



# Driving the Energy Transition

**Financial Results Full Year 2024**

Investor presentation May 6<sup>th</sup> 2025

# 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 ADMIE (IPTO), the outlook for 2025 and future years as per IPTO’s 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 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 31 December 2024.

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# Highlights ADMIE Holding

**Lilian Filips**  
Investor Relations Director  
Overview ADMIE HOLDING



# ADMIE Holding Overview



**Holds 51% of the Hellenic Electricity Transmission System Operator (IPTO)**

## Purpose:

To provide operational support to IPTO's activities by offering top-level management expertise and managing stakeholder relationships in a transparent, inclusive and sustainable way

**Market cap:**  
EUR 691.4 million\*

**Shares:**  
232,000,000

**Dividend payout ratio 100%**

	2020	2021	2022	2023	2024
<b>Net Income (m)</b>	44.1	40.1	29.4	61.7	75.1
<b>Dividend</b>	0.12	0.103	0.068	0.058	0.18e



\*based on 28.03.2025 closing price

# ADMIE Holding 2024 Financial Highlights



Amounts in €m

<b>INCOME 75.7</b> FY 2023: 62.3	21.4%	
<b>OPEX 1.1</b> FY 2023: 0.9	27.9%	
<b>NET PROFIT 75.1</b> FY 2023: 61.7	21.7%	
<b>CASH 21</b> FY 2023 :5.4	289%	
<b>ROCE 9.72%</b> FY 2023: 8.72%	11.5%	



# Highlights IPTO S.A.

Prokopis Mavronas  
Financial and Accounting Services Director  
IPTO Financial results 2024

# IPTO GROUP FY24 financials

Profit & Loss Statement			
€m	31.12.2024	31.12.2023	Chg %
Revenue from transmission system rent	434.5	367.4	18.3%
Revenue from balancing market	18.6	15.6	19.3%
Revenue from other operations	15.1	8.8	70.9%
<b>Total Revenue</b>	<b>468.2</b>	<b>391.8</b>	<b>19.5%</b>
<b>Total expenses</b>	<b>258.5</b>	<b>219.9</b>	<b>17.6%</b>
<b>Profit before tax and financial results</b>	<b>209.7</b>	<b>172.0</b>	<b>21.9%</b>
<b>EBITDA</b>	<b>326.2</b>	<b>277.7</b>	<b>17.5%</b>
<i>EBITDA adj.</i>	338.8	278.3	21.7%
<b>Net Income</b>	<b>148.4</b>	<b>122.2</b>	<b>21.4%</b>
<b>Net Income adj.*</b>	<b>157.9</b>	<b>122.7</b>	<b>28.7%</b>
<b>Cash flows</b>			
CF from Operations after WC	264.4	383.8	-31.1%

\*2024 non-recurring items: EUR 12.6m  
2023: EUR 0.6m

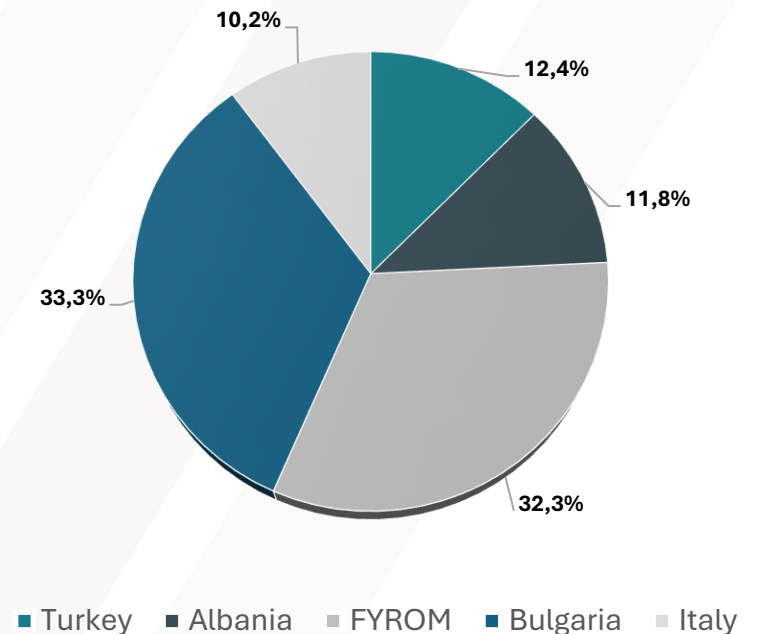
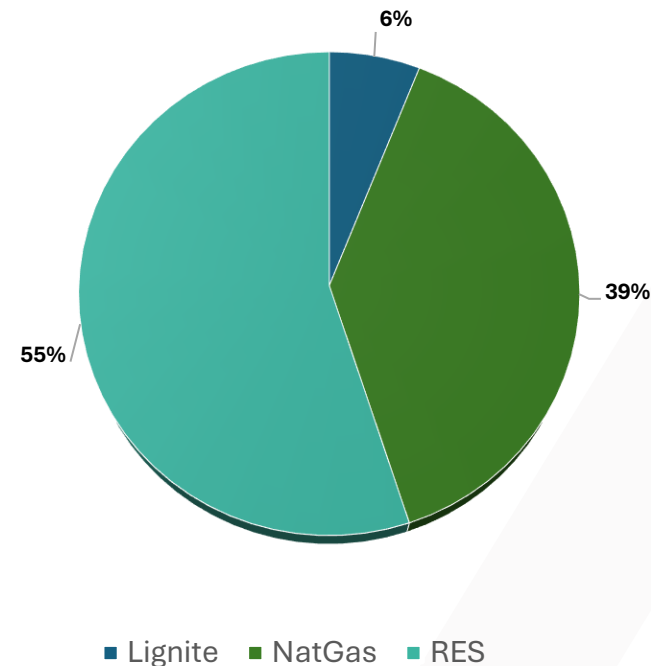
- Total Revenue increased by 19.5%, to €468.2m., driven by the revenue from Transmission System Rent, which increased by 18.3% to €434.5m as a result of the increase in interconnection rights, of a slight increase in consumption and of the change in the settlement of electricity bills compared to 2023.
- Operating income increased by 21.9%, reaching the amount of €209.7m with the margin at 45% versus 44% of the previous year, driven by operational efficiencies and cost containment.
- EBITDA at €326.2m increased by 17.5% driven by the combined effect of higher increased revenue and lower increase in expenses.
- Net Financial Expenses at €13.6m versus €13.3m almost flat versus the previous year.
- Net profit stood at €148.4m. increased by 21.4%.
- Cash flow from operations decreased by 31%

# Electricity Demand & Supply for FY 2024

## Key figures

- FY'24 Total Market Demand reached 51.8 TWh, + 4.7% y-o-y
- Renewable energy contribution reached 55.3% in Dec'24
- Net imports at 5.7 TWh; net exports shaped at 6.01 TWh

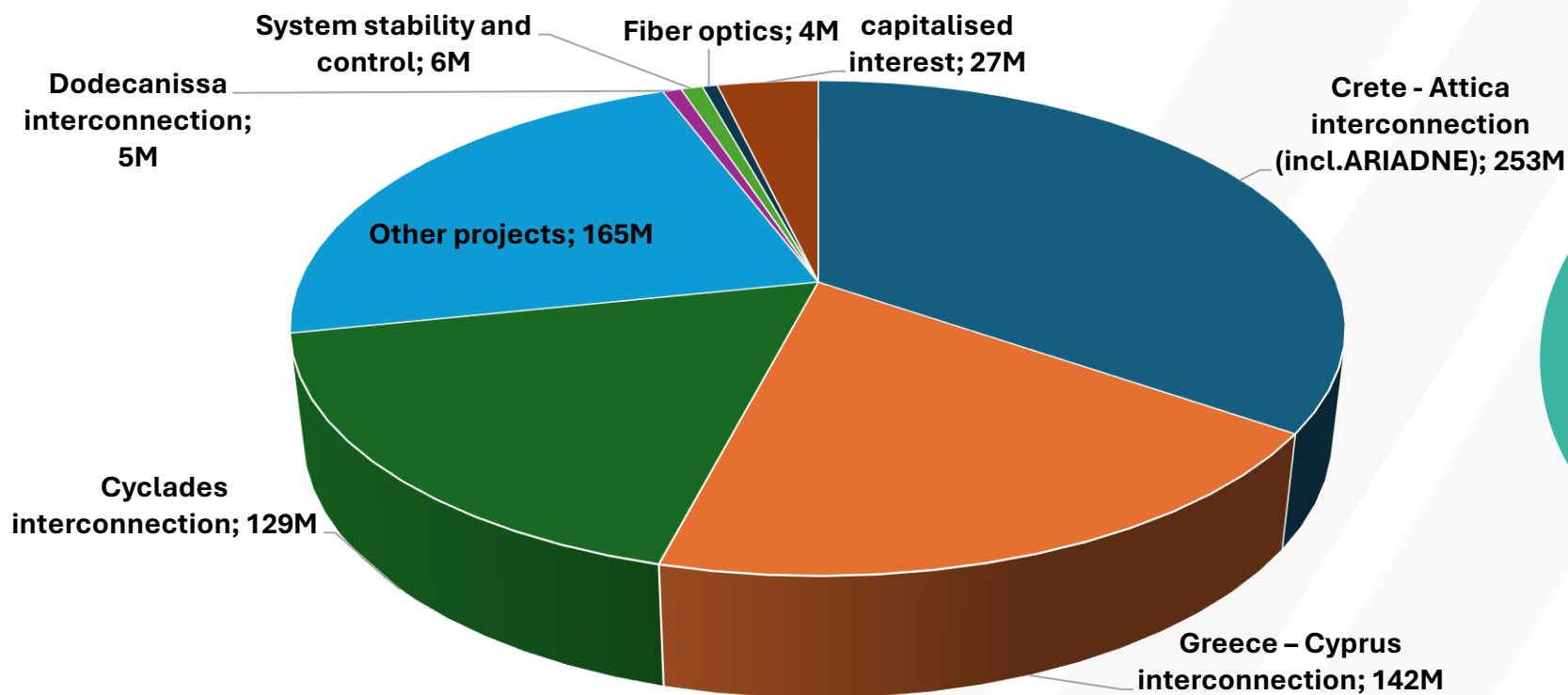
## Production & Interconnection Mix





# IPTO Capex

€m



Capital investment:  
EUR 731.8

**+9.6%**

# IPTO Cash Flow & Financial Performance ratios

## Key figures:

### Net Debt

**€ 1,047.6 m vs € 950.5m in 2023**

### Leverage

**3.2 Net Debt/ EBITDA**

### Coverage ratio

**10.4 x Interest coverage ratio\***

\*EBIT/Interest expense

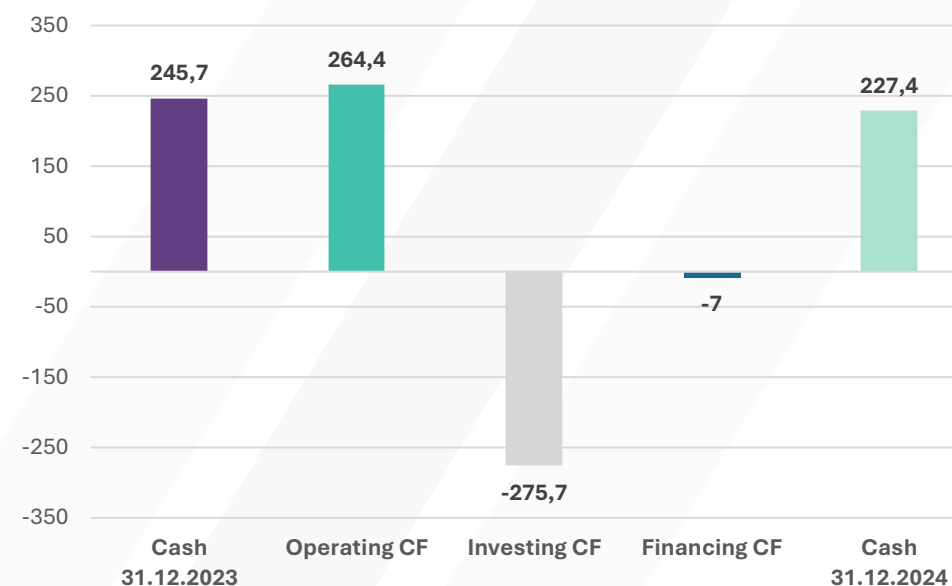
### Leverage

**0.74x Net Debt/Equity**

### Leverage ratio

**42.6%**

## Cash Flow evolution (€m):



# Updated Regulatory Figures

WACC according to RAEWW's Decision E-102/2023 on Regulatory Period 2023-25

WACC (pre-tax nominal)			
2022	2023	2024	2025
6.10%	7.57%	7.51%	7.45%

Special RAB  
(for PMI - by 2025)

**€ 835 million\***  
with 1% WACC premium

*\* Half of the amount applies for RR 2025*

RAB  
(by 2025)

**€ 2.846 million**

Allowed Revenue  
(in 2025)

**€ 488.9 million**

# WACC calculation

On **20.07.2023** the Energy Sector of RAEWW released its decision regarding the approval of the revised return (WACC) on the Regulated Asset Base of the Affiliate IPTO S.A. The return for the years 2023-2025 of the Regulatory Period 2022-2025 calculated as follows:

- ✓ **2023: 7.57%**
- ✓ **2024: 7.51%**
- ✓ **2025: 7.45%**

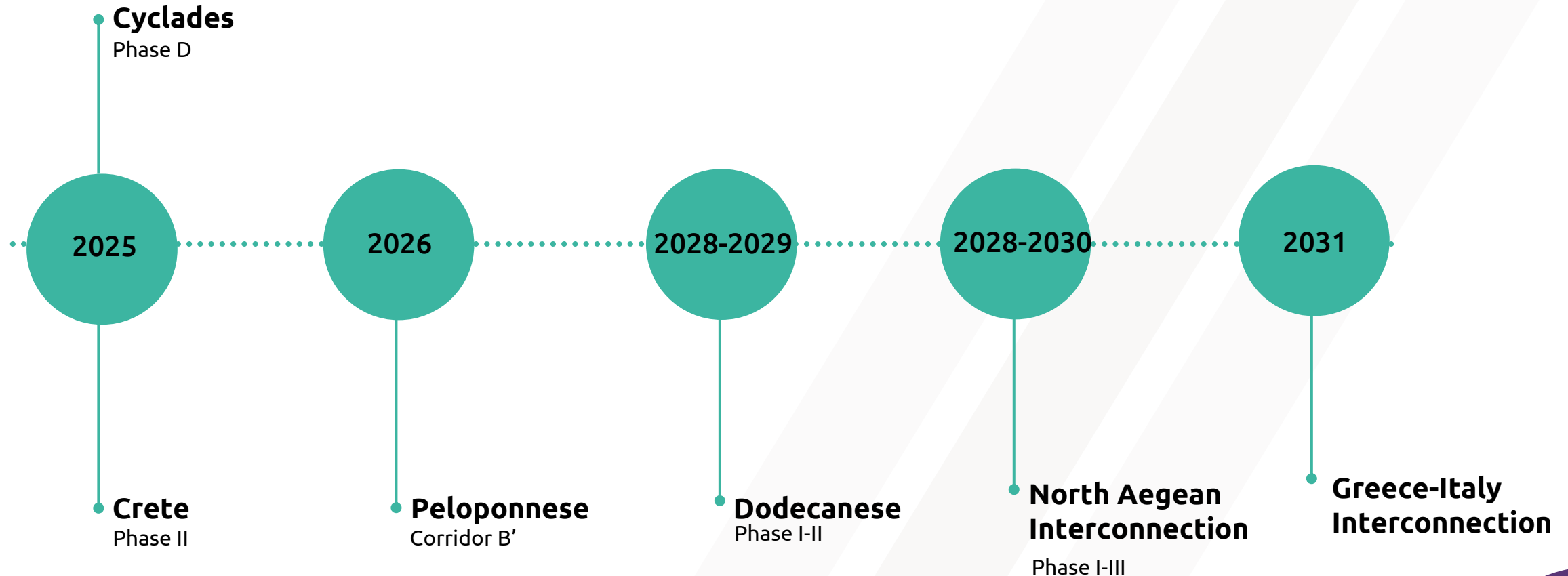
WACC components		2025
	Risk-free	2.36%
	Market risk	5.5%
	Equity beta	0.80
	Equity return	6.76%
	Country risk	1.3%
	<b>Cost of equity post-tax</b>	<b>8.06%</b>
	Tax rate	22.0%
	<b>Cost of equity pre-tax</b>	<b>10.3%</b>
	<b>Cost of debt pre-tax</b>	<b>3.92%</b>
	Gearing	45.0%
	<b>WACC nominal pre-tax</b>	<b>7.45%</b>



# IPTO Investment Program progress



# Major Projects 2025-2031



# Major Projects 2025-2031

## Major Project Locations

### Greece-Italy Interconnection

Expected Commissioning: **2031**

Remaining capex: **€603m**

### Second 400 kV branch to Peloponnese (Megalopoli - Korinthos - Koumoundouros)

Expected Commissioning: **2026**

Remaining capex: **€46.4m**

### Cycladic Islands Interconnection (Phase D)

Expected Commissioning: **2026**

Remaining capex: **€164.5m**

### Crete Interconnection (Phase II) Ariadne Interconnection

Expected Commissioning: **2025**

Remaining capex: **€141m**

Total  
Capex  
**€6.1bn**

### North Aegean Interconnection

Expected Commissioning : **2030**

Remaining capex: **€1.2bn**

### Dodecanese Interconnection

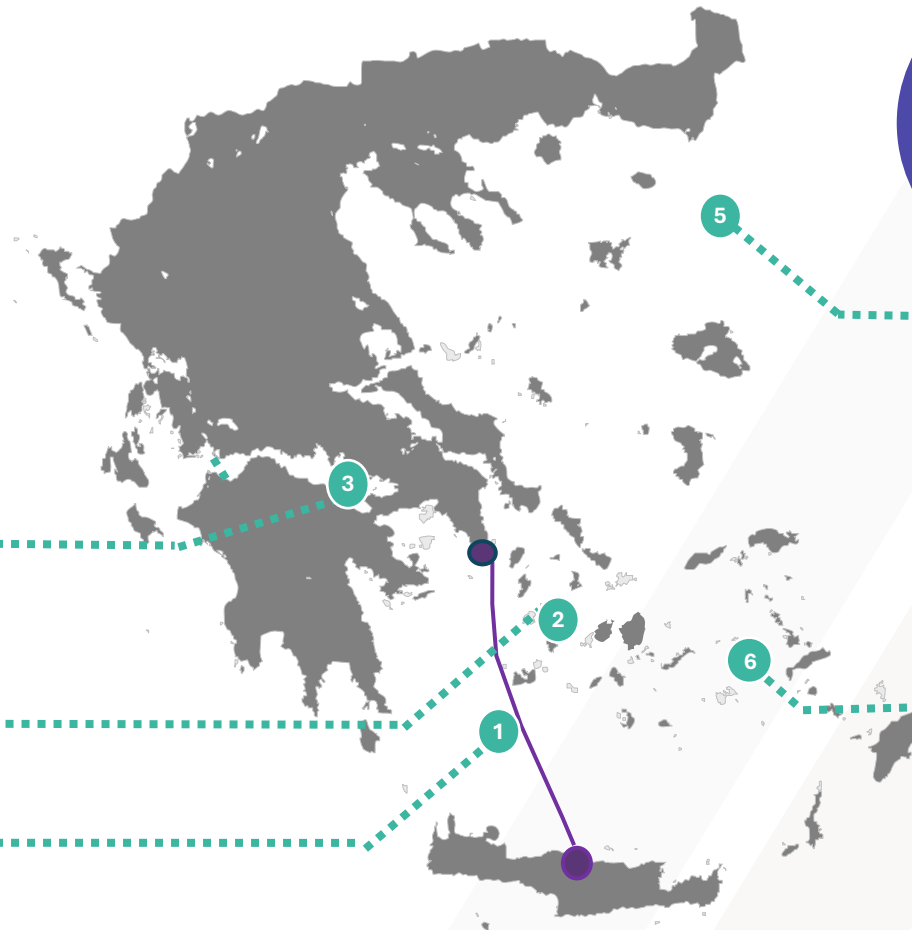
Expected Commissioning: **2029**

Remaining capex: **€2bn**

### Other projects

Expected Commissioning: **2025-2031**

Remaining capex: **€1.8bn**



# Key milestones in 2024

## Ariadne Interconnection



- After the laying of the entire submarine electric (500kV) and optical cables of the Crete - Attica interconnection, the land cable section of the interconnection was completed.
- Regarding the converter stations, the installation of the primary and secondary equipment has been completed and the pre-commissioning and sub-system testing is currently in progress and close to completion.
- Regarding the Electrode stations, the construction of the buildings has been completed.
- A key goal for 2025 is the electrification of the Attica-Crete interconnection as part of the mainland system and electricity markets.

## Interconnection of Cyclades



- The fourth and final phase of the Cyclades electrical interconnection 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 until the end of first semester of 2025.
- The contracts for the cables were signed in 2023 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 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 work for both submarine interconnections were completed in July 2024.



# Key milestones in 2024

## Dodecanese and Northeast Aegean islands interconnections



- Kos, Rhodes and Karpathos will be connected to the mainland grid, with the Dodecanese electrical interconnection, via Corinth, in two phases.
- The marine surveys for both interconnections, Dodecanese and Northeastern Aegean, were completed in December 2024.
- The call for expressions of interest of Phase A' of the Framework Agreement was completed in July. The Phase B related to the submission of technical and economic offer from the contractors was submitted in October 2024 and is in progress.
- The Tender Documents for the Dodecanese Interconnection were published in November 2024, while the construction of the aforementioned part is expected to commence by the end of 2025.

## Upgrading of the Koumoundourou EHV S/S



- 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 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.

## Eastern Peloponnese Corridor



- 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.

## Great Sea Interconnection Greece-Cyprus-Israel



In October 2023, IPTO was appointed as the Project Promoter for the electrical interconnection between Greece, Cyprus, and Israel, which is included in the 6th list of Projects of Common Interest in Europe

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.

Until 31st December 2024, EUR 198.1 million has been paid to the cable segment contractor as work is in progress.

# International Interconnection Plans



## 2<sup>nd</sup> interconnection with Italy

Interconnection between Greece and Italy, with total capacity 1 GW.

The project has been included in the Ten-Year Network Development Plan (TYNDP 2024) of ENTSO-E and has been submitted as a candidate for inclusion in the 2nd Union PCI (Projects of Common Interest).

*Commissioning: 2031*

## Green Aegean Interconnector

The Green Aegean Interconnector, is planned to interconnect the electricity systems of Greece and Germany. The initial capacity of the interconnection is planned to be 3 GW and in a second phase could reach 6 to 9 GW.



## Interconnection with Egypt

Cooperation with the Operator of Egypt (EETC – Egyptian Electricity Transmission Company) and the project promoter ELICA SA regarding the launch of discussions dedicated to the evaluation of its potential participation in the share capital of the developer of PCI project (3 GW).

In April of 2024 the Project Promoter procured the two main studies for the project, concerning the technical analysis of the project (optimal routing of the submarine cable and the landing points in the two countries) and the cost-benefit analysis.



## 2<sup>nd</sup> interconnection with Turkey

Construction of a new interconnection between Greece and Turkey, which will strengthen the interconnection of the European and Turkish Transmission System, 600MW.

In February of 2024 a joint steering group was established, with representatives from both TSOs with the task of coordinating the implementation of the new interconnection.

*Planning phase completed: 2029*



## 2<sup>nd</sup> interconnection with Albania

Greece - Albania interconnection, together with the Transmission System Operator of the neighboring country, 200MW.

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.

*Commissioning: 2030*



## Saudi Greek Interconnection

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.

In April 2024, the joint venture proceeded with the tender for the assignment of the relevant studies budgeted at Euro 1,5 million. In October 2024, the tender procedures were completed, the studies are on-going and are estimated to be completed during the third quarter of 2025

**Expected benefits: International interconnections will contribute to the increase and safe integration of RES in Greece as well as enhance RES share in EU energy mix.**

# Key takeaways

- 2024 results posted substantial revenue growth and profitability driven by continuing execution of IPTO's investments and asset base.
- The investment plan of EUR 6.1bn is on track with major projects under development. The operator's objective to drive the energy transition is successfully being implemented.
- International interconnections are vital to the investment strategy that will transform the global electricity network and drive clean energy.
- We remain committed to continuously creating value for the economy and rewarding our shareholders with the highest allowed dividend.

# Appendices





# ADMIE Holding Balance Sheet and Cash flow summary



Amounts in €'m

Balance sheet	31.12.2024	31.12.2023
Non-current assets	746.0	699.5
Current assets	21.9	5.9
<i>of which: Cash &amp; equiv.</i>	21.0	5.4
<b>Total Assets</b>	<b>767.9</b>	<b>705.4</b>
Equity	767.6	705.2
Current liabilities	0.3	0.2
<b>Total Equity &amp; Liabilities</b>	<b>767.9</b>	<b>705.4</b>

Cash flows	31.12.2024	31.12.2023
CF from Operations	-1.0	-0.9
CF from Investing	30.2	15.1
CF from Financing	-13.5	-13.5
<b>Change in cash</b>	<b>15.6</b>	<b>0.7</b>
<b>Cash at the beg. of the period</b>	<b>5.4</b>	<b>4.7</b>
<b>Cash at the end of the period</b>	<b>21.0</b>	<b>5.4</b>

# IPTO Group Balance Sheet and Cash flow summary



Amounts in €'m

Balance sheet	Group	
	31.12.2024	31.12.2023
Non-current assets	3,961.3	3,357.0
Current assets	398.2	441.9
<i>Of which: Cash &amp; equiv.</i>	227.4	245.7
<b>Total Assets</b>	<b>4,359.5</b>	<b>3,798.9</b>
<b>Equity</b>	<b>1,410.9</b>	<b>1,319.8</b>
Non-current liabilities	2,470.2	1,978.7
Current liabilities	478.4	500.4
<b>Liabilities</b>	<b>2,948.6</b>	<b>2,479.1</b>
<i>Of which: Debt</i>	1,275	1,196
<b>Total equity and liabilities</b>	<b>4,359.5</b>	<b>3,798.9</b>

Cash flows	31.12.2024	31.12.2023
CF from Operations	264.4	383.8
CF from Investing	-275.7	-515.9
CF from Financing	-6.9	179.3
<b>Cash</b>	<b>227.4</b>	<b>245.7</b>

# IPTO Group FY24 EBIT evolution

## Key figures

### Revenue

Combined effect due to increase of Revenues from transmission system rent (net), Revenue from Balancing Market, Revenue from interconnection rights (ITC) and Revenue from other operations totally by €76.3m.

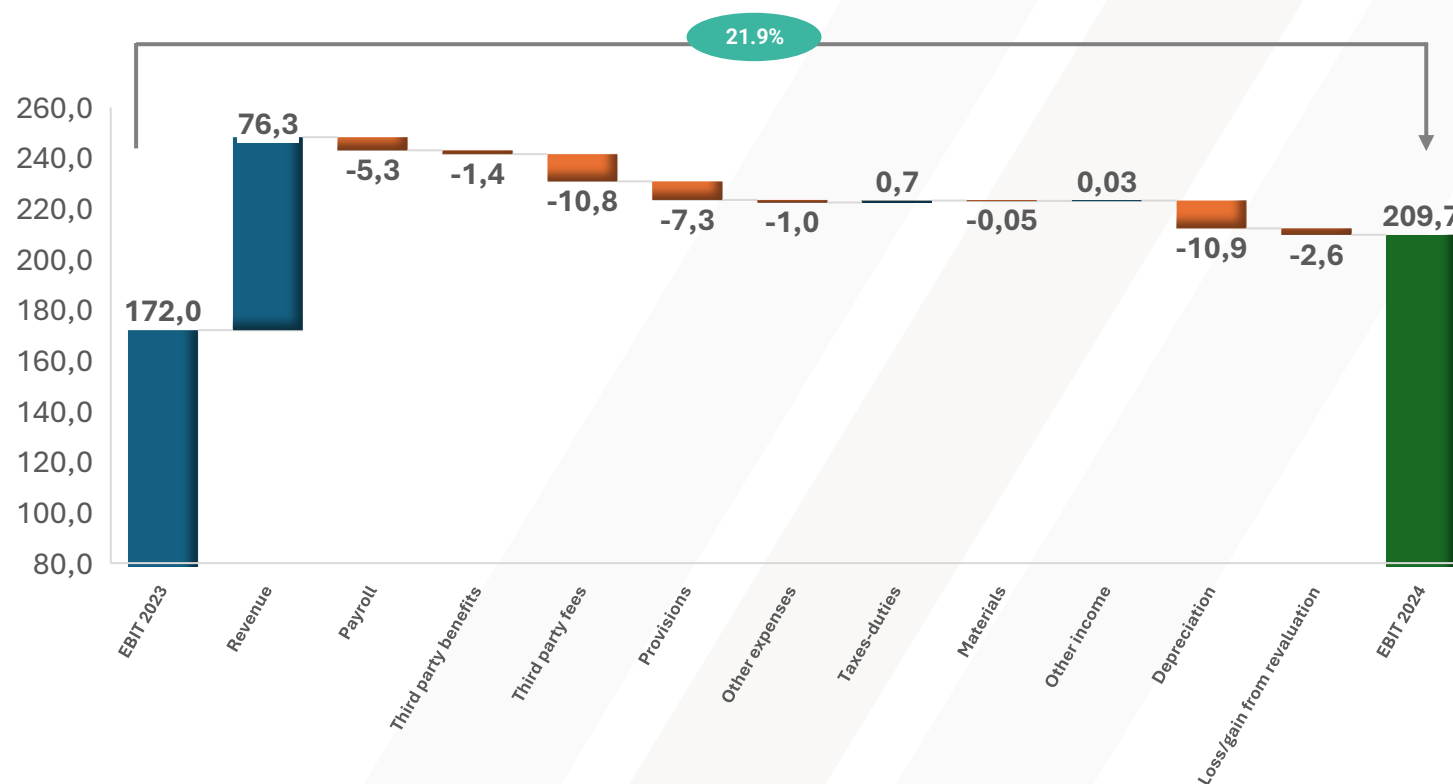
### Third Party fees

Negative effect of €10.8m., mainly due to the increase in the number of new employees with project contracts, in order to cover the extended operational needs.

### Depreciation

Negative effect of €10.9m. due to the capitalization of projects as a result of the implementation of the Group's investment program and the expansion of Group's Asset Base.

## EBT before Financials (€m)



| Solid Revenue stream, albeit higher RAB led to higher depreciation expenses

# Contact

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