



Driving the Energy Transition

Financial Results Q1 2025

Investor presentation June 24th 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. March 2025.

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Highlights 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 698.3 million*

Shares:
232,000,000

Dividend payout ratio 50%

	2020	2021	2022	2023	2024	2025
Dividend per share	0.12	0.103	0.068	0.058	0.058	0.18
Dividend yield (%) **	5%	3.9%	4%	3.3%	2.3%	7%

2025 dividend includes remaining 2024 dividend of euro 14.469.192 (or 0.06 per share) and interim dividend 2025 expected at euro 0.12 per share

*Based on 20.06.2025 closing price.

**Calculations based on stock prices at the end of the year. For 2025, the closure of 31.12.2024 is taken into account € 2.57.

ADMIE Holding Q1 2025 Financial Highlights



Amounts in €m

INCOME 19.7 Q1 2024: 19.3	2.0%	
OPEX 0.3 Q1 2024 0.2	13.8%	
NET PROFIT 19.6 Q1 2024: 19.1	2.4%	
CASH 21.2 Q1 2024: 5.3	300%	
ROCE 2.7% Q1 2024: 2.5%	8%	

Highlights IPTO S.A.



IPTO GROUP Q1 '25financials

Profit & Loss Statement			
€m	31.03.2025	31.03.2024	Chg %
Revenue from transmission system rent	105.1	103.6	1.5%
Revenue from balancing market	4.9	4.5	9.8%
Revenue from other operations	1.9	1.7	14.4%
Total Revenue	111.9	109.8	2.0%
Total expenses	59.0	56.3	4.8%
Profit before tax and financial results	53.0	53.5	-0.9%
EBITDA	81.6	82.2	-0.7%
<i>EBITDA adj.</i>	82.3	82.4	-0.1%
Net Income	38.6	37.9	2.0%
Net Income adj.	39.1	38.0	2.9%
Cash flows			
CF from Operations after WC	39.8	49.0	-18.8%

- Total Revenue from the transmission system rent increased by 10%, to €86.3m., (31/03/2024: € 76.1 m) driven by the increase in TUoS* charges by € 10.2m and decrease of interconnection rights by € 8.4m to € 19m from € 27.4 m in the same period last year.
- Operating income decreased by 0.9%, reaching the amount of € 53 m year driven by increased third party fees, benefits and other expenses. (+2.6m)
- EBITDA at € 81.6 decreased by 0.7% driven by the combined effect of higher expenses.
- Net Financial Expenses stood at €2.3m versus €4.2m mainly due to the decrease in Euribor floating interest rates and loan repayments made during 2024.
- The nominal tax rate for the current period is 22% and the Group's income tax amounted to € 12.1 m, while in the corresponding period in 2024, it amounted to € 11.4 m.

* Based on decision E-132/2024 of RAAEW, the unit prices for TUoS charges were revised from 01/03/2025

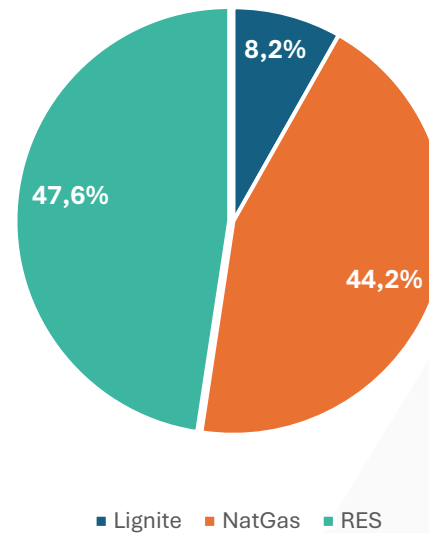
Electricity Demand & Supply for Q1 2025

Key figures

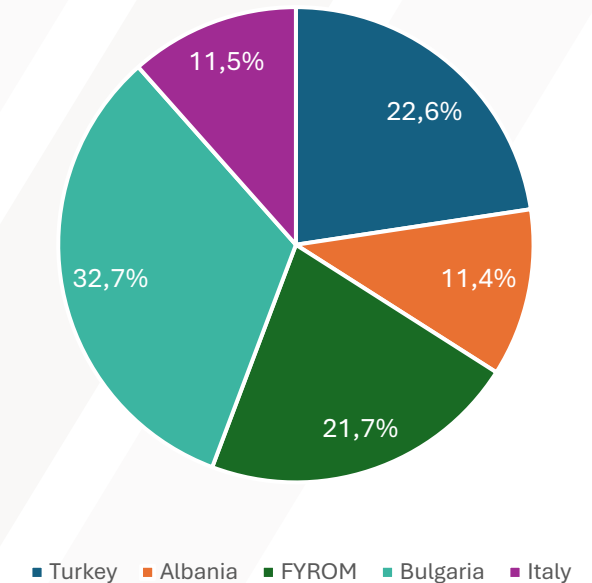
- Q1'25 Total Market Demand reached 12.8 TWh, + 25.5% y-o-y
- Renewable energy contribution reached 44.2% in Mar'25
- Imports at 0.9 TWh and exports shaped at 1.7 TWh

Production & Interconnection Mix

Supply mix

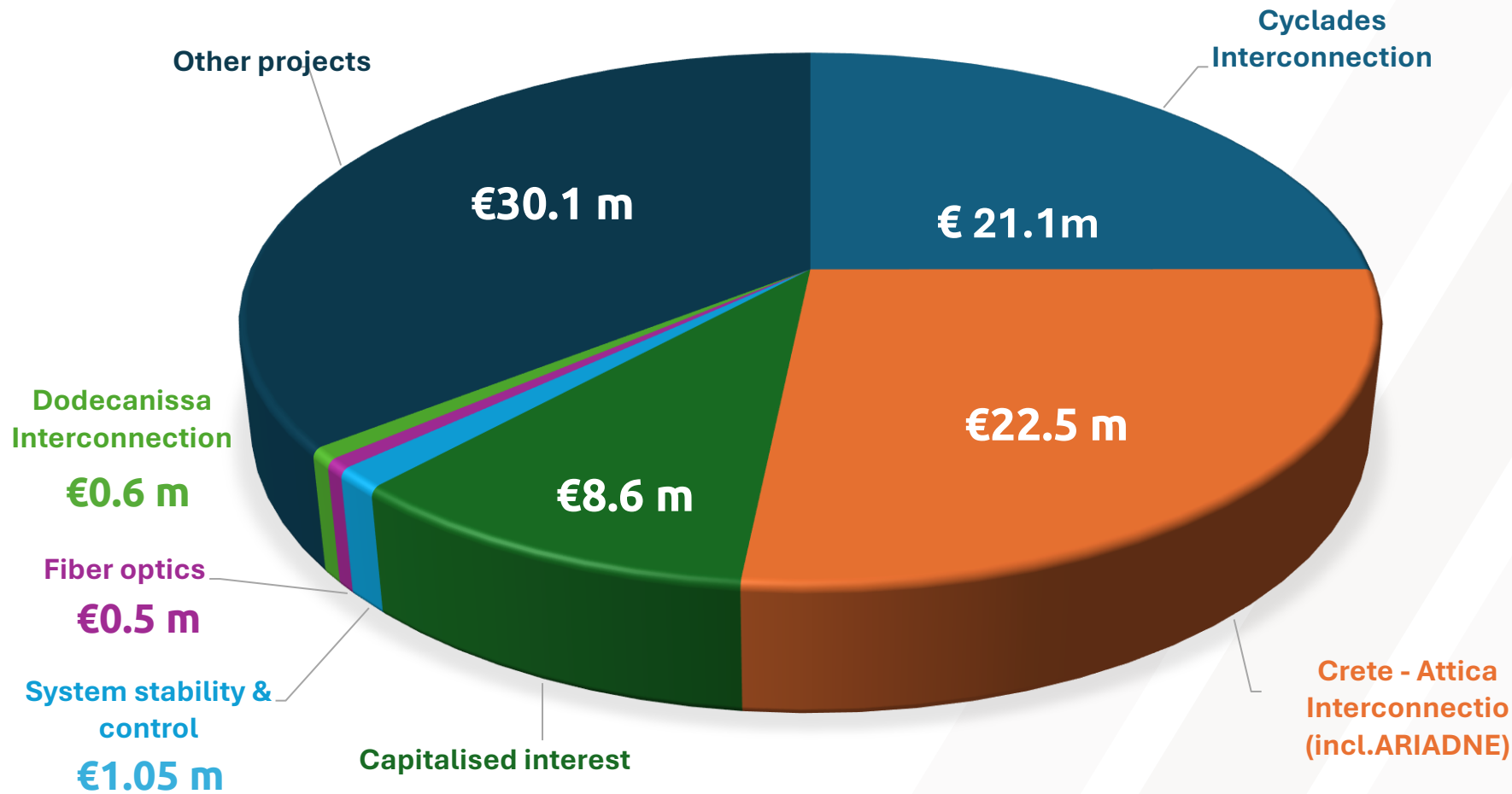


Import mix



IPTO GROUP Q1 2025 Capex

€m



Capital investment:

€85m

IPTO GROUP Cash Flow & Financial Performance ratios

Key figures:

Net Debt

€ 1,116.9 m vs € 1,047.7m (Q1'24)

Leverage

13.7 Net Debt/ EBITDA

Coverage ratio

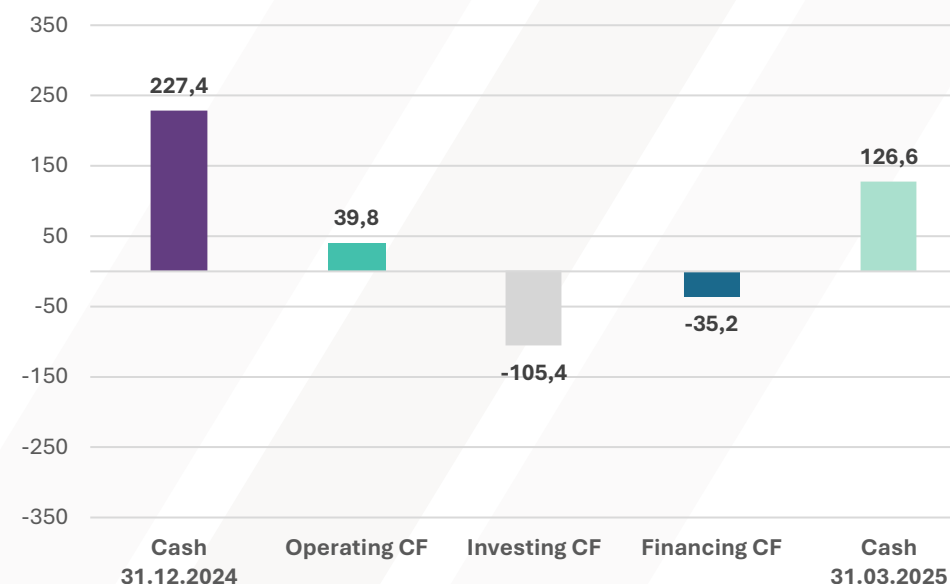
23 x Interest coverage ratio*

*EBIT/Interest expense

Leverage

0.79x Net Debt/Equity

Cash Flow evolution (€m):



Updated Regulatory Framework

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

RAB
(by 2025)

€ 2.846 million

Allowed Revenue
(in 2025)

€ 488.9 million

** Half of the amount applies for RR 2025*

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:

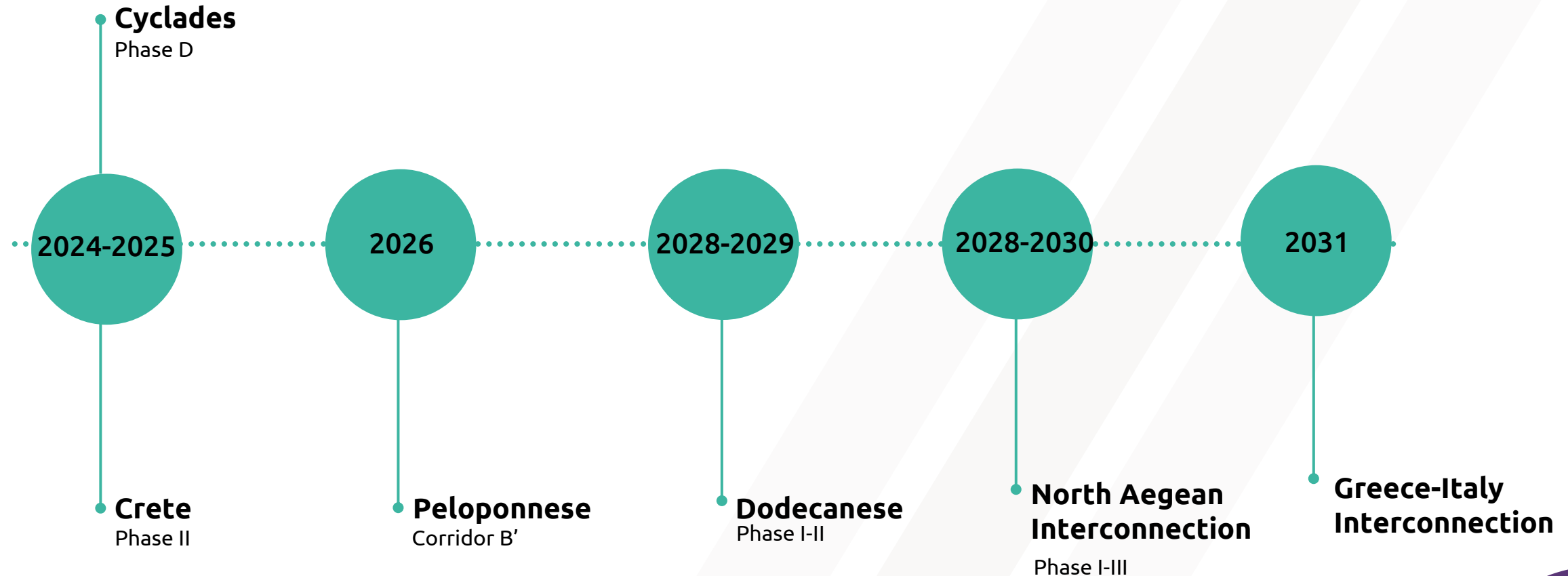
- ✓ **2023: 7.57%**
- ✓ **2024: 7.51%**
- ✓ **2025: 7.45%**

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



IPTO Investment Program progress

Major Projects 2024-2031



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**

**Cycladic Islands Interconnection
(Phase D)**
Expected Commissioning: **2026**
Remaining capex: **€164.5m**

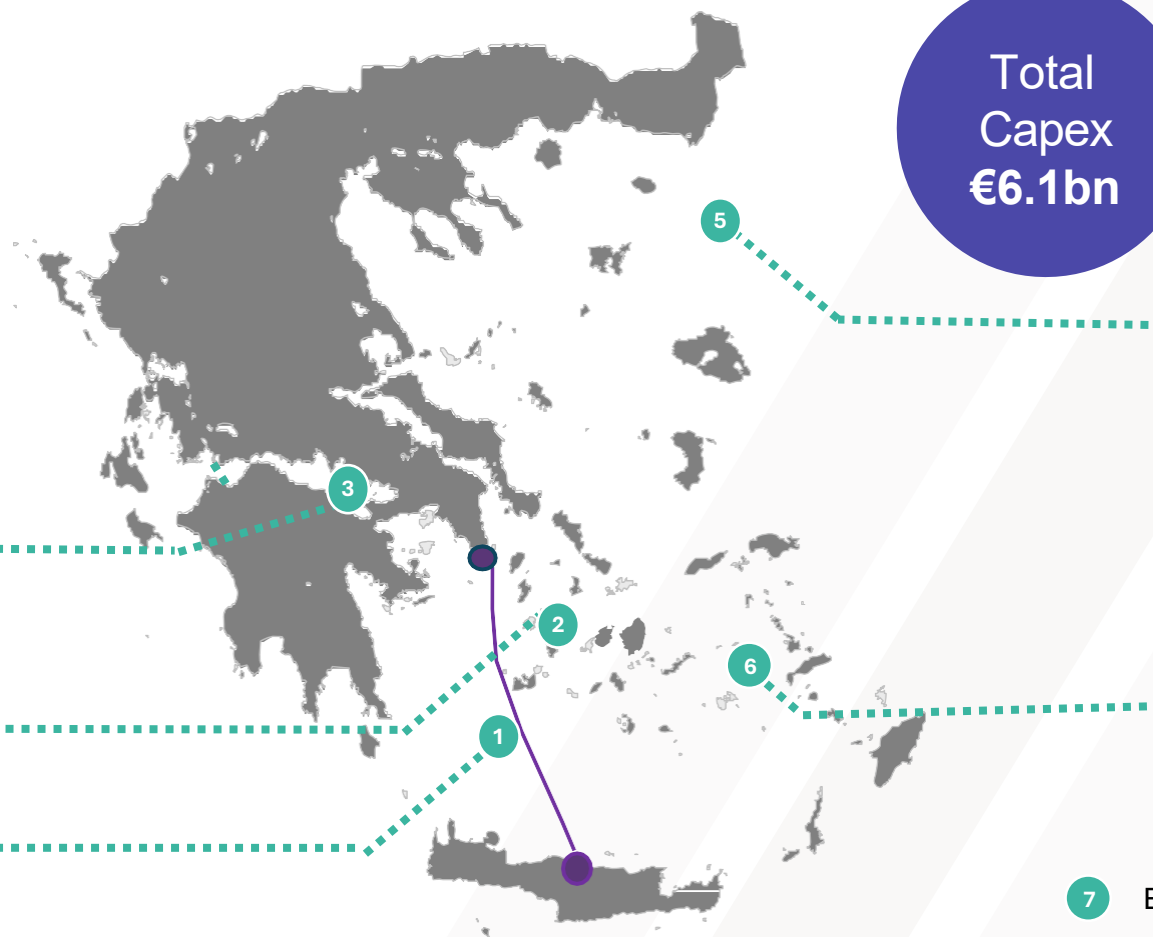
**Crete Interconnection (Phase II)
Ariadne Interconnection**
Expected Commissioning: **2025**
Remaining capex: **€141m**

Total
Capex
€6.1bn

North Aegean Interconnection
Expected Commissioning : **2030**
Remaining capex: **€1.2bn**

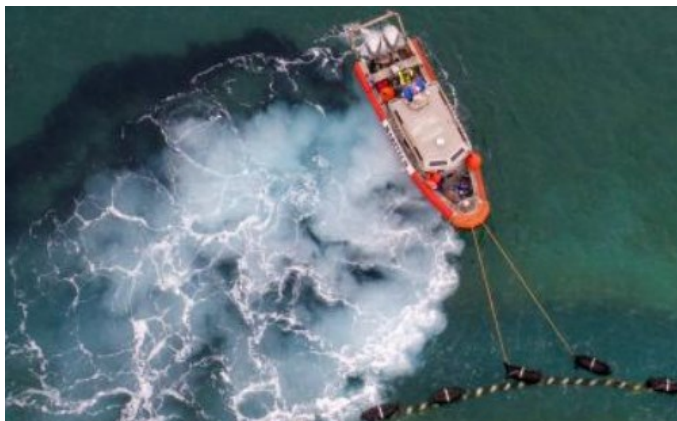
Dodecanese Interconnection
Expected Commissioning: **2029**
Remaining capex: **€2bn**

Other projects
Expected Commissioning: **2025-2031**
Remaining capex: **€1.8bn**



Key project developments Q1 2025

Ariadne Interconnection



- Regarding the cable system, the Site Acceptance Tests for the whole power cable system as well as for the Fiber Optic system have been successfully finalized.
- The project is already operational as power is being transferred to the interconnection and the certification of some operating characteristics is pending, when the operation of the System will allow for the transfer of maximum power to the electrical interconnection.
- The interconnection of Crete with HETS Phase II was funded with EUR 300.2 million from the NSRF Program 2014 -2020 "Infrastructure, Environment and Sustainable Development" 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

Interconnection of Cyclades



- In February 2025 the laying of the submarine high-voltage cable for the Milos-Folegandros interconnection and the Folegandros-Thira interconnection was completed. The protection of both submarine interconnections has been completed in June 2025.
- The completion of the Cyclades interconnection 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.

Key project developments Q1 2025

Dodecanese and Northeast Aegean islands interconnections



- 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 was completed in July. Phase B, which concerns the submission of technical and economic offer from the contractors who have been approved during Phase A, was submitted in October 2024 and is in progress.
- 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 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 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

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.

Great Sea Interconnection Greece-Cyprus-Israel



- 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. Until 31st March 2025, EUR 198.1 million has been paid to the cable segment contractor as work is in progress. Since then, payments have continued, with the total amount disbursed to date reaching EUR 251.44 million.

International Interconnection Plans



2nd interconnection with Italy

Completed the feasibility studies for the second Greece-Italy interconnection of 1 GW, together with the neighboring country's Operator, Terna. 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). In May 2025, IPTO and TERNA signed a Memorandum of Understanding (MoU) which outlines the main terms and conditions for the design and development of the new electrical interconnection between the two countries.

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.



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.



Interconnection with Egypt

- Cooperation with the Operator of Egypt (EETC – Egyptian Electricity Transmission Company) 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.



2nd 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



2nd interconnection with Albania

The project of the new Greece - Albania interconnection is maturing, 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.

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. 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

Appendices



ADMIE Holding Balance Sheet and Cash flow summary



Amounts in €'m

Balance sheet	31.03.2025	31.12.2024
Non-current assets	765.7	746.0
Current assets	21.7	21.9
<i>of which: Cash & equiv.</i>	21.2	5.3
Total Assets	787.4	767.8
Equity	787.2	767.6
Current liabilities	0.2	0.2
Total Equity & Liabilities	787.4	767.8

Cash flows	31.03.2025	31.12.2024
CF from Operations	0.1	-0.3
CF from Investing	-	0.2
CF from Financing	0.0	0.0
Change in cash	0.1	-0.1
Cash at the beg. of the period	21.1	5.4
Cash at the end of the period	21.2	5.3

IPTO Group Balance Sheet and Cash flow summary



Amounts in €'m

Balance sheet	Group	
	31.03.2025	31.12.2024
Non-current assets	4,015.4	3,961.3
Current assets	307.2	398.2
<i>Of which: Cash & equiv.</i>	126.6	227.4
Total Assets	4,322.5	4,359.5
Equity	1,449.5	1,410.9
Non-current liabilities	2,461.4	2,470.2
Current liabilities	411.6	478.4
Liabilities	2,872.9	2,948.5
<i>Of which: Net Debt</i>	1,117	1,048
Total equity and liabilities	4,322.5	4,359.5

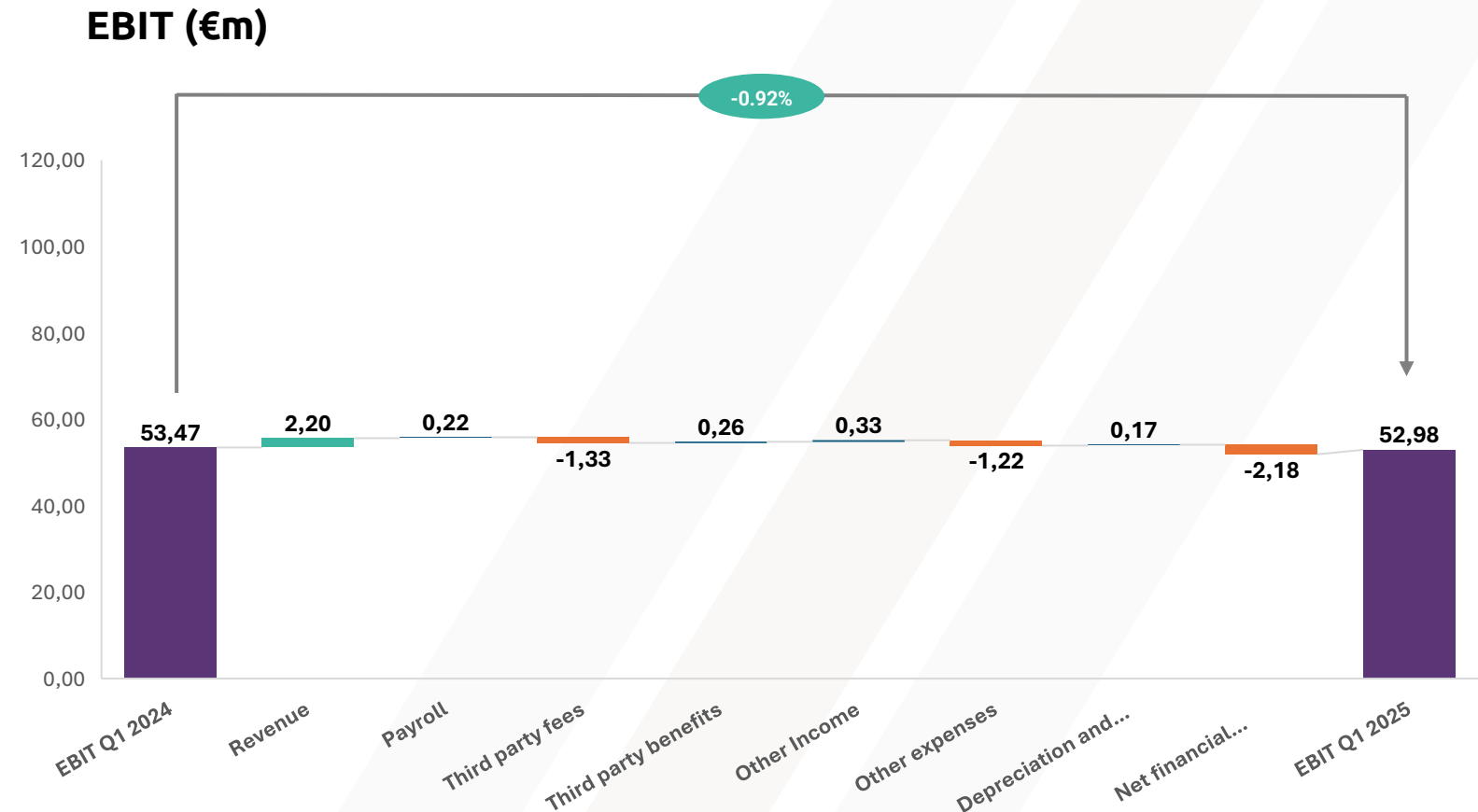
Cash flows	31.03.2025	31.03.2024
CF from Operations	39.8	49.0
CF from Investing	-105.4	7.0
CF from Financing	-35.2	-29.7
Cash	126.6	272.0

IPTO Group Q1 '25 EBIT evolution

Key figures

Third Party fees

Negative effect of €2.6m., which resulted from increased third party expenses, benefits and other



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