

Press Release

Athens, 7 April 2026

GEK TERNA Group: Financial Results FY 2025

- **Adj. net profit attributable to shareholders¹ €147.3m, increased by 48.1% – EPS: €1.47**
- **Revenues increased by 18.6% and adj. EBITDA² by 56.3%, driven by strong performance in Concessions and Construction.**
- **Net Operating Cash Flow €555.6m (+62.9% y-o-y) – Total investments (capex) €1.3bn**
- **Adj. net debt (excluding project finance facilities)³: €211m – Group Leverage Ratio: 0.60x³**
- **Proposed dividend €40m (DPS €0.40)**

GEK TERNA Group (Bloomberg: GEKTERNA GA / RIC: HRMr.AT) releases its financial results for FY 2025.

GEK TERNA Group's figures posted significant increase in 2025, with its core business segments (Concessions and Construction) realizing strong growth. Specifically, revenues increased by 18.6%, reaching €3,855.4bn, while the Group's adj. EBITDA increased by 56.3%, reaching €631.4m.

Key drivers of this growth were both the Concessions segment, whose revenues and operating profitability climbed to significantly higher levels (increase of 60.4% and 76.7% respectively), representing 57.5% of the Group's total operating profitability, **and the Construction segment**, which posted an increase of 27.7% in revenues and 44.5% in operating profitability. In the Electricity segment, competitive pressures and market volatility persisted, yet the Group achieved satisfactory profitability and maintained its market share.

2025 was another significant for GEK TERNA Group, during which its business and strategic footprint was further strengthened. The landmark Attiki Odos concession, which is consolidated for the first time for full-year basis in 2025, together with the commencement of Egnatia Odos concession at the end of the year, represent milestones that will contribute to the increase of the long-term revenues and the strengthening of the Group's position in the concessions sector. Meanwhile, the construction backlog reached €9.1bn, reflecting the Group's increased competitiveness in projects requiring high standards, and provides clear visibility on the activity of the sector for the coming years. In the same context, the strategic partnership with Motor Oil (MOH) is expected to further enhance the value of the Group's energy pillar, creating new opportunities for operational synergies and joint investments in energy infrastructure and related services.

¹Net earnings attributable to shareholders excl. non-operating results. In particular: a) a loss of 4.8m euros from the valuation of various embedded derivatives and interest rate derivatives vs a loss of 0.5m euros in 2024, b) a loss of 1.4m euros from the valuation of forward contracts for the purchase and sale of Electricity and Natural Gas vs a loss of 5.2m euros in 2024, c) a profit of 12.1m euros from the valuation of other investments vs a profit of 4.3m euros in 2024, d) a loss of 15.1 m euros from the provision of the share bonus plan to executives of the Group for the period 2024-2027 vs a loss of 18.4m euros in 2024, and e) a revenue of 0.9m euros from provision reversal vs a loss of 54.6m euros from the valuation of assets related to industrial activity for the 2024.

²The definition of the alternative performance measurement indicators APMI is available in section F of the Management Report of the Board of Directors, of the Financial Statements for FY 2025.

³Details and terms for the specific figures in the IR Report for the FY 2025 financial results

Profit before tax for 2025 amounted to €182.9m, compared to €53.1m in 2024, as a result of higher operating profits. **Net profit attributable to shareholders, excluding the effect of non-operating results (adjusted net profit), amounted to €147.3m**, an increase of 48.1% compared to the previous year.

Operating performance per segment

The concessions segment posted significant increase, as **Attiki Odos** contributed for the entire year, while at the end of December 2025 the 35-year concession period of **Egnatia Odos** commenced. **These two projects represent a total investment of more than €5.3bn for the Group, which now enters full commercial operation, offering significant and long-term dividend flows estimated to exceed €7.5bn over the life of the projects.** Regarding the segments performance for 2025, a significant increase in revenues and operating profitability was recorded, following both the increased vehicle traffic across the Group's entire motorway network and the contribution of the new Attiki Odos concession project for the full year. The average daily traffic (ADT) on Attiki Odos motorway increased by 4.6% year-on-year, with operating profitability reaching €180m. Regarding the Nea Odos and Kentriki Odos motorways, average daily traffic increased by 1.7% and 12.5% respectively in 2025. It is noted that the daily traffic on both motorways during December was negatively affected by farmer protests. Furthermore, 2025 results include a profit of €17.8m from the Group's 32.46% participation in the Heraklion International Airport of Crete, in accordance with the existing concession agreement and its provisions.

The activity in the Construction segment moved higher, as the execution of projects under construction accelerated and the construction of new projects began. Profit margins continued to remain at satisfactory levels, as a result of the project mix as well as the Group's execution capability and operational discipline. **Regarding the signed backlog as of 31.12.2025, it amounted to €6.6bn** (€4.1bn as of 31.12.2024), while projects to be signed amount to €2.6bn, **bringing the total backlog to €9.1bn**. Approximately 77% of the total backlog corresponds to Group's own investment projects (51%) and private projects for third parties (25%), forming a particularly high-quality and low-risk portfolio. The size of the backlog offers **significant visibility** regarding the Group's construction activity, given its proven ability to successfully manage current backlog levels.

In the Electricity Generation Segment, despite intensifying competition, the Group succeeded in maintaining its competitive presence in the energy market, leveraging its long-standing expertise and the flexibility provided by its ability to procure natural gas under competitive terms, as well as the technical specifications of the power plant. Production amounted to 1.8 TWh, almost stable compared to the previous year. Also, during 2025, test operation of the new CCGT unit in Komotini (the Group holds 50% participation) began, with production amounting to 1.5 TWh. **In the Electricity and Natural Gas Supply Segment for end consumers**, the market moved higher throughout the year, particularly in the second half. HERON maintained its market share at 10%, significantly increasing its number of customers in both the electricity and natural gas segments, achieving its goal of establishing itself among the leading independent suppliers in terms of both market share and customer growth. Total electricity sales for 2025 amounted to 5.0 TWh, posting a reduction compared to the previous year due

to lower sales to certain industrial clients. It is noted that in the first half of 2025, it was installed and put into operation in Crete a natural-gas-fired electricity production plant (HERON I) for the Public Power Corporation (PPC), in the context of the relevant agreement. As a result, the positive outcome was recognized and contributed to the operating profitability of the segment.

Cash Flows – Investments – Debt

The Group's Net Operating Cash Flow for 2025 amounted to €555.6m, posting an increase of 62.9% compared to the previous year, following higher operating profitability as well as working capital management.

Total investments (capex) remained high in 2025 amounting to €1.3bn (versus €3.4bn in 2024), with almost the entire amount having been spent in the Concessions Segment and specifically on the project of Egnatia Odos.

Net debt, excluding project finance facilities, amounted to €211m, compared to €76m on 31.12.2024. The Group's Total Adj. Net Debt² reached €4,297m (out of which about 90% is non-recourse to the parent company), compared to €3,258m on 31.12.2024, with the increase attributed to the payment of the Egnatia Odos concession consideration at year-end. **Excluding this specific payment, total net debt would have shown a reduction of approximately €300m.**

The Group's Total Cash and Cash Equivalents (excluding restricted deposits of €99m) **amounted to €1,693m**, of which €851m at Parent Company level.

Outlook

Despite the significant volatility observed in the global geopolitical environment, GEK TERNA Group is expected to continue strengthening its presence in the infrastructure sector in Greece and Southeastern Europe, consistently implementing its strategic plan. With substantial visibility due to the number of secured projects that are gradually entering operation, profitability is expected to grow steadily over the medium term. Importantly said profitability growth is expected to be sustainable as it is driven primarily by concessions projects that secure long term and stable cash flow streams.

In the construction segment, prospects for the coming years point toward improved financial performance, as the high-quality backlog and the Group's proven commitment to profitable project execution provide strong visibility.

In the concessions segment, growth is also expected in 2026 from the operation of Egnatia Odos, whose contribution will gradually increase further as project's rehabilitation works progress. In parallel the contractually mandated toll price adjustment have been successfully implemented across the network since the start of the year.

In the electricity segment, the procedures for completing the strategic partnership with Motor Oil and creating the new Utility Co. within the year are progressing, which is expected to offer significant

opportunities for leveraging joint investment prospects and operational synergies. On a separate basis, GEK TERNA Group is moving forward with investments in two conventional energy-storage (BESS) projects with a total capacity of 162MW/324MWh in central Greece, which are expected to enter operation by the end of 2026.

Given its leading position in the infrastructure sector, the Group continuously evaluates new business opportunities and projects to further expand its footprint. In this context, recognizing the significant prospects emerging in water-sector infrastructure, the Group acquired a 12.8% stake in EYDAP in early 2026. Also participates in ongoing tenders for new concession/PPP projects in Greece with a total value exceeding €2.0bn, while awaits the launch of new tenders amounting to €8bn–€10bn.

Main Financial Data FY 2025

<i>Continues Operations (amounts in €'m)</i>	FY 2024	FY 2025
Total Revenues	3,249.9	3,855.4
<i>Construction Segment</i>	<i>1,321.5</i>	<i>1,688.0</i>
<i>Concession Segment</i>	<i>337.9</i>	<i>542.0</i>
<i>Thermal Energy Generation & Supply Segment</i>	<i>1,679.3</i>	<i>1,656.1</i>
<i>Other (incl. intragroup eliminations)</i>	<i>(88.8)</i>	<i>(30.6)</i>
Operating Profitability (adj.EBITDA)	404.0	631.4
<i>Construction Segment</i>	<i>129.6</i>	<i>187.4</i>
<i>Concession Segment</i>	<i>205.3</i>	<i>362.8</i>
<i>Thermal Energy Generation & Supply Segment</i>	<i>97.5</i>	<i>93.1</i>
<i>Other (incl. intragroup eliminations)</i>	<i>(28.5)</i>	<i>(11.9)</i>
Earnings before tax (EBT)	53.1	182.9
Net Earnings	17.7	136.6
Adj. Net Earnings attributed to shareholders	99.5	147.3
Adj. EPS	1.01	1.47
<i>(amounts in €'m)</i>	FY 2024	FY 2025
Adj. Net Debt excl. project finance facilities	76	211
Adj. Net Debt Project Finance	3,182	4,086
Group adj. Net Debt²	3,259	4,297

<i>(amounts in €'m)</i>	FY 2024	FY 2025
Parent Company Cash Position ²	852	851
Cash held at subsidiaries and other consolidating entities ²	665	842
Group cash position ²	1,517	1,693

GEK TERNA – The Leading Infrastructure Group in Southern Europe

GEK TERNA is Greece's premier infrastructure and concessions group, playing a pivotal role in the development, operation, and long-term management of strategic projects across the transport, energy, and environmental sectors.

With decades of engineering and project-delivery expertise, the Group designs, constructs, finances, operates, and maintains large-scale facilities and units. Its extensive portfolio includes motorways, airports, energy infrastructure, and waste management plants, alongside significant Public-Private Partnerships (PPPs) in Greece and across Europe.

GEK TERNA consistently strengthens its concessions portfolio through disciplined investments that enhance connectivity, safeguard energy security, and promote sustainable economic growth, creating long-term value for society, citizens, and shareholders alike. The Company is listed on the Athens Stock Exchange, with a market capitalization of approximately €3.7 billion.

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