



GEK TERNA
GROUP OF COMPANIES

1Q 2025 Results

June 2025

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1Q 2025 Group Key Financial Figures

Revenues

€ 989.4m

49.0% y-o-y

adj. EBITDA

€ 135.5m

55.1% y-o-y

Net Earnings

exc. non-operating items⁽¹⁾

€ 26.0m

-4.1% y-o-y

EPS

exc. non-operating items⁽¹⁾

€ 0.26

Recourse Net Debt

(Parent Co)

€ 169 m

Group Cash Position

€ 1.48 bn

1. See Appending for Non-Operating items Reconciliation

1Q 2025 Highlights - Financials

Strong start for the year driven by Attiki Odos addition and solid construction profitability

GEK TERNA
Group



- **Revenues at € 989.3bn (+49.0% y-o-y)** - Growth across all business lines
- **adj.EBITDA at € 135.5m (+55.1% y-o-y)** – Reset at higher levels following addition of new projects in concessions (Attiki Odos)
- **Net profit exc. non-operating items at € 26.0m (-4.1% y-o-y)** - EPS € 0.26
- **Parent Company adj.Net Debt (Recourse Net Debt) € 169m**
- **Group Cash € 1.48bn, of which € 816m at Parent Co**



- **Construction**
 - Backlog at € 6.7bn, with € 4.5bn of signed projects
 - Revenues and profitability increase on the back of project mix and solid execution
- **Concessions**
 - Commencement of Attiki Odos concessions provides structural boost to results
 - Cash distributions of ~€ 60m expected to be received from Attiki Odos in 2025
 - Solid traffic growth across network
- **Conventional Energy**
 - Healthy profitability supported by vertical integration – flat integrated margin

Group Revenues and adj.EBITDA causal track

Group operating profitability (adj. EBITDA) structurally reset at higher levels following Attiki Odos addition – Construction activity accelerates while Conventional energy maintains its healthy performance



Contribution per segment

Concessions - with highly visible and recurring cash flow streams – now account for >50% of operating profitability

Revenues € m	1Q 2024	1Q 2025	y-o-y	% of total (1Q 2025)
Construction	296.6	346.2	16.7%	34.6%
Concessions	61.1	118.6	94.0%	11.9%
Conventional Energy	374.1	528.9	41.4%	52.9%
HQ and Other	6.3	6.7	6.1%	0.7%
Eliminations	(74.3)	(11.1)	n.m.	n.m.
Group Total	663.9	989.3	49.0%	100.0%

adj. EBITDA € m	1Q 2024	1Q 2025	y-o-y	% of total (1Q 2025)
Construction	33.2	46.9	41.3%	32.7%
Concessions	38.2	74.9	96.2%	52.3%
Conventional Energy	19.5	21.4	10.1%	15.0%
HQ and Other	(3.4)	(6.5)	88.4%	n.m.
Eliminations	(0.0)	(1.2)	n.m.	n.m.
Group Total	87.4	135.5	55.1%	100.0%

Consolidated Income Statement

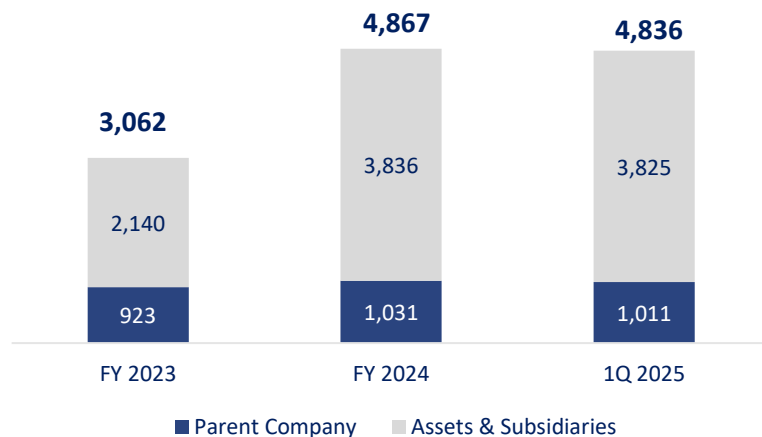
€ m	1Q 2024	1Q 2025	y-o-y
Revenues	663.9	989.4	49.0%
adj. EBITDA	87.4	135.5	55.1%
Non-cash items ⁽¹⁾	(13.6)	(21.3)	
EBITDA	73.8	114.2	54.7%
Net depreciation and other items	(22.7)	(50.0)	
EBIT	51.2	64.2	25.6%
Financial Income	9.4	21.4	127.3%
Financial Expenses	(28.1)	(57.8)	105.9%
Results from valuation of derivatives	(5.4)	(2.5)	-53.6%
Results from JVs, associates etc	1.7	3.7	114.2%
EBT	28.8	29.0	0.7%
Taxes	(5.3)	(7.9)	49.6%
Minorities	(0.2)	(0.2)	-27.1%
Net Profit attributed to shareholders	23.3	20.9	-10.1%
Adjustment for Non-operating Items ⁽¹⁾	3.8	5.1	
Net Profit attributed to shareholders exc. non-operating items	27.1	26.0	-4.1%

- Revenues and operating profitability increase across the 3 main business segments
- Non-cash items increase on the back of higher heavy maintenance provisions
- D&A charges increase on the back of Attiki Odos
- Financial income increase driven by active cash management and income from hedging (IRS)
- Financial expenses rise on the back of debt facilities related to new projects
- Derivatives: Negative contribution from valuations of IRS and positive from valuation of nat. gas contracts

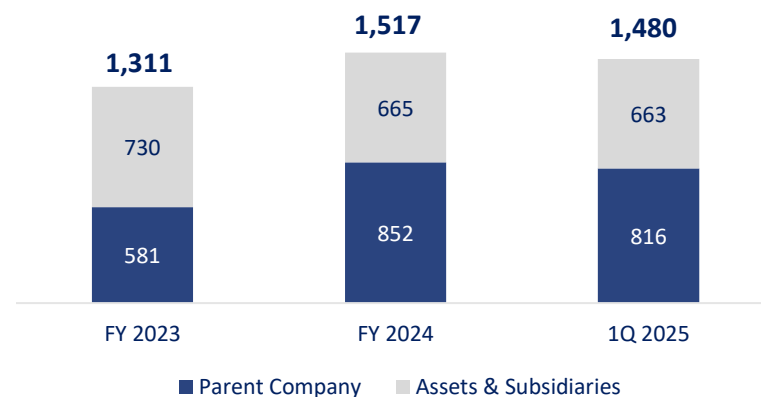
1. See detailed breakdown in Appendix

Group Net Debt Overview

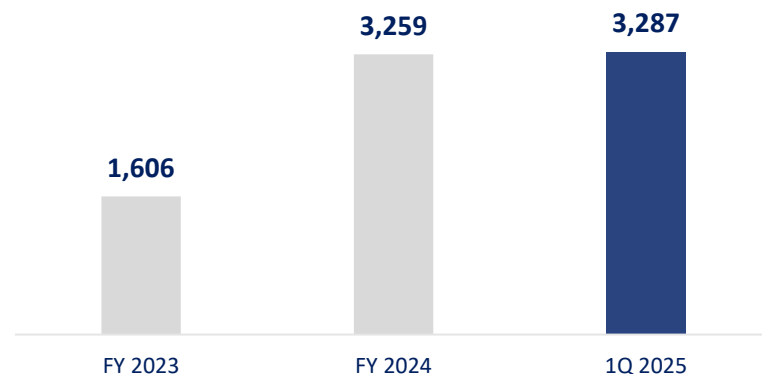
Group Consolidated Gross Debt* (€ m)



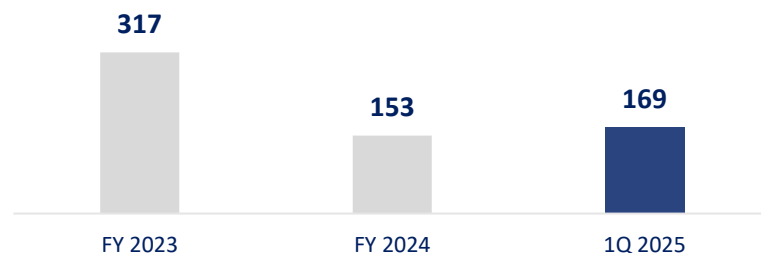
Group Consolidated Cash (€ m)



Group Consolidated adj. Net Debt (€ m)



Recourse adj. Net Debt (Parent Co) (€ m)



* Includes Financial Leases

Group Net Debt Breakdown 1Q 2025

(€ m)	Gross Debt	Finance Leasing	Cash	Net Debt	Restricted Cash*	adj. Net Debt
Parent Co	1,011	--	816	195	26	169
TERNA (Construction)	112	59	257	(87)	4	(91)
Heron (Conventional Energy)	159	0	55	104	--	104
Other	0	--	62	(61)	8	(69)
Attiki Odos	2,673	--	136	2,537	10	2,527
Nea Odos & Kentriki Odos	427	--	134	293	--	293
GEK Motorways	188	--	6	183	16	167
GEK TERNA Kasteli	143	--	2	141	0	141
Waste Management projects	46	--	10	36	5	30
E-Ticket	19	--	2	17	0	16
Group Total	4,777	59	1,480	3,356	70	3,287

 Project Finance (asset level)

* Restricted Cash only for debt servicing purposes

Business Segments Review



Concessions financial highlights

(€m)	1Q 2024	1Q 2025
Revenues	61.1	118.6
adj. EBITDA	38.2	74.9
margin	62.4%	63.1%
EBIT	17.1	25.6
EBT	3.9	(10.4)
Net Profit	6.7	(9.0)

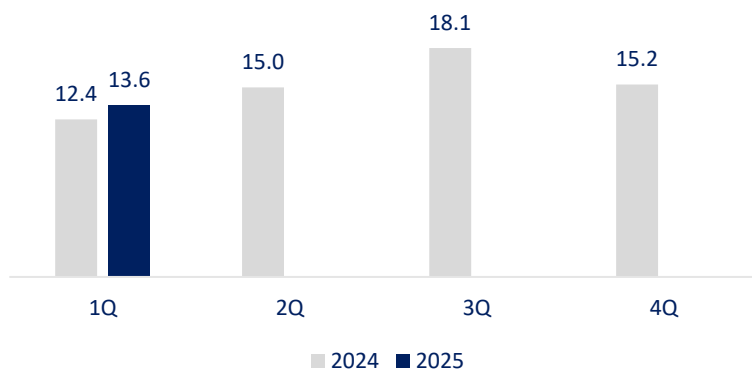
- Segment revenues and profitability reset at higher levels following the addition of Attiki Odos
- Traffic growth due to new segment commissioning and contractually provided toll price increases for Nea & Kentriki Odos
- Traffic growth across network for 1Q25
 - Attiki Odos: +5.05% y-o-y
 - Nea Odos: +1.8% y-o-y
 - Kentriki Odos: +37.3% y-o-y (new South segment addition)
 - Olympia Odos: +4.1% y-o-y
- Higher D&A and financial expenses due to Attiki Odos
- Negative impact from derivatives valuation (non-cash item)
- Cash distributions of ~€ 60m expected to be received from Attiki Odos in 2025

Concessions Segment Revenues (€ m)

	1Q 2024	1Q 2025
Motorways Tolls	42.9	101.5
<i>o/w Nea & Kentriki Odos</i>	<i>42.9</i>	<i>48.6</i>
<i>o/w Attiki Odos</i>	<i>0</i>	<i>52.9</i>
Waste	4.1	4.7
E-Ticket	7.3	5.2
Other (inc. consolidation)	6.9	7.3
Total	61.1	118.6

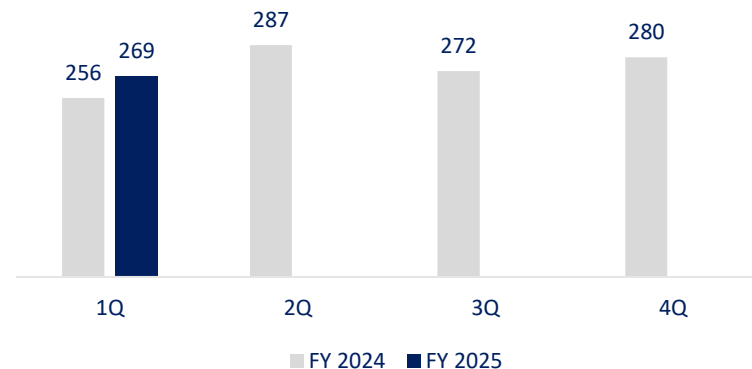
Main Motorways KPIs

Nea & Kentriki Odos traffic (m transactions)



€ m	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025
Traffic (m. transactions)	12.4	15.0	18.1	15.2	13.6
Toll Revenues	42.9	50.5	58.3	50.6	48.6
Other Income (inc. State compensations)	8.4	4.4	4.7	5.6	5.8
Total Operating Income	51.3	54.9	63.0	56.2	54.3
adj. EBITDA margin	33.2 64.6%	35.4 64.5%	44.3 70.4%	32.1 57.2%	34.9 64.2%
Gross Bank Debt	451.1	430.2	437.2	419.2	426.8
Cash	119.6	107.5	148.3	123.9	133.8
Net Debt	331.5	322.7	288.9	295.4	292.9

Attiki Odos traffic (000's ADT)



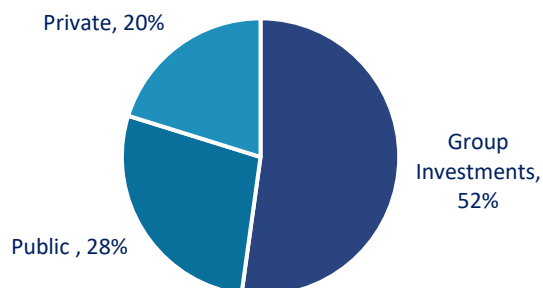
€m	4Q 2024	1Q 2025
Total Transactions	25.8	24.2
ADT (000's)	280.1	268.8
Revenues from Tolls	52.4	52.9
Other Revenues	1.2	1.5
Total Revenues	53.6	54.4
adj.EBITDA margin	40.8 76.1%	41.5 76.3%
D&A	23.8	25.9
EBIT	16.4	14.2
Cash	103	146
Gross Debt	2,644	2,673
Net Debt	2,541	2,527

Construction financial highlights

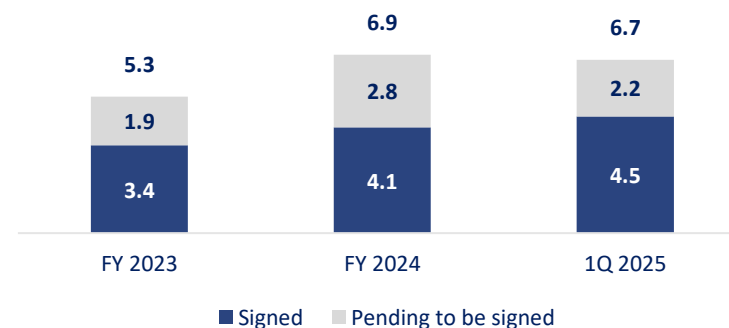
(€m)	1Q 2024	1Q 2025
Revenues	296.6	346.2
adj. EBITDA	33.2	46.9
margin	11.2%	13.5%
EBIT	28.5	40.1
margin	9.6%	11.6%
Net Profit	20.5	29.5

- **Backlog at € 6.7bn**, with signed projects standing at € 4.5bn and another € 2.2bn pending to be signed (not including North Crete motorway and new project in Romania)
- **>50% of backlog relates to Group Investments**
- Revenues increase on accelerated execution of projects under construction (Amfilochia, Kasteli, Central Greece motorway, EPC for PV projects in Greece) and start of new projects amid also better weather conditions vs. last year
- **Profitability margins comfortably remain at industry-leading levels driven by project mix and focused execution**

Backlog mix by client 1Q 2025



Backlog (€ bn)



Conventional Energy Generation, Supply & Trading

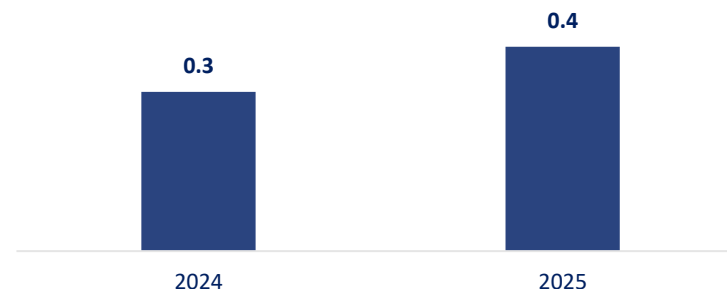
(€m)	1Q 2024	1Q 2025
Revenues	374.1	528.9
adj. EBITDA	19.5	21.4
margin	5.2%	4.1%
EBIT	9.9	9.6
EBT	6.5	9.0
Net Profit	4.8	7.2

- **Market backdrop**
 - ❑ Demand up by 2.4% y-o-y in 1Q 2025
 - ❑ Power prices increase 68.7% y-o-y following nat. gas price trends
 - ❑ Increased generation from nat. gas (+53.1% y-o-y) and lignite (+7.3% y-o-y) to cover lower RES (-2.3% y-o-y) and hydro (-26.7% y-o-y) but also increased demand for exports
- **Heron Electricity Supply sales volumes grow 0.5% y-o-y to 1.4 TWh** as Heron consolidates its market share (12% as of March 2025)
- **Generation of Heron CCGT up by 28.3% y-o-y to 0.4 TWh** on the back of higher demand and exports
- **Profitability safeguarded by vertical integration** despite shifting market backdrop scenario, leading to flat integrated margin
 - 1Q 2025 adj. EBITDA split: ~20% Supply / ~80% Generation & Markets
 - 1Q 2024 adj. EBITDA split: ~90% Supply / ~10% Generation & Markets

Electricity Supply Sales Volume (TWh)



Electricity Generation Volume (TWh)



Appendix

1. Performance by Segment
2. Non-Cash & Non-Operating Items Reconciliation
3. Directory of Group Concessions/PPPs projects

Performance by Segment

1Q 2025 (€ m)	Construction	Concessions	Conventional Energy	Hold Co and Other	Eliminations	Group
Revenues	346.2	118.6	528.9	6.7	(11.1)	989.3
Gross profit	50.5	29.4	17.2	0.4	(2.4)	95.0
adj.EBITDA	46.9	74.9	21.4	(6.5)	(1.2)	135.5
EBIT	40.1	25.6	9.6	(9.8)	(1.2)	64.2
EBT	37.7	(10.4)	9.0	(6.1)	(1.2)	29.0
Net Earnings	29.5	(9.0)	7.2	(5.5)	(1.2)	21.1

1Q 2024 (€ m)	Construction	Concessions	Conventional Energy	Hold Co and Other	Eliminations	Group
Revenues	296.6	61.1	374.1	6.3	(74.3)	663.9
Gross profit	36.4	15.6	20.4	0.1	0.0	72.5
adj. EBITDA	33.2	38.2	19.5	(3.4)	(0.0)	87.4
EBIT	28.6	17.1	9.9	(4.5)	0.0	51.2
EBT	26.7	3.9	6.5	(8.4)	0.0	28.8
Net Earnings	20.5	6.7	4.8	(8.6)	0.0	23.5

Non-Cash & Non-Operating Items Reconciliation

Non-Cash items excluded from adj.EBITDA calculation

€ m	1Q 2024	1Q 2025
Heavy maintenance provision in motorways	9.8	11.8
Bad debt provisions	3.8	4.6
Stock option plan cost 2024-27 provision		4.7
Other provisions/(reversals)		0.2
Total non-cash items	13.6	21.3
Reported EBITDA	73.8	114.2
(+) Non-Cash Items	13.6	21.3
Adj. EBITDA (cash)	87.4	135.5

Net Profit excluding Non-Operating Items

€ m	FY 2023	FY 2024
Derivatives market valuation - Concessions	(2.3)	(4.4)
Derivatives market valuation - Conventional Energy	(1.7)	0.5
Valuation of assets/participations/holdings	0.2	2.6
Stock option plan cost 2024-27 provision		(3.7)
Total Profit/(Loss) from non-operating items	(3.8)	(5.0)
Reported Net Profit for shareholders from continuing Ops	23.3	20.9
(+/-) Non-Operating Items	3.8	5.0
Net Profit for shareholders from continuing Ops exc. Non-operating items	27.1	26.0

Group Concessions & PPP's projects directory

Motorway	Length(km)	Status	Stake	Start date	End date	Consolidation
Attiki Odos	70	In operation	90%	2024	2049	Full
Nea Odos	377	In operation	100%	2018	2037	Full
Kentriki Odos	238	In operation	100%	2018	2037	Full
Olympia Odos	277	In operation	20%	2018	2044	Equity
Egnatia Odos	883	Pre-CCD	75%	2025E	2060	Full
North Crete (Chersonisos-Neapoli)	22	Under construction	55%	2024	2053	Equity
North Crete (Chania-Irakleio)	187	Pre-CCD	100%	2025E	2059	Full
Total motorway network	2,054					

Project	Metric	Status	Stake	Start date	End date	Consolidation
Kasteli Airport	9.6m pax*	Under construction	33%	2027E	2055	Equity
IRC in Ellinikon	NM	Under construction	49%	2028E	2053	Equity
Peloponnese waste management	200 kt p.a.	In operation	100%	2023	2049	Full
Epirus waste management	105 kt p.a.	In operation	100%	2017	2044	Full
Western Macedonia waste management	300 kt p.a.	Pre-CCD	50%	2026E	2052	Equity
Nestos water transport & distribution	NM	Pre-CCD	100%	2026E	2050	Full
Chochlakia water dam & irrigation	NM	Pre-CCD	100%	2026E	2050	Full
Kavala Port	NM	In operation	90%	2025	2064	Full
Electronic ticketing (Athens/Thessaloniki)	NM	In operation	70%	2014/2024	2026/2035	Full

*Refers to the traffic of the existing Kazantzakis airport in Irakleio for 2024
CCD: Concession Commencement Date

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