

ADMIE Holding S.A. reports strong half-year 2026 financial performance
IPTO advances investment execution and regulated growth, supported by a strengthened capital structure
and a stable 2026-2029 regulatory framework

Athens, Greece – September 23, 2026 – ADMIE (IPTO) HOLDING S.A. (RIC: **ADMr.AT**, Bloomberg: **ADMIE.GA**, Euronext Athens: **ADMIE**), hereafter “the Company”, which holds a 51% equity stake in IPTO Group, announces today its financial results for the six-month period ended June 30th, 2026, prepared in accordance with International Financial Reporting Standards (IFRS).

Half-year 2026 Key Highlights

- **IPTO Group delivers strong operating and financial performance**
 - H1 2026 total revenue increased by 22.6% to €270.5 million, compared to €220.6 million in H1 2025. Revenue growth accelerated in the second quarter, with Q2 2026 revenue up 26.8% to €137.4 million.
 - H1 2026 EBITDA increased by 26.4% to €193.0 million, compared to €152.7 million in H1 2025, while Adjusted EBITDA increased by 24.3% to €191.9 million, with the Adjusted EBITDA margin improving to 70.9% from 70.0%. In Q2 2026, EBITDA increased by 32.0% to €93.8 million.
 - H1 2026 net profit increased by 36.7% to €92.4 million, compared to €67.6 million in H1 2025, while adjusted net profit increased by 33.0% to €91.6 million.
 - Capital Expenditure amounted to €157.2 million in H1 2026, consistent with the expected phasing of the investment program, which remains weighted towards the second half of the year.
 - Net Debt, including lease liabilities, stood at €500.3 million as of June 30, 2026.
- **ADMIE Holding S.A. translates IPTO’s performance into shareholder value**
 - Share of profit from IPTO increased to €45.8 million, higher by 32.8% compared to H1 2025, reflecting ADMIE Holding’s 51% participation in IPTO’s profitability.
 - EBIT reached €44.9 million, increased by 32.7% compared to H1 2025.
 - Net Profit increased by 32.1% and amounted to €45.1 million vs €34.1 million in H1 2025, while Earnings per Share (EPS) increased to €0.19 from €0.15, higher by 29.3% y-o-y.
 - Operating expenses amounted to €921.7 thous. compared to €658.4 thous. in H1 2025, maintaining a limited cost base consistent with the Company’s lean operating structure.
 - Cash and cash equivalents stood at €66 million as of June 30, 2026, with the Company remaining debt-free and retaining significant financial flexibility.
- **Continued commitment to sustainable shareholder returns**
 - On September 4, 2026, the Company distributed the remaining gross dividend of €0.0197898971 per share for the 2025 financial year, corresponding to a gross total amount of €7,176,771, as approved by the Annual General Meeting of Shareholders on July 17, 2026. Together with the interim dividend of approximately €0.12 per share, total nominal distributions in respect of FY2025 amounted to approximately €0.14 per share.
 - The Board of Directors approved the distribution of an interim dividend for the 2026 financial year of a gross amount of €18,132,410, corresponding to €0.05 per share.
 - ADMIE Holding’s dividend framework provides a clear pass-through of distributions received from IPTO to its shareholders, supported by the Holding Company’s lean and debt-free structure.
- **Strengthened capital structure supports a visible and fully funded growth plan**
 - Successful completion of ADMIE Holding’s €530 million capital increase, enabling the Company to participate pro rata in IPTO’s €1 billion capital increase.
 - IPTO’s c.€6 billion 2026–2029 investment program is fully funded under the current business plan,

through a diversified mix of equity, operating cash flow, debt financing and subsidies.

- The stable regulatory framework for the 2026-2029 period provides visibility over regulated returns, with the nominal pre-tax WACC set at 6.87% for 2026, gradually increasing to 7.02% by 2029.

■ **IPTO's investment program execution and key strategic developments**

- **Southern Cyclades interconnection:** Construction of the fourth and final phase of the Cyclades Interconnection was completed, covering Santorini, Folegandros, Milos and Serifos. The project has entered its final testing and inspection phase, with full energisation expected by year-end 2026.
- **Dodecanese interconnection:** The Corinth–Kos HVDC interconnection moved into the construction phase following the award of the turnkey contract for the c.1,290 km, 1 GW cable system. The project represents a key milestone in the development of the Dodecanese Interconnection and will pave the way for the subsequent connection of Rhodes and Karpathos. Financing for the Dodecanese and Northeast Aegean interconnections was further strengthened through EIB loan agreements signed in early 2026, while additional grant funding was approved in July 2026.
- **Great Sea Interconnector (GSI):** On 5 August 2026, in the context of the development of the Greece-Cyprus electricity interconnection, an agreement was signed for the entry of the international infrastructure investment firm Meridiam as majority shareholder of GSI. IPTO remains a strategic shareholder, retaining technical leadership during construction and assuming responsibility for the operation of the interconnection upon completion.

Giannis Karampelas, Chairman and Chief Executive Officer of ADMIE Holding S.A., commented:

“The first half of 2026 marked an important milestone for ADMIE Holding and IPTO. The successful completion of the capital increases at both companies has secured the equity funding required for IPTO's ambitious investment program and allows us to enter the next phase of our growth strategy with a clear focus on execution.

IPTO continues to deliver strong financial results while advancing critical transmission infrastructure across Greece and developing strategic international interconnections. As investment translates into a growing regulated asset base and higher regulated earnings, our objective remains clear: to convert IPTO's long-term growth into sustainable value for ADMIE Holding shareholders.”

Financial Overview for ADMIE (IPTO) Holding S.A.

Amounts in € million	H1 2026	H1 2025	Δ%	Q2 2026	Q2 2025	Δ%
Investment share using the equity method	45.8	34.5	32.8%	21.4	14.8	44.9%
EBITDA	44.9	33.8	32.7%	20.9	14.4	45.3%
EBIT	44.9	33.8	32.7%	20.9	14.4	45.4%
Net Profit	45.1	34.1	32.1%	21.0	14.6	44.3%
Profit per share (€)	0.19	0.15	29.3%	0.09	0.06	37.6%

Amounts in € million	30.06.2026	31.12.2025
Cash and Cash Equivalents	66.0	15.6

Successful completion of ADMIE Holding's €530 million share capital increase

The successful completion of ADMIE Holding's €530 million share capital increase enabled the Company to participate pro rata in IPTO's €1 billion equity raise, maintaining its 51% interest in IPTO and securing the equity contribution required to support IPTO's accelerated investment program.

Following completion of the transaction, IPTO's 2026–2029 business plan is fully funded under current assumptions through a diversified mix of operating cash flow, debt financing, subsidies and the new equity contribution. Following the capital increase, ADMIE Holding's total number of shares outstanding increased to 362,864,197, compared to 232,000,000 prior to the transaction.

Interim Dividend for FY2026

On September 23, 2026, the Board of Directors of ADMIE Holding S.A. approved the distribution of an interim dividend for the 2026 financial year of a gross amount of €18,132,410, corresponding to €0.05 per share.

The interim dividend follows the completion of the FY2025 distributions, with the remaining gross dividend of €0.0197898971 per share paid on September 4, 2026, bringing total distributions for FY2025 to approximately €0.14 per share*.

**DPS comparability is affected by the 2026 capital increase, as the remaining FY2025 dividend was distributed across the enlarged share base of 362.9 million shares versus 232.0 million shares previously.*

IPTO Group: Financial and operating performance

The following financial information and analysis is provided by IPTO Group, affiliate of ADMIE (IPTO) Holding S.A., within the framework of the consolidated financial statements of IPTO S.A., for the six-month period ended on 30.06.2026, in accordance with the IFRS.

2026 First Half Financial Results of Independent Power Transmission System Operator (IPTO) S.A. for the period ended June 30th, 2026

Total Group revenue increased by 22.6% to €270.5 million in H1 2026, compared to €220.6 million in H1 2025, mainly driven by higher revenue from Transmission System rent, which increased by 23.3% to €255.4 million. The increase primarily reflected higher Transmission Use of System (TUoS) charges and interconnection rights revenue.

Consolidated EBITDA increased by 26.4% to €193.0 million, compared to €152.7 million in H1 2025. **Adjusted EBITDA** increased by 24.3% to €191.9 million, compared to €154.4 million in H1 2025, with the **Adjusted EBITDA margin** improving to 70.9% from 70.0%. Revenue growth outpaced the increase in operating expenses, which rose by 17.6% year-on-year.

Consolidated EBIT increased by 45.0% to €136.3 million, compared to €94.0 million in H1 2025, while **Adjusted EBIT** increased by 41.4% to €135.2 million, compared to €95.7 million in H1 2025. EBIT growth was also supported by lower depreciation and amortisation, which declined by 3.4% to €56.7 million.

Profit before tax increased by 35.1% to €120.6 million, while **Adjusted profit before tax** increased by 31.5% to €119.5 million. **Consolidated net profit** increased by 36.7% to €92.4 million, while **adjusted net profit** reached €91.6 million, increased by 33.0% compared to €68.8 million in H1 2025.

At IPTO S.A. level, year-on-year movements in reported profitability were affected by the €20.8 million gain from the disposal of the 20% stake in Ariadne Interconnection to State Grid International Development Belgium Ltd.,

recognised in H1 2025. **On an adjusted basis**, EBITDA increased by 6.6%, EBIT by 12.7% and net profit by 7.0% year-on-year.

Net debt¹ stood at €500.3 million as of June 30, 2026, compared to €1,378.2 million at year-end 2025. Cash and cash equivalents amounted to €1,096.6 million as of June 30, 2026.

Financial Overview* for IPTO S.A.	GROUP			COMPANY		
Amounts in € million	H1 2026	H1 2025	Δ%	H1 2026	H1 2025	Δ%
Revenue from transmission system rent	255.4	207.1	23.3%	255.4	206.8	23.5%
Revenue from balancing market	9.5	9.4	1.5%	9.5	9.4	1.5%
Revenue from other operations	5.6	4.1	35.1%	4.8	3.4	41.3%
Total revenue	270.5	220.6	22.6%	269.7	219.5	22.9%
Concession agreement expense	-	-		(28.9)	(1.5)	
Total revenue minus Concession agreement expense	270.5	220.6	22.6%	240.8	218.0	10.5%
EBITDA	193.0	152.7	26.4%	163.0	172.8	(5.7%)
Adjusted EBITDA	191.9	154.4	24.3%	163.8	153.7	6.6%
Adjusted EBITDA margin	70.9%	70.0%		60.8%	70.0%	
EBIT	136.3	94.0	45.0%	106.9	114.7	(6.8%)
Adjusted EBIT	135.2	95.7	41.4%	107.8	95.6	12.7%
Profit for the period before taxes	120.6	89.3	35.1%	102.7	110.7	(7.2%)
Adjusted Profit for the period before taxes	119.5	90.9	31.5%	103.6	91.6	13.1%
Net profit for the period	92.4	67.6	36.7%	77.9	88.7	(12.2%)
Adjusted net profit for the period	91.6	68.8	33.0%	78.6	73.4	7.0%

Amounts in € million	30.06.2026	31.12.2025		30.06.2026	31.12.2025	
Net Debt ¹	500.3	1,378.2	(63.7%)	130.7	992.6	(86.8%)
Cash and cash equivalents	1,096.6	224.5	>100%	998.6	135.1	>100%

Amounts in € million	30.06.2026	30.06.2025		30.06.2026	30.06.2025	
Capital Expenditure	157.2	300.4	(47.7%)	156.3	299.5	(47.8%)

*EBITDA, EBIT, adjusted EBITDA, adjusted EBIT and Net Debt are considered Alternative Performance Measures (APM). For definitions and further information please refer to Appendix A.

¹Net Debt is calculated taking into account cash and cash equivalents and restricted cash held under loan agreements (DSRA).

Second Quarter of 2026 Financial Results of IPTO S.A.

Group total revenue increased by 26.8% to €137.4 million in Q2 2026, compared to €108.3 million in Q2 2025, mainly driven by higher revenue from Transmission System rent, which increased by 27.9% year-on-year to €130.4 million.

Consolidated EBITDA increased by 32.0% to €93.8 million, compared to €71.1 million in Q2 2025, supported by the 26.8% increase in Group revenue. **Adjusted EBITDA** reached €94.5 million, up 31.1% year-on-year, with the Adjusted EBITDA margin improving to 68.8% from 66.5% in Q2 2025.

Consolidated EBIT increased by 59.5% to €65.5 million, compared to €41.1 million in Q2 2025, supported by higher EBITDA and lower depreciation and amortisation. **Adjusted EBIT** increased by 57.4% to €66.1 million, compared to €42.0 million in Q2 2025.

Consolidated net profit increased by 49.6% to €43.4 million, compared to €29.0 million in Q2 2025, while **adjusted net profit** reached €43.9 million, marking an increase of 47.6% year-on-year.

At IPTO S.A. level, year-on-year comparability of reported results was affected by the €20.8 million gain from the disposal of the 20% stake in Ariadne Interconnection to State Grid International Development Belgium Ltd., recognised in Q2 2025, and by the higher concession agreement expense in Q2 2026 related to the Attica-Crete interconnection. **On an adjusted basis**, EBITDA increased by 11.3%, EBIT by 23.3% and net profit by 11.1% year-on-year.

Financial Overview* for IPTO S.A.	GROUP			COMPANY		
Amounts in € million	Q2 2026	Q2 2025	Δ%	Q2 2026	Q2 2025	Δ%
Revenue from transmission system rent	130.4	101.9	27.9%	130.4	101.8	28.1%
Revenue from balancing market	4.5	4.5	0.5%	4.5	4.5	0.5%
Revenue from other operations	2.5	1.9	30.5%	2.0	1.6	23.3%
Total revenue	137.4	108.3	26.8%	136.9	107.9	26.9%
Concession agreement expense	-	-		(14.8)	(0.8)	>100%
Total revenue minus Concession agreement expense	137.4	108.3	26.8%	122.1	107.1	14.1%
EBITDA	93.8	71.1	32.0%	79.3	91.6	(13.5%)
Adjusted EBITDA	94.5	72.1	31.1%	80.0	71.9	11.3%
Adjusted EBITDA margin	68.8%	66.5%		58.4%	66.6%	
EBIT	65.5	41.1	59.5%	51.3	61.9	(17.2%)
Adjusted EBIT	66.1	42.0	57.4%	51.9	42.1	23.3%
Profit for the period before taxes	57.1	38.5	48.2%	48.5	59.6	(18.6%)
Adjusted Profit for the period before taxes	57.8	39.5	46.3%	49.2	39.8	23.6%
Net profit for the period	43.4	29.0	49.6%	36.5	49.8	(26.8%)
Adjusted net profit for the period	43.9	29.7	47.6%	37.0	33.3	11.1%

*EBITDA, EBIT, adjusted EBITDA, adjusted EBIT and Net Debt are considered Alternative Performance Measures (APM). For definitions and further information please refer to Appendix A.

Revenue Analysis

Total revenue, net of concession agreement expense, amounted to €270.5 million for the Group in H1 2026, compared to €220.6 million in H1 2025, representing an increase of €49.9 million or 22.6% year-on-year.

Revenue from Transmission System rent increased by €48.3 million to €255.4 million, compared to €207.1 million in H1 2025. The increase was mainly driven by:

- €30.7 million higher revenue from Transmission Use of System (TUoS) charges, reflecting the implementation of higher unitary TUoS charges approved by RAEWW, and
- a €14.5 million increase in revenue from interconnection rights, which reached €52.4 million compared to €38.0 million in H1 2025. The latter reflects the increase in annual interconnection rights revenue approved by RAEWW to €104.9 million for 2026, from €75.9 million in 2025.

Revenue from the Balancing Market increased by 1.5% at €9.5 million in H1 2026, compared to €9.4 million in the corresponding period of 2025.

Revenue Analysis	GROUP			COMPANY		
Amounts in € million	H1 2026	H1 2025	Δ%	H1 2026	H1 2025	Δ%
Revenue from transmission system rent	255.4	207.1	23.3%	255.4	206.8	23.5%
Revenue from balancing market	9.5	9.4	1.5%	9.5	9.4	1.5%
Revenue from other operations						
Revenues from construction contracts	1.5	0.6	>100%	1.5	0.6	>100%
Revenue from services related to tangible assets	0.9	0.8	18.1%	0.9	0.8	18.1%
Customers' contributions	2.2	2.0	11.3%	2.2	2.0	11.3%
Revenue from optical fiber maintenance services	0.2	0.2	9.5%	0.1	0.1	2.5%
Revenue from IRU capacity services	0.4	0.3	32.3%	-	-	
Revenue from co-location services	0.1	0.1	17.6%	-	-	
Gain from de-recognition of tangible assets due to lease	0.2	0.2	2.7%	0.1	-	
Total revenue from other operations	5.6	4.1	35.1%	4.8	3.4	41.3%
Total Revenue	270.5	220.6	22.6%	269.7	219.5	22.9%
Concession agreement expense	-	-		(28.9)	(1.5)	
Total revenue minus Concession agreement expense	270.5	220.6	22.6%	240.8	218.0	10.5%

Operating expenses and Other P&L items

Group operating expenses amounted to €80.9 million in H1 2026, up 17.6% y-o-y, mainly reflecting higher payroll and third-party costs. **Payroll costs** increased by 13.7% to €34.3 million, mainly as a result of (a) the creation of new organizational divisions and (b) new hires of employees on indefinite-term contracts, as well as c) the adjustment of the remuneration of employees in accordance with the provisions of the Collective Labour Agreement dated 8 October 2024, while **third-party benefits and third-party fees** increased, primarily reflecting higher repair and maintenance costs and increased contractor activity as construction works progressed.

Depreciation and amortisation decreased by 3.4% to €56.7 million, while provisions for risks and expenses declined to €0.6 million from €1.4 million in H1 2025. H1 2026 also included a €2.0 million gain from the disposal of GRID TELECOM's 49.9% interest in TERNÀ FIBER S.A., following completion of the transaction in January 2026. Overall, total expenses (net) amounted to €134.2 million, up 6.1% year-on-year.

Operating Expenses & other P&L items	GROUP			COMPANY		
Amounts in € million	H1 2026	H1 2025	Δ%	H1 2026	H1 2025	Δ%
Payroll cost	34.3	30.1	13.7%	34.2	30.0	13.8%
Materials and consumables	0.3	0.6	(53.6%)	0.3	0.6	(53.6%)
Third party benefits	7.3	4.8	53.0%	7.1	4.6	54.4%
Third party fees	26.8	21.6	24.0%	25.7	20.7	24.5%
Taxes - duties	1.7	2.0	(17.9%)	1.7	2.0	(18.0%)
Other expenses	10.5	9.5	10.3%	10.4	9.1	14.8%
Total Operating Expenses	80.9	68.7	17.6%	79.4	67.0	18.4%
Gain from investment's disposal	(2.0)	-		-	(20.8)	
Other Income	(2.0)	(2.3)	(10.1%)	(2.2)	(2.5)	(12.3%)
Depreciation and amortization	56.7	58.7	(3.4%)	56.1	58.1	(3.5%)
Provision (release of provision) for risks and expenses	0.6	1.4	(53.3%)	0.7	1.4	(54.0%)
Total expenses (net)	134.2	126.6	6.1%	133.9	103.3	29.7%

Capital Expenditures

Group capital expenditures stood at €157.2 million in H1 2026, compared to €300.4 million in H1 2025, consistent with the phasing of the investment program, which remains weighted towards the second half of the year, as execution progresses across key strategic projects. Respectively, for IPTO S.A. the total capital expenditures amounted to €156.3 million (30/06/2025: €299.5 million). The main projects included in the additions for construction in progress for the period 1/1-30/6/2026, are analysed as follows:

- Amount of €58.5 million concerns works to strengthen the Southern Ionian Islands transmission loop
- Amount of €28.3 million concerns interconnection works carried out for Cyclades
- Amount of €10.9 million concerns works carried out in Megalopoli
- Amount of €8.2 million concerns works carried out in Koumoundourou EHV Substation.

IPTO Group's total outstanding debt comprises the outstanding loan balances of IPTO S.A. and its subsidiary, ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A. As of June 30, 2026, the Group's outstanding debt is analyzed as follows:

IPTO GROUP	
<i>Amounts in € million</i>	30.06.2026
Bank loans (EIB)	902.1
Syndicated Bonds	668.2
Total	1,570.2

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" receives the corresponding revenue, in accordance with the relevant concession agreement between the two parties.

The project was funded with €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 €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. which has been already completed from a construction standpoint is now at the acceptance stage and is expected to be integrated into the system by the end of 2026.

In particular, the first section of the interconnection (Santorini–Naxos) was completed with the energization of the cable interconnection in the summer of 2026. More specifically In June 2026, the construction works for the High-Voltage Substation on the island of Santorini, which is being interconnected, were completed, and the cable

interconnection was energized on 31/7/2026.

In July 2024 the construction works for the cable connections Lavrio–Serifos and Serifos–Milos have been completed, while in June 2025 the Milos–Folegandros and Folegandros–Santorini connections were also completed. At the end of the first half of 2026, the construction of all three High Voltage Substations in Folegandros, Milos, and Serifos was completed.

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 is co-financed by the Recovery and Resilience Facility (RRF) “Greece 2.0”, with funding from the European Union’s NextGenerationEU initiative. Furthermore, under Government Gazette No. Δ’ 494/04.08.2022, the project was designated as being of wider significance to the national economy.

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 first half of 2027. 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 air insulated 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 full completion of the upgraded Koumoundourou GIS Substation is forecast for H1 2027, as the Phase C switching activities are contingent upon the execution of the required transmission system circuit outages, subject to outage planning and scheduling.

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 open 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 as well as in smaller-scale projects of Ionian islands and Saronic 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 with initial indicative budget of the project at €1.7 billion (excluding VAT).

The final price offered, following the permitted change in the indicative budget, is at €2.06 billion, and was submitted to the Hellenic Court of Audit for pre-contractual review with probably expected date of decision in September 2026.

In December 2025, IPTO launched an international open tender for the submarine power cables of the Corinth–Kos interconnection with the most economically advantageous offer as award criterion. 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 with initial indicative budget of €1.35 billion (excluding VAT).

Following the permitted adjustment of the budget, the final offered price amounted to €1.483 billion (excluding VAT). On 27/8/2026, the relevant file was submitted to the Hellenic Court of Audit for the required pre-contractual legality review.

In January 2026, IPTO launched an international open two-stage tender procedure, with negotiation, for the design supply and construction of the two Converter Stations and two Substations of the Corinth–Kos interconnection with a total budget of €809.1 million. Phase A of the tender is currently in progress.

The Invitation to Express Interest for Phase A of the tender for the conclusion of a Framework Agreement for Substations, relating to the interconnection of the Northeastern Aegean and the Dodecanese, was launched in March 2026 and is currently ongoing.

In parallel, the Environmental Impact Assessment (EIA) for the interconnection of the Dodecanese Islands was submitted to the Ministry of Environment and Energy (YPEN) in December 2023, while the Environmental Approval Decision (AEPO) was issued on 4/8/2026. 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 parallel with the permitting process, the collection of all required land registry information for the areas to be expropriated for the construction of the projects is underway, in cooperation with the relevant local authorities. The expropriation files for the Corinth Converter Station (CS) and underground cables which are connecting the CS with the foreshore and beach area of Korfos/Korinthos have already been submitted to YPEN, while the corresponding file for Kos is expected to be submitted in autumn 2026. At the same time, applications for permits for the use of the foreshore and beach areas were submitted for both Kos and Corinth in October 2025.

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. In July 2026 a grant was approved from the Islands Decarbonisation Fund for both projects as for the Just Transition Mechanism for Dodecanese Project.

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 lines have been finalized, and the tender is expected to be launched within the second semester of 2026. 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 for the new Rouf GIS Substation is expected to be launched within the first semester of 2026. The tender process for the Rouf EHV substation has

begun and it is expected to have a contract award within the second semester of 2026.

In September 2026, alongside the demolition works, the temporary undergrounding of three (3) integrated double-circuit underground cable systems will commence to enable the construction of the new EHV substation.

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 as 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 TYNDPs (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 September 2026 and the decision for the Environmental assessment approval by second quarter of 2027. In February 2026 the competitive bidding procedure for the preliminary marine survey study, has been completed. The evaluation of the offers received is ongoing.

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

Up to date, the desktop marine study has been completed, while the CBA and the preliminary technical study are at their finalization stage. Currently, the next set of studies, regarding the Marine Reconnaissance Survey, civil engineering studies and Environmental Impact Assessment, are being procured.

- 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 €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 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 €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 €109.2 million in January 2024, the total pre-financing received amounted to €164.5 million, representing 25% of the total grant.

In December 2023, IPTO issued the order to commence construction. Until today payments totaling €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 and 10 km of the underground cable.

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.

It should be noted that due to the 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.

On June 30, 2026, IPTO submitted a financing request to the European Investment Bank (EIB).

On August 5, 2026, agreements were signed regarding the special purpose company “Great Sea Interconnector” (GSI), within the framework of implementing the Greece-Cyprus electricity interconnection project.

IPTO S.A. remains a strategic shareholder, maintaining technical leadership during the construction phase and taking over the operation of the interconnection once it is completed.

On August 12, 2026, the request for approval of the investment by IPTO, as the project implementing body, was submitted to the regulators of the two countries, marking the acceleration of the Cyprus-Israel electricity interconnection.

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.

Events after the reporting period

Completion of the construction of the Southern Cyclades electrical interconnection

IPTO has completed the construction of the Southern Cyclades electrical interconnection, a project that connects the islands of Santorini, Folegandros, Milos and Serifos to the mainland electricity system via Attica. This constitutes the fourth and final phase of the broader Cyclades interconnection project, through which, since 2018, the islands of Paros, Mykonos, Syros and Naxos have also been directly connected to the high-voltage system, while the submarine cable connections between Evia and Andros and between Andros and Tinos have been upgraded.

The Southern Cyclades electrical interconnection is a project of strategic importance for enhancing the energy security of the islands, particularly during periods of high demand recorded in the summer months due to increased tourism activity. Following the completion of the construction works, the project has entered its final testing and inspection phase. Full energisation of the entire interconnection is expected to be completed within the coming months.

The project has been designated by Ministerial Decision as being of “general importance to the national economy” and its construction is financed through EU funds amounting to €164.5 million under the Recovery and Resilience Facility, Greece 2.0. The project is also financed by the European Investment Bank through a direct loan agreement of €157 million entered into by IPTO, as well as through a second loan agreement of €108.44 million supported by funds from the Recovery and Resilience Facility, Greece 2.0.

Developments regarding the Greece–Cyprus electrical interconnection project

On June 30th, 2026, IPTO, as Project Promoter of the project, submitted a financing request to the European Investment Bank (EIB), in accordance with the bank’s procedures and positive feedback is expected.

On August 5, 2026, agreements were signed regarding the special purpose company “Great Sea Interconnector” (GSI), as part of the implementation of the Greece–Cyprus electrical interconnection project. IPTO remains a strategic shareholder, retaining technical leadership during the construction phase and assuming operation of the interconnection once completed.

This new development is part of the Greek government’s consistent strategy to promote the Great Sea Interconnector as a project of particular geopolitical and energy significance for Greece, Cyprus, Israel, and Europe. The above developments, combined with the signing of the IPTO–Meridiam agreement for the entry of the French investment group as majority shareholder in the Great Sea Interconnector, create new and strong momentum for the implementation of the overall project.

Developments regarding the Cyprus–Israel electrical interconnection project

In August 2026, the investment approval request was submitted by IPTO, as project promoter, to the Regulators of the two countries, marking the acceleration of the Cyprus–Israel electrical interconnection. The investment request is the necessary next step, under the European framework (TEN-E Regulation), for the implementation of the project, following the completion of the required cost-benefit analyses (CBA) and the proposal for cross-border cost allocation (CBCA).

Following agreement between the countries, the final investment decision (FID) will follow, marking the start of the procedures for financing the project. IPTO’s goal is to attract additional investors for the Cyprus–Israel interconnection as well, as occurred in the first section of the project (Greece–Cyprus electrical interconnection), with the entry of Meridiam into the investment scheme.

Completion of the tender for the Corinth–Kos electrical interconnection

The Dodecanese electrical interconnection project has entered the construction phase following the award of the contract for the design, supply and installation of the HVDC cable system between Corinth and Kos to a subsidiary of Hellenic Cables. With a total length of approximately 1,290 km of submarine and underground cables, a transmission capacity of 1,000 MW and a maximum laying depth of approximately 800 metres, the new IPTO project will subsequently pave the way for the interconnection of Rhodes and Karpathos with the mainland high-voltage system.

The Corinth–Kos interconnection is expected to receive funding from the Islands Decarbonisation Fund, while the broader Dodecanese interconnection project will be financed through European funds with the support of the European Investment Bank.

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.

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 relations with investors and partners in a transparent manner. The shares of ADMIE (IPTO) Holding S.A. are listed on Euronext Athens under the code ATHEX: ADMIE, Bloomberg: ADMIE GA, Reuters: ADMr.AT. For more information, you can visit the website: <https://admieholding.gr/en/>.

About IPTO Group

IPTO S.A. is the Independent Power Transmission Operator and manages the Hellenic Electricity Transmission System. IPTO performs the duties of System operation, maintenance and development, 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).

Conference Call Invitation

ADMIE (IPTO) Holding S.A.'s management will host a conference call for investors and analysts on Thursday, September 24th, 2026, at 4:00 pm (Athens) / 2:00 pm (London) / 9:00 am (New York). The dial-in numbers are the following:

🇪🇺 +30 213 009 6000 or +30 210 94 60 800
🇬🇧 +44 (0) 203 059 5872
🇬🇧 (UK & Intl): +44 (0) 800 368 1063
🇺🇸 +1 516 447 5632

The Conference Call will be available via live webcast and you may join by linking [here](#). If you experience any difficulty, please call: + 30 210 9460803.

Contact Details

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E-mail: ir@admieholding.gr

Website: <https://admieholding.gr/en/>

Attachments

1. ADMIE (IPTO) HOLDING S.A. Interim Condensed Financial Information for the period 01/01/2026 – 30/06/2026
2. IPTO S.A. Interim Condensed Statement of Profit or Loss for the period 01/01/2026 – 30/06/2026 (source: IPTO S.A.)
3. IPTO S.A. Interim Condensed Statement of Financial Position as at 30/06/2026 (source: IPTO S.A.)
4. IPTO S.A. Interim Condensed Statement of Cash Flow for the period 01/01/2026 – 30/06/2026 (source: IPTO S.A.)

ADMIE (IPTO) HOLDING S.A. INTERIM CONDENSED FINANCIAL INFORMATION FOR THE PERIOD 01/01/2026 – 30/06/2026

ADMIE (IPTO) HOLDING S.A. – Condensed Income Statement of the period	H1 2026	H1 2025	Δ%
Amounts in mil. EUR			
Investment share, equity method	45.8	34.5	32.8%
Operating Expenses	0.9	0.7	40.0%
Profit before tax	45.2	34.2	31.9%
Net Profit	45.1	34.1	32.1%
Profit per share (EUR)	0.190	0.147	29.3%

ADMIE (IPTO) HOLDING S.A. – Condensed Statement of Balance Sheet	30.06.2026	31.12.2025	Δ%
Amounts in mil. EUR			
ASSETS			
Total non-current assets	1,305.2	782.9	66.7%
Total current assets	66.9	16.6	>100%
TOTAL ASSETS	1,372.0	799.5	71.6%
EQUITY & LIABILITIES			
Total Equity	1,354.1	799.0	69.5%
Total Long-term Liabilities	0.04	0.04	(17.6%)
Total Short-term Liabilities	17.9	0.5	>100%
TOTAL EQUITY & LIABILITIES	1,372.0	799.5	71.6%

ADMIE (IPTO) HOLDING S.A. – Condensed Statement of Cash Flows	H1 2026	H1 2025
Amounts in thous. EUR		
Profit before tax	45,151.9	34,222.4
Adjustments for:		
Depreciation and amortization	17.4	16.1
Share of profits in investments accounted using the equity method	(45,810.5)	(34,484.0)
Interest income	(265.4)	(398.4)
Interest expense	1.9	1.8
Operating profit before working capital changes	(904.8)	(642.0)
(Increase)/decrease in:		
Trade receivables	(0.3)	-
Other receivables	-	47.2
(Increase)/decrease in:		
Trade liabilities	27.3	(7.4)
Other liabilities and accrued expenses	(31.8)	(13.0)
Income tax paid	45.8	-
Net cash flows from operating activities	(971.1)	(289.6)
Dividend received from ADMIE S.A.	32,076.3	37,553.9
Interest received from deposit in Bank of Greece	575.4	-
Investment in affiliated companies - ADMIE S.A	(510,000.0)	-
Purchases of current and non-current assets	-	(31.7)
Net cash flows from investing activities	(477,348.4)	37,522.2
Share capital increase	530,000.0	-
Share capital increase expenses	(1,228.9)	-
Interest paid	(1.9)	(1.8)
Lease capital paid	(12.1)	(10.8)
Net cash flows from financing activities	528,757.1	(12.6)
Net increase in cash and cash equivalents	50,437.6	37,218.0
Cash and cash equivalents, opening balance	15,578.0	21,050.1
Cash and cash equivalents, closing balance	66,015.6	58,269.1

IPTO S.A. INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 01/01/2026 – 30/06/2026

	Group		Company	
	01/01/2026	01/01/2025*	01/01/2026	01/01/2025*
	-	-	-	-
Revenue:	30/06/2026	30/06/2025	30/06/2026	30/06/2025
Revenue from transmission system rent	255,435	207,092	255,429	206,777
Revenue from balancing market	9,497	9,359	9,497	9,359
Revenue from other operations	5,606	4,150	4,764	3,372
Total revenue	270,539	220,600	269,691	219,508
Concession agreement expense	-	-	(28,919)	(1,534)
Total revenue minus Concession agreement expense	270,539	220,600	240,772	217,974
Expenses/ (Other income):				
Payroll cost	34,272	30,140	34,181	30,024
Depreciation and amortization	56,703	58,695	56,098	58,135
Materials and consumables	298	643	298	643
Third party benefits	7,316	4,783	7,071	4,581
Third party fees	26,808	21,622	25,735	20,664
Taxes–duties	1,667	2,030	1,652	2,014
Provision for risks and expenses	641	1,373	656	1,426
Gain from disposal of investment	(1,973)	-	-	(20,770)
Other income	(2,025)	(2,252)	(2,223)	(2,536)
Other expenses	10,511	9,527	10,449	9,103
Total expenses (net)	134,218	126,560	133,917	103,283
Profit before taxes and financial results	136,321	94,040	106,855	114,691
Financial expenses	(19,704)	(6,815)	(8,744)	(6,794)
Financial income	3,541	1,660	4,598	2,779
Share of profit of investments in associates and joint ventures	405	376	-	-
Profit before taxes	120,562	89,262	102,710	110,675
Income tax	(28,132)	(21,646)	(24,804)	(21,944)
Net profit for the year	92,430	67,616	77,906	88,731
Attributable to:				
Owners of the Company	89,823	67,616	77,906	88,731
Non controlling interests	2,607	-	-	-

*For comparability purposes with June 30, 2026, amounts of €647 thousand for the Group and €85 thousand for the Company, relating to revenue from fiber-optic maintenance, IRU capacity and co-location services, were reclassified in the June 30, 2025, comparative figures from “Other income” to “Revenue from other operations”.

IPTO S.A. INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30/06/2026

	Group		Company	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
<i>(Amounts in thous. Euro)</i>				
ASSETS				
Non-current assets				
Tangible assets	4,480,501	4,393,046	4,466,030	4,378,907
Intangible assets	16,139	14,356	16,127	14,339
Right of use assets	35,110	11,714	32,542	9,025
Investments in subsidiaries	-	-	180,163	180,163
Investments in associates and joint ventures	6,023	5,619	3,321	3,321
Financial assets at amortized cost	1,939	1,939	1,939	1,939
Deferred tax assets	1,320	965	-	-
Long-term portion of finance lease receivables	3,073	2,743	6,693	6,818
Trade and other long-term receivables	39,439	36,040	36,801	33,434
Total non-current assets	4,583,545	4,466,422	4,743,616	4,627,947
Current assets				
Inventories	18,007	17,914	18,007	17,914
Trade receivables	80,653	63,250	81,213	62,813
Other receivables	127,730	105,995	127,975	106,906
Income tax receivable	133	4,641	-	4,570
Financial assets at amortized cost	45	2,130	45	2,130
Short-term portion of finance lease receivables	994	1,201	684	822
Cash and cash equivalents	1,096,619	224,520	998,637	135,100
Non-current assets held for sale	-	527	-	-
Total current assets	1,324,181	420,178	1,226,561	330,254
Total assets	5,907,726	4,886,600	5,970,177	4,958,201
EQUITY AND LIABILITIES				
Equity				
Share capital	1,038,444	38,444	1,038,444	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	869,643	845,593	834,409	822,277
Equity attributable to owners of the Company	2,507,291	1,483,241	2,471,690	1,459,557
Non controlling interests	48,341	45,734	-	-
Total equity	2,555,631	1,528,974	2,471,690	1,459,557
Non-current liabilities				
Long-term borrowings	1,386,301	1,357,192	938,630	902,501
Provisions for employee benefits	11,578	11,319	11,578	11,319
Other provisions	15,735	14,982	15,735	14,982
Deferred tax liabilities	145,025	134,836	145,024	134,836
Subsidies	1,127,125	1,082,202	1,127,125	1,082,202
Long-term lease liabilities	28,908	7,283	28,874	7,237
Long-term liability from concession agreement	-	-	608,507	673,840
Other non-current liabilities	23,514	19,523	22,864	18,888
Special accounts (reserves)	179,704	113,624	179,704	113,624
Total non-current liabilities	2,917,890	2,740,961	3,078,041	2,959,430
Current liabilities				
Trade and other payables	129,562	211,520	109,800	129,099
Short-term liability from concession agreement	-	-	27,888	43,233
Short-term lease liabilities	3,997	2,320	3,776	1,912
Short-term portion of long-term borrowings	183,940	235,974	164,362	216,077
Income tax payable	13,283	1,114	9,168	-
Accrued and other liabilities	50,866	60,651	52,896	43,807
Special accounts (reserves)	52,556	105,086	52,556	105,086
Total current liabilities	434,204	616,664	420,446	539,214
Total liabilities	3,352,095	3,357,626	3,498,488	3,498,644
Total equity and liabilities	5,907,726	4,886,600	5,970,177	4,958,201

IPTO S.A. INTERIM CONDENSED STATEMENT OF CASH FLOW FOR THE PERIOD 01/01/2026 – 30/06/2026

	Group		Company	
	01/01/2026	01/01/2025	01/01/2026	01/01/2025
<i>(Amounts in thous. Euro)</i>	-	-	-	-
	30/06/2026	30/06/2025	30/06/2026	30/06/2025
Cash flows from operating activities				
Profit before tax	120,562	89,262	102,710	110,675
<i>Adjustments for:</i>				
Depreciation and amortization	56,703	58,695	56,098	58,135
Financial income	(3,541)	(1,660)	(4,598)	(2,779)
Other provisions	641	1,373	656	1,426
Disposal and write-offs of tangible and intangible assets	672	557	658	554
(Gain)/Loss from derecognition of optical fiber	(190)	(185)	(52)	31
Gain from disposal of investment	(1,973)	-	-	(20,770)
Gain from associates and joint ventures	(405)	(376)	-	-
Financial expenses	19,704	6,815	8,744	6,794
Personnel provisions	240	248	240	248
Operating profit before changes in the working capital	192,413	154,728	164,455	154,315
<i>(Increase)/ decrease:</i>				
Trade and other receivables	(20,720)	(13,327)	(20,706)	(14,329)
Other receivables	(20,186)	165	(19,598)	3,083
Inventories	(180)	820	(180)	820
<i>Increase/ (decrease):</i>				
Trade payables	(40,131)	(50,280)	(27,051)	(88,305)
Other payables and accrued expenses	16,733	13,986	22,986	13,521
Payment of staff retirement indemnities	(105)	(345)	(105)	(345)
Payments of income tax	(57)	(7)	-	-
Net cash inflows from operating activities	127,767	105,740	119,802	68,760
Cash flows from investing activities				
Interest & dividend received	771	1,062	2,063	2,371
Proceeds from principal of bond	2,000	-	2,000	-
Subsidies received	57,136	44,881	-	5,032
Capital received from leases	915	2,903	131	224
Disposal of investments in subsidiaries	-	-	-	62,000
Payments for purchases of tangible and intangible assets	(207,589)	(283,109)	(166,939)	(194,515)
Net cash (outflows) from investing activities	(146,767)	(234,264)	(162,744)	(124,889)
Cash flows from financing activities				
Loan repayments	(77,940)	(47,500)	(69,940)	(39,500)
Receipt of loans	50,000	240,000	50,000	140,000
Loan issuance costs	(481)	(1,725)	(481)	(1,675)
Dividends paid	(62,895)	(72,752)	(62,895)	(72,752)
Proceeds on disposal of partial interest in a subsidiary that does not involve loss of control	-	62,000	-	-
Share issue transaction costs	(3,000)	-	(3,000)	-
Share capital	1,000,000	-	1,000,000	-
Lease liabilities payment (capital)	(2,263)	(898)	(2,051)	(625)
Interest and related expenses paid	(12,322)	(3,675)	(5,154)	(3,649)
Net cash inflows from financing activities	891,100	175,450	906,480	21,799
Net increase/ (decrease) of cash and cash equivalents	872,099	46,927	863,537	(34,330)
Cash and cash equivalents, opening balance of the period	224,520	227,389	135,100	184,511
Cash and cash equivalents, closing balance of the period	1,096,619	274,316	998,637	150,182

APPENDIX A – ALTERNATIVE PERFORMANCE MEASURES

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 total revenue.

Adjusted EBIT: Adjusted EBIT is defined as published EBIT adjusted by a) provisions (including provisions for litigations and trade receivables), b) revaluation surpluses/valuation 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 and amortization, revaluation surpluses/valuation losses (impairments) of tangible assets, finance results and income tax. The EBITDA margin (%) is calculated by dividing the EBITDA by the 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) revaluation surpluses/valuation losses (impairments) of tangible assets and c) non-recurring items.

Adjusted earnings before tax: Adjusted earnings before tax are defined as published earnings before tax adjusted by a) provisions (including provisions for litigations and trade receivables), b) revaluation surpluses/valuation 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) revaluation surpluses/valuation 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

Adjusted ratio calculation (In thousand EUR)	Group		Company	
	H12026	H1 2025	H12026	H1 2025
Total Revenue minus revenue from the concession agreement	270,539	220,600	240,772	217,974
Total expenses	(134,218)	(126,560)	(133,917)	(103,283)
EBIT	136,321	94,040	106,855	114,691
Provision	881	1,621	896	1,673
Non-recurring items	(1,973)	-	-	(20,770)
Adjusted EBIT	135,228	95,662	107,751	95,595
Depreciation and amortization	56,703	58,695	56,098	58,135
Adjusted EBITDA	191,931	154,356	163,849	153,729
Provisions*	(881)	(1,621)	(896)	(1,673)
Non-recurring items**	1,973	-	-	20,770
EBITDA	193,023	152,735	162,953	172,826

	Group		Company	
	H12026	H1 2025	H12026	H1 2025
EBIT	136,321	94,040	106,855	114,691
Financial expenses	(19,704)	(6,815)	(8,744)	(6,794)
Financial income	3,541	1,660	4,598	2,779
Share of profit of investments in associate companies and joint ventures	405	376	-	-
Profit for the period before tax	120,562	89,262	102,710	110,675
Adjusted profit for the period before tax	119,470	90,883	103,606	91,579
Effective tax rate	23.33%	24.25%	24.15%	19.83%
Adjusted income tax	(27,878)	(22,039)	(25,021)	(18,158)
Adjusted net income for the period after tax	91,593	68,844	78,585	73,421

Effective tax rate calculation:	Group		Company	
	H12026	H1 2025	H12026	H1 2025
Profit before tax	120,562	89,262	102,710	110,675
Income tax	(28,132)	(21,646)	(24,804)	(21,944)
Effective tax rate	23.33%	24.25%	24.15%	19.83%

*Provisions include provisions / (releases) related to redundancy, reduced PPC tariff and other risks and expenses.

**Non-recurring items relate to the c. €2.0 million gain from the disposal of GRID TELECOM's 49.9% stake in TERNA FIBER S.A. in H1 2026 and, for the Company in H1 2025, to the €20.8 million gain from the disposal of a 20% stake in ARIADNE INTERCONNECTION S.P.S.A. to State Grid International Development Belgium Ltd.

Adjusted ratio calculation

Adjusted ratio calculation (In thousand EUR)	Group		Company	
	Q2 2026	Q2 2025	Q2 2026	Q2 2025
Total Revenue minus revenue from the concession agreement	137,409	108,336	122,119	107,070
Total expenses	(71,925)	(67,283)	(70,862)	(45,176)
EBIT	65,484	41,053	51,257	61,894
Provision	661	974	655	974
Non-recurring items	-	-	-	(20,770)
Adjusted EBIT	66,145	42,027	51,913	42,098
Depreciation and amortization	28,360	30,038	28,058	29,755
Adjusted EBITDA	94,505	72,065	79,971	71,853
Provisions*	(661)	(974)	(655)	(974)
Non-recurring items**	-	-	-	20,770
EBITDA	93,844	71,091	79,315	91,649

	Group		Company	
	Q2 2026	Q2 2025	Q2 2026	Q2 2025
EBIT	65,484	41,053	51,257	61,894
Financial expenses	(9,808)	(3,475)	(4,299)	(3,466)
Financial income	1,057	589	1,544	1,152
Share of profit of investments in associate companies and joint ventures	402	376	-	-
Profit for the period before tax	57,135	38,543	48,503	59,580
Adjusted profit for the period before tax	57,796	39,516	49,158	39,784
Effective tax rate	24.11%	24.80%	24.80%	16.35%
Adjusted income tax	(13,936)	(9,802)	(12,192)	(6,504)
Adjusted net income for the period after tax	43,860	29,714	36,966	33,280

Effective tax rate calculation:	Group		Company	
	Q2 2026	Q2 2025	Q2 2026	Q2 2025
Profit before tax	57,135	38,543	48,503	59,580
Income tax	(13,776)	(9,560)	(12,030)	(9,740)
Effective tax rate	24.11%	24.80%	24.80%	16.35%

*Provisions include provisions / (releases) related to redundancy, reduced PPC tariff and other risks and expenses.

**Non-recurring items in Q2 2025 for the Company relate to the €20.8 million gain from the disposal of a 20% stake in ARIADNE INTERCONNECTION S.P.S.A. to State Grid International Development Belgium Ltd.