



# Driving the Energy Transition

**ADMIE (IPTO) Holding**  
**Financial Results 9M 2025**

Investor presentation December 10<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. 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 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: € 666 MM<sup>(1)</sup>**

**Shares: 232,000,000**

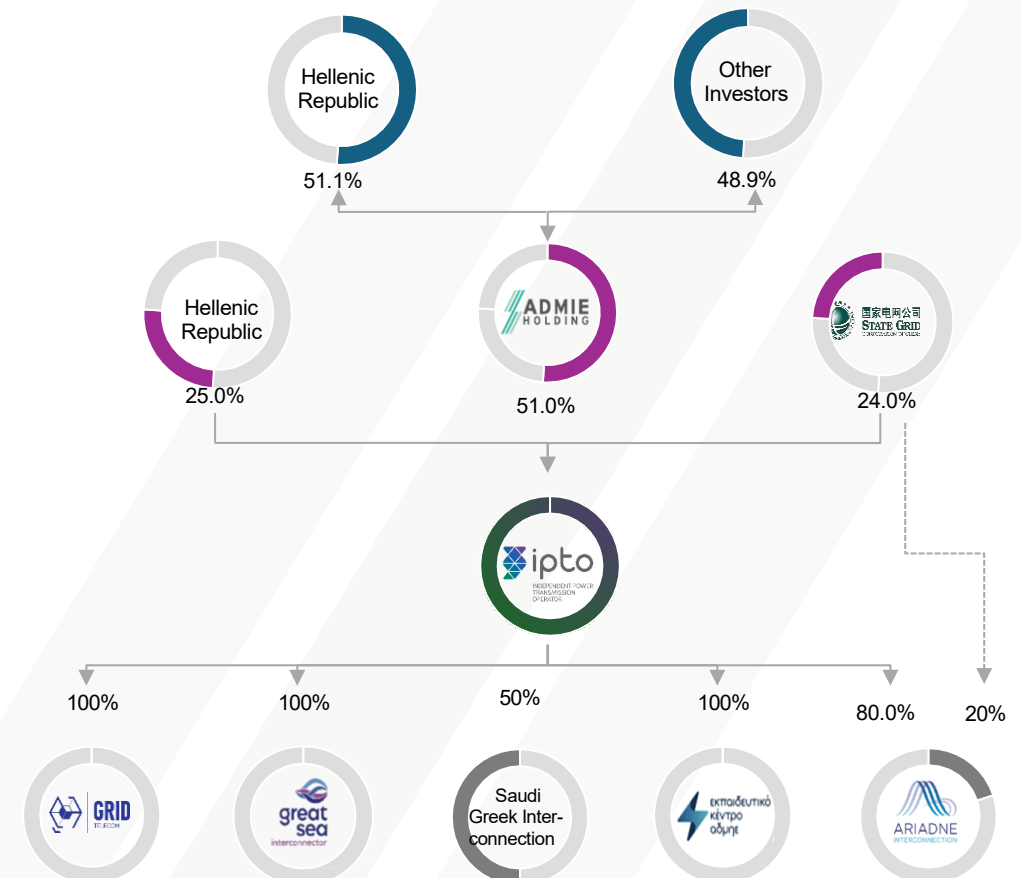
**Share Price : € 3.3<sup>(1)</sup>**

**2024 Dividend: € 0.12<sup>(2)</sup>**

**2025 Dividend: € 0.18<sup>(3)</sup>**

**50% Dividend growth 2024-2025**

## Ownership Structure



## Notes:

1. Based on 05.12.2025 closing price
2. 2024 Remaining Dividend €0.06 per share and Interim Dividend €0.06 per share
3. 2024 Remaining Dividend €0.06 per share and Interim Dividend €0.12 per share

# ADMIE (IPTO) Holding 9M 2025 Financial Highlights



Amounts in €m

|                                     |       |  |
|-------------------------------------|-------|--|
| <b>INCOME 58.0</b><br>9M 2024: 63.8 | -9.1% |  |
|-------------------------------------|-------|--|

|                                 |       |  |
|---------------------------------|-------|--|
| <b>OPEX 1.0</b><br>9M 2024: 0.8 | 19.2% |  |
|---------------------------------|-------|--|

|   |       |  |
|---|-------|--|
| <b>NET PROFIT 57.7</b><br>9M 2024: 63.1 | -8.7% |  |
|---|-------|--|

|                                    |        |  |
|------------------------------------|--------|--|
| <b>CASH 44.1*</b><br>9M 2024: 21.7 | 104.0% |  |
|------------------------------------|--------|--|

\*increased due to the interim dividend from the 2025 profits was disbursed on October 2

|                                   |
|-----------------------------------|
| <b>ROCE 7.2%</b><br>9M 2024: 8.2% |
|-----------------------------------|

# Highlights IPTO Group





# IPTO GROUP 9M '25 Financials Summary



| Profit & Loss Statement                        |              |              |               |
|--|--------------|--------------|---------------|
| €m   | 30.09.2025   | 30.09.2024   | Chg %         |
| Revenue from transmission system rent          | 324.2        | 334.7        | -3.1%         |
| Revenue from balancing market                  | 14.5         | 13.9         | 4.1%          |
| Revenue from other operations                  | 6.1          | 7.7          | -21.1%        |
| <b>Total Revenue</b>                           | <b>344.8</b> | <b>356.4</b> | <b>-3.3%</b>  |
| <b>Total expenses</b>                          | <b>191.0</b> | <b>182.3</b> | <b>4.8%</b>   |
| <b>Profit before tax and financial results</b> | <b>153.8</b> | <b>174.2</b> | <b>-11.7%</b> |
| <b>EBITDA</b>                                  | <b>242.3</b> | <b>260.0</b> | <b>-6.8%</b>  |
| <i>EBITDA adj.</i>                             | 244.1        | 264.8        | -7.8%         |
| <b>Net Income</b>                              | <b>113.6</b> | <b>125.1</b> | <b>-9.2%</b>  |
| <b>Net Income adj.</b>                         | <b>115.0</b> | <b>127.1</b> | <b>-9.5%</b>  |
| <b>Cash flows</b>                              |              |              |               |
| CF from Operations after WC                    | 166.8        | 193.6        | -13.8%        |

- Total Revenue from the transmission system rent decreased by 3.1%, to €324.2m., (30/09/2024: € 334.7 m) due to the decrease of interconnection rights\* to € 56.9m from € 82.1 m in the same period last year. Despite the increase in TUoS\*\* charges by € 15.3m.
- Operating income decreased by 11.7%, reaching the amount of € 153.8 m, mainly due to increased third party fees, benefits and other expenses. (+6.2m)
- EBITDA at € 242.3 decreased by 6.8% due to the decreased revenue and higher expenses.
- Net Financial Expenses stood at €5.4m versus €10.8m mainly due to the decrease in Euribor floating interest rates and the repayment of general-purpose loans made.
- The nominal tax rate for the current period is 22% and the Group's income tax amounted to € 35.1m, while in the corresponding period in 2024, it amounted to € 38.5 m.

\*\*Based on decision E-131/2025 approved required revenue for TUoS charges concerning the fiscal year 2025 is EUR 411.1 million.

\* E-285/2024 RAEWW from interconnection rights amounts to EUR 75.9 million in 2025 compared to EUR 109.4 million in 2024,

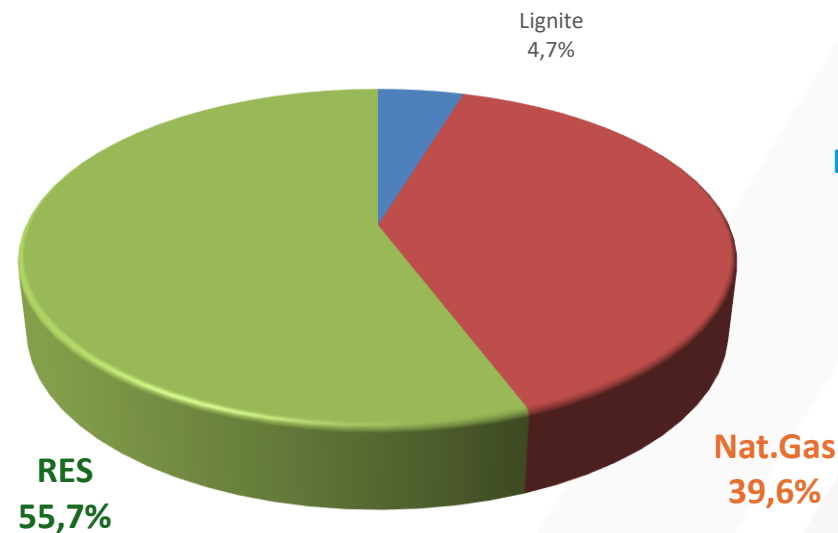
# Electricity Demand & Supply for 9M 2025

## Key figures

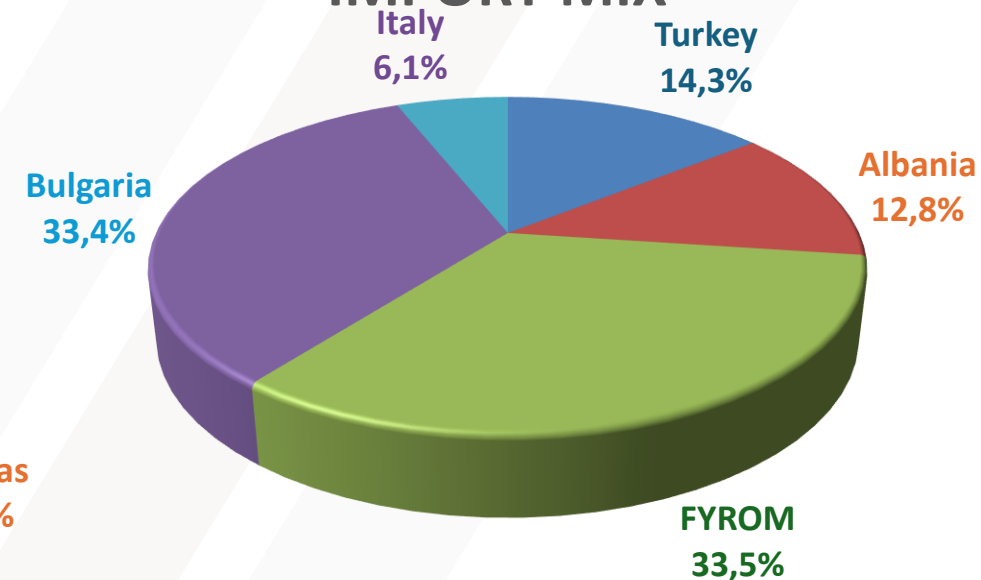
- 9M'25 Total Market Demand reached 39.4 TWh, - 0.5% y-o-y
- Renewable energy contribution reached 55.7% in Sep'25
- Imports at 2.8 TWh and exports shaped at 4.5 TWh

## Production & Interconnection Mix

### PRODUCTION MIX



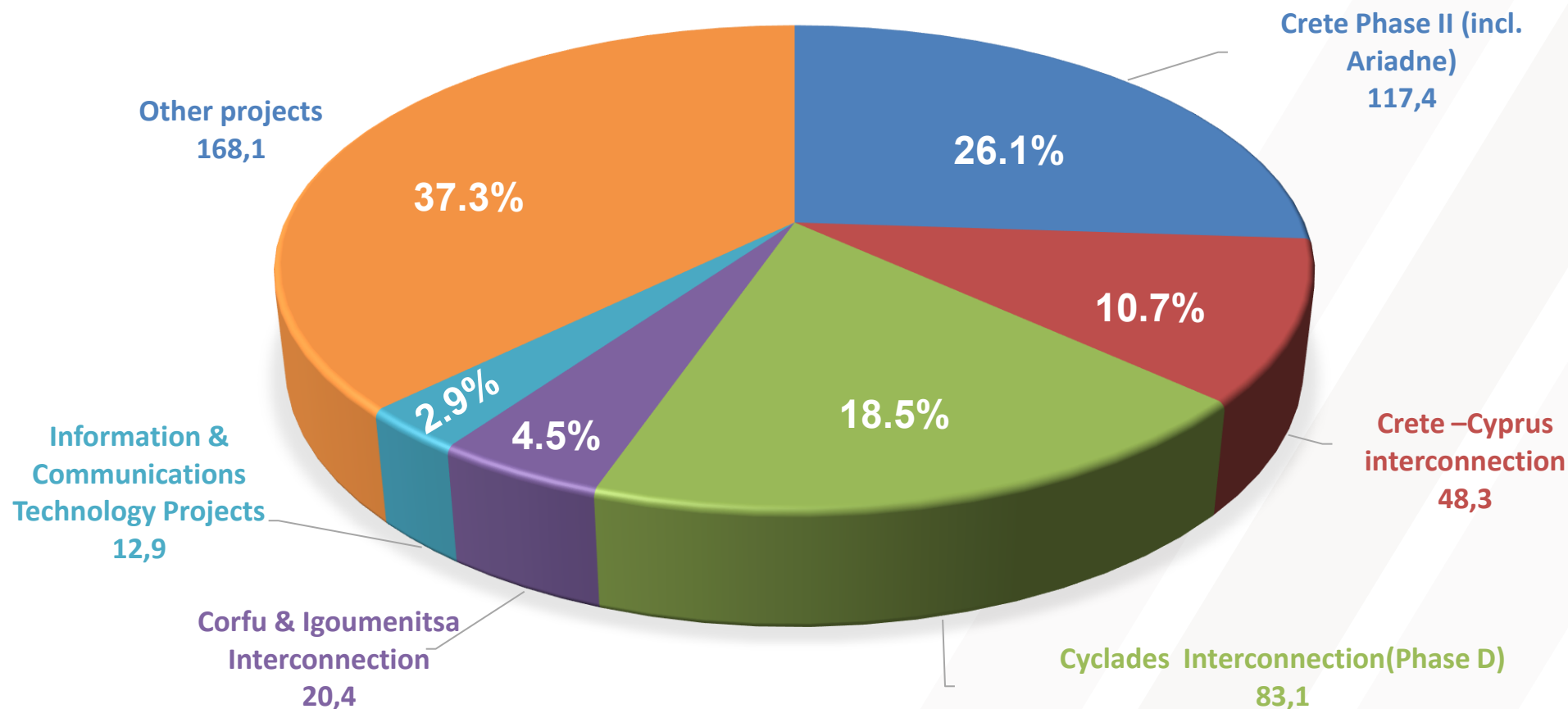
### IMPORT MIX





# IPTO GROUP 9M 2025 Capex

€m



Capital investment:  
**€450.2m**

\*9M'24: EUR 399.9m.

# IPTO GROUP Cash Flow & Financial Performance ratios



## Key figures:

Net Debt

**€ 1,331.7m vs € 1.047m** (31/12/24)

Leverage

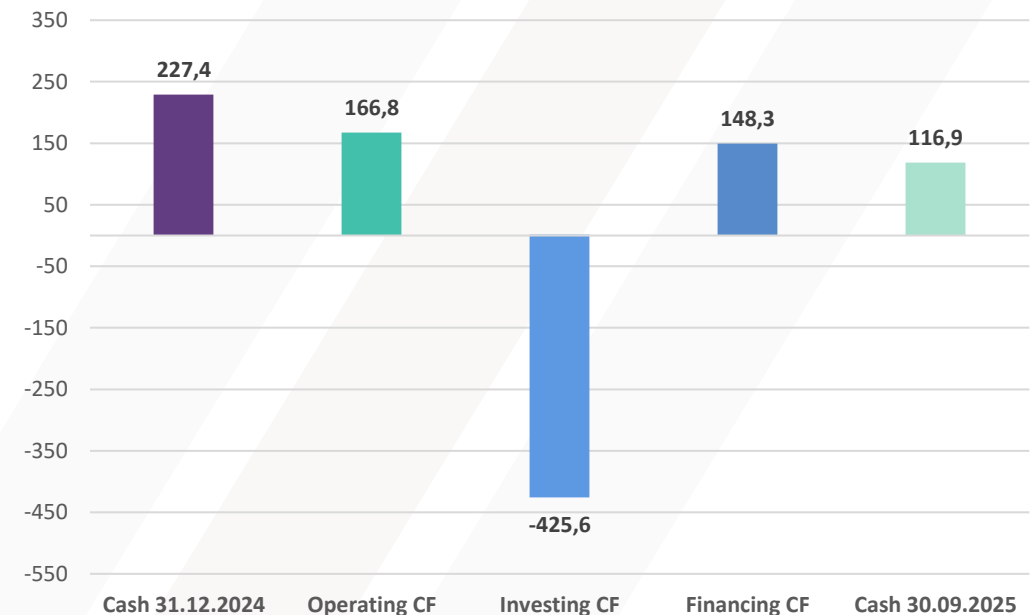
**47.5%**

Capex

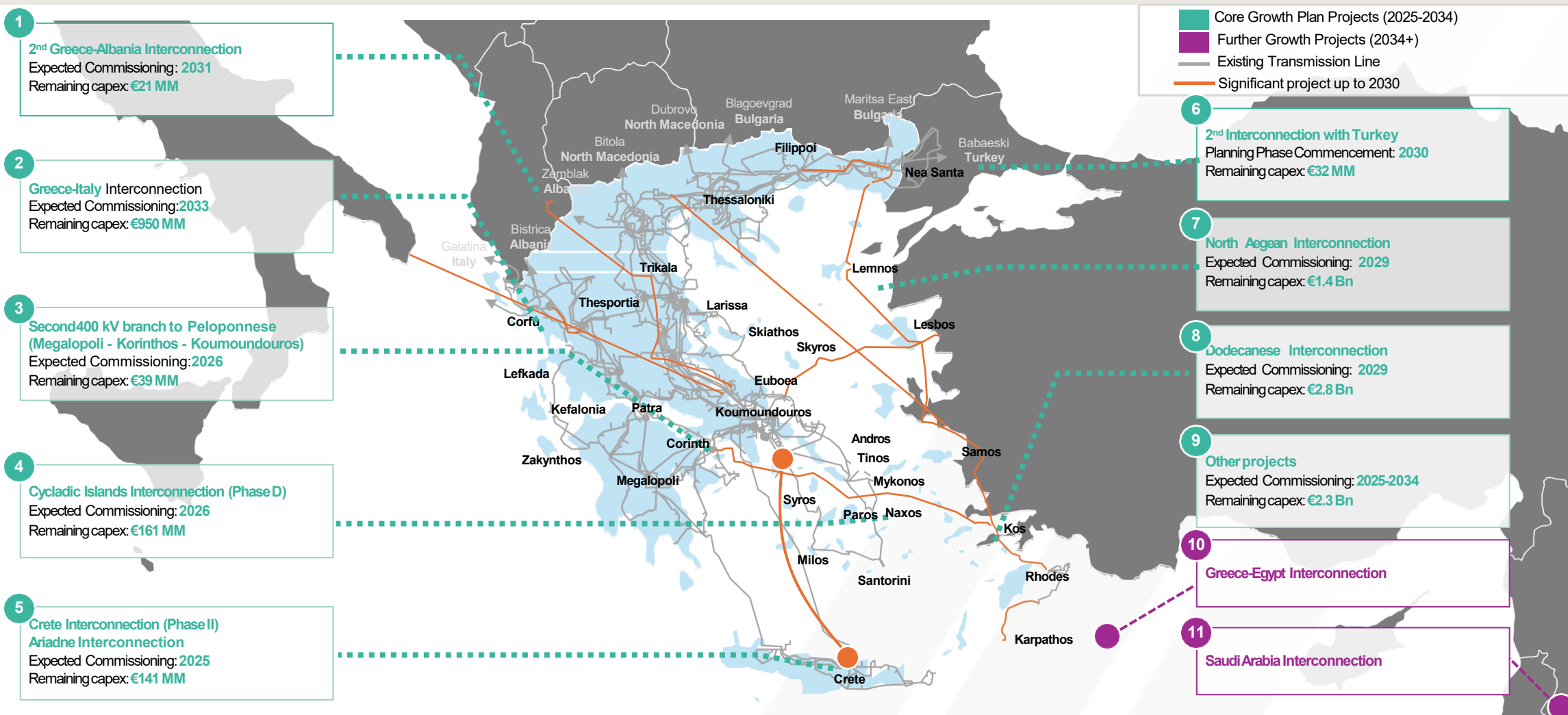
**€ 451.8 m vs € 398.9m** (9M 2024)

**0.88x Net Debt/Equity**

## Cash Flow evolution (€m):



# 1 Growth Fuelled by Critical Projects for the Energy Transmission of Greece and the Broader Southeastern European Region



# 1 Growth Fuelled by Critical Projects for the Energy Transmission of Greece and the Broader Southeastern & European Region (cont'd)

## Core Growth Plan (2025-2034)

|  | Voltage Level | Expected Commissioning | Remaining Capex | Construction Completion |
|--|---------------|------------------------|-----------------|-------------------------|
| 1 2nd Interconnection with Albania   | 400 kV        | 2031                   | €21 MM          | ✗                       |
| 2 Greece-Italy Interconnection   | 400 kV        | 2033                   | €950 MM         | ✗                       |
| 3 Second 400 kV branch to Peloponnese (Megalopoli - Korinthos - Koumoundouros) | 400 kV        | 2026                   | €39 MM          | ✗                       |
| 4 Cycladic Islands Interconnection (Phase D)                                   | 150 kV        | 2026                   | €161 MM         | ✗                       |
| 5 Crete Interconnection (Phase II) Ariadne Interconnection ★                   | 500 kV        | 2025                   | €141 MM         | ✓                       |
| 6 2nd Interconnection with Turkey  | 400 kV        | 2030                   | €32 MM          | ✗                       |
| 7 North Aegean Interconnection   | 150 kV        | 2029                   | €1.4 Bn         | ✗                       |
| 8 Dodecanese Interconnection   | 500 kV        | 2029                   | €2.8 Bn         | ✗                       |
| 9 Other projects   | -             | Up to 2034             | €2.3 Bn         | ✗                       |

Total Capex €7.8 Bn

Remaining Capex  
~€7.5 Bn

★ Projects of Major Importance (PMI)

## Further Growth Projects

10

### Greece-Egypt Interconnection

- €3.6Bn HVDC link between Egypt and Greece to deliver 3 GW of renewable energy
- Project has received reaffirmed commitment from both governments

11

### Saudi Arabia Interconnection

- HVDC project with a capacity of 3 GW, aiming to link Saudi Arabia to Europe via Greece for large-scale renewable energy transfer
- Joint Venture set-up with National grid
- Currently under feasibility study stage



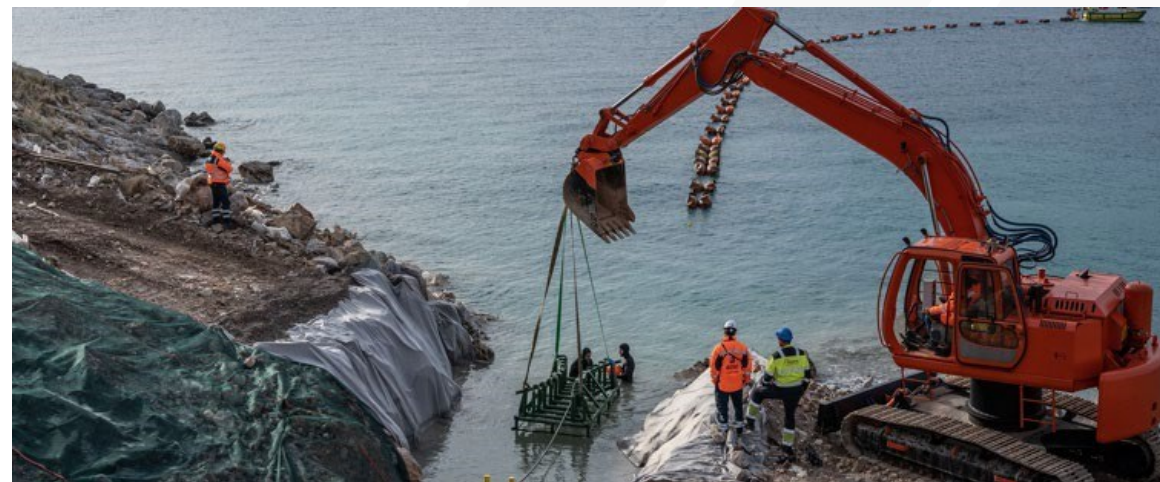
# Key project developments 9M 2025

## Ariadne Interconnection



- The Trial Operation period was finalized on 8/11/2025. the pro-visional acceptance of the project is expected, along with its inclusion in the regulated asset base of the Operator and the allocation of the corresponding revenue to “ARIADNE INTERCONNECTION S.P.S.A”, in accordance with the relevant concession agreement between the two parties.
- 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), The 2nd stage of the project was included in the Operational Program of the NSRF 2021 – 2027 "Environment and Climate Change" and will be funded with an amount up to EUR 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.
- In February 2024, the laying of the submarine high-voltage cable for the Lavrio-Serifos interconnection was completed.
- 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 9M 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



## 2<sup>nd</sup> 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 and been resubmitted for inclusion in the new TYNDP 2026 of ENTSO.



## 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.
- 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,



## 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

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

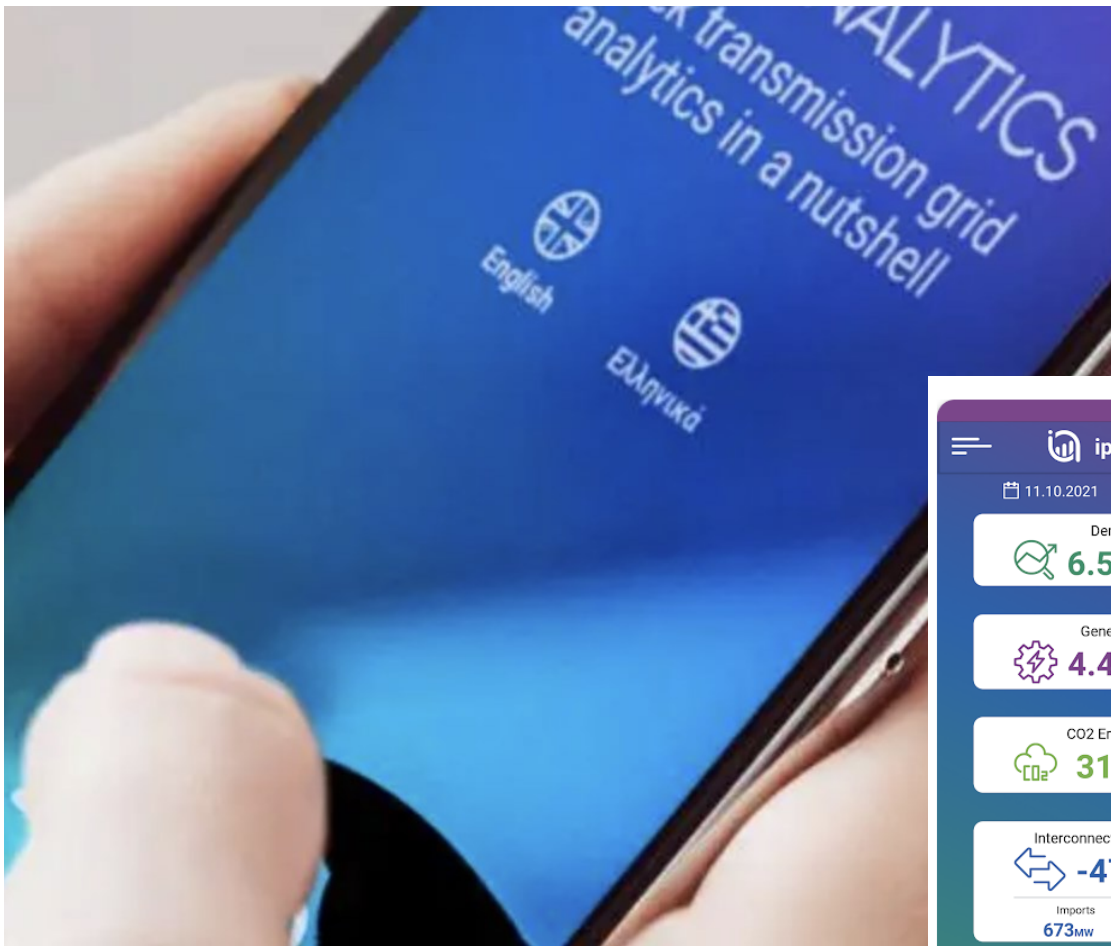
- In February 2024, the joint venture “SAUDI GREEK INTERCONNECTION S.A.” was established with the object of conducting the feasibility study for the electricity interconnection between Greece - Saudi Arabia, by IPTO and National Grid, which hold a 50% share each.
- In July 2025 a Project Viability Report was completed, which provides a preliminary recommendation on Project viability of the HVDC

Interconnector between Saudi Arabia and Greece. The detailed studies are in progress and are expected to be finalized in April 2026.

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

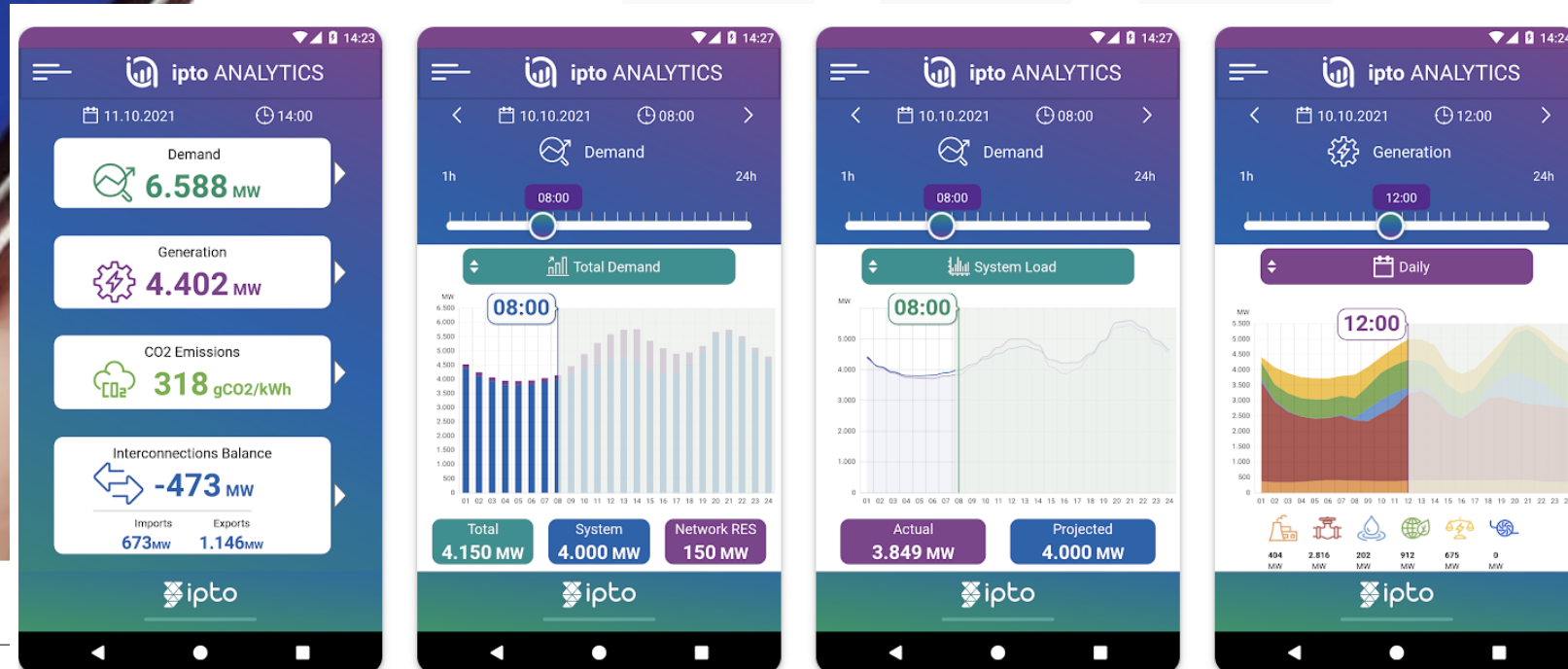


# IPTO ANALYTICS APPLICATION



Independent Power Transmission Operator (IPTO) presents the application "IPTO Analytics" for portable devices, which provides real-time data of the Hellenic Electricity Transmission System.

Parameters of the electrical system, such as the total load (forecast and actual electricity demand), the production mix and the interconnections balance with neighboring countries (imports-exports).





# Appendix 1

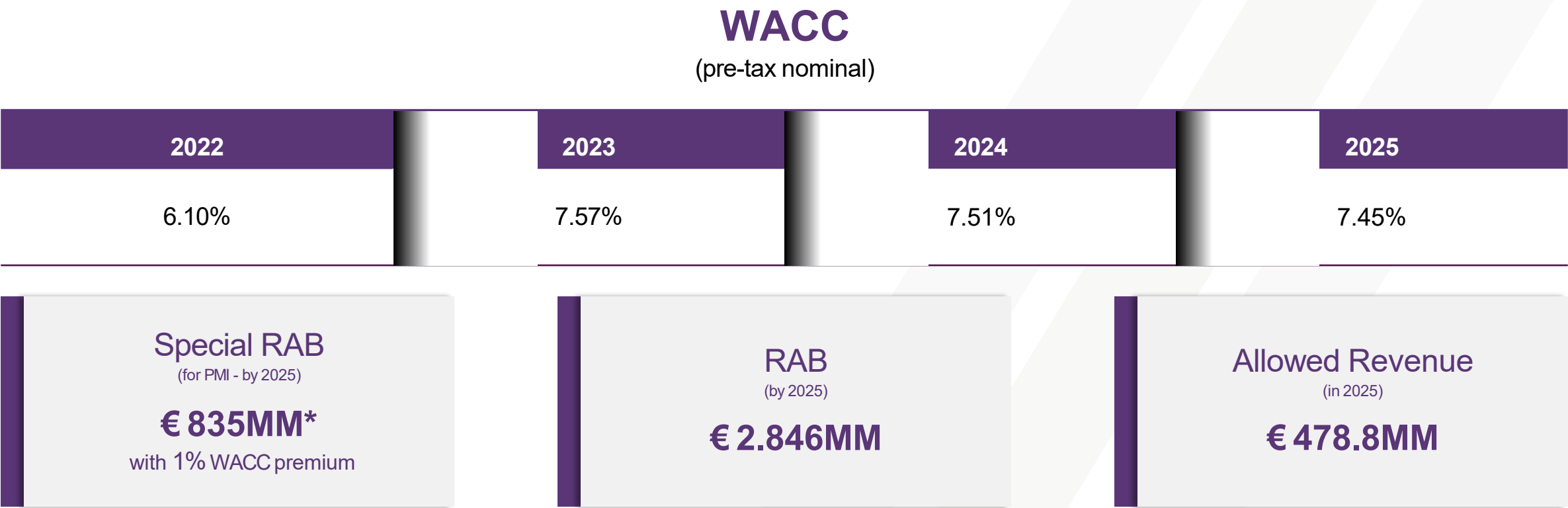
## Regulatory Framework



# Updated Regulatory Framework



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



\* Half of the amount applies for RR2025

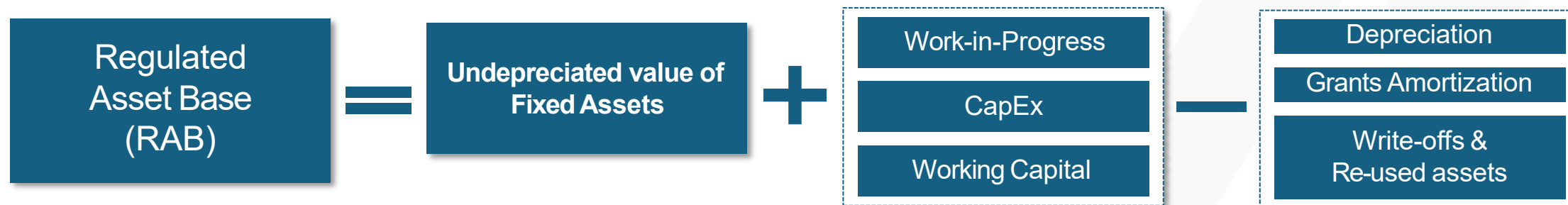
# WACC calculation

On **20.07.2023** the Energy Sector of RAAEY 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> |

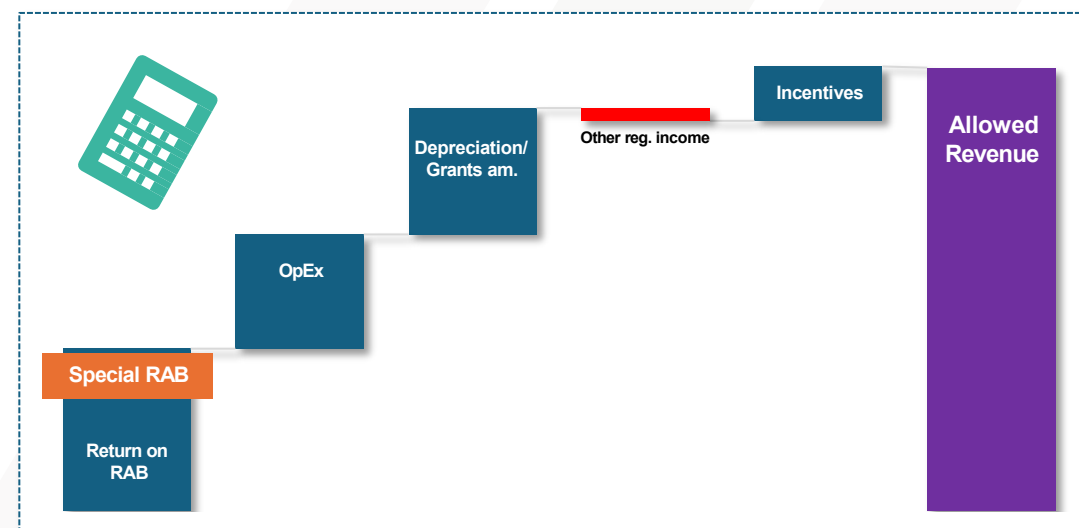
# Regulated Asset Base and Allowed Revenue



## Allowed Revenue (AR) Operator's Allowed Revenue

In ***nominal*** terms for each year  $AR = O + U + D + R + X - Y$

|  |  |
|--|--|
| O  | : annual Controllable Operating costs                  |
| U  | : annual non-controllable Operating costs              |
| D  | : annual depreciation of fixed assets                  |
| $R = RAB \times WACC_{(nominal, pre-tax)}$ | : return on employed capital                           |
| $X = SAB \times WACC$                      | : return on Special Asset base for PMI projects        |
| Y  | : amount from TSO income from non-regulated activities |
| Incentive                                  | : 0 - 200 bps for PMI projects for 4-7 yrs             |



Source: RAAEY



## Required Revenue (RR) Amount recovered through System usage charges

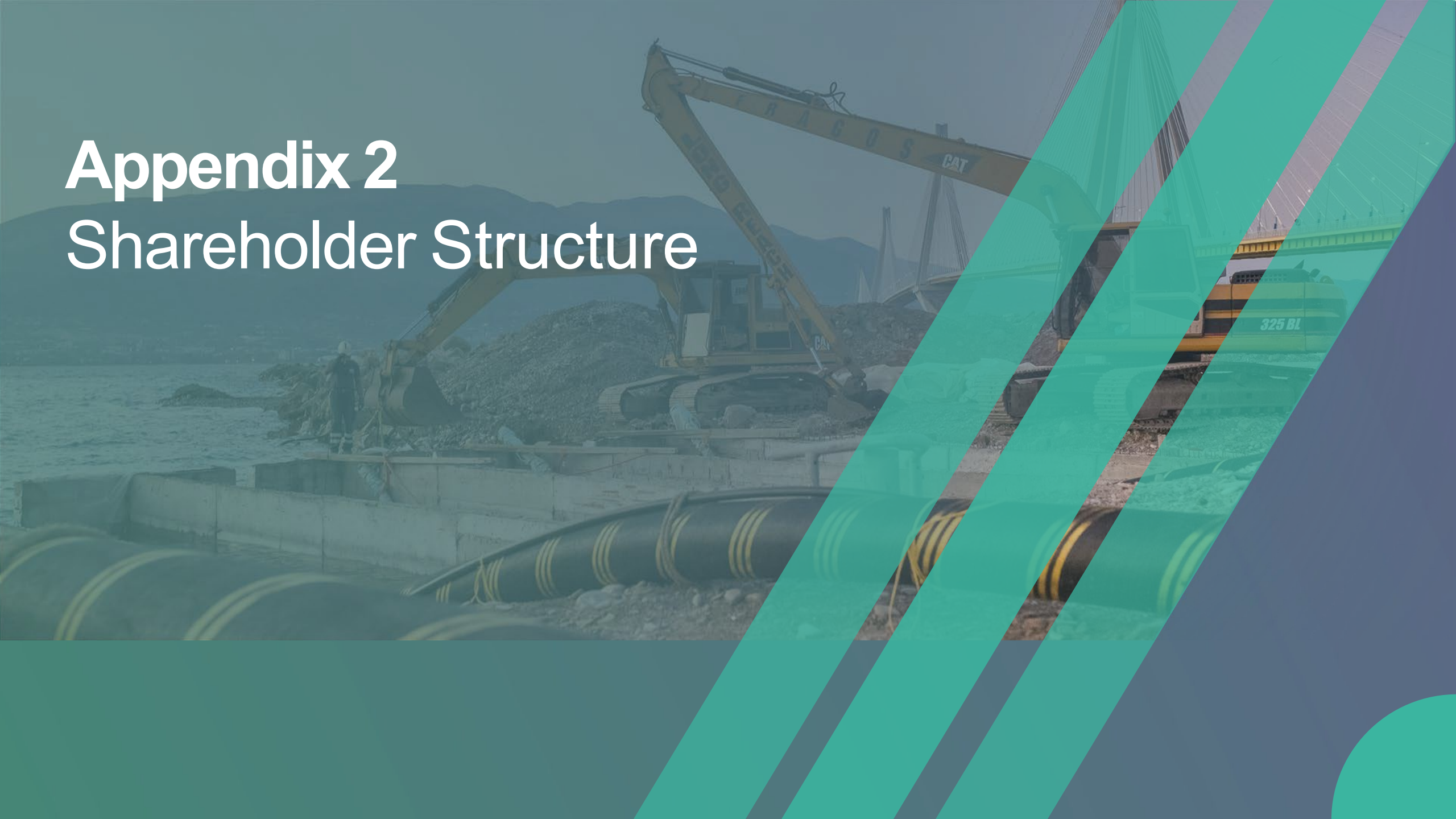
$$RR = AR \pm K \pm P1 \pm P2 - P3 \pm P4 \pm P5 \pm P6 \pm P7 \pm INF \pm EFF - LD - UP \pm INC$$

|              |   |
|--------------|---|
| <b>± K</b>   | : cost of investments financed by 3rd parties                         |
| <b>± P1</b>  | : settlement due to under-/over-recovery of RR                        |
| <b>± P2</b>  | : settlement due to deviations from AR                                |
| <b>- P3</b>  | : amount from auction of Interconnection Capacity Rights              |
| <b>± P4</b>  | : amount from Inter-TSO Compensation Mechanism                        |
| <b>± P5</b>  | : settlement due to deviations from non-controlling operating costs   |
| <b>± P6</b>  | : settlement due to deviations from non-regulated activities          |
| <b>± P7</b>  | : settlement due to deviations from tax revision in regulatory period |
| <b>± INF</b> | : settlement due to inflation deviations                              |
| <b>± EFF</b> | : amount from incentive mechanism                                     |
| <b>- LD</b>  | : amount from disincentive on non - timely project commissioning      |
| <b>- UP</b>  | : amount from net profits on non- regulated activities                |
| <b>± INC</b> | : amount from incentive mechanism on efficient System operations      |

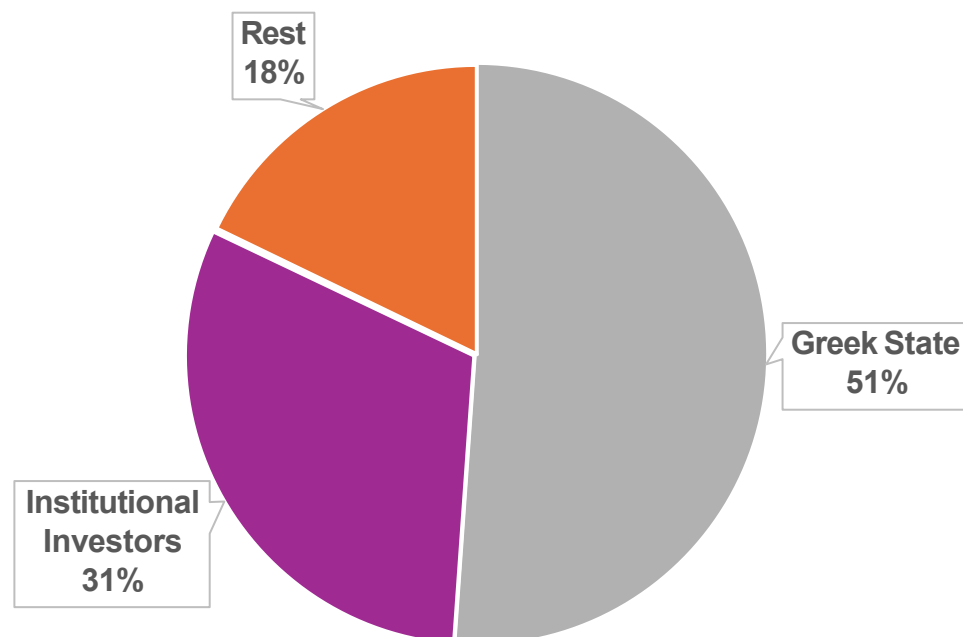
Source: RAAEY

# Appendix 2

## Shareholder Structure



# Shareholder Structure



**Total Shares Outstanding**  
**232,000,000**

Listing: **Athens (ATHEX)**

Commencement of Trading: **June 2017**


Sector: **Energy**

Symbol: **ADMIE**

BLOOMBERG: **ADMIE:GA**

REUTERS: **ADMr.AT**

Free Float: **49%**

The background image shows a construction site for a bridge. In the foreground, there are large, black, flexible pipes with yellow stripes, coiled on the ground. Behind them, a concrete wall is under construction. Two yellow excavators are visible; one is in the center with its arm raised, and another is to the right. The bridge's steel cables and structure are visible in the background, set against a hazy sky and distant mountains. The entire image is overlaid with a teal and blue geometric design consisting of diagonal stripes and a circular shape in the bottom right corner.

# Appendix 3

## 9M 2025

## Financial Results



# ADMIE (IPTO) Holding Balance Sheet and Cash flow summary

Amounts in €'m

| Balance sheet                         | 30.09.2025   | 31.12.2024   |
|---------------------------------------|--------------|--------------|
| Non-current assets                    | 776.7        | 746.0        |
| Current assets                        | 45.1         | 21.9         |
| <i>of which: Cash &amp; equiv.</i>    | 44.1         | 21.7         |
| <b>Total Assets</b>                   | <b>821.8</b> | <b>767.9</b> |
| Equity                                | 793.2        | 767.6        |
| Current liabilities                   | 28.7         | 0.2          |
| <b>Total Equity &amp; Liabilities</b> | <b>821.8</b> | <b>767.9</b> |

| Cash flows                            | 30.09.2025  | 30.09.2024  |
|---------------------------------------|-------------|-------------|
| CF from Operations                    | 0.05        | -0.6        |
| CF from Investing                     | 37.5        | 30.4        |
| CF from Financing                     | -14.5       | -13.5       |
| <b>Change in cash</b>                 | <b>23.1</b> | <b>16.3</b> |
| <b>Cash at the beg. of the period</b> | <b>21.0</b> | <b>5.4</b>  |
| <b>Cash at the end of the period</b>  | <b>44.1</b> | <b>21.7</b> |

# IPTO Group Balance Sheet and Cash flow summary



Amounts in €'m

| Balance sheet                       | Group          |                |
|-------------------------------------|----------------|----------------|
|                                     | 30.09.2025     | 31.12.2024     |
| Non-current assets                  | 4,323.9        | 3,961.3        |
| Current assets                      | 286.3          | 398.2          |
| <i>Of which: Cash &amp; equiv.</i>  | <i>116.9</i>   | <i>192.6</i>   |
| <b>Total Assets</b>                 | <b>4,610.2</b> | <b>4,359.5</b> |
| <b>Equity</b>                       | <b>1,511.7</b> | <b>1,410.9</b> |
| Non-current liabilities             | 2,669.2        | 2,470.2        |
| Current liabilities                 | 429.3          | 478.4          |
| <b>Total Liabilities</b>            | <b>3,098.5</b> | <b>2,948.5</b> |
| <i>Of which: Net Debt</i>           | <i>1,331.7</i> | <i>1,047.6</i> |
| <b>Total equity and liabilities</b> | <b>4,610.2</b> | <b>4,359.5</b> |

| Cash flows         | 30.09.2025    | 30.09.2024   |
|--------------------|---------------|--------------|
| CF from Operations | 166.8         | 193.6        |
| CF from Investing  | -425.6        | -99.0        |
| CF from Financing  | 148.3         | -147.7       |
| <b>Cash</b>        | <b>-110.5</b> | <b>-53.1</b> |

# IPTO Group 9M '25 EBIT evolution

## Key figures

### ▪ Third party benefits

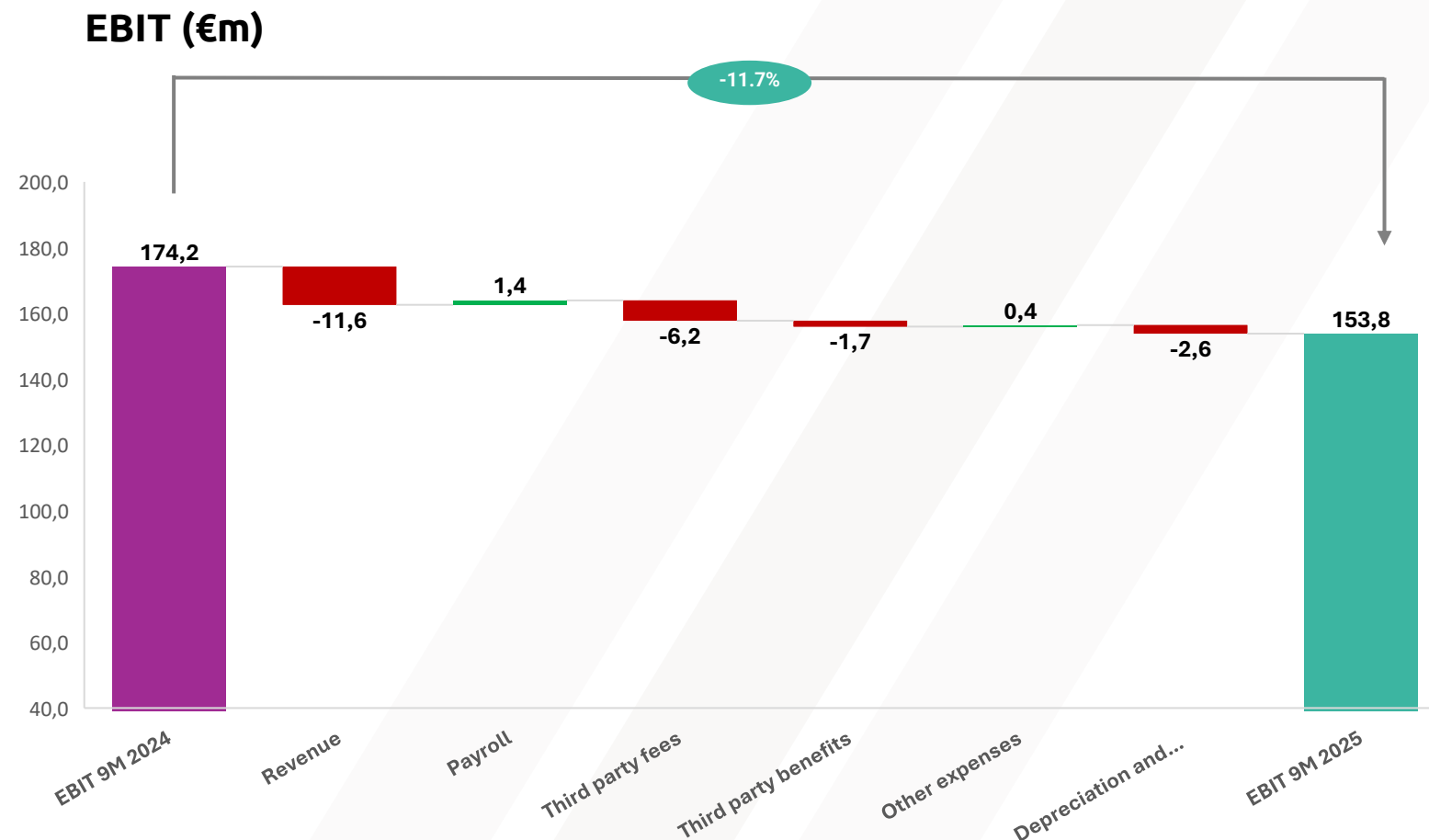
Negative effect as a result the increase in the costs of providing storage services carried out in 9M 2025.

### ▪ Third party fees

Negative effect by €6.2m mainly due to the increase in the freelancers cost and the increase by approximately €1.4m in software license fees.

### ▪ Depreciation and amortization

Negative effect as a result of Cap.Ex. implementation



# Contact

For additional information please contact  
ADMIE Holding Investor Relations:

**Lilian Filips**

Head of IR

Tel: +30 210 3636 936

E-mail: [l.filips@admieholding.gr](mailto:l.filips@admieholding.gr)