499
Income Tax	(37,062)	(27,549)	(37,271)	(28,043)
Net profit for the period after tax	119,984	91,355	120,446	92,457
Attributable to:				
Owners of the Company	119,984	91,355	120,446	92,457
Non-controlling interests	-	-	-	-

Source: IPTO S.A.

INTERIM SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 30/09/2024

(In thousand EUR)

	Group		Company	
	30/09/2024	31/12/2023	30/09/2024	31/12/2023
ASSETS				
Non-current assets				
Tangible assets	3,869,481	3,573,487	3,857,740	3,560,880
Intangible assets	8,635	8,108	8,601	8,060
Right of use asset	8,313	6,949	5,174	4,062
Investments in subsidiaries	-	-	220,163	215,038
Investments in associates and joint ventures	4,737	4,423	3,321	3,071
Financial assets at amortized cost	4,053	4,062	4,053	4,062
Deferred tax assets	812	588	-	-
Long-term portion of finance lease receivables	3,358	3,588	6,828	6,550
Other long-term receivables	29,797	27,410	28,417	26,893
Total non-current assets	3,929,186	3,628,614	4,134,298	3,828,617
Current assets				
Inventories	41,374	29,383	41,374	29,383
Trade receivables	64,817	68,783	64,742	68,783
Other receivables	83,368	88,782	83,298	85,271
Income tax receivable	5,512	6,947	-	-
Short-term portion of finance lease receivables	1,048	2,307	348	240
Cash and cash equivalents	192,567	245,713	127,460	184,972
Total current assets	388,686	441,916	317,221	368,649
Total assets	4,317,872	4,070,529	4,451,519	4,197,266
EQUITY AND LIABILITIES				
Equity				
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	639,732	578,718	637,342	575,852
Equity attributable to owners of the Company	1,579,211	1,518,196	1,576,526	1,515,035
Non controlling interests	-	-	-	-
Total equity	1,579,211	1,518,196	1,576,526	1,515,035
Non-current liabilities				
Long-term borrowings	1,016,918	1,100,633	648,248	715,073
Provisions for employee benefits	13,728	11,643	13,728	11,643
Other provisions	11,978	10,059	11,978	10,059
Deferred tax liabilities	184,522	182,762	184,522	182,762
Subsidies	920,180	599,096	917,180	596,096
Long-term lease liabilities	4,611	3,465	4,301	3,196
Long-term liability from concession agreement	-	-	550,151	610,983
Other non-current liabilities	39,422	33,185	14,555	15,286
Special accounts (reserves)	179,792	111,026	179,792	111,026
Total non-current liabilities	2,371,151	2,051,868	2,524,455	2,256,123
Current liabilities				
Trade and other payables	156,004	222,334	124,085	146,538
Short-term liability from concession agreement	-	-	39,769	11,850
Short-term lease liabilities	1,653	1,586	1,096	904
Short-term portion of long-term borrowings	106,065	90,536	83,147	79,306
Income tax payable	37,812	21,172	37,812	21,064
Accrued and other liabilities	38,429	55,234	37,082	56,842
Special accounts (reserves)	27,547	109,603	27,547	109,603
Total current liabilities	367,510	500,465	350,538	426,107
Total liabilities	2,738,661	2,552,333	2,874,993	2,682,231
Total equity and liabilities	4,317,872	4,070,529	4,451,519	4,197,266

Source: IPTO S.A.

INTERIM SUMMARY STATEMENT OF CASH FLOW FOR YEAR 01/01/2024 – 30/09/2024

(In thousand EUR)

	Group		Company	
	01/01/2024- 30/09/2024	01/01/2023- 30/09/2023	01/01/2024- 30/09/2024	01/01/2023- 30/09/2023
Cash flows from operating activities				
Profit before tax	157,046	118,904	157,716	120,499
Adjustments for:				
Depreciation and amortization	102,414	92,126	101,728	91,826
Amortization of subsidies	(10,007)	(9,833)	(10,007)	(9,833)
Interest income	(5,359)	(4,404)	(5,379)	(6,197)
Other provisions	2,143	1,465	2,190	1,473
Write offs of tangible assets and software	1,584	233	1,584	233
Gain from derecognition of optical fiber	-	(1,348)	(68)	(284)
Gain from associates and joint ventures	(285)	(377)	-	-
Interest and related expenses	16,202	15,916	16,169	15,903
Personnel provisions	519	370	519	370
Costs related to voluntary redundancy programs	2,079	-	2,079	-
Operational profit before changes in the working capital	266,336	213,054	266,531	213,991
<i>(Increase)/decrease:</i>				
Trade and other receivables	3,061	53,487	2,882	51,958
Other receivables	2,825	(78,199)	(24)	(80,078)
Inventories	(11,982)	(2,285)	(11,982)	(2,285)
<i>Increase/(decrease):</i>				
Trade payables	(18,459)	(25,044)	22,414	(30,750)
Other payables and accrued expenses	(29,571)	41,391	(33,328)	34,568
Income tax payments	(18,612)	(4,189)	(18,539)	(4,127)
Net cash inflows from operating activities	193,599	198,214	227,954	183,277
Cash flows from investing activities				
Interest and dividend received	4,867	6,157	4,388	7,303
Subsidies received	330,516	8,942	109,662	5,942
Capital received from leases	1,389	224	130	275
Investments in related parties and subsidiaries	(250)	(2,021)	(5,375)	(11,760)
Purchases of tangible and intangible assets	(435,541)	(403,059)	(254,648)	(187,677)
Net cash (outflows) from investing activities	(99,019)	(389,757)	(145,842)	(185,917)
Cash flows from financing activities				
Loan repayments	(72,333)	(129,000)	(64,333)	(129,000)
Receipt of loans	-	280,000	-	80,000
Loan issuance costs	(709)	(349)	(709)	(349)
Dividends distributed	(58,955)	(29,458)	(58,955)	(29,458)
Share issue transaction costs	(14)	(58)	-	-
Lease liabilities payment (capital)	(986)	(406)	(904)	(373)
Interest and related expenses paid	(14,729)	(14,350)	(14,722)	(14,335)
Net cash (outflows)/ inflows from financing activities	(147,726)	106,378	(139,624)	(93,516)
Net (decrease) of cash and cash equivalents	(53,146)	(85,165)	(57,512)	(96,155)
Cash and cash equivalents, opening balance of the period	245,713	198,617	184,972	183,158
Cash and cash equivalents, closing balance of the period	192,567	113,452	127,460	87,003

Source: IPTO S.A.

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”, the 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 the IPTO Group and IPTO S.A. and its financial position. Alternative Performance Measures should always be considered in conjunction with the financial results, prepared under IFRS, and not to replace them. The following measures are used to describe the IPTO Group’s and the IPTO S.A. performance:

EBIT (Earnings before interest and tax)

EBIT is used for the best analysis of IPTO Group’s and IPTO’s S.A. 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 Group’s 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 the IPTO Group and the IPTO S.A. cover net debt (as defined in the following paragraph)

Net debt

Net debt is defined as the IPTO Group and the 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 the Group and the Company to repay the interest.

Return on Equity

This ratio shows how efficiently the IPTO 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	Group		Company	
	9M 2024	9M 2023	9M 2024	9M 2023
	Total revenue	356,420	292,879	353,025
Total expenses	(188,817)	(162,839)	(184,518)	(157,821)
EBIT	167,603	130,040	168,506	130,206
Provisions/ (release) of provisions*	4,741	1,835	4,787	1,843
Adjusted EBIT	172,344	131,875	173,294	132,048
Depreciation and amortization	92,409	82,294	91,721	81,993
Adjusted EBITDA	264,752	214,169	265,015	214,042
Provisions/ (release) of provisions*	(4,741)	(1,835)	(4,787)	(1,843)
EBITDA	260,011	212,334	260,228	212,199

	Group		Company	
	9M 2024	9M 2023	9M 2024	9M 2023
	EBIT	167,603	130,040	168,506
Financial expenses	(16,202)	(15,916)	(16,169)	(15,903)
Financial income	5,359	4,404	5,379	6,197
Share of profit of investments in associates and joint ventures	285	377	-	-
Profit for the period before tax	157,045	118,904	157,716	120,499
Adjusted profit for the period before tax	161,786	120,739	162,504	122,342
Effective tax rate	23.60%	23.17%	23.63%	23.27%
Adjusted income tax	(38,181)	(27,975)	(38,402)	(28,472)
Adjusted net income for the period after tax	123,605	92,764	124,102	93,870

Effective tax rate calculation	Group		Company	
	9M 2024	9M 2023	9M 2024	9M 2023
	Profit before tax	157,045	118,904	157,716
Income tax	(37,062)	(27,549)	(37,271)	(28,043)
Effective tax rate	23.60%	23.17%	23.63%	23.27%

Adjusted ratio calculation	Group		Company	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023
	Total revenue	130,995	103,519	129,759
Total expenses	(66,833)	(55,680)	(65,446)	(53,192)
EBIT	64,162	47,839	64,313	47,736
Provisions/ (release) of provisions*	2,580	1,030	2,586	1,027
Adjusted EBIT	66,742	48,869	66,899	48,763
Depreciation and amortization	30,732	27,671	30,472	27,525
Adjusted EBITDA	97,474	76,539	97,371	76,288
Provisions/ (release) of provisions*	(2,580)	(1,030)	(2,586)	(1,027)
EBITDA	94,893	75,509	94,785	75,261

	Group		Company	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023
	EBIT	64,162	47,839	64,313
Financial expenses	(5,143)	(4,998)	(5,131)	(5,019)
Financial income	1,772	587	2,009	1,272
Share of profit of investments in associates and joint ventures	(378)	(14)	-	-
Profit for the period before tax	60,412	43,414	61,192	43,989
Adjusted profit for the period before tax	62,993	44,444	63,777	45,016
Effective tax rate	23.48%	22.97%	23.40%	22.93%
Adjusted income tax	(14,791)	(10,211)	(14,926)	(10,321)
Adjusted net income for the period after tax	48,202	34,234	48,851	34,695

Effective tax rate calculation	Group		Company	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023
	Profit before tax	60,412	43,414	61,192
Income tax	(14,185)	(9,974)	(14,321)	(10,085)
Effective tax rate	23.48%	22.97%	23.40%	22.93%

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

- For 9M 2024 provision for the discount of reduced electricity given to employees and retirees of the IPTO Group amounted to EUR 35 thousand (9M 2023: EUR 21 thousand), provision for staff compensation amounted to EUR 2.56 million (9M 2023: EUR 349 thousand) and provision for risks and expenses amounted to EUR 2.14 million (9M 2023: EUR 1.46 million),
- For Q3 2024 provision for the discount of reduced electricity given to employees and retirees of the IPTO Group amounted to EUR 12 thousand (Q3 2023: EUR 7 thousand), provisions for staff compensation amounted to EUR 2.31 million (Q3 2023: EUR 116 thousand) and provision for risks and expenses amounted to EUR 259 thousand (Q3 2023: EUR 907 thousand).

APPENDIX B – RECLASSIFICATIONS FOR THE PERIOD 01/01/2023– 30/09/2023

The following prior period amounts have been reclassified so that the Income Statement for the IPTO Group and IPTO S.A. as at 30/9/2024 are comparable to the Income Statement as at 30/9/2023.

Specifically:

Amount of EUR 1.35 million for the IPTO Group and EUR 284 thousand for IPTO S.A. in the Income Statement as at 30/9/2023 was reclassified from “Other income” to “Revenue from other operations” for comparability purposes with the Income Statement as at 30/9/2024.

Amount of EUR 230 thousand for the IPTO Group and EUR 308 thousand for IPTO S.A. in the Income Statement as at 30/9/2023 was reclassified from “Third party fees” to “Payroll Cost” for comparability purposes with the Income Statement as at 30/9/2024.



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