



# Driving the Energy Transition

**Financial Results Full Year 2025**  
Conference Call presentation April 8<sup>th</sup> 2026

# 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 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.



# Overview ADMIE (IPTO) Holding

Financial results 2025

# 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: € 670 mm<sup>(1)</sup>**

**Shares: 232,000,000**

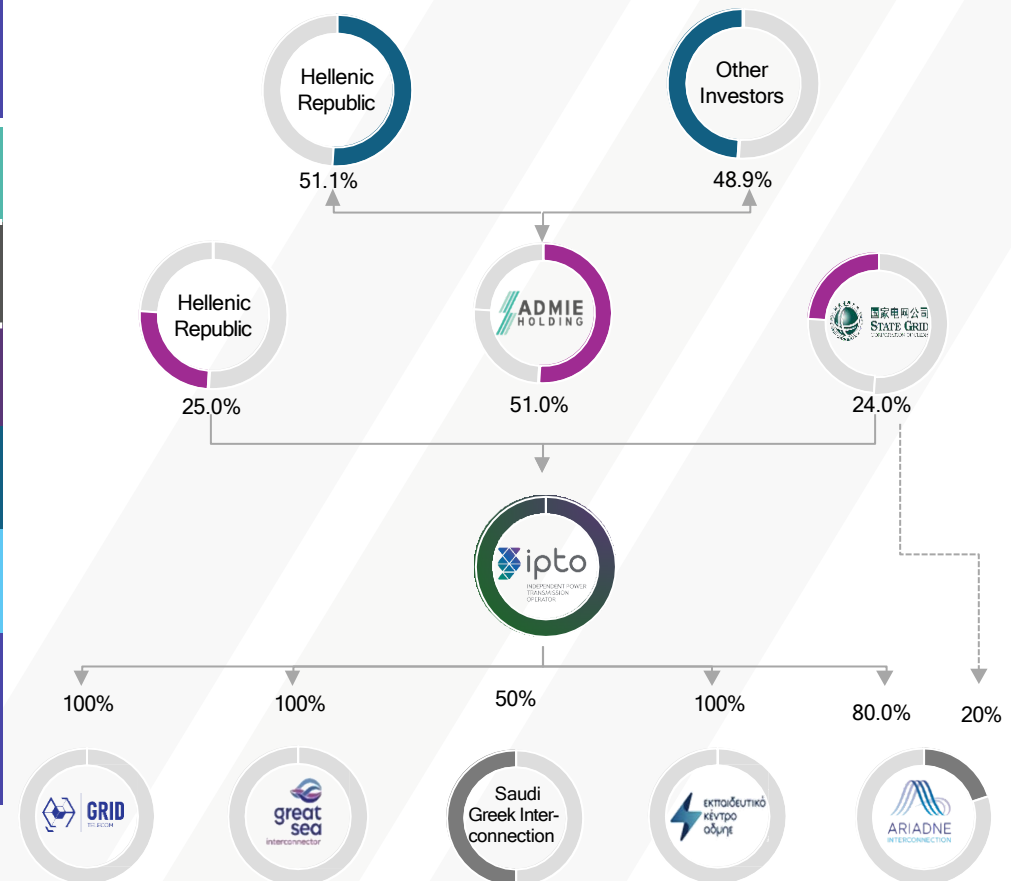
**Share Price : € 2.88<sup>(1)</sup>**

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

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

**2026 Remaining Dividend : €0.03**

**Ownership Structure**



**Notes:**

- 1. Based on 31.03.2026 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 2025 Financial Highlights



Amounts in €m

**INCOME 63.7**

FY 2024: 75.7

-15.9%



**OPEX 1.3**

FY 2024: 1.1

19.6%



**NET PROFIT 63.1**

FY 2024: 75.1

-15.9%



**CASH 15.6**

FY 2024: 21.0

-26.0%



A photograph of two construction workers in hard hats and safety vests working with large, black pipes with yellow and black striped markings. The pipes are stacked in a construction site. The image is overlaid with a dark purple gradient and diagonal white lines on the right side.

# Overview IPTO S.A.

Financial results 2025

# IPTO Key developments 2025

- Operation of the Crete–Attica Interconnection
- Progressed the tenders for the Implementation of the Electrical Interconnections of the Dodecanese and the North-Eastern Aegean
- Completion of the disposal of 20% of "ARIADNE INTERCONNECTION S.P.S.A." to State Grid
- Signing of MoU for the new electrical interconnection between Greece and Italy GRITA 2
- Progress has been made to the implementation of the Greece – Cyprus – Israel interconnection
- Start of the new Corfu-Igoumenitsa electrical interconnection project

# IPTO GROUP FY 2025 P&L

Profit & Loss Statement			
€mm	31.12.2025	31.12.2024	Chg%
Revenue from transmission system rent	425.9	434.5	-2.0%
Revenue from balancing market	18.9	18.6	1.9%
Revenue from other operations	11.8	16.1	-26.6%
<b>Total Revenue</b>	<b>456.6</b>	<b>469.2</b>	<b>-2.7%</b>
<b>Total expenses</b>	<b>276.3</b>	<b>259.5</b>	<b>6.5%</b>
<b>EBITDA</b>	<b>304.6</b>	<b>326.2</b>	<b>-6.6%</b>
<i>EBITDA adj.</i>	307.6	338.8	-9.2%
<b>Profit before tax and financial results</b>	<b>180.3</b>	<b>209.7</b>	<b>-14.0%</b>
<b>Net Income</b>	<b>130.1</b>	<b>148.4</b>	<b>-12.3%</b>
<b>Net Income adj.</b>	<b>132.4</b>	<b>157.9</b>	<b>-16.2%</b>

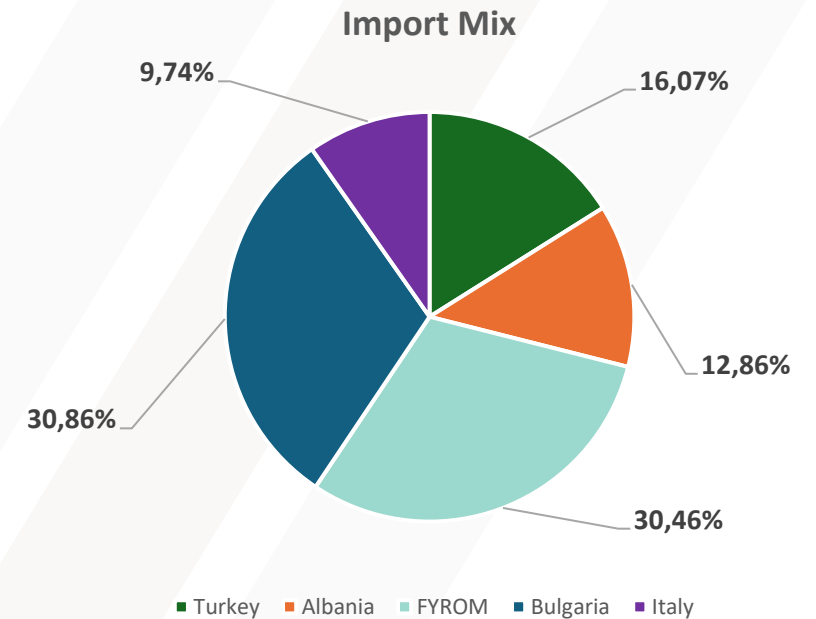
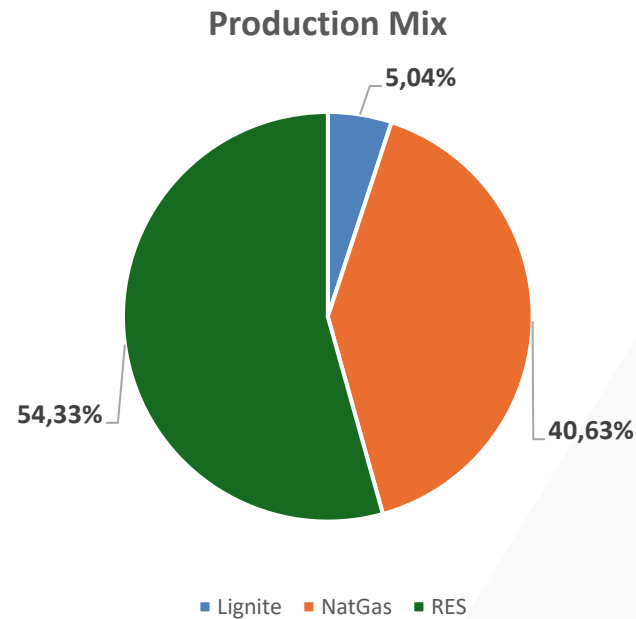
- Total Revenue from the transmission system rent decreased by 2%, to €425.9mm., mainly due to the decrease of interconnection rights by €33.5mm.
- Group's total consolidated expenses increased by 6.5% to EUR 276.3 million, compared to EUR 259.5 million in 2024 driven by operating expenses increasing by 11.7% and amounted to EUR 154.8 million compared to EUR 138.6 million.
- Group depreciation and amortization expenses increased by 6.7% amounted to EUR 124.3 million compared to EUR 116.6 million in 2024.
- EBITDA at €304.6mm decreased by 6.6% due to the decreased revenue and higher expenses.
- Net Financial Expenses stood at €9.6mm versus €12.9mm 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 €40.6mm, while in the corresponding period in 2024, it amounted to €48.3mm.

# Electricity Demand & Supply for FY 2025

## Key figures

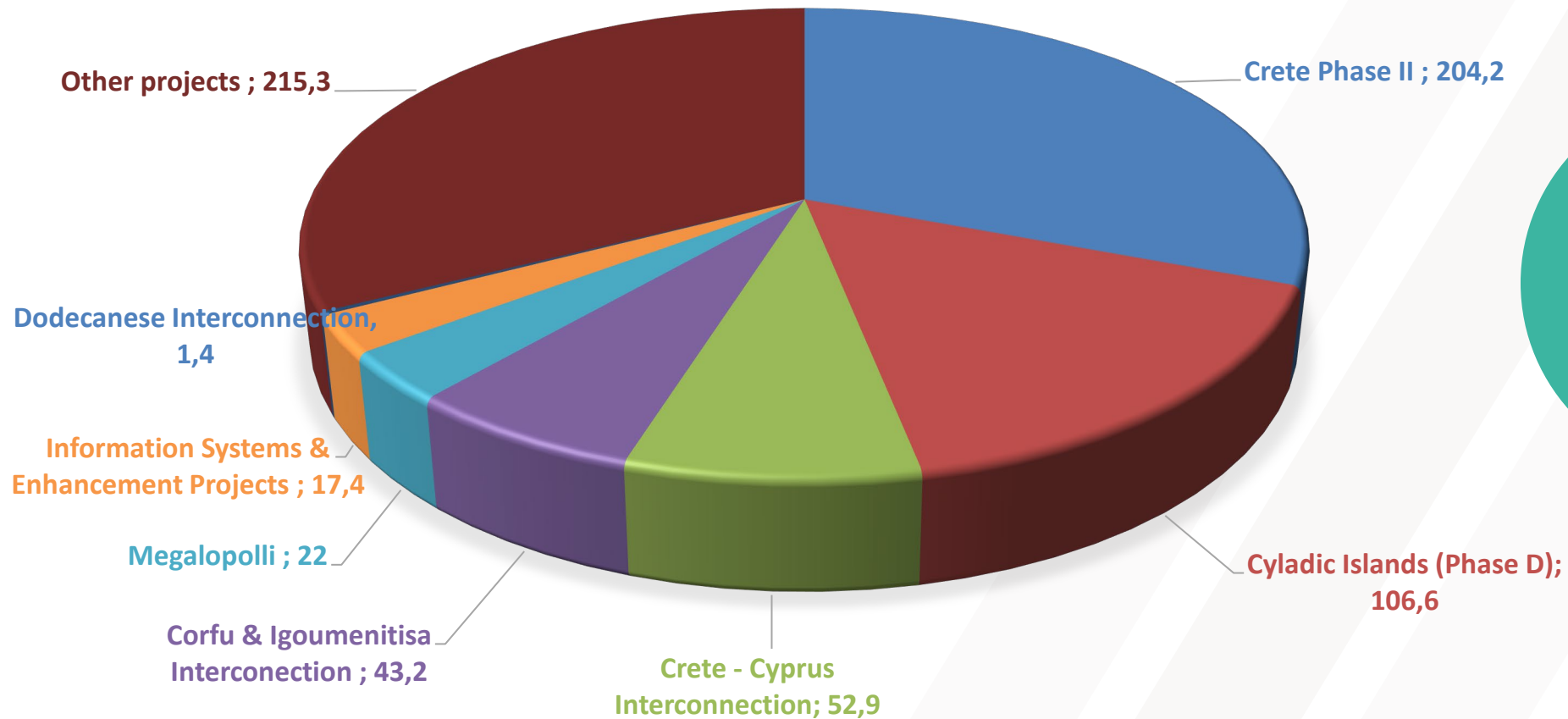
- FY'25 Total Market Demand reached 51.4 TWh, -0.77% y-o-y
- Renewable energy contribution reached 54.33% in 2025
- Net imports at 3.41 TWh; net exports shaped at 6.41 TWh

## Production & Interconnection Mix



# IPTO Group 2025 Capex

€mm



Capital investment:  
EUR 633 million

**-9.31%**

# IPTO GROUP Key Figures & Cash Flow evolution FY 2025

## Key figures €m

Net Debt

**€ 1,378.2million** (2024:€1,047.7million)

Leverage

**47.4%**

Net Debt/EBITDA

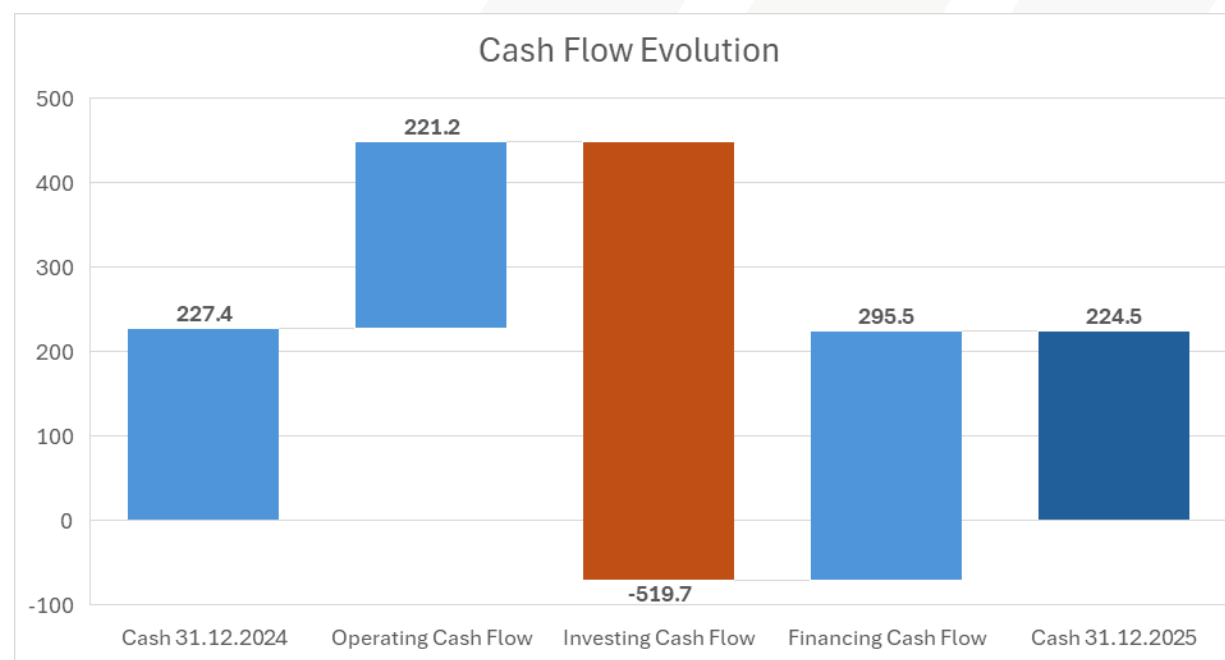
**4.5x**

Coverage ratio

**11.9\* x Interest coverage ratio**

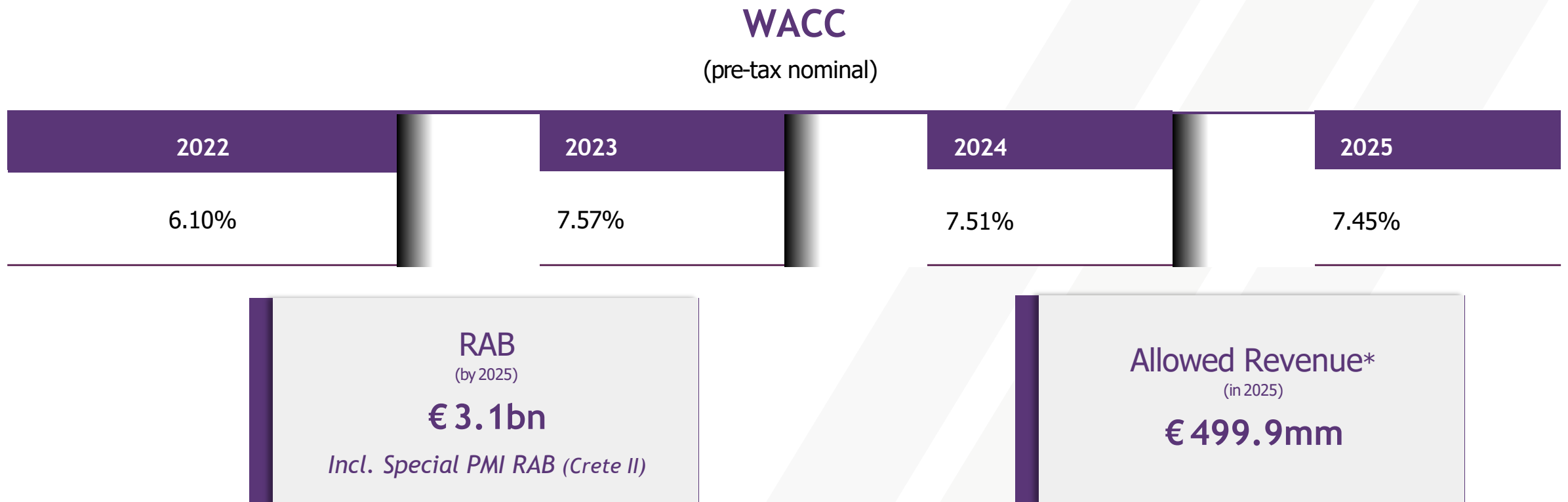
\*EBIT/Interest expense

**0.90 x Net Debt/Equity**



# WACC 2022-2025 (IPTO)

WACC according to RAAEY's Decision E-102/2023



\* Allowed revenue: €483.5mm (Transmission System) and €16.4mm (Balancing Market)

# IPTO GROUP Critical Projects 2026-2034

- 1 **2nd Greece-Albania Interconnection**  
Expected Commissioning: 2031  
Remaining capex: €20mm
- 2 **Greece-Italy Interconnection**  
Expected Commissioning: 2033  
Remaining capex: €949mm
- 3 **Second 400 kV branch to Peloponnese (Megalopoli - Korinthos- Koumoundouros)**  
Expected Commissioning: 2026  
Remaining capex: €16mm
- 4 **Cycladic Islands Interconnection (Phase D)**  
Expected Commissioning: 2026  
Remaining capex: €38mm
- 5 **Crete Interconnection (Phase II) Ariadne Interconnection**  
Commissioned: 2025



- ..... **Core Growth Plan Projects (2025-2034)**
- **Further Growth Projects (2034+)**
- **Existing Transmission Line**
- - - **Significant project up to 2030**

- 6 **2nd Interconnection with Turkey**  
Expected Commissioning : 2031  
Remaining capex: €32mm
- 7 **North Aegean Interconnection**  
Expected Commissioning: 2030  
Remaining capex: €1.4bn
- 8 **Dodecanese Interconnection**  
Expected Commissioning: 2030  
Remaining capex: €2.9bn
- 9 **Other projects**  
Expected Commissioning: 2026-2034  
Remaining capex: €1.5bn
- 10 **Greece-Egypt Interconnection**  
MoU between IPTO, EETC and ELICA SA signed  
Final investment decision is expected in 2026
- 11 **Greece - Saudi Arabia Interconnection**  
SPV established. Studies to be finalized in 2026

# Critical Projects for the Energy Transmission of Greece and the Broader Southeastern European Region

## Core Growth Plan (2026-2034)

	Voltage Level	Expected Commissioning	Remaining Capex	Construction Completion
Dodecanese Interconnection	500kV	2030	€2.9bn	✗
North Aegean Interconnection	150kV	2030	€1.4bn	✗
Greece-Italy Interconnection	400kV	2033	€950mm	✗
Crete Interconnection (Phase II) Ariadne Interconnection	★ 500kV	2025	€36mm	✓
Cycladic Islands Interconnection (Phase D)	500kV	2026	€38mm	✗
2nd Interconnection with Turkey	400kV	2031	€32mm	✗
2nd Interconnection with Albania	400kV	2031	€20mm	✗
Second 400kV branch to Peloponnese (Megalopoli - Korinthos - Koumoundouros)	400kV	2026	€16mm	✗
Other projects incl. users' connections (50-50)	-	Up to 2034	€2bn	✗

**Total Capex €7.3 bn**

★ Projects of Major Importance

# Key project developments 2025

## Ariadne Interconnection



- The innovative DC electric interconnection, connecting Attica to the largest Greek island, Crete **is now fully operational and** has begun to receive the corresponding revenue, in accordance with the relevant concession agreement between the two parties.
- The project was funded with €520 million from the NSRF Programs 2014-2020 and 2021 – 2027
- Completion of the sale of 20% of Ariadne Interconnection to State Grid in 2025

## Interconnection of Cyclades



- The fourth and final phase of the Cyclades electric interconnection concerns the interconnection of Santorini, Folegandros, Milos and Serifos.
- Interconnection (Santorini-Naxos) has a completion horizon Q3 of 2026.
- In February 2025, the laying of the submarine cable for the Milos-Folegandros interconnection and the Folegandros- Thira interconnection were completed.

# Key project developments 2025

## Dodecanese and Northeast Aegean islands interconnections



- The tenders for the Dodecanese Interconnection project concerning the Korinthos and Kos Converter Stations, as well as the Korinthos–Kos High-Voltage Direct Current (HVDC) cable interconnection are expected to conclude in Q3 2026.
- In the meantime, the licensing process, the collection of all the required cadastral data of the areas from the local services, which are to be expropriated for the construction of the projects, is in progress.

## Upgrading of the Koumoundourou EHV S/S



- 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 in Attica.
- The project is co-financed by RRF with funding from the European Union's instrument Next Generation EU.
- It is expected to be finalized in H2 2026.

## Eastern Peloponnese Corridor



- The Transmission Line connecting the Corinth EHV Substation to the Koumoundourou EHV Substation is expected to be finalized in the second half of 2026.
- The project is co-financed by RRF with the funding of the European Union's Next Generation EU and is characterized as a project of general importance for the economy of the country.

## Great Sea Interconnection Greece-Cyprus-Israel



- In 2023, IPTO was appointed as the Project Promoter for the electrical interconnection between Greece, Cyprus, and Israel.
- The project is PCI (project of common interest) and is supported by a €657 million grant from the Connecting Europe Facility (CEF).
- To date, €251 million has been paid for the cable. Production of the first 523 km of the subsea cable has been completed or is currently at various stages of production.
- Certain project phases have experienced delays due to regulatory reasons.

# 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.
- The project is a PCI (Project of Common Interest) project and eligible for CEF funding. It is submitted for inclusion in the new Ten- Year Network Development Plan (TYNDP 2026) of ENTSO-E.
- Tender of the marine survey is published.
- In May 2025 IPTO and Terna sign MoU for the development of GRITA 2.
- Commissioning: 2033

## 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, as an under-consideration project and has been resubmitted for inclusion in the new TYNDP 2026 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 September of 2025, a trilateral MoU between IPTO, EETC and ELICA SA was signed. This agreement focuses on the submission by TSOs IPTO and EETC to ELICA of the necessary technical specifications and data relating to the conduct of the above-mentioned studies and the technical cooperation of the parties for maturing the project.
- Final investment decision is expected in H2 2026.

## 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 Feb 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: 2030

## 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.
- As of 2026, the project is in the maturation and study phase.
- Commissioning: 2031

## 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 2026, 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 July 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

# Key strategic priorities IPTO Group

- **Completion of Share Capital Increase of EUR 1 bn**
- **Execution of an investment plan of EUR 7.3 bn until 2033**
- **Establishing a strong Health and Safety culture**
- **Enhancing sustainability**

The Board of Directors of the IPTO S.A. approved the Financial Statements for the fiscal year 2025 on March 27th, 2026 and proposed to the Annual General Meeting of Shareholders the distribution of a dividend of EUR 62.9 million approximately of the net profit for the fiscal year.

# Appendix FY'25 Financial Results



# ADMIE Holding Balance Sheet and Cash Flow Summary



Amounts in € mm

Balance sheet	31.12.2025	31.12.2024
Non-current assets	782.9	745.9
Current assets	16.6	21.9
<i>of which: Cash &amp; equiv.</i>	15.6	21.0
<b>Total Assets</b>	<b>799.5</b>	<b>767.9</b>
Equity	799.0	767.6
Current liabilities	0.5	0.3
<b>Total Equity &amp; Liabilities</b>	<b>799.5</b>	<b>767.9</b>

Cash flows	31.12.2025	31.12.2024
CF from Operations	(0.9)	(1.0)
CF from Investing	37.9	30.2
CF from Financing	(42.5)	(13.5)
<b>Change in cash</b>	<b>(5.5)</b>	<b>15.7</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>15.6</b>	<b>21.0</b>

# IPTO Group Balance Sheet and Cash Flow Summary



Amounts in € mm

Balance sheet	Group	
	31.12.2025	31.12.2024
Non-current assets	4,666.4	3,961.3
Current assets	420.2	398.2
<i>Of which: Cash &amp; equiv.</i>	224.5	227.4
<b>Total Assets</b>	<b>4,886.6</b>	<b>4,359.5</b>
<b>Equity</b>	<b>1,529.0</b>	<b>1,411.0</b>
Non-current liabilities	2,741.0	2,470.2
Current liabilities	616.7	478.4
<b>Liabilities</b>	<b>3,357.6</b>	<b>2,948.5</b>
<i>Of which: Net Debt</i>	1,378.2	1,047.7
<b>Total equity and liabilities</b>	<b>4,886.6</b>	<b>4,359.5</b>

Cash flows	31.12.2025	31.12.2024
CF from Operations	221.2	264.4
CF from Investing	(519.7)	(275.7)
CF from Financing	295.6	(7.0)
<b>Cash</b>	<b>224.5</b>	<b>227.4</b>

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