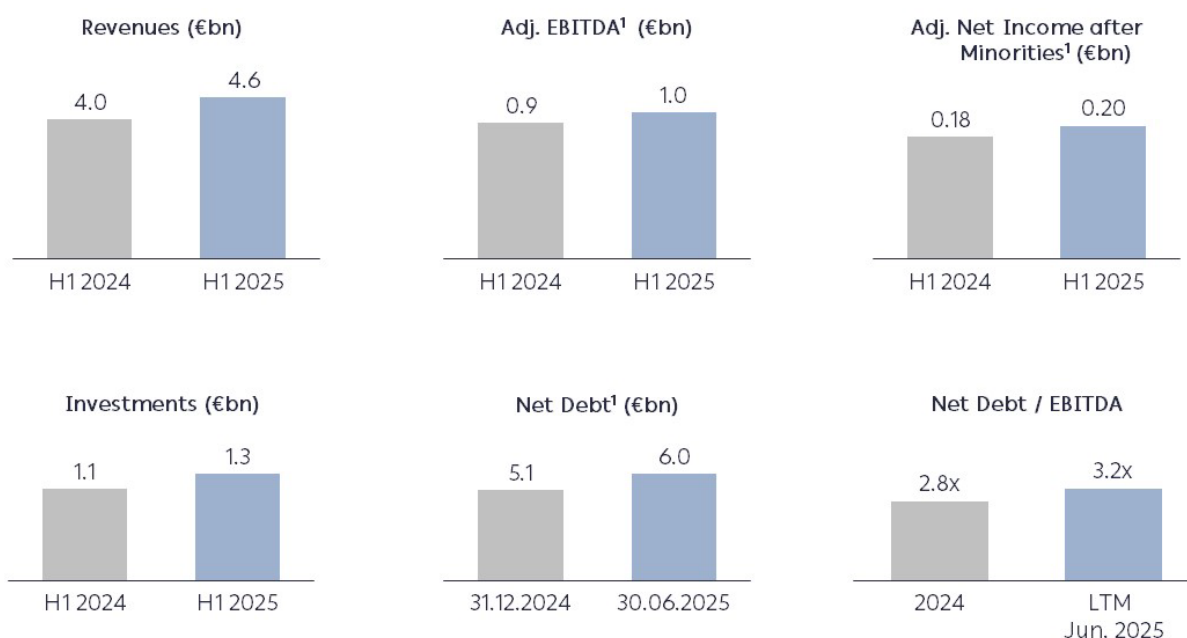


August 6th, 2025

Adjusted EBITDA at €1 bn and Net Income at €0.2 bn, in H1 2025

- Profitability has followed a consistently upward trajectory, as a result of ongoing investments of €6 bn over the past three years
- €1.3 bn investments with 90% towards RES, flexible generation and distribution
- RES installed capacity increase to 6.3 GW
 - New RES projects of 0.9 GW entered in the Under Construction stage within Q2 2025
 - Total projects of 3.7 GW are Under Construction or Ready to Build
- RES output at 32% of PPC's total energy mix, aiming to become lignite free by 2026
- New improvement on ESG matters (Environmental, Social, Governance) by the international rating agency Sustainalytics
- Strong balance sheet supporting the growth trajectory and significant investments, with a Leverage ratio of 3.2x in line with Business Plan provisions
- On track to meet the €2 bn adjusted EBITDA guidance for 2025

Key Financials



¹ Analysis is provided in Alternative Performance Measures in the Appendix II.

Highlights of H1 2025

PPC delivered a strong performance in H1 2025, with Q2 results exceeding those of Q1, as expected, following the improvement in wind conditions that contributed to increased output from wind parks, as well as the overall better performance of the integrated business. As a result, adjusted EBITDA reached €1bn in H1 2025, marking a 7% increase compared to the same period last year.

Total investments amounted to €1.3 bn, with 90% being investments allocated to RES, flexible generation, and electricity distribution projects, in line with PPC's strategic targets for the development of a clean and flexible electricity generation portfolio and the modernization and the digitalization of distribution networks.

Installed capacity in RES stood at 6.3 GW at the end H1 2025, following the construction completion of an additional 83 MW at the Ptolemaida solar park, with the remaining 100 MW targeted for completion by year-end. This is the largest single solar park in Greece, developed on the site of the former lignite mine in the area, and upon its completion by the end of 2025, it will have a total capacity of 550 MW. The project is a tangible proof that the energy transition can yield mutual benefits for both PPC and the local communities. In parallel, PPC continues to develop its RES project pipeline, since during Q2 2025, projects with a total capacity of 871 MW entered the construction stage, with the total capacity of projects Under Construction, Ready to Build or in the Tender Process (bid submission) amounting to 3.7 GW.

Lignite output in H1 2025 decreased by 6% compared to H1 2024 and stood at 1.4 TWh. RES generation increased by 1.5% compared to H1 2024 despite the decrease of 347 GWh (-19%) from large hydro power plants output, due to lower inflows into reservoirs. This change in RES production was positively driven primarily by wind and solar parks output, which increased by 40% and 17% respectively, compared to H1 2024, reflecting both the addition of new capacity and the improvement in wind conditions in Q2 2025. As a result, RES generation amounted to 3.1 TWh, corresponding to 32% of PPC's total electricity generation. At the same time, generation from natural gas increased by 18% compared to H1 2024, primarily to meet the needs arising from reduced hydro output in the first half of 2025, as well as from the increased export – import balance in Greece (increased exports combined with decreased imports) during the same period.

PPC Group's progress on ESG matters is also reflected in the scores it receives from international organizations and rating agencies on ESG matters and sustainability issues. Following recent upgrades by CDP, S&P Global, and ISS, another international agency, Sustainalytics, highlighted the improvement of PPC's ESG profile, assigning a lower risk level. Issues such as emissions and waste management, as well as relationships with local communities, are key pillars of Sustainalytics' assessment and with the continued progress of the decarbonization plan, further improvement is expected in the rating.

Financial Performance

Adjusted EBITDA increase to €1 bn from €0.9 bn and **Adjusted Net Income after minorities** stood at €0.20 bn from €0.18 bn².

Strong financial position despite significant investments. Leverage ratio (Net debt/EBITDA) stood at 3.2x due to the higher investments, well below the self-imposed ceiling of 3.5x, with net debt standing at €6.0 bn as of 30.06.2025, in line with the provisions of the Business Plan, compared to €5.1 bn at the end of 2024.

Dividend distribution: On June 25, 2025, the Annual General Meeting of Shareholders approved the distribution of a gross dividend of €0.40 per share, which was paid on July 25, 2025.

Outlook for 2025

The first half results strengthen the outlook for the full year. PPC reiterates its guidance for 2025 with adjusted EBITDA of €2 bn, adjusted Net Income after minorities of over €0.4 bn and a dividend distribution of €0.60 per share (+50% compared to fiscal year 2024 and +140% compared to fiscal year 2023).

² Analysis is provided in Alternative Performance Measures in Appendix II.

Commenting on the results, Mr. Georgios Stassis, Chairman and Chief Executive Officer of Public Power Corporation S.A. said:

"We have delivered a solid set of results in the first half of 2025, driven by strong second quarter performance, which reflects the consistent execution of our strategic priorities.

Investments reached €1.3 bn, with a clear focus on strengthening our distribution networks and accelerating the rollout of renewables projects - both central pillars of our growth strategy. Over the last 3 years, PPC has implemented significant investments of €6 bn, which have contributed both to the Group's increased profitability and to its ability to support its customers by providing competitive tariffs. Our balance sheet remains robust, giving us the financial flexibility needed to support our ambitious investment plan.

Renewables now represent 50% of our total installed capacity, and we are actively expanding this further. In the second quarter only, approximately 0.9 GW of additional capacity progressed into the under-construction phase, as our pipeline continues to mature at a steady pace. We are also making tangible progress on our decarbonization goals and remain firmly on track to phase out lignite from our energy mix by 2026.

All in all, our strong performance in the first half reinforces our confidence in delivering both sustainable growth and attractive returns for our shareholders. On the back of these results, we are reiterating our full year 2025 guidance for an adjusted EBITDA of €2bn and an adjusted Net Income of more than €0.4bn, which remains well within reach based on our performance to date."

Further analysis per business activity

Retail

No material change in electricity demand in H1 2025 compared to the same period the previous year both in Greece (-0.2%) and Romania (+0.1%³).

The average retail market share of PPC in Greece remained at 50%, with no change compared to last year. In the Interconnected System, the average market share stood at 50% in June 2025 (from 53% in June 2024). The average market share per voltage type was 16% in High Voltage (from 18%), 35% in Medium Voltage (from 40%) and 62% in Low Voltage⁴ (from 63%). In Romania, the average market share of PPC in electricity sales stood at 16%⁵ from 15% compared with the corresponding period in 2024.

Generation

In electricity generation, the average market share of PPC in Greece slightly decreased to 32% in H1 2025 from 33% in H1 2024, mainly due to reduced generation from hydro, lignite, and oil-fired units, which was almost entirely offset by increased production from natural gas units. In Romania, the average market share of PPC from RES generation (wind/solar) increased to 23%, from 14% in H1 2024, mainly due to the increase in wind generation following the addition of 0.7 GW RES capacity at the end of 2024.

Despite the growth of the solar and wind energy portfolio, Scope 1 CO₂ emission intensity recorded a slight increase compared to last year (0.49 tons per generated MWh from 0.47 tons per generated MWh in the first half of 2024), mainly due to the higher share of natural gas units in the energy mix, combined with reduced production from hydro power plants.

Distribution

Investments remained strong in the first half of 2025, recording a 25% increase (€0.58 bn in the first half of 2025) on a yearly basis, continuing the upward trend of previous years. This growth is particularly pronounced in Greece, where the needs for digitalizing the distribution network remain high, as reflected in the lower penetration of smart meters compared to Romania. However, the ongoing smart meter installation process is steadily improving the situation and is expected to further accelerate this transition. In this context, smart meter penetration improved in Greece to 16% (from 11%) and in Romania to 58% (from 51%)⁶.

³ Based on data from Transelectrica

⁴ Based on data from EnEx

⁵ Based on data from ANRE

⁶ Actual figures for H1 2024 and provisional data for H1 2025.

At an operational level, performance continues to improve. The SAIDI index decreased in Greece to 58 minutes (from 59 minutes) and it declined in Romania as well at 36 minutes (from 37 minutes). The SAIFI index also decreased in both countries (0.72 from 0.78 in Greece and 0.96 from 1.15 in Romania), reflecting our ongoing efforts to enhance the reliability of the networks⁷.

Telco

The dynamic rollout of PPC's advanced Fiber to the Home (FTTH) network in Greece continues at a rapid pace, having already reached approximately 1.3 m households /businesses by the end of June 2025, recording a 235% year on year increase and a 94% increase compared to the end of 2024. The target for the FTTH network is to reach 1.5 m households /businesses by the end of 2025.

Additionally, in June 2025, PPC Group entered the retail telecommunications market by launching a new retail internet-only service, which is provided via the aforementioned network, being the fastest growing fiber optic network in the country. This service offers guaranteed high speeds and competitive prices and is available to 600,000 households and businesses, with plans to expand into new regions of the country.

E-mobility

In the e-mobility field, PPC remains the leader in the Greek Market, having the largest number of public Charging Points (CPs) in the country. At the same time, PPC is strengthening its presence in the e-mobility field in Romania. The total number of CPs in both countries amounted to 3,509 at the end of H1 2025, recording a 30% increase compared to H1 2024.

⁷ Actual figures for H1 2024 and provisional data for H1 2025.

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About Public Power Corporation S.A.

PPC is the leading South-East European integrated utility Group, with activities in electricity generation and distribution as well as the sale of advanced energy products and services in Greece, Romania and North Macedonia, while also expanding its Renewables footprint in Italy and Bulgaria.

PPC has a total installed capacity of 12.5 GW, consisting of thermal, hydro and Renewables installations with a total annual generation amounting to approximately 21 TWh, while its distribution networks represented a total Regulated Asset Base of €4.9bn at the end of 2024.

PPC Group is the leading energy supplier in Greece and Romania, servicing 8.7m customers in total, providing them with approximately 33 TWh of electricity and a wide range of Value Added Services.

PPC was founded in 1950 and is listed in the Athens Exchange since 2001.

Disclaimer

Certain information contained in this announcement, including future EBITDA, earnings, expenditures and other financial measures for future periods, constitutes "forward-looking statements," which are based on current expectations and assumptions about future events. Financial metrics for future periods are based on present reasonable and good-faith assumptions and we provide no assurance that such financial metrics will be achieved.

These forward-looking statements are subject, among other things, to (i) business, economic and competitive risks, (ii) macroeconomic conditions, (iii) fluctuations of the Euro against the U.S. Dollar and Romanian Leu exchange rate, (iv) oil, natural gas and electricity prices and the price of CO₂ emission rights, (v) changes in the market, legal, regulatory, fiscal and task landscape, (vi) evolution of bad debt and (vii) other uncertainties and contingencies, which relate to factors that are beyond PPC's ability to control or estimate precisely, and that could cause actual events or results to differ materially from those expressed therein. Accordingly, undue reliance should not be placed on these forward-looking statements, which speak only as of the date of this announcement.

PPC does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this announcement.

APPENDIX I - CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Financial Position (Condensed)

(in €m)	GROUP	
	30.06.2025	31.12.2024
ASSETS		
Non – Current Assets:		
Property, plant and equipment, net	16,610	16,161
Intangible assets, net	1,047	957
Deferred tax asset	618	646
Other non- current assets	1,175	1,101
Total non-current assets	19,451	18,864
Current Assets:		
Inventories	1,346	1,290
Trade receivables	1,701	1,593
Cash and cash equivalents and Restricted cash	2,147	2,378
Other current assets	2,767	3,194
Total Current Assets	7,962	8,455
Total Assets	27,413	27,319
EQUITY AND LIABILITIES		
EQUITY:		
Total Equity attributable to owners of the Parent	5,044	5,046
Non-Controlling interests	961	994
Total Equity	6,005	6,041
Non-Current Liabilities :		
Long - term borrowings	6,030	6,233
Provisions	702	744
Financial liability from NCI Put option	1,483	1,464
Other non-current liabilities	4,831	4,779
Total Non-Current Liabilities	13,046	13,220
Current Liabilities:		
Trade and other payables	2,450	2,729
Short – term borrowings and Current portion of long - term borrowings	1,745	923
Other current liabilities	4,168	4,407
Total Current Liabilities	8,363	8,059
Total Equity and Liabilities	27,413	27,319

Consolidated Income Statement (Condensed)

	GROUP			
	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024	Δ	Δ%
(in €m - except share and per share data)				
REVENUES:				
Revenue from energy sales	3,455	2,968	487	16%
Revenue from natural gas sales	129	114	15	13%
Other sales	1,062	944	118	12%
Total	4,646	4,026	620	15%
EXPENSES:				
Payroll cost	534	441	93	21%
Merchandise	271	108	164	152%
Liquid Fuels	301	297	3	1%
Natural Gas	462	380	82	22%
Depreciation and amortization	558	447	111	25%
Energy purchases	968	658	309	47%
Emission allowances	333	362	(29)	-8%
Provisions for expected credit losses	(42)	116	(158)	-136%
Financial (income)/expense, net	221	181	40	22%
Impairment loss on assets, bargain purchase gain and gain from remeasurment of investment in associates	(7)	1	(8)	-563%
(Gains)/losses from associates and joint ventures	(5)	(1)	(4)	530%
Other (income) / expenses, net	834	784	50	6%
Total	4,429	3,775	654	17%
PROFIT/(LOSS) BEFORE TAX	217	251	(34)	-14%
Income tax	(69)	(62)	(7)	11%
NET PROFIT / (LOSS)	148	189	(41)	-22%
Attributable to:				
Shareholders of the company	126	125		
Non - controlling interests	21	64		
Earnings / (Losses) per share, basic and dilluted	0.36	0.35		
Weighted average number of shares (in m.)	347.3	361.9		

Consolidated Cash Flow Statement (Condensed)

(in €m)	GROUP	
	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Cash Flows from Operating activities		
Profit / (Loss) before tax	217	251
Adjustments:		
Depreciation and amortization	531	418
Unbilled revenue	47	217
Other adjustments	18	104
Operating profit/(loss) before working capital changes	812	990
(Increase)/decrease in:		
Trade receivables	(75)	(4)
Inventories	(67)	23
Increase/(decrease) in:		
Trade payables	(269)	(220)
Proceeds from long-term contract liabilities	90	64
Other receivables/payables	114	(139)
Net Cash from / (used in) Operating Activities	604	713
Cash Flows from Investing Activities		
Interest and dividends received	69	78
Capital expenditure for property, plant and equipment and intangible assets	(1,074)	(709)
Investments in subsidiaries and associates	(1)	(23)
Proceeds from subsidies and from the sale of subsidiary	0.3	3
Acquisition of subsidiaries, net of cash acquired and Loan receivables from former shareholder	(95)	(389)
Net Cash from/ (used in) Investing Activities	(1,101)	(1,040)
Cash Flows from Financing Activities		
Net change in short-term borrowings	426	97
Proceeds from long-term borrowing	876	547
Principal payments of long-term borrowing	(675)	(507)
Principal lease payments of right-of-use assets	(39)	(36)
Interest paid and loans' issuance fees	(187)	(151)
Dividends paid	(30)	(45)
Treasury shares	(66)	(66)
Net Cash from / (used in) Financing Activities	305	(161)
Net increase / (decrease) in cash and cash equivalents	(191)	(488)
Cash and cash equivalents at the beginning of the period	1,999	2,600
Net foreign exchange difference	(3)	-
Cash and cash equivalents at the end of the period	1,804	2,111

APENDIX II

Definitions and reconciliations of Alternative Performance Measures ("APMs")

ALTERNATIVE PERFORMANCE MEASURES ("APMs")

The Group uses Alternative Performance Measures ("APMs") in taking decisions relating to its financial operational and strategic planning as well as for the evaluation and publication of its performance. These APMs serve to better understand the Group's financial and operating results its financial position and cash flows. Alternative indicators (APMs) should always be read in conjunction with the financial results that have been prepared in accordance with IFRS and in no way replace them.

Alternative Performance Measures ("APMs")

In discussing the Group's performance "adjusted" measures are used such as: Adjusted EBITDA without special items, Operating expenditure before depreciation and impairment without special items, Adjusted net income/(loss) without special items as well as Adjusted net income/(loss) after minorities. These adjusted measures are calculated by deducting from performance measures directly derived from amounts of the annual or interim financial statements, the effect and costs arising from events which have occurred during the reporting period and which have not affected the amounts of previous periods.

EBITDA (Operating income before depreciation and impairment net financial expenses and taxes)

EBITDA serves to better analyze the Group's operating results and is calculated as follows: Total turnover minus total operating expenses before depreciation amortization and impairment. Calculation of EBITDA is presented in Table A.

Operating expenditure before depreciation and impairment without special items

This measure is calculated by subtracting the special items mentioned in the Adjusted EBITDA note below from the figure calculated for operating expenses before depreciation and impairment in the EBITDA measure. It is presented in Table B.

Adjusted EBITDA (Operating income before depreciation and impairment net financial expenses and taxes)

Adjusted EBITDA serves to better analyze the Group's operating results excluding the impact of special items. For the six-month period ended 30.06.2024 the special item that affected Adjusted EBITDA was loss from valuation of electricity purchase and sale contracts of €48 million (negative impact) for the Group. For the six-month period ended 30.06.2025, the special items that affected the Adjusted EBITDA are the following: a) a provision for employee severance incentive due to service termination amounting to € 23 million for the Group (negative impact) and b) the valuation of electricity purchase and sale contracts amounting to € 27 million for the Group (positive impact). Adjusted EBITDA is presented in Table C.

Adjusted net income/(loss)

This Index serves to better analyze the results of the Group, excluding the effect of special items and the calculated tax on them. Furthermore, concerning the Group, the Impairment loss on assets and the calculated tax on them have been excluded for the six-

month period ended 30.06.2024 and 30.06.2025. In addition, for the six-month period ended 30.06.2025 for the Group, the Depreciation from revaluation of fixed assets, Foreign exchange (gains)/ losses on loans and borrowings, Gain from remeasurement of investment in associates, Bargain gain from subsidiaries acquisition and the tax on all of them have been excluded. The calculations are presented in Table D.

Adjusted net income/(loss) after minorities

Adjusted net income/(loss) after minorities serves to better analyze the results of the Group, excluding the effect of minorities, and minorities on special items. The special items that affected Adjusted net income/(loss) after minorities for the Group for the six-month period ended June 30, 2025 were a) gains from valuation of electricity purchase and sale contracts and b) provision for employee severance incentive due to service termination, while for the six-month period ended June 30, 2024 this index was affected only by gains from valuation of electricity purchase and sale contracts. The calculations are presented in Table E.

Net debt

Net debt is an APM that Management uses to evaluate the Group's capital structure as well as leverage. Net debt is calculated by adding long-term loans the current portion of long-term loans and short-term loans and subtracting the total cash and cash equivalents restricted cash related to loan agreements and financial assets measured at fair value through other comprehensive income and adding the unamortized portion of loans issuance fees and loan amendments IFRS 9. Calculation of Net debt is presented in Table F.

TABLE A - EBITDA (Operating Income before depreciation amortization and impairment net financial expenses and taxes)

Amounts in € m.	GROUP	
	01.01-30.06.2025	01.01-30.06.2024
Total Turnover (1)	4,646	4,026
Less:		
Operating expenses before depreciation and impairment (2):	3,646	3,147
Payroll cost	534	441
Merchandise	271	108
Lignite	(2)	13
Liquid fuels	301	297
Natural gas	462	380
Energy purchases	968	658
Materials and consumables	73	68
Transmission system usage	95	89
Distribution system usage	107	82
Utilities and maintenance	176	137
Third party fees	269	240
Emission allowances	333	362
Provisions/(reversal of provisions) for risks	(2)	6
Provisions for impairment of inventories	12	4
Provisions/(reversal of provisions) for expected credit losses	(42)	116
Other income	(90)	(34)
Other expenses	181	179
EBITDA (A) = [(1) - (2)]	1,000	879

TABLE B - Operating expenditure before depreciation and impairment without special items

Amounts in € m.	GROUP	
	01.01-30.06.2025	01.01-30.06.2024
<i>Operating expenses before depreciation and impairment (2)</i>	3,646	3,147
<u>Less Special items:</u>		
Provision for employee severance incentive due to service termination	23	-
(Gain)/Loss from valuation of electricity purchase and sale contracts	(27)	48
Operating expenses before depreciation and impairment without special items	3,650	3,099

TABLE C - Adj. EBITDA (Operating income before depreciation and impairment net financial expenses and taxes)

Amounts in € m.	GROUP	
	01.01-30.06.2025	01.01-30.06.2024
EBITDA (1)	1,000	879
Plus Special items (2):	(4)	48
Provision for employee severance incentive due to service termination	23	-
(Gain)/Loss from valuation of electricity purchase and sale contracts	(27)	48
Adj. EBITDA (3) = [(1)+(2)]	996	927

TABLE D - Adj. Net Income/(Loss)

Amounts in € m.	GROUP	
	01.01-30.06.2025	01.01-30.06.2024
NET INCOME AFTER TAX (A)	148	189
plus Special items (1):		
(Gain)/Loss from valuation of electricity purchase and sale contracts	(27)	48
Provision for employee severance incentive due to service termination	23	-
plus other figures (2):		
Impairment loss on assets	1	1
Depreciation from revaluation of fixed assets	59	-
Foreign exchange losses on loans and borrowings	10	-
Bargain gain from subsidiaries acquisition	(2)	-
Gain from remeasurement of investment in associates	(6)	-
minus:		
Adjustments to tax for special items/Impairment loss on assets/ Depreciation from revaluation of fixed assets/Foreign exchange (gains)/ losses on loans and borrowings/Gain from remeasurement of investment in associates/Bargain gain from subsidiaries acquisition (3)	0.4	11
Adj. Net Income [(A)+(1)+(2)-(3)]	206	228

Table E - Adj. net income/(loss) after minorities

Amounts in € m.	GROUP	
	01.01-30.06.2025	01.01-30.06.2024
Adj. Net Income (B)	206	228
<u>minus:</u>		
Minorities (1)	21	64
<u>Plus Adjustments to Minorities for Special items (2):</u>		
Gains from valuation of electricity purchase and sale contracts	15	16
Provision for employee severance incentive due to service termination	(5)	-
Adj. Net Income after Minorities [(B)-(1)+(2)]	195	179

TABLE F – NET DEBT

Amounts in € m.	GROUP		
	30.06.2025	30.06.2024	31.12.2024
Long-term borrowing	6,030	4,415	6,233
Current portion of long-term borrowing	1,096	1,264	699
Short-term borrowing	650	337	224
Cash and cash equivalents	(1,804)	(2,111)	(1,999)
Restricted cash	(133)	(153)	(163)
Financial assets measured at fair value through other comprehensive income	(0.3)	(0.3)	(0.3)
Unamortized portion of loans issuance fees and loan amendments IFRS 9	124	75	97
TOTAL	5,963	3,826	5,091