ADMIE HOLDING

Driving the Energy Transition

Financial Results Q1 2026

Investor Presentation June 10th 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 **First Quarter 2026**

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: € 931.48 mm[1]

Shares: 232,000,000

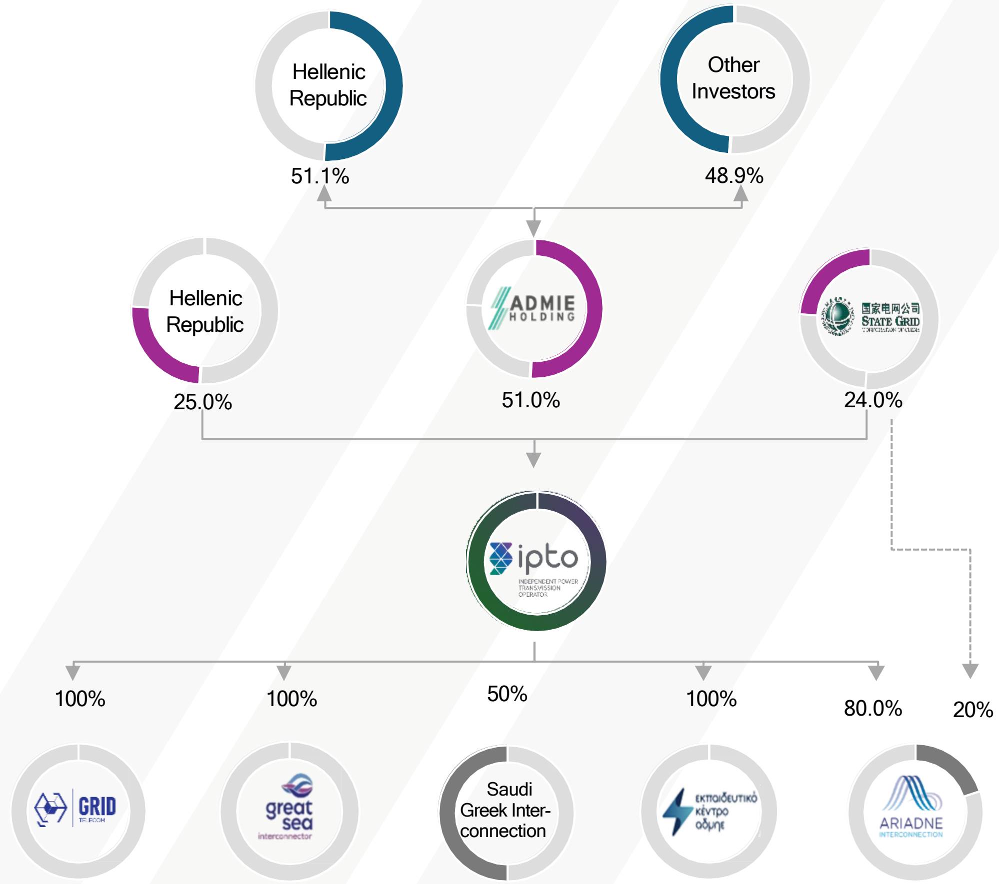
Share Price : € 4,015[1]

2024 Dividend per share: € 0.12[2]

2025 Dividend per share: € 0.18[3]

2026 Remaining Dividend : €0.03

Ownership Structure



Notes:
1. Based on 05.06.2026 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 Q1 2026 Financial Highlights

Amounts in €m

INCOME 24.4
Q1 2025: 19.7

23.8% ↑

OPEX 0.4
Q1 2025: 0.3

33.3% ↑

NET PROFIT 24.1
Q1 2025: 19.6

23% ↑

CASH 15.6
Q1 2025: 21.2

-26.4% ↓

Overview
IPTO S.A.

Financial Results **First Quarter 2026**

IPTO GROUP Q1 2026 P&L

Profit & Loss Statement €mm	31.03.2026	31.03.2025	*Chg%*
Revenue from transmission system rent	125.0	105.1	18.9%
Revenue from balancing market	5.0	4.9	2.4%
Revenue from other operations	3.1	2.2	39.1%
Total Revenue	**133.1**	**112.3**	***18.6%***
Total expenses	**62.3**	***59.3***	***5.1%***
EBITDA	**99.2**	**81.6**	**21.5%**
EBITDA adj.	97.4	82.3	18.4%
Profit before tax and financial results	**70.8**	**53.0**	**33.7%**
Net Income	**49.1**	**38.6**	**27.0%**
Net Income adj.	***47.7***	***39.1***	***21.9%***

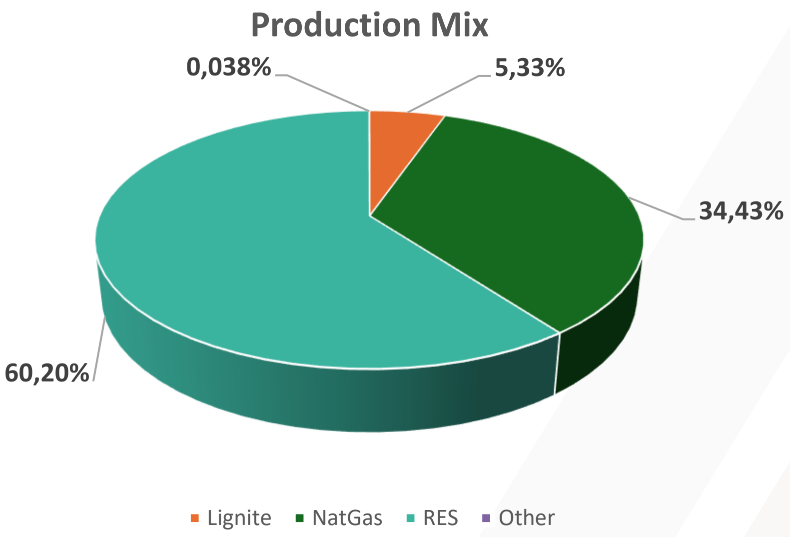
- Revenue from the transmission system rent increased by 18.9%, to €125mm., mainly due to the increase in revenue from TUoS charges by €12.7mm. and the increase in interconnection rights by €7.2mm.
- Group's total consolidated expenses increased by 5.1% to €62.3 million, compared to €59.3 million in the corresponding period of 2025 driven by operating expenses increasing by 17.6% and amounted to €36.8 million compared to €31.3 million.
- Group depreciation and amortization expenses remained constant amounted to €28.3 million compared to €28.6 million in Q1'25.
- EBITDA at €99.2mm increased by 21.5% mainly due to the increased revenue.
- Net Financial Expenses stood at €7.4mm versus €2.3mm 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 €14.3mm, while in the corresponding period in 2025, it amounted to €12.1mm.

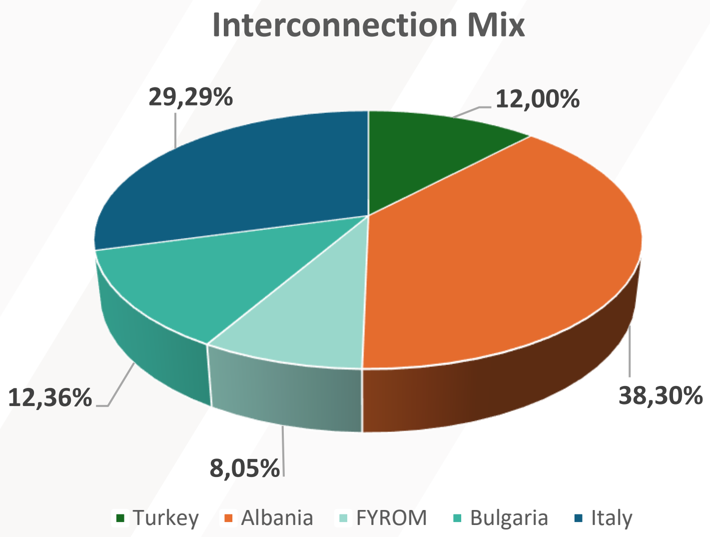
Electricity Demand & Supply for Q1 2026

Key figures

- Q1'26 Total Market Demand reached 12.9 TWh, +1.58% y-o-y
- Renewable energy contribution reached 60.2% in Q1 '26.
- Net imports at 0.25 TWh; net exports shaped at 3.67 TWh.

Production & Interconnection Mix





IPTO GROUP Key Figures & Cash Flow evolution Q1 2026

Key figures €m

Net Debt

€ 1,410.5million (FY'25:€1,378.2million)

Leverage

47.2%

Net Debt/EBITDA

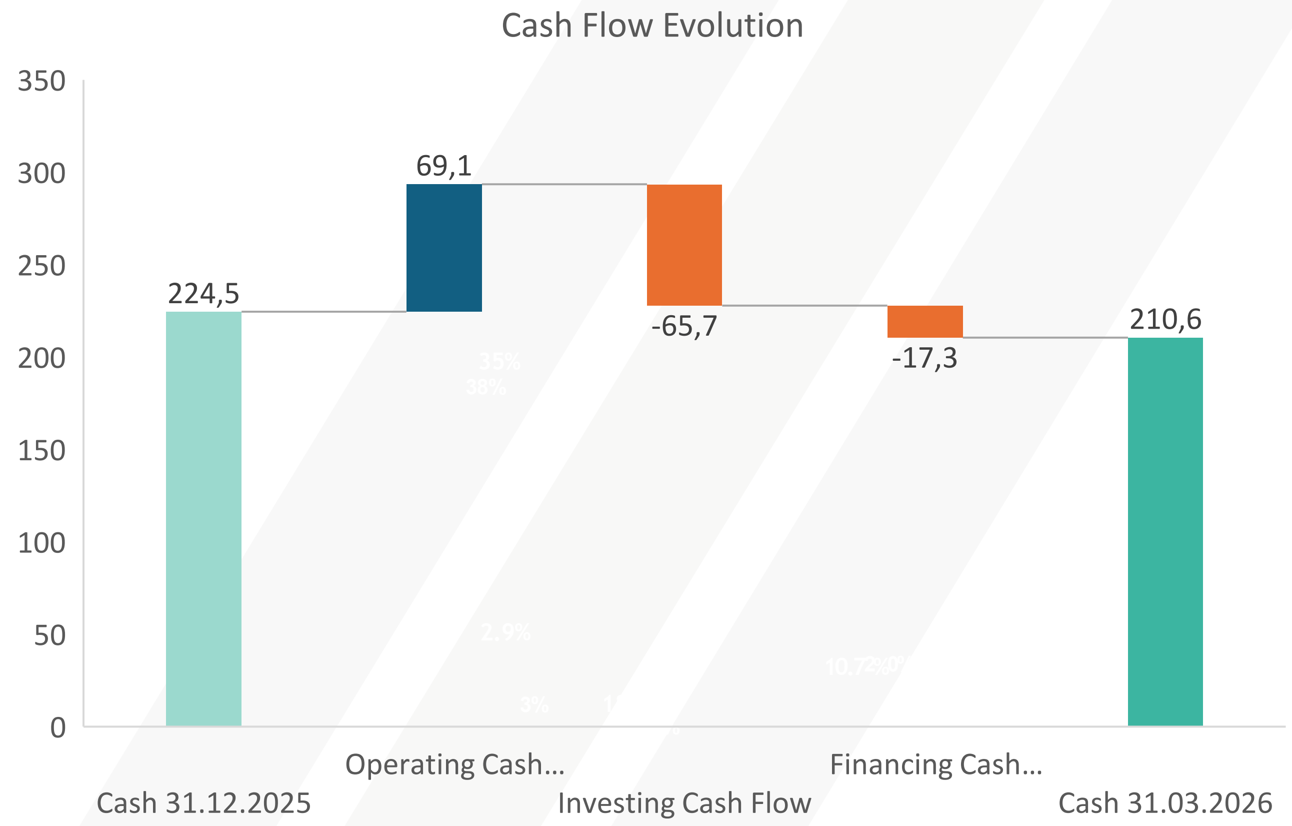
14.2x

Coverage ratio

7.16* x Interest coverage ratio

*EBIT/Interest expense

0.89 x Net Debt/Equity



WACC 2026-2029 (IPTO)

The Regulatory Authority: RAAEY

- **RAAEY (Regulatory Authority for Energy, Waste and Water)** is **Greece's independent national regulator** for electricity and natural gas, expanded in 2023 to include water and waste
- It acts as the **guarantor of stable, non-discriminatory access to regulated networks** and the long-term sustainability of infrastructure investment
- RAAEY is responsible for **tariff setting, WACC determination, and approval of IPTO's development plan**
- Within the framework, **IPTO operates the national electricity transmission system under a regulated monopoly model**

Source: RAAEY

Regulatory Periods and Pre-Tax Nominal WACC

2022	2023	2024	2025	2026	2027	2028	2029	2030
Previous regulatory period				**Current regulatory period**				
6.10%	7.57%	7.51%	7.45%	6.87%	6.92%	6.92%	7.02%	

Announced Capex Plan (until 2034)

IPTO GROUP Critical Projects 2026-2033

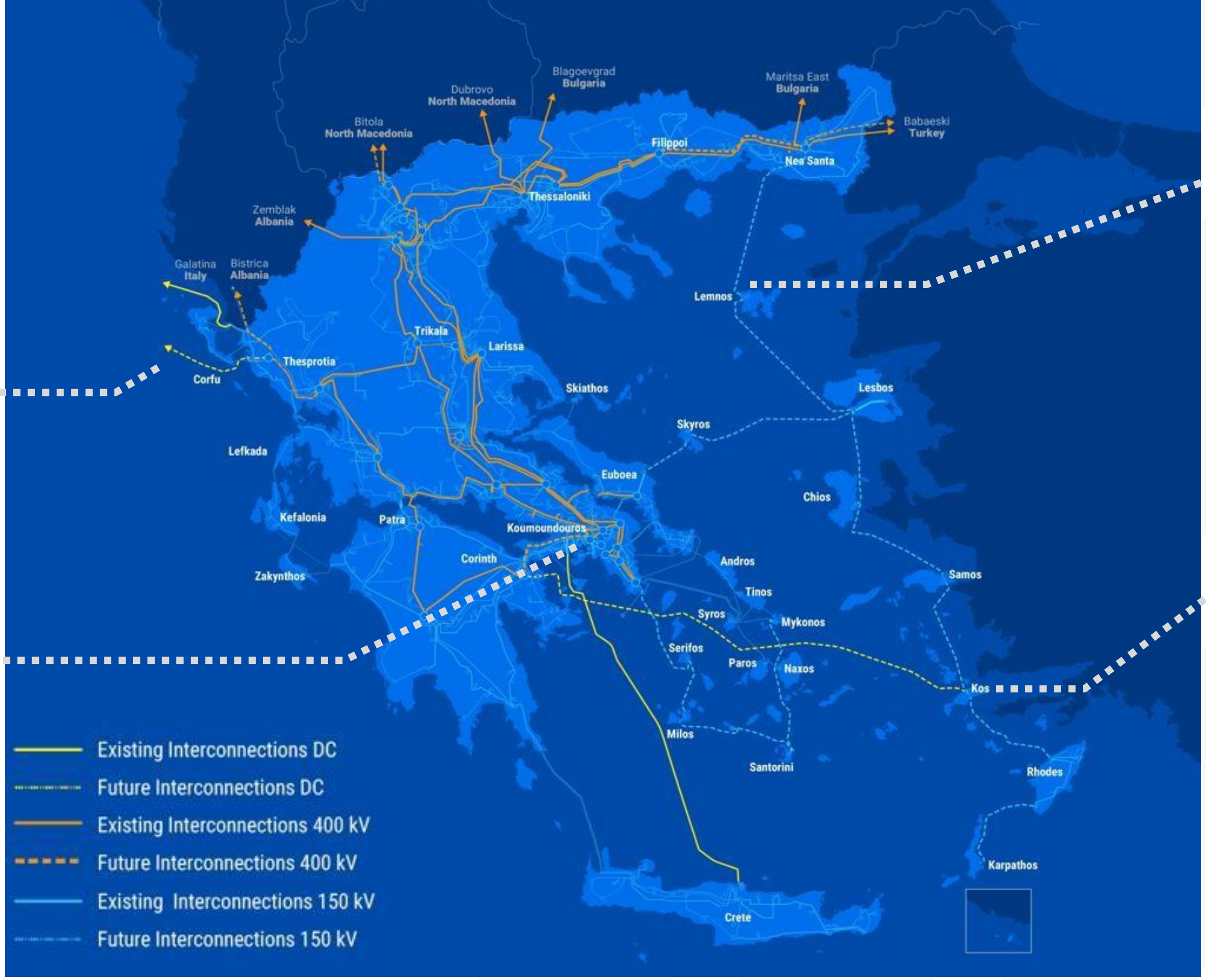
Greece-Italy Interconnection
Expected Commissioning: **2033**
Remaining capex[1]: **€949 MM**
Line Length: **300km**
Voltage Level: **400 kV HVDC**

Second direct HVDC link between Greece and Italy, materially increasing cross-border capacity and market integration.

EHV ROUF Substation
Expected Commissioning: **2028**
Remaining capex[1]: **€172 MM**

Expansion Projects for the Connections of Users
Remaining capex[1]: **€516 MM**

Projects included in our c. €6bn 2026-29 Capex plan



North Aegean Interconnection
Expected Commissioning: **2030**
Remaining capex[1]: **€1.4 Bn**
Line Length: **c.600km**
Voltage Level: **150 kV AC**

Interconnecting major North Aegean islands to the mainland grid, enhancing security of supply, reducing reliance on oil-fired generation and supporting decarbonization of the islands.

Dodecanese Interconnection
Expected Commissioning: **2030**
Remaining capex[1]: **€2.9 Bn**
Line Length: **586km**
Voltage Level: **500 kV HVDC**

Connecting the Dodecanese islands to the mainland grid, replacing the islands' existing power systems, which currently largely rely on oil-fired generation.

Notes:
1. Remaining Capex relative to Dec-2025

Core Growth Plan | Main Projects Overview

North Aegean Interconnection

- Project to be implemented in three phases with an aim to **end the electrical isolation of Lemnos, Lesvos, Chios, Samos, and Skyros**
- Reduce fuel costs by connecting **additional 6.0-30.8 TWh of RES generation**

150kV	€490m	2030	€1.4bn
Voltage	EIB Financing	Exp. Commissioning	Remaining Capex

Key Milestones

- Following the completion of all marine and seabed surveys in December 2024, the **project moved into Phase B of the tender process in late 2024** that involves evaluation of **technical and economic offers from pre-approved contractors**

Dodecanese Interconnection

- Dodecanese Interconnection aims to connect the **islands of Kos, Rhodes, and Karpathos to the mainland's Hellenic Electricity Transmission System**
- Estimated to enable **12.3-38.1 TWh of additional RES absorption**

500kV	€1.9bn	2030	€2.9bn
Voltage	EIB Financing	Exp. Commissioning	Remaining Capex

Key Milestones

- **Three tenders have already been published and are currently at advanced stages**

Core Growth Plan | Main Projects Overview

Cycladic Islands Interconnection (Phase D)

- Final phase of the **Cyclades electrical interconnection** that concerns the **interconnection of Santorini, Folegandros, Milos and Serifos**
- Includes **150kV of submarine (c.353km) and underground (c.20km) cables**

373km	332MW	H2 2026	€19m
Line Length	RES Capacity	Exp. Commissioning	Remaining Capex

Key Milestones

- Construction for these links commenced in 2023 and as of February 2025, **the laying of submarine high-voltage cables for the Milos-Folegandros and Folegandros-Thira segments** was completed and the construction of the electric substations in Thira, Folegandros, Milos and Serifos was ongoing
- Entire project co-financed by the **Recovery and Resilience Fund "Greece 2.0"**

Greece – Italy Interconnection (GRITA 2)

- **New bipolar VSC-HVDC link** with sea-return with two **c.240km of subsea cables** installed at depths of up to 1km and, for the Italian section, **two c.50km underground DC cables** connecting the landing site in **Melendugno**

300km	~1.5GW	2033	€949m
Line Length	Capacity	Exp. Commissioning	Remaining Capex

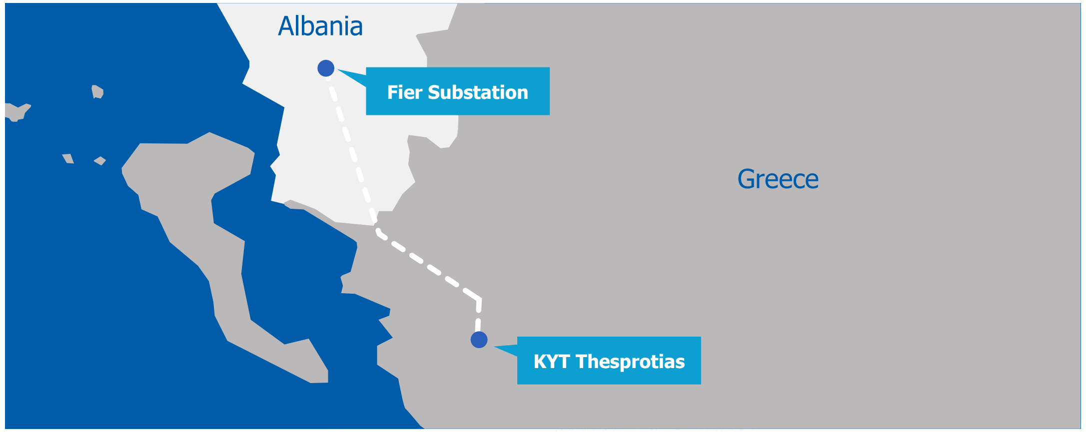
Key Milestones

- **IPTO and TERNA, the Italian National Grid Operator**, have together completed feasibility studies and have signed a **Memorandum of Understanding (MoU) in May 2025**, outlining the main terms and conditions for the **design and development of the new electrical interconnection** between the two countries

Core Growth Plan | Main Projects Overview

2nd Interconnection with Albania

- Project of the new Greece-Albania interconnection that consists of a single-circuit **400kV overhead transmission line** split between the two regions
- Connects the new **Greek terminal KYT Thesprotias to Albanian terminal Fier Substation**



400kV Voltage	**~1.6GW** Capacity	**2031** Exp. Commissioning	**€20m** Remaining Capex

Key Milestones

- **Joint steering committee formed in March 2024** with representatives from both TSOs tasked to monitor the **progress of implementation of the new interconnection on both sides**
- Exploration of further contribution of the project to the goals for transition to a **climate neutral Europe**

2nd Interconnection with Turkey

- 2nd interconnection with Turkey consisting of a **single-circuit overhead transmission line**, of which **70km is in Greece and 60km in Turkey**
- Connects **KYT Nea Santa in Greece to the Babaeski substation in Turkey**

130km Line Length	**~2GW** Capacity	**2031** Exp. Commissioning	**€32m** Remaining Capex

Key Milestones

- In **February 2024**, a joint steering group was established, with representatives from both TSOs **tasked to coordinate the implementation of the new interconnection**

Appendix

Q1'26 Financial Results

ADMIE Holding Balance Sheet and Cash Flow Summary

Amounts in € mm

Balance sheet	31.03.2026	31.12.2025
Non-current assets	807.3	782.9
Current assets	16.2	16.6
of which: Cash & equiv.	15.6	15.6
Total Assets	**823.5**	**799.5**
Equity	823.1	799.0
Current liabilities	0.4	0.5
Total Equity & Liabilities	**823.5**	**799.5**

Cash flows	31.03.2026	31.03.2025
CF from Operations	(0.4)	0.1
CF from Investing	0.4	-
CF from Financing	(0.07)	(0.0)
Change in cash	0.03	0.1
Cash at the beg. of the period	15.6	21.1
Cash at the end of the period	15.6	21.2

IPTO Group Balance Sheet and Cash Flow Summary

Amounts in € mm

Balance sheet	Group	
	31.03.2026	31.12.2025
Non-current assets	4,505.5	4,666.4
Current assets	410.2	420.2
Ofwhich: Cash & equiv.	210.6	*224.5*
Total Assets	**4,915.8**	**4,886.6**
Equity	**1,578.0**	**1,529.0**
Non-current liabilities	2,881.7	2,741.0
Current liabilities	455.9	616.7
Liabilities	**3,337.7**	**3,357.6**
Of which: Net Debt	1,410.5	*1,378.2*
Total equity and liabilities	**4,915.8**	**4,886.6**

Cash flows	31.03.2026	31.03.2025
CF from Operations	69.1	39.8
CF from Investing	(65.7)	(105.4)
CF from Financing	(17.3)	(35.2)
Cash	***210.6***	***126.6***

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