



Press release

24.9.2025

Athens – September 24th, 2025 – ADMIE (IPTO) HOLDING S.A. (RIC: **ADMr.AT**, Bloomberg: **ADMIE.GA**, Athens Stock Exchange: **ADMIE**), hereafter “the Company”, owner of a 51% of IPTO Group announces today its financial results for the period ended June 30th, 2025 prepared in accordance with International Financial Reporting Standards (IFRS).

ADMIE (IPTO) HOLDING S.A

Performance highlights

Revenue of ADMIE (IPTO) HOLDING S.A. reflects its participation with 51% in profits of IPTO S.A. and amounts to EUR 34.5 million, decreased by 12.4% compared to the same period in 2024.	Operating Expenses amounted to EUR 658 thousand compared to EUR 576 thousand in H1’24.	Earnings before interest and tax amounted to EUR 33.8 million decreased by 12.8% versus the same period in the previous year, mainly due to the increase in revenue and operating efficiencies.	Financial income amounted to EUR 398 thousand compared to EUR 131 thousand in H1 ’24.
Net Profit reached EUR 34.1 million in H1 2025 versus EUR 38.9 million in the same period last year.	EPS decreased by 12.2% to 0.15 per share compared to 0.17 in the corresponding period in 2024.	Cash reached EUR 58.3 million on 30.06.2025, with zero debt.	

Financial Overview

ADMIE (IPTO) HOLDING S.A.						
Amounts in EUR million	H1 2025	H1 2024*	D%	Q2 2025	Q2 2024*	D%
Investment share, equity method	34.5	39.4	(12.4)%	14.8	20.1	(26.3)%
EBITDA	33.8	38.8	(12.8)%	14.4	19.7	(27.0)%
EBIT	33.8	38.8	(12.8)%	14.4	19.7	(27.0)%
Net Profit	34.1	38.9	(12.2)%	14.6	19.8	(26.3)%
Profit per share (EUR)	0.15	0.17	(12.2)%	0.06	0.09	(26.3)%
Cash and cash equivalents, end of period	58.3	35.1				

*The comparative statement has been reformulated as a result of the change in accounting policy. For more information on the agreement of comparable amounts, please refer to the 6M Interim Financial Report 2025 of ADMIE HOLDING SA.

Distribution of Remaining Dividend for Fiscal Year 2024 and Interim Dividend for Fiscal Year 2025

The Annual General Meeting of the Company, held on 02.07.2025, approved the distribution of the remaining dividend for fiscal year 2024, amounting to EUR 14,469,192 or 0.062 per share, before withholding tax and excluding the 216,000 own shares and proceeded with the payment of this amount on 01.09.2025 (ex-dividend date: 25.08.2025).

Additionally, the Board of Directors of the Company, with its decision No. 136/10.07.2025, decided the distribution of interim dividend for fiscal year 2025, amounting to EUR 27,969,192 or 0.121 per share before withholding tax and excluding the 216,000 own shares and will proceed with the payment of this amount on 02.10.2025 (ex-dividend date: 25.09.2025).

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 the Athens Exchange under the code ATHEX: ADMIE, Bloomberg: ADMIE GA, Reuters: ADMr.AT (free float 49%).

For more information, you can visit the website <https://admieholding.gr/en/>

ADMIE (IPTO) HOLDING S.A. – INTERIM CONDENSED FINANCIAL INFORMATION FOR THE PERIOD 01/01/2025 – 30/06/2025

ADMIE (IPTO) HOLDING S.A. – Condensed Income Statement of the period	H1 2025	H1 2024*	D%
Amounts in mil. EUR			
Investment share, equity method	34.5	39.4	(12.4)%
Operating Expenses	0.7	0.6	14.3%
Profit before tax	34.2	38.9	(12.1)%
Net Profit	34.1	38.9	(12.2)%
Profit per share (EUR)	0.15	0.17	

ADMIE (IPTO) HOLDING S.A. – Condensed Statement of Balance Sheet	30.06.2025	31.12.2024	D%
Amounts in mil. EUR			
ASSETS			
Total current assets	59.2	21.9	170.4%
Total non-current assets	743.0	746.0	(0.4)%
TOTAL ASSETS	802.2	767.9	4.5%
EQUITY & LIABILITIES			
Total Equity	801.7	767.6	4.4%
Total Long-term Liabilities	0.0	0.0	
Total Short-term Liabilities	0.4	0.3	
TOTAL LIABILITIES & EQUITY	802.1	767.9	4.5%

ADMIE (IPTO) HOLDING S.A. – Condensed Statement of Cash Flows	H1 2025	H1 2024*
Amounts in mil. EUR		
Profits before tax	34.2	38.9
Adjustments for:		
<i>Profits for participation rate in affiliated companies (IPTO 51%)</i>	(34.5)	(39.4)
Net cash flows from operating activities	(0.3)	(0.5)
Dividend collection from IPTO	37.6	30.0
Receipt of annuity from the Bank of Greece	-	0.2
Purchase of tangible and intangible assets	(0.0)	(0.0)
Net cash flows from investing activities	37.5	30.2
Capital lease payment	(0.002)	(0.002)
Payment of interest	(0.011)	(0.010)
Net cash flows from financing activities	(0.013)	(0.012)
Net increase in cash and cash equivalents	37.2	29.7
Cash and equivalents at the beginning of the period	21.1	5.4
Cash and equivalents at the end of the period	58.3	35.1

* The comparative statement has been reformulated as a result of the change in accounting policy. For more information on the agreement of comparable amounts, please refer to the 6M Interim Financial Report 2025 of ADMIE HOLDING SA.

IPTO GROUP





IPTO GROUP

Performance Highlights of Group

<p>Total revenue in H1 2025 reached EUR 220 million, decreased by 2.4% compared to the corresponding period in 2024.</p> <p>Revenue for the second quarter amounted to EUR 108 million decreased by 6.6%.</p>	<p>Revenue from Transmission System Rent amounted to EUR 207.1 million versus EUR 213.9 million in H1 '24.</p> <p>Revenue from Balancing Market, amounted to EUR 9.4 million in H1 '25, increased by EUR 6.1 million compared to H1 '24.</p>	<p>Total expenses amounted to EUR 125.9 million in H1'25 versus EUR 117.6 million in H1' 24, marking an increase of 7.1 %.</p>	<p>EBITDA decreased by 7.5% to EUR 152.7 million compared to EUR 165.1 million in H1 '24. For the second quarter of 2025 consolidated EBITDA amounted to EUR 71.1 million, decreased by 14.2%.</p> <p>Adjusted EBITDA stood at EUR 154.4 million versus EUR 167.3 million in H1 '24.</p>
<p>Net profit for the first half of 2024 amounted to EUR 67.6 million versus EUR 77.2 million in the first half of 2024, marking a decrease of 12.4 %.</p> <p>In Q2 '25 Net profit amounted to EUR 29 million decreased by 26.3% compared to Q2 '24.</p>	<p>Capital expenditures reached EUR 300.4 million in the first half of 2025, mainly directed to the interconnection works of Crete – Attica project (EUR 94.1 million), the Cyclades interconnection works (EUR 45.9 million) and the Greece-Cyprus-Israel interconnection (EUR 50.1 million).</p>	<p>Net Debt amounted to EUR 1,198 million, taking into account lease liabilities.</p>	

Financial Overview

Financial results in accordance with International Financial Reporting Standards (IFRS) for the period ended June 30th, 2025

Overview ¹ IPTO S.A.	GROUP			COMPANY		
<i>Amounts in EUR million</i>	H1 2025	H1 2024*	D%	H1 2025	H1 2024*	D%
Revenue from transmission system rent	207.1	213.9	(3.2)%	206.8	213.5	(3.2)%
Revenue from balancing market	9.4	8.8	6.1%	9.4	8.8	6.1%
Concession agreement expenses	-	-	n/a	(1.5)	(1.9)	(18.1)%
Revenue from other operations	3.5	2.7	28.6%	3.3	2.8	17.7%
Total revenue	220.0	225.4	(2.4)%	218.0	223.2	(2.4)%
Other income	(2.9)	(3.0)	(2.7)%	(2.6)	(3.1)	(14.2)%
Operating expenses	68.7	61.4	12.0%	67.0	59.0	(13.7)%
Provisions for risks and expenses	1.4	1.9	(27.1)%	1.4	1.9	(25.9)%
Depreciation and amortization	58.7	57.3	2.5%	58.1	56.8	2.3%
Gain from investment's disposal	-	-	n/a	(20.8)	-	n/a
Total expenses (net)	125.9	117.6	7.1%	103.2	114.7	(10.0)%
EBITDA	152.7	165.1	(7.5)%	172.8	165.4	4.5%
Adjusted EBITDA	154.4	167.3	(7.7)%	153.7	167.6	(8.3)%
<i>Adjusted EBITDA margin</i>	70.2%	74.2%		70.6%	75.1%	
EBIT	94.0	107.9	(12.8)%	114.7	108.6	5.6%
Adjusted EBIT	95.7	110.0	(13.0)%	95.6	110.8	(13.7)%
Profit for the period before taxes	89.3	101.0	(11.7)%	110.7	101.0	9.6%
Net profit for the period	67.6	77.2	(12.4)%	88.7	77.0	15.2%
Adjusted net profit for the period	68.8	78.8	(12.7)%	73.4	78.7	(6.7)%

<i>Amounts in EUR million</i>	30.06.2025	31.12.2024	D%	30.06.2025	31.12.2024	D%
Net Debt	1,198.0	1,047.7	14.3%	838.9	697.7	20.2%
Cash and cash equivalents	274.3	227.4	20.6%	150.2	184.5	(18.6)%

<i>Amounts in EUR million</i>	30.06.2025	30.06.2024	D%	30.06.2025	30.06.2024	D%
Capital Expenditures	300.4	262.3	14.6%	299.5	262.7	14.0%

¹ EBITDA, EBIT, adjusted EBITDA, adjusted EBIT and Net Debt are considered Alternative Performance Indicators (API). For definitions and further information please refer to Appendix A
 * The comparative statement has been restated due to a change in accounting policy. For more information, please refer to the 2024 Annual Financial Report of IPTO Group., in Note 3.5.
 The restated Interim Statement of Other Comprehensive Income for the period 01/01–30/06/2024 is presented in the published Interim Financial Statements of IPTO Group, in Note 2.4.

Q2 2025

Overview ² IPTO S.A.	GROUP			COMPANY		
<i>Amounts in EUR million</i>	Q2 2025	Q2 2024*	D%	Q2 2025	Q2 2024*	D%
Revenue from Transmission System Rent	101.9	110.2	(7.5)%	101.8	110.1	(7.5)%
Revenue from balancing market	4.5	4.4	2.2%	4.5	4.4	2.2%
Concession agreement expenses	-	-	n/a	(0.8)	(1.0)	(18.1)%
Revenue from other operations	1.6	1.1	50.9%	1.6	1.1	41.9%
Total revenue	108.0	115.7	(6.6)%	107.1	114.6	(6.6)%
Other income	(1.4)	(1.9)	(27.7)%	(1.2)	(2.0)	(39.0)%
Operating expenses	37.5	32.8	14.1%	36.5	31.5	16.1%
Provisions for risks and expenses	0.8	1.8	(54.0)%	0.8	1.9	(54.3)%
Depreciation and amortization	30.0	28.5	5.3%	29.8	28.3	5.2%
Gain from investment's disposal	-	-	n/a	(20.8)	-	n/a
Total expenses (net)	66.9	61.2	9.3%	45.1	59.7	(24.5)%
EBITDA	71.1	82.9	(14.2)%	91.6	83.2	10.1%
Adjusted EBITDA	72.1	84.9	(15.1)%	71.9	85.2	(15.7)%
<i>Adjusted EBITDA margin</i>	66.7%	73.4%		67.1%	74.4%	
EBIT	41.1	54.4	(24.5)%	61.9	54.9	12.7%
Adjusted EBIT	42.0	56.4	(25.4)%	42.1	56.9	(26.0)%
Profit before taxes	38.5	51.8	(25.6)%	59.6	51.0	16.9%
Net profit for period	29.0	39.3	(26.3)%	49.8	38.5	29.4%
Adjusted net profit for the period	29.7	40.8	(27.2)%	33.3	40.0	(16.9)%

²EBITDA, EBIT, adjusted EBITDA, adjusted EBIT and Net Debt are considered Alternative Performance Indicators (API). For definitions and further information please refer to Appendix A

* Comparable data of specific accounts have been reclassified for comparability purposes. For more information on the reconciliation of comparable amounts, please refer to the 6M Interim Financial Report 2025 of IPTO SA.

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).

Financial Overview



First Half 2025 Financial Results

Total consolidated revenue of the Group amounted to EUR 220 million in H1 2025 compared to EUR 225.4 million in the corresponding period of 2024. For IPTO S.A., the revenue increased amounted to EUR 217.9 million in H1'25 compared to 223.3 million in H1 '24.

Group's total consolidated expenses increased by 7.1% to EUR 125.9 million in H1 2025 compared to EUR 117.6 million in H1 2024, while for the IPTO S.A. decreased by 10% to EUR 103.2 million in H1 2025 compared to EUR 114.7 million in H1 2024.

Consolidated EBITDA for the Group reached EUR 152.7 million compared to EUR 165.1 million in H1'24, marking a decrease of 7.5%. **Group's Adjusted EBITDA** stood at EUR 154.4 million compared to EUR 167.3 million in the first half of 2024, with the EBITDA margin reaching 70.2% in H1 2025 compared to 74.2% in H1 2024.

Consolidated EBIT amounted to EUR 94 million, compared to EUR 107.9 million in H1 '24, decreased by 12.8%, with **depreciation** up by 2.5% to EUR 58.7 million.

Consolidated adjusted EBIT amounted to EUR 95.7 million versus EUR 110 million in the first half of 2024.

Consolidated profit before taxes amounted to EUR 89.3 million, compared to EUR 101 million in H1 2024.

Net profit stood at EUR 67.6 million compared to EUR 77.2 million, marking a decrease of 12.4%.

Second Quarter 2025

Group Total Revenue in Q2 2025 decreased by 6.6%, compared to the same period of 2024 and stood at EUR 108 million, reflecting mainly the decrease of interconnection rights.

Consolidated EBITDA reached EUR 71.1 million in Q2 2025 compared to EUR 82.9 million in Q2'24, marking a decrease of 14.2%. **Group Adjusted EBITDA** stood at EUR 72.1 million, decreased by 15.1 % compared to the same period of the previous year.

Consolidated EBIT decreased by 24.5% to EUR 41.1 million versus EUR 54.4 million in Q2 2024, while **adjusted EBIT** stood at EUR 42 million versus EUR 56.4 million in the corresponding quarter one year ago.

Consolidated net Profit amounted to EUR 29 million in Q2 2025 compared to EUR 39.3 million in Q2 2024, marking a decrease of 26.3%, while **consolidated adjusted net profit** stood at EUR 29.7 million compared to EUR 40.8 million in the second quarter of 2024.

Operational Overview



The progress of the most significant projects implemented by the Operator is as follows:

Crete - Attica electrical interconnection

Regarding the project of Attica – Crete electrical interconnection, the Site Acceptance Tests have been finalized for all project's parts (Cable System, Converter's Stations, Electrode Stations, GIS substation) and in collaboration with IPTO and Operation Department the Link has been set in continuous operation while the Trial Operation period has commenced.

The interconnection of Crete with HETS Phase II was funded with EUR 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 EUR 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.

The first phase of the interconnection (Santorini-Naxos) is already being constructed with a completion horizon until the end of first semester of 2025. In the summer of 2022, the laying of the high voltage cable between the two islands was completed and the construction of the High Voltage Substation in Santorini is progressing.

In November 2022 the tender process was completed and in February 2023 the contracts for the cables were signed for the remaining three islands of the southwest Cyclades (Folegandros, Milos, Serifos) which will integrate the entire island complex into the High Voltage System until the end of first semester of 2026.

In September 2023, the contracts of the High Voltage Substations for Folegandros, Milos and Serifos were signed, putting the entire project in construction phase.

In February 2024, the laying of the submarine high - voltage cable for the Lavrio - Serifos interconnection was completed. In May 2024 the laying of the submarine high - voltage cable for the Serifos - Milos interconnection was also completed. The protection work for both submarine interconnections were completed in July 2024.

In February 2025 the laying of the submarine high-voltage cable for the Milos - Folegandros interconnection and the Folegandros - Thira interconnection was completed. The protection of both submarine interconnections will be finalized by April 2025.

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 Fund "Greece 2.0" with funding from the European Union 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.

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 sub-project 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 2026. 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 project is co-financed by the Recovery and Resilience Fund, as part of the Megalopolis – Corinth - Koumoundourou EHV Substation Transmission Line. The 400KV side (Phase A) was completed in February 2024 and test electrification was achieved in August 2024. The upgraded Koumoundourou EHV Substation is expected to be finalized in the first half of 2026.

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 Dodecanese islands interconnection is included in the contract of the relevant Ministry for co-financing from the Islands’ Decarbonization Fund.

The marine surveys for both interconnections, Dodecanese and Northeastern Aegean, were completed in December 2024.

In April 2024, the call for expressions of interest of Phase A’ of the Framework Agreement was posted, which concerns the submission of participation applications for the cable interconnections of the two projects, which was completed in July. Phase B, which concerns the submission of technical and economic offers from the contractors who have been approved during Phase A, was submitted in October 2024 and is in progress.

The tender for the section of the Dodecanese Interconnection project concerning the Korinthos and Kos Converter Stations, as well as the Korinthos – Kos High - Voltage Direct Current (HVDC) cable interconnection, was published at the end of 2024. The tender process for the Converter Stations is ongoing, while the tender for the Korinthos–Kos HVDC cable interconnection was declared unsuccessful due to the absence of bids and will be re-tendered.

In parallel, the Environmental Assessment Study for the Dodecanese Interconnection was submitted to the Ministry of Environment and Energy in December 2023, and the issuance of the environmental assessment approval is expected.

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 of the 150kV overhead transmission line from Western Lesvos substation to Mytilene substation, and up to the new Mytilene substation, is scheduled to be posted during the first semester of 2026.

In the meantime, with the licensing process, the collection of all the required cadastral data of the areas from the local services, which are to be expropriated for the construction of the projects, has commenced and is in progress.

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 are currently in progress, in collaboration with the involved Municipalities and other relevant bodies. At the same time, the evacuation of buildings in the surrounding area of the existing Substation is underway, along with the necessary demolitions.

International interconnections

IPTO prioritizes international interconnection projects, with the aim of strengthening regional cooperation in the Energy sector, promoting Greece 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 has been included in the Ten-Year Network Development Plan (TYNDP 2024) of ENTSO-E and has been submitted as a candidate for inclusion in the 2nd Union PCI (Projects of Common Interest). 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. The project was submitted for inclusion in the new Ten-Year Network Development Plan (TYNDP 2026) of ENTSO-E.

Assignments of environmental studies preparation for the necessary permits were concluded, targeting the issuance of the Environmental Impact Assessment by August 2026 and the decision for the Environmental assessment approval by March 2027.

The preparation of the necessary technical and commercial documentation for the preliminary seabed study has been concluded, targeting the commencement of the tendering procedure for the task by the end of September 2025.

- 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 Ten-Year Network Development Plan (TYNDP 2024) of ENTSO-E, as an under-consideration project and has been resubmitted for inclusion in the new TYNDP 2026 of ENTSO-E. 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 1st Union PMI (Projects of Mutual Interest) list, as well as the Ten-Year Network Development Plan (TYNDP 2024) of ENTSO-E, while it has been submitted as a candidate for inclusion in the 2nd Union PMI (Projects of Mutual Interest).

In April of 2024 the Project Promoter procured the two main studies for the project, concerning the technical analysis of the project (optimal routing of the submarine cable and the landing points in the two countries) and the cost-benefit analysis. Currently, the selection of contractors who will undertake the studies is expected, while discussions between IPTO, EETC and ELICA SA regarding the signing of a MoU are taking place. This agreement will focus 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.

- 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 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 EUR 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 are estimated to be completed during the third quarter of 2025. In July 2025 a Project Viability Report was completed, which provides a preliminary recommendation on Project viability of the HVDC Interconnector between Saudi Arabia and Greece intended to inform the Stakeholders on the interim results from economic-commercial Plexos modelling.

- In October 2023, IPTO was appointed as the Project Promoter of the project for the electrical interconnection between Greece, Cyprus, and Israel, which is included in the 6th list of Projects of Common Interest of the European Union.

The completion of the project will mark the Cyprus electrical interconnection with the European transmission system, ensuring robust energy security for the island. Israel will enhance its supply security, gaining the ability to increase, further and faster, the participation of Renewable Energy Sources (RES) in its energy balance.

In December 2023, EuroAsia Interconnector Ltd transferred to IPTO the amount of EUR 55.2 million it had received as pre-financing 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 EUR 109.2 million in January 2024, the total pre-financing received amounted to EUR 164.5 million, representing 25% of the total grant.

In December 2023, IPTO issued the work commencement order. As of 30 June 2025, EUR 254.6 million has been paid to the cable segment contractor as work is in progress. The amount of the payments remains unchanged to date. Specifically, in the cable segment, production of the first 216 km of the subsea cable has been completed, while additional 226 km of the submarine cable are at various stages of the production process. In parallel a significant part of the marine surveys has been completed.

In March 2025, the Regulatory Authorities of Greece (RAAEY) and Cyprus (CERA) expressed their support for the project of the electrical interconnection of Greece – Cyprus – Israel (Great Sea Interconnector). This support is also reflected in the support letters they sent to the European Commission, re-inclusion of the project in the 2nd Union List of Projects of Common Interest and Mutual Interest of the European Union (PCI/PMI). This development strengthens the project's European dimension and highlights its transnational character, contributing to the safeguarding of energy security and interconnectivity in the wider Eastern Mediterranean region.

IPTO is in close collaboration with all stakeholders on issues related to the project's implementation.

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.
- Is 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.
- Is promoting the upgrade of the existing interconnection with North Macedonia.

Significant events for the period



Progress of the implementation of the electricity interconnections of the Dodecanese and Northeast Aegean

In January 2025, the final phase of the IPTO tender began for the conclusion of a framework agreement for the submarine cable projects of the electrical interconnections of the Dodecanese and the islands of the North Aegean. The companies participating in the tender submitted their binding financial and technical offers on 26/2/2025 and the assignment will be made based on the criterion of the most advantageous offer, from an economic point of view. The initial budget of the project amounts to EUR 1.7 billion (plus VAT) and the expected duration of the framework agreement is set at 6 years from the signing of the contract. Dodecanese electrical interconnection has been selected for financing by the Islands Decarbonization Fund.

Successful connection of IPTO to the European PICASSO platform

On 18th March 2025, IPTO announced its successful connection to the European PICASSO platform, which is the implementation project approved by all TSOs through the ENTSO-E Market Committee. The connection of IPTO to the PICASSO platform is a key step in the process of shaping a resilient and efficient common European energy market, enabling the exchange of balancing energy from automatic Frequency Restoration Re-serve (aFRR) in Southeastern Europe, through the common electricity border with the Bulgarian TSO ESO EAD.

Progress of the implementation of the Greece – Cyprus – Israel electricity interconnection project

In March 2025, the Regulatory Authorities of Greece (RAEWW) and Cyprus (CERA) expressed their support for the Great Sea Interconnector project. This is also reflected in the support letters sent to the European Commission for the re-inclusion of the project in the 2nd EU List of Projects of Common and Mutual Interest (PCI/PMI).

In April 2025, a total of EUR 53 million was paid to the contractor responsible for the cable section for contractual payment milestones. Since then, IPTO has been closely monitoring developments and cooperating with the relevant authorities and bodies.

For the first regulatory period, the Regulatory Authority of Greece (RAAEY) approved the recovery of revenue EUR 7.1 million through TUOs (Decision E-221/2024), and respectively the Cyprus Energy Regulatory Authority (CERA) approved the recovery of EUR 25 million by IPTO against the actual required revenue (Decision 280/2025).

Disbursement from the NSRF for the subsidiary "ARIADNE INTERCONNECTION S.P.S.A."

The company "ARIADNE INTERCONNECTION S.P.S.A." received grants amount of EUR 39.85 million in the first months of 2025. Specifically, on 12th February 2025, an amount of EUR 2.85 million was disbursed for the 1st phase of the project from the Operational Program "Transport Infrastructure, Environment and Sustainable Development" of NSRF 2014–2020, while further disbursements of EUR 6.7 million and EUR 30,3 million were made on 28th January 2025 and 8th May 2025, respectively, concerning the 2nd phase of the project under the Operational Program "Environment and Climate Change" of the NSRF 2021–2027.

Reconstitution of the Board of Directors into a corporate body

On 3rd January 2025, the shareholder company P.H.V. A.D.M.I.E. sent an update to IPTO S.A., notifying the replacement of the resigned member of the Board of Directors, Ms. Despina Kalliouri, by Mr. Nikolaos Frydas.

On 10th March 2025, the shareholder company State Grid Europe Limited, with its letter dated 24/2/2025, notified the replacement of the resigned member of the Board of Directors, Ms. Liu Yin, by Mr. Pan Yuehui and the replacement of the resigned member of the Board of Directors, Mr. He Yunpeng, by Mr. Gan Xiangyang.

The IPTO S.A.'s Board of Directors was reconstituted as follows:

1. Manousos Manousakis, as Chairman of the Board of Directors and CEO (Executive member).
2. Qu Qi, as Deputy CEO (Executive member).
3. Ioannis Margaris, as Vice-President of the Board of Directors (Executive member).
4. Pan Yuehui, as a Board Member (Non-Executive member).
5. Gan Xiangyang, as a Board Member (Non-Executive member).
6. Ioannis Karampelas, as a Board Member (Non-Executive member).
7. Stavros Ignatiadis, as a Board Member (Non-Executive member).
8. Nikolaos Frydas, as a Board Member (Non-Executive member).
9. Fotios Nikolopoulos, as a Board Member, Representative of the employees (Non-Executive member).

The term of office of the above Board of Directors expired on 31/5/2025, automatically extended until the first Ordinary General Meeting after the end of their term. By the decision of the General Meeting on 6/6/2025, the term was renewed, which now expires on 6/6/2028.

Decision and Issuance of Bond Loan

On 10th April 2025, IPTO's Board of Directors decided to issue a Bond Loan of up to EUR 200 million (Series A), with an additional amount of EUR 200 million (Series B), for a total amount of up to EUR 400 million, with Alpha Bank as the bondholder. IPTO S.A. made gradual disbursements which on June 30, 2025 amounted to EUR 100 million.

On 16th April 2025, IPTO S.A. issued EUR 40 million in bonds in the form of a revolving credit facility (Series B), as part of the EUR 150 million bond loan agreement signed in December 2021 with a consortium of banks. The amount was repaid on 1 July 2025.

Signing of MoU for the new electrical interconnection between Greece and Italy GRITA 2

On 12th May 2025, IPTO and Terna (the Italian national grid operator) signed a Memorandum of Understanding (MoU) for the new electrical interconnection between Greece and Italy GRITA 2, defining the main terms and conditions for the design and development of a new electrical interconnection between the two countries. The three-year MoU establishes a joint project governance structure to define the overarching strategy and the co-ordination of the activities. IPTO and Terna will also enter into subsequent agreements for the joint management of tendering processes for cable and converter station procurement, as well as the implementation of the infra-structure. Finally, IPTO and Terna are expected to invest approximately EUR 1.9 billion, while GRITA 2 project is already included in the European TSOs' Ten-Year Network Development Plan 2024 and has been jointly pro-posed for inclusion in the second list of Projects of Common Interest / Projects of Mutual Interest. A meeting is expected to be held in Rome in October to further technical maturity of the project and the start of seabed research.

Start of the trial operation phase of the Crete – Attica Interconnection project

System acceptance tests for the entire interconnection (cable systems, Converter Stations, GIS Substations, Electrode Stations) were completed in collaboration of the company "ARIADNE INTERCONNECTION S.P.S.A." with the IPTO's Transmission System Operation & Control Department and the trial operation period of the interconnection has commenced. Upon completion of the trial operation, the provisional acceptance phase of the project by IPTO will begin.

Completion of the disposal of 20% of "ARIADNE INTERCONNECTION S.P.S.A." to State Grid

The disposal of 20% of the subsidiary of IPTO "ARIADNE INTERCONNECTION S.P.S.A." to State Grid International Development Belgium Ltd was completed on Thursday 19 June 2025.

The transaction amounted to EUR 62 million and the collection was completed on 19 June 2025. The gain on the sale for the Group EUR 20.2 million, was recognized in the Statement of Changes in Equity, while the corresponding gain for the Company, EUR 20.7 million, was recognized in the Income Statement.

The accounting recognition date of the transaction is 30 June 2025, which corresponds to the month-end closing date of the transaction period.

Loan disbursement for the subsidiary company "ARIADNE INTERCONNECTION S.P.S.A."

On 20 June 2025, the company "ARIADNE INTERCONNECTION S.P.S.A." disbursed an additional loan of EUR 100 million from the European Investment Bank with a fixed interest rate.

Subsequent Events

No significant events have occurred subsequent to 30 June 2025, which would require disclosure or adjustment to these Interim Condensed Financial Statements of the IPTO S.A. and IPTO Group.

Financial analysis

P&L – Capex – Borrowing



IPTO Group – Analysis of Revenue, Operating Expenses and Other Financial Captions

The following financial information and analysis is provided by IPTO Group, affiliate of ADMIE Holding S.A., within the framework of the consolidated financial statements of ADMIE SA, for the financial period ended on 30.06.2025, in accordance with the IFRS.

Revenue Analysis	GROUP			COMPANY		
Amounts in mil. EUR	H1 2025	H1 2024	D%	H1 2025	H1 2024	D%
Revenue from transmission system rent	207.1	213.9	(3.2)%	206.8	213.5	(3.2)%
Revenue from balancing market	9.4	8.8	6.1%	9.4	8.8	6.1%
Concession agreement expenses	-	-	n/a	(1.5)	(1.8)	(18.1)%
Revenue from other operations:						
Revenues from contracts	0.6	0.2	276.3	0.6	0.2	276.3%
Revenue from services related to fixed assets	0.8	0.7	19.9%	0.8	0.7	19.9%
Costumers' contributions	2.0	1.9	2.2%	2.0	1.9	2.2%
Gain from de-recognition of tangible assets due to lease	0.2	-	n/a	(0.0)	0.1	n/a
Total revenue from other operations	3.5	2.7	28.6%	3.3	2.8	17.7%
Total	220.0	225.4	(2.4)%	218.0	223.3	(2.4)%

Group **total revenue** stood at EUR 220 million in 6M 2025 compared to EUR 225.4 million for the corresponding period in 2024. For IPTO S.A., they amounted to EUR 217.9 million, compared to EUR 223.3 million in the first half of 2024.

Revenue from transmission system rent during the current period for IPTO, consists mainly of system usage charge and of interconnection rights.

During the current period, this revenue decreased by EUR 6.8 million and EUR 6.7 million for the IPTO Group and IPTO S.A. respectively and amounted to EUR 207.1 million and EUR 206.8 million against EUR 213.9 million and EUR 213.5 million approximately in 2024 respectively.

The decrease is mainly due to:

- a reduction in interconnection rights revenues by EUR 16.8 million, from EUR 54.7 million in the first half of 2024 to EUR 38 million in the first half of 2025. Interconnection rights are recognized based on RAEWW decisions. According to RAEWW Decision No. E-285/2024, the annual revenue from interconnection rights for 2025 amounts to EUR 75.9 million compared to EUR 109.4 million for 2024,
- an increase in system usage charge revenues by EUR 10.6 million.

Revenue from balancing market stood for the IPTO Group and IPTO S.A. at EUR 9.4 million in the 1st semester 2025 increased by 6.1% compared to the corresponding period in 2024.

Operating Expenses, Provisions, D&A, Other Income	GROUP			COMPANY		
	H1 2025	H1 2024	D%	H1 2025	H1 2024	D%
Amounts in mil. EUR						
Payroll Cost	30.1	27.7	8.8%	30.0	27.6	8.7%
Materials and consumables	0.6	1.0	(35.9)%	0.6	1.0	(35.9)%
Third party benefits	4.8	4.2	13.1%	4.6	4.1	11.4%
Third party fees	21.6	18.3	18.0%	20.7	17.3	19.4%
Taxes - duties	2.0	1.6	30.5%	2.0	1.5	30.8%
Other expenses	9.5	8.6	10.8%	9.1	7.4	23.4%
Operating expenses	68.6	61.4	12.0%	67.0	58.9	13.7%
Provision / (release of provision) for risks and expenses	1.4	1.9	(27.1)%	1.4	1.9	(25.9)%
Depreciation and amortization	58.7	57.3	2.5%	58.1	56.8	2.3%
Other income	(2.9)	(3.0)	(2.7)%	(2.6)	(3.1)	(14.2)%
Gain from revaluation of tangible assets	-	-	n/a	(20.8)	-	n/a
Total expenses (net)	125.9	117.6	7.1%	103.2	114.7	(10.0)%

Group **total expenses** increased by 7.1% in H1 2025, reaching EUR 125.9 million, compared to EUR 117.6 million in the corresponding period of 2024.

Group **operating expenses** increased by 12% and amounted to EUR 68.6 million in H1 2025 compared to EUR 61.4 million in the corresponding period of 2024.

In more detail, **payroll cost** increased by 8.8% to EUR 30.1 million, mainly due to increases in salary scales and allowances under the new collective labor agreement, which came into effect in the third quarter of 2024.

Third-party fees recorded an increase of approximately EUR 3.3 million, mainly due to higher fees paid to employees under project contracts to cover the Group's expanded operational needs.

Group **other expenses** marked an increase by 10.8% or EUR 0.9 million, mainly due to higher transportation and travel costs, promotional expenses, and subscriptions.

Group **depreciation and amortization expenses** amounted to EUR 58.7 million, up 2.5% compared to EUR 57.3 million in the corresponding period of 2024.

Group **financial income** amounted to EUR 1.7 million in H1 2025, while **financial expenses** amounted to EUR 6.8 million in H1 2025.

The **nominal tax rate** for the current period is 22%, and the Group income tax amounted to EUR 21.6 million, compared to EUR 23.8 million in the corresponding period of 2024.

Consolidated cash flows from operating activities before changes in working capital amounted to EUR 105.7 million in H1 2025, compared to EUR 120.3 million in the corresponding period of the previous year.

CAPEX

Group **capital expenditures** stood at EUR 300.4 million in H1 2025 (30/06/2024: EUR 262.3 million). Respectively, for IPTO S.A. the total capital expenditures amounted to EUR 299.5 million (30/06/2024: EUR 262.7 million).

The main projects included in the additions for construction in progress for the period 1/1-30/6/2025, are analysed as follows:

- Amount of EUR 94.06 million relates to works carried out in the context of the construction project of the Crete Attica interconnection through the company “ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.”
- Amount of EUR 50.14 million relates to interconnection works carried out for Greece – Cyprus - Israel
- Amount of EUR 45.90 million relates to interconnection works carried out for Cyclades

IPTO GPOUP total outstanding debt regards the loans of “IPTO S.A.” and the company “ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.” and the balance at 30th June 2025 is analyzed as follows:

IPTO Group		EUR million
Bank loans (EIB)		926.7
Syndicated Bonds		535.7
Total		1,462.4

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 2025 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, 2024.

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.

INTERIM CONDENSED INCOME STATEMENT FOR THE PERIOD 01/01/2025 – 30/06/2025

(In thousand EUR)

	Group		Company	
	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024*	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024*
Revenue				
Revenue from transmission system rent	207,092	213,877	206,777	213,523
Revenue from balancing market	9,359	8,824	9,359	8,824
Concession agreement expenses	-	-	(1,534)	(1,872)
Revenue from other operations	3,503	2,724	3,287	2,791
Total revenue (net)	219,953	225,425	217,889	223,266
Expenses/(Other income)				
Payroll cost	30,140	27,697	30,024	27,618
Depreciation and amortization	58,695	57,263	58,135	56,835
Materials and consumables	643	1,003	643	1,003
Third party benefits	4,783	4,230	4,581	4,111
Third party fees	21,622	18,321	20,664	17,308
Taxes–duties	2,030	1,556	2,014	1,540
Provision for risks and expenses	1,373	1,884	1,426	1,925
Gain from investment's disposal	-	-	(20,770)	-
Other income	(2,899)	(2,979)	(2,621)	(3,056)
Other expenses	9,527	8,595	9,103	7,375
Total expenses (net)	125,913	117,570	103,198	114,658
Profit before tax and financial results	94,040	107,855	114,691	108,608
Financial expenses	(6,815)	(11,059)	(6,794)	(11,038)
Financial income	1,660	3,586	2,779	3,370
Share of profit of investments in associates and joint ventures	376	663	-	-
Profit before tax	89,262	101,047	110,675	100,939
Income Tax	(21,646)	(23,849)	(21,944)	(23,921)
Net profit after tax	67,616	77,198	88,731	77,019
Attributable to:				
Owners of the Company	67,616	77,198	88,731	77,019
Non-controlling interests	-	-	-	-

Source: IPTO S.A.

* The comparative statement has been restated due to a change in accounting policy. For more information, please refer to the 2024 Annual Financial Report of IPTO S.A., in Note 3.5. The restated Interim Statement for the period 01/01–30/06/2024 is presented in the published Interim Financial Statements of IPTO S.A., in Note 2.4.

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30/06/2025

(In thousand EUR)

	Group		Company	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
ASSETS				
Non-current assets				
Tangible assets	4,132,088	3,900,458	4,119,056	3,887,911
Intangible assets	15,881	12,760	15,860	12,728
Right of use asset	12,024	8,003	9,210	4,981
Investments in subsidiaries	-	-	180,163	220,163
Investments in associates and joint ventures	5,541	5,165	3,321	3,321
Financial assets at amortized cost	1,967	-	1,967	-
Deferred tax assets	966	664	-	-
Long-term portion of finance lease receivables	3,614	3,481	7,042	7,159
Other long-term receivables	33,095	30,804	30,689	28,351
Total non-current assets	4.205.177	3,961,334	4,367,310	4,164,615
Current assets				
Inventories	27,225	28,220	27,225	28,220
Trade receivables	64,324	51,841	64,324	51,817
Other receivables	65,635	76,350	66,698	73,523
Income tax receivable	11,369	8,296	-	-
Financial assets at amortized cost	2,041	4,073	2,041	4,073
Short-term portion of finance lease receivables μίσθωσης	2,157	1,984	383	936
Cash and cash equivalents	274,316	227,389	150,182	184,511
Total current assets	447.067	398,152	310,852	343,080
Total assets	4.652.244	4,359,486	4,678,161	4,507,695
EQUITY AND LIABILITIES				
Equity				
Share capital	38,444	38,444	38,444	38,444
Legal reserve	13,112	13,112	12,815	12,815
Other reserves	581,868	581,868	581,871	581,871
Revaluation reserve	3,394	3,394	3,394	3,394
Retained earnings	788,377	774,139	785,219	770,123
Equity attributable to owners of the Company	1.425.196	1,410,958	1,421,742	1,406,646
Non-controlling interests	40.513	-	-	-
Total equity	1.465.709	1,410,958	1,421,742	1,406,646
Non-current liabilities				
Long-term borrowings	1,291,006	1,165,059	828,858	795,570
Provisions for employee benefits	9,930	9,671	9,930	9,671
Other provisions	14,108	12,760	14,108	12,760
Deferred tax liabilities	132,248	131,431	132,248	131,418
Subsidies	1,040,334	1,000,320	1,037,334	997,320
Long-term lease liabilities	7,737	4,391	7,487	4,084
Long-term liability from concession agreement	-	-	605,274	573,423
Other non-current liabilities	16,152	14,157	15,581	13,572
Special accounts (reserves)	177,031	132,374	177,031	132,374
Total non-current liabilities	2.688.547	2,470,163	2,827,851	2,670,193
Current liabilities				
Trade and other payables	197,953	234,626	117,865	149,489
Short-term liability from concession agreement	-	-	33,909	61,634
Short-term lease liabilities	2,114	1,595	1,867	1,097
Short-term portion of long-term borrowings	171,369	103,994	150,863	81,497
Income tax payable	36,557	15,560	36,450	15,416
Accrued and other liabilities	51,847	46,482	49,464	45,616
Special accounts (reserves)	38,150	76,108	38,150	76,108
Total current liabilities	497.989	478,366	428,568	430,856
Total liabilities	3.186.535	2,948,529	3,256,419	3,101,049
Total equity and liabilities	4.652.244	4,359,486	4,678,161	4,507,695

Source: IPTO S.A.

INTERIM CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD 01/01/2025 – 30/06/2025

(In thousand EUR)

	Group		Company	
	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024*	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024*
Cash flows from operating activities				
Profit before tax	89,262	101,047	110,675	100,939
Adjustments for:				
Depreciation and amortization	58,695	57,263	58,135	56,835
Interest income	(1,660)	(3,586)	(2,779)	(3,370)
Other provisions	1,373	1,884	1,426	1,925
Write offs of tangible and intangible assets	557	843	554	843
(Gain)/Loss from derecognition of optical fiber	(185)	-	31	(68)
Gain from investment's disposal	-	-	(20,770)	-
Gain from associates and joint ventures	(376)	(663)	-	-
Interest and related expenses	6,815	11,059	6,794	11,038
Personnel provisions	248	276	248	276
Operational profit before changes in the capital employed	154,728	168,122	154,315	168,420
<i>(Increase)/decrease:</i>				
Trade and other receivables	(13,327)	11,151	(14,329)	10,041
Other receivables	165	6,856	3,083	9,762
Inventories	820	(6,137)	820	(6,137)
<i>Increase/(decrease):</i>				
Trade payables	(50,280)	(34,339)	(88,305)	(6,633)
Other payables and accrued expenses	13,986	(24,876)	13,521	(29,711)
Payment of staff retirement indemnities	(345)	(404)	(345)	(404)
Income tax payments	(7)	(61)	-	-
Net cash inflows from operating activities	105,740	120,312	68,760	145,336
Cash flows from investing activities				
Interest and dividend received	1,062	2,645	2,371	2,778
Subsidies received	44,881	330,516	5,032	109,662
Capital received from leases	2,903	1,166	224	33
Investments in related parties and subsidiaries	-	(250)	-	(5,375)
Disposal of investments in subsidiaries	-	-	62,000	-
Purchases of tangible and intangible assets	(283,109)	(269,797)	(194,515)	(180,062)
Net cash outflows from investing activities	(234,264)	64,279	(124,889)	(72,964)
Cash flows from financing activities				
Loan repayments	(47,500)	(37,333)	(39,500)	(37,333)
Receipt of loans	240,000	-	140,000	-
Loan issuance costs	(1,725)	(426)	(1,675)	(426)
Dividends distributed	(72,752)	(58,955)	(72,752)	(58,955)
Proceeds on disposal of partial interest in a subsidiary that does not involve loss of control	62,000	-	-	-
Share issue transaction costs	-	(14)	-	-
Lease liabilities payment (capital)	(898)	(697)	(625)	(663)
Interest and related expenses paid	(3,675)	(10,509)	(3,649)	(10,496)
Net cash (outflows)/ inflows from financing activities	175,450	(107,935)	21,799	(107,873)
Net increase/(decrease) of cash and cash equivalents	46,927	76,656	(34,330)	(35,501)
Cash and cash equivalents, opening balance of the period	227,389	245,713	184,511	184,972
Cash and cash equivalents, closing balance of the period	274,316	322,369	150,182	149,471

Source: IPTO S.A.

* The comparative statement has been restated due to a change in accounting policy. For more information, please refer to the 2024 Annual Financial Report of IPTO S.A., in Note 3.5.

APPENDIX A – ALTERNATIVE PERFORMANCE INDICATORS

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 the total revenue.

Adjusted EBIT

Adjusted EBIT is defined as published EBIT adjusted by a) provisions (including provisions for litigations and trade receivables), b) 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 and valuation losses (impairments) of tangible assets. 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) valuation losses (impairments) of tangible assets and c) non-recurring items.

Adjusted earnings before tax

Adjusted earnings before tax is defined as published earnings before tax adjusted by a) provisions (including provisions for litigations and trade receivables), b) 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) 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 Income Statement.

The following tables analyze the calculation of selected Alternative Performance Measures:

Adjusted ratio calculation				
	Group		Company	
	H1 2025	H1 2024*	H1 2025	H1 2024*
Total revenue	219,953	225,425	217,889	223,266
Total expenses	(125,913)	(117,570)	(103,198)	(114,658)
EBIT	94,040	107,855	114,691	108,608
Provisions**	1,621	2,161	1,673	2,201
Non-recurring items**	-	-	(20,770)	-
Adjusted EBIT	95,662	110,016	95,595	110,809
Depreciation and amortization	58,695	57,263	58,135	56,835
Adjusted EBITDA	154,356	167,279	153,729	167,644
Provisions**	(1,621)	(2,161)	(1,673)	(2,201)
Non-recurring items**	-	-	20,770	-
EBITDA	152,735	165,118	172,826	165,443

	Group		Company	
	H1 2025	H1 2024*	H1 2025	H1 2024*
EBIT	94,040	107,855	114,691	108,608
Financial expenses	(6,815)	(11,059)	(6,794)	(11,038)
Financial income	1,660	3,586	2,779	3,370
Share of profit of investments in associates and joint ventures	376	663	-	-
Profit for the period before tax	89,262	101,047	110,675	100,939
Adjusted profit for the period before tax	90,883	103,207	91,579	103,141
Effective tax rate	24.2%	23.6%	19.8%	23.7%
Adjusted income tax	(22,039)	(24,359)	(18,158)	(24,442)
Adjusted net income for the period after tax	68,844	78,849	73,421	78,698

Effective tax rate calculation				
	Group		Company	
	H1 2025	H1 2024*	H1 2025	H1 2024*
Profit before tax	89,262	101,047	110,675	100,939
Income tax	(21,646)	(23,849)	(21,944)	(23,921)
Adjusted income tax	(21,646)	(23,849)	(21,944)	(23,921)
Effective tax rate	24.2%	23.6%	19.8%	23.7%

**Extraordinary – non-recurring items mainly include the following:

- For H1 2025 provision for the discount of reduced electricity given to employees and retirees of IPTO Group amounting to EUR 19.7 thousand, provisions for staff compensation amounting to EUR 228 thousand, provision for risks and expenses amounting to EUR 1,373 thousand.
- For H1 2024 provision for the discount of reduced electricity given to employees and retirees of IPTO Group amounting to EUR 23 thousand, provisions for staff compensation amounting to EUR 253 thousand, and release of provision for risks and expenses amounting to EUR 1,884 thousand.

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Adjusted ratio calculation				
	Group		Company	
	Q2 2025	Q2 2024*	Q2 2025	Q2 2024*
Total revenue	108,015	115,672	107,054	114,564
Total expenses	(66,962)	(61,293)	(45,160)	(59,635)
EBIT	41,053	54,379	61,894	54,929
Provisions**	974	1,985	974	1,997
Non-recurring items**	-	-	(20,770)	-
Adjusted EBIT	42,027	56,364	42,098	56,925
Depreciation and amortization	30,038	28,522	29,755	28,288
Adjusted EBITDA	72,065	84,886	71,853	85,213
Provisions/ (release) of provisions**	(974)	(1,985)	(974)	(1,997)
Non-recurring items**	-	-	20,770	-
EBITDA	71,091	82,901	91,649	83,216

	Group		Company	
	Q2 2025	Q2 2024*	Q2 2025	Q2 2024*
EBIT	41,053	54,379	61,894	54,929
Financial expenses	(3,475)	(5,628)	(3,466)	(5,616)
Financial income	589	2,367	1,152	1,654
Share of profit of investments in associates and joint ventures	376	678	-	-
Profit for the period before tax	38,543	51,796	59,580	50,966
Adjusted profit for the period before tax	39,516	53,781	39,784	52,963
Effective tax rate	24.8%	24.1%	16.3%	24.4%
Adjusted income tax	(9,802)	(12,953)	(6,504)	(12,929)
Adjusted net income for the period after tax	29,714	40,828	33,280	40,034

Effective tax rate calculation				
	Group		Company	
	Q2 2025	Q2 2024*	Q2 2025	Q2 2024*
Profit before tax	38,543	51,796	59,580	50,966
Income tax	(9,560)	(12,475)	(9,740)	(12,442)
Adjusted income tax	(9,560)	(12,475)	(9,740)	(12,442)
Effective tax rate	24.8%	24.1%	16.3%	24.4%

**Regarding the Q2:

- For Q2 2025 provision for the discount of reduced electricity given to employees and retirees of IPTO Group amounting to EUR 9.9 thousand, provisions for staff compensation amounting to EUR 114 thousand, provision for risks and expenses amounting to EUR 850 thousand.
- For Q2 2024 provision for the discount of reduced electricity given to employees and retirees of IPTO Group amounting to EUR 12 thousand, provisions for staff compensation amounting to EUR 127 thousand, and release of provision for risks and expenses amounting to EUR 1,847 thousand.

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