

Press Release

Athens, 3 June 2025

GEK TERNA Group: Trading Update 1Q 2025

- *Revenues and operating profitability (adj. EBITDA¹) increased by 49% and 55% respectively with strong performance in concessions and construction*
 - *Net Profit² € 26.0m – EPS € 0.26*
- *Higher profitability levels in concessions – Cash distribution to the Group of approximately € 60m expected within 2025 from Attiki Odos*

GEK TERNA Group (Bloomberg: GEKTERNA GA / RIC: HRMr.AT) releases condensed financial results for 1Q 2025.

GEK TERNA Group's revenues and operating profitability posted a significant increase in the first quarter of the year, with all business segments recording improved performance. More specifically, revenues increased by 49% amounting to € 989.4m in the first quarter of the year, while operating profitability (adj.EBITDA) increased by 55.1%, reaching € 135.5m.

The performance of the Concessions segment is noteworthy, with revenues and operating profitability climbing at higher levels (an increase of 94% and 96% respectively). At the same time, the Construction segment posted an increase in revenues by 16.7% and an increase in operating profitability of 41.3%. Finally, in the Energy segment, operating profitability increased by 10%, despite competitive pressures and market volatility.

It is noted that the operating profitability recorded in the first quarter is expected to be sustainable, as it comes mainly from the concessions segment and specifically from the launch of Attiki Odos concession. Further strengthening of operating profitability is expected upon the start of operation of the next concession projects, such as Egnatia Odos and Kasteli Airport.

¹ The definition of the alternative performance measurement indicators APMI is available in section F of the Management Report of the Board of Directors, of the Financial Statements for FY 2024.

² Net profits attributable to shareholders excluding non-operating results Earnings. In more detail a) a loss of 4.4m euros from the valuation of interest rate derivatives mainly related to company E-65, b) a gain of 0.5m euros from the valuation of forward contracts for the purchase and sale of Electricity and Natural Gas, c) a profit of 2.6m euros from the valuation of other investments, d) a loss of 3.7 m euros from the provision of the share bonus plan to Executives of the Company for the period 2024-2027.

Profits before taxes for 1Q 2025 amounted to € 29.0m and remained at the same level comparing to the respective last year's period, as a result of increased depreciation and financial expenses. **Net profits attributable to shareholders excluding non-operating results amounted to € 26.0m.**

Recourse Net Debt (Adjusted Net Debt of the parent company¹) **amounted to € 169m** (compared to € 153m in 2024), while **free cash and equivalent for the entire Group amounts to € 1.48bn**, of which € 0.8bn pertains to the parent company.

Key Financial Figures per segment

Amounts in €'m	Revenues			adj.EBITDA		
	1Q 2024	1Q 2025	y-o-y	1Q 2024	1Q 2025	y-o-y
Construction	296.6	346.2	16.7%	33.2	46.9	41.3%
Concessions	61.1	118.6	94.0%	38.2	74.9	96.2%
Thermal energy generation & supply	374.1	528.9	41.4%	19.5	21.4	10.1%
Other (incl. intragroup)	(68.0)	(4.4)		(3.4)	(7.7)	
Total continuing operations	663.9	989.3	49.0%	87.4	135.5	55.1%

Strong operating performance across all segments

Construction activity climbed higher, as the implementation of projects under construction accelerated and new projects began to be built, while weather conditions were milder compared to the corresponding period in 2024. Also, profit margins remained at satisfactory levels, due to the project mix and the Group's execution capacity and focus. **As for the backlog, it amounted to € 6.7 billion. More than 50% of the backlog corresponds to the Group's own investment projects, forming a particularly high-quality and low-risk portfolio.**

Concessions recorded, as expected, a significant increase in revenue and operating profitability, setting a new "base" for the segment's performance. This performance is due, on the one hand, to the increased vehicle traffic on the entire motorway network of the Group and, on the other hand, to the contribution of Attiki Odos concession project, which contributed € 41.5m of adj.EBITDA in the first quarter of 2025. Regarding vehicle traffic, during the first quarter of the year, it increased by 5.1% on Attiki Odos (in ADT terms), by 9.0% on Nea and Kentriki Odos (affected also by the delivery of new section in Kentriki Odos), and by 4.1% on Olympia Odos. **At this point, concessions, with their stable and recurring revenue profile, constitute the main pillar of the Group's overall profitability** - a participation that is expected to increase further with the launch of new projects.

It is worth noting that the Group expects cash distributions of approximately € 60m from Attiki Odos within 2025, following the strong operating profitability and cash flow of the project, which at this stage performs higher than forecasts.

In the segment of thermal energy generation & supply in Greece and abroad, the demand for electricity in Greece increased by 2.4%, while the average price in the wholesale market recorded an increase of 69% compared to the first quarter of 2024, due to the increase in natural gas prices. **HERON**

ENERGY recorded a 28% increase in electricity generation volumes compared to the corresponding period of 2024, as a result of the power plant's enhanced participation in the market, due to high demand and increased exports. With regard to the electricity supply business, the Group managed to maintain its market share with sales volumes recording a slight increase. As a result of increased reference prices in the wholesale market, the segment's total sales increased, while its vertically integrated structure contributed to a 10% increase in operating profitability, despite intensifying competitive pressures, especially in the supply sector.

Debt position and Liquidity

Recourse Net Debt (Parent Company's Adjusted Net Debt) amounted to € 169m, compared to € 153m on 31.12.2024. The Group's Total Adjusted Net Debt (including project finance contracts - debt without recourse) amounted to € 3,287m, compared to € 3,258m on 31.12.2024.

The Group's Total Cash and Cash Equivalents (excluding restricted deposits of € 70m) amounted to € 1,480m, of which € 816m at Parent company level.

Info:

Press Office: Dimitris Delevegos, tel.+30 210 69 68 000, pressoffice@gekterna.com

Investor relations Officer: Argyris Gkonis, tel. +30 210 69 68 000, agkonis@gekterna.com