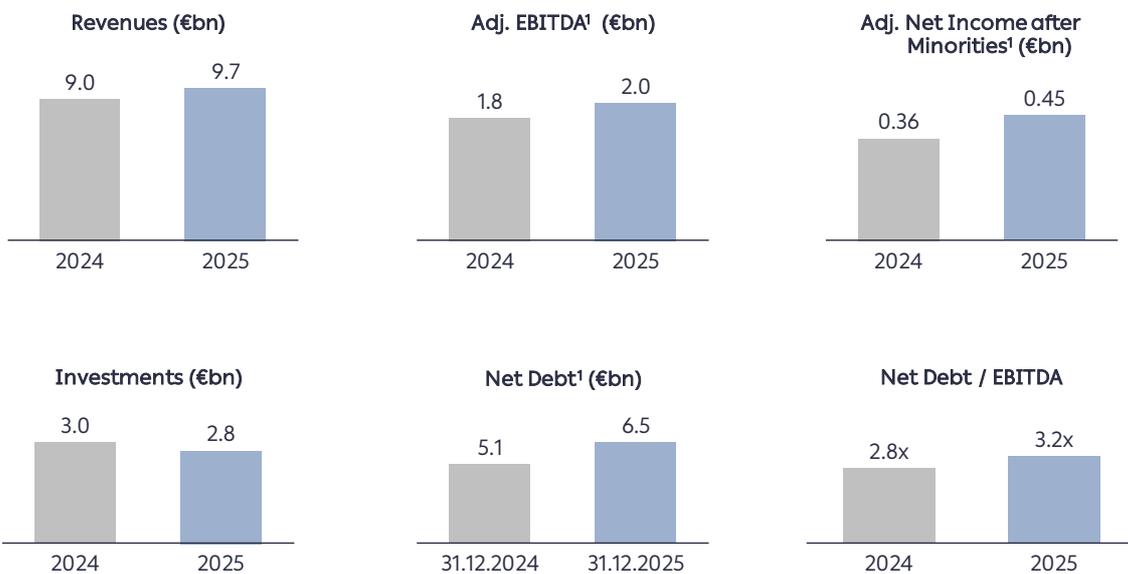


March 19th, 2026

Achievement of 2025 targets, with Adjusted EBITDA at €2 bn and Net Income at €0.45 bn

- *Investments of €2.8 bn with 87% allocated in RES, flexible generation and Distribution*
- *RES installed capacity increase to 7.2GW, with projects of 3.7GW in the Under Construction or Ready to Build stage*
- *RES generation at 33% of PPC's total energy mix, with full lignite phase out by the end of 2026*
- *New ESG rating upgrades from S&P Global, EcoVadis and ATHEX*
- *Dividend proposal of €0.60 per share, increased by 50% compared to 2024*
- *Outlook for 2026 reiterated with expected adjusted EBITDA at €2.4 bn*

Key Financials



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

Highlights of 2025

PPC had a strong performance for yet another year in line with its Business Plan targets, with adjusted EBITDA increasing to €2 bn and Adjusted Net Income after minorities at €0.45 bn, demonstrating the extent of the transformation and the growth achieved in recent years.

Group's investments stood at €2.8 bn, of which 87% was allocated to Renewable Energy Sources (RES) projects, flexible generation and the upgrading of distribution networks, which represent our key areas of focus in capturing the opportunities and managing the challenges of the energy transition.

The installed capacity of RES stood at 7.2 GW at the end of 2025 from 5.5 GW in 2024, representing 58% of the Group's total installed capacity. Significant progress was achieved in the RES roll-out in the last quarter of 2025, with the completion of 0.55 GW projects in Greece and 0.27 GW projects in Romania, Bulgaria and Italy. The expansion of the RES portfolio continues, with installed capacity expected to further increase in the coming quarters, since a pipeline of 3.7 GW projects is already in the under construction or ready to build or in tender stage (bid submission). Furthermore, in the last quarter of 2025, the Group completed the construction of the first energy storage stations (BESS); 50 MW in Greece and 9MW in Romania. These are strategically significant projects, providing flexibility and contributing to RES balancing, while ensuring the optimal utilization of generated energy.

In terms of power generation, RES output recorded a 12% increase compared to 2024, driven by wind and solar generation, which increased by 39% and 13% respectively compared to 2024, following the addition of new capacity. The generation of large hydro power plants remained at relatively low levels, approximately at the same level compared to 2024, landing at 3.4 TWh, despite an improvement during the last quarter of 2025 as rainfalls increased. As a result, RES output amounted to 6.9 TWh corresponding to 33% of PPC's total output. Lignite generation decreased by 16% compared to 2024 and stood at 2.7TWh, corresponding to 13% of total output. 2026 marks the end of lignite generation, concluding a critical step in the decarbonization strategy and supporting PPC's transition to a more sustainable, flexible and efficient energy portfolio. Meanwhile, generation from natural gas units remained unchanged at 7.7TWh, corresponding to 37% of total output. As a result, CO₂ (Scope 1) emission intensity declined by 5% compared to 2024.

The Group's strategic transition toward a sustainable energy model and its overall improvement in ESG performance are reflected in the new upgrades received from major international organizations and rating agencies throughout 2025:

- MSCI: Rating upgraded to "A" from "BBB," acknowledging progress in water and waste management, renewable energy expansion, and corporate governance.
- S&P Global: Significant upgrade in S&P Global CSA Score rising to 50 (from 42) and S&P Global ESG Score rising to 51 (from 44).

- EcoVadis: Score increased by 8 points, reaching 65/100, placing the Group in the top 28% of companies globally assessed in 2025 and 3 points above the industry average.
- ATHEX ESG: Upgrade to 97% in the "ESG Transparency Score", ranking the Group to 2nd place within the sector and 6th place in the overall ATHEX ESG index ranking
- ISS: PPC's overall performance score increased to 47.04 from 41.29 in 2024, leading to an upgrade of its rating to "C+" (from "C").

Financial Performance

Adjusted EBITDA increased to €2 bn from €1.8 bn. while **Adjusted Net Income after minorities** stood at €0.45 bn from €0.36bn².

Strong financial position, despite increased investments. The Leverage ratio (Net Debt/EBITDA) stood at 3.2x, reflecting the higher level of investments, remaining however below the 3.5x threshold set by the financial policy of PPC Group. Net debt amounted to €6.5 bn on 31.12.2025.

Dividend proposal at €0.60/share, increased by 50% compared to 2024. The Board of Directors proposes to the Annual General Meeting a dividend of €0.60/share (which takes into account the exclusion of own shares acquired by the Company and that are not entitled to a dividend).

Outlook for 2026

PPC affirms its 2026 goals, which were announced at the Capital Markets Day in November 2025, for adjusted EBITDA of €2.4 bn, adjusted net income post minorities of €0.7 bn and dividend of €0.80 per share.

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:

"The Group's results reaffirm the consistent progress achieved in the execution of our strategic plan, as well as the continued strengthening of our operational and financial performance.

We continue the transformation of the Group, with a clear focus on the development of clean energy, the enhancement of flexibility of our energy portfolio and the modernization of distribution networks through targeted investments. These initiatives reinforce the Group's long-term competitiveness and support sustainable value creation for shareholders, customers and the markets in which we operate.

The installed capacity from Renewable Energy Sources has reached 7.2 GW, while projects with a total capacity of 3.7 GW are currently under construction or at an advanced stage of development, supporting the ongoing expansion of our portfolio in the years ahead. At the same time, the Regulated Asset Base of our network activities in Greece and Romania has increased to €5.7 bn, enhancing the visibility of future cash flows.

For 2026, we remain committed to achieving our targets of EBITDA of €2.4 bn and net income of €0.7 bn."

Further analysis per business activity

Retail

Electricity demand slightly decreased in 2025 compared to 2024, both in Greece (-1.3%) and Romania (-0.6%³), mainly affected by lower temperatures compared to the previous year.

The average retail market share of PPC in Greece recorded a slight decrease at 50% (from 51% at 2024).

In the Interconnected System, the average market share stood at 50% in December 2025 (from 52% in December 2024). The average market share per voltage type was 15% in High Voltage (from 21%), 32% in Medium Voltage (from 41%) and 62% in Low Voltage⁴ (from 62%).

In Romania, the average market share of PPC in electricity sales decreased to 15%⁵ from 16% in 2024.

Generation

In electricity generation, the average market share of PPC in Greece stood at 32% in 2025 from 34% in 2024, mainly due to lower generation from lignite and oil-fired units.

In Romania, the average market share of PPC from RES generation (wind/solar) increased to 24% in 2025, from 16%⁶ in 2024, as a result of the addition of new wind capacity to the renewable energy portfolio at the end of 2024, which was operational for the full year 2025.

The Scope 1 CO₂ emission intensity recorded a decrease compared to last year (0.47 tons per generated MWh from 0.49 tons per generated MWh in 2024), due to the reduced share primarily of lignite units and to a smaller degree of oil units in the Group's energy mix.

Distribution

For one more year 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 €5.7bn. Specifically, investments amounted to €1.1bn, increased by 2% compared to 2024.

The significant increase of the investments in recent years, is reflected to the improvement of the reliability indices in both countries, with SAIDI decreasing to

³ Based on data from Transelectrica

⁴ Based on data from EnEx

⁵ Estimation based on data from ANRE

⁶ Actual figures for 2024 and provisional data for 2025

110 minutes (from 132 minutes) in Greece and 79 minutes (from 82 minutes) in Romania. SAIFI, decreased in Greece to 1.6 times (from 1.7 times) while in Romania also decreased to 2.0 times (from 2.4 times).

Smart meter penetration increased in Greece to 19% (from 13%) reflecting the accelerated development of the related infrastructure network, while in Romania it is at significantly higher level, specifically at 61% (from 55%)⁷.

Telco

During 2025, PPC Group, via its 100% subsidiary Fibergrid, further accelerated the expansion of its advanced Fiber to the Home (FTTH) network in Greece, having reached more than 1.7 m households and businesses (compared to 650,000 at the end of 2024 an increase of 162%). From these households and businesses more than 1m are ready for service, positioning the Group's fiber-optic network as the second largest in Greece.

E-mobility

PPC continues to strengthen its leading position in e-mobility by developing the largest public charging network in Greece. At the same time, it is expanding its footprint in Romania, further extending its international presence. By the end of 2025, the total number of charging points (CPs) in both countries amounted to 4,276, recording an increase of 39% compared to 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, Bulgaria and Croatia.

PPC has a total installed capacity of 12.4 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 €5.7bn at the end of 2025.

⁷ Actual figures for 2024 and provisional data for 2025

PPC Group is the leading energy supplier in Greece and Romania, servicing 8.6m customers in total, providing them with approximately 32 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	
	31.12.2025	31.12.2024
ASSETS		
Non – Current Assets:		
Property, plant and equipment, net	17,362	16,161
Intangible assets, net	1,029	957
Deferred tax asset	614	646
Other non- current assets	1,130	1,031 ⁸
Total non-current assets	20,134	18,795
Current Assets:		
Inventories	1,353	1,290
Trade receivables	1,675	1,593
Cash and cash equivalents and Restricted cash	2,460	2,378
Other current assets	2,838	3,194
Total Current Assets	8,327	8,455
Total Assets	28,461	27,250
EQUITY AND LIABILITIES		
EQUITY:		
Total Equity attributable to owners of the Parent	5,157	5,046
Non-Controlling interests	983	994
Total Equity	6,140	6,041
Non-Current Liabilities :		
Long - term borrowings	7,743	6,234 ⁸
Provisions	651	744
Financial liability from NCI Put option	1,502	1,464
Other non-current liabilities	4,697	4,779
Total Non-Current Liabilities	14,594	13,220
Current Liabilities:		
Trade and other payables	2,552	2,659 ⁸
Short - term borrowings and Current portion of long - term borrowings	744	923
Other current liabilities	4,432	4,407
Total Current Liabilities	7,727	7,989
Total Equity and Liabilities	28,461	27,250

⁸ Restated figures compared to those published on 31.12.2024. For additional information, please see Note 6 of the Annual Financial Report 2025

Consolidated Income Statement (Condensed)

(in €m - except share and per share data)	GROUP		Δ	Δ%
	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024		
REVENUES:				
Revenue from energy sales	7,017	6,588	428	7%
Revenue from natural gas sales	196	189	7	4%
Other sales	2,488	2,201	287	13%
Total	9,701	8,979	722	8%
EXPENSES:				
Payroll cost	1,123	939	184	20%
Merchandise	633	428	205	48%
Liquid Fuels	697	725	(28)	-4%
Natural Gas	841	883	(42)	-5%
Depreciation and amortization	1,111	928	182	20%
Energy purchases	1,886	1,722	164	10%
Emission allowances	706	833	(127)	-15%
Provisions for expected credit losses	63	47	17	36%
Financial (income)/expense, net	462	374	88	24%
Impairment loss on assets, bargain purchase gain and gain from remeasurement of investment in associates	1	207	(206)	-99%
(Gains)/losses from associates	(8)	4	(12)	-
Other (income) / expenses, net	1,737	1,681	56	3%
Total	9,253	8,772	481	5%
PROFIT/(LOSS) BEFORE TAX	448	207	242	117%
Income tax	(89)	(19)	(69)	-357%
NET PROFIT / (LOSS)	359	187	172	92%
Attributable to:				
Shareholders of the company	295	152		
Non - controlling interests	64	35		
Earnings / (Losses) per share, basic and diluted	0.85	0.43		
Weighted average number of shares (in m.)	348.7	352.7		

Consolidated Cash Flow Statement (Condensed)

(in €m)	GROUP	
	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
Cash Flows from Operating activities		
Profit / (Loss) before tax	448	207
Adjustments:		
Depreciation and amortization	1,046	864
Unbilled revenue	41	169
Other adjustments	156	254
Operating profit/(loss) before working capital changes	1,692	1,494
(Increase)/decrease in:		
Trade receivables	(92)	2
Inventories	(89)	(4)
Increase/(decrease) in:		
Trade payables	77	424
Proceeds from long-term contract liabilities	171	155
Other receivables/payables	19	(391)
Net Cash from / (used in) Operating Activities	1,778	1,679
Cash Flows from Investing Activities		
Interest and dividends received	126	159
Capital expenditure for property, plant and equipment and intangible assets	(2,297)	(1,875)
Investments in subsidiaries and associates	(14)	(21)
Proceeds from subsidiaries	27	22.6
Acquisition of subsidiaries, net of cash acquired and Loan receivables from former shareholder and loans granted to subsidiaries/associates	(196)	(979)
Net Cash from/ (used in) Investing Activities	(2,354)	(2,694)
Cash Flows from Financing Activities		
Net change in short-term borrowings	(33)	(17)
Proceeds from long-term borrowing	3,289	2,378
Principal payments of long-term borrowing	(1,850)	(1,193)
Principal lease payments of right-of-use assets	(100)	(87)
Interest paid and loans' issuance fees	(366)	(341)
Dividends paid	(167)	(155)
Treasury shares	(111)	(172)
Net Cash from / (used in) Financing Activities	661	414
Net increase / (decrease) in cash and cash equivalents	85	(601)
Cash and cash equivalents at the beginning of the year	1,999	2,600
Net foreign exchange difference	(7)	-
Cash and cash equivalents at the end of the year	2,077	1,999

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 their 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 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.

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.

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 € mil.	GROUP	
	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)	7,670	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
Reversal of provisions for risks	(13)	(32)
Provisions/(reversal of provisions) for impairment of inventories	26	(2)
Provisions for expected credit losses	63	47
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

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

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

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

TABLE D - Adjusted net income/(loss)

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

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

Amounts in € mil.	GROUP	
	01.01-31.12.2025	01.01-31.12.2024
Adjusted net income (B)	502	426
<i>minus:</i>		
Minorities (1)	64	35
plus Adjustments to minorities for special		
(Gain)/ Loss 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 – NET DEBT

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