

Press Release

Athens, 21 November 2025

GEK TERNA Group: Trading Update 9M 2025

- ***Revenues and operating profitability (adj. EBITDA) increased by 28.7% y-o-y and 66.2% y-o-y respectively driven by positive performance from all business segments***
- ***Adj.Net Profit¹ € 106.6m, up by 11% y-o-y – EPS € 1.06***
- ***112% increase in operating profitability (adj.EBITDA) in the concessions segment to € 267.3m (57% of the Group's total)***
- ***Strong liquidity with cash and cash equivalents of € 2.0bn.***

GEK TERNA Group (Bloomberg: GEKTERNA GA / RIC: HRMr.AT) releases condensed financial results for 9M 2025.

GEK TERNA Group's figures continue to increase since the beginning of the year with all business segments recording improved performance. More specifically, revenues increased by 28.7% y-o-y amounting to € 2,874.9m in 9M 2025, while operating profitability (adj. EBITDA) increased by 66.2% y-o-y, reaching € 463.9m, with adj. EBITDA margin at 16.1% vs 12.5% as a result of the improved revenues mix.

The footprint of the Concessions segment is significant, contributing 57% of the Group's total operating profitability. In more detail, revenues increased by 96.1% and operating profitability by 112.2% following the contribution of new projects (Attiki Odos) but also organic profitability due to increased vehicle traffic. At the same time, the Construction segment posted an increase in revenues by 34.3% and in operating profitability by 35.7%.

Finally, in the Electricity Generation and Supply segment in Greece and Abroad, competitive pressures and market volatility continued, with the Group achieving satisfactory operating profitability.

It is noted that the increase in operating profitability recorded during the first nine months of the year is expected to be sustainable, as it stems mainly from the concessions segment with the projects providing highly visible, long-term and stable revenue streams for the Group. Further improvement is expected gradually with the operation of the upcoming concession projects (Egnatia Odos, Kastelli Airport, water and waste management etc.) but also due to increased traffic volumes.

¹ Net profits attributable to shareholders excluding non-operating results. In more detail a) a loss of 2.1m euros from the valuation of derivatives (vs. a gain of 0.9m euros in 9M 2024), b) a loss of 0.1m euros from the valuation of forward contracts for the purchase and sale of Electricity and Natural Gas (vs. a loss of 3.5m euros in 9M 2024), c) a profit of 13.3m euros from the valuation of other investments (vs. a profit of 4.9m euros in 9M 2024), d) a loss of 11.2 m euros from the provision of the share bonus plan to Group Executives for the period 2024-2027.

Profits before taxes for 9M 2025 climbed to € 133.0m versus € 124.2m during the respective last year's period, as a result of increased operating results. **Net profits attributable to shareholders excluding non-operating results amounted to € 106.6m**, posting an increase of 11% compared to the respective last year's period.

Strong operating performance across all segments

Construction activity increased further, as the implementation of a number of projects under construction accelerated and construction of new projects began. Also, profit margins remained at satisfactory levels, given the project mix and the Group's execution capacity and focus. **Signed backlog amounted to € 6.8bn as of 30.09.2025** (vs. € 4.1 bn as of 31.12.2024), projects to be signed stand at € 2.4bn, with the **total backlog amounting to € 9.2bn**. Approximately 75% of the signed backlog pertains to Group's own investment projects (50%) and private projects for third parties (25%), forming a particularly high-quality and low-risk portfolio. The size of the backlog provides **significant visibility** regarding the Group's construction activity, given its ability to successfully manage current backlog levels.

Concessions recorded significant increase in revenues and operating profitability, setting a new "base" for the segment's performance. This performance is due, on the one hand, to the increased vehicle traffic on the entire motorway network of the Group and, on the other hand, to the contribution of the new concession project of **Attiki Odos, which contributed € 133.7m of adj.EBITDA in 9M 2025**. Regarding vehicle traffic, during 9M 2025, it increased by 4.6% in Attiki Odos, by 3.6% in Nea Odos, by 16,5% in Kentriki Odos (due to the opening of new sections also), and by 4.6% in Olympia Odos. **At this point, concessions, with their stable and recurring revenue profile, constitute the main pillar of the Group's overall operating profitability** – contribution which is anticipated to increase further with the commercial operation of the new concession projects.

Regarding the main concession projects under development, the signing of the concession agreement for Egnatia Odos and the commencement of the 35-year project period are expected by the end of the year. The signing and commencement of the North Crete motorway concession is also expected in early 2026. Regarding the new international airport in Kastelli, Crete, the progress of construction works now exceed 65%, with their completion expected within 2026. Finally, the construction of the Integrated Resort Complex (IRC) in Hellinikon is progressing as per schedule, while the construction of the new waste and water management projects is gradually starting.

In the segment of electricity generation & supply, HERON ENERGY posted lower sales volumes compared to the respective last year's period, due to lower sales to industrial and commercial clients, however revenues increased due to the higher prices that prevailed in the wholesale market. It is worth mentioning that since the end of the third quarter there has been a reversal of the trend with an increase in the number of household consumers. **In the electricity generation segment**, the trial operation of the new CCGT unit in Komotini began in 2025, now making a positive contribution to the Group's profitability. At the same time, HERON CCGT generated 1.2TWh, highlighting its ability to

remain competitive in the current market environment. It is recalled that in the first half of 2025, it was installed and it was put into operation an electricity production unit in Crete (Heron I) on behalf of PPC within the framework of a relevant agreement. Following this, the result of the transaction was recognized, which contributed to the operating profitability of the sector.

Debt position and Liquidity

Recourse Net Debt (Parent Company's Adjusted Net Debt) amounted to € 145m in 9M 2025, compared to € 153m on 31.12.2024. The Group's Total Adjusted Net Debt (including project finance facilities - debt without recourse) amounted to € 3,107m compared to € 3,258m on 31.12.2024.

The Group's Total Cash and Cash Equivalents (excluding restricted deposits of € 58m) **amounted to € 1,971m**, of which € 1,222m at Parent company level.

Main Financial Data for at Group and Parent level for 9M 2025

<i>Continues Operations (amounts in €'m)</i>	9M 2024	9M 2025
Total Revenues	2,233.2	2,874.9
<i>Construction Segment</i>	<i>887.6</i>	<i>1,192.0</i>
<i>Concession Segment</i>	<i>204.8</i>	<i>401.5</i>
<i>Thermal Energy Generation & Supply Segment</i>	<i>1,193.9</i>	<i>1,294.1</i>
<i>Other (incl. intragroup eliminations)</i>	<i>(53.0)</i>	<i>(12.8)</i>
Operating Profitability (adj.EBITDA)	279.2	463.9
<i>Construction Segment</i>	<i>90.9</i>	<i>123.4</i>
<i>Concession Segment</i>	<i>126.0</i>	<i>267.3</i>
<i>Thermal Energy Generation & Supply Segment</i>	<i>82.6</i>	<i>86.0</i>
<i>Other (incl. intragroup eliminations)</i>	<i>(20.3)</i>	<i>(12.8)</i>
Earnings before tax (EBT)	124.2	133.0
Earnings after tax attributed to shareholders (EATM)	90.8	104.6
Adj. Net Earnings after tax and attributed to shareholders	96.1	106.6
Adj. EPS	0.98	1.06

<i>Adj. Net Debt (amounts in €'m)</i>	FY 2024	9M 2025
Parent Co. adj. Net Debt (Recourse adj.Net Debt)	153	145
Adj. Net Debt of subsidiaries and other consolidating entities (Non-Recourse adj.Net Debt)	3,106	2,962
Group adj. Net Debt	3,258	3,107

<i>Cash position² (amounts in €'m)</i>	FY 2024	9M 2025
Parent Company Cash Position	852	1,222
Cash held at subsidiaries and other consolidating entities	665	749
Group cash position	1,517	1,971

² Excluding restricted cash

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