

ADMIE (IPTO) HOLDING S.A.
FINANCIAL RESULTS
FOR THE FIRST QUARTER 2026



Press release

10.06.2026

Athens – June 10th, 2026 – ADMIE HOLDING S.A. (RIC: ADMr.AT, Bloomberg: ADMIE.GA, Athens Stock Exchange: ADMIE), hereafter “the Company”, owner of a 51% of IPTO Group announces today its financial results for the period ended March 31st, 2026.

ADMIE (IPTO) HOLDING S.A

Performance highlights

<p>Revenue of ADMIE HOLDING S.A. reflects its participation with 51% in profits of IPTO S.A. and amounts to EUR 24.4 million for Q1'26, increased by 23.8% compared to the same period in 2025.</p>	<p>Operating Expenses amounted to EUR 434 thousand for Q1' 26 compared to EUR 275 thousand in Q1' 25.</p>	<p>Earnings before interest and tax amounted to EUR 24 million up by 23.3% compared to the corresponding period of the previous year, mainly due to the increase in revenue and operating efficiencies.</p>	<p>Financial income amounted to EUR 127 thousand for Q1'26, compared to EUR 157 thousand in Q1 '25.</p>
<p>Net Profit increased by 23% and reached EUR 24.1 million in Q1' 26 versus EUR 19.6 million in the same period last year.</p>	<p>EPS increased by 23% to EUR 0.104 per share.</p>	<p>The Company's Cash and cash equivalents reached EUR 15.6 million on 31.03.2026, while its debt was zero.</p>	

Financial Overview

ADMIE (IPTO) HOLDING S.A.

Amounts in EUR million

	Q1 2026	Q1 2025	D%
Investment share, equity method	24.4	19.7	23.8%
EBITDA	24.0	19.4	23.3%
EBIT	24.0	19.4	23.3%
Net Profit	24.1	19.6	23.0%
Profit per share (EUR)	0.104	0.08	23.0%
Cash and cash equivalents, end of period	15.6	21.2	

About ADMIE (IPTO) Holding S.A.

ADMIE (IPTO) Holding S.A. holds 51% of the Independent Power Transmission Operator (IPTO S.A.) and its purpose is to promote IPTO's work as well as the optimal management of investor relations and partners in a transparent manner.

The shares of ADMIE (IPTO) Holding S.A. are listed on the Athens Exchange under the code ATHEX: ADMIE, Bloomberg: ADMIE GA, Reuters: ADMr.AT (free float 49%).

For more information, you can visit the website <https://admieholding.gr/en/>

ADMIE HOLDING S.A. – INTERIM SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD 01/01/2026 – 31/03/2026

ADMIE (IPTO) HOLDING S.A. – Summary Statement of Profit & Loss account	Q1 2026	Q1 2025	D%
Amounts in mil. EUR			
Investment share, equity method	24.4	19.7	23.8%
Operating Expenses	0.4	0.3	58.1%
Profit before tax	24.1	19.6	23.0%
Net Profit	24.1	19.6	23.0%
Profit per share (EUR)	0.104	0.08	23,0%

ADMIE (IPTO) HOLDING S.A. – Summary Statement of Balance Sheet	31.03.2026	31.12.2025	D%
Amounts in mil. EUR			
ASSETS			
Total current assets	16.2	16.6	(2.7)%
Total non-current assets	807.3	782.9	3.1%
TOTAL ASSETS	823.5	799.5	3.0%
EQUITY & LIABILITIES			
Total Equity	823.1	799.0	3.0%
Total Long-term Liabilities	0.04	0.04	
Total Short-term Liabilities	0.4	0.5	
TOTAL LIABILITIES & EQUITY	823.5	799.5	3.0%

ADMIE (IPTO) HOLDING S.A. – Summary Statement of Cash Flows	Q1 2026	Q1 2025
Amounts in mil. EUR		
Profits before tax	24.1	19.6
Adjustments for:		
<i>Profits for participation rate in affiliated companies (IPTO 51%)</i>	(24.4)	(19.7)
<i>Other</i>	(0.1)	0.2
Net cash flows from operating activities	(0.4)	0.1
Receipt of annuity from the Bank of Greece	0.4	-
Purchase of tangible and intangible assets	-	-
Net cash flows from investing activities	0.4	-
Net cash flows from financing activities	(0.07)	(0.0)
Net increase in cash and cash equivalents	0.03	0.1
Cash and equivalents at the beginning of the period	15.6	21.1
Cash and equivalents at the end of the period	15.6	21.2

IPTO GROUP





IPTO GROUP

Performance Highlights

<p>Total revenue amounts to EUR 133.1 million, increased by 18.6% compared to 3M 2025.</p>	<p>Revenue from the Transmission System Rent amounted to EUR 125 million, increased by 18.9% compared to EUR 105.1 million in 3M 2025. The revenue from balancing market, which amounted to EUR 5 million in 3M 2026, there is an increase of 2.4% compared to 3M 2025.</p>	<p>Operating expenses reaching EUR 36.8 million in 3M 2026, compared to EUR 31.3 million in the corresponding period of 2025.</p>	<p>EBITDA amounts to EUR 99.2 million (compared to EUR 81.6 million in 3M 2025), increased by 21.5% Adjusted EBITDA amounts to EUR 97.4 million compared to EUR 82.3 million in 3M 2025, recording an increase of 18.4%.</p>
<p>Net profit amounted to EUR 49.1 million compared to 38.6 million in 3M 2025, marking an increase of 27%.</p>	<p>Capital expenditures amounts to EUR 46.8 million in 3M 2026. The Q1 2026 Capex is consistent with the phasing of the investment program, which is weighted toward the latter part of the year.</p>	<p>Net Debt taking into consideration lease liabilities, amounts to EUR 1,410.5 million.</p>	

Financial Overview

Financial results in accordance with International Financial Reporting Standards (IFRS) for the period ended March 31st, 2026

Overview ¹ IPTO S.A.	GROUP			COMPANY		
<i>Amounts in EUR million</i>	3M 2026	3M 2025*	D%	3M 2026	3M 2025*	D%
Revenue from Transmission System Rent	125.0	105.1	18.9%	125.0	105.0	19.1%
Revenue from Balancing Market	5.0	4.9	2.4%	5.0	4.9	2.4%
Revenue from other operations	3.1	2.2	39.1%	2.8	1.8	57.8%
Total Revenue	133.1	112.3	18.6%	132.8	111.6	19.0%
Concession agreement expenses	-	-		(14.1)	(0.7)	
Total Revenue minus revenue from the concession agreement	133.1	112.3	18.6%	118.7	110.9	7.0%
Other income	(1.0)	(1.2)	(15.4)%	(1.2)	(1.4)	(9.5)%
Operating expenses	36.8	31.3	17.7%	36.1	30.5	18.4%
Provisions	0.1	0.5	(80.9)%	0.1	0.6	(79.0)%
Depreciation and amortization	28.3	28.7	(1.1)%	28.0	28.4	(1.2)%
Gain from investment's disposal	(2.0)	-	n/a	-	-	n/a
Total expenses (net)	62.3	59.3	5.1%	63.1	58.1	8.5%
EBITDA	99.2	81.6	21.5%	83.6	81.2	3.0%
Adjusted EBITDA	97.4	82.3	18.4%	83.9	81.9	2.4%
<i>adjusted EBITDA margin</i>	<i>73.2%</i>	<i>73.3%</i>		<i>63.2%</i>	<i>73.3%</i>	
EBIT	70.8	53.0	33.7%	55.6	52.8	5.3%
Adjusted EBIT	69.1	53.6	28.8%	55.8	53.5	4.4%
Profit before tax	63.4	50.7	25.1%	54.2	51.1	6.1%
Net profit for the period	49.1	38.6	27.0%	41.4	38.9	6.5%
Adjusted net profit for the period	47.7	39.1	21.9%	41.6	39.4	5.6%

Overview IPTO S.A.	GROUP			COMPANY		
<i>Amounts in EUR million</i>	31.03.2026	31.12.2025	D%	31.03.2026	31.12.2025	D%
Net Debt	1,410.5	1,378.2	2.3%	1,016.9	992.6	2.4%
Cash and cash equivalents	210.6	224.5	(6.2)%	136.4	135.1	1.0%
<i>Amounts in EUR million</i>	31.03.2026	31.03.2025		31.03.2026	31.03.2025	
Capital Expenditures	46.8	84.7	(44.8%)	46.7	84.3	(44.7%)

¹EBITDA, EBIT, adjusted EBITDA, adjusted EBIT and Net Debt are considered Alternative Performance Indicators (API). For definitions and further information please refer to Appendix A

* The comparative statement has been restated as a result of the change in accounting policy. For more information on the reconciliation of the comparative amounts, refer to Appendix B.

About IPTO Group

IPTO S.A. is the Independent Power Transmission Operator and manages the Hellenic Electricity Transmission System. Its main mission is the maintenance and development of the System, to ensure Greece's electricity supply in a safe, efficient and reliable manner. As of June 20. 2017 IPTO follows the model of proprietary separated Administrator (Ownership Unbundling) and is fully harmonized with Directive 2009/72/EC. IPTO seeks to promote the development of competition in the Greek electricity market and guarantee the non-discriminatory treatment of System users.

IPTO's network comprises of transmission lines, overhead, submarine and underground as well as international interconnection points with Italy, Albania, North Macedonia, Bulgaria and Turkey. The interconnected mainland and islands system operates in High Voltage (150kV) and extra-High Voltage (400kV).

Financial Overview



First Quarter 2026 Results

Total consolidated revenue amounted to EUR 133.1 million, marking an increase of 18.6% compared to EUR 112.3 million in 3M 2025. The revenue from transmission system rent, including revenue from the balancing market, stood at EUR 130 million versus EUR 110 million in the corresponding period of 2025, marking an increase of 18.2%.

Consolidated EBITDA increased by 21.5% to EUR 99.2 million compared to EUR 81.6 million in 3M 2025.

Group's Adjusted EBITDA of Group stood at EUR 97.4 million, higher by 18.4% compared to EUR 82.3 million in 3M 2025, excluding the following non-recurring items:

- provision for the discount of reduced electricity given to employees and retirees of the IPTO S.A. and provision for staff compensation, totaling EUR 120 thous. compared to EUR 124 thous. in 3M 2025.
- provision for risks and expenses of EUR 100 thous. compared to provision of EUR 524 thous. in 3M of 2025,
- gain from disposal of investment amounting to EUR 1,973 thous., no corresponding gain had arisen in the first quarter of 2025.

Consolidated EBIT increased by 33.7% and to EUR 70.8 million, compared to EUR 53 million in 3M of 2025, with **depreciation** lower by 1.1% to EUR 28.3 million.

Consolidated adjusted EBIT amounted to EUR 69.1 million, higher by 28.8% compared to EUR 53.6 million in 3M of 2025, excluding the aforementioned non-recurring items.

Consolidated profit before taxes amounted to EUR 63.4 million higher by 25.1% compared to EUR 50.7 million in 3M of 2025, while **consolidated net profit** amounted to EUR 49.1 million compared to 38.6 million in 3M of 2025, increased by 27%.

Consolidated adjusted net profit stood at EUR 47.7 million compared to EUR 39.1 million in 3M of 2025, increased by 21.9%.

Operational Overview



The progress of the most significant projects implemented by the Operator is as follows:

Crete - Attica electrical interconnection

The interconnection is in commercial operation and the total electricity demand of Crete is supplied by energy transmitted from the mainland system through the two interconnections of Crete with Attica and Peloponnese. "ARIADNE INTERCONNECTION S.P.S.A" has begun to receive the corresponding revenue, in accordance with the relevant concession agreement between the two parties.

The project 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. 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 EUR 222.3 million.

Cyclades electrical interconnection

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 first semester of 2026. In the summer of 2022, the laying of the high voltage cable between the two islands was completed and the construction of the High Voltage Substation in Santorini is progressing.

In November 2022 the tender process was completed and in February 2023 the contracts for the cables were signed for the remaining three islands of the southwest Cyclades (Folegandros, Milos, Serifos) which will be electrified and integrate in the entire island complex into the High Voltage System until the end of second semester of 2026.

In September 2023, the contracts of the High Voltage Substations for Folegandros, Milos and Serifos were signed, putting the entire project in construction phase.

In February 2024, the laying of the submarine high-voltage cable for the Lavrio-Serifos interconnection was completed. In May 2024 the laying of the submarine high-voltage cable for the Serifos - Milos interconnection was also completed.

The protection work for both submarine interconnections were completed in July 2024.

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 cables 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 that is currently in the final stages 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.

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 subproject 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 second half of 2026. The project of the Transmission Line "Koumoundourou EHV Substation – Corinth EHV Substation" is co-financed by the Recovery and Resilience Fund "Greece 2.0" with the funding of the European Union's 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.

Upgrading of the Koumoundourou EHV Substation

The construction process of the new gas-insulated (GIS) Koumoundourou EHV Substation, which will replace the existing airinsulated 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. The construction of 400KV side (Phase A) was completed in February 2024 and test electrification was achieved in August 2024. The temporary acceptance procedure for Phase A was completed with the signing of the “Temporary Acceptance Protocol – Phase A” in February 2026, with a reference date of 4/9/2024. The construction of 150 kV side (Phase B) was completed in March 2025, and the test energization was achieved in December 2025. The upgraded Koumoundourou EHV Substation is expected to be finalized in the second half of 2026.

The project is co-financed by the Recovery and Resilience Fund “Greece 2.0” with funding from the European Union’s instrument Next Generation EU.

Dodecanese and Northeast Aegean islands’ electrical interconnections

Kos, Rhodes and Karpathos will be connected to the mainland grid, with the Dodecanese electrical interconnection, via Corinth, in two phases. Accordingly, the Northeastern Aegean interconnection will include the islands of Limnos, Lesvos, Skyros, Chios and Samos, and will be implemented in three phases.

The marine surveys for both interconnections, Dodecanese and Northeastern Aegean, were completed in December 2024.

In January 2025, the final phase of IPTO’s international tender was launched for the conclusion of a framework agreement concerning the submarine cable projects of the electrical interconnections of the Dodecanese and the North-East Aegean islands. The companies participating in the tender submitted their binding financial and technical offers on 26/2/2025, and the contract will be awarded based on the most economically advantageous offer. The initial budget of the project is EUR 1.7 billion (excluding VAT), while the envisaged duration of the framework agreement is set at 6 years from the signing of the contract.

In December 2025, IPTO launched the tender for the submarine power cables of the Corinth–Kos interconnection. The project concerns the design, supply and installation of a high-voltage direct current cable system (HVDC), with a total cable length of 1,290 km, bidirectional power flow and a total transmission capacity of 1,000 MW. The budget for the cable section of the interconnection is EUR 1.35 billion and the contract will be awarded based on the most economically advantageous offer.

In parallel, the Environmental Impact Assessment (EIA) for the Dodecanese interconnection was submitted to the Ministry of Environment and Energy in December 2023, and the issuance of the environmental assessment approval is expected. 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 overhead transmission line from Western Lesvos substation to Mytilene substation, and up to the new Mytilene substation, is scheduled to be posted during 2026.

In the meantime, with the licensing process, the collection of all the required cadastral data of the areas from the local services, which are to be expropriate for the construction of the projects, has commenced and is in progress. The Invitation to Express Interest for Phase A of the tender for the conclusion of a Framework Agreement for Substa-tions, relating to the interconnection of the Northeastern Aegean and the Dodecanese, was launched in March 2026 and is currently ongoing.

It is noted that the European Investment Bank has positively evaluated both projects and loan agreements were signed in early 2026. For the project of the North-East Aegean Interconnection, a loan agreement has also been signed with funding from the Recovery and Resilience Fund. At the same time, IPTO has submitted a request for project financing through a grant from the Islands Decarbonisation Fund, while an additional request under the Just Transition Mecha-nism was also submitted in January.

ROUF EHV Substation

The development of the new Rouf EHV substation in the central Athens area will contribute decisively to the supply of the Attica basin. The new Rouf EHV substation is planned to be connected to the 400 kV System with the Koumoundouros and Acharnes substations with underground cables. For the connection to the 150 kV System, all 150 kV underground lines that are connected to the existing Rouf Substation to date, will be connected to the 150 kV side of the Rouf EHV Substation after its completion. The connection scheme of Rouf EHV Substation will provide the possibility of dismantling the 150 kV overhead lines from Koumoundouros substation to Rouf (3 double circuits), as well as the diversion of the 2B/150 transmission line Rouf - Schimatari to Koumoundouros, with the simultaneous dismantling of the section of the aforementioned transmission line.

The technical studies for the Underground Transmission Lines have been finalized and the preparation of the tender documents is currently underway. At the same time, the evacuation of buildings in the surrounding area of the existing Substation is underway, along with the necessary demolitions. The tender process for the Rouf EHV substation is ongoing and it is expected to have a contract award within the second semester of 2026.

International interconnections

International interconnection projects constitute one of IPTO's key priorities with the aim of strengthening regional cooperation in the Energy sector, promoting Greece a strong exporter of clean energy and deepening the European electricity market.

In this context, the Operator:

- Completed the feasibility studies for the second Greece-Italy interconnection of 1 GW, together with the neighboring country's Operator, Terna. The project was initially submitted and included in the Ten-Year Network Development Plan (TYNDP) 2022 of ENTSO-E, and since then it has been included in all the subsequent TYNDOPs (2024 and 2026) of ENTSO-E. 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.

Assignments of environmental studies preparation for the necessary permits were concluded, targeting the issuance of the Environmental Impact Assessment by August 2026 and the decision for the Environmental assessment approval by March 2027. In February 2026 the competitive bidding procedure for the preliminary marine survey study, has been completed. The evaluation of the received offers is ongoing.

Since December 2025, the project is included in the 2nd Union PCI (Projects of Common Interest) list, under the ID 2.17.

- With the support of the State, it is intensively promoting a new North-South clean energy corridor, the Green Aegean Interconnector, which is planned to interconnect the electricity systems of Greece and Germany. This project is particularly important for the transfer of the energy surplus from Greece and the Eastern Mediterranean to the major consumption centers in central Europe. The initial capacity of the interconnection is planned to be 3 GW and in a second phase it could reach 6 to 9 GW. The project has been included in the latest Ten-Year Network Development Plans (TYNDP 2024 and 2026) of ENTSO-E, as an under-consideration project. At the same time, discussions are on-going with the Operators involved for maturing the project.
- Cooperates with the Operator of Egypt (EETC – Egyptian Electricity Transmission Company) and the project promoter ELICA SA, with which has signed a Memorandum of Understanding regarding the launch of discussions dedicated to the evaluation of its participation in the share capital of the developer of the project GREGY – Green Energy Interconnector, concerning the electrical interconnection between Greece and Egypt. The project has been included in the 2nd Union PMI (Projects of Mutual Interest) list, as well as in the new Ten-Year Network Development Plan (TYNDP 2026) of ENTSO-E.

In April 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. Currently, the cost-benefit analysis is being conducted, while the preliminary seabed study is expected to be procured until the end of the year. 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.

- 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 of the share capital, 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. In April 2024, the joint venture “SAUDI GREEK INTERCONNECTION S.A.” proceeded with the tender for the assignment of the relevant studies related to the commercial viability for the electrical interconnection between Greece and the Kingdom of Saudi Arabia via HVDC cable budgeted at EUR 1.5 million. In October 2024, the tender procedures were completed and the contract with the Contractor was signed. The studies are on-going and will be completed within 2026. In July 2025 a Preliminary Project Viability Report was completed, which provides an initial recommendation on Project viability of the HVDC Interconnector between Saudi Arabia and Greece intended to inform the Stakeholders on the interim results from the market and network studies, as well as viability of the viability of the project (Cost-Benefit Assessment).

- In October 2023. IPTO was appointed as the Project Promoter of the project for the electrical interconnection between Greece, Cyprus and Israel.

The completion of the project will mark the electrical interconnection of Cyprus with the European transmission system, ensuring the island's strong energy security. At the same time, Israel will strengthen its supply security, gaining the ability to further and more rapidly increase the share of Renewable Energy Sources (RES) in its energy balance. In December 2023, EuroAsia Interconnector Ltd transferred to IPTO the amount of EUR 55.2 million it had received as prefinancing 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 order to commence construction. Until today payments totaling EUR 251.4 million had been made to the contractor responsible for the cable section, with work ongoing. Specifically, within the cable section, the production of the first 513 km of the submarine cable has been completed, while an additional 10 km are at various stages of the production process. Concurrently, a substantial portion of the marine surveys has been finalized.

In March 2025, the Regulatory Authorities of Greece (RAEWW) and Cyprus (CERA) formally expressed their support for the Greece–Cyprus–Israel electricity interconnection project (Great Sea Interconnector). This endorsement is further reflected in their correspondence with the European Commission, advocating for the re-inclusion of the project in the 2nd Union List of Projects of Common and Mutual Interest (PCI/PMI) of the European Union. IPTO maintains close cooperation with all relevant stakeholders regarding the implementation of the project.

At present, the following three regulatory matters remain pending:

A decision by CERA is required, in order to IPTO recover revenue for the years 2025 and 2026, under the regulatory framework for the project, amount of EUR 50 million (EUR 25 million per year), as described in the relevant decision.

Joint approval by the two regulatory authorities for the recovery of the operating expenses incurred to date, including the demurrage costs of the survey vessels (up to 28/2/2025), given that IPTO has already submitted all clarifying and supplementary information requested.

Joint approval of the Concession Agreement for the project, which was submitted in June 2024 for the concession of the project to the company “GREAT SEA INTERCONNECTOR S.M.S.A”.

It should be noted that due to the above regulatory pending matters, Full Notice to Proceed (FNTP) has not yet been issued to Nexans (last payment in April 2025) and consequently, no obligation arises towards Nexans for the remaining amount of the contract. Given the delays that have occurred since the beginning of the project to date, which are not attributable to IPTO or the Contractor, the Contractor has clarified that the schedule slippage is estimated at approximately one (1) year from the issuance of the FNTP and the overall rescheduling of the contract works, with a more detailed reassessment to be carried out at a later stage based on the availability of the required resources.

Meanwhile, IPTO Group is:

- maturing the project of the new Greece - Albania interconnection, 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.
- planning the construction of a new interconnection between Greece and Turkey, which will strengthen the interconnection of the European and Turkish Transmission System. 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.
- promoting the upgrade of the existing interconnection with North Macedonia.

Significant events of the period



Launch of the Tender for the Converter Stations of the Corinth–Kos Interconnection

In January 2026, IPTO launched the tender for the Converter Stations to be constructed at both ends of the new HVDC electrical interconnection between Corinth and Kos, as well as for the new 150 kV GIS Substation to be built in Mastichari of Kos. The estimated budget amounts to EUR 809,1 million and the contract will be assigned based on the most advantageous offer, from an economic point of view. The duration of the construction phase has been set at 48 months from the signing of the contract.

With the launch of the tenders for the Converter Stations and the GIS Substation, as well as for the submarine and underground cable system initiated in December 2025, IPTO has effectively initiated the construction of the entire second high-voltage direct current (HVDC) island interconnection to be implemented within the Greek electricity transmission system.

Signing of a Memorandum of Understanding for the Reconstruction of Libya’s Electricity System

On 14 January 2026 in Benghazi, IPTO signed a Memorandum of Understanding with the Fund for Development and Reconstruction of Libya (FDRL) concerning the undertaking of studies related to the modernization and digitalization of Libya’s electricity system.

Completion of the sale of TERNA FIBER (participation in joint venture of the company “GRID TELECOM S.M.S.A.”)

On 26 January 2026, the Contracting Authority approved the change in the shareholding structure of TERNA FIBER S.A., and on 29 January 2026, the final Share Purchase and Transfer Agreement was signed between the “GRID TELECOM S.M.S.A.” and the purchaser, pursuant to which the disposal of “GRID TELECOM S.M.S.A.”’s participation in TERNA FIBER S.A. was completed. The gain arising from the sale amounting to Euro 2 million was recognized in the Group’s Statement of Profit or Loss.

Extraordinary General Meeting Decision for a EUR 1 billion Share Capital Increase

In the Extraordinary General Meeting held on 13/02/2026, it was decided, the share capital of IPTO S.A. to be increased by EUR 1 billion in cash through the issuance of one billion new ordinary registered voting shares with a nominal value of EUR 1.00 each.

The same General Meeting also authorized the IPTO’s Board of Directors to determine the offering price of the abovementioned new shares in accordance with Article 25 (par.2) of Law 4548/2018, which, pursuant to Article 7 (par.7) of the Company’s Articles of Association, may in no case be set below par value. The Board of Directors met on 14/3/2026 and determined the offering price of the new shares at an amount equal to their nominal value, namely one EUR (EUR 1.00) per share. The above decision was taken in the context of strengthening IPTO’s capital base to ensure the smooth implementation of the Ten-Year Development Plan of the Hellenic Electricity Transmission System (TYNDP) 2025–2034.

Launch of IPTO Digital Maintenance Center

In January 2026, IPTO put into operation the Digital Maintenance Center, a new state-of-the-art facility designed for the real-time monitoring and control of critical equipment and infrastructure of the electricity transmission system. The Center’s design aligned with the standards set by advanced Operators on an international level, utilizing modern digital tools such as Artificial Intelligence and Machine Learning with an objective to support the gradual transition from existing time-based maintenance procedures to predictive and prescriptive maintenance strategies based on actual asset condition.

The main operational pillars of the Digital Maintenance Center include real-time operational visibility (Real-Time Operations), monitoring of the medium-term condition of assets for maintenance planning and risk prioritization (Asset Health & Analytics), and the effective activation of appropriate restoration procedures with lower cost and enhanced operational

safety. Data regarding the health and performance of electrical infrastructure is already being collected and transmitted to the new Center through real-time monitoring systems, drones and specialized cameras capable of inspecting transmission lines, equipment on transmission towers, and systems installed at Extra-High Voltage Centers and Substations.

Developments in the Middle East

From late February onwards, the conflict in the Middle East has escalated. Management has assessed the potential impact of these developments on the financial statements and concluded that no adjustment to the amounts recognized as at the reporting date is required. Due to the nature of the Group's operations, no material immediate impact on its financial position is expected, however, the increased geopolitical uncertainty may affect macroeconomic conditions and markets in the future and accordingly, Management will continue to monitor developments closely.

The company "GRID TELECOM S.M.S.A." joins the international SubOptic Association and the International Cable Protection Committee (ICPC)

On 5 March 2026, "GRID TELECOM S.M.S.A." became membership in SubOptic, which constitutes a further step in "GRID TELECOM S.M.S.A."s mission to enhance Greece's international connectivity and to support the growing demand for reliable, high-capacity interconnection across the broader Eastern Mediterranean region. At the same time, its participation in ICPC reinforces "GRID TELECOM S.M.S.A."s commitment to the development and operation of submarine cable systems and highlights its focus on safeguarding critical infrastructure within a rapidly evolving operational environment.

On 10 March 2026, "GRID TELECOM S.M.S.A." a wholly owned subsidiary of IPTO, announced its membership in the SubOptic Association and in the International Cable Protection Committee (ICPC). SubOptic is the leading global association representing the submarine telecommunications systems industry, while ICPC is the international industry body dedicated to the protection, resilience, and sustainability of submarine cable infrastructure for both energy and telecommunications.

Developments regarding the grant received by the company "ARIADNE INTERCONNECTION S.P.S.A."

On 13 March 2026, the company "ARIADNE INTERCONNECTION S.P.S.A." received grants amounting to a total of EUR 39 million under the NSRF 2021–2027. Part of the subsidy-funded project expenditures was reviewed for eligibility by the competent departments of the Ministry of National Economy and Finance. Based on the relevant audit reports delivered to the subsidiary company of IPTO on 30/1/2026 and 24/2/2026 and the corresponding fiscal correction decisions notified on 17/3/2026 and 31/03/2026, fiscal corrections arose, specifically the recovery of grant amounts already paid of EUR 14,999. The company "ARIADNE INTERCONNECTION S.P.S.A." intends to exercise all available legal remedies against these decisions, seeking their full or partial annulment. Based on similar case law precedents, the outcome of such actions may be favorable. The subsidiary company of IPTO proceeded with the payment of EUR 7,4 million and EUR 7,5 million relating to the fiscal corrections on 2/4/2026 and 8/4/2026, respectively.

Events after the reporting period

Approval of the Allowed Revenue for the Regulatory Period 2026–2029 of the Hellenic Electricity Transmission System (HETS) for System and Market Operation

On 2 April 2026, the Regulatory Authority for Energy, Waste and Water (RAEWW), pursuant to Decision No. E-88/2026, approved the Allowed Revenue of the HETS for the Regulatory Period 2026–2029 relating to System operation, as well as the Required Revenue for the year 2026, which, according to the decision, amounts to EUR 445.4 million.

Furthermore, on 8 April 2026, pursuant to Decision No. E-113/2026, the Authority approved the Allowed Revenue relating to Market operation for the Regulatory Period 2026–2029, as well as the Required Revenue for the year 2026, which, according to the decision, amounts to EUR 21 million.

Developments regarding the grant received by the company “ARIADNE INTERCONNECTION S.P.S.A.”

The company “ARIADNE INTERCONNECTION S.P.S.A.” proceeded with the payment of the amounts of EUR 7.4 million and EUR 7.5 million relating to the fiscal corrections on 2/4/2026 and 8/4/2026, respectively.

Memorandum of Understanding between “GRID TELECOM S.M.S.A.” and 4iG to strengthen digital connectivity in the Balkans and the Mediterranean

“GRID TELECOM S.M.S.A.” a wholly owned subsidiary of IPTO, and the 4iG Group have signed on 29 April 2026 a Memorandum of Understanding (MoU) aimed at exploring strategic partnerships in the telecommunications industry and cross-border digital infrastructure.

A key focus of the discussions is the development of a high-capacity terrestrial fiber optic interconnection between Greece and Albania. This initiative aims to establish a resilient digital corridor linking the networks of the two companies, thereby improving cross-border and international connectivity from the Mediterranean to major European Points of Presence (PoPs).

Board of Directors of ADMIE (IPTO) Holding regarding the Share Capital Increase to fund the pro rata participation in the IPTO Share Capital Increase aimed to support the implementation of IPTO’s 2026-2029 Strategic Plan

On 21 May, the Board of Directors of the Company resolved to propose the financing of its pro rata participation in the Share Capital Increase of IPTO through a fully marketed offering of new shares to the market, following the abolition of pre-emptive rights, for an amount of up to EUR 530 million. It also resolved to convene an Extraordinary General Meeting in order to decide on the abolition of the pre-emptive rights of existing shareholders, in accordance with Article 27, paragraph 1 of Law 4548/2018, as well as on granting authorization to the Board of Directors so that it may resolve on the Share Capital Increase, the method of offering the new shares and their admission to trading on Euronext Athens.

The Extraordinary General Meeting of the Company has been convened to be held on 11 June 2026. Subject to the approval of the Share Capital Increase by the shareholders and the issuance of the relevant subsequent resolution of the Board of Directors, the Share Capital Increase is expected to commence and be completed within June.

Financial analysis

P&L – Capex – Borrowing



IPTO Group – Analysis of Revenue, Operating Expenses and Other Financial Captions

The following financial information and analysis is provided by IPTO Group (“The Group”), affiliate of ADMIE Holding S.A., for the financial period ended on 31.03.2026.

Revenue Analysis <i>Amounts in mil. EUR</i>	GROUP			COMPANY		
	3M 2026	3M 2025*	D%	3M 2026	3M 2025*	D%
Revenue from transmission system rent	125.0	105.1	18.9%	125.0	105.0	19.1%
Revenue from balancing market	5.0	4.9	2.4%	5.0	4.9	2.4%
Revenue from other operations:						
Revenue from construction contracts	1.2	0.2	559.7%	1.2	0.2	559.7%
Revenue from services related to tangible assets	0.4	0.3	16.7%	0.4	0.3	16.7%
Costumers’ contributions	1.1	1.2	(4.7)%	1.1	1.2	(4.7)%
Revenue from optical fiber maintenance services	0.1	0.1	10.1%	-	0.1	(37.9)%
Revenue from IRU capacity services	0.2	0.2	14.5%	-	-	n/a
Revenue from co-location services	0.1	-	21.7%	-	-	n/a
Gain from de-recognition of tangible assets due to lease	-	0.2	n/a	-	-	n/a
Total revenue from other operations	3.1	2.2	39.1%	2.8	1.8	57.8%
Total revenue	133.1	112.3	18.6%	132.8	111.6	19.0%
Concession agreement expense	-	-	n/a	(14.1)	(0.7)	1842.5%
Total revenue minus Concession agreement expense	133.1	112.3	18.6%	118.7	110.9	7.0%

The Group’s **total revenue** stood at EUR 133.1 million in 3M 2026 compared to EUR 112.3 million for the corresponding period in 2025, marking an increase of 18.6%.

Revenue from transmission system rent in 3M 2026 marked an increase of 18.9% and stood at EUR 125 million compared to EUR 105.1 million in the corresponding period of 2025, which is mainly attributed to:

- increase in revenue from TUoS charges by EUR 12.7 million, mainly due to the increase of the unitary TUoS charges, which were incorporated into the invoicing of the charges by IPTO S.A. from 1/3/2025, based on decision no. E-132/2024 of RAEWW which relates to the required revenue for 2024. In addition, based on RAEWW decision no. E-189/2025 dated 24/7/2025, the revised unitary TUoS charges were approved in accordance with the required revenue for fiscal year 2025. These rates were incorporated into the Group’s invoicing of charges, without retroactive effect, as of 1/3/2026,
- increase in revenue from interconnection rights by Euro 7.2 million, from Euro 19 million in the 1st quarter 2025 to Euro 26.2 million in the 1st quarter 2026. The interconnection rights are recognized following decisions of RAEWW. According to the no. E-249/2025 RAEWW decision, the annual revenue from interconnection rights amounts to Euro 104.9 million in 2026 compared to Euro 75.9 million in 2025.

Based on decision no. E-88/2026 of the Energy Sector of RAEWW, the approved required revenue for TUoS charges concerning the fiscal year 2026 is Euro 445.4 million.

Revenue from balancing market stood at EUR 5 million in 3M 2026 compared to EUR 4.9 million in the corresponding period in 2025.

Based on decision no. E-28/2025 of RAEWW, the revised unit prices for the balancing market fee apply.

Revenue from other operations amounted to EUR 3.1 million recording an increase of 39.1% compared to the corresponding period of 2025, mainly due to the revenue from contracts and gain from financial subleasing of tangible assets. This increase was partially offset by the decrease from financial subleasing of tangible assets.

*The comparative statement has been restated as a result of the change in accounting policy. For more information on the reconciliation of the comparative amounts, refer to Appendix B.

Expenses Analysis <i>Amounts in mil. EUR</i>	GROUP			COMPANY		
	3M 2026	3M 2025*	D%	3M 2026	3M 2025*	D%
Payroll Cost	16.3	13.8	18.1%	16.2	13.8	17.8%
Materials and consumables	0.2	0.3	(11.0)%	0.2	0.3	(11.0)%
Third party benefits	2.3	2.1	8.3%	2.1	2.0	6.9%
Third party fees	12.4	10.0	24.1%	11.9	9.6	24.6%
Taxes - duties	0.9	0.9	6.2%	0.9	0.9	6.8%
Other expenses	4.7	4.3	10.4%	4.7	4.0	15.9%
Operating expenses	36.8	31.3	17.7%	36.1	30.5	18.4%
Provision for risks and expenses	0.1	0.5	(80.9)%	0.1	0.6	(79.0)%
Depreciation and amortization	28.3	28.7	(1.1)%	28.0	28.4	(1.2)%
Other income	(1.0)	(1.2)	(15.4)%	(1.2)	(1.4)	(9.5)%
Gain investment disposal	(2.0)	-	n/a	-	-	n/a
Total expenses (net)	62.3	59.3	5.1%	63.1	58.1	8.5%

Group **total expenses** increased by 5.1% and amounted to EUR 62.3 million in 3M 2026, compared to EUR 59.3 million in the corresponding period in 2025.

Group's **operating expenses** increased by 17.7% and amounted to EUR 36.8 million compared to EUR 31.3 million in the corresponding period of 2025.

Specifically, payroll cost is increased by 18.1% amounted to 16.3 million, mainly as a result of (a) the creation of new organizational divisions and (b) new hires of employees on indefinite-term contracts.

Specifically, the **third party fees** increased by EUR 2.4 million mainly due to the increase in contractor costs amounted to EUR 976 during the current period, as a result of the progress of the construction works. This progress led to a significant increase in revenue from contracting activities.

The Group's **depreciation and amortization expenses** amounted to EUR 28.3 million, compared to EUR 28.7 million in the previous period.

The Group's **financial income** amounted to EUR 2.5 million in 3M 2026 compared to EUR 1.1 million in 3M 2025, while the Group's **financial expenses** amounted to EUR 9.9 million in 3M 2026 compared to EUR 3.3 million in 3M 2025, mainly results from the completion of the Crete–Attica interconnection project, after which interest expense and loan guarantee commission of the company "ARIADNE INTERCONNECTION S.P.S.A." are recognized by IPTO Group in finance costs, whereas previously such costs were capitalized as construction costs..

The **nominal tax rate** for the current period is 22% and the Group's income tax amounted to EUR 14.4 million, while in the corresponding period in 2025, it amounted to EUR 12.1 million.

The consolidated **cash flows from operating activities before changes in working capital** amounted to EUR 97.7 million compared to EUR 82,3 million in the corresponding prior period.

*The comparative statement has been restated as a result of the change in accounting policy. For more information on the reconciliation of the comparative amounts, refer to Appendix B.

CAPEX

The Group's capital expenditures in tangible assets stood at EUR 46.8 million compared to EUR 84.7 million in 3M 2025.

The Q1 2026 Capex is consistent with the phasing of the investment program, which is weighted toward the latter part of the year.

The main projects of the affiliate company included in the additions for construction in progress for the period, are analysed as follows:

- Amount of EUR 15.6 million concerns works to strengthen the Southern Ionian Islands transmission loop
- Amount of EUR 7.5 million concerns interconnection works carried out for Cyclades
- Amount of EUR 3.8 million concerns interconnection works carried out in Megalopoli
- Amount of EUR 2.3 million relates to renovations and upgrades of building facilities at substations and administrative buildings.

IPTO GPOUP total outstanding debt regards the loans of "IPTO S.A." and the company "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." and the balance on 31st March 2026 is analyzed as follows:

IPTO Group	EUR million
Bank loans (EIB)	915.3
Syndicated Bonds	671.8
Total	1,587.1

Disclaimer

This document contains forward-looking statements. These statements are subject to risks and uncertainties which could affect materially the expected results. All statements regarding the future financial position and results of ADMIE Holding and IPTO Group, the outlook for 2026 and future years as per IPTO Group's business strategy and business plan, the effects of global and local economic and energy conditions, effective tax rates, future dividend distribution and management initiatives regarding ADMIE Holding's and IPTO Group's business and financial conditions are future statements. Such 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 future statements for many reasons, including potential risks described in ADMIE Holding's Annual Financial Report ended December 31st 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. The recipients hereof are advised not to attach undue importance to these statements, which reflect the Company's positions only at the date of this document and to conduct their own independent analysis and decision in relation to the forecast periods.

INTERIM CONDENSED INCOME STATEMENT FOR THE PERIOD 01/01/2026 – 31/03/2026

(In thousand EUR)

	Group		Company	
	01/01/2026- 31/03/2026	01/01/2025- 31/03/2025*	01/01/2026- 31/03/2026	01/01/2025- 31/03/2025*
Revenue				
Revenue from Transmission System Rent	125,023	105,145	125,018	104,986
Revenue from Balancing Market	5,005	4,889	5,005	4,889
Revenue from other operations	3,102	2,230	2,772	1,757
Total revenue	133,130	112,264	132,795	111,632
Concession agreement expense	-	-	(14,143)	(728)
Total revenue minus Concession agreement expense	133,130	112,264	118,652	110,904
Expenses/(Other income)				
Payroll cost	16,308	13,809	16,205	13,755
Depreciation and amortization	28,343	28,656	28,040	28,380
Materials and consumables	246	276	246	276
Third party benefits	2,259	2,087	2,144	2,005
Third party fees	12,404	9,998	11,937	9,579
Taxes–duties	917	864	914	856
Provision for risks and expenses	100	524	121	576
Gain from disposal of investment	(1,973)	-	-	-
Other income	(1,010)	(1,194)	(1,224)	(1,353)
Other expenses	4,700	4,258	4,673	4,033
Total expenses (net)	62,293	59,277	63,055	58,107
Profit before tax and financial results	70,837	52,988	55,598	52,797
Financial expenses	(9,896)	(3,340)	(4,445)	(3,329)
Financial income	2,484	1,072	3,054	1,627
Share of profit of investments in associates and joint ventures	3	-	-	-
Profit before tax	63,427	50,720	54,207	51,095
Income tax	(14,356)	(12,086)	(12,775)	(12,204)
Net profit after tax	49,072	38,634	41,432	38,891
Attributable to:				
Owners of the Company	47,827	38,634	41,432	38,891
Non-controlling interests	1,245	-	-	-

Source: IPTO S.A.

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31/03/2026

(In thousand EUR)

	Group		Company	
	31/03/2026	31/12/2025	31/03/2026	31/12/2025
ASSETS				
Non-current assets				
Tangible assets	4,406,664	4,393,046	4,392,621	4,378,907
Intangible assets	13,573	14,356	13,558	14,339
Right of use assets	36,003	11,714	33,377	9,025
Investments in subsidiaries	-	-	180,163	180,163
Investments in associates and joint ventures	5,621	5,619	3,321	3,321
Financial assets at amortized cost	1,939	1,939	1,939	1,939
Deferred tax assets	1,140	965	-	-
Long-term portion of finance lease receivables	2,798	2,743	6,561	6,818
Trade and other long-term receivables	37,782	36,040	35,178	33,434
Total non-current assets	4.505.522	4,466,422	4,666,719	4,627,947
Current assets				
Inventories	17,810	17,914	17,810	17,914
Trade receivables	83,385	63,250	84,226	62,813
Other receivables	97,137	105,995	97,666	106,906
Income tax receivable	130	4,641	-	4,570
Financial assets at amortized cost	22	2,130	22	2,130
Short-term portion of finance lease receivables	1,118	1,201	827	822
Cash and cash equivalents	210,640	224,520	136,425	135,100
Non-current assets held for sale	-	527	-	-
Total current assets	410.243	420,178	336,977	330,254
Total assets	4.915.766	4,886,600	5,003,696	4,958,201
EQUITY AND LIABILITIES				
Equity				
Share capital	38,444	38,444	38,444	38,444
Legal reserve	13,182	13,182	12,815	12,815
Other reserves	580,892	580,893	580,892	580,892
Revaluation reserve	5,129	5,129	5,129	5,129
Retained earnings	893,419	845,593	863,709	822,277
Equity attributable to owners of the Company	1.531.067	1,483,241	1,500,989	1,459,557
Non-controlling interests	46,978	45,734	-	-
Total equity	1.578.046	1,528,974	1,500,989	1,459,557
Non-current liabilities				
Long-term borrowings	1,394,307	1,357,192	946,999	902,501
Provisions for employee benefits	11,456	11,319	11,456	11,319
Other provisions	15,329	14,982	15,329	14,982
Deferred tax liabilities	140,481	134,836	140,481	134,836
Subsidies	1,115,117	1,082,202	1,115,117	1,082,202
Long-term lease liabilities	29,643	7,283	29,605	7,237
Long-term liability from concession agreement	-	-	630,947	673,840
Other non-current liabilities	20,465	19,523	19,858	18,888
Special accounts (reserves)	154,949	113,624	154,949	113,624
Total non-current liabilities	2.881.748	2,740,961	3,064,741	2,959,430
Current liabilities				
Trade and other payables	110,514	211,520	91,958	129,099
Short-term liability from concession agreement	-	-	30,287	43,233
Short-term lease liabilities	4,383	2,320	4,158	1,912
Short-term portion of long-term borrowings	192,790	235,974	172,578	216,077
Income tax payable	4,064	1,114	1,868	-
Accrued and other liabilities	65,358	60,651	58,254	43,807
Special accounts (reserves)	78,863	105,086	78,863	105,086
Total current liabilities	455.972	616,664	437,965	539,214
Total liabilities	3.337.720	3,357,626	3,502,706	3,498,644
Total equity and liabilities	4.915.766	4,886,600	5,003,696	4,958,201

Source: IPTO S.A.

INTERIM CONDENSED STATEMENT OF CASH FLOW FOR THE PERIOD 01/01/2025 – 31/03/2025

(In thousand EUR)

	Group		Company	
	01/01/2026- 31/03/2026	01/01/2025- 31/03/2025	01/01/2026- 31/03/2026	01/01/2025- 31/03/2025
Cash flows from operating activities				
Profit before tax	63,427	50,720	54,207	51,095
Adjustments for:				
Depreciation and amortization	28,343	28,656	28,040	28,380
Financial income	(2,484)	(1,072)	(3,054)	(1,627)
Other provisions	100	524	121	576
Disposals & Write-offs of tangible and intangible assets	248	225	248	223
Loss/(Gain) from derecognition of optical fiber	-	(185)	-	31
Gain from disposal of investment	(1,973)	-	-	-
Gain from associates and joint ventures	(3)	-	-	-
Financial expenses	9,896	3,340	4,445	3,329
Personnel provisions	120	124	120	124
Operational profit before changes in the capital employed	97,675	82,332	84,127	82,130
(Increase)/decrease:				
Trade and other receivables	(21,934)	(12,503)	(22,437)	(13,195)
Other receivables	11,474	8,748	12,101	9,655
Inventories	42	(13,841)	42	(13,841)
Increase/(decrease):				
Trade payables	(37,372)	(27,460)	(36,519)	(82,578)
Other payables and accrued expenses	19,301	2,855	30,257	4,630
Payment of staff retirement indemnities	(45)	(345)	(45)	(345)
Payments of income tax	(57)	(7)	-	-
Net cash inflows/(outflows) from operating activities	69,083	39,778	67,527	(13,544)
Cash flows from investing activities				
Interest and dividend received	539	887	1,766	1,969
Proceeds from principal of bond	2,000	-	2,000	-
Subsidies received	38,946	14,545	-	5,032
Capital received from leases	820	2,784	109	-
Payments for purchases of tangible and intangible assets	(107,975)	(123,600)	(61,685)	(64,068)
Net cash (outflows) from investing activities	(65,670)	(105,383)	(57,810)	(57,067)
Cash flows from financing activities				
Loan repayments	(60,667)	(32,833)	(52,667)	(24,833)
Receipt of loans	50,000	-	50,000	-
Loan issuance costs	(131)	(157)	(131)	(157)
Share issue transaction costs	(3,000)	-	(3,000)	-
Lease liabilities payment (capital)	(661)	(499)	(463)	(261)
Interest and related expenses paid	(2,834)	(1,696)	(2,130)	(1,619)
Net cash (outflows) from financing activities	(17,292)	(35,184)	(8,391)	(26,869)
Net (decrease)/increase of cash and cash equivalents	(13,879)	(100,790)	1,326	(97,480)
Cash and cash equivalents. opening balance	224,520	227,389	135,100	184,511
Cash and cash equivalents. closing balance	210,640	126,600	136,425	87,031

Source: IPTO S.A.

APPENDIX A – ALTERNATIVE PERFORMANCE INDICATORS

In the context of the implementation of “Alternative Performance Measures” guidelines of the European Securities and Markets Authority (ESMA/2015 /1415el) applicable as of 3rd July 2016 to the “Alternative Performance Measures” (“APM”), the Group uses “Alternative Performance Measures” (“APM”) in the decision-making framework on financial, operational and strategic planning as well as for the evaluation and publication of its performance. The “APM’s” serve to a better understanding of the financial and operational results of the IPTO Group and IPTO S.A. and its financial position. Alternative Performance Measures should always be considered in conjunction with the financial results prepared under IFRS and not to replace them. The following measures are used to describe the IPTO Group’s and the IPTO S.A. performance:

EBIT (Earnings before interest and tax)

EBIT is used for the best analysis of IPTO Group’s and IPTO’s S.A. operating results and is calculated as follows: Total revenue minus total expenses. The EBIT margin (%) is calculated by dividing EBIT by the total revenue.

Adjusted EBIT

Adjusted EBIT is defined as published EBIT adjusted by a) provisions (including provisions for litigations and trade receivables), b) valuation gain/losses (impairments) of tangible assets and c) non-recurring items.

EBITDA (Earnings before interest, tax, depreciation and amortization)

EBITDA is used for the best analysis of IPTO Group’s and IPTO’s S.A. operating results and is calculated as follows: Total revenue minus total expenses before depreciation, amortization, financial results, and income tax. The EBITDA margin (%) is calculated by dividing the EBITDA by total revenue.

Adjusted EBITDA

Adjusted EBITDA is defined as published EBITDA adjusted by the effect of a) provisions (including provisions for litigations and trade receivables), b) valuation gain/losses (impairments) of tangible assets and c) non-recurring items.

Adjusted earnings before tax

Adjusted earnings before tax is defined as published earnings before tax adjusted by a) provisions (including provisions for litigations and trade receivables), b) valuation gain/losses (impairments) of tangible assets, c) non-recurring items and d) non-recurring financial income/expenses.

Adjusted net income

Adjusted net income is defined as published Group net income adjusted by a) provisions (including provisions for litigations and trade receivables), b) valuation gain/losses (impairments) of tangible assets, c) non-recurring items and d) non-recurring financial income/ expenses.

Net debt/EBITDA

The ratio reflects how earnings before interest, tax, depreciation and amortization of the IPTO Group and the IPTO S.A. cover net debt (as defined in the following paragraph).

Net debt

Net debt is defined as the IPTO Group and the IPTO S.A. debt (current and non-current portion of debt, including finance lease liabilities) minus cash and cash equivalents and indicates the level of liquidity as well as the ability of the Group and the IPTO S.A. to repay the interest.

Return on Equity

This ratio shows how efficiently the IPTO Group and IPTO S.A. used its net assets to generate additional profits and is calculated as follows: Profit before tax divided by equity.

The calculation of the above rates (except for Alternative Performance Measures) directly derived from the Statement of Financial Position and Statement of Profit or Loss.

The following tables analyze the calculation of selected Alternative Performance Measures:

Adjusted ratio calculation				
<i>(In thousand EUR)</i>				
	Group		Company	
	Q1 2026	Q1 2025*	Q1 2026	Q1 2025*
Total revenue	133,130	112,264	118,652	110,904
Total expenses	(62,293)	(59,277)	(63,055)	(58,107)
EBIT	70,837	52,988	55,598	52,797
Provisions**	220	647	241	700
Non-recurring items**	(1,973)	-	-	-
Adjusted EBIT	69,084	53,635	55,839	53,497
Depreciation and amortization	28,343	28,656	28,040	28,380
Adjusted EBITDA	97,426	82,291	83,879	81,877
Provisions**	(220)	(647)	(241)	(700)
Non-recurring items**	1,973	-	-	-
EBITDA	99,179	81,644	83,638	81,177

	Group		Company	
	Q1 2026	Q1 2025*	Q1 2026	Q1 2025*
EBIT	70,837	52,988	55,598	52,797
Financial expenses	(9,896)	(3,340)	(4,445)	(3,329)
Financial income	2,484	1,072	3,054	1,627
Share of profit of investments in associate companies and joint ventures	3	-	-	-
Profit for the period before tax	63,427	50,720	54,207	51,095
Adjusted profit for the period before tax	61,675	51,367	54,448	51,795
Effective tax rate	22.63%	23.83%	23.57%	23.88%
Adjusted income tax	(13,959)	(12,240)	(12,831)	(12,371)
Adjusted net income for the period after tax	47,715	39,127	41,616	39,424

Effective tax rate calculation				
	Group		Company	
	Q1 2026	Q1 2025*	Q1 2026	Q1 2025*
Profit before tax	63,427	50,720	54,207	51,095
Income tax	(14,356)	(12,086)	(12,775)	(12,204)
Effective tax rate	22.63%	23.83%	23.57%	23.88%

**For the IPTO Group, extraordinary – non-recurring items mainly include the following:

- for the 1st quarter of 2026 provision for the discount of reduced electricity given to employees and retirees of the Group IPTO amounted to EUR 8 thous., provision for staff compensation amounted to EUR 112 thous. and provision for risks and expenses amounted to EUR 100 thous., as well as a gain of EUR 1,973 thous. from disposal of investment,
- for the 1st quarter of 2025 provision for the discount of reduced electricity given to employees and retirees of the Group IPTO amounted to EUR 10 thous., provision for staff compensation amounted to EUR 114 thous. and provision for risks and expenses amounted to EUR 524 thous..

*The comparative statement has been restated as a result of the change in accounting policy. For more information on the reconciliation of the comparative amounts, refer to Appendix B.

APPENDIX B – IPTO S.A. – Reclassifications

The following prior period amounts have been reclassified so that the Statement of Profit or Loss as at 31/3/2026 is comparable to the Statement of profit or Loss as at 31/3/2025, aiming to provide users of the Financial Statements with the most accurate information.

Specifically, amount of EUR 326 thous. for the IPTO Group and amount of EUR 69 thous. for the IPTO S.A. in the Statement of Profit or Loss as at 31/3/2025, which relate to revenue from optical fiber maintenance services, revenue from IRU capacity services and revenue from co-location services, was reclassified from “Other income” to “Revenue from other operations” (Table “Revenue Analysis”) for comparability purposes with the Statement of Profit or Loss as at 31/3/2026.



ADMIE Holding

Dyrrachiou 89 & Kifisou,
10443 Athens
Reg. No: 141287501000

