ADMIE Holding S.A.
Financial Results H1 2026

24 September 2026

Disclaimer

This document contains forward-looking statements that involve risks and uncertainties. These statements may generally, but not always, be identified by the use of words such as “outlook”, “guidance”, “expect”, “plan”, “intend”, “anticipate”, “believe”, “target” and similar expressions to identify forward-looking statements. All statements other than statements of historical facts, including, among others, statements regarding the future financial position and results of ADMIE Holding and ADMIE (IPTO), the outlook for 2026 and future years as per IPTO’s business strategy and five-year business plan planning, the effects of global and local economic and energy conditions, the impact of the sovereign debt crisis, effective tax rates, future dividend distribution, and management initiatives regarding ADMIE Holding’s and IPTO’s business and financial conditions are forward- looking statements. Such forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, because current expectations and assumptions as to future events and circumstances may not prove accurate. Actual results and events could differ materially from those anticipated in the forward-looking statements for many reasons, including potential risks described in ADMIE Holding’s Annual Financial Report ended 31 December 2025.

Although the Company believes that, as of the date of this document, the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither the Company’s directors, employees, advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. After the date of the condensed financial statements included in this document, unless required by law to update these forward-looking statements, the Company will not necessarily update any of these forward- looking statements to adjust them either to actual results or to changes in expectations.

H1 2026 Key Highlights and Financial Performance

H1 2026 Highlights: Delivering Earnings Growth While Advancing the Investment Plan

ADMIE (IPTO) Holding H1 2026 Financial Performance

Share of IPTO profits	EBIT	Net Profit
€ 45.8m + 32.8%	€ 44.9m + 32.7%	€ 45.1m + 32.1%

Double-digit growth across key metrics

Capital increase and funding

Successful capital increase
€530m equity raise successfully completed, enabling ADMIE Holding to participate pro rata in IPTO's €1bn capital increase and support the 2026-2029 investment program

Equity funding secured to support IPTO's 2026–2029 investment program

Key projects milestones (post-period)

Construction of the **Southern Cyclades interconnection** has been completed

Dodecanese interconnection entered the construction phase following the award of the contract for the Corinth–Kos HVDC cable system

Investment Execution weighted towards H2 2026

Strategic Development (post-period)

Great Sea Interconnector (GSI)
Meridiam entered GSI as majority shareholder in August 2026, with IPTO remaining a strategic shareholder and retaining its technical role in the project

IPTO retains strategic and technical role in GSI

IPTO's Earnings Growth Translates into Higher Earnings for ADMIE Holding

IPTO: H1 2026 financial performance

Revenue
€ 270.5m
+ 22.6%

EBITDA
€ 193.0m
+ 26.4%

Net Profit
€ 92.4m
+ 36.7%

CAPEX
€ 157.2m
**investment program weighted towards the latter part of the year*

Net Debt
€ 500.3m
as of 30 June 2026

ADMIE (IPTO) Holding: Translating Growth into Shareholder Value

Revenue (share of IPTO profits)
€ 45.8m
+ 32.8%

EBIT
€ 44.9m
+ 32.7%

Net Profit
€ 45.1m
+ 32.1%

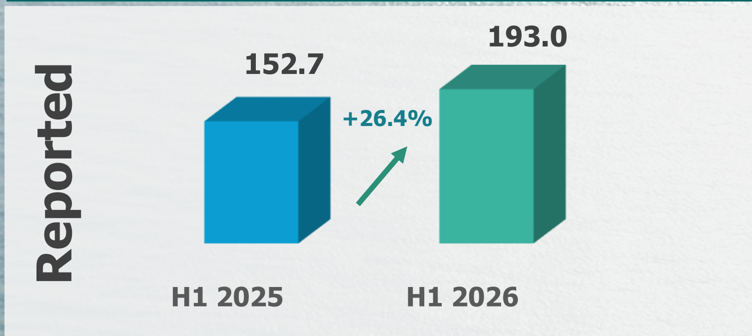
EPS
€ 0.19
+ 29.3%

Cash
€ 66.0m
Zero Debt

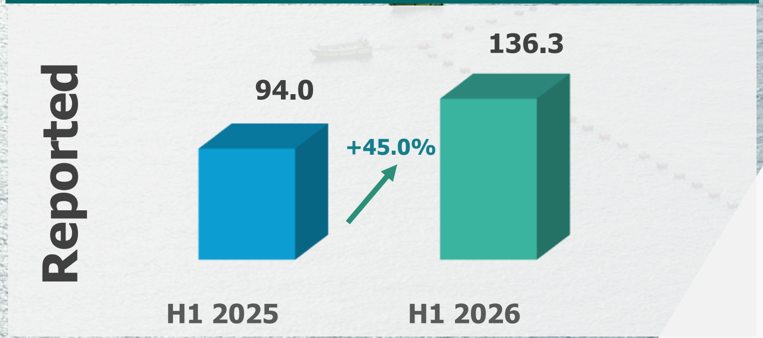
IPTO Group Reported and Adjusted Earnings Deliver Double-Digit Growth

Key figures €m

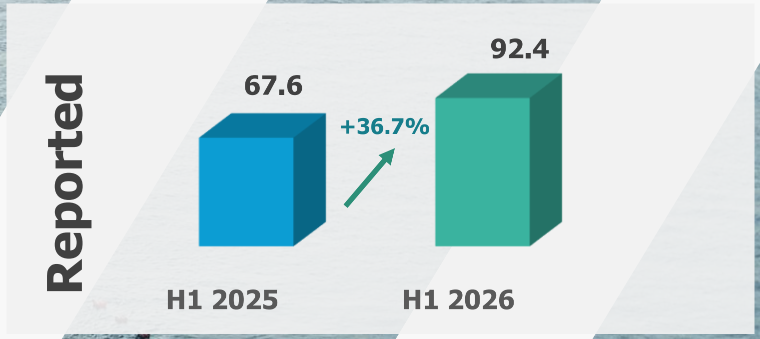
EBITDA

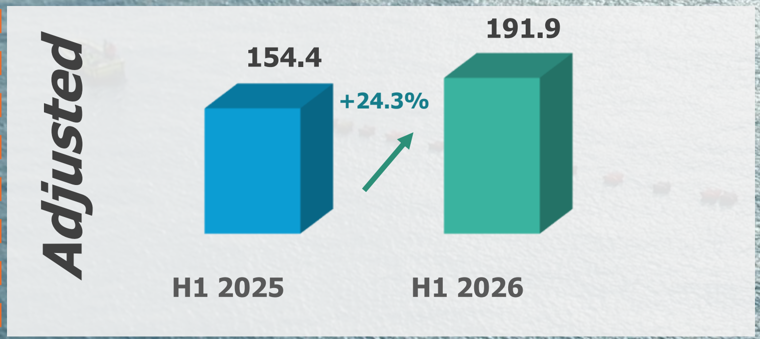


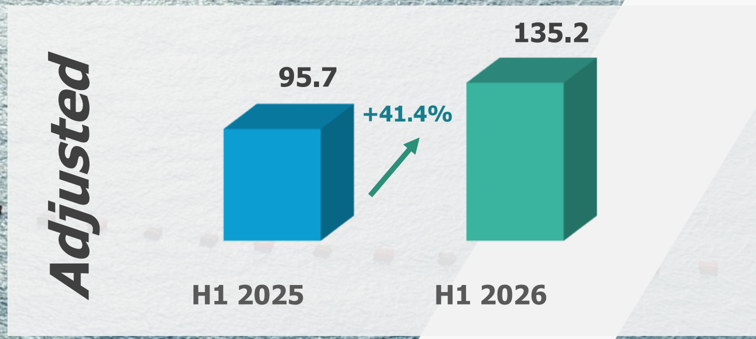
EBIT

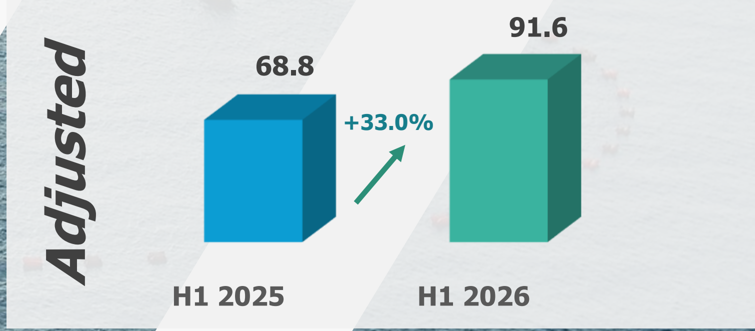


Net Income









Adjusted figures exclude the impact of the €2.0m gain from the disposal of GRID TELECOM's 49.9% stake in TERNA FIBER S.A. in H1 2026.

Revenue Growth Outpaces Operating Costs, Supporting EBITDA Expansion

IPTO Group Profit & Loss Statement *€m*	**H1 2026**	**H1 2025**	***Δ%***
Revenue from transmission system rent	255.4	207.1	*23.3%*
Revenue from balancing market	9.5	9.4	*1.5%*
Revenue from other operations	5.6	4.1	*35.1%*
Total Revenue	**270.5**	**220.6**	***22.6%***
Operating expenses	80.9	68.7	17.6%
EBITDA	**193.0**	**152.7**	**26.4%**
EBITDA adj.	191.9	154.4	24.3%
EBIT	**136.3**	**94.0**	**45.0%**
Net Income	**92.4**	**67.6**	**36.7%**
Net Income adj.	**91.6**	**68.8**	**33.0%**

Revenue Drivers

Transmission System rent +23.3% to €255.4m primarily reflecting:

TUoS revenue

+€30.7m, driven by higher approved unitary charges

Interconnection rights

+€14.5m to €52.4m

Operating cost & EBITDA development

Operating expenses +17.6% to €80.9m

mainly reflecting higher payroll and third-party costs

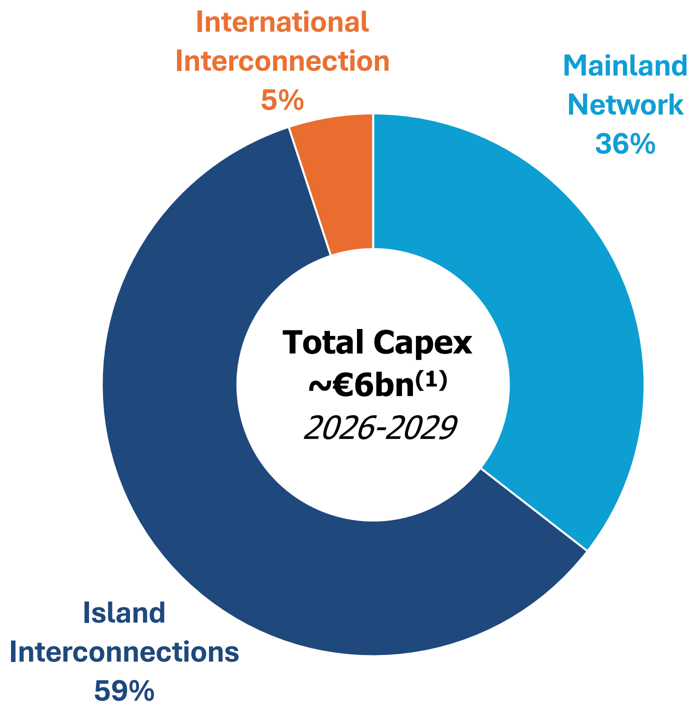
EBITDA +26.4% to €193.0m

As revenue growth outpaced the increase in operating cost

Investment Program and Growth

c.€6bn Capex driving RAB to Double by 2029

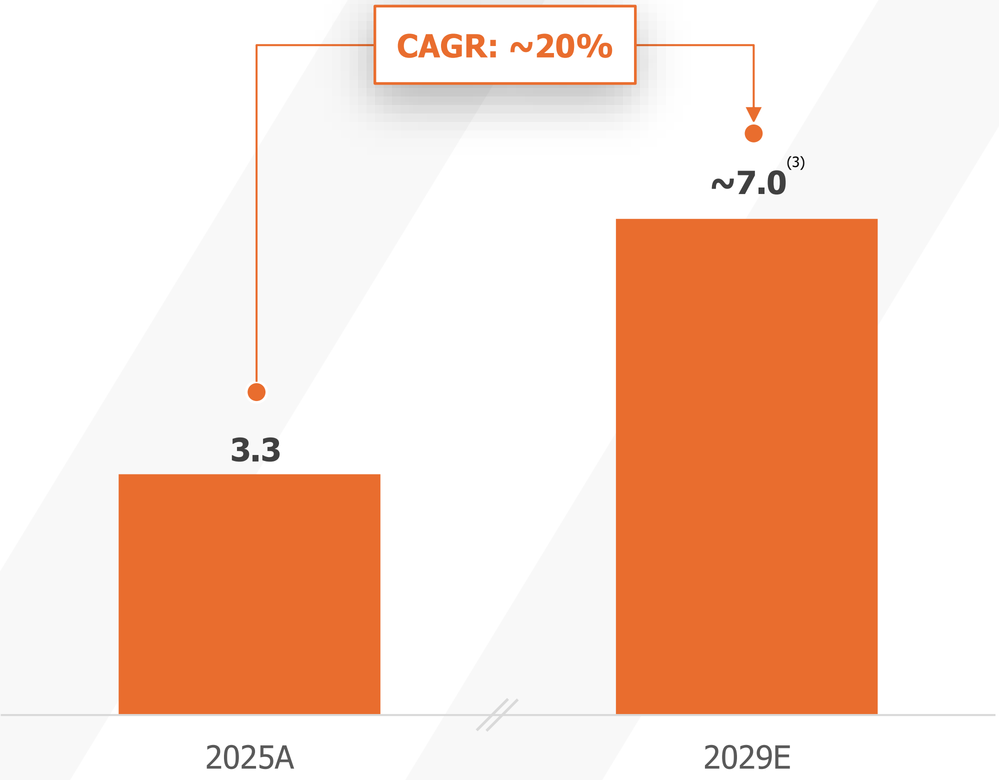
Breakdown by Investment Type (Capex mix)



~€1.5bn avg. / year in 2026-29
vs ~€0.6bn avg. / year in previous plan 2022-25

Top of Range RAB Growth in the European TSO Space

RAB, €bn(2)



Notes:
1. Investments exclude GSI Interconnector
2. Figures refer to Actual Year-end RAB
3. Excluding IPTO's share in GSI RAB

Stable Regulatory Framework Provides Visibility on Allowed Returns

The Regulatory Authority: RAAEY

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

Regulatory Periods and Pre-Tax Nominal WACC

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

Source: RAAEY

Delivering Critical Projects Across Mainland Corridors, Islands and New International Interconnections

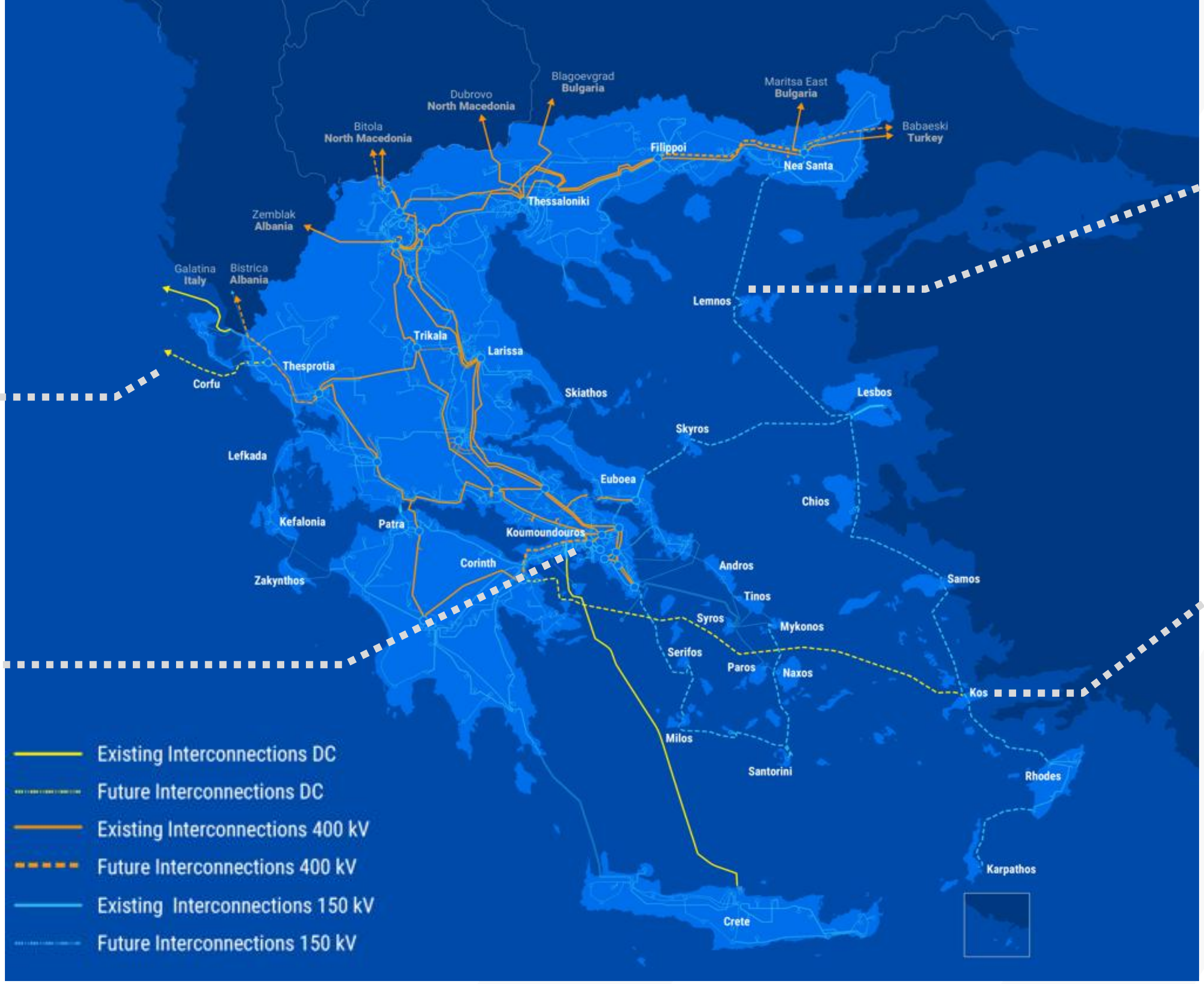
Greece-Italy Interconnection
Expected Commissioning: **2033**
Remaining capex: **€949 MM**
Line Length: **300km**
Voltage Level: **400 kV HVDC**

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

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

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

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



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

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

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

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

Key Island Interconnections Reaching Important Execution Milestones

Cycladic Islands Interconnection (Phase D)

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

373km Line Length	**332MW** RES Capacity	**H2 2026** Full Energisation	**€19m** Remaining Capex

Key Milestones

- **Construction of the Southern Cyclades Interconnection completed in July 2026**, marking the final construction milestone of the broader Cyclades Interconnection program
- **Final testing and commissioning underway**, with full energisation expected within H2 2026
- Entire project co-financed by the **Recovery and Resilience Fund "Greece 2.0"**

Dodecanese Interconnection

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

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

Key Milestones

- **Corinth-Kos HVDC link entering construction following the award of the cable system contract to Hellenic Cables's subsidiary, Fulgor**
- The 1 GW, c.1,290 km link will pave the way for the **subsequent connection of Rhodes and Karpathos to the mainland transmission system**
- Corinth-Kos **received funding from the Islands Decarbonisation Fund,** while the broader **Dodecanese Interconnection will benefit from European funding supported by the EIB.**

Progressing Key Strategic Interconnection Projects

North Aegean Interconnection

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

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

Key Milestones

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

Greece – Italy Interconnection (GRITA 2)

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

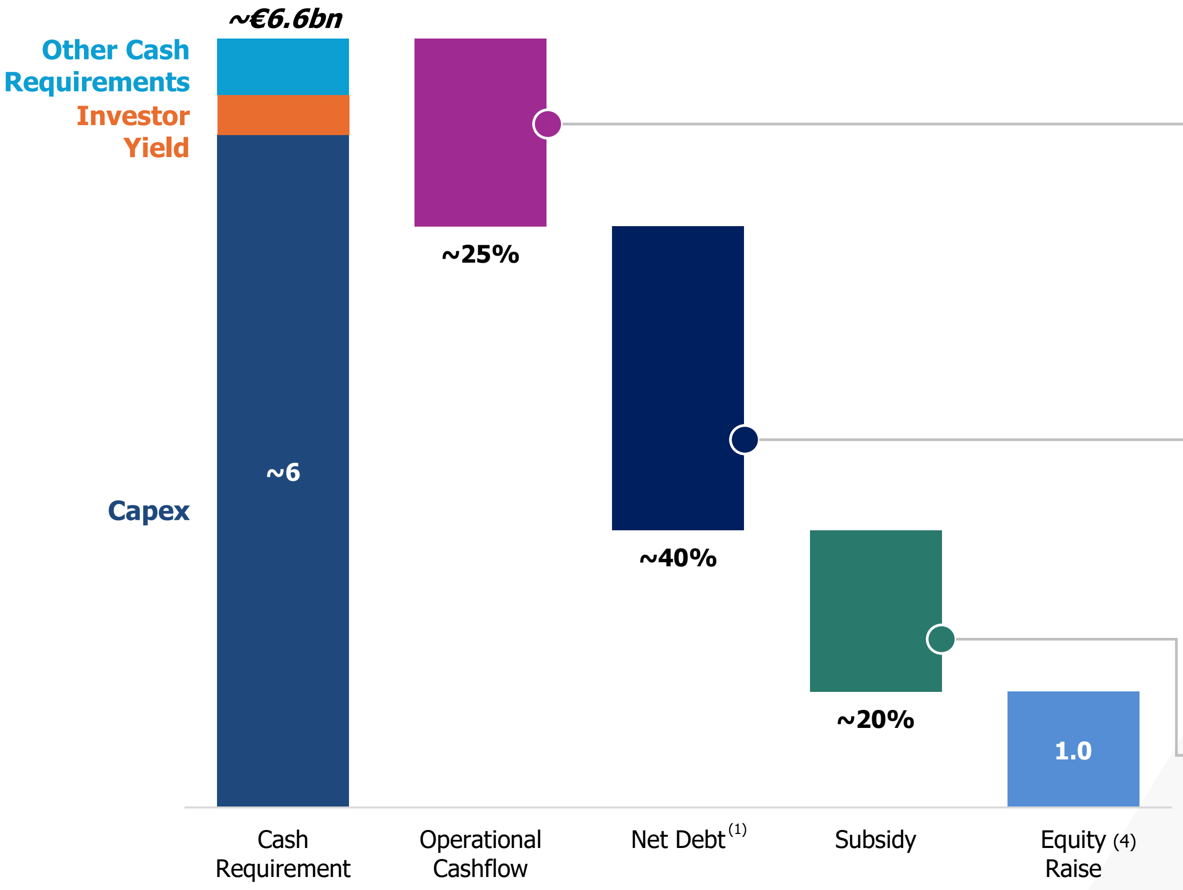
300km Line Length	**~1.5GW** Capacity	**2033** Exp. Commissioning	**€949m** Remaining Capex

Key Milestones

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

Equity Raise Completes the Funding of the 2026–2029 Investment Plan

Cumulative IPTO Funding, 2026-29E, €bn



- Strong cash flow generation driven by existing RAB base and projects being commissioned

- IPTO with strong, "IG[2] consistent" capital structure allowing for significant firepower to finance growth…
- …also considering relatively low gearing[3] currently vis-à-vis peers

- Subsidies from EU and National Funds as important piece within financing plan, underlining also strong regulatory support for IPTO's Capex plan
- Assumed subsidies of ~25% of Capex (compared to historical subsidy ratio of ~30% over FY22-25A)

Notes:
1. Relates to net change in net debt, i.e. debt drawdowns, net of debt repayments and change in cash balance
2. Investment grade
3. Related to FFO / Net Debt and Net Debt / RAB relative to peers
4. Completed in June 2026

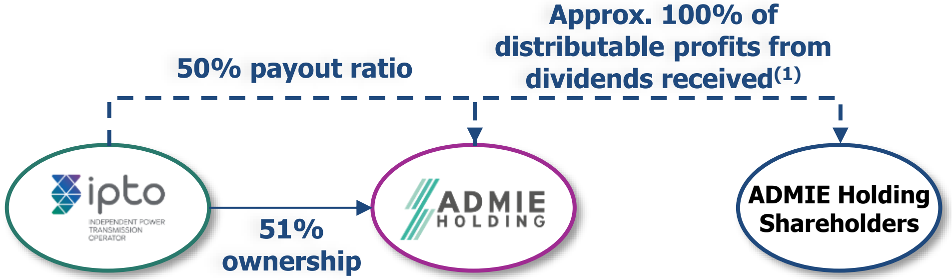
Shareholder Returns

Translating IPTO's Growth into ADMIE Holding Shareholder Returns

Clear Path from Regulated Growth to Shareholder Distributions

IPTO's investment → **RAB Growth** → **Regulated earnings growth**

Clear Dividend Pass-Through



Shareholder Distributions

Continued shareholder distributions following completion of the capital increase

FY2025 remaining dividend

€7.2m paid in September 2026

€0.0198 per share

FY2026 interim dividend

€18.1m approved in September 2026[1]

€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.

Note:
1. 2026 Interim Dividend Payment date: December 29, 2026

Appendix
IPTO Overview, Track Record & Strategic Role

IPTO at a Glance: Greece's Sole Electricity Transmission System Operator

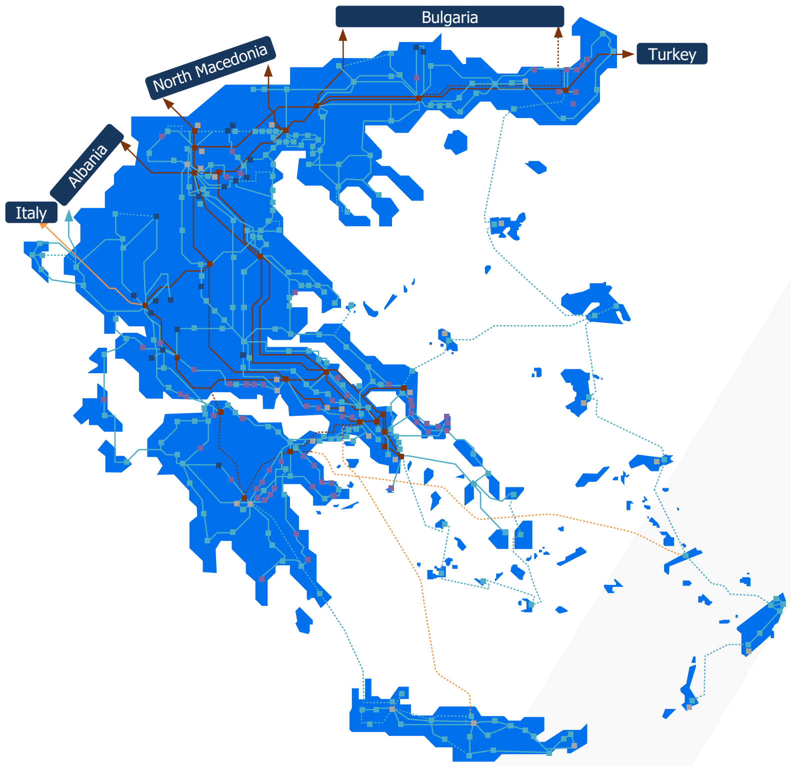
Connecting Greece, the Mediterranean and Beyond

Sole TSO in Greece

Critical Location Connecting Greek Mainland and Islands

Delivery of "Sector-First", Complex Projects

Stable Regulatory Framework



About IPTO

14,513
km total length of transmission lines and cables

€3.3bn
2025 RAB[(1)]

5,992km
Fibre optic network
Land and submarine

425
Substations

23
High Voltage Centres (HVCs) 400kV 150kV

>2,300
Employees

Notes:

1. Relates to actual year-end RAB ("Actual Year-end RAB") (as calculated ex-post). Actual year-end RAB is derived from the net book value of regulated tangible assets, plus work in progress capital, less related subsidies associated with both assets categories. The calculations includes the basic RAB and any applicable special asset bases. Please refer to slide 37 for the RAAEY approved estimated RAB

Track Record of Growth and Delivery of “Sector-First”, Complex Projects

2018	2019	2020	2021	2022	2023	2024	2025-2026

Skiathos-Evia Interconnection 150kV Voltage Level and 60km Length

Eastern Corridor of Peloponnese & Corinth EHVC

Zakynthos-Kyllini Interconnection

Greece Bulgaria Interconnection 400kV Voltage Level and 151km Length

Cyclades Interconnection Phase A

Cyclades Interconnection Phase B and C

Peloponnese-Crete Interconnection

Cyclades Interconnection Phase D

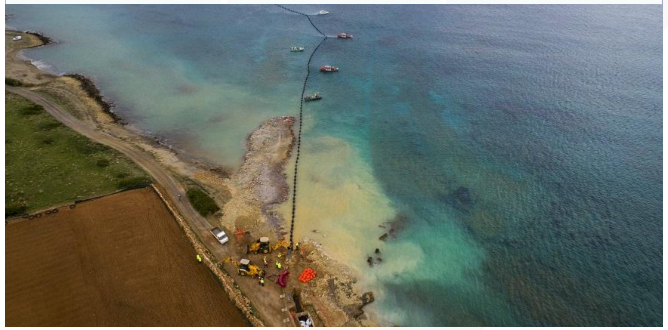
Electrification of Crete-Attica Interconnection

Cyclades Interconnection (Phases A – D)

150 kV	764 km	200 MVA
Voltage Level	Cable Length	Capacity of each section

Peloponnese – Crete Interconnection

150 kV	2 x 134 km	2x200 MVA
Voltage Level	Cable Length	Capacity

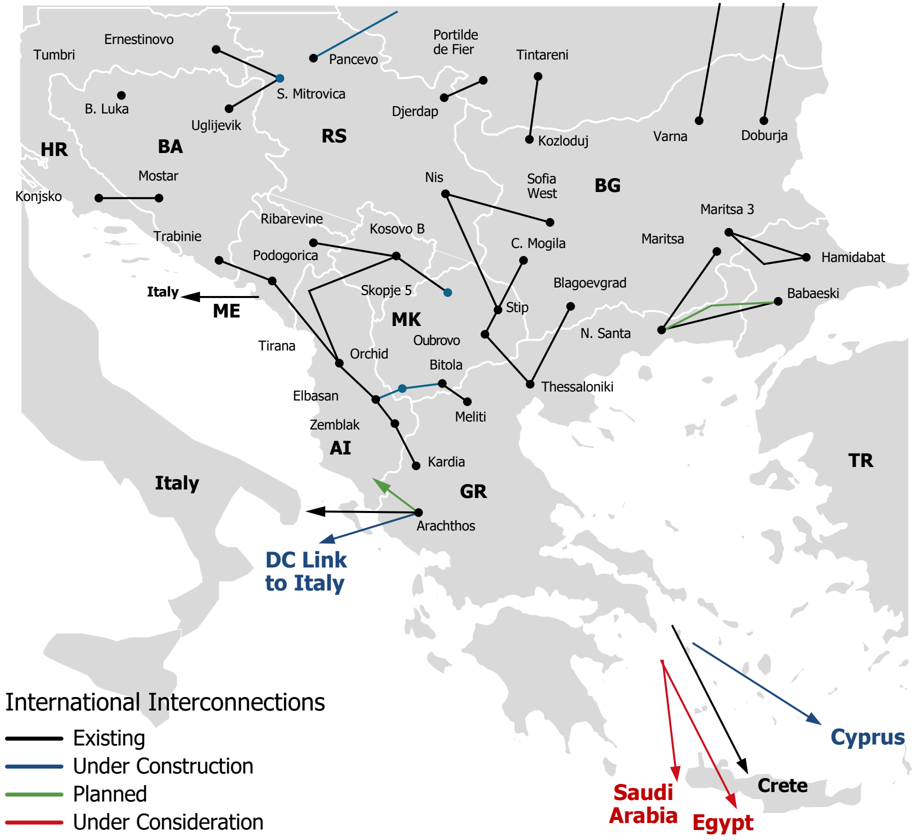


Electrification of Crete-Attica Interconnection

500 kV	2 x 335 km	1,000 MW
Voltage Level	Cable Length	Capacity

IPTO Plays a Core Part for Europe's Security of Supply and Energy Market Integration

Greece is the Gateway between Europe, Africa and Asia



Source: EC Europa, Company information

Transformative Grid Expansion Underway for the Integration and Energy Stability of the Balkans and broader European Region

Focus Areas	Rationale
Integration of Southeast Europe	✓ Increases cross-border capacity towards EU's electricity interconnection target to at least 15% by 2030 for all member states[1] ✓ Improve Balkan north–south flows and security of supply ✓ Support RES penetration
Bridge to isolated parts	✓ Integrate Cyprus into the European electricity transmission system
Entry hub for African clean power into Europe	✓ Move 100% clean RES power from Egypt to Greece ✓ Bolster Geopolitical Stability & Energy Independence for Europe
Linking Europe to the Gulf	✓ Provide access to new clean-energy sources ✓ Accelerate Europe's energy transition ✓ Bolster Geopolitical Stability & Energy Independence for Europe

EU PMI projects

Not part of c. €6bn Capex plan for 2026-29

Note:
1. Electricity cables that allow at least 15% of the electricity that is produced by a member state's power plants to be transported across its borders to its neighbouring countries; As per European Council definition

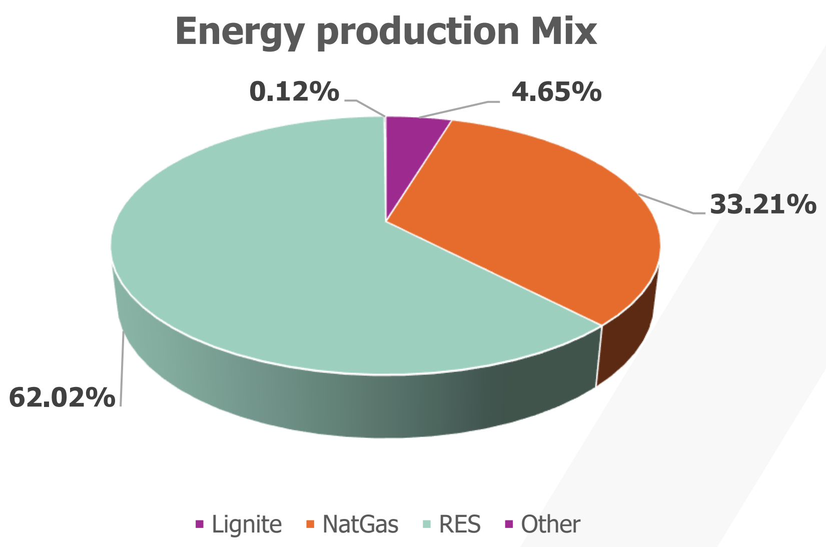
Appendix
Operating and Financial Information

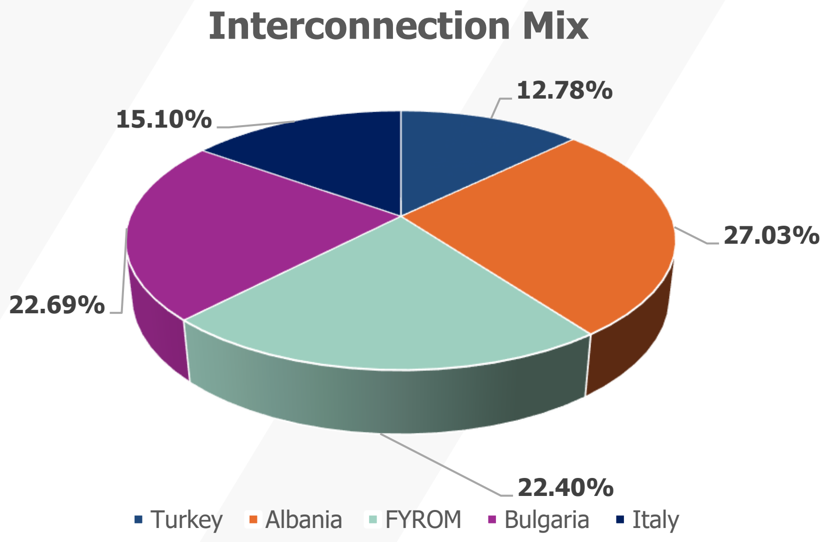
Electricity Demand and Supply for H1 2026

Key figures

- H1'26 Total Market Demand reached 24.96 TWh, +0.97% y-o-y
- Renewable energy contribution reached 62.02% in H1 '26.
- Net imports at 0.67 TWh; Net exports shaped at 5.91 TWh.

Energy production & Interconnection Mix





IPTO Group Balance Sheet and Cash Flow Summary

Balance sheet	Group	
	30.06.2026	31.12.2025
Non-current assets	4,583.5	4,466.4
Current assets	1,324.2	420.2
Of which: Cash & equiv.	1,096.6	*224.5*
Total Assets	**5,907.7**	**4,886.6**
Equity	**2,555.6**	**1,529.0**
Non-current liabilities	2,917.9	2,741.0
Current liabilities	434.2	616.7
Liabilities	**3,352.1**	**3,357.6**
Of which: Net Debt	500.3	*1,378.2*
Total equity and liabilities	**5,907.7**	**4,886.6**

Cash flows	30.06.2026	30.06.2025
CF from operating activities	127.8	105.7
CF from investing activities	(146.8)	(234.3)
CF from financing activities	891.1	175.5
Cash	*1,096.6*	*274.3*

ADMIE (IPTO) Holding Balance Sheet and Cash Flow Summary

Amounts in € m

Balance sheet	**30.06.2026**	**31.12.2025**
Non-current assets	1,306.6	782.9
Current assets	66.9	16.6
of which: Cash & cash equivalents	66.0	15.6
Total Assets	**1,373.5**	**799.5**
Equity	1,355.6	799.0
Current liabilities	17.9	0.5
Total Equity & Liabilities	**1,373.5**	**799.5**

Amounts in € m

Cash flows	**30.06.2026**	**30.06.2025**
CF from operating activities	(0.971)	(0.290)
CF from investing activities	(477.3)	37.5
CF from financing activities	528.8	(0.013)
Change in cash	50.4	37.2
Cash & cash equivalents, opening balance	15.6	21.1
Cash & cash equivalents, closing balance	66.0	58.3

Appendix
Further Details on Regulatory Framework

Visible and Regulated Returns: WACC Framework

IPTO's allowed return is a nominal, pre-tax WACC of 6.87% for 2026

WACC
Nominal, Pre-Tax

=

Cost of Equity
Pre-Tax

+

Cost of Debt
Pre-Tax

Weighted by

Gearing

6.87%
2026 Nominal, Pre-Tax WACC

- Represents the regulated return applied to the transmission RAB
- Set by RAAEY for the regulatory period
- Provides the basis for allowed revenue determination

2.78%
Risk-free rate

5.25%
Market risk

0.80
Equity Beta

0.7%
Country Risk

- Fixed throughout the regulatory period

3.90%

- Reflects efficient borrowing costs for a low-risk, regulated TSO
- Assumes a risk-free rate plus a spread, set based on market conditions and comparables
- Adjustment mechanism triggered under exceptional macroeconomic changes

Upward revision occurred in 2023 in response to persistently elevated inflation and interest rates

50%

- Notional gearing, used to weight equity and debt components
- Not linked to actual balance sheet leverage

Source: RAAEY

RAB-Based Framework Underpinning IPTO's Revenue

ADMIE HOLDING

From the Regulated Asset Base…

Undepreciated Value of Fixed Assets

Work-in-Progress

+

Capex (net of subsidies)

Working Capital

–

Depreciation

Grants Amortization

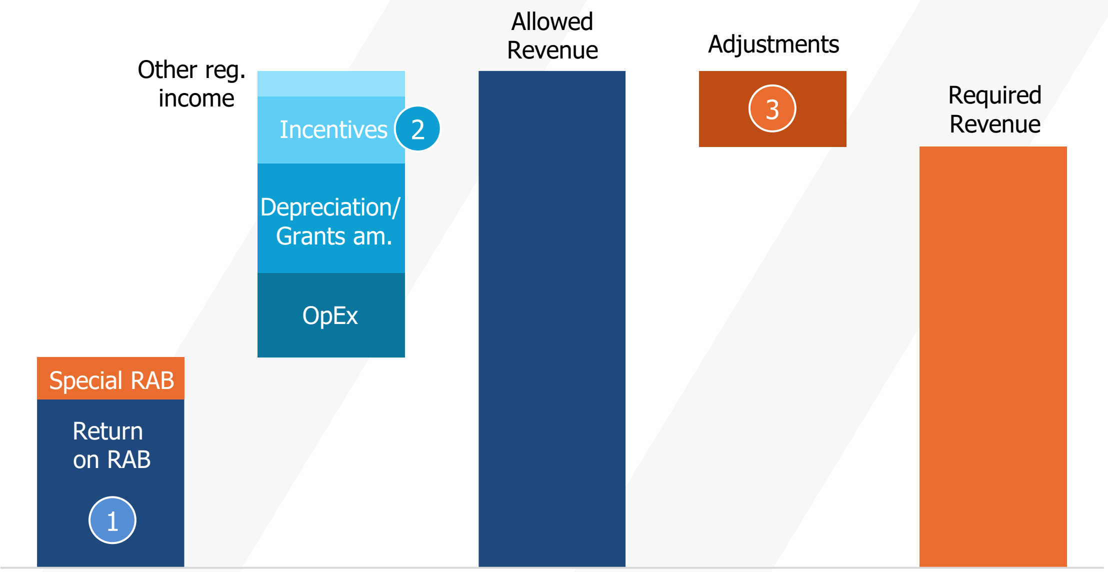
Write-Offs / Re-used Assets

=

Regulated Asset Base (RAB)

Net value of regulated transmission assets used to deliver electricity

…to Allowed Revenue



1

R = RAB x WACC (nominal, pre-tax)	return on employed capital
X = SAB x WACC	return on Special Asset base for PMI projects

2

0 - 200 bps for PMI projects for 4-7 yrs

+1% WACC premium on Ariadne project for first 12 years of operation

3

Adjustments covering, among other things:

- Timing differences Cost deviations
- Market mechanisms
- Regulatory incentives & penalties Inflation and indexation effects

Source: RAAEY

Regulatory Revenue Flow: From Approval to Cash Collection

A transparent regulatory mechanism converts approved revenues into stable, recurring cash flows over the regulatory period

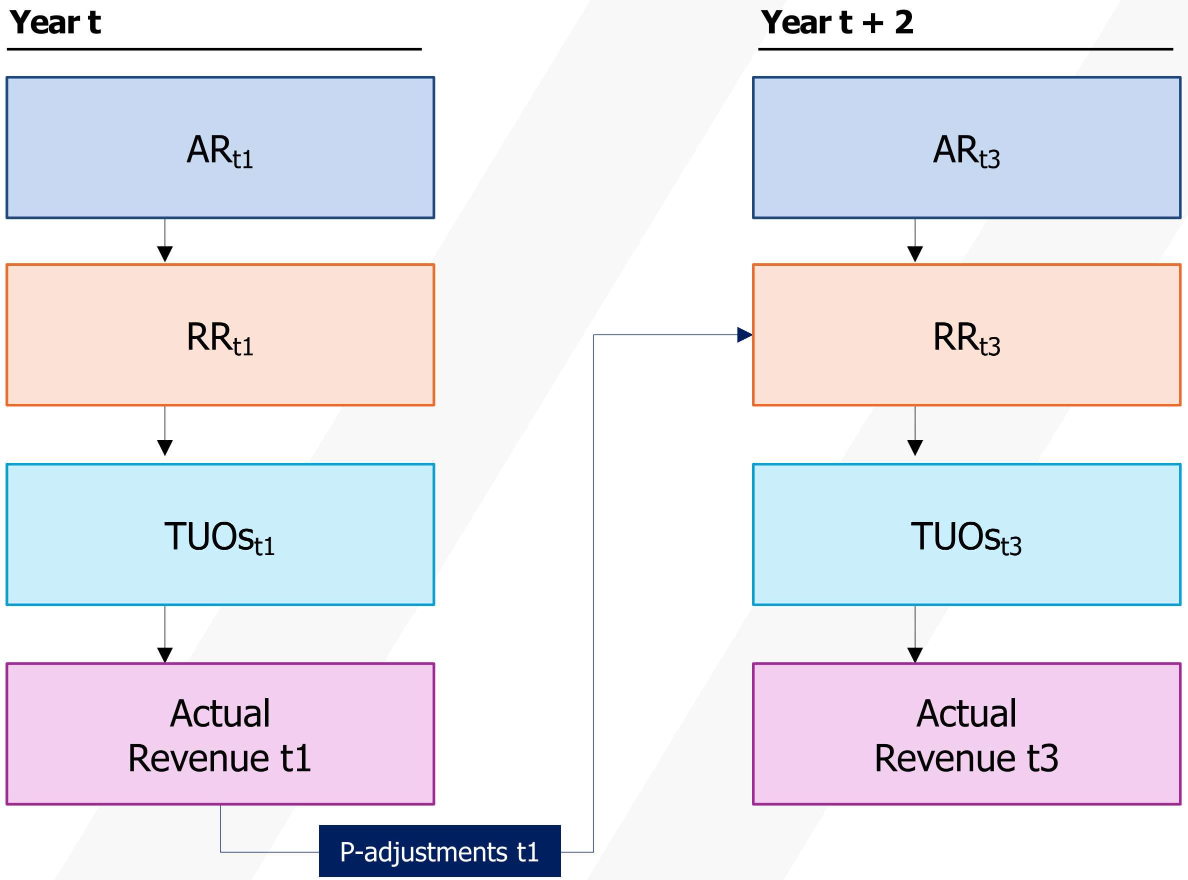
Revenue Flow

Allowed Revenue approved for a 4-year period

Required Revenue approved on an annual basis *RRt = ARt + P adjustments t-2*

Transmission Use of System charges *Once RR is approved IPTO submits to the regulator the updated tariffs, to be passed through the electricity bills*

Actual revenue uTUoS[1] * Consumption (€/MWh)



Source: RAAEY

Notes:
1. uTUoS: Unitary Transmission Usage of System.

For additional information please visit our website at https://admieholding.gr/en/ or contact our Investor Relations team:

Tel: +30 210 3636 936
E-mail: ir@admieholding.gr