ppc

Financial Results H1 2026

5th August 2026

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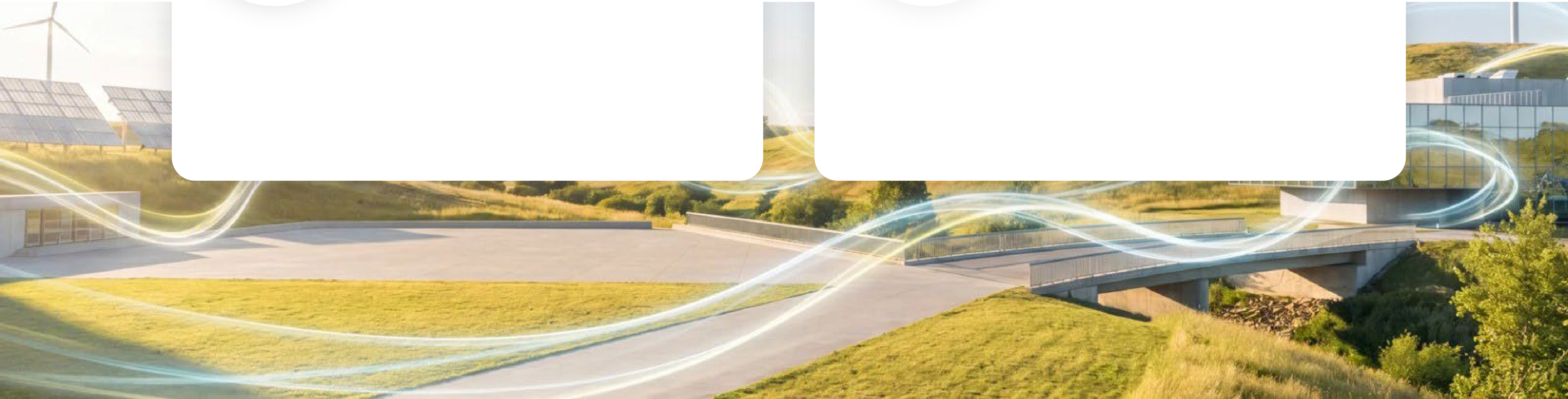
Today's Presenters

Georgios Stassis
Chairman & CEO

Konstantinos Alexandridis
CFO



Agenda

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

Georgios Stassis
Chairman & CEO

1 Highlights of the period

Strong H1 2026 performance and strengthened financial flexibility

Operating performance

€1.2bn

Adj. EBITDA

+24% y-o-y

Higher profitability

Integrated operations and recent investments supported EBITDA growth

Bottom line

€0.4bn

Adj. Net Income

2x y-o-y

Higher shareholder returns

Improved earnings support the €0.80 DPS outlook for 2026

Growth execution

€1.4bn

Investments

86% in RES, flexible generation & distribution

Capital deployment accelerated

Investment activity accelerated in Q2, with a further ramp-up expected in H2

Balance sheet strength

1.2x

Net debt / EBITDA

vs 3.5x self-imposed ceiling

Significant headroom

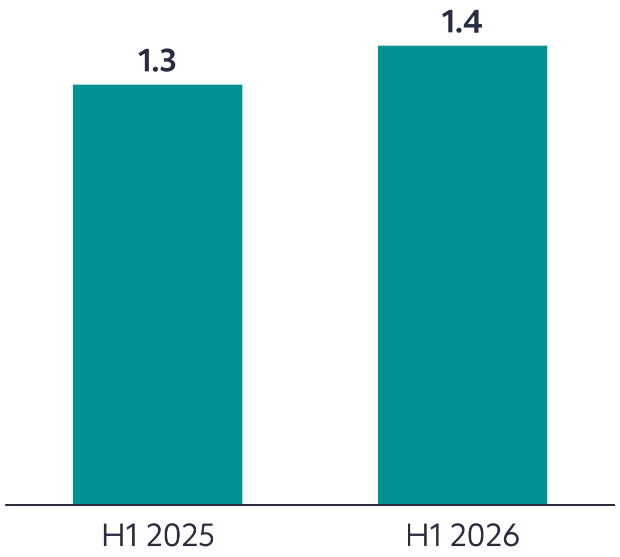
Lower leverage supports continued growth execution

Higher profitability, accelerated investments and lower leverage support the next phase of growth

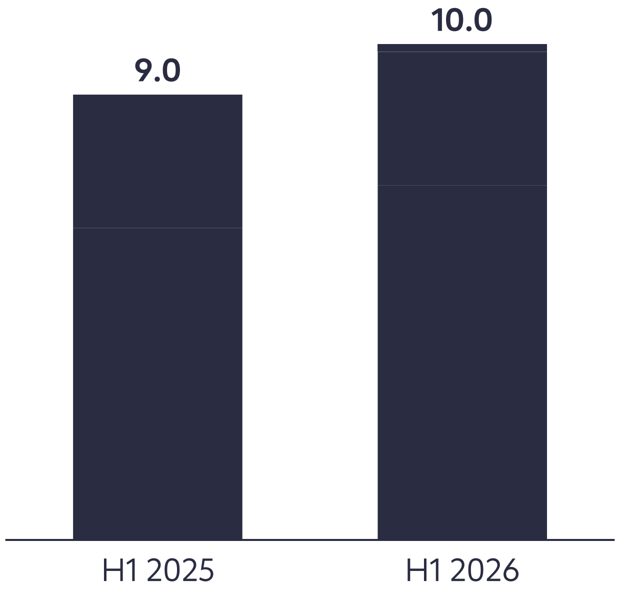
Note: Analysis of adjusted figures is provided in Alternative Performance Measures in the Appendix II

Investment in growth continues to deliver a cleaner and more flexible portfolio

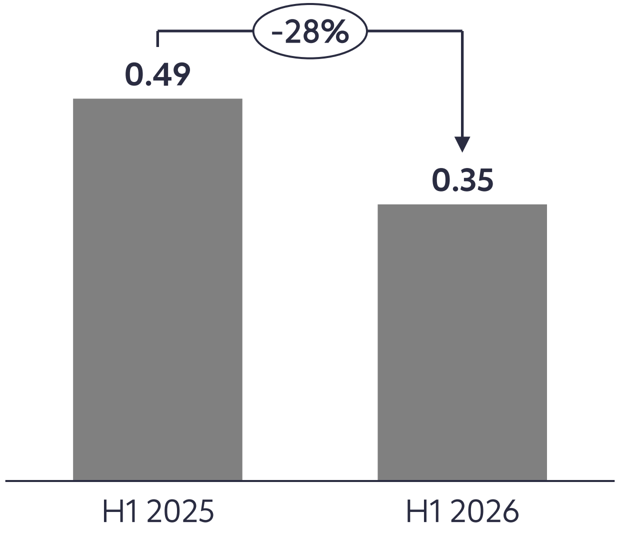
Investments (€bn)



RES & Flexible capacity (GW)[1]



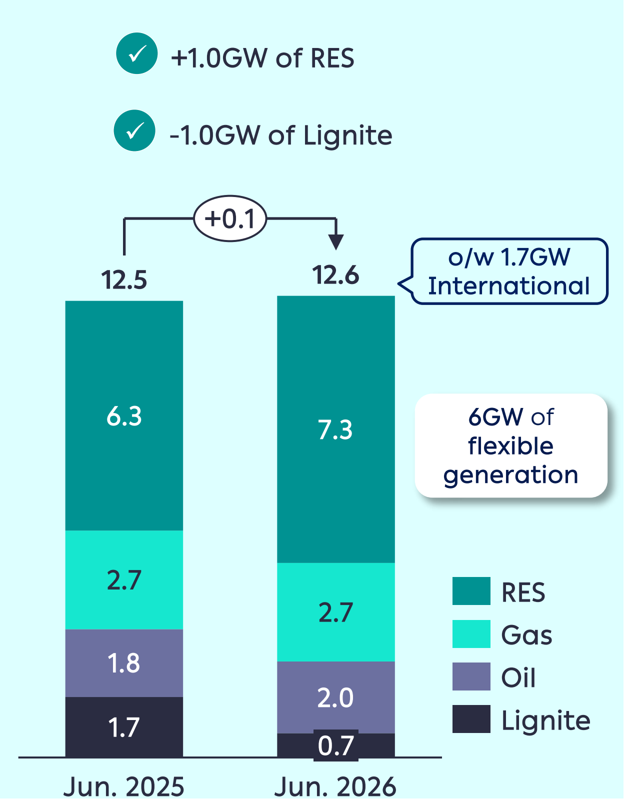
CO_2 emissions intensity (tons CO_2/MWh)[2]



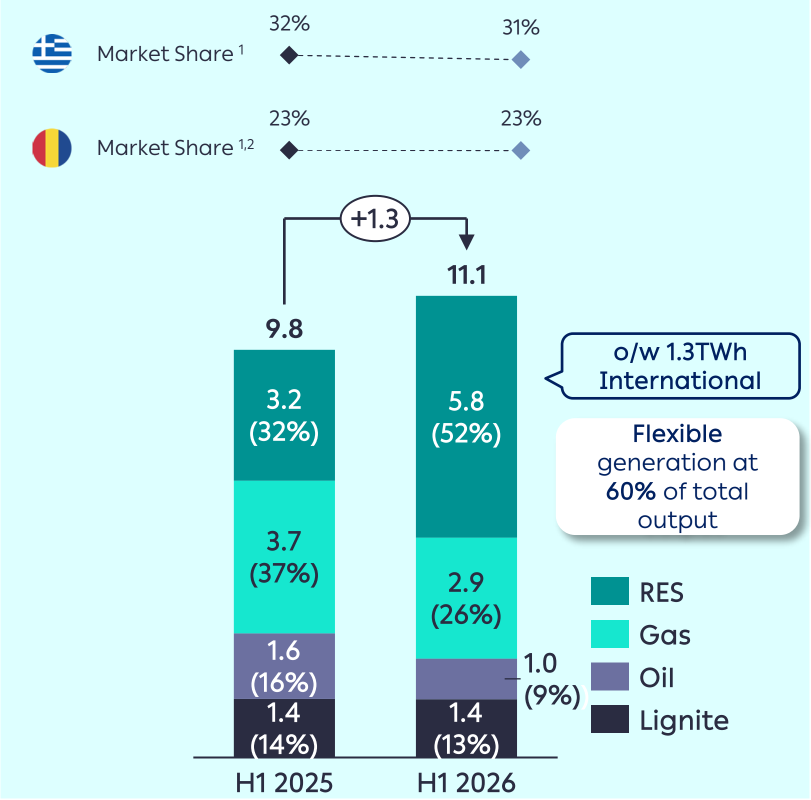
1. Including Solar, Wind, Hydro, Gas and BESS. 2. Scope 1 emissions divided by total electricity generation

RES growth continues to reshape the generation mix

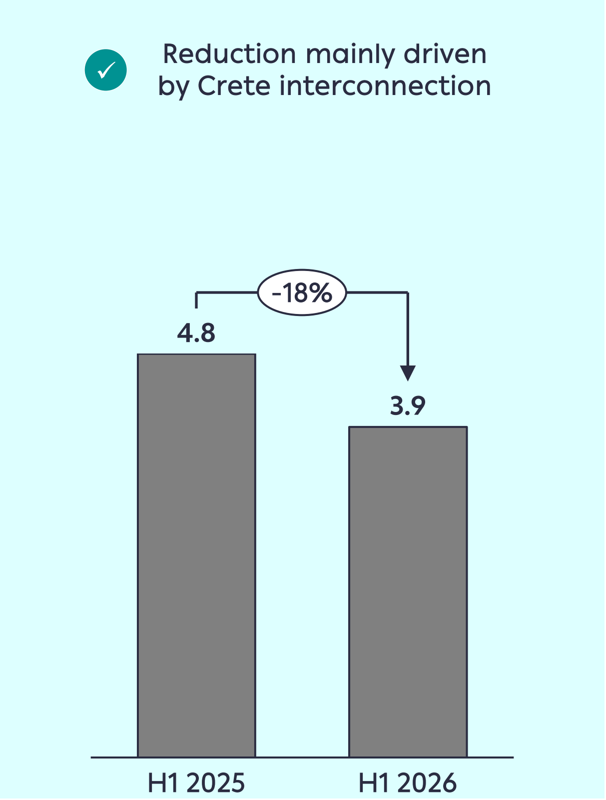
Installed capacity (GW)



Generation (TWh)



CO_2 Emissions (m tons)[3]



Source: Company Information. 1. Market Share H1 2025 based on actual figures and H1 2026 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.

Building on Q1 delivery, further expanding our BESS portfolio

Four projects completed across Greece and Italy

Q1 | Q1 | Q1 | Q2

Q1 2026 - Greece

Melitis 1

Florina, West Macedonia

48 MW

BESS

PPC's second completed BESS project in Greece

Q1 2026 - Greece

Astypalaia Hybrid

Cyclades islands

3.5 MW + 14.1 MWh

PV + BESS

Hybrid solar and storage supporting island flexibility

Q1 2026 - Greece

Phoenix Italy - Sessa

Campania

22 MW

PV

Further expansion of PPC's Italian solar portfolio

Q2 2026 - Greece

Amyntaio 2

Florina, West Macedonia

50 MW / 200 MWh

BESS – 4 hours

PPC's first four-hour BESS project in Greece

151 MW of RES completed post period in Romania and Bulgaria

July-August 2026 additions

Post-period delivery

151 MW

Solar capacity completed

2

projects

2

markets

Expanding PPC's operating RES footprint across Southeast Europe

Romania

Robanesti

South-West Oltenia

63 MW

PV

Further operating RES capacity in Romania

Bulgaria

Kapana

Plovdiv, Southern Central

88 MW

PV

Additional operating RES capacity in Bulgaria

Further broadening PPC's geographic and technology-diversified RES portfolio

Recent transactions add scale and accelerate regional growth: ~340 MW operating assets and ~1.3 GW advanced pipeline

Greece

Operating assets

107 MW (Wind)

Growth pipeline

COMPLETED

1,175 MW (PV)
High maturity Pipeline
Remaining 51% acquired in H1 2026

- Operating assets **supported by FiP tariffs** (~60%)
- Full control of a high mature pipeline (35% UC – 65% RTB/TP) with **secured grid connections**

Seller: MORE, Motor Oil Group's RES subsidiary

Greece pipeline acquisition completed in H1 2026

Hungary

Operating assets

57.5 MW (PV)

Growth pipeline / option

49 MW / 196 MWh (BESS)
Acquisition option
4-hour duration | acquisition option

- 25-year **state-subsidised fixed-price** contract provides long-term revenue visibility
- Option to acquire an **adjacent 4-hour BESS**, enhances flexibility and the asset's value potential

Seller: Greenvolt Group, backed by KKR

Poland

Operating assets

130.5 MW (Wind)

44.9 MW (PV)

Growth pipeline

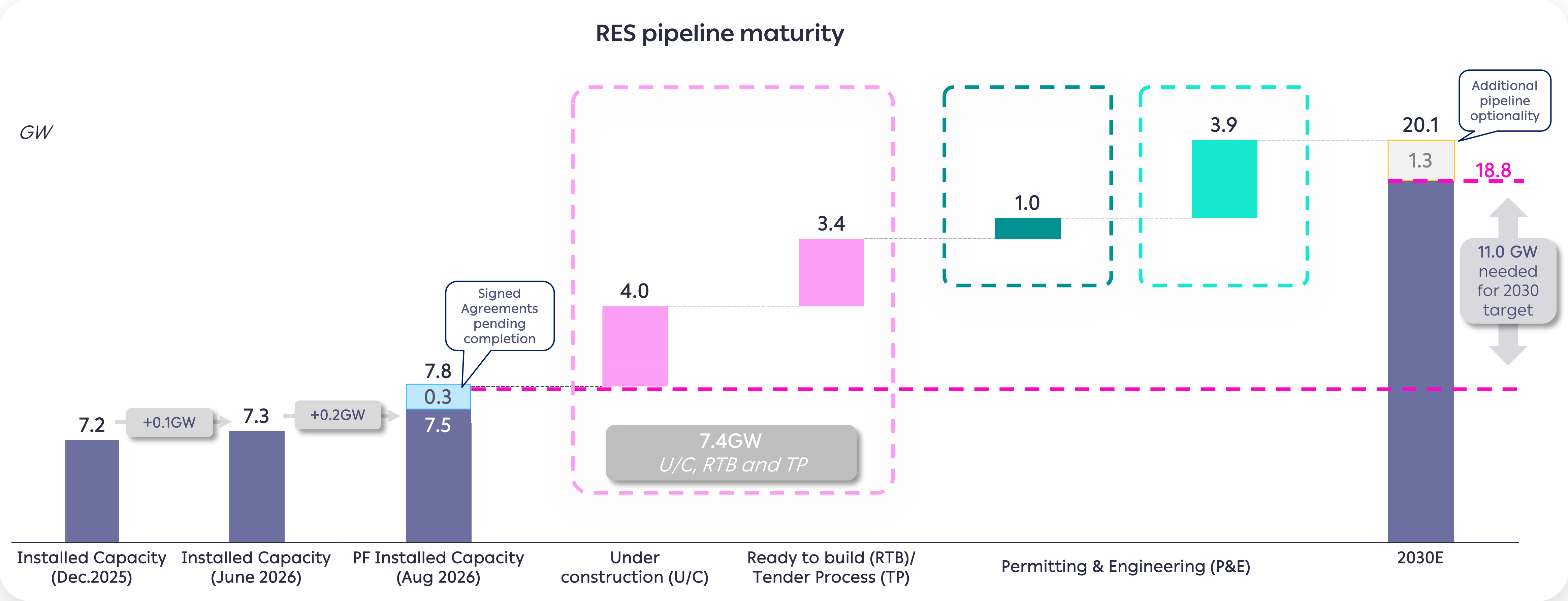
102 MW (PV)
Under Construction

- **Diversified operating portfolio** establishes meaningful scale from the outset
- Under-construction solar project provides additional **near-term growth**

Seller: EDP Renewables, via Polish subsidiaries

Acquisition agreements signed in Hungary and Poland; completion subject to customary conditions and approvals

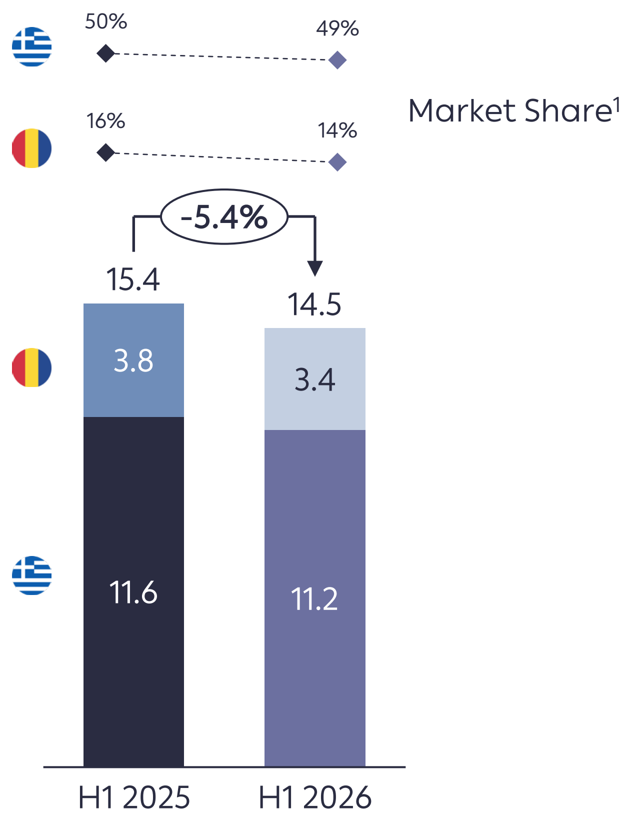
Strong pipeline visibility supports delivery of 2030 RES target



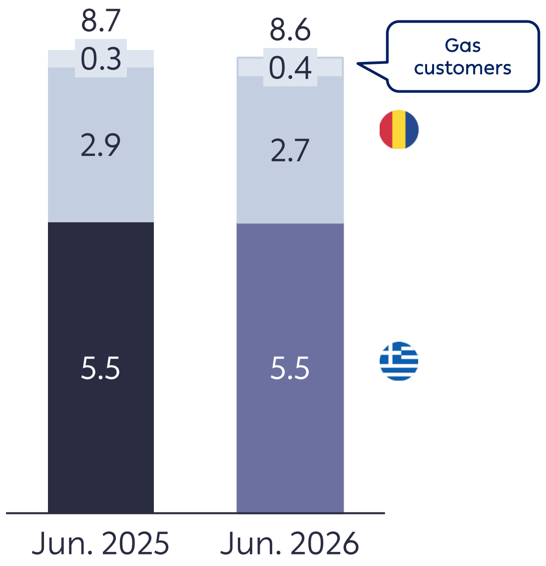
~81% of 2030 target already secured while the mature pipeline covers more than 110% of the additions required

Resilient customer base and market position despite softer electricity demand

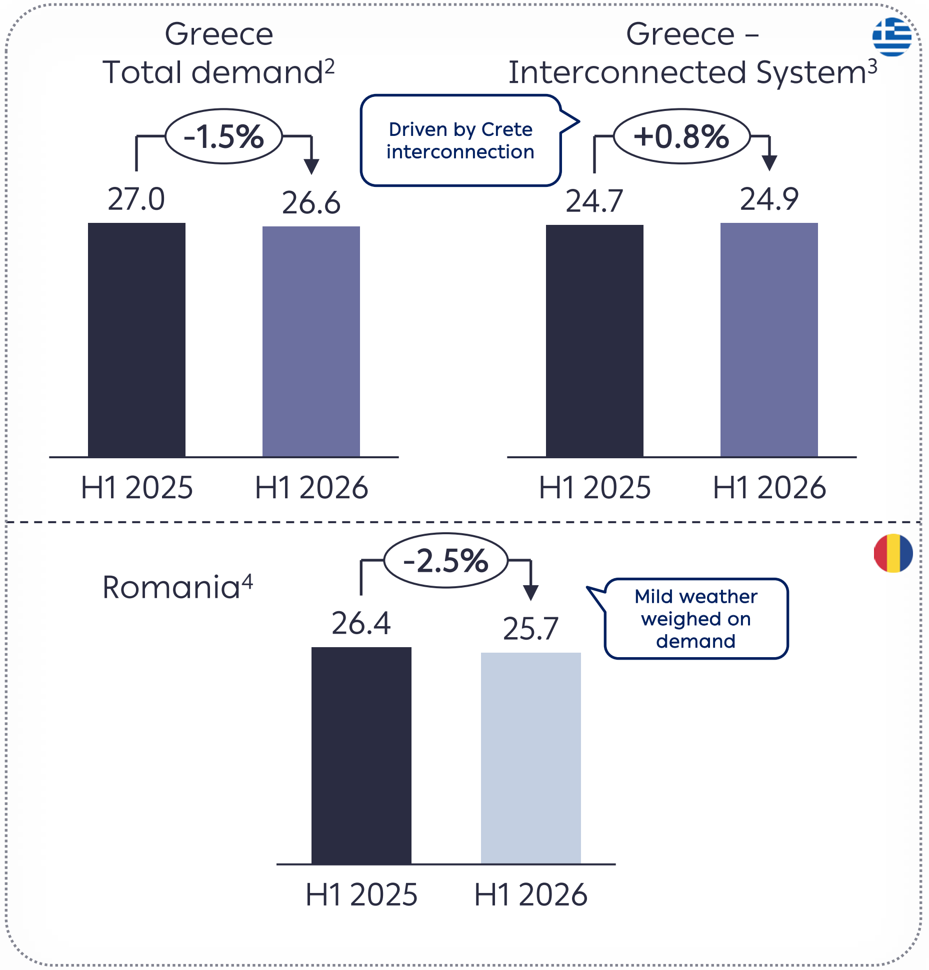
Electricity Sales (TWh)



Customer base (m)



Domestic Demand (TWh)

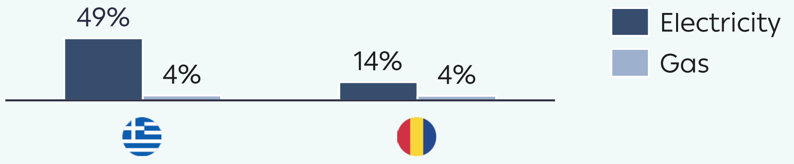


1. Average retail market share for H1 2026 in both countries – in Romania, market share is based on provisional data for May and June 2026 as ANRE has not published this data as of today. 2. Mainland and Non-Interconnected Islands based on PPC estimation. 3. Domestic Demand in Mainland based on IPTO's actual data for H1 2025 and provisional data for H1 2026. 4. For Romania: Including network losses, based on ANRE actual data for H1 2025 and provisional data for H1 2026 as May and June data has not been published yet.

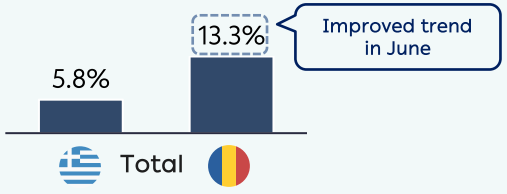
Deepening customer engagement through innovation and an enhanced customer experience

Key metrics H1 2026

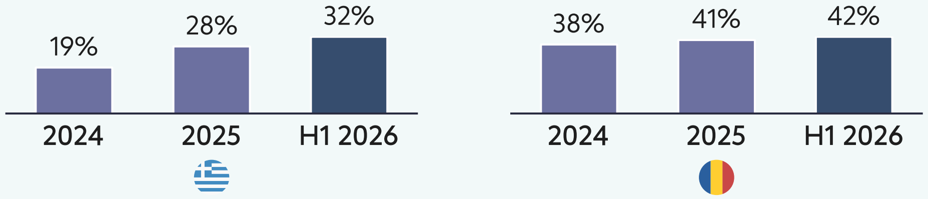
Market Share



CB Churn rate



VAS Penetration on Customer Base



Channels & Loyalty

10 Renovated Stores

7 New Loyalty Partners

myRewardsCoupons

Launches

NPS Booster campaign

Fiber Voice

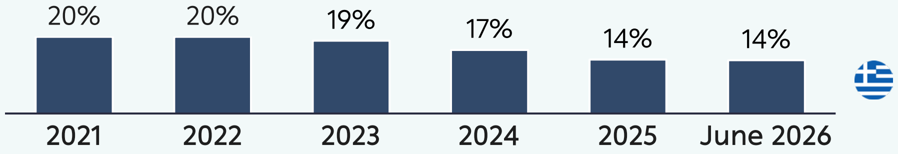
myRewards Coupons

myEnergy SolarSmart

PPC bluePASS

PPC Max Control

Customers in bad-debt categories (% of base)



Exploring a strategic partnership with Vodafone Greece to create a scaled wholesale FTTH platform

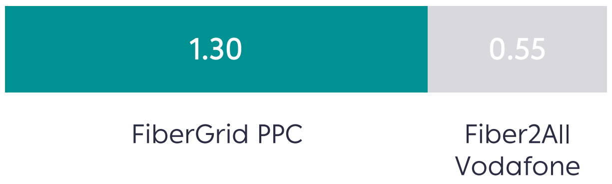
PPC and Vodafone Greece explore creating a 50:50 fibre JV

Non-binding term sheet signed to explore a 50:50 JV,
PPC FiberGrid and Vodafone Fiber2All merger
+ c.€130m cash consideration for PPC

Potential creation of a single wholesale FTTH platform

Designed to serve all telecom operators on a neutral basis

Homes Ready for service (m) H1 2026



Targeted closing[1]

H1 2027

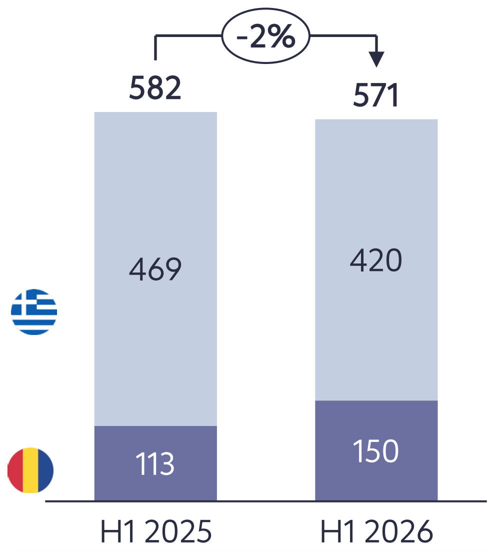
Strategic benefits of the potential JV

- ✓ **De-risks PPC's fibre capex** through a 50:50 partnership with Vodafone Greece
- ✓ **Strengthens commercial visibility** by adding Vodafone Greece's significant customer base and telecom expertise
- ✓ **Preserves balance sheet capacity** to support other growth opportunities included in PPC's Business Plan
- ✓ **Creates the second largest wholesale FTTH platform** in Greece
- ✓ **Improves project returns** through shared capex, scale benefits and lower execution risk
- ✓ **Supports faster FTTH rollout** through combined network footprint and reduced duplication

1. Subject to due diligence, definitive agreements and required regulatory approvals

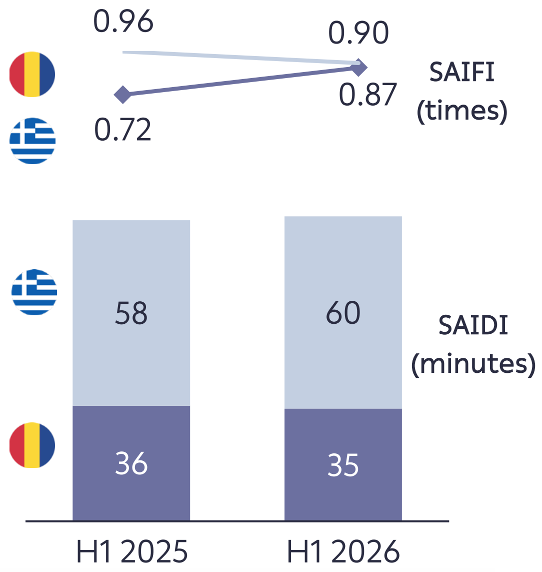
Continued distribution investment supporting network resilience and digitalisation

Distribution CAPEX (€m)



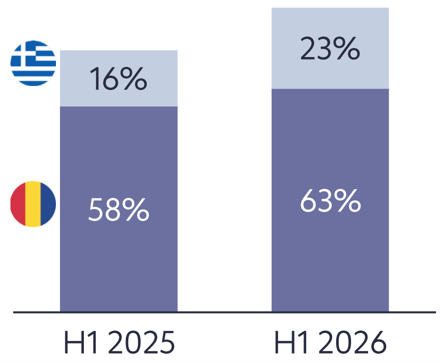
Sustained investment in network modernisation and digitalisation

Reliability indices



Reliability improved in Romania; Greek indicators affected by Q126 weather-related outages

Smart Meters penetration



Smart meter penetration increased in both markets

Source: Company Information.

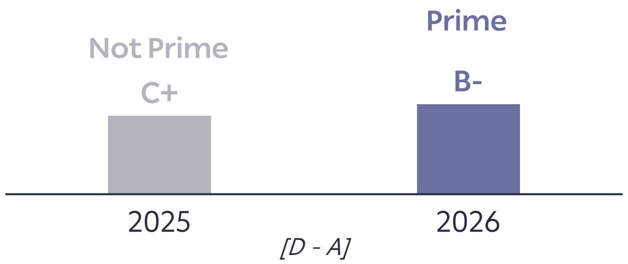
Further improvement across key ESG ratings

Latest rating upgrade

ISS ESG

Upgrades

- ✓ **ESG Corporate Rating** upgraded to **"B-"**
- ✓ **Prime status** achieved, reflecting **performance above the sector**-specific ISS ESG threshold



Corporate ESG Performance
Prime
RATED BY ISS STOXX

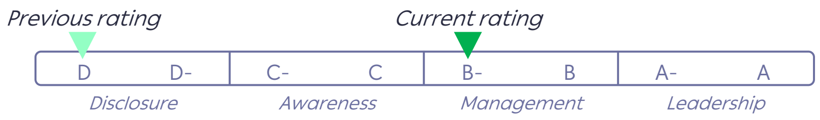
Upgrade to B- and "Prime" distinction as a recognition of the effective management of material environmental, social and governance (ESG) issues

CDP performance

CDP

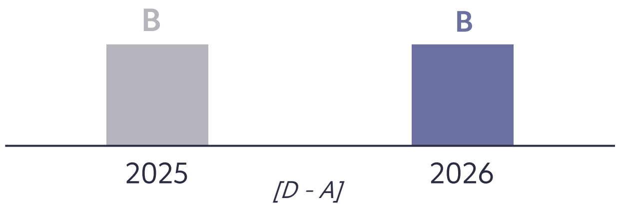
Upgrades

- ✓ **Water Security** score improved from "D" to "**B–**"



Water CDP 2025 B-

- ✓ **Climate Change** score maintained at "**B**" for the 2nd consecutive year



Climate CDP 2025 B

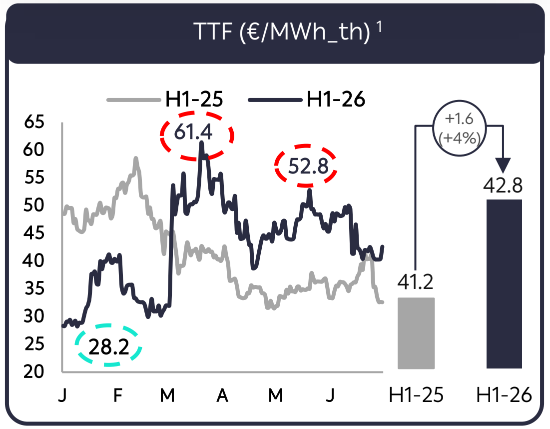
- ✓ **Highest "A" rating** achieved in the **Supplier Engagement Assessment**

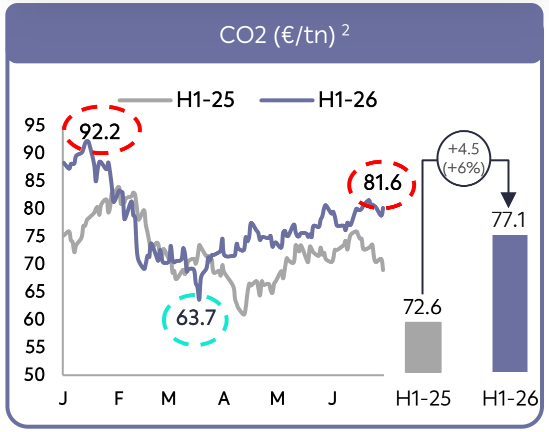
Konstantinos Alexandridis
CFO

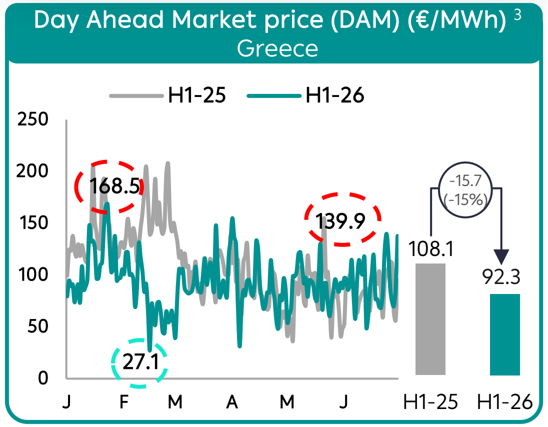
2 Financial performance

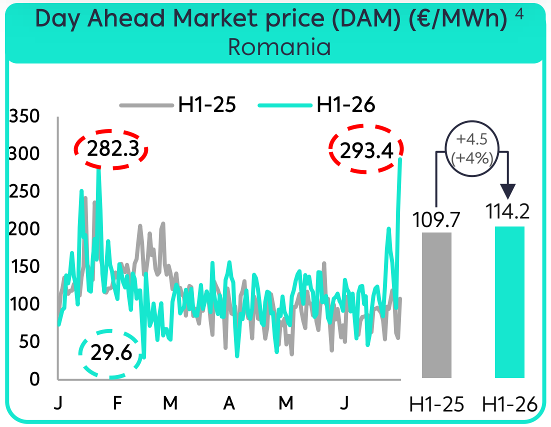
Energy markets remained volatile, with higher gas and carbon prices but lower Greek power prices

TTF	EUAs	Greece DAM	Romania DAM
€42.8/MWh +4% y-o-y	€77.1/t +6% y-o-y	€92.3/MWh -15% y-o-y	€114.2/MWh +4% y-o-y









H1-26 market trends

Gas

- Cold weather and faster storage withdrawals drove the sharp Q1 increase, amplified by geopolitical risks to LNG supply.
- Prices declined in Q2 but remained supported by low European storage levels and global LNG uncertainty.

EUAs

- ETS reform speculation drove a sharp correction after January's >€90/t peak.
- Prices recovered in Q2 as the market refocused on tighter allowance supply and the phase-out of REPowerEU auctions.

Power

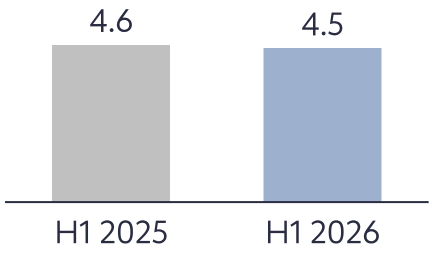
- Cold weather lifted January prices, before milder conditions and strong renewables drove a sharp correction.
- In Q2, softer demand weighed on spot prices, while gas risks supported forwards.

1. Source: EEX TTF Daily Spot prices. 2. Source: ICE EUAs Daily Futures (Dec-25 & Dec-26 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")

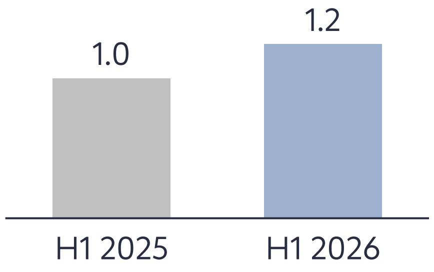
Strong financial performance driven by higher profitability

Key Financials

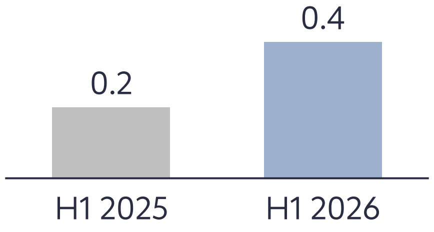
Revenues (€bn)



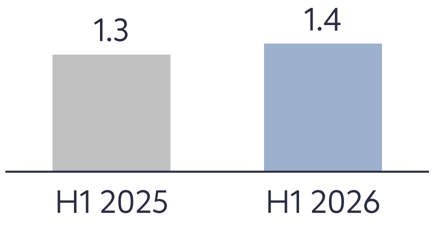
Adj. EBITDA[1] (€bn)



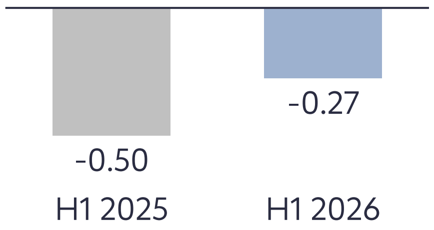
Adj. Net income after minorities[1] (€bn)



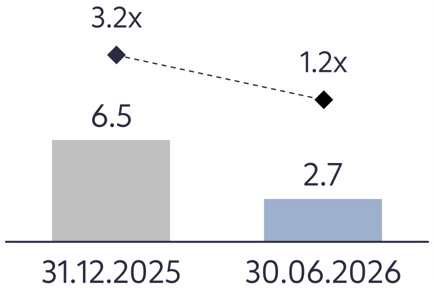
Investments (€bn)



FCF[2] (€bn)



Net Debt (€bn) / Net Leverage



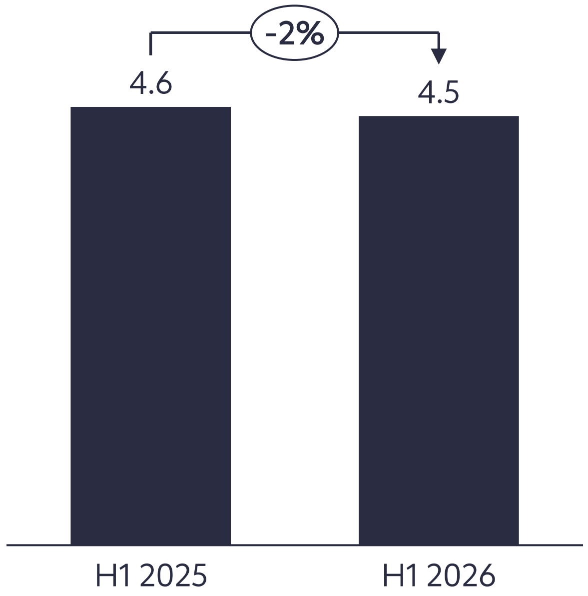
Key Highlights

- Revenues marginally lower, mainly affected by lower consumption
- Adj. EBITDA increased to €1.2bn, up by 24% y-o-y
- Adjusted Net Income doubled to €0.4bn
- FCF improved y-o-y, despite elevated investments and seasonal working capital movements
- Leverage declined to 1.2x following the recent SCI also supported by higher profitability

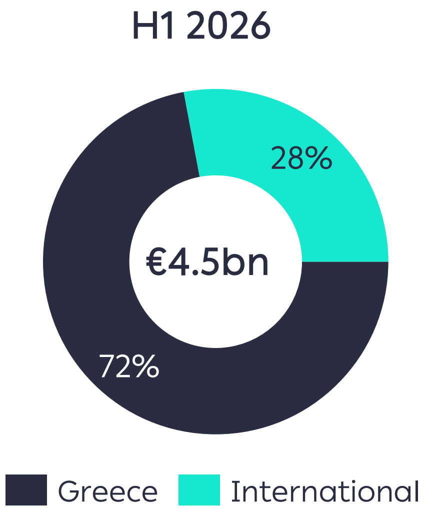
1. Analysis is provided in Alternative Performance Measures in the Appendix II . 2. After Investments and Dividends.

Broadly stable revenues as international growth partly offset lower revenues in Greece

Total Revenues (€bn)



Revenue mix by geography



Revenues marginally lower driven by:

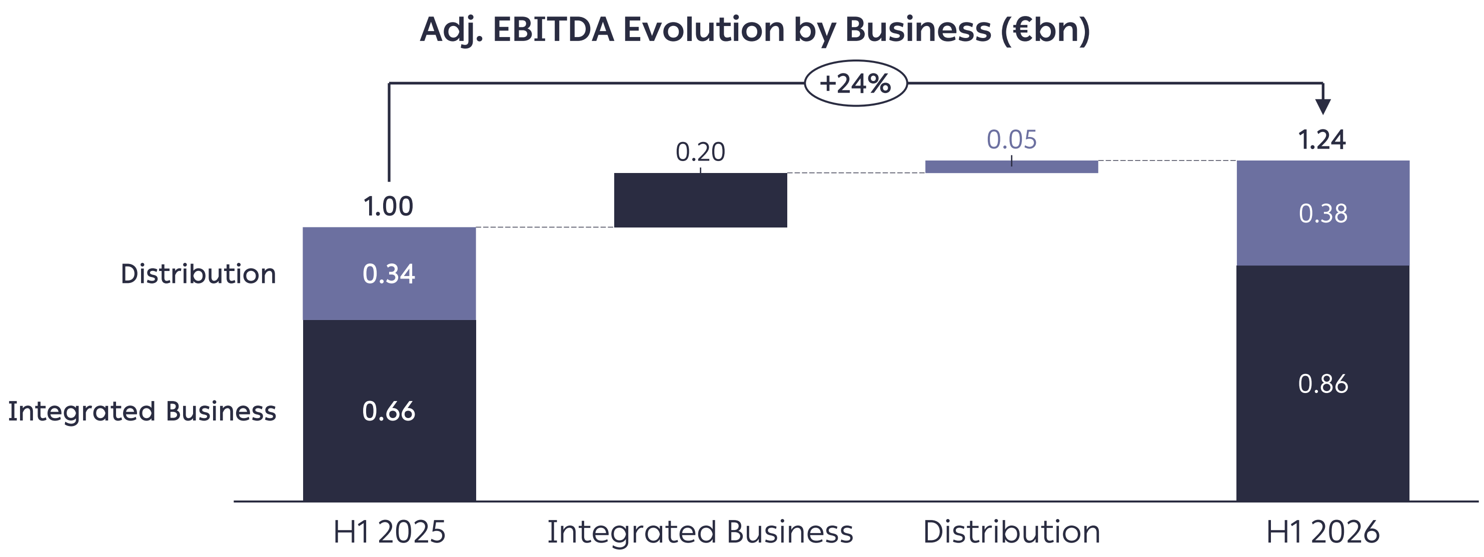
Greece

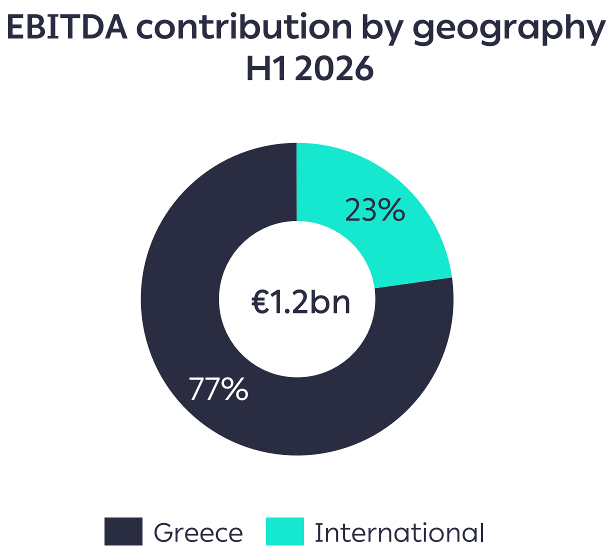
- **Lower demand**
- **Reduced generation** from NII **due to Crete interconnection**

Romania

- **Higher retail tariffs** due to abolition of price caps
- Higher **DSO charges**

EBITDA growth driven by the integrated business, with a growing international contribution

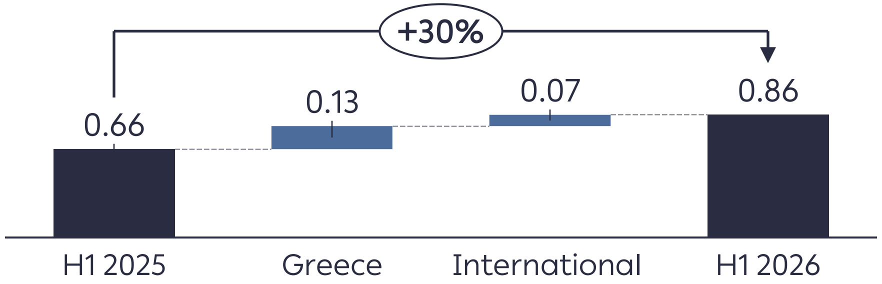




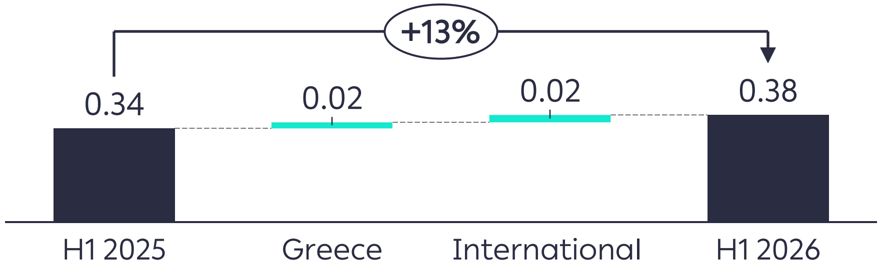
- EBITDA growth by 24% y-o-y, primarily driven by the Integrated Business
- International operations contributed 23% of EBITDA, with Romania as the main driver

Improved profitability across businesses and markets

Integrated business
Adj. EBITDA
evolution (€bn)



Distribution
Adj. EBITDA
evolution (€bn)



Integrated business

Greece

- Improved profitability in Generation due to greener energy mix

Romania

- Improved Retail profitability following the removal of tariff caps
- Higher Generation profitability supported by stronger wind conditions

Distribution

Greece

- Supported by revised network usage charges introduced in H2 2025

Romania

- Driven by higher distribution charges, in line with plan

Improved EBITDA-to-net income conversion with adjusted net income up by 92%

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

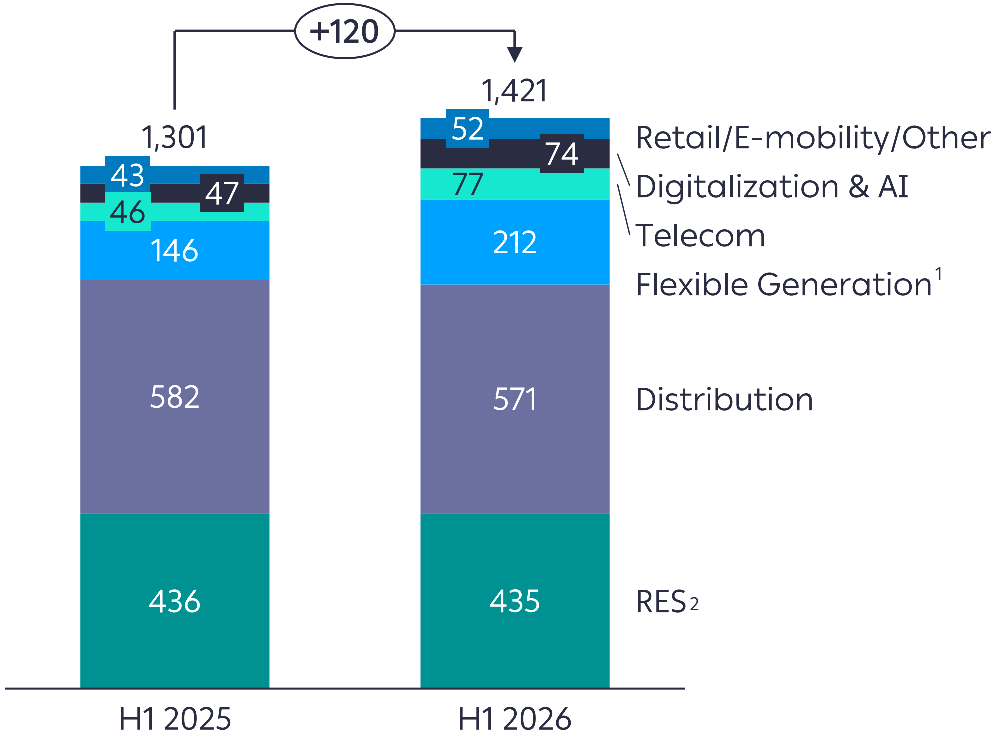
	H1 2025	H1 2026	
Adj. EBITDA	**996**	**1,239**	
Special items[1]	4	23	
EBITDA	1,000	1,262	
D&A	-558	-560	
Net financial expenses	-221	-237	
Other[1]	-4	-32	
Profit before Tax	217	432	
Tax	-69	-97	
Net Income	148	335	
Adj. for Special items[1]	59	56	
Adj. to tax[1]	0	-3	
Adj. Net Income	**206**	**388**	
Minorities	-21	-19	
Adj. to minorities for Special items[1]	11	5	
Adj. Net Income after minorities	**195**	**374**	*+92%*
Adj. EPS (€)	**0.56**	**0.95**	*+69%*

- Adj. Net Income after minorities up by 92% to €374m
- Higher D&A reflecting the expanded asset base
- Higher net financial expenses due to higher average debt, despite lower financing costs
- Adj. EPS up by 69% to €0.95

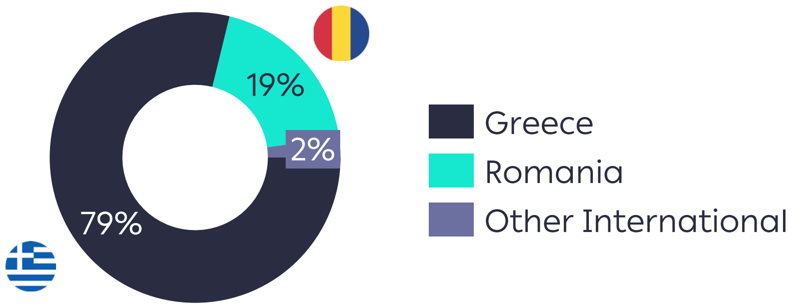
1. *Analysis is provided in Alternative Performance Measures in the Appendix II.*

€1.4bn invested in networks, renewables and flexible generation

Investments by Activity (€m)



Investment Split by Geography



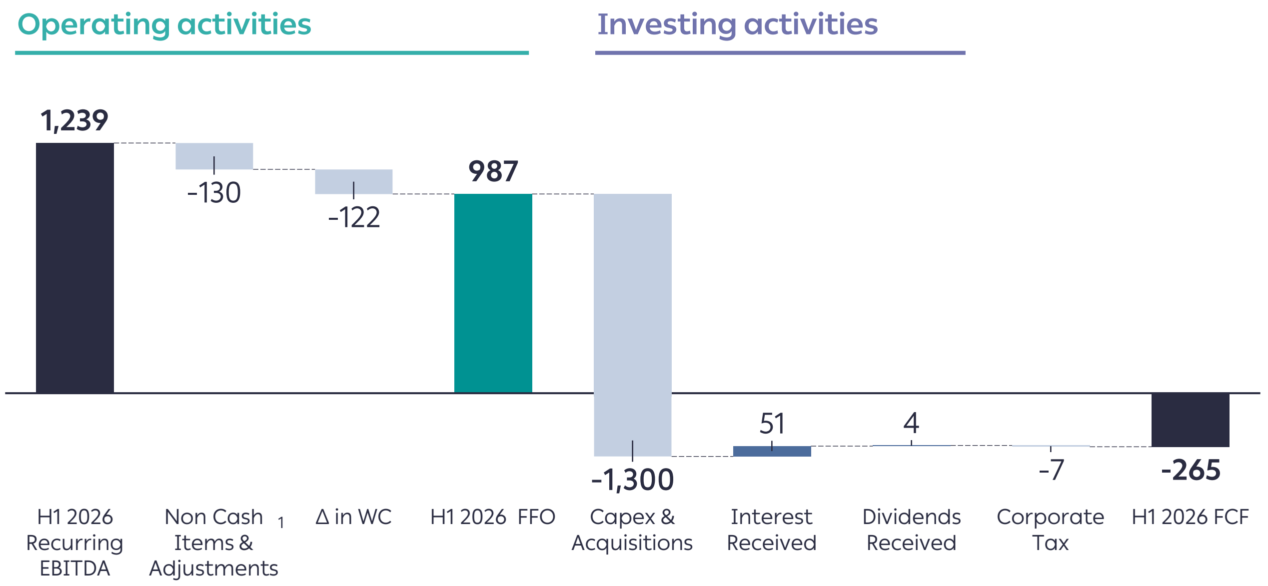
Investment focus:

- 86% in Distribution, RES and Flexible Generation
- 98% deployed in Greece and Romania

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

Strong FFO supports accelerated investments, with FCF in line with plan

Free Cash Flow evolution (€m)



Working capital evolution (€m)

	H1 2025	FY 2025	H1 2026
Customer Trade Receivables	-38	-26	+21
CO_2 effect	+271	+178	+211
Hedging	+23	+101	-14
Other	-452	-91	-340
Total	-195	+161	-122

Seasonal working capital outflow

Reflecting redemption of securitisation program to be replaced in Q3 2026 with a new one with better terms…

… partly offset by CO2 favourable seasonal effect

€987m FFO
Strong operating profitability

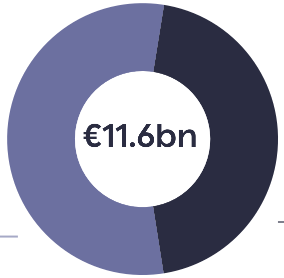
€1.2bn cash flow from investing activities
Accelerated plan execution

- €265m FCF
In line with plan

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

Strong liquidity, balanced debt maturity profile and upgraded credit ratings

Strong liquidity position

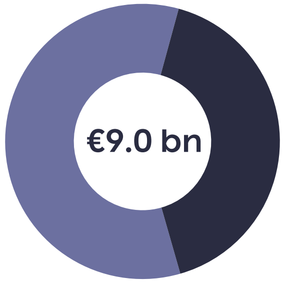


€6.4bn
Cash

€5.2bn
Available credit lines

Ample liquidity headroom to support our growth plan

Long-term debt[1] – key metrics



59%
Fixed rate

41%
Floating rate

3.8%
Weighted average cost of debt

Stable vs 31 Dec 2025

Credit rating upgrades

S&P Global Ratings — **BB** Stable Outlook — Upgraded June 2026

Fitch Ratings — **BB** Stable Outlook — Upgraded July 2026

Key upgrade drivers

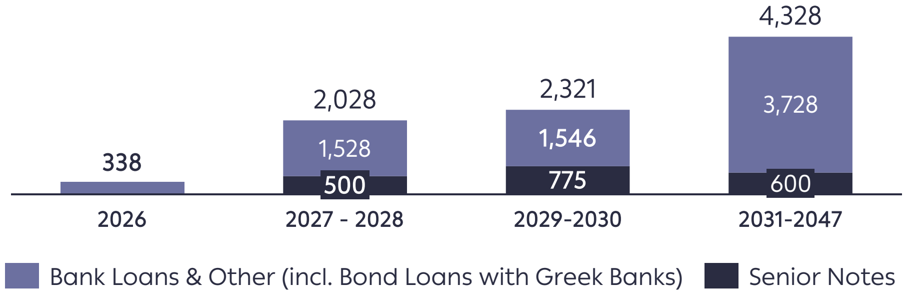
- Greater scale, diversification and integration
- Renewables-led earnings growth and lower thermal exposure
- €4.5bn equity raise supporting credit metrics

Stable Outlook underpinned by:

- Successful strategy execution and lignite phase-out
- S&P: FFO/debt sustained above 15%
- Fitch: deleveraging after a temporary 2028 peak

Long-term debt maturity profile[1] (€m)

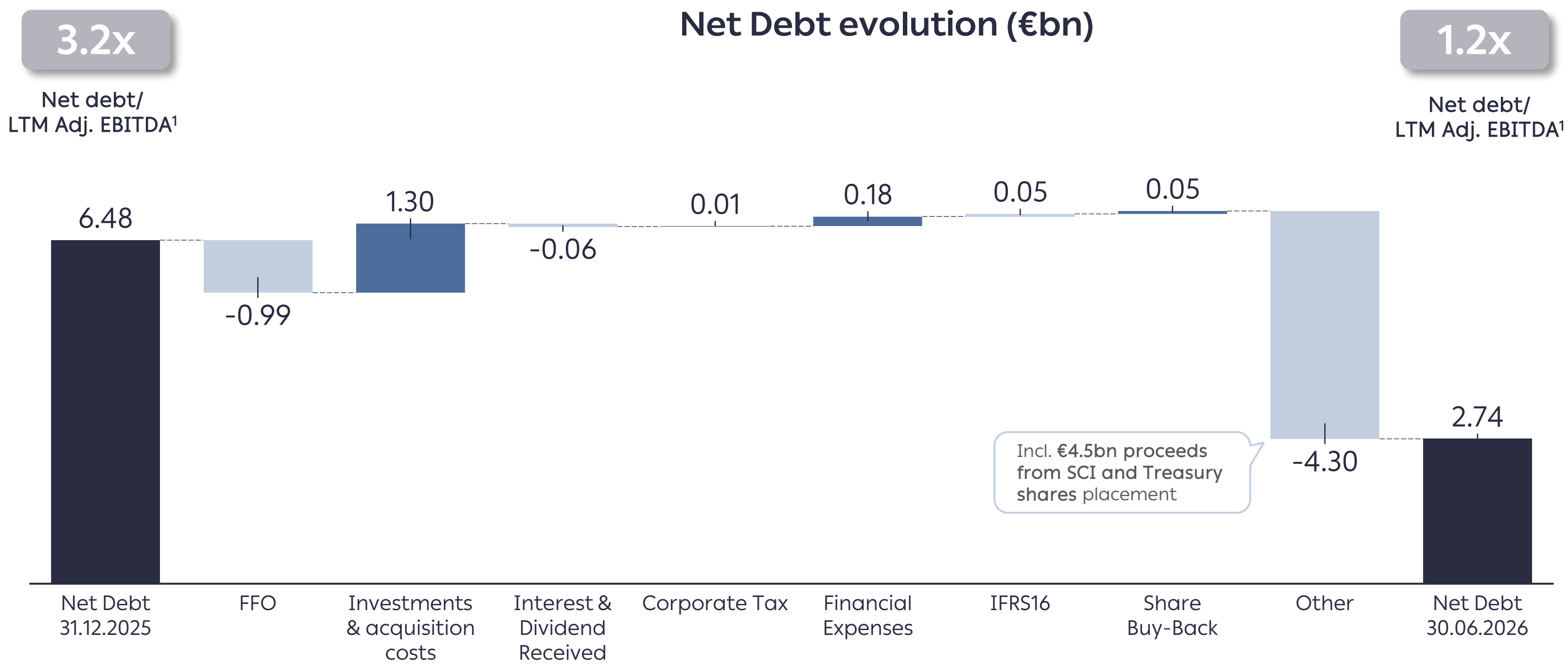
Only **€0.3bn** maturing in 2026



Well-spread maturity profile with no material concentration

1. Excluding overdrafts / short term borrowings of € 260m

Net leverage down to 1.2x providing significant headroom to fund our growth plan



Key highlights

- Net debt reduced to €2.7bn following the SCI
- Net Leverage declined to 1.2x, well below our 3.5x policy ceiling
- Strengthened balance sheet supports execution of the 2030 plan

A stronger balance sheet today to deliver further growth tomorrow

€2.7bn	1.2x	3.5x
Net debt 30.06.2026	Net leverage 30.06.2026	Financial policy ceiling

1. *LTM Jun. 2026 Adj. EBITDA stood at € 2.3 bn.*

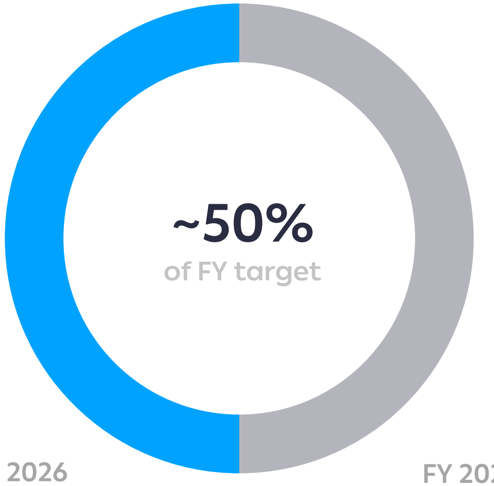
Georgios Stassis
Chairman & CEO

3 Final Remarks and Conclusions

Solid H1 performance provides clear visibility on 2026 targets

Targets Reiterated ✓

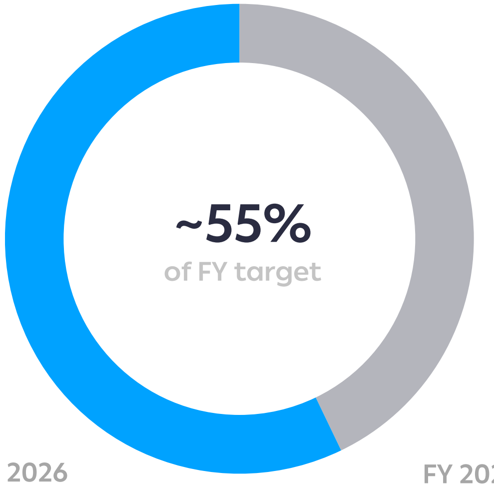
Adj. EBITDA[1]



H1 2026
€1.2bn

FY 2026
~€2.4bn

Adj. Net Income after minorities[1]



H1 2026
€0.4bn

FY 2026
~€0.7bn

Dividend outlook

€0.80
DPS 2026E

+33% y-o-y
from €0.60 in 2025

1. Analysis for H1 2026 is provided in Alternative Performance Measures in the Appendix II.

Strong execution and financial capacity support the next phase of growth

Accelerating growth and **investments** across **Central** and **South-Eastern Europe**

Strong earnings

Adj. EBITDA
€1.2bn
+24% y-o-y

Adj. Net Income
€0.4bn
2x y-o-y

€1.4bn investments

focused on renewables, flexible generation and distribution networks

RES growth pipeline

7.4 GW
Projects underway

~81%
of 2030 target capacity secured

Growing international contribution

International operations contributed

23%
of Group EBITDA

Strengthened balance sheet

Post €4.5bn equity rase & placement of treasury shares

Full Year 2026 targets well on track

Adj. Net Income
~€0.7bn

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**

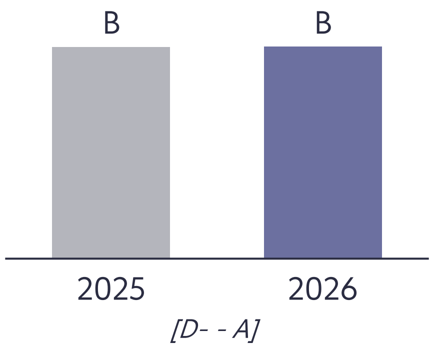
Sustainability KPIs	H1 2026	Δ vs H1 2025
RES capacity	7.3 GW	+1.0 GW
RES capacity on total	58%	+7.5 p.p.
RES production	5,825 GWh	+2,674 GWh
RES production on total	52%	+20.3 p.p.
CO_2 emissions intensity (Scope 1) [1]	0.35 tCO_2/MWh	-28%
CO_2 emissions (Scope 1) [1]	3.9 $MtCO_2$	-0.9 $MtCO_2$
SAIDI (Greece/Romania)	60/35 mins	+2/-1 mins
SAIFI (Greece/Romania)	0.87/0.90	+0.2/-0.06
Total network length (Greece/Romania)	256/136 k km	+2/+1 k km
Online penetration/myPPC app (Greece)	39%	+ 5.5 p.p.
Online penetration/myPPC app (Romania)	68%	+3.3 p.p.
Charging points installed (Greece & Romania)	4,735	+1,226

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

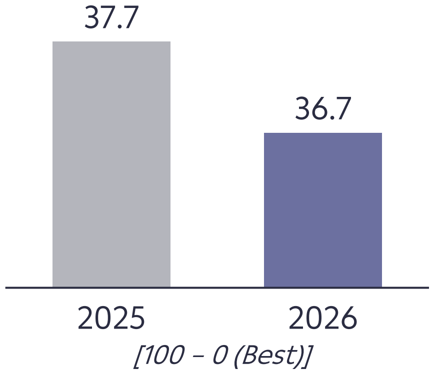
ESG Ratings

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

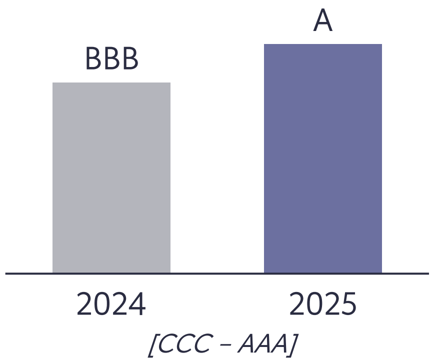
CDP



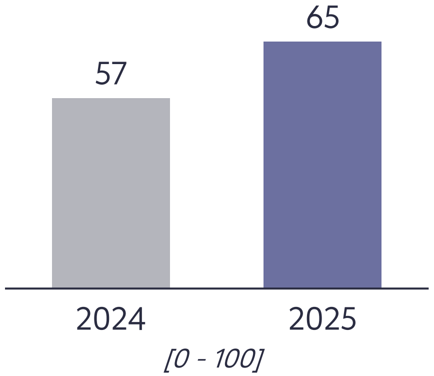
MORNINGSTAR | SUSTAINALYTICS



MSCI



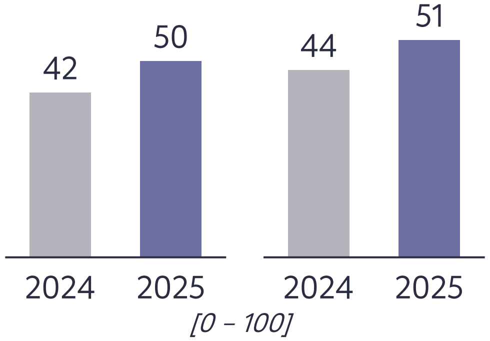
ecovadis



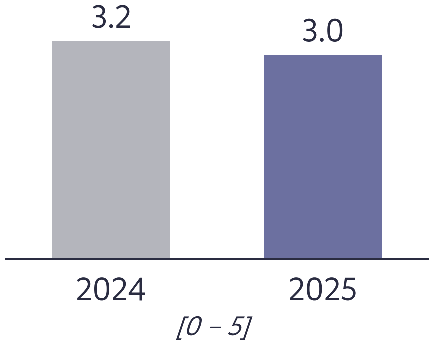
S&P Global

S&P Global CSA

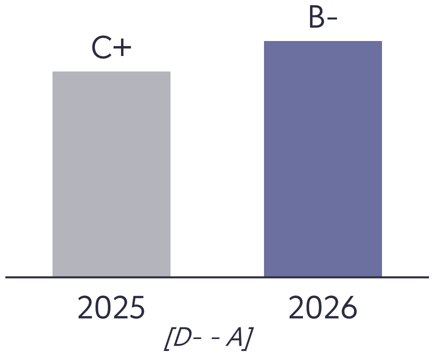
S&P Global ESG



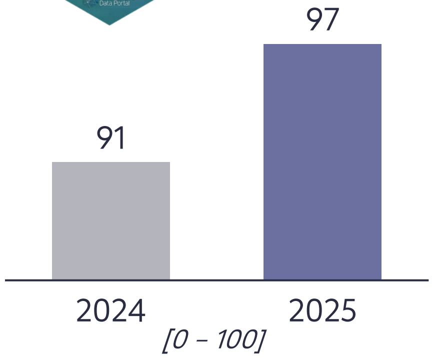
FTSE Russell



ISS ESG



ATHEX ESG Transparency Score

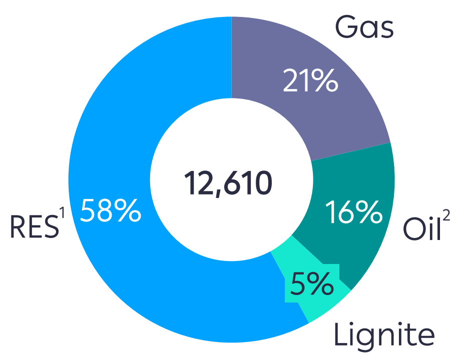


Overview of PPC's Asset Portfolio in the region

PPC's Asset Portfolio in the region

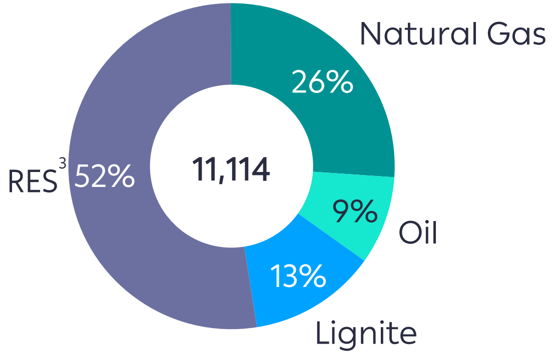
Installed Capacity as of 30.06.2026

MW



H1 2026 Generation Mix

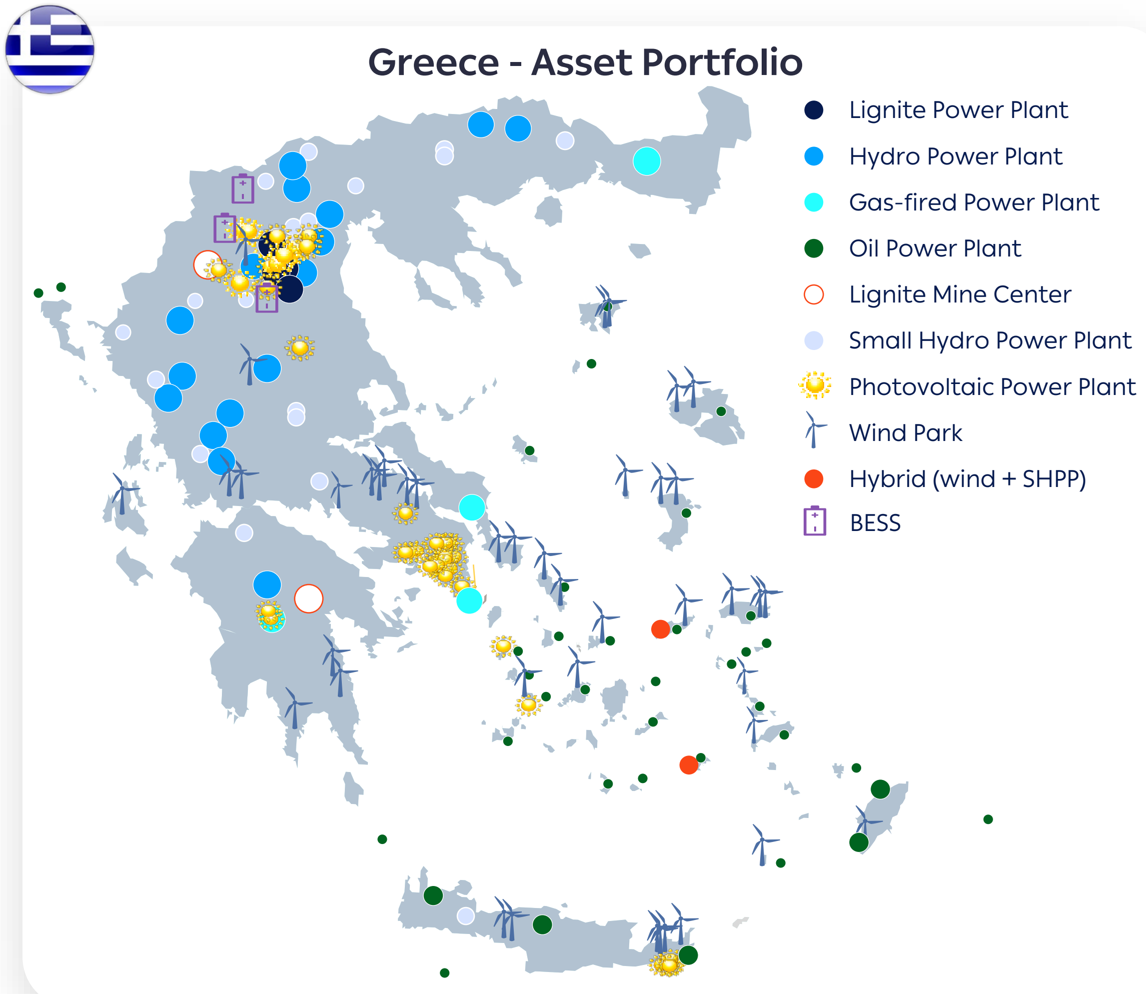
GWh



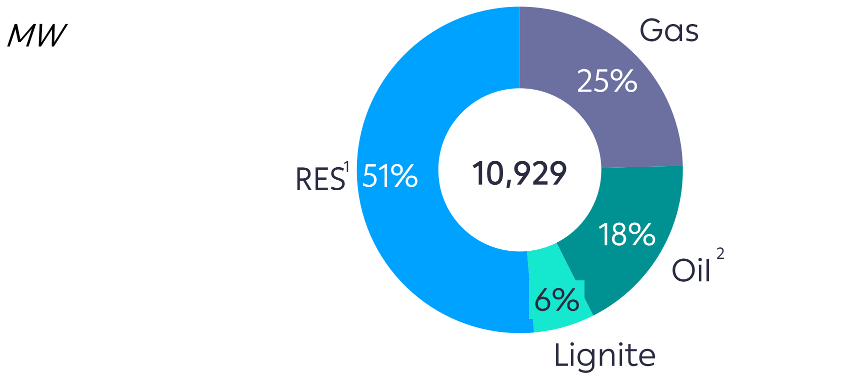
Notes: 1. Including Large Hydro. 2. Only for NII. 3. Excluding generation from PPC's participation in JVs.

Overview of PPC's Asset Portfolio (Greece)

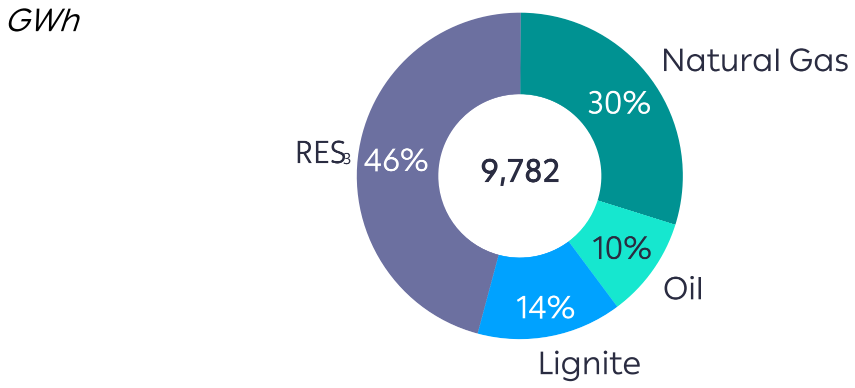
Greece - Asset Portfolio



Installed Capacity as of 30.06.2026



H1 2026 Generation Mix

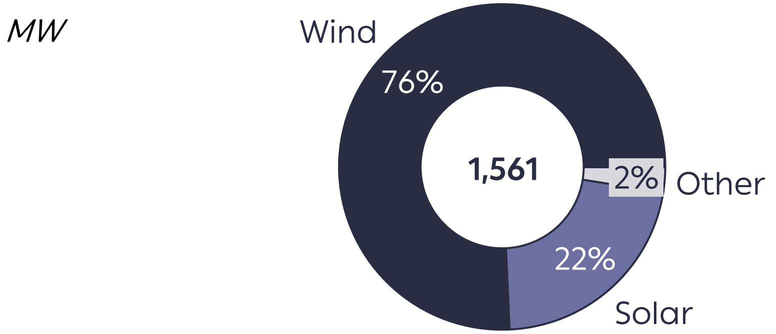


Notes: 1. Including Large Hydro. 2. Only for NII. 3. Excluding generation from PPC's participation in JVs.

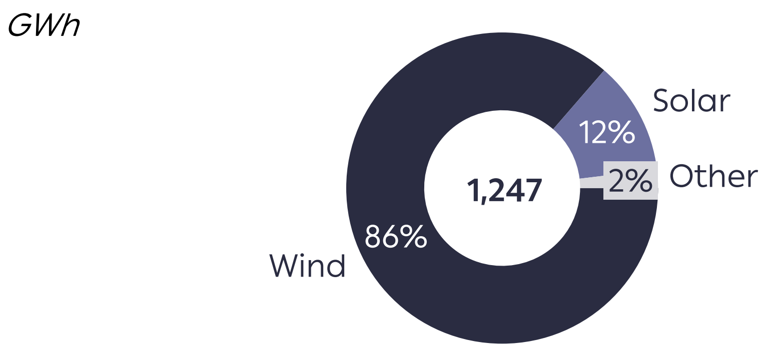
Overview of PPC's Asset Portfolio (Romania)

Romania - Asset Portfolio

Installed Capacity as of 30.06.2026



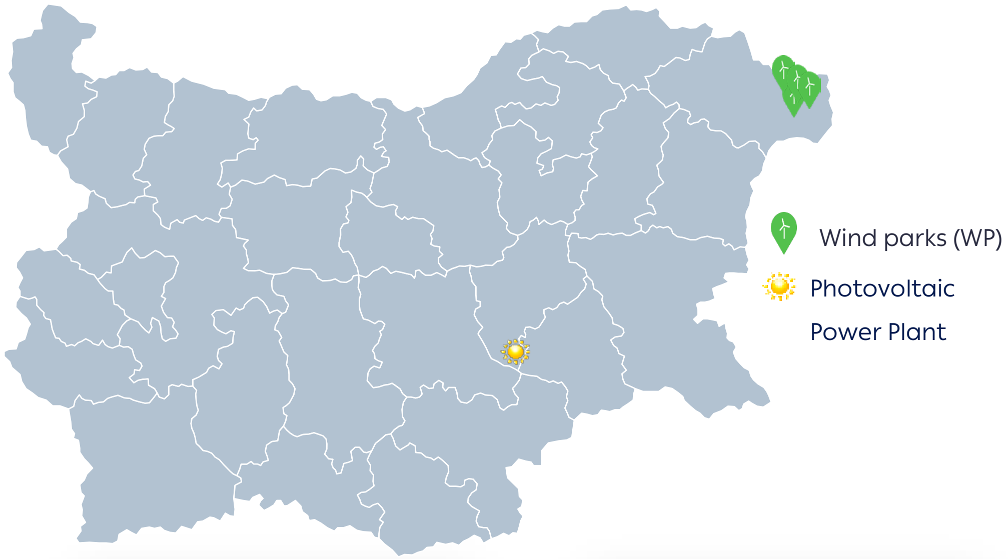
H1 2026 Generation Mix



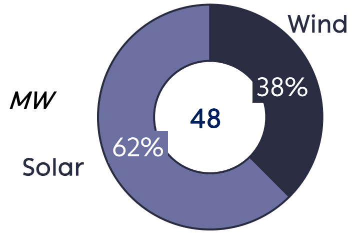
Source: Company Information.

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

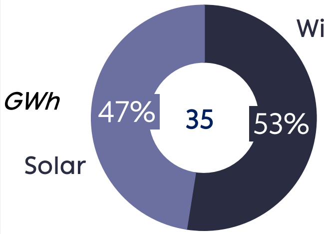
Bulgaria-Asset Portfolio



Installed Capacity as of 30.06.2026

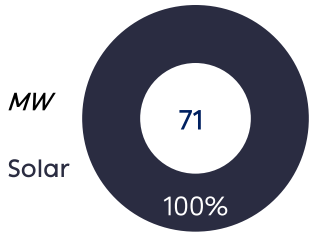


H1 2026 Generation Mix

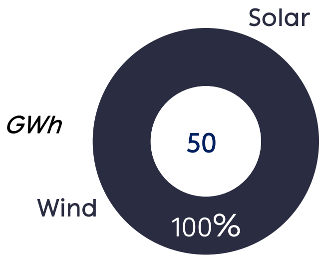


Italy-Asset Portfolio

Installed Capacity as of 30.06.2026



H1 2026 Generation Mix



Source: Company Information.

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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 six-month period ended 30.06.2025, the special items that affected the Adjusted EBITDA are the following: a) a provision for employee severance incentive due to service termination amounting to € 23 million for the Group (negative impact) and b) the valuation of power purchase agreements amounting to € 27 million for the Group (positive impact). For the six-month period ended 30.06.2026, the special item that affected the Adjusted EBITDA is the valuation of power purchase agreements amounting to € 23 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, impairment loss on assets, depreciation from revaluation of fixed assets, foreign exchange losses on loans and borrowings, bargain gain from subsidiaries acquisition and the calculated tax on them have been excluded for the six-month periods ended 30.06.2025 and 30.06.2026. In addition, for the six-month period ended 30.06.2025, the gain from remeasurement of investment in associates and the tax on 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 item that affected Adjusted net income/(loss) after minorities for the Group for the six-month periods ended 30.06.2025 and 30.06.2026 was the gain from valuation of power purchase agreements. In addition, for the six-month period ended 30.06.2025 for the Group, the provision for employee severance incentive due to service termination also affected Adjusted net income/(loss) after minorities. 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.	01.01-30.06.2026	01.01-30.06.2025
Total Turnover (1)	**4,548**	**4,646**
Less:		
Operating expenses before depreciation and impairment (2)	**3,286**	**3,646**
Payroll cost	500	534
Merchandise	276	271
Lignite	14	(2)
Liquid fuels	186	301
Natural gas	317	462
Energy purchases	860	968
Materials and consumables	78	73
Transmission system usage	108	95
Distribution system usage	111	107
Utilities and maintenance	167	176
Third party fees	271	269
Emission allowances	301	333
Provisions/(reversal of provisions) for risks	(14)	(2)
Provisions/(reversal of provisions) for impairment of inventories	(4)	12
Provisions for expected credit losses	17	(42)
Other income	(101)	(90)
Other expenses	199	181
EBITDA (A) = [(1) - (2)]	1,262	1,000

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

	GROUP	
Amounts in € m.	01.01-30.06.2026	01.01-30.06.2025
Operating expenses before depreciation and impairment (2)	**3,286**	**3,646**
less special items:		
Provision for employee severance incentive due to service termination	-	23
(Gain)/ Loss from valuation of power purchase agreements	(23)	(27)
Operating expenses before depreciation and impairment without special items	**3,309**	**3,650**

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

	GROUP	
Amounts in € m.	01.01-30.06.2026	01.01-30.06.2025
EBITDA (1)	**1,262**	**1,000**
Plus Special items (2):	**(23)**	**(4)**
Provision for employee severance incentive due to service termination	-	23
(Gain)/ Loss from valuation of power purchase agreements	(23)	(27)
Adjusted EBITDA (3) = [(1)+(2)]	**1,239**	**996**

TABLE D – Adj. Net Income/(Loss)

Amounts in € m.	GROUP 01.01-30.06.2026	 01.01-30.06.2025
NET INCOME AFTER TAX (A)	335	148
plus special items (1):		
(Gain)/ Loss from valuation of power purchase agreements	(23)	(27)
Provision for employee severance incentive due to service termination	-	23
plus other figures (2):		
Impairment loss on assets	29	1
Depreciation from revaluation of fixed assets	46	59
Foreign exchange losses on loans and borrowings	14	10
Bargain gain from subsidiaries acquisition	(10)	(2)
Gain from remeasurement of investment in associates	-	(6)
minus:		
Adjustments to tax for special items/ Impairment loss on assets/ Depreciation from revaluation of fixed assets/ Foreign exchange losses on loans and borrowings/ Bargain gain from subsidiaries acquisition/ Gain from remeasurement of investment in associates (3)	3	0.4
Adjusted Net Income [(A)+(1)+(2)-(3)]	**388**	**206**

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

	GROUP	
Amounts in € m.	01.01-30.06.2026	01.01-30.06.2025
Adjusted net income (B)	**388**	**206**
minus:		
Minorities (1)	19	21
plus Adjustments to minorities for special items (2):		
Gain from valuation of power purchase agreements	5	15
Provision for employee severance incentive due to service termination	-	(5)
Adjusted net income after minorities [(B)-(1)+(2)]	**374**	**195**

TABLE F – Adj. Earnings per share

	GROUP	
	01.01-30.06.2026	01.01-30.06.2025
Adjusted Net Income after Minorities (1) (Amounts in € m.)	**374**	**195**
Over:		
Weighted average number of shares (2) (Amounts in m.)	395	347
Adjusted Earnings per share [(3)=(1)/(2)] (Amounts in €)	**0.95**	**0.56**

TABLE G – Net Debt

Amounts in € m.	GROUP 31.03.2026	30.06.2025	31.12.2025
Long-term borrowing	8,156	6,030	7,743
Current portion of long-term borrowing	619	1,096	553
Short-term borrowing	260	650	190
Cash and cash equivalents	(6,390)	(1,804)	(2,077)
Restricted cash	(150)	(133)	(160)
Financial assets measured at fair value through other comprehensive income	(0.4)	(0.3)	(0.4)
Unamortized portion of loans issuance fees and loan amendments IFRS 9	240	124	231
TOTAL	**2,736**	**5,963**	**6,481**

Glossary

Adj.	Adjusted
AI	Artificial Intelligence
ANRE	Romanian Energy Regulatory Authority
APM	Alternative Performance Measures
BESS	Battery Energy Storage Systems
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
CO_2	Carbon dioxide emissions
D&A	Depreciation and Amortization
DAM	Day Ahead Market price
DPS	Dividend per Share
DSO	Distribution System Operator
E	expected
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EEX	European Energy Exchange
EPS	Earnings Per Share
ESG	Environment Social Governance
ETS	Emissions Trading System
EU	European Union
EUA	European Union Allowances
FCF	Free Cash Flow
FFO	Funds From Operations
FiP	Feed-in Premium
FTTH	Fiber to the Home
FY	Full Year
GW	Gigawatt
GWh	Gigawatt hour
H1	First Half
H2	Second Half
HENEX	Hellenic Energy Exchange
ICE	Intercontinental Exchange
IFRS	International Financial Reporting Standards
incl.	including
IPTO	Independent Power Transmission Operator
ISS	Institutional Shareholder Services
JV	Joint Venture
k	Thousands
km	Kilometer
KPIs	Key performance indicators
LNG	Liquefied Natural Gas
LTM	Last twelve months
m	Million
mins	Minutes
MSCI	Morgan Stanley Capital International
MW	Megawatt
MWh	Megawatt hour
NII	Non Interconnected Islands
NPS	Net Promoter Score
o/w	Of which
OPCOM	Romanian Electricity and Gas Market Operator
P&E	Permitting & Engineering
p.p.	Percentage Points
PF	Pro Forma
PPC	Public Power Corporation
PV	Photovoltaics
Q1	First Quarter
Q2	Second Quarter
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
SCI	Share Capital Increase
ton/tn/t	Tones
TP	Tender Process
TTF	Title Transfer Facility
TWh	Terrawatt hour
U/C	Under Construction
VAS	Value Added Services
WC	Working Capital
WP	Wind Parks
y-o-y	Year on Year
Δ	Delta

IR Contacts

What's next?

Date	Event
17.11.2026	Announcement of the 9M 2026 financial results

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