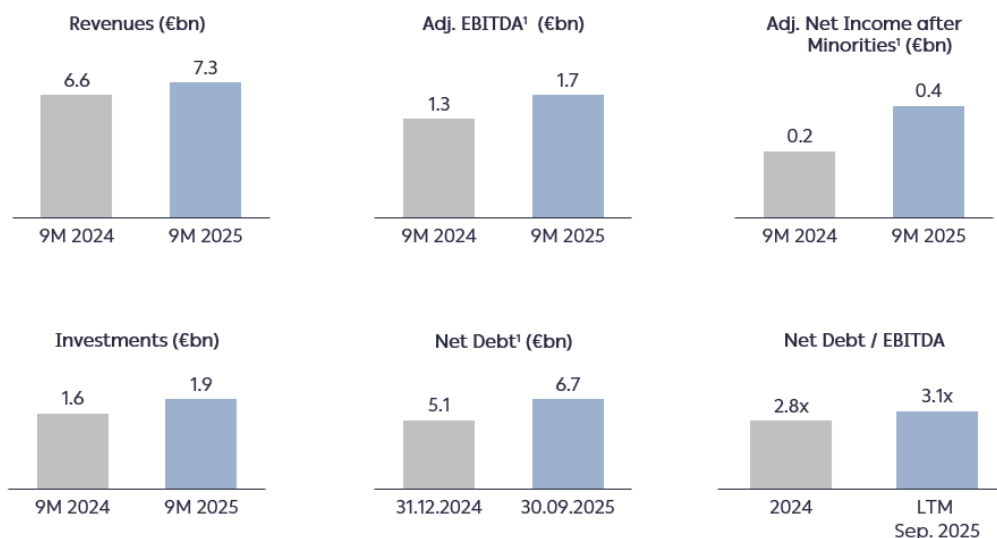


November 18th, 2025

Strong 9M 2025 results with adjusted EBITDA at €1.7 bn and Net Income at €0.4 bn

- Investments of €1.9 bn with 88% allocated in RES, flexible generation and Distribution
- RES installed capacity increase to 6.4GW, with projects of 3.9GW in the Under Construction or Ready to Build stage
- RES generation at 33% of PPC's total energy mix, targeting to phase out lignite activity in 2026
- New upgrade of ESG rating to "A" by MSCI
- On track to deliver the adjusted EBITDA target of €2 bn in 2025

Key Financials



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

Highlights of 9M 2025

PPC recorded a strong performance in the third quarter, following the solid results of the second quarter, due to the improvement of the overall integrated business as well as the higher revenues from the distribution activity in Greece – after the implementation, as of 1.6.2025, of the new network usage charges. As a result, adjusted EBITDA amounted to €1.7 bn in 9M 2025, recording an increase of 24% compared to the corresponding period last year.

During the 9M 2025 period, the Group's investments amounted to €1.9 bn, of which approximately 88% was allocated to Renewable Energy Sources (RES) projects, flexible generation and the upgrading of distribution networks. These investments support the Group's strategy to develop a cleaner and more flexible energy generation portfolio, while continuously modernizing and digitalizing its infrastructure in the energy transition.

The installed capacity of RES stood at 6.4 GW as of 30.09.2025, following the completion of the construction of additional 70 MW in the solar park of Ptolemaida. The project, which is the largest single solar park in Greece with a total capacity of 550 MW, is in the final stage of implementation, with the remaining 30 MW expected to be completed by the end of the year. The total capacity of projects under construction, ready to build or in the tender process (bid submission) amounts to 3.9 GW.

Furthermore, the Group has commenced the construction of an additional energy storage station (BESS) in Amyntaio. This new station will consist of batteries with a total installed capacity of 50 MW and a storage capacity of 200MWh while it will be capable of supplying the electricity system with a power of 50MW for 4 hours. In this way, this station contributes to optimizing the management of energy produced from RES, maximizing their potential, and supporting the stability of the electricity system.

Lignite generation in 9M 2025 decreased by 18% compared to 9M 2024 and stood at 1.9 TWh. RES output increased by 5% compared to the corresponding period of 2024, despite a 0.4TWh (-15%) decrease in the generation of large hydro power plants due to lower inflows into reservoirs. The higher RES output was driven by wind and solar generation, which increased by 48% and 20% respectively compared to the 9M 2024, following the addition of new capacity. As a result, RES output amounted to 5.1 TWh corresponding to 33% of PPC's total electricity generation. At the same time, generation from natural gas units remained approximately at the same level compared to the 9M 2024, at 5.4TWh, corresponding to 35% of total output.

The Group's transition to cleaner forms of energy combined with its overall improvement in ESG (Environment, Society and Governance) performance is also reflected in the evaluations it receives from international organizations and rating agencies. Following recent upgrades by CDP, S&P Global, ISS, and Sustainalytics, another international organization – MSCI – has upgraded PPC's rating by one notch, to "A" from "BBB". According to MSCI's assessment report, PPC's upgrade

reflects improved performance in three key areas: water and toxic waste management, Renewable energy portfolio expansion and Corporate Governance.

Financial Performance

Adjusted EBITDA increased by 24% to €1.7 bn from €1.3 bn and **Adjusted Net Income after minorities** stood at €0.4 bn from €0.2 bn².

PPC maintains a **strong financial position**, despite the increased investment program. The Leverage ratio (Net Debt/EBITDA) stood at 3.1x, reflecting the higher level of investments, while remaining below the 3.5x threshold set by the financial policy of PPC Group. Net debt amounted to €6.7 bn on 30.09.2025, in line with the provisions of the Business Plan, compared to €5.1 bn at the end of 2024.

In October 2025, PPC proceeded with the issuance of Green Senior Notes due in 2030 with an aggregate principal amount of €775 m at a coupon price of 4.25%. The proceeds were used to repay existing sustainability-linked Notes, while an amount equivalent to the net proceeds will be allocated for the financing or refinancing, in whole or in part, of eligible green projects.

Outlook for 2025

The strong nine-month performance confirms the Group's growth momentum and supports the achievement of the full-year 2025 targets, specifically:

- Adjusted EBITDA of €2 bn,
- Adjusted Net Income after minorities of more than €0.4 bn
- Dividend distribution of €0.60/share (+50% compared to the fiscal year 2024).

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:

"Our strong results clearly reaffirm the Group's solid growth trajectory and the effectiveness of the strategy we are implementing.

We remain fully focused on the execution of our transformation plan, investing actively in clean and flexible electricity generation, as well as in the digitalization and reinforcement of our distribution networks. These initiatives enable us to address the challenges of the energy transition while creating even higher value for our shareholders, customers, and the communities in which we operate.

Our installed capacity in Renewable Energy Sources now stands at 6.4 GW, with an additional 3.9 GW of projects under construction or ready to build. In the distribution networks, our Regulated Asset Base in Greece and Romania has reached €5.6 billion, providing strong growth prospects for the years ahead.

The performance achieved since the beginning of the year further strengthens our confidence in meeting the targets we have set for 2025, with EBITDA of €2 billion and net income exceeding €0.4 billion."

Further analysis per business activity

Retail

Electricity demand decreased slightly in the 9M2025 compared to the corresponding period of 2024, both in Greece (-0.8%) and Romania (-0.4%³).

The average retail market share of PPC in Greece stood at 51%, compared to 50% in 9M 2024.

In the Interconnected System, the average market share stood at 49% in September 2025 (from 51% in September 2024). The average market share per voltage type was 13% in High Voltage (from 18%), 34% in Medium Voltage (from 35%) and 63% in Low Voltage⁴ (from 65%).

In Romania, the average market share of PPC in electricity sales remained stable at 16%⁵.

Generation

In electricity generation, the average market share of PPC in Greece stood at 31% in 9M 2025 from 35% in 9M 2024, mainly due to lower generation from large hydro, lignite, and oil-fired units.

In Romania, the average market share of PPC from RES generation (wind/solar) increased to 22% in 9M 2025, from 13%⁶ in 9M 2024, reflecting the increase in wind generation following the addition of new RES capacity.

The Scope 1 CO₂ emission intensity recorded a slight decrease compared to last year (0.47 tons per generated MWh from 0.48 tons per generated MWh in 9M 2024), due to the lower share of lignite and oil units in the energy mix, which was largely offset by the reduced generation of large hydro power plants.

Distribution

During 9M2025 the Group continued to make significant investments in the distribution business, in line with the strategy for the modernization and digitalization of distribution networks, with the Regulated Asset Base in Greece and Romania currently standing at €5.6bn. Specifically, investments amounted to €0.8bn, increased by 13% compared to 9M 2024.

³ Based on data from Transelectrica

⁴ Based on data from EnEx

⁵ Estimation based on data from ANRE

⁶ Actual figures for 9M 2024 and provisional data for 9M 2025

Telco

PPC continues to dynamically expand its advanced Fiber to the Home (FTTH) network in Greece, having reached more than 1.4 m households and businesses by the end of September 2025, compared to 477,000 in September 2024 (+200%) and 650,000 at the end of 2024 (+120%). This significant progress in 9M 2025 confirms the steady path towards achieving the target of reaching 1.5 m households and businesses by the end of 2025.

In addition, since June 2025 PPC Group has entered the retail telecommunications market, introducing the internet-only service, which is provided through the aforementioned network, and is available to 600,000 households and businesses, while expanding to new areas of the country. This service offers guaranteed high speeds and competitive prices, with the latter being even lower since November 2025 with the use of the Gigabit Voucher program that subsidizes ultra-high-speed connections for households and businesses.

E-mobility

In the e-mobility field, PPC maintains a leading position in the Greek market, while continuing the development of the largest network of public Charging Points (CPs) in the country. At the same time, it is expanding its operations in Romania, further strengthening its international presence. The total number of CPs in both countries amounted to 3,752 at the end of 9M 2025, recording an increase of 28% compared to the same period of the previous year.

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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 €5.6bn at the end of September 2025.

PPC Group is the leading energy supplier in Greece and Romania, servicing 8.6m 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	
	30.09.2025	31.12.2024
ASSETS		
Non – Current Assets:		
Property, plant and equipment, net	16,823	16,161
Intangible assets, net	1,017	957
Deferred tax asset	543	646
Other non- current assets	1,193	1,101
Total non-current assets	19,576	18,864
Current Assets:		
Inventories	1,411	1,290
Trade receivables	1,895	1,593
Cash and cash equivalents and Restricted cash	1,829	2,378
Other current assets	2,714	3,194
Total Current Assets	7,849	8,455
Total Assets	27,426	27,319
EQUITY AND LIABILITIES		
EQUITY:		
Total Equity attributable to owners of the Parent	5,253	5,046
Non-Controlling interests	987	994
Total Equity	6,240	6,041
Non-Current Liabilities :		
Long - term borrowings	6,258	6,233
Provisions	679	744
Financial liability from NCI Put option	1,492	1,464
Other non-current liabilities	4,823	4,779
Total Non-Current Liabilities	13,252	13,220
Current Liabilities:		
Trade and other payables	2,414	2,729
Short – term borrowings and Current portion of long - term borrowings	1,871	923
Other current liabilities	3,649	4,407
Total Current Liabilities	7,934	8,059
Total Equity and Liabilities	27,426	27,319

Consolidated Income Statement (Condensed)

(in €m - except share and per share data)	GROUP		Δ	Δ%
	01.01.2025- 30.09.2025	01.01.2024- 30.09.2024		
REVENUES:				
Revenue from energy sales	5,396	4,905	491	10%
Revenue from natural gas sales	141	124	17	14%
Other sales	1,731	1,553	178	11%
Total	7,268	6,582	685	10%
EXPENSES:				
Payroll cost	778	681	96	14%
Merchandise	412	239	172	72%
Liquid Fuels	575	585	(10)	-2%
Natural Gas	620	608	12	2%
Depreciation and amortization	848	684	164	24%
Energy purchases	1,462	1,255	207	16%
Emission allowances	504	608	(103)	-17%
Provisions for expected credit losses	15	124	(109)	-88%
Financial (income)/expense, net	335	261	74	28%
Impairment loss on assets, bargain purchase gain and gain from remeasurement of investment in associates	(11)	14	(25)	-
(Gains)/losses from associates and joint ventures	(8)	1	(8)	-
Other (income) / expenses, net	1,218	1,255	(37)	-3%
Total	6,747	6,314	433	7%
PROFIT/(LOSS) BEFORE TAX	520	268	252	94%
Income tax	(140)	(69)	(71)	104%
NET PROFIT / (LOSS)	380	199	181	91%
Attributable to:				
Shareholders of the company	338	122		
Non – controlling interests	43	77		
Earnings / (Losses) per share, basic and dilluted	0.97	0.34		
Weighted average number of shares (in m.)	348.6	360.2		

Consolidated Cash Flow Statement (Condensed)

(in €m)	GROUP	
	01.01.2025- 30.09.2025	01.01.2024- 30.09.2024
Cash Flows from Operating activities		
Profit / (Loss) before tax	520	268
Adjustments:		
Depreciation and amortization	803	634
Unbilled revenue	124	343
Other adjustments	(5)	179
Operating profit/(loss) before working capital changes	1,442	1,424
(Increase)/decrease in:		
Trade receivables	(332)	(245)
Inventories	(134)	12
Increase/(decrease) in:		
Trade payables	(260)	(186)
Proceeds from long-term contract liabilities	121	95
Other receivables/payables	(167)	(497)
Net Cash from / (used in) Operating Activities	670	604
Cash Flows from Investing Activities		
Interest and dividends received	102	130
Capital expenditure for property, plant and equipment and intangible assets	(1,616)	(1,184)
Investments in subsidiaries and associates	(2)	(20)
Proceeds from subsidiaries and from the sale of subsidiary	0.3	3
Acquisition of subsidiaries, net of cash acquired and Loan receivables from former shareholder and loans granted to subsidiaries/associates	(156)	(410)
Net Cash from/ (used in) Investing Activities	(1,671)	(1,482)
Cash Flows from Financing Activities		
Net change in short-term borrowings	412	190
Proceeds from long-term borrowing	1,359	839
Principal payments of long-term borrowing	(778)	(737)
Principal lease payments of right-of-use assets	(60)	(64)
Interest paid and loans' issuance fees	(241)	(244)
Dividends paid	(167)	(134)
Treasury shares	(88)	(111)
Net Cash from / (used in) Financing Activities	436	(261)
Net increase / (decrease) in cash and cash equivalents	(565)	(1,138)
Cash and cash equivalents at the beginning of the period	1,999	2,600
Net foreign exchange difference	(5)	-
Cash and cash equivalents at the end of the period	1,428	1,461

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 without special items. 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 nine-month period ended 30.09.2024 the special item that affected Adjusted EBITDA was loss from valuation of power purchase agreements of €122 million (negative impact) for the Group. For the nine-month period ended 30.09.2025, the special items that affected the Adjusted EBITDA are the following: a) a provision for employee severance incentive due to service termination amounting to € 28 million for the Group (negative impact) and b) the valuation of power purchase agreements amounting to € 58 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, the Impairment loss on assets and the calculated tax on them have been excluded for the nine-month period ended

30.09.2024 and 30.09.2025. In addition, for the nine-month period ended 30.09.2025, 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 nine-month period ended 30.09.2025 were a) gain from valuation of power purchase agreements and b) provision for employee severance incentive due to service termination, while for the nine-month period ended 30.09.2024 this index was affected only by loss from valuation of power purchase agreements. 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	
	01.01-30.09.2025	01.01-30.09.2024
Total Turnover (1)	7,268	6,582
Less:		
Operating expenses before depreciation and impairment (2)	5,568	5,356
Payroll cost	778	681
Liquid fuels	575	585
Natural gas	620	608
Energy purchases	1,462	1,255
Emission allowances	504	608
Provisions for expected credit losses	15	124
Other (income)/expenses, net	1,615	1,495
EBITDA (A) = [(1) - (2)]	1,699	1,226

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

Amounts in € m.	GROUP	
	01.01-30.09.2025	01.01-30.09.2024
<i>Operating expenses before depreciation and impairment (2)</i>	5,568	5,356
<u>less special items:</u>		
Provision for employee severance incentive due to service termination	28	
(Gain)/ Loss from valuation of power purchase agreements	(58)	122
Operating expenses before depreciation and impairment without special items	5,598	5,234

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

Amounts in € m.	GROUP	
	01.01-30.09.2025	01.01-30.09.2024
EBITDA (1)	1,699	1,226
<u>Plus Special items (2):</u>	(30)	122
Provision for employee severance incentive due to service termination	28	0
(Gain)/ Loss from valuation of power purchase agreements	(58)	122
Adjusted EBITDA (3) = [(1)+(2)]	1,670	1,348

TABLE D - Adjusted net income/(loss)

Amounts in € m.	GROUP	
	01.01-30.09.2025	01.01-30.09.2024
NET INCOME AFTER TAX (A)	380	199
<u>plus special items (1):</u>		
(Gain)/ Loss from valuation of power purchase agreements	(58)	122
Provision for employee severance incentive due to service termination	28	
<u>plus other figures (2):</u>		
Impairment loss on assets	1	14
Depreciation from revaluation of fixed assets	88	
Foreign exchange losses on loans and borrowings	11	
Bargain gain from subsidiaries acquisition	(4)	
Gain from remeasurement of investment in associates	(7)	
<u>minus:</u>		
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)	(6)	30
Adjusted Net Income [(A)+(1)+(2)-(3)]	445	305

Table E - Adjusted net income/(loss) after minorities

Amounts in € m.	GROUP	
	01.01-30.09.2025	01.01-30.09.2024
Adjusted net income (B)	445	305
<u>minus:</u>		
Minorities (1)	43	77
<u>plus Adjustments to minorities for special items (2):</u>		
Gain from valuation of power purchase agreements	9	13
Provision for employee severance incentive due to service termination	(5)	
Adjusted net income after minorities [(B)-(1)+(2)]	406	241

TABLE F - NET DEBT

Amounts in € m.	GROUP		
	30.09.2025	30.09.2024	31.12.2024
Long-term borrowing	6,258	4,813	6,233
Short-term borrowing and Current portion of long-term borrowing	1,871	1,343	923
Restricted cash and Cash and cash equivalents	(1,585)	(1,627)	(2,161)
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	137	75	97
TOTAL	6,680	4,604	5,091