



Driving the Energy Transition

Financial Results H1 2025

Investor presentation September 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 (IPTO) 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 (IPTO) 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 (IPTO) Holding’s Annual Financial Report ended 31. March 2025.

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

Highlights ADMIE (IPTO) Holding



ADMIE (IPTO) 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 769.1 million**

**Shares:
232,000,000**

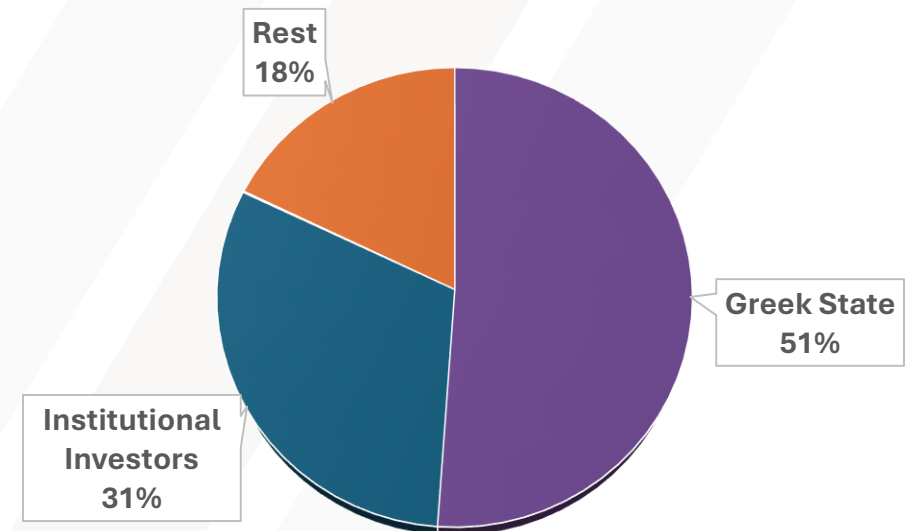
**Dividend payout
ratio 50%**

*Based on 15.09.2025 closing price.

Dividend 2025

Remaining div. 2024	0.06 €/share
	Cut -off date: 25/08/2025
	payment date: 01/09/2025
Interim div. 2025	0.12 €/share
	Cut-off date: 25/09/2025
	payment date: 02/10/2025

* 2026: The remaining dividend of 2025 is expected at ~ €0.031 per share



ADMIE (IPTO) Holding H1 2025 Financial Highlights



Amounts in €m

INCOME 34.5

H1 2024: 39.4

-12.4%



OPEX 0.7

H1 2024: 0.6

16.7%



NET PROFIT 34.1

H1 2024: 38.9

-12.2%



CASH 58.3

H1 2024: 35.1

66.0%



ROCE 4.2%

H1 2024: 5%

Highlights IPTO S.A.



IPTO GROUP H1 '25financials

Profit & Loss Statement			
€m	30.06.2025	30.06.2024	Chg %
Revenue from transmission system rent	207.1	213.9	-3.2%
Revenue from balancing market	9.4	8.8	6.1%
Revenue from other operations	3.5	2.7	28.6%
Total Revenue	219.9	225.4	-2.4%
Total expenses	125.9	117.6	7.1%
Profit before tax and financial results	94.0	107.9	-12.8%
EBITDA	152.7	165.1	-7.5%
<i>EBITDA adj.</i>	154.3	167.3	-7.7%
Net Income	67.6	77.2	-12.4%
Net Income adj.	68.8	78.9	-12.7%
Cash flows			
CF from Operations after WC	105.7	120.3	-12.1%

- Total Revenue from the transmission system rent decreased by 3.2%, to €207.1m., (30/06/2024: € 213.9 m) due to the decrease of interconnection rights to € 38m from € 54.7 m in the same period last year. Despite the increase in TUoS* charges by € 10.6m.
- Operating income decreased by 12.8%, reaching the amount of € 94 m, driven by increased third party fees, benefits and other expenses. (+15.4m)
- EBITDA at € 152.7 decreased by 7.5% due to the decreased revenue and higher expenses.
- Net Financial Expenses stood at €5.1m versus €7.5m mainly due to the decrease in Euribor floating interest rates and higher amount interest capitalized for projects under the construction period.
- The nominal tax rate for the current period is 22% and the Group's income tax amounted to € 19.6 m, while in the corresponding period in 2024, it amounted to € 22.2 m.

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

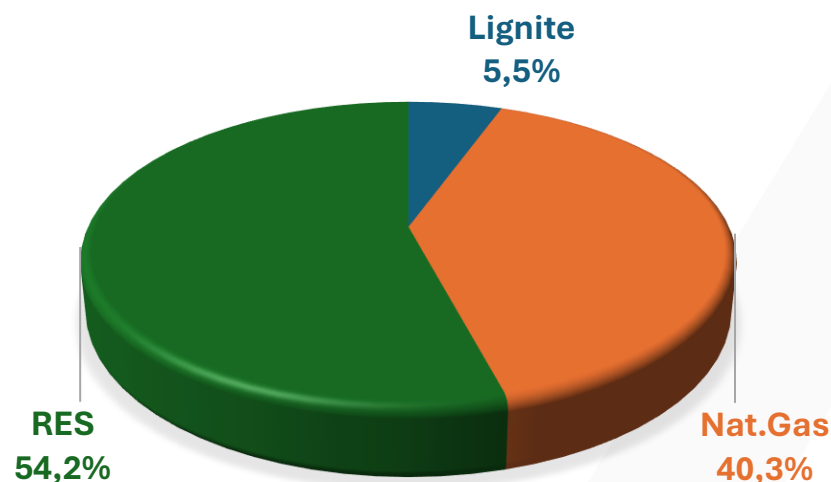
Electricity Demand & Supply for H1 2025

Key figures

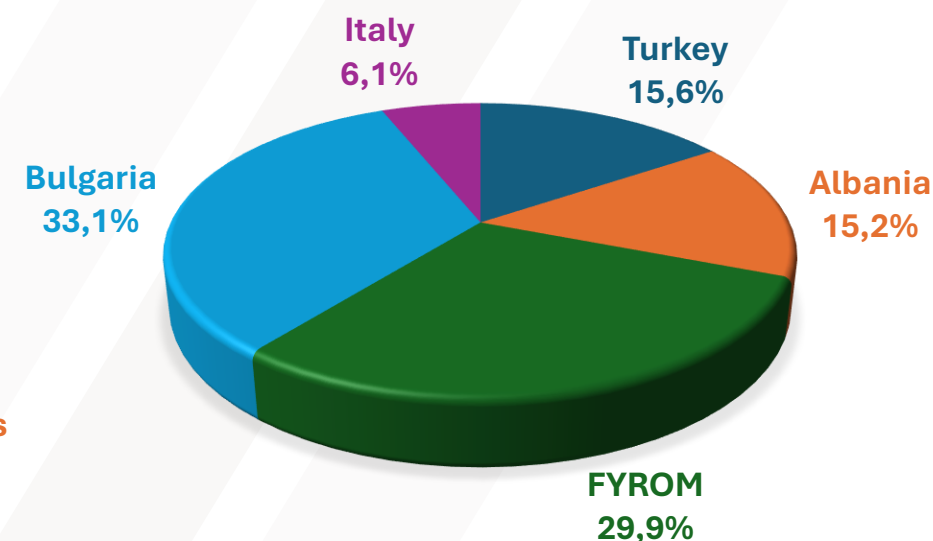
- H1'25 Total Market Demand reached 24,7 TWh, + 0.8% y-o-y
- Renewable energy contribution reached 54.2% in Jun'25
- Imports at 2.1 TWh and exports shaped at 2.8 TWh

Production & Interconnection Mix

PRODUCTION MIX

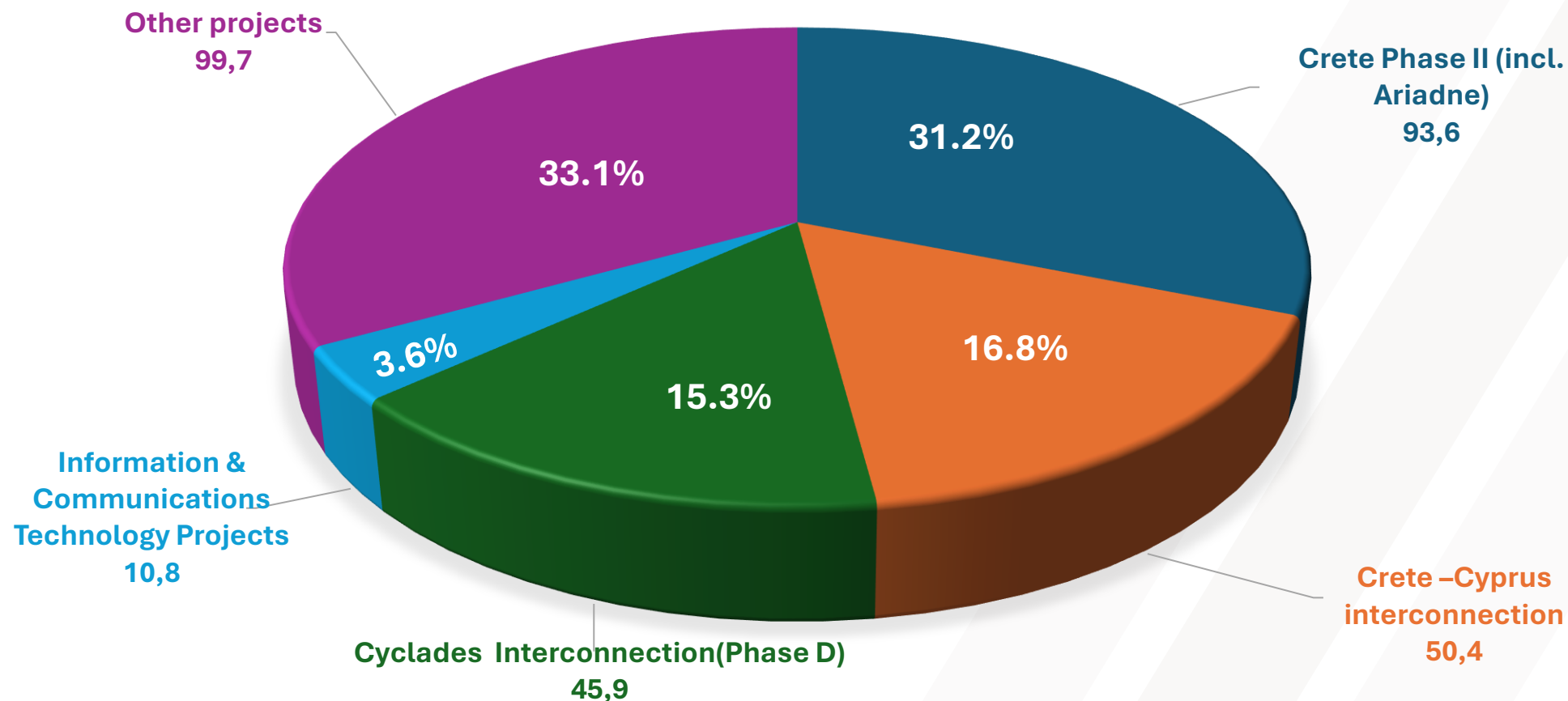


IMPORT MIX



IPTO GROUP H1 2025 Capex

€m



Capital investment:
€300.4m

*H1'24: EUR 262.3m.

IPTO GROUP Cash Flow & Financial Performance ratios

Key figures:

Net Debt

€ 1,197.9 m vs € 843.4m (H1'24)

Leverage

45%

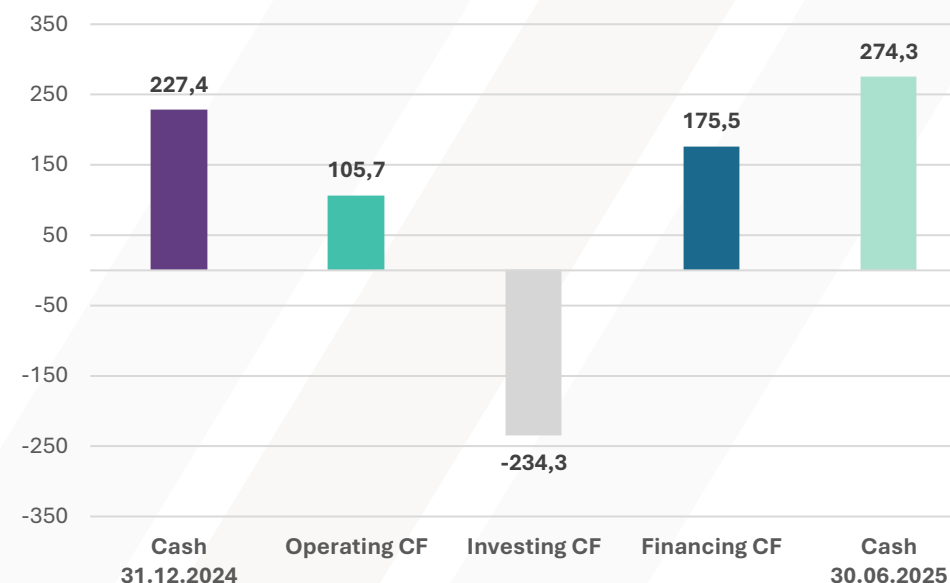
Coverage ratio

13.8* x Interest coverage ratio

*EBIT/Interest expense

0.82x 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:

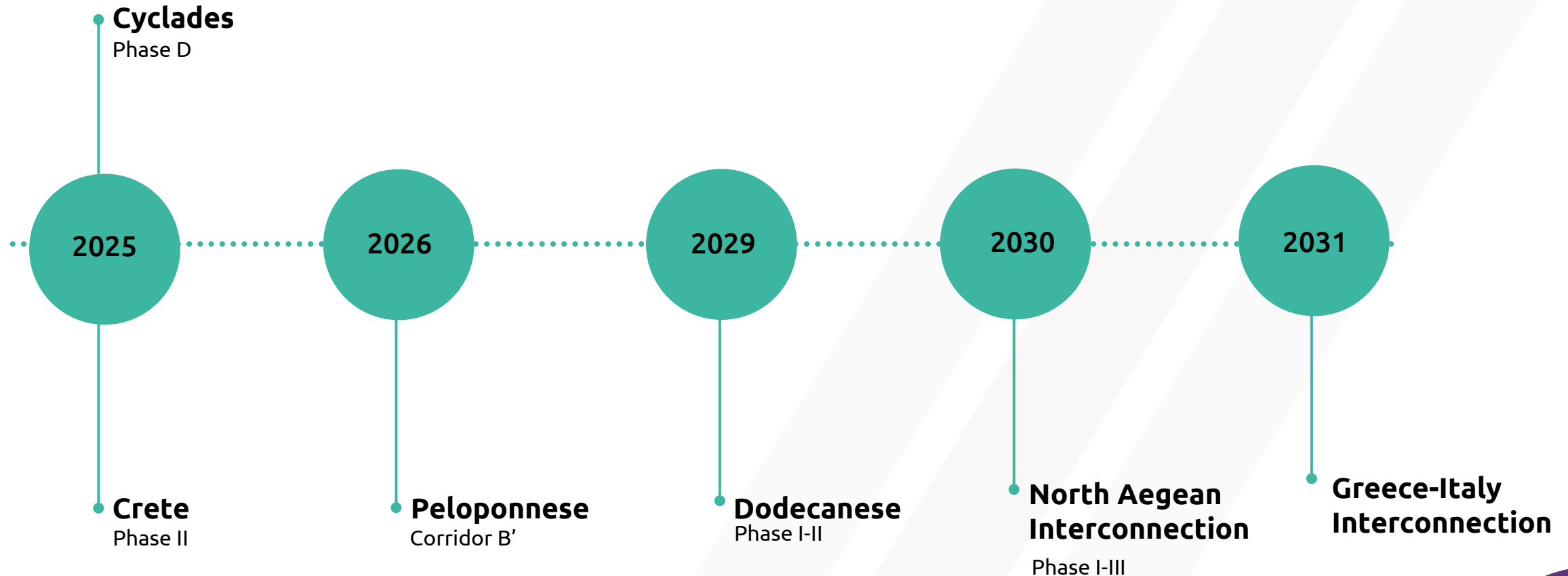
- ✓ **2023: 7.57%**
- ✓ **2024: 7.51%**
- ✓ **2025: 7.45%**

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 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**

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

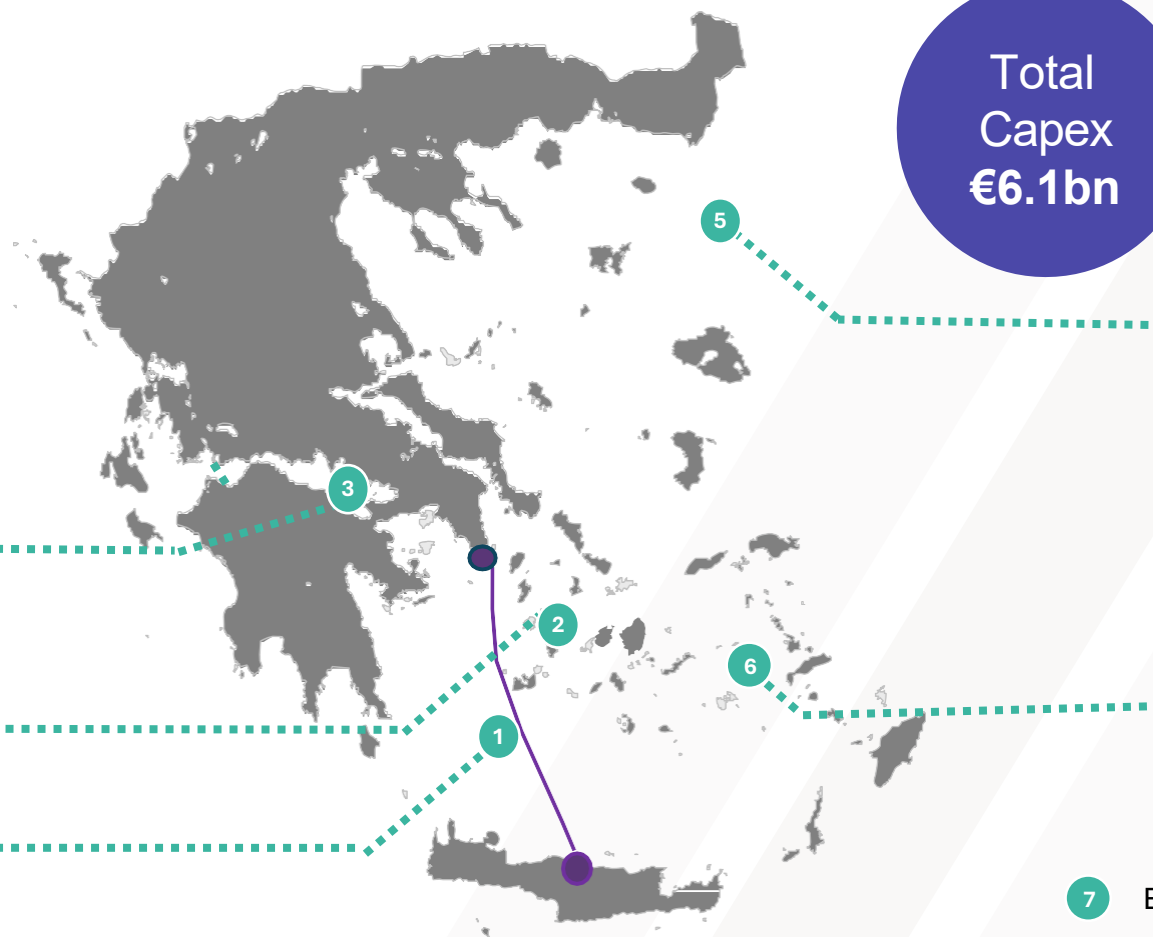
**Crete Interconnection (Phase II)
Ariadne Interconnection**
Expected Commissioning: **2025**
Remaining capex: **€141m**

Total
Capex
€6.1bn

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

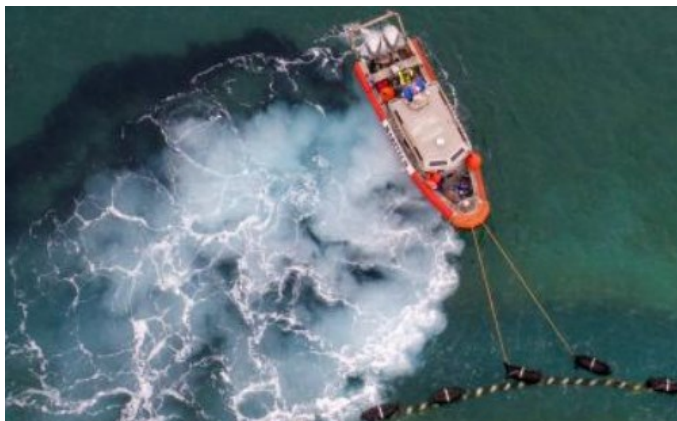
Dodecanese Interconnection
Expected Commissioning: **2029**
Remaining capex: **€2bn**

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



Key project developments H1 2025

Ariadne Interconnection



- The Site Acceptance Tests have been finalized for all project's parts (Cable System, Converter's Stations, Electrode Stations, GIS substation) and in collaboration with IPTO and Operation Department the Link has been set in continuous operation while the Trial Operation period has commenced.
- The interconnection of Crete with HETS Phase II was funded with Euro 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)
- 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 Euro 222,3 million.

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 second semester of 2025
- In February 2025 the laying of the submarine high-voltage cable for the Milos-Folegandros interconnection and the Folegandros- Thira interconnection was completed

Key project developments H1 2025

Dodecanese and Northeast Aegean islands interconnections



- The tender for the section of the Dodecanese Interconnection project concerning the Korinthos and Kos Converter Stations, as well as the Korinthos–Kos High-Voltage Direct Current (HVDC) cable interconnection, was published at the end of 2024. The tender process for the Converter Stations is ongoing.
- For the Northeastern Aegean interconnection, the EIA for the section from N.Santa (EHV S/S N. Santas) to Western Lesvos substation was posted for public consultation on the Electronic Environmental Registry (EER) in December 2024. The EIA for the section of the 150kV overhead transmission line from Western Lesvos substation to Mytilene substation, and up to the new Mytilene substation, is scheduled to be posted during the first semester of 2026

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 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.

Great Sea Interconnection Greece-Cyprus-Israel



In October 2023, IPTO 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 total pre-financing received amounted to Euro 164,5 million, representing 25% of the total grant.

As of 30 June 2025, Euro 254,6 million has been paid to the cable segment contractor, as work is in progress. The amount of the payments remains unchanged to date. Specifically, in the cable segment, production of the first 216 km of the subsea cable has been completed, while additional 226 km of the submarine cable are at various stages of the production process.

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.
- 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. The project was submitted for inclusion in the new Ten-Year Network Development Plan (TYNDP 2026) of ENTSO-E.

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.
- The project has been included in the Ten-Year Network Development Plan (TYNDP 2024) of ENTSO-E



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 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



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



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 July 2025 a Project Viability Report was completed, which provides a preliminary recommendation on Project viability of the HVDC Interconnector between Saudi Arabia and Greece.

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

Appendices



ADMIE (IPTO) Holding Balance Sheet and Cash flow summary

Amounts in €'m

Balance sheet	30.06.2025	31.12.2024
Non-current assets	743.0	746.0
Current assets	59.2	21.9
<i>of which: Cash & equiv.</i>	58.3	21.1
Total Assets	802.1	767.9
Equity	801.7	767.6
Current liabilities	0.4	0.2
Total Equity & Liabilities	802.1	767.9

Cash flows	30.06.2025	30.06.2024
CF from Operations	-0.3	-0.5
CF from Investing	37.5	30.2
CF from Financing	0.0	0.0
Change in cash	37.2	29.7
Cash at the beg. of the period	21.1	5.4
Cash at the end of the period	58.3	35.1

IPTO Group Balance Sheet and Cash flow summary



Amounts in €'m

Balance sheet	Group	
	30.06.2025	31.12.2024
Non-current assets	4,205.2	3,961.3
Current assets	447.1	398.2
<i>Of which: Cash & equiv.</i>	<i>274.3</i>	<i>322.4</i>
Total Assets	4,652.2	4,359.5
Equity	1,465.7	1,410.9
Non-current liabilities	2,688.5	2,470.2
Current liabilities	497.9	478.4
Liabilities	3,186.5	2,948.5
<i>Of which: Net Debt</i>	<i>1,197.9</i>	<i>1,047.6</i>
Total equity and liabilities	4,652.2	4,359.5

Cash flows	30.06.2025	30.06.2024
CF from Operations	105.7	120.3
CF from Investing	-234.3	64.3
CF from Financing	175.4	-107.9
Cash	46.9	76.7

IPTO Group H1 '25 EBIT evolution

Key figures

▪ **Payroll cost**

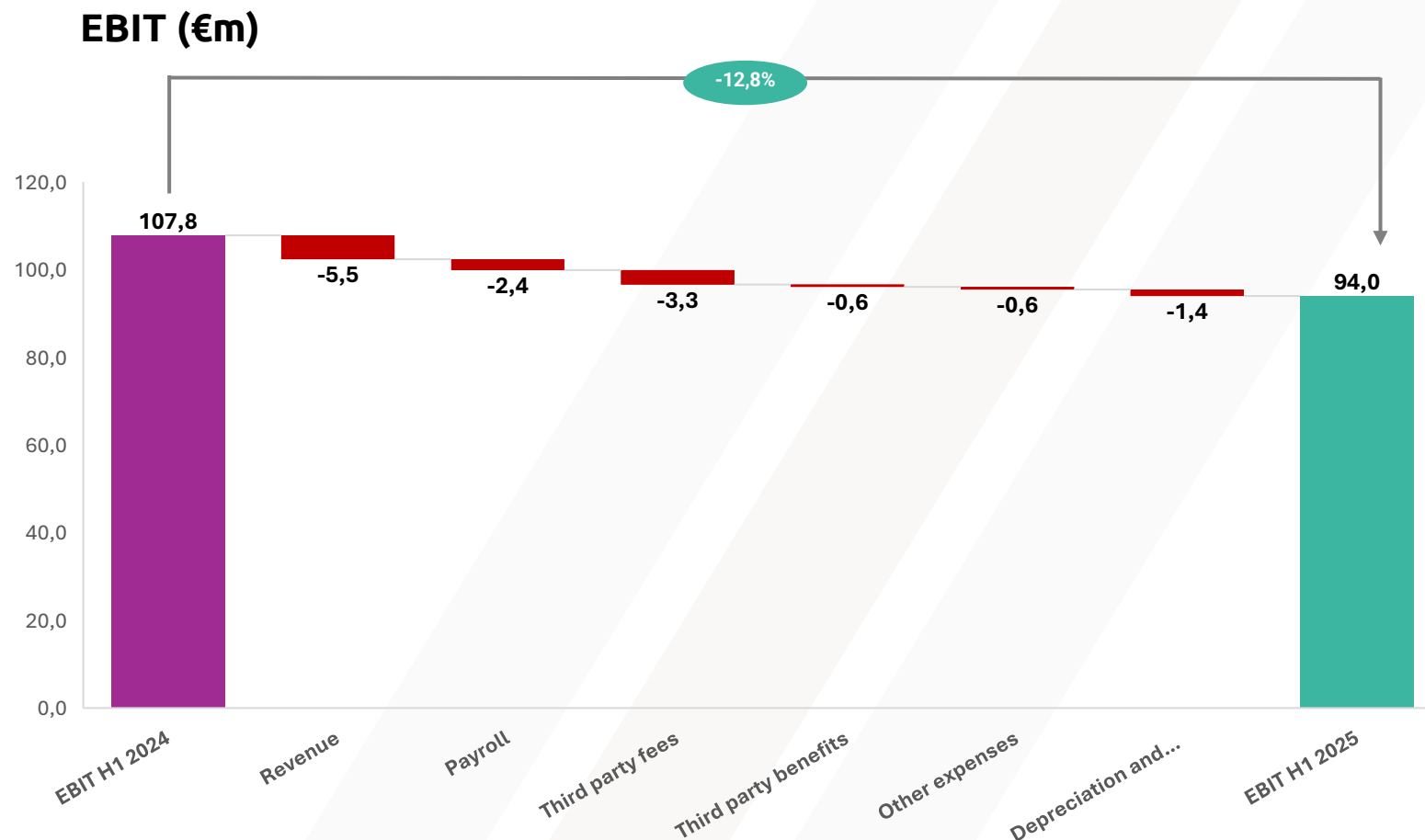
Negative effect as a result of the increase in permanent staff allowances by €1.2m and of the bonus accrual, amount of €1.2m.

▪ **Third party fees**

Negative effect by €3.3m mainly due to the increase in the freelancers cost + €2.4m in order to cover the extended operational needs.

▪ **Depreciation and amortization**

Negative effect as a result of Cap.Ex. implementation



Contact

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