Financial Results FY 2025

19th March 2026

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Today's Presenters

Georgios Stassis
Chairman & CEO

Konstantinos Alexandridis
CFO

Agenda

Georgios Stassis	1	Highlights of the period & Outlook
Konstantinos Alexandridis	2	Financial performance
Georgios Stassis	3	Final Remarks and Conclusions
	A	Appendix

Georgios Stassis
Chairman & CEO

1 Highlights of the period & Outlook

Strong results in 2025 laying the foundation for future growth

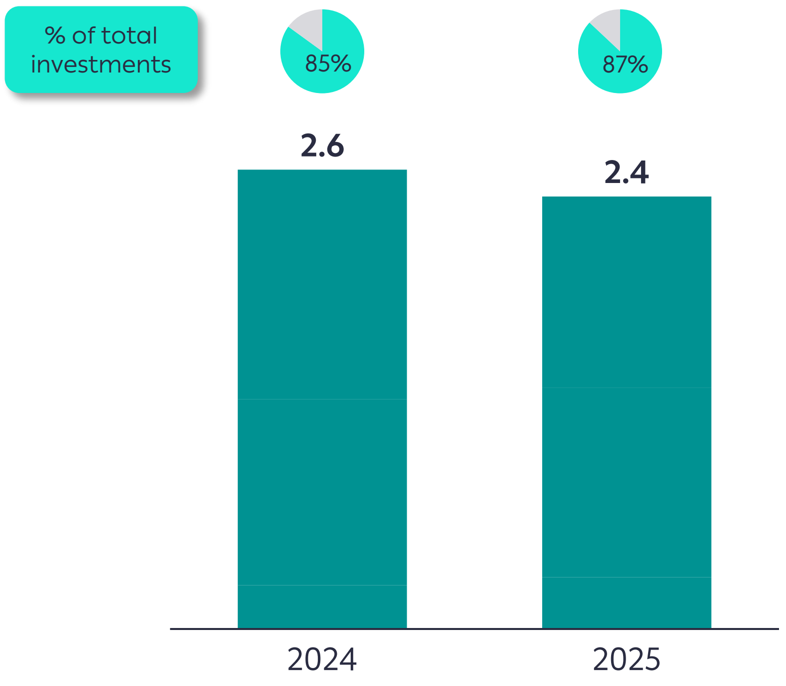
Targets met for another year leading to higher profitability and increasing returns for our shareholders

€2.0bn Adj. EBITDA	€0.45bn Adj. Net Income	3.2x Leverage Ratio	€2.8bn Investments
Operational profitability + €0.2 bn vs 2024	**Growing bottom line profitability** + €0.1 bn vs 2024	**Balance sheet discipline** Leverage ratio below 3.5x threshold despite significant investment plan	**Capital deployment** 87% in RES, Flexible generation and Distribution
EBITDA up driven by **higher** contribution of the **Integrated activities** in **Greece** and **Romania**	**Growing DPS to €0.60 / share in 2025**, aligned with our commitment to **returning value to shareholders**	**Committed to maintaining a prudent approach**	**Growth focused capex** to **further increase profitability**

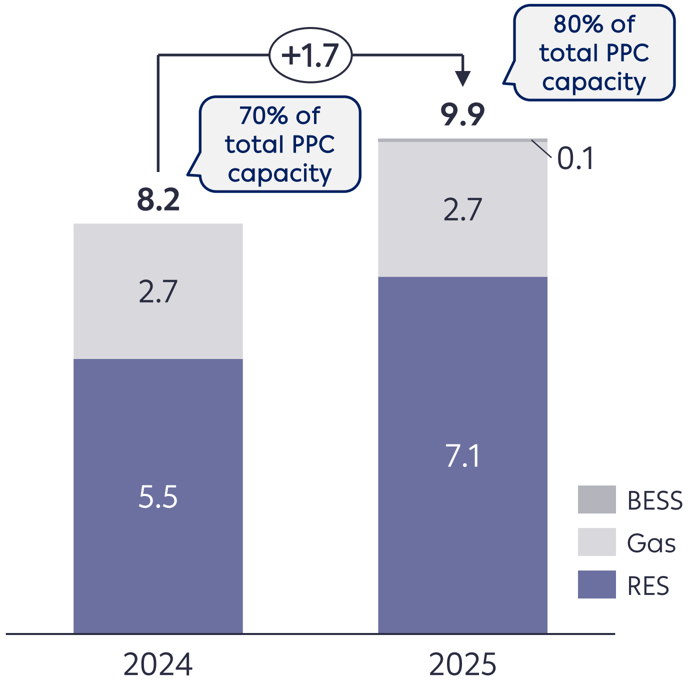
1. Analysis of adjusted figures is provided in Alternative Performance Measures in the Appendix II

Investments in line with the key pillars of our strategy are leading to a greener and more flexible energy mix

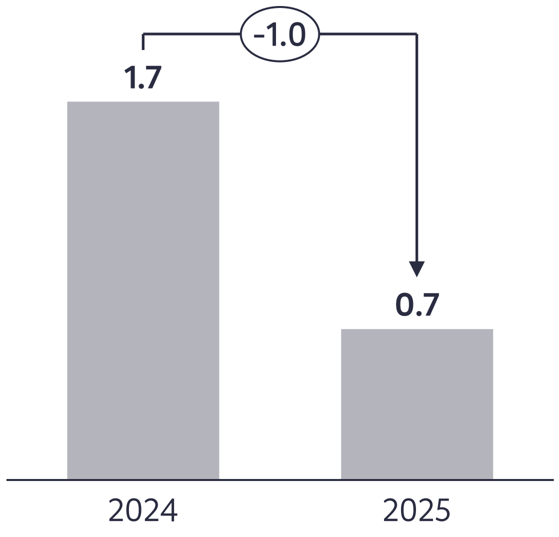
RES, Flexible generation and Distribution investments (€bn)



RES[1] & Flexible capacity (GW)



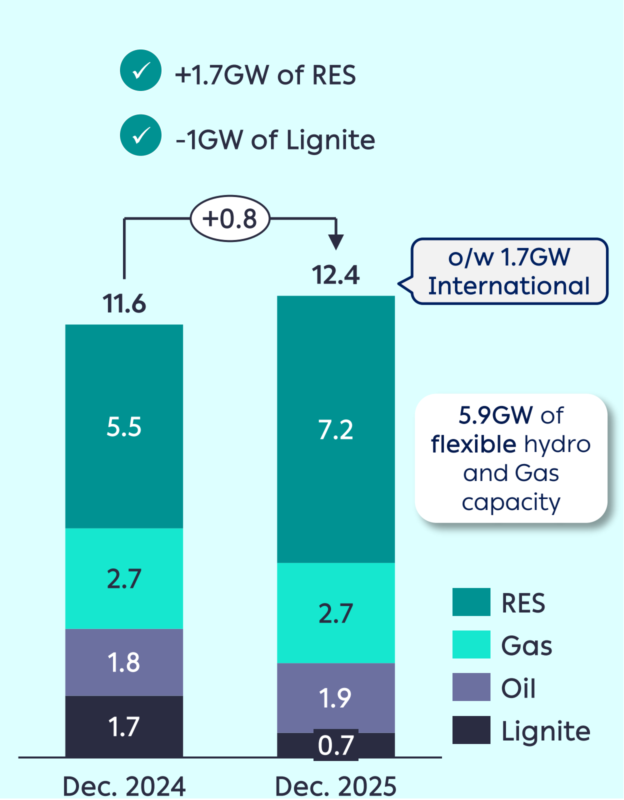
Lignite Capacity (GW)



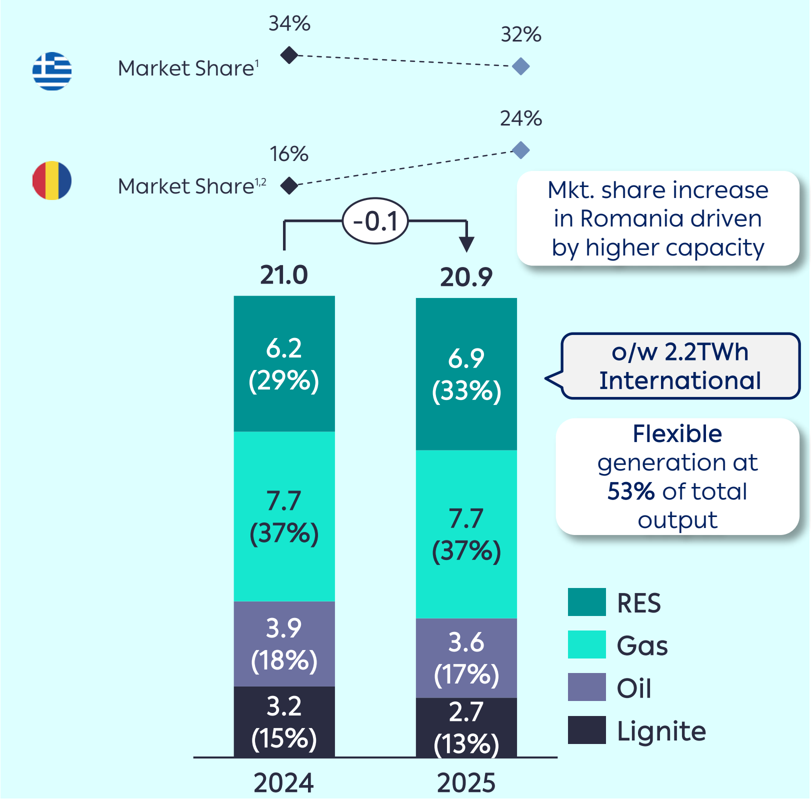
1. Including Large Hydro

RES capacity growth leads lignite phase-out, improving emissions profile

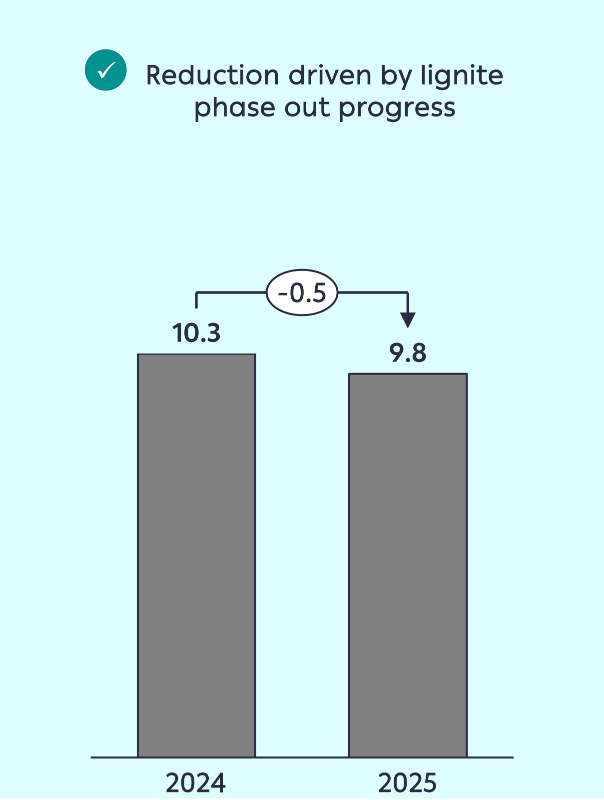
Installed capacity (GW)



Generation (TWh)



CO_2 Emissions (m tons)[3]



Source: Company Information. 1. Market Share FY 2024 based on actual figures and FY 2025 on provisional data. 2. Market Share in RES excl. Large Hydro. 3. Refers to Scope 1 emissions arising from power generation installations covered by the EU ETS.

Strong progress in RES in Q4 2025 adding ~0.8GW (+1.7GW FY2025)

Construction Completed

+ 546 MW - Greece

- **+ 460 MW** (PV)
- **+ 50 MW** (BESS)
- **+ 36 MW** (Wind)

Construction Completed

+ 272 MW - International

- **+ 263 MW** (PV)
- **+ 9 MW** (BESS)

Significant progress in RES roll-out with major projects concluded in Greece in Q4 2025…

GRE

Project: Ptolemaida (PV)
Location: Ptolemais
Region: West. Macedonia
Capacity: Final 30MW were completed
Status: 550MW Construction Completed

- Construction completion of remaining **30MW** (550MW full project's capacity) in Q4 2025

Project: Amyntaio (PV)
Location: Amyntaio
Region: West. Macedonia
Capacity: Final 623MW were completed (305MW attr. to PPC)
Status: 315MW In Operation & 623MW Construction Completed

- Construction completion of remaining **623MW (~305 attr. to PPC)** of total Capacity 938MW (~460 attr. to PPC) of all 3 Clusters

Project: Megalopoli (PV)
Location: Megalopolis
Region: Peloponnese
Capacity: 125MW (1st part of ~0.5GW)
Status: Construction Completed

- 1st Cluster: **125MW** Construction completed in Q4 2025
- 2nd Cluster: 125MW under construction
- 3rd Cluster: 240MW will start construction in 2026

Project: Karkaros (WP)
Location: Fokida
Region: Central Greece
Capacity: 36.4MW
Status: Construction Completed

- Construction completion of the **36.4MW** in Q4 2025

Project: W. Macedonia cluster 1 (Ptolemaida 4) (BESS)
Location: Kozani
Region: West. Macedonia
Capacity: 50MW
Status: Construction Completed

- Construction completion of our first BESS Project in Greece of **50MW** in Q4 2025

… but also in Romania, Italy and Bulgaria

ROM

Project: Kinisi (PV)
Location: Calugareni
Region : South Muntenia-Romania
Capacity: 130MW
Status: Operating

- 130MW Operating

Project: Gamma (PV)
Location: Prahova
Region: South Muntenia- Romania
Capacity: 20MW
Status: Operating

- 20MW Operating

Projects: Ciorani (PV)
Location: Ciorani
Region: South Muntenia- Romania
Capacity: 65MW
Status: Operating

- 65MW Operating

Project: Calugareni (BESS)
Location: Calugareni
Region: South Muntenia- Romania
Capacity: 9MW
Status: Construction Completed

- Construction completion of our first Romanian BESS Project of **9MW** in Q4'25

IT

Project: Italy Cluster 1-Carunchio (PV)
Location: Carunchio
Region :Abruzzo- Italy
Capacity: 5.5MW
Status: Operating

- 5.5 MW in Operation

Project: Italy Cluster 1 –Comacchio (PV)
Location: Comacchio
Region :Emilia – Romagna -Italy
Capacity: 12MW
Status: Operating

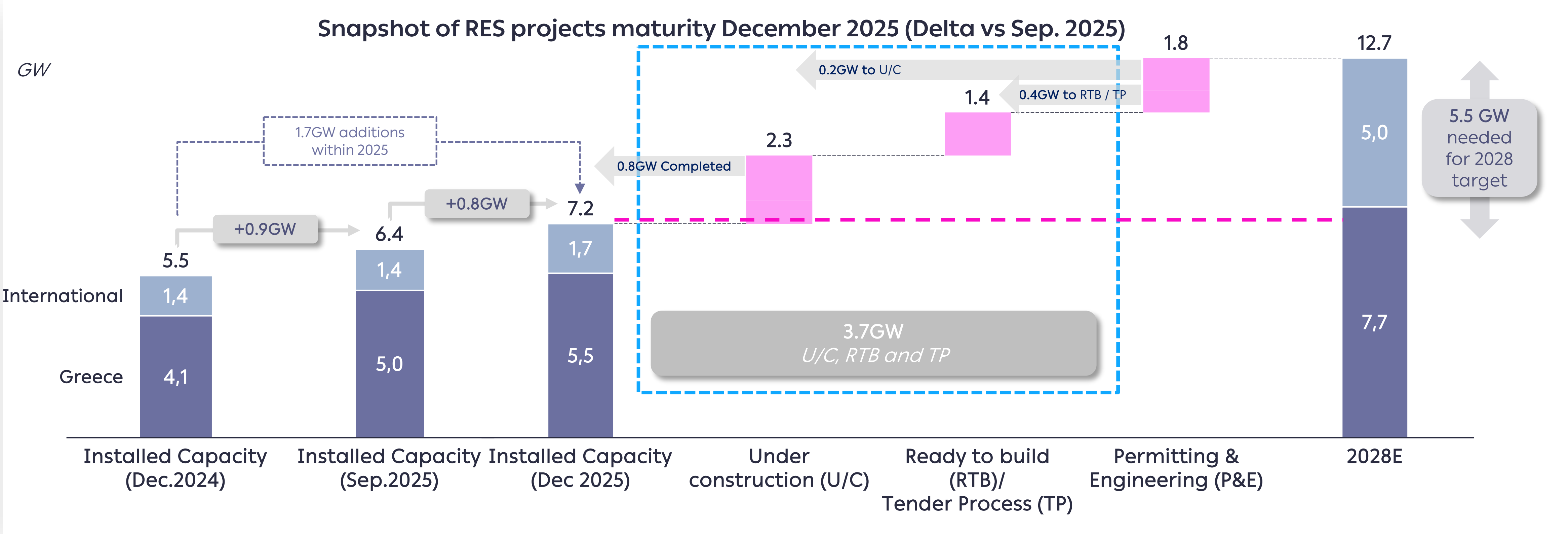
- 12MW Operating

BG

Projects: Nova Zagora (PV)
Location: Nova Zagora
Region: Southeastern Bulgaria
Capacity: 30MW
Status: Operating

- 30MW Operating

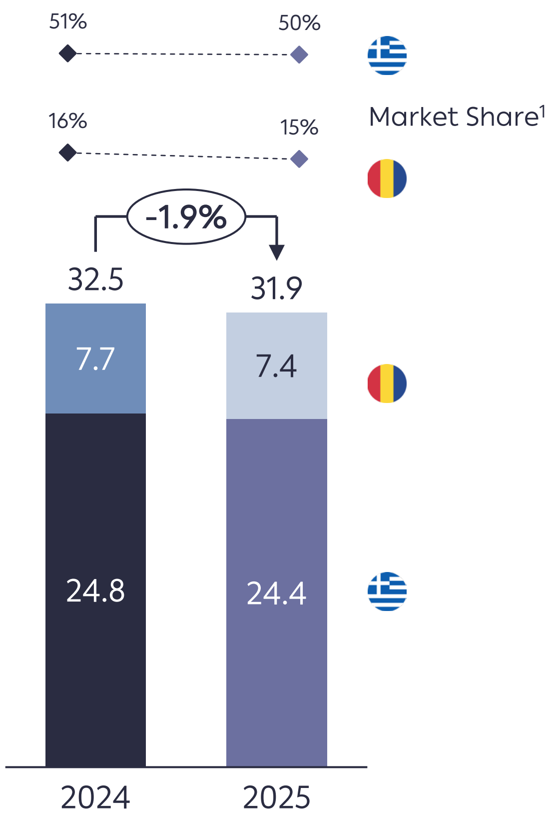
Further maturing RES pipeline being on track for 2028 target



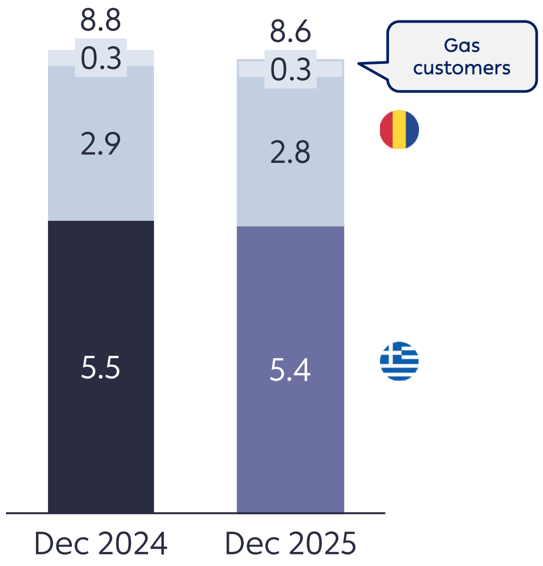
~86% of 2028 target capacity already secured

Resilient retail position despite softer demand and competition

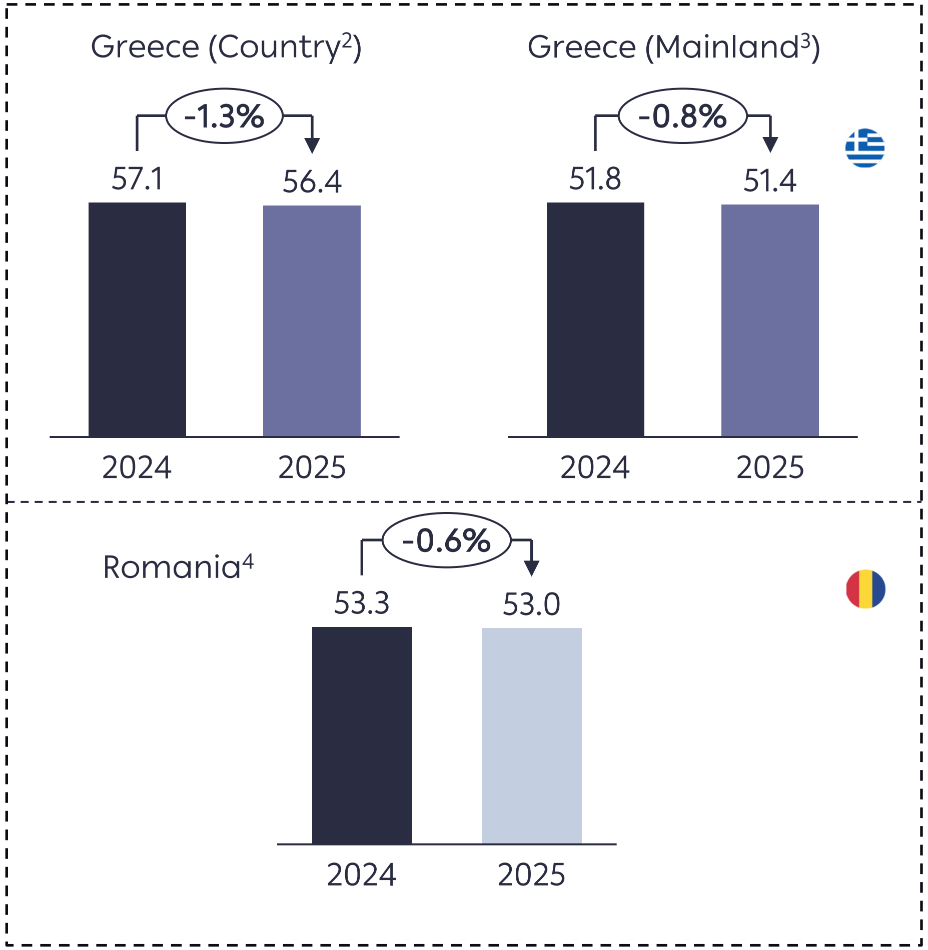
Electricity Sales evolution (TWh)



Customer base (m)



Domestic Demand (TWh)

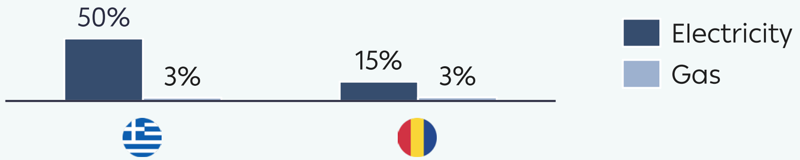


1. Average retail market share for FY 2025 in both countries – in Romania, market share is based on ANRE published data for Dec 2025. 2. Mainland and Non-Interconnected Islands based on PPC estimation. 3. Domestic Demand in Mainland based on IPTO's actual data for FY 2024 and FY 2025. 4. For Romania: Including network losses, based on ANRE data as of Dec 2025 and on latest available figures from Translectrica.

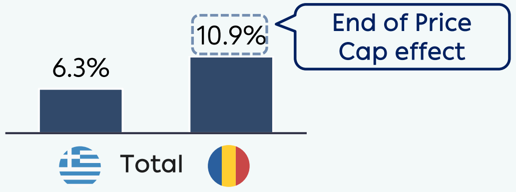
Broadening our customer engagement, offering exceptional experience

Key metrics Full Year 2025

Market Share



CB Churn rate by value segment B2C PPC GR (%)



VAS Penetration on Customer Base

Channels & Loyalty

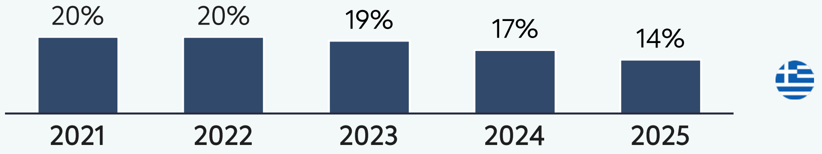
44 Renovated Stores

81 New Partners

myRewardsCoupons

Launches

Base Health - Penetration of bad debt customers



Synergies are already visible by our customers

Joint **white-label Heat Pump** proposition

- Novair, the first **white-label offering** from PPC & Kotsovolos, with **360° services** around heating & cooling
- Integrated **journeys** & customer support across **all PPC & Kotsovolos channels**
- **Delivery by Kotsovolos** field-force

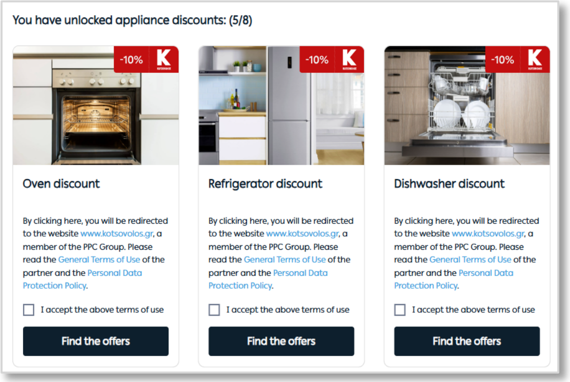
Joint **Field Services** Proposition **Fix- It and Electrician Pass**

- Energy certificate released by PPC and delivered by Kotsovolos field-force
- **Technical emergency** support for PPC customers utilizing **K field-force** and expanding service portfolio

Product & service corners across **PPC stores**

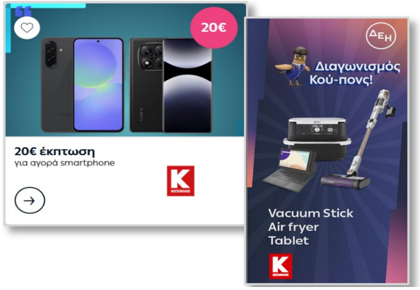
- Product corners already available in **14 PPC stores**, targeting **full rollout next year**
- Shaped across compelling areas: **energy, connectivity, mobility**
- Leveraging **Kotsovolos systems & supply chain**, together with **PPC sales capabilities**

Extension of **PPC energy consulting tool**



Competitive Kotsovolos offers **accessible from** PPC Energy Coach, targeted to households' **needs**

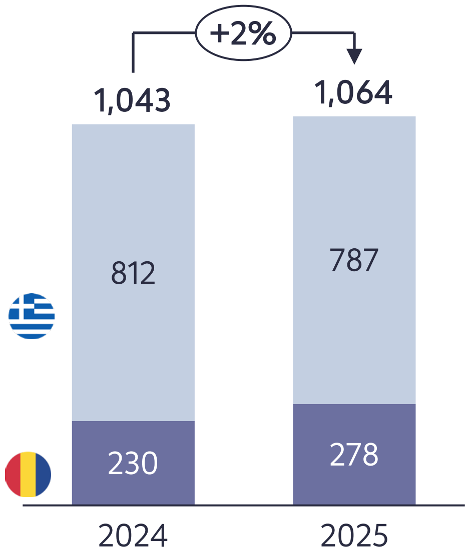
Enrichment of **PPC Rewards** program



Kotsovolos Coupons **for PPC customer segments** (Students, Families,..) with targeted rewards

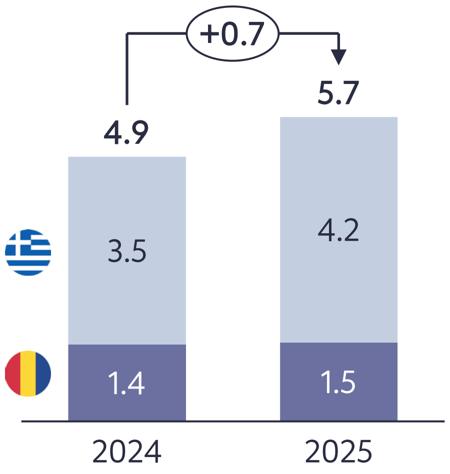
Strong distribution investments driving RAB growth and network digitalization

Distribution CAPEX (€m)



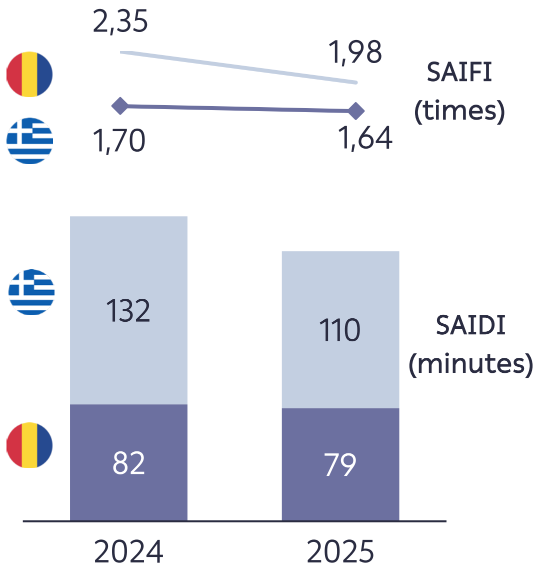
Significant Investments in Distribution leveraging on attractive regulatory framework

Distribution RAB (€bn)



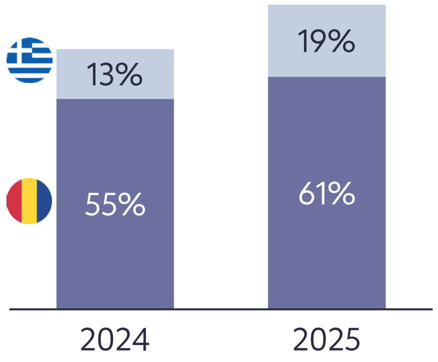
Growing RAB through investments in distribution business for the modernization and digitalization of the network

Reliability indices



Improvement reflecting continued progress in network reliability

Smart Meters penetration

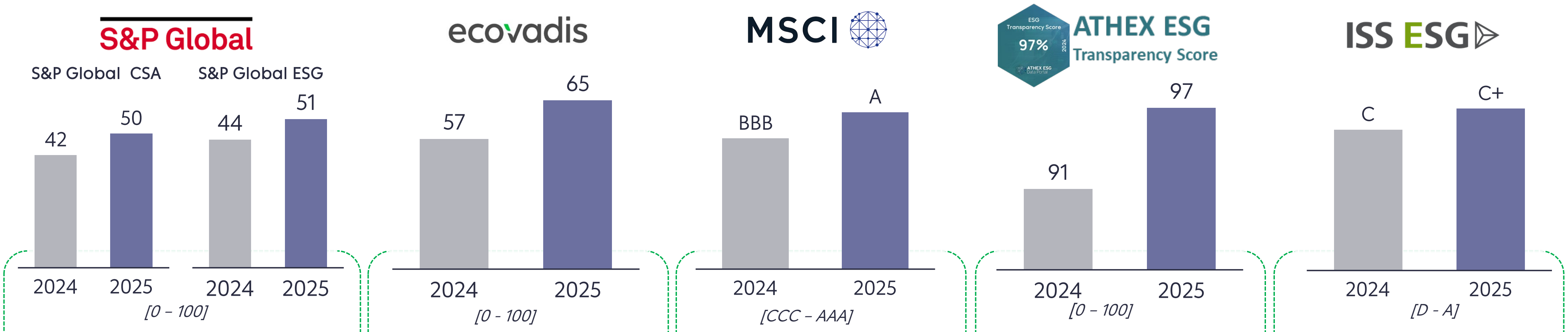


Increasing penetration of Smart meters in both countries

Source: Company Information.

Significant improvement in ESG ratings

Latest upgrades



PPC's ESG rating above the 41-point industry average, to the **69th percentile** from the 65th

PPC within the top 28% of all evaluated companies
3 notches above the industry average

PPC's ESG score improved, supported by **stronger environmental management, renewables and governance indicators, lower exposure to water and emissions risks**

Advanced to **6th place** in the overall **ATHEX ESG Index rankings**
PPC's performance reflects its consistent commitment to **ESG integration and transparent reporting**

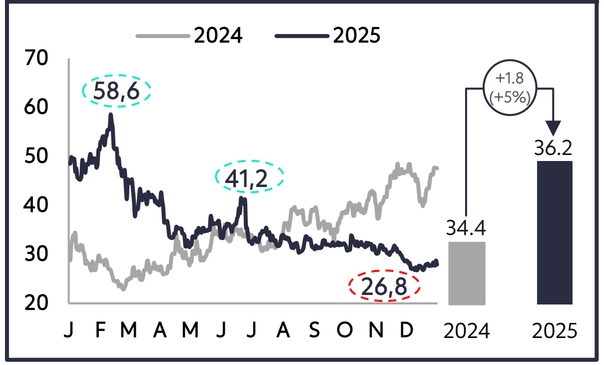
Upgrade to C+ due to **increasing RES generation portfolio** and improved **performance in Governance & Social matters**

Konstantinos Alexandridis
CFO

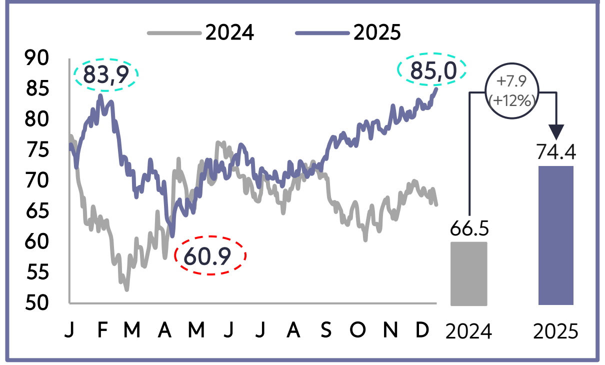
2 Financial performance

Commodity prices rose y-o-y in 2025 due to gas supply shifts, tight European gas storage levels and geopolitical tensions

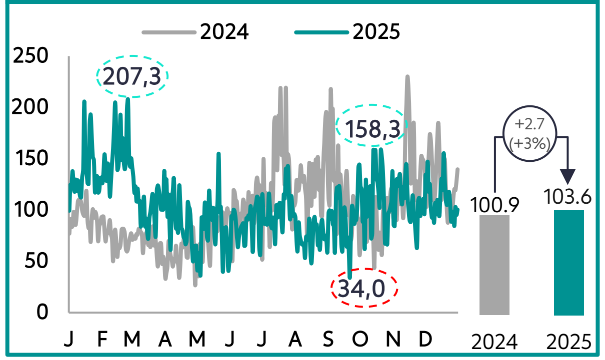
TTF (€/MWh_th) [1]



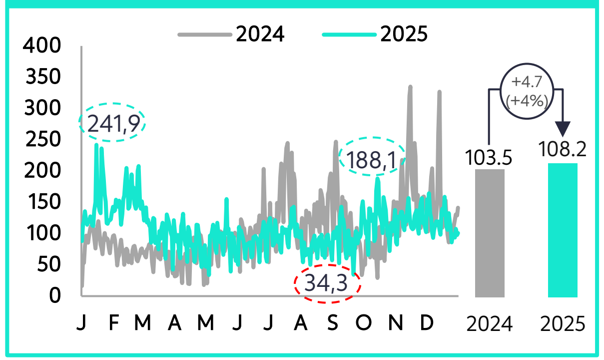
CO_2 (€/tn) [2]



Day Ahead Market price (DAM) (€/MWh) [3]
Greece



Day Ahead Market price (DAM) (€/MWh) [4]
Romania



1. Source: EEX TTF Daily Spot prices. 2. Source: ICE EUAs Daily Futures (Dec-24 & Dec-25 accordingly). 3. Source: HENEX. 4. Source: OPCOM

Note: The gas supply contracts in Greece are priced based on the previous month's average on the TTF M+1, as published by ICIS Heren ("Heren Monthly indices")

Y25 High *Y25 Low*

TTF

- TTF trended downward in 2025, despite Q1–Q2 spikes driven by LNG supply concerns amid the Israel–Iran conflict.
- Later in the year TTF prices deescalated hitting a yearly low in December due to weaker demand, looser EU storage targets and milder weather y-o-y.
- Average TTF price in 2025 was up by 5% y-o-y.
- Since the beginning of Mar-26, TTF has surged by more than 60%, driven by the closure of the Strait of Hormuz and military escalation in the Middle East.

CO_2

- EUAs started 2025 strong but fell from mid-Feb to mid-Apr on U.S. tariff concerns.
- After a U.S.–China deal in tandem with Israel–Iran tensions, they peaked in mid-June.
- EUAs were steady in July–August, then rose till year-end on tighter supply and strong speculation, hitting the year's high on the last trading day of 2025.
- Average EUA price in 2025 was up by 12% y-o-y.
- Since Feb-26, EUAs fell sharply, as policy uncertainty and competitiveness debates triggered a bearish sentiment shift

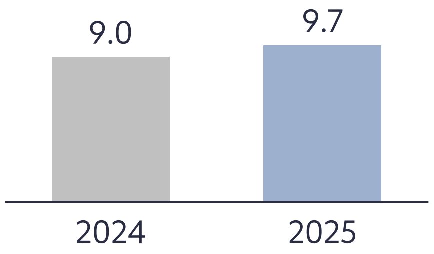
Day Ahead Market prices

- Prices spiked early 2025 (higher TTF/EUAs), eased in Q1 on weaker demand and strong solar; remained elevated but stable in Q2, supported by record RES output
- In H2 2025, prices rose steadily, driven by weather related demand and lower renewable generation
- In 2025, the average DAM price in GR was up by 3% y-o-y, while in RO was up by 4% y-o-y.

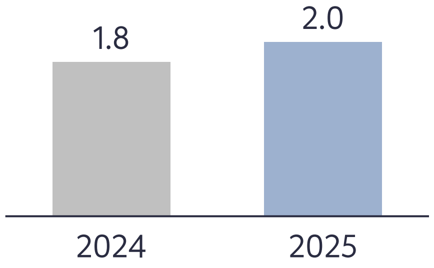
Strong profitability in 2025 in line with guidance

Key Financials

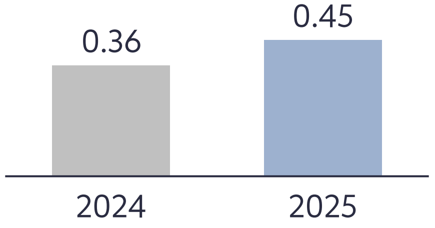
Revenues (€bn)



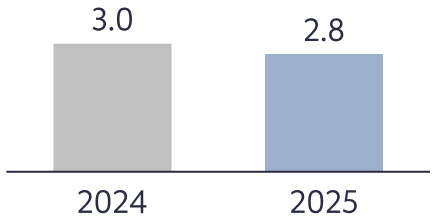
Adj. EBITDA[1] (€bn)



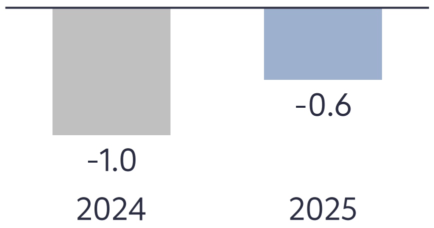
Adj. Net income after minorities[1] (€bn)



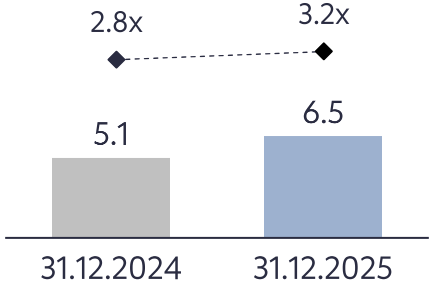
Investments (€bn)



FCF[2] (€bn)



Net Debt (€bn) / Net Leverage



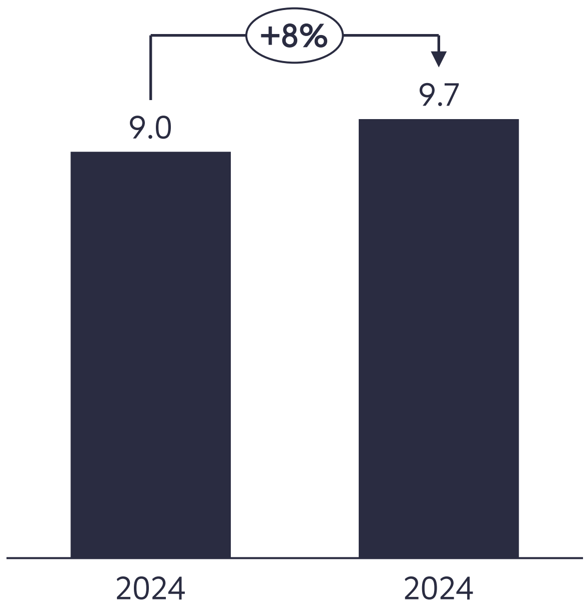
Key Highlights

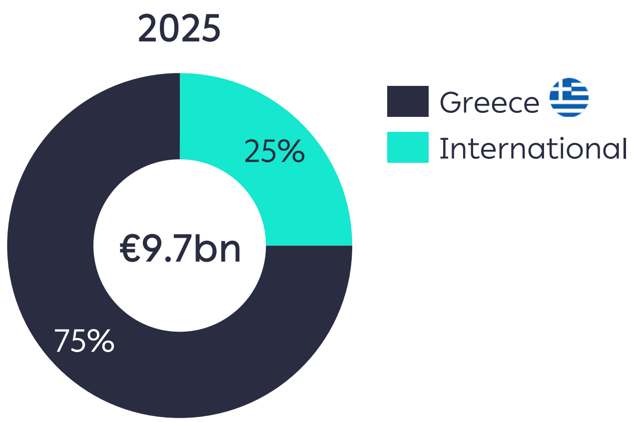
- Revenues increase mainly due to higher power prices driven by higher gas and carbon prices and contribution of Kotsovolos (since Apr. 2024)
- Adj. EBITDA at €2.0bn & Adjusted Net Income at €0.45bn in line with guidance
- Negative FCF driven by high investments
- Leverage at 3.2x in line with Business Plan

1. Analysis is provided in Alternative Performance Measures in the Appendix II . 2. After Investments and Dividends.

Revenue growth primarily driven by higher power prices in Greece and Romania

Total Revenues (€bn)

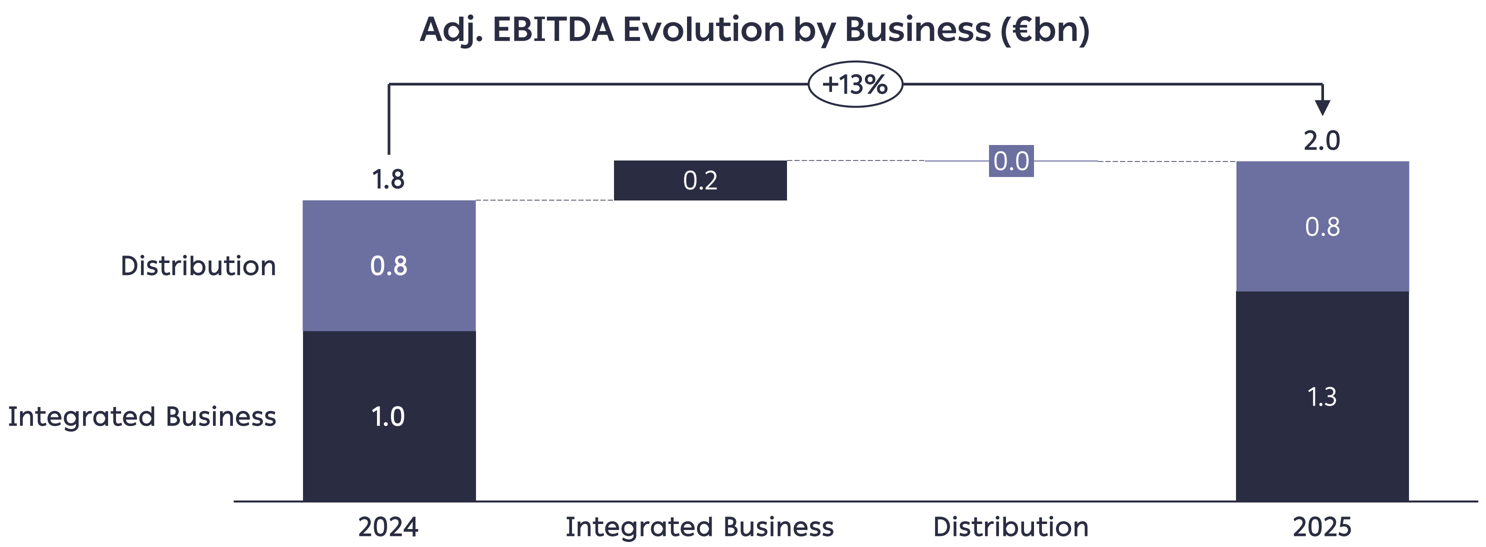


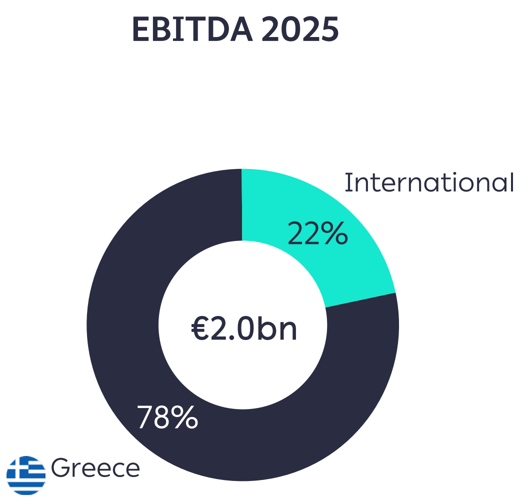


Revenues increase mainly due to:

- higher power prices, supported by higher gas and carbon prices
- contribution of Kotsovolos (since Apr. 2024)

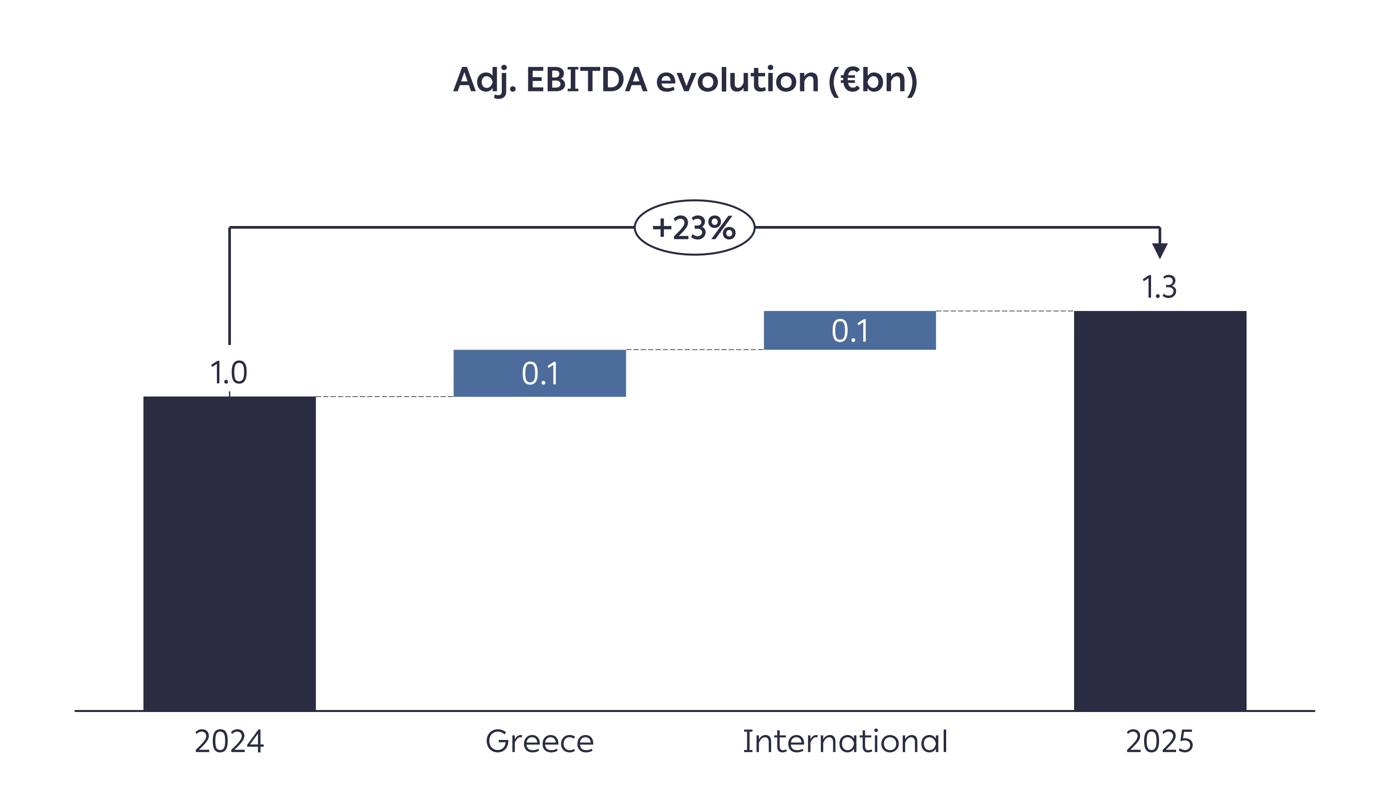
Improved Adj. EBITDA on the back of the Integrated business activity growth





- Solid growth of Integrated business drives overall profitability at a higher level
- International contribution in terms of EBITDA stands at 22% of the group's operating profitability

Improvement in Integrated Business activity driven by strength in Retail and RES expansion



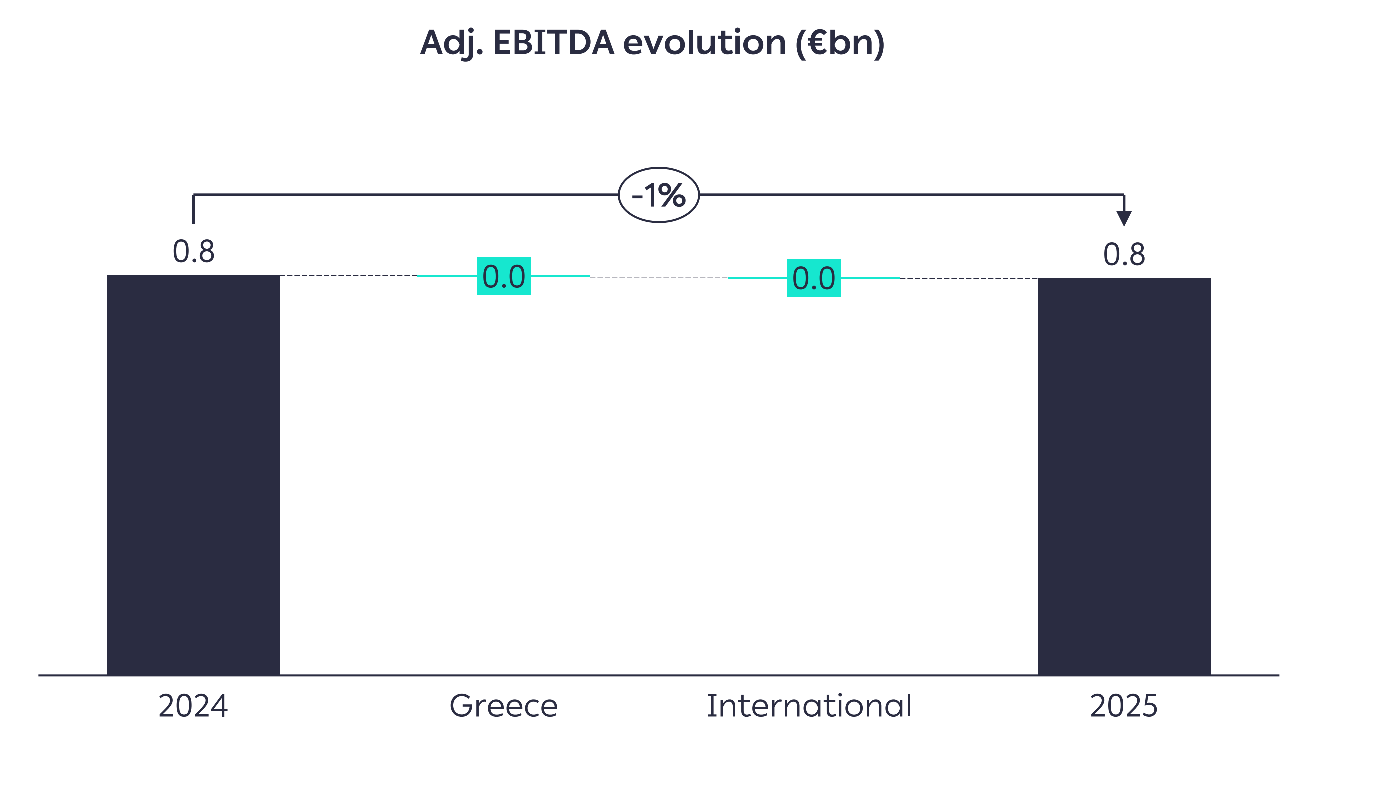
Greece

- Improved Retail segment performance
- Greener energy mix resulting to increased profitability
- Fixed cost elements reduction of lignite operations as phase-out progresses

International

- Improved Retail segment performance
- Increased performance, mainly driven by RES additions in Romania

Resilient performance on Distribution



Greece

Performance broadly in line with 2024 levels despite the impact of lower demand in the country

International

Adjusting for €5m construction cost that has already been included in the 2026 tariffs, performance is higher than 2024

Higher operating profitability drives adj. net income growth

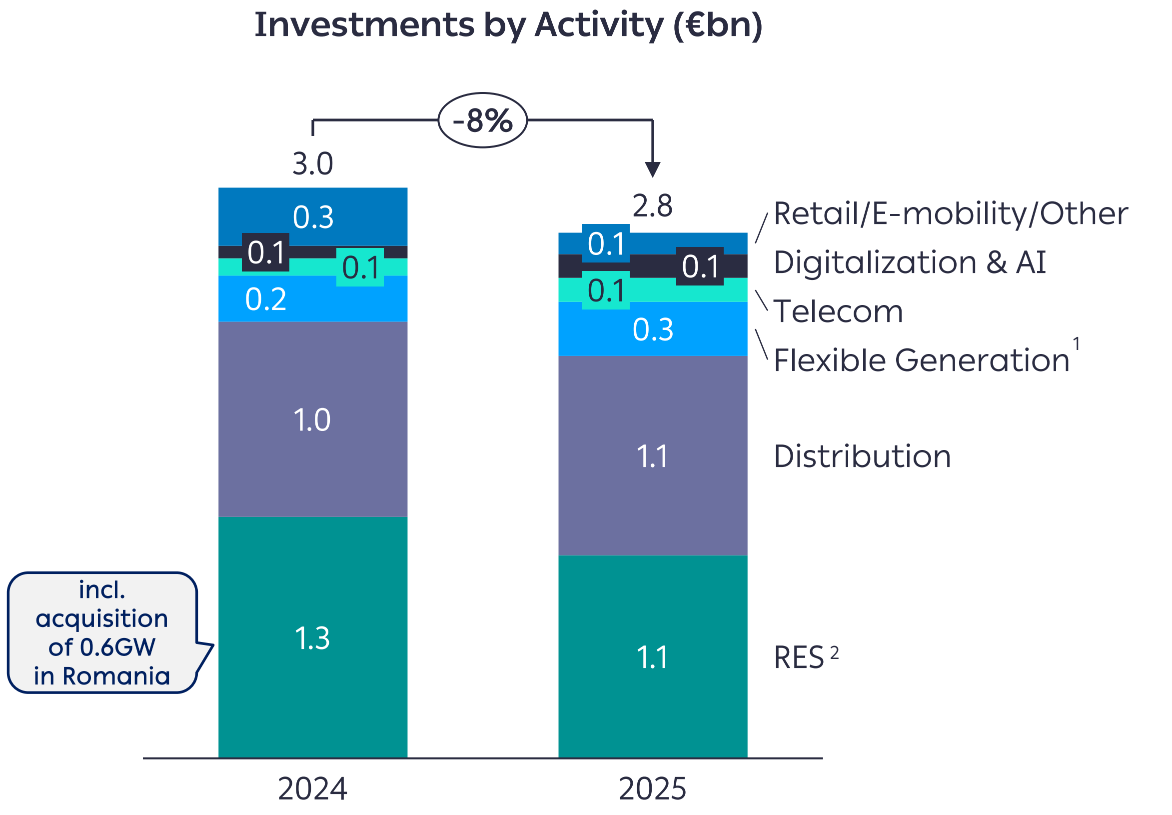
Adj. EBITDA to Adj. Net Income after minorities (€m)

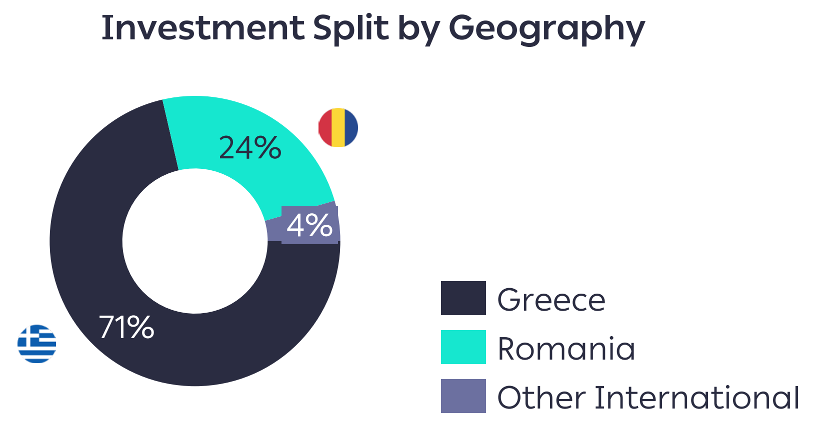
2024		2025
1,813	**Adj. EBITDA**	**2,046**
-95	Special items[1]	-15
1,718	EBITDA	2,031
-928	D&A	-1,111
-374	Net financial expenses	-462
-209	Other[1]	-10
207	Profit before Tax	448
-19	Tax	-89
187	Net Income	359
302	Adj. for Special items[1]	150
-63	Adj. to tax[1]	-7
426	**Adj. Net Income**	**502**
-35	Minorities	-64
-26	Adj. to minorities for Special items[1]	11
365	**Adj. Net Income after minorities**	**448**
1.03	**Adj. EPS (€)**	**1.29**

- Increased operating profitability
- Higher D&A due to new assets and revaluation of fixed assets
- Increased net financial expenses driven by debt increase albeit lower financing cost
- Adj. Net Income after minorities up by 23% y-o-y
- Adj. EPS increase by 24% y-oy

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

High investments with 87% for Distribution networks, Green Energy & Flexibility





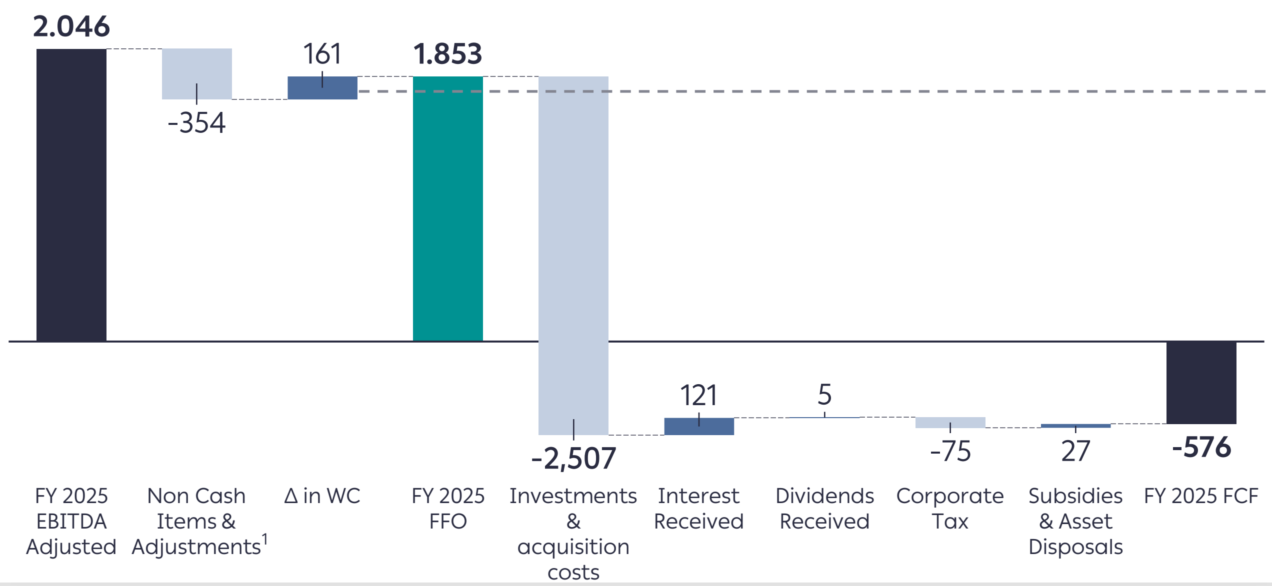
€2.8bn Investments driven by:

- Distribution network modernization in Greece and Romania
- RES and Flexible Generation expansion

1. Flexible generation includes, CCGT and conventional. 2. Renewables includes solar, wind, small hydro.

Robust FFO Performance - FCF aligned with Business Plan

Free Cash Flow evolution (€m)



- Positive FFO as a result of:
  - Solid operational profitability
  - Positive WC impact of €161m driven by the CO2 rights and hedging
- FCF in line with Business Plan, attributed to increased investments despite FFO performance

Change in WC breakdown evolution (€m)

	FY24	FY25
Customer Trade Receivables	-15	-26
CO_2 effect	+21	+178
Hedging	-94	+101
Other	+347	-91
Total	+259	+161

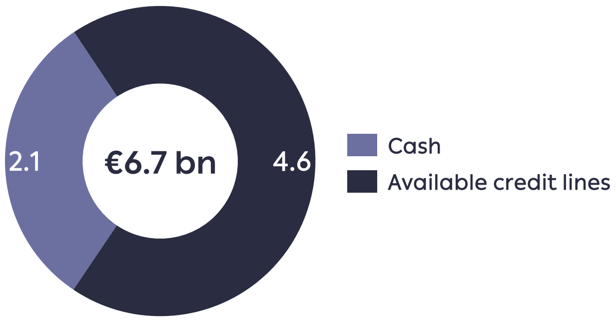
Positive WC impact of €161m driven by:

- Customers Trade Receivables increase mainly linked to State related entities, partially offset by improved collections in broader customer base
- CO_2 effect derives by our continuous efforts for WC management
- Hedging positive effect due to lower initial margin required and the wind-down of prior years' positions
- Timing effect in "Other" deriving by strong over-performance in 2024

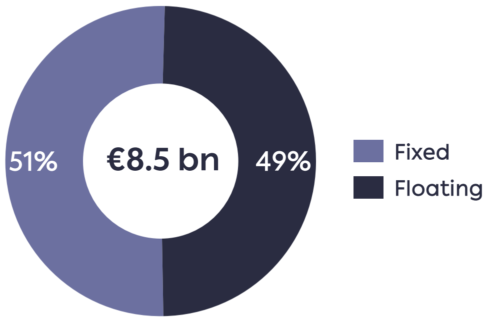
1. Mainly relates to bad debt and Customer contributions for their connection to the Distribution network.

Liquidity position and debt profile

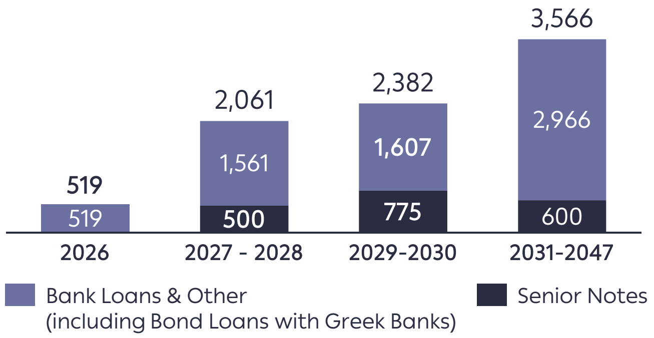
Liquidity position (€bn)



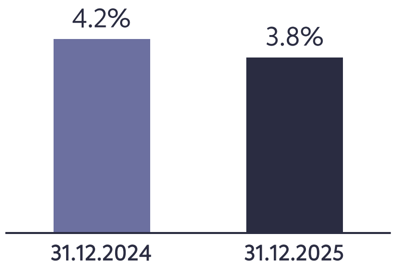
Long Term debt[1] - Analysis (€bn)



Long Term debt maturity profile[1] (€m)



Weighted Average Cost of Debt



✓ **Successful DCM transaction** (Oct. 2025): Issuance of **€775m** unsecured green senior notes, **due in 2030**, with a **coupon price of 4.25%** for the repayment of unsecured senior notes of **€775m maturing in 2026**.

✓ Weighted Average Cost of Debt keeps declining

1. Excluding overdrafts / short term borrowings of € 190m

Credit Ratings

S&P Global Ratings

BB-
Positive Outlook (Jan. 2026)

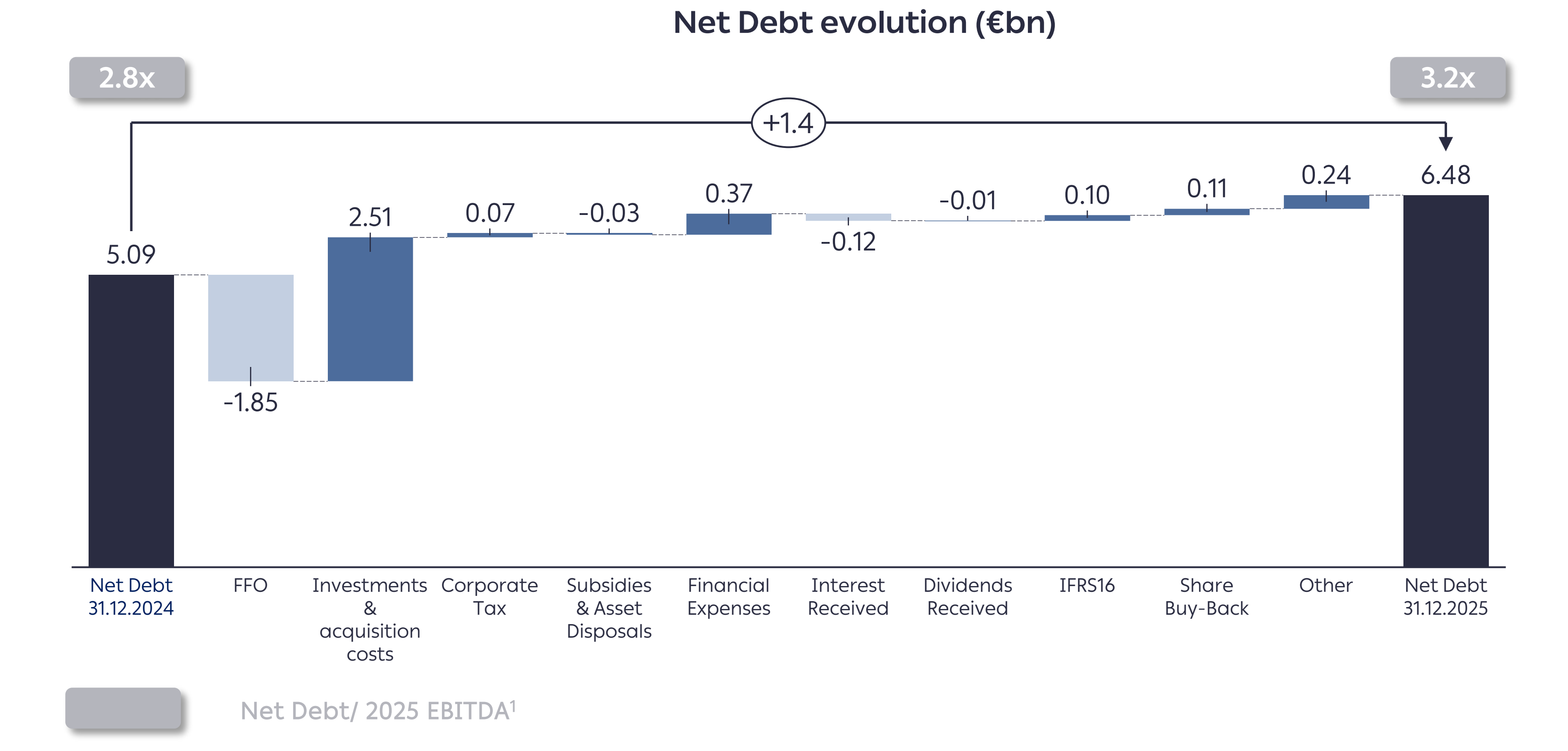
- ✓ Re-affirmed PPC's rating at 'BB-' in the context of the ongoing energy transition process.
- ✓ Revision of outlook from stable to positive. The positive outlook on the issuer credit rating indicates the expectation from PPC to continue to deliver on its strategic plan by successfully exiting lignite by end of 2026 and increase its renewable installed capacity while maintaining credit-rating related KPIs within the required range.

FitchRatings

BB-
Stable Outlook (Mar. 2026)

- ✓ Re-affirmed PPC's rating at 'BB-' reflecting transition towards a more balanced, integrated model, supported by the rapid renewable expansion, growing flexible generation capacity across its key markets along with increasing contribution from stable, regulated distribution activities and a planned full lignite phase-out by end-2026.
- ✓ Stable Outlook reflects PPC's management strong commitment to preserving a disciplined leverage profile according to target threshold, underpinned by solid liquidity and strong funding visibility.

Solid financial position enabling growth and investment execution



Key highlights

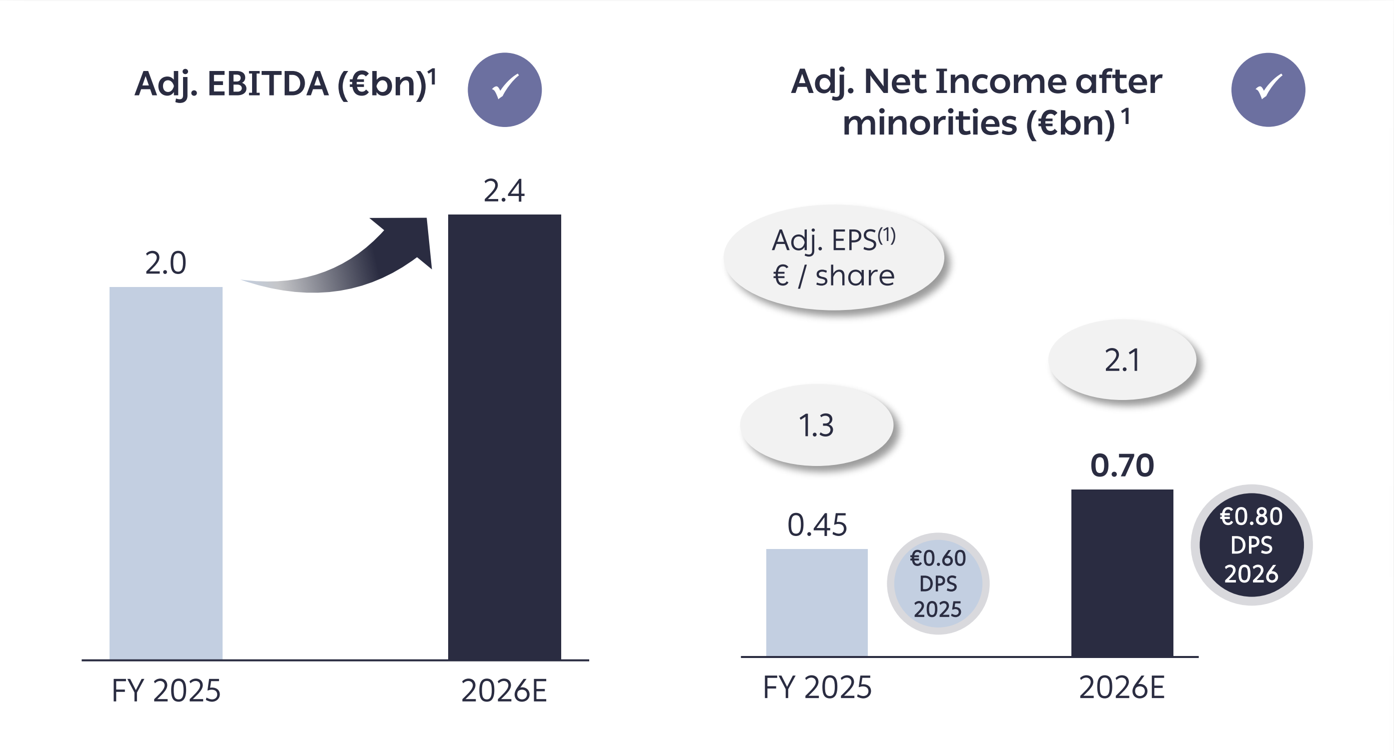
- Net debt increase in line with acceleration in investments
- Net Leverage at 3.2x, below the self-imposed ceiling of 3.5x
- Adequate headroom to proceed with significant investments going forward

1. 2025 Adj. EBITDA stood at € 2.0 bn.

Georgios Stassis
Chairman & CEO

3 Final Remarks and Conclusions

Confident to achieve 2026 targets...



Commentary

- Milder weather conditions in Q1 2026 have led to improved retail margin
- Better wind conditions across our generation fleet
- Better hydrological conditions vs budget as already recorded in Q1 2026
- Additional 1.8 GW RES in execution for 2026, already at a ~50% readiness

Delivery of 2026 targets very well on track

1. Analysis for FY 2025 is provided in Alternative Performance Measures in the Appendix II.

Concluding remarks

Delivering our **strategy, accelerating performance,** and **unlocking sustainable growth**

Strong FY 2025 results supported by growing Integrated performance

€2.8 bn investments in FY 2025 with 87% in **RES, Flexible** and **Distribution** projects

1.7GW additions within 2025 - **~86% of 2028** target **capacity** already **secured**

Lignite at **13%** of energy mix –
Full Lignite phase out of by end of **2026**

Full Year 2026 targets **well on track**
Adj. Net Income €0.7 bn

A Appendix I: KPIs and operational data

Further improvement in key strategic areas of our activities

PPC strategic pillars

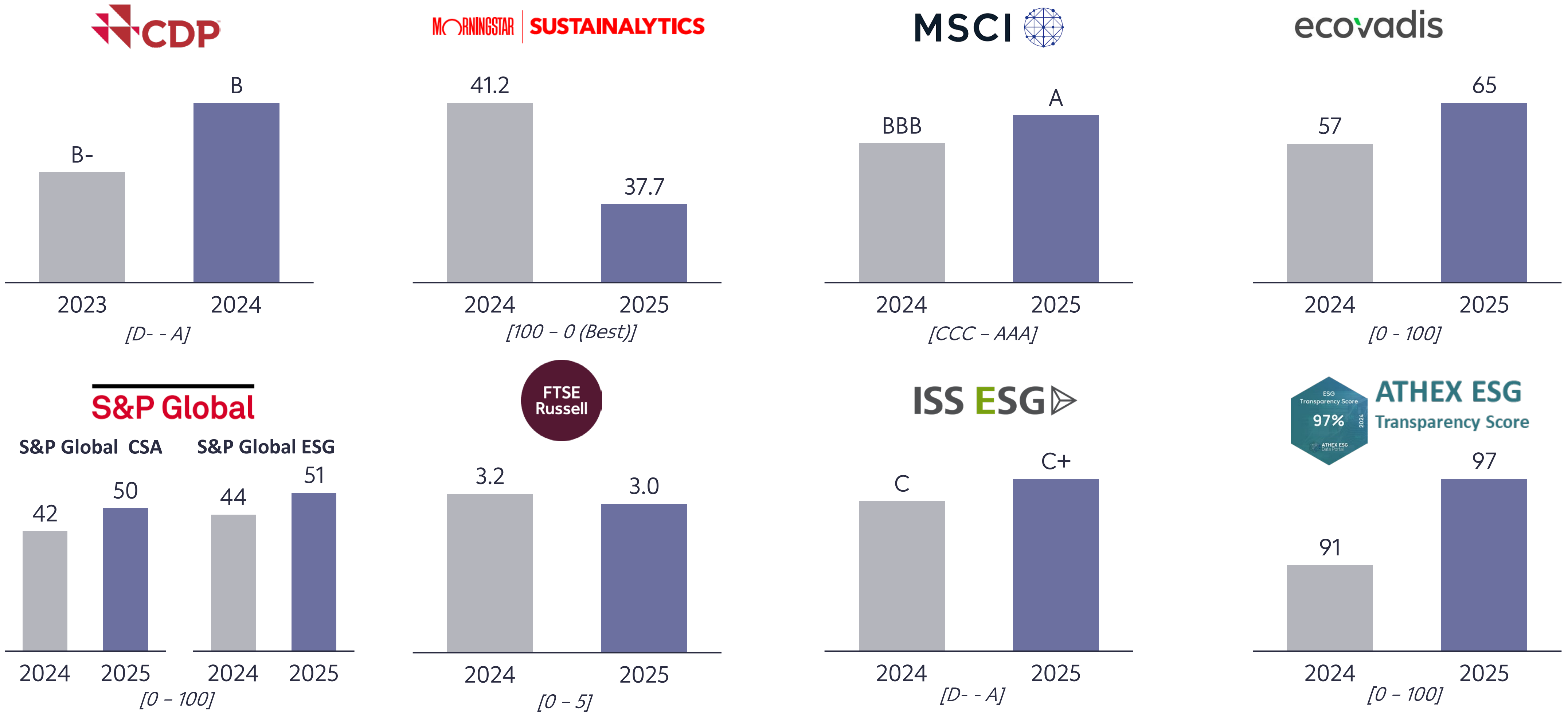
- **Clean & resilient generation portfolio**
- **Modernizing our networks**
- **Customer centric retail services**

Sustainability KPIs	2025	Δ vs 2024
RES capacity	7.2 GW	+1.7 GW
RES capacity on total	58%	+11.2 p.p.
RES production	6,918 GWh	+727 GWh
RES production on total	33%	+3.6p.p.
CO_2 emissions intensity (Scope 1) [1]	0.47 tCO_2/MWh	-5%
CO_2 emissions (Scope 1) [1]	9.8 $MtCO_2$	-0.5 $MtCO_2$
SAIDI (Greece/Romania)	110/79 mins	-22/-3mins
SAIFI (Greece/Romania)	1.64/1.98	-0.04/-0.37
Total network length (Greece/Romania)	261/136 k km	+11/+1 k km
Online penetration/myPPC app (Greece)	36.2%	+ 6.2 p.p.
Online penetration/myPPC app (Romania)	65%	+2.9 p.p.
Charging points installed (Greece & Romania)	4,276	+1,189

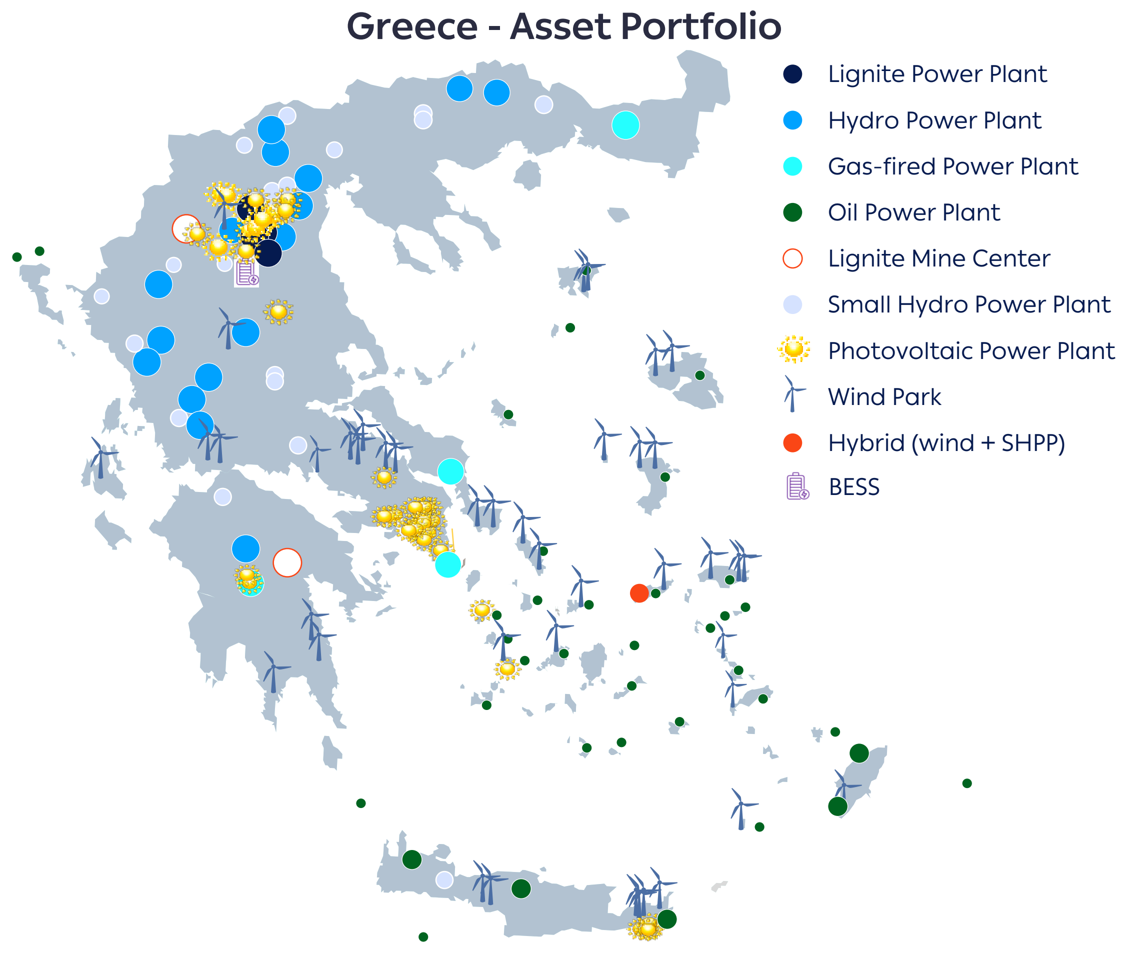
1. Refers to Scope 1 emissions arising from power generation installations covered by the EU ETS.

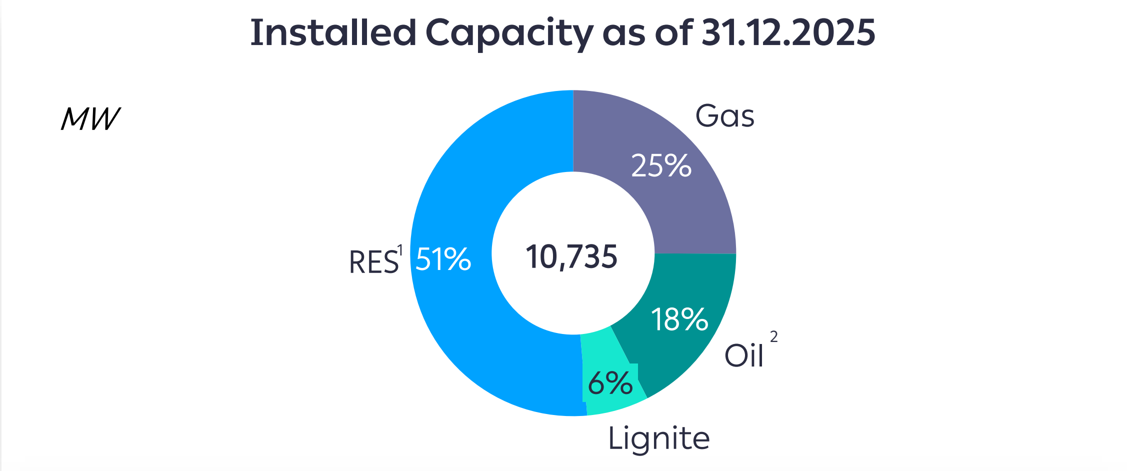
ESG Ratings

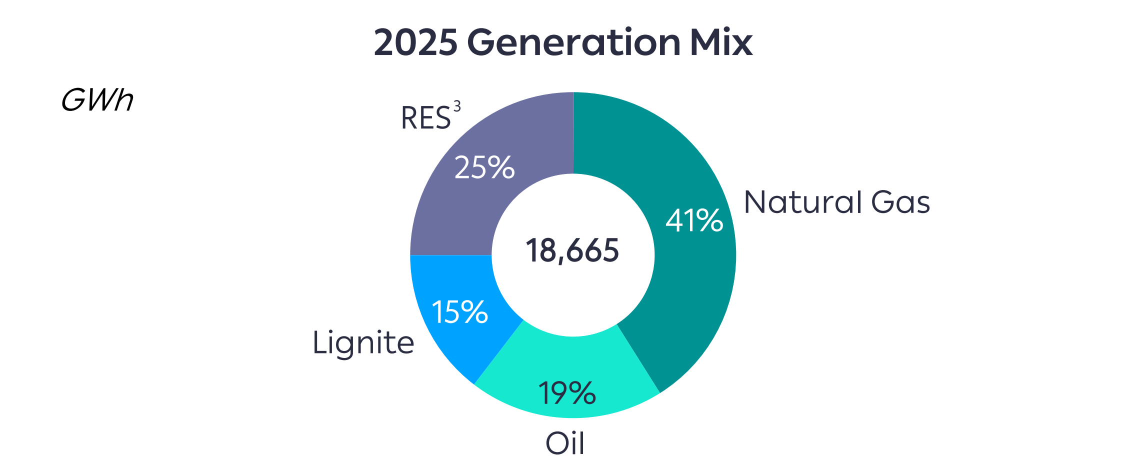
ESG ratings keep improving driven by Business Plan implementation and continuous engagement with all ESG rating agencies.



Overview of PPC's Asset Portfolio (Greece)





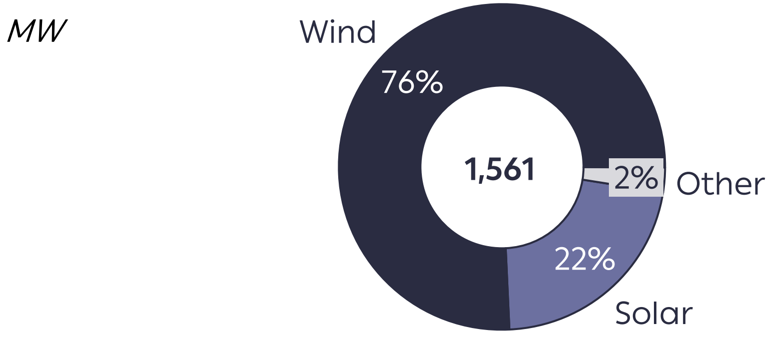


Notes: 1. Including Large Hydro. 2. Only for NII. 3. Excluding generation from PPC's participation in JVs.

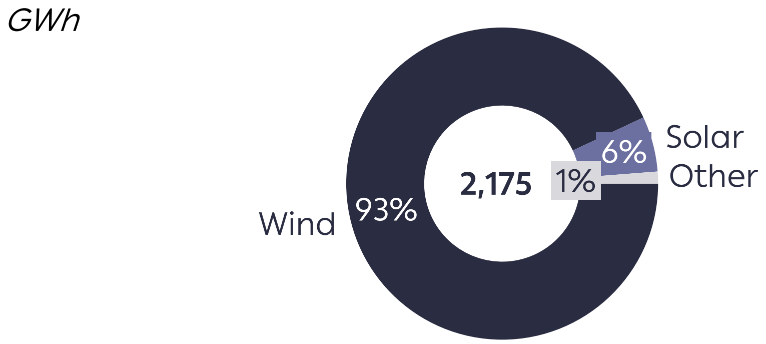
Overview of PPC's Asset Portfolio (Romania)

Romania - Asset Portfolio

Installed Capacity as of 31.12.2025



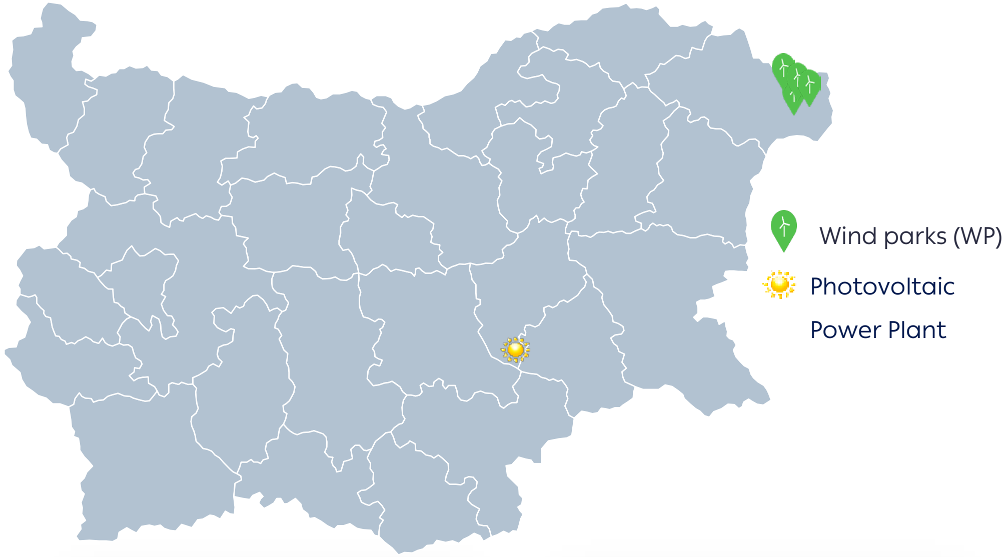
2025 Generation Mix



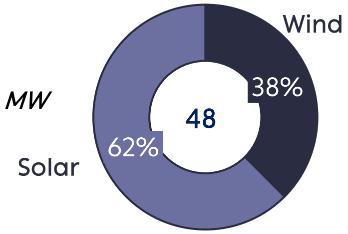
Source: Company Information.

Overview of PPC's Asset Portfolio (Bulgaria & Italy)

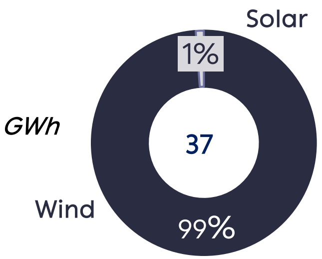
Bulgaria-Asset Portfolio



Installed Capacity as of 31.12.2025

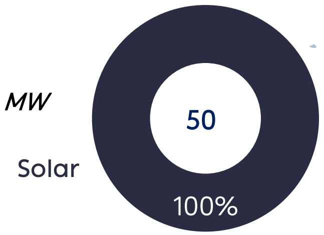


2025 Generation Mix

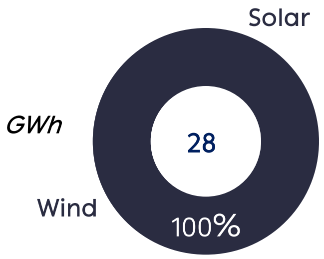


Italy-Asset Portfolio

Installed Capacity as of 31.12.2025



2025 Generation Mix



Source: Company Information.

A

Appendix II:

Definitions and reconciliations of Alternative Performance Measures (“APMs”)

Definitions and reconciliations of Alternative Performance Measures ("APMs") (1/2)

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 year 2024, the special items that affected the Adjusted EBITDA are the following: a) a provision for employee severance incentive due to service termination amounting to € 9m (negative impact) b) the valuation of power purchase agreements amounting to € 86m (negative impact). For the year 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 € 113m (negative impact) b) the valuation of power purchase agreements amounting to €98m (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, Impairment loss on assets and the Depreciation from revaluation of fixed assets and the calculated tax on them have been excluded for the years ended 31.12.2024 and 31.12.2025. In addition, for the year ended 31.12.2025, the foreign exchange losses on loans and borrowings, gain from remeasurement of investment in associates, the bargain gain from subsidiaries acquisition, the loss from sale of subsidiary and the tax on all of them have been excluded. The calculations are presented in Table D.

Definitions and reconciliations of Alternative Performance Measures ("APMs") (2/2)

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 year ended December 31, 2025 were a) gain from valuation of power purchase agreements and b) provision for employee severance incentive due to service termination, while for the year ended December 31, 2024 this index was affected only by loss from valuation of power purchase agreements. The calculations are presented in Table E.

Adj. Earnings (Loss) Per Share

The adjusted earnings per share (Adjusted EPS) ratio reflects the Group's actual operating profitability per share, excluding extraordinary or non-recurring events, and is calculated as the quotient of adjusted net income divided by the weighted average number of shares. The calculation is presented in Table F.

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 G.

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

	GROUP	
Amounts in € m.	01.01-31.12.2025	01.01-31.12.2024
Total Turnover (1)	**9,701**	**8,979**
Less:		
Operating expenses before depreciation and impairment (2)	**7,669**	**7,261**
Payroll cost	1,123	939
Merchandise	633	428
Lignite	2	22
Liquid fuels	697	725
Natural gas	841	883
Energy purchases	1,886	1,722
Materials and consumables	149	147
Transmission system usage	189	180
Distribution system usage	199	198
Utilities and maintenance	395	319
Third party fees	608	548
Emission allowances	706	833
Provisions/(reversal of provisions) for risks	(13)	(32)
Provisions/(reversal of provisions) for impairment of inventories	26	(2)
Provisions for expected credit losses	63	47
Impairment loss on Subsidiaries	-	-
Other income	(245)	(106)
Other expenses	410	410
EBITDA (A) = [(1) - (2)]	**2,031**	**1,718**

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

	GROUP	
Amounts in € m.	01.01-31.12.2025	01.01-31.12.2024
Operating expenses before depreciation and impairment (2)	**7,670**	**7,261**
less special items:		
Provision for employee severance incentive due to service termination	113	9
(Gain)/ Loss from valuation of power purchase agreements	(98)	86
Operating expenses before depreciation and impairment without special items	**7,655**	**7,166**

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

	GROUP	
Amounts in € m.	01.01-31.12.2025	01.01-31.12.2024
EBITDA (1)	**2,031**	**1,718**
Plus Special items (2):	15	95
Provision for employee severance incentive due to service termination	113	9
(Gain)/ Loss from valuation of power purchase agreements	(98)	86
Adjusted EBITDA (3) = [(1)+(2)]	**2,046**	**1,813**

TABLE D – Adj. Net Income/(Loss)

Amounts in € m.	GROUP 01.01-31.12.2025	GROUP 01.01-31.12.2024
NET INCOME AFTER TAX (A)	**359**	**187**
plus special items (1):		
(Gain)/ Loss from valuation of power purchase agreements	(98)	86
Provision for employee severance incentive due to service termination	113	9
plus other figures (2):		
Impairment loss on assets	14	207
Loss from sale of subsidiary	0.04	-
Depreciation from revaluation of fixed assets	120	-
Foreign exchange losses on loans and borrowings	13	-
Bargain gain from subsidiaries acquisition	(5)	-
Gain from remeasurement of investment in associates	(7)	-
minus:		
Adjustments to tax for special items/Impairment loss on assets/ Depreciation from revaluation of fixed assets/Foreign exchange (gains)/ losses on loans and borrowings/Gain from remeasurement of investment in associates/Bargain gain from subsidiaries acquisition (3)	7	63
Adjusted Net Income [(A)+(1)+(2)-(3)]	**502**	**426**

TABLE E – Adj. Net Income/(Loss) after Minorities

	GROUP	
Amounts in € m.	01.01-31.12.2025	01.01-31.12.2024
Adjusted net income (B)	**502**	**427**
minus:		
Minorities (1)	64	35
plus Adjustments to minorities for special items (2):		
Gain from valuation of power purchase agreements	15	(26)
Provision for employee severance incentive due to service termination	(5)	-
Adjusted net income after minorities [(B)-(1)+(2)]	**448**	**365**

TABLE F – Adj. Earnings per share

	GROUP	
	01.01-31.12.2025	01.01-31.12.2024
Adjusted Net Income after Minorities (1) (Amounts in € m.)	**448**	**365**
<u>Over:</u>		
Weighted average number of shares (2) (Amounts in m.)	349	360
Adjusted Earnings per share [(3)=(1)/(2)] (Amounts in €)	**1.29**	**1.01**

TABLE G – Net Debt

	GROUP	
Amounts in € m.	01.01-31.12.2025	01.01-31.12.2024
Long-term borrowing	7,743	6,234
Current portion of long-term borrowing	553	699
Short-term borrowing	190	224
Restricted cash	(2,077)	(1,999)
Cash and cash equivalents	(160)	(163)
Financial assets measured at fair value through other comprehensive income	(0.4)	(0.3)
Unamortized portion of loans issuance fees and loan amendments IFRS 9	231	96
TOTAL	**6,481**	**5,091**

Glossary

Adj	Adjusted
AI	Artificial Intelligence
ANRE	Romanian Energy Regulatory Authority
app	Application
ATHEX	Athens Stock Exchange
B2C	Business-to-customer
BESS	Battery Energy Storage System
bn	Billion
CAPEX	Capital Expenditure
CB	Customer Base
CCGT	Combined Cycle Gas Turbine
CDP	Carbon Disclosure Project
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CO2	Carbon dioxide emissions
CSA	Corporate Sustainability Assessment
D&A	Depreciation and Amortization
DAM	Day Ahead Market price
DCM	Debt Capital Markets
DPS	Dividend per Share
DSO	Distribution System Operator
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EPS	Earnings Per Share
ESG	Environmental, Social & Governance
ETS	Emissions Trading System
EU	European Union
EUA	European Union Allowances
FCF	Free Cash Flow
FFO	Funds From Operations
FTSE	Financial Times Stock Exchange
FY	Full Year
GR	Greece
GW	Gigawatt
GWh	Gigawatt hour
HENEX	Hellenic Energy Exchange
ICE	Intercontinental Exchange
IFRS	International Financial Reporting Standards
IPTO	Independent Power Transmission Operator
ISS	Institutional Shareholder Services
k	Thousands
km	Kilometer
KPIs	Key performance indicators
m	Million
mins	Minutes
MSCI	Morgan Stanley Capital International
MW	Megawatt
MWh	Megawatt hour
o/w	Of which
OPCOM	Romanian Electricity and Gas Market Operator
P&E	Permitting & Engineering
p.p.	Percentage Points
PPC	Public Power Corporation
PV	Photovoltaics
Q4	Fourth Quarter
RAB	Regulated Asset Base
RES	Renewable Energy Sources
RTB	Ready-to-Build
S&P	Standard & Poor's
SAIDI	System Average Interruption Duration Index
SAIFI	System Average Interruption Frequency Index
Scope 1 emissions	Direct emissions made by sources a company owns or controls
SHPP	Small Hydro Power Project
ton	Tones
TP	Tender Process
TTF	Title Transfer Facility
TWh	Terrawatt hour
U/C	Under Construction
VAS	Value Added Services
vs	Versus
WC	Working Capital
y-o-y	Year on Year
Δ	Delta

IR Contacts

What's next?

Date	Event
12.05.2026	Announcement of Q1 2026 financial results
22.06.2026	Annual General Meeting of the Shareholders
20.07.2026	Ex-dividend date
21.07.2026	Record date
24.07.2026	Dividend payment for the year 2025
05.08.2026	Announcement of H1 2026 financial results
17.11.2026	Announcement of the 9M 2026 financial results
Date to be announced	Capital Markets Day

Note: Dividend distribution and the relevant dates, are subject to the approval from the General Meeting of Shareholders of PPC.

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