GEK TERNA
GROUP OF COMPANIES

1H 2026 Results

September 2026

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1H 2026 Group Key Financial Figures

Revenues

€2,101.6m
+7.4% y-o-y

adj. EBITDA

€ 356.3m
+12.2% y-o-y

Net Earnings to shareholders
exc. non-operating items[(1)]

€ 83.4m
+22.1% y-o-y

Operating CF

€276.5m
+26.1% y-o-y

Pro-Forma adj. Net Debt/(Cash) (exc. Project Finance)

€ (280)m

Pro-Forma Group Cash and Equivalent

€ 2.2 bn

1. *See Appending for Non-Operating items Reconciliation*

1H 2026 Group Highlights – Financials

Strong performance, as strategic execution translates into accelerating earnings growth

GEK TERNA Group

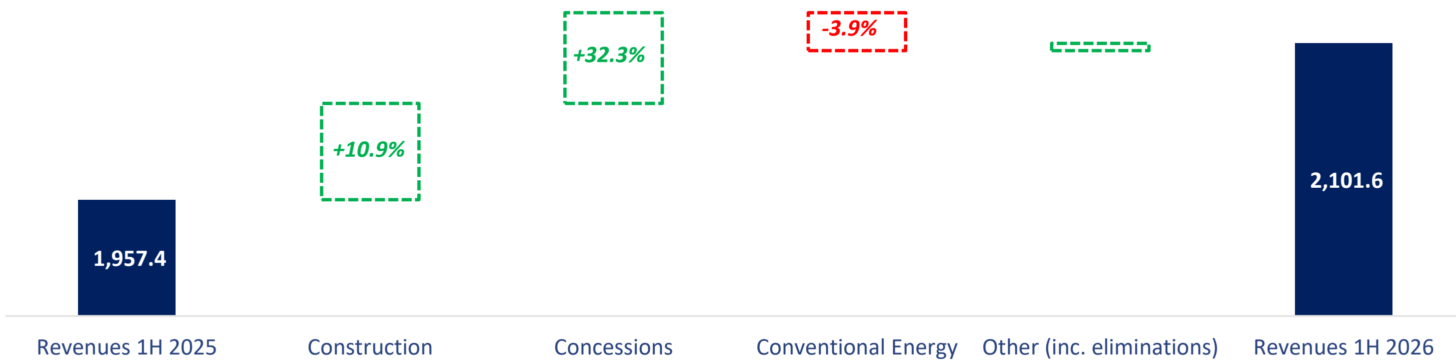
- **Revenues at €2.1bn** (+7.4% y-o-y) – Strong performance across Concessions and Construction
- **Group adj. EBITDA at €356.3m** (+12.2% y-o-y) – Concessions EBITDA up 35%, now contributing 63% of Group profitability
- **Net profit (excl. non-operating items) at €83.4m (+22.1% y-o-y)** – EPS of €0.83
- **€296m of investments in H1**, supporting the delivery of the Group's growth plan, including the acquisition of a 12.8% stake in Athens Water (EYDAP)
- **Pro-forma corporate net cash position of €280m & Group cash at €2.2bn** following the €659m equity placement
- **Investment Grade ratings from both S&P and Moody's ("BBB-" / "Baa3"), with Stable Outlook**

- **Concessions**
  - Strong underlying traffic performance across the motorway portfolio despite fuel cost headwinds
  - Attiki Odos traffic +2.4% y-o-y, driving adj. EBITDA +7.7% through operating leverage
  - Egnatia Odos contributed €78.2m of revenues in H1, with further earnings ramp-up expected as rehabilitation works progress
- **Construction**
  - Total backlog remains close to historical high at € 9.0bn
  - Revenues increase by 11% with adj.EBITDA expanding 32.7% (margin of 13.2%)
- **Conventional Energy**
  - Transitional year for Conventional Energy, as the Group progresses towards the combination with MOH's power generation business
  - Satisfactory operating results (considering unfavorable comps) supported by Komotini contribution

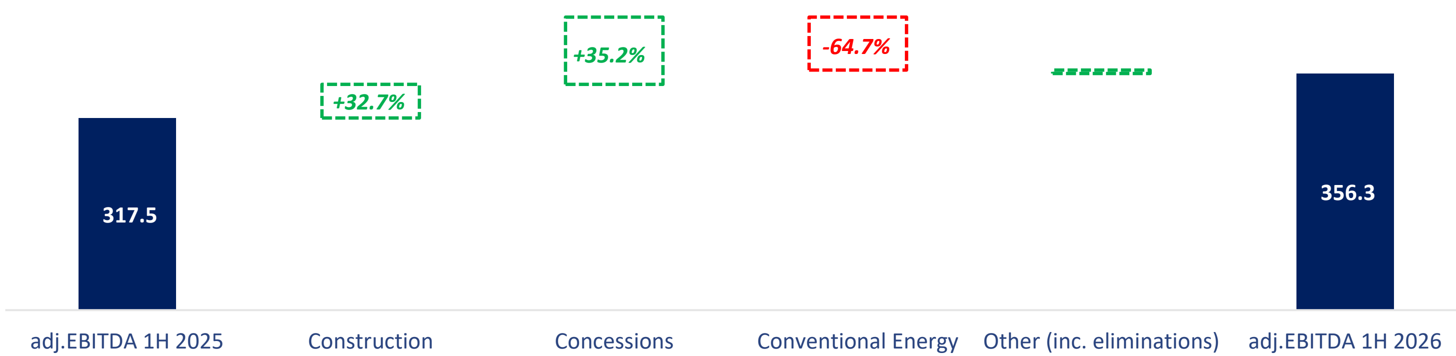
Group Revenues and adj.EBITDA Causal Track

- Concessions adj. EBITDA grows by 35% y-o-y, driven by organic growth and Egnatia contribution
- Construction continues to deliver strong results, supported by resilient margins
- Unfavorable comps weigh on Energy contribution

Group Revenues (€ m)



Group adj. EBITDA (€ m)



Contribution per segment

- Double-digit operating profitability growth despite Conventional Energy headwinds, with Group adj. EBITDA up 12.2% y-o-y
- Concessions firmly established as the Group's core earnings engine, contributing 63% of adj. EBITDA

Revenues € m	**1H 2025**	**1H 2026**	***y-o-y***	**% of total (1H 2026)**
Construction	813.5	902.4	*10.9%*	*42.9%*
Concessions	258.9	342.6	*32.3%*	*16.3%*
Conventional Energy	899.6	864.7	*-3.9%*	*41.1%*
HQ and Other	17.9	20.9	*16.8%*	*1.0%*
Eliminations	(32.5)	(28.8)	*n.m.*	*-1.4%*
Group Total	**1,957.4**	**2,101.6**	***7.4%***	***100.0%***

adj. EBITDA € m	**1H 2025**	**1H 2026**	***y-o-y***	**% of total (1H 2026)**
Construction	89.6	118.9	*32.7%*	*33.4%*
Concessions	166.8	225.4	*35.2%*	*63.3%*
Conventional Energy	71.2	25.1	*-64.8%*	*7.0%*
HQ and Other	(8.8)	(11.7)	*33.1%*	*n.m.*
Eliminations	(1.3)	(1.4)	*7.5%*	*n.m.*
Group Total	**317.5**	**356.3**	***12.2%***	***100.0%***

Consolidated Income Statement

€ m	1H 2025	1H 2026	*y-o-y*
Revenues	1,957.4	2,101.6	*7.4%*
adj.EBITDA	317.5	356.3	*12.2%*
Non-Cash items[(1)]	45.8	48.2	*5.2%*
EBITDA	271.7	308.1	*13.4%*
D&A	(124.4)	(115.1)	*-7.4%*
EBIT	**147.4**	**193.0**	***31.0%***
Financial income	38.6	28.6	*-26.0%*
Financial expenses	(112.9)	(161.3)	*42.9%*
Impairments	(0.8)	(3.4)	*311.6%*
Gains / (Losses) from financial instruments	1.6	0.4	*-72.7%*
Results from JVs and Associates	1.6	26.2	*1527.7%*
Results from participations and securities	12.1	11.1	*-8.1%*
EBT	**87.6**	**94.7**	***8.1%***
Income tax	(19.3)	(13.4)	*-30.4%*
Net Earnings/(Losses) after taxes	**68.3**	**81.3**	***18.9%***
Net Earnings/(Losses) after taxes and minorities	**68.0**	**83.9**	***23.4%***
Net Income attributed to shareholders exc. Non operating items[(1)]	**68.3**	**83.4**	***22.1%***
EPS (exc. Non-operating items)	**0.68**	**0.83**	***21.0%***

- Operating profitability growth driven by concessions and construction
- Financial expenses rise on the back of debt facilities for new projects and namely Egnatia Odos (interest expenses are not capitalised)
- Financial income decline due to lower income from hedging instruments (IRS)
- Increased contribution from associates, with Komotini CCGT adding € 9m and positive contributions by Kasteli airport € 10m and Olympia Odos € 3.5m
- Lower effective tax rate due to earnings mix (higher income from associates)

1. *See detailed breakdown in Appendix*

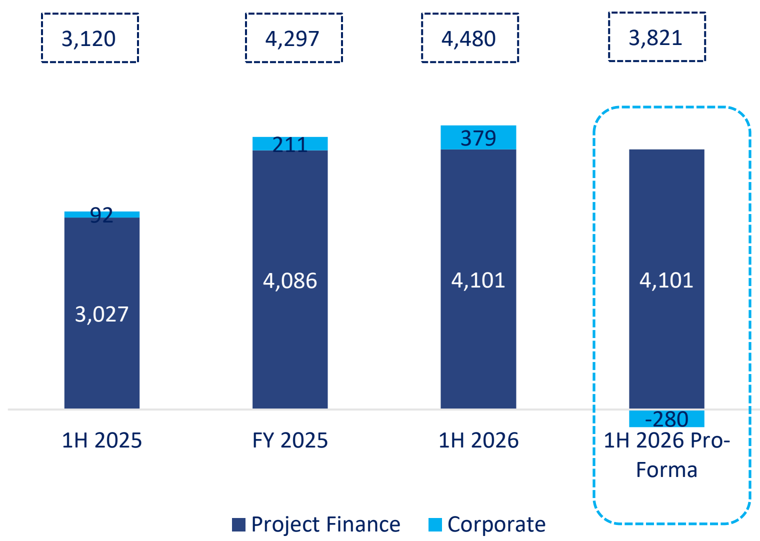
Balance Sheet & Cash Flow Statement

Balance Sheet Summary (€ m)	FY 2025	1H 2026
Tangible and Intangible assets	5,294.5	5,306.0
Investments	468.0	488.3
Other long-term assets	612.9	680.8
Current assets	1,861.3	2,139.3
Cash and cash equivalent	1,693.5	1,541.0
Total assets	**9,930.1**	**10,155.3**
Total loans	6,018.9	6,015.3
Long-term liabilities	454.6	508.3
Short-term liabilities	1,408.8	1,598.4
Total Liabilities	**7,882.3**	**8,122.0**
Total Equity	**2,047.8**	**2,033.3**
Non controlling interest	71.1	57.3
Shareholders equity	**1,976.7**	**1,976.1**

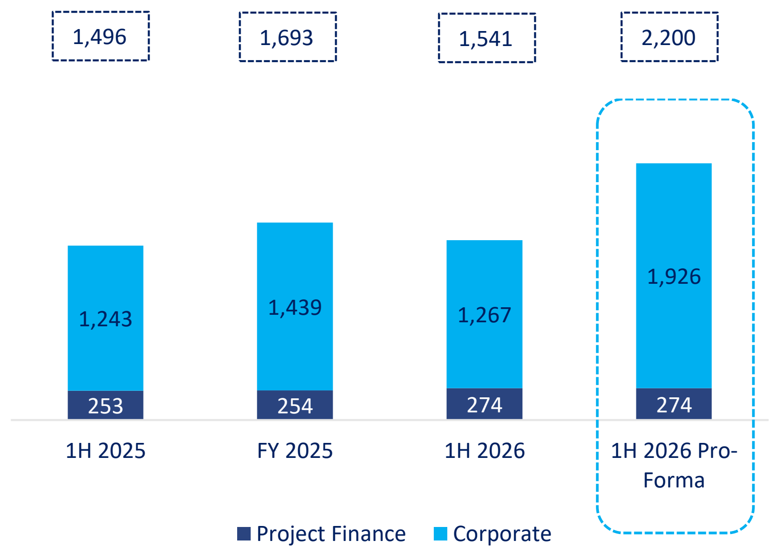
Cash Flow Summary (€ m)	1H 2025	1H 2026
adj. EBITDA	317.5	356.3
Non-cash adjustments	(1.8)	(3.2)
Net WC changes	(84.9)	(57.4)
Taxes	(11.6)	(19.2)
Operating CF	**219.3**	**276.5**
Investing Outflows	(33.5)	(296.6)
Investing Inflows	42.2	64
Investing CF	**8.7**	**(232.6)**
Financial Expenses	(111.3)	(144.2)
Buy-back and dividends	(4.5)	-
Net change in loans	(231.2)	(30.6)
Other Financing	67.2	(21.6)
Financing CF	**(279.8)**	**(196.4)**

Consolidated Debt Highlights 1H 2026

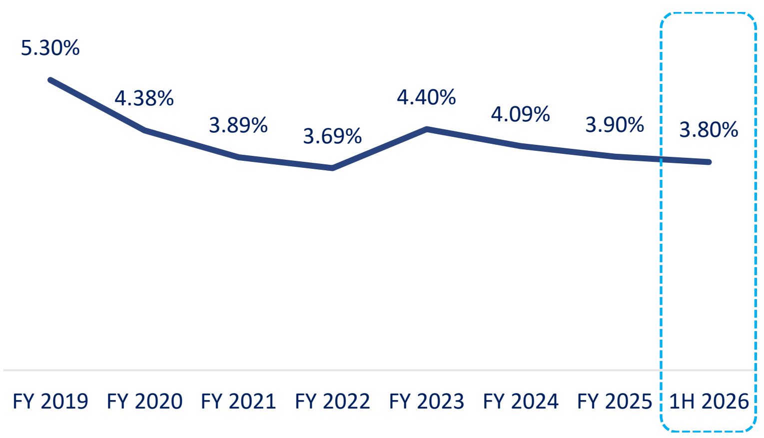
Group adj. Net Debt (€ m)



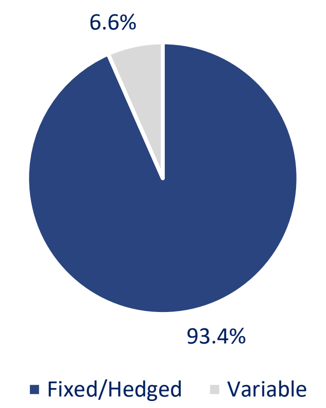
Group Cash (€ m)



W.A. Cost of debt



Group Debt by Coupon Type



Group Net Debt Breakdown 1H 2026

	Debt	Finance Leasing	Cash	Net Debt	Restricted Cash	adj. Net Debt	adj. Net Debt (Pro-Forma for ABB)
Parent Co (Non Recourse Debt)	1,348	0	637	711	21	690	31
TERNA (Construction)	91	76	478	-312	0	-312	-312
Heron (Conventional Energy)	156	0	62	94	0	94	94
Other	1	0	90	-88	5	-93	-93
Sub – Total Corporate	1,596	76	1,267	405	25	379	-280
Attiki Odos	2,590	0	72	2,518	21	2,497	2,497
Egnatia Odos	1,045	0	55	990	0	990	990
Nea Odos & Kentriki Odos	356	0	116	241	0	240	240
GEK Motorways	155	0	7	148	10	138	138
GEK TERNA Kasteli	149	0	1	148	1	147	147
North Axis Of Crete	58	0	9	49	0	49	49
Waste PPPs	42	0	8	34	5	29	29
Water PPPs	18	0	4	14	3	11	11
E-Ticket	7	0	3	4	4	0	0
Project Finance	**4,419**	**0**	**274**	**4,145**	**45**	**4,101**	**4,101**
Group Total	**6,015**	**76**	**1,541**	**4,550**	**70**	**4,480**	**3,821**
Project Finance Total	4,419	0	274	4,145	45	4,101	4,101
Non-Project Finance	1,596	76	1,267	405	25	379	-280

Project Finance (asset level)

Operating subsidiaries

(1) *Restricted Cash only for debt servicing purposes*
(2) *Includes subsidiaries in the energy segment outside the Heron perimeter (Optimus, TETRA, SENSE) and other OpCos that undertake or will undertake investments/projects*

Credit Rating

GEK TERNA has secured an inaugural investment-grade rating (IG) from two international rating agencies, underpinning its solid financial profile

MOODY'S RATINGS

"Baa3" / Stable Outlook

07/05/2026

"….the rating reflects its ownership and control of critical and substantial road transport infrastructure assets in Greece, operated under long-term concession agreements that support stable and predictable operating performance, in a macroeconomic environment that remains favourable. The rating also takes into account the group's consolidated debt position, which has increased following substantial upfront concession fees and investment commitments financed largely with senior secured project finance debt at the concession level, alongside solid project level cash flow generation and strong liquidity at the holding company…."

S&P Global Ratings

"BBB-" / Stable Outlook

07/05/2026

"…Gek Terna's strong business risk profile is anchored by its robust portfolio of very long dated road concessions under a supportive contractual and regulatory framework. The group's solid operating performance and strong competitive position across a diverse range of concessions and construction activities in Greece underpin our rating. Its toll road concessions--representing 85% of all kilometers driven on Greek toll roads--are major contributors to profitability, benefiting from a supportive regulatory framework, limited competition, and a positive economic outlook. In our view, the company's leading market position, above-average profitability, and the diversity of its backlog with a moderate share of fixed price contracts mitigate construction risks…"

Business Segments Review

Concessions - Financial highlights

Segment becomes the main contributor of Group's operating profitability

(€m)	1H 2025	1H 2026
Revenues	258.9	342.6
adj. EBITDA	118.6	225.4
margin	*64.4%*	*65.8%*
EBIT	66.0	105.8
EBT	1.8	(16.5)
Net Profit	1.0	(4.3)

Key Takeaways

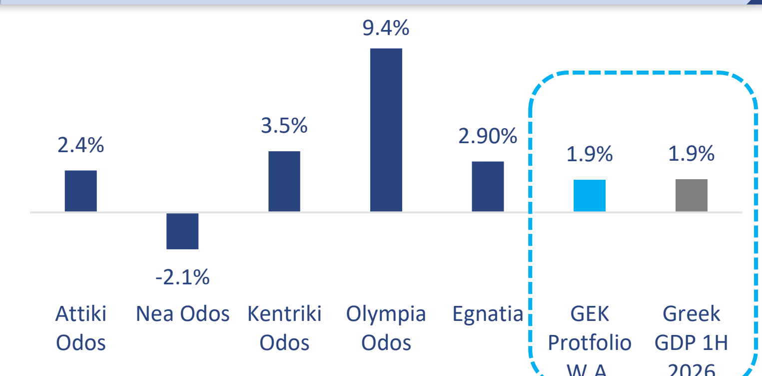
- Resilient underlying traffic momentum across the portfolio (exc. one/off events-disruptions) mirroring quality of the assets and low demand elasticity
- Positive momentum continues in 3Q26 with Attiki Odos traffic growing in July and August at a similar pace to previous months
- Egnatia first time consolidation adds to organic growth, while revamp works are ongoing in order to reach operating maturity and sustainably higher contribution
- Positive contribution from Kasteli project (income from associates) following execution of concession agreement provisions for recovery of lost revenues

Concession Revenues (€ m)

(€m)	1H 2025	1H2026	*y-o-y*
Motorways Tolls	217.5	300.2	*38.0%*
o/w Nea & Kentriki Odos	*105.2*	*105.8*	*0.6%*
o/w Attiki Odos	*112.3*	*117.0*	*4.2%*
o/w Egnatia Odos	-	*77.4*	*n.m.*
Waste management	10.3	11.1	*7.8%*
E-Ticket	10.3	12.2	*18.6%*
Other	19.0	16.7	*-12.2%*
Total Revenues(1)	**257.2**	**340.3**	*32.3%*

(1) Excluding intra-group transactions

Motorways Traffic 1H2026 (ADT % change y-o-y)



Concessions – Key assets performance

Attiki Odos

	1H 2025	1H 2026
Total Transactions (m)	51.4	52.6
ADT (000's)	284	291
Revenues from Tolls	112.3	117.0
Other Revenues	3.0	3.1
Total Revenues	**115.3**	**120.1**
adj.EBITDA	**88.9**	**95.7**
margin	*77.1%*	*79.6%*
D&A	51.8	52.1
Cash	118	93
Gross Debt	2,619	2,590
Net Debt	**2,501**	**2,497**

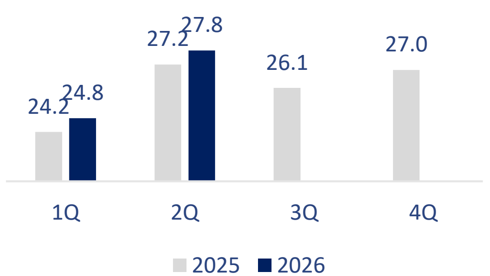
Egnatia Odos

	1H 2025	1H 2026
Total Transactions (m)	19.3	39.7
ADT (000's)	213	219
Revenues from Tolls	NA	77.4
Other Revenues	NA	0.8
Total Revenues	NA	78.2
adj.EBITDA	**NA**	**39.5**
margin	***NA***	*51.0%*
D&A	NA	9.4
Cash	NA	55
Gross Debt	NA	1,045
Net Debt	**NA**	**990**

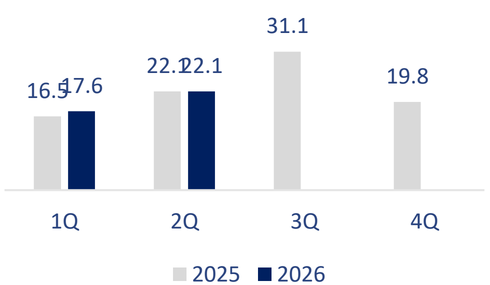
Nea & Kentriki Odos

	1H 2025	1H 2026
Total Transactions (m)	29.4	29.2
ADT (000's)	162	161
Revenues from Tolls	105.2	105.8
Other Income (inc. comp)	13.4	15.3
Total Revenues	**118.5**	**121.1**
adj.EBITDA	**78.4**	**79.6**
margin	*66.1%*	*65.7%*
D&A	36.8	38.1
Cash	407.6	356.3
Gross Debt	126.4	115.8
Net Debt	**281.2**	**240.5**

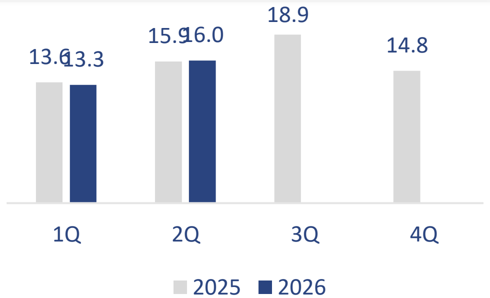
Transactions (m)



Transactions (m)



Transactions (m)



Construction - Financial Highlights

Robust performance driven by quality project mix and execution capacity

(€m)	1H 2025	1H 2026
Revenues	813.5	902.4
Gross Profit	95.9	120.5
margin	*11.8%*	*13.4%*
adj. EBITDA	89.6	118.9
margin	*11.0%*	*13.2%*
EBIT	74.6	96.6
margin	*9.2%*	*10.7%*
EBT	68.4	92.9
Net Profit	52.3	72.8

Key Takeaways

- Revenues increase by 10.9% y-o-y on the back of paced execution of projects that were under execution and launch of new ones during the period
- Main projects contributing during the quarter include Kasteli airport, motorways (Kentriki Odos North extension, Egnatia Odos, VOAK), IRC, Amfilochia hydro-pump storage and other public infra and private RE
- Profitability margins remain healthy depicting quality of the project mix and execution focus and capacity
- 54% of total backlog refers to own investments with the rest equally split between private (third party) and public, while 87% of total backlog is in Greece

Backlog € bn

Construction - Backlog Analysis 1H 2026

Group construction backlog

Project	Value (€ bn)
Egnatia Odos	1.0
North Crete Motorway	0.8
IRC in Ellinikon	0.7
Other Motorways	0.5
Kasteli Airport	0.5
The Ellinikon Mall	0.5
Amfilochia Hydro Pump Storage	0.4
CCGT Unit in Greece	0.3
Commercial Real Estate (various projects)	0.2
Infrastructure restoration works in Central Greece (floods)	0.3
PV & BESS EPC	0.4
Water Infra	0.2
Rail	0.3
Other infra	0.8
Total signed backlog	**6.9**
Projects pending to be signed	2.0
Total backlog	**9.0**

Conventional Energy Generation, Supply & Trading

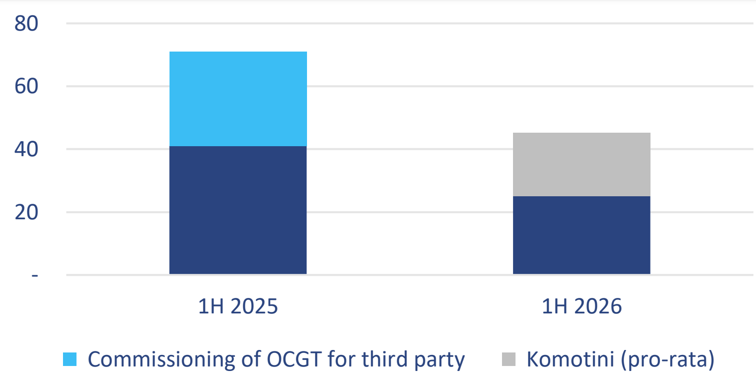
Transitional period ahead of merger with MOH – Solid performance from Komotini

(€m)	1H 2025	1H 2026
Revenues	898.6	864.7
adj. EBITDA	71.2	25.1
margin	*7.9%*	*2.9%*
EBIT	23.9	9.5
EBT	21.2	20.1
Net Profit	19.1	17.0

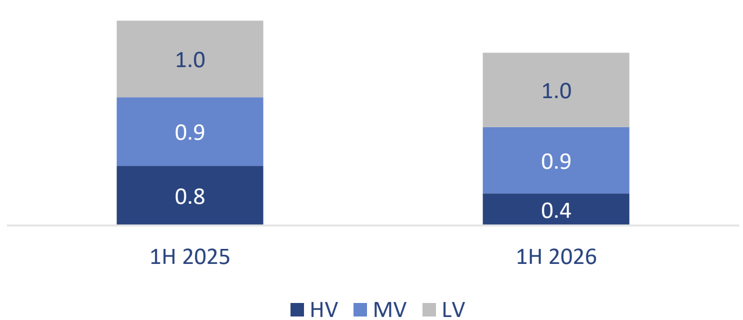
Key Takeaways

- **Market backdrop:** Demand in Greece in 1H 2026 declined by 1.5%, with increased exports though driving total system demand up 18.4% y-o-y (Net Exports of 5.4TWh or ~20% of local production)
- **Supply:** Volumes decline 16% y-o-y to 2.2 TWh mainly depicting lower sales to specific industrial clients (HV) as of 2Q25 – Market share stable at ~10%
- **Generation:** Heron CCGT at 0.85 TWh (+17% y-o-y), Komotini CCGT 1.3 TWh in 1H 2026 (for 100%)
- Note that 2Q 2025 included a profit from the commissioning of an OCGT unit for a Third party, creating an unfavourable comp base
- Considering the contribution of Komitini CCGT (equity accounted), operating performance remains satisfactory

adj. EBITDA (€ m)



Electricity Supply Sales Volume (TWh)



Appendix

1. PnL by Segment
2. Non-Cash & Non-Operating Items Reconciliation

Income Statement by Segment

1H 2026 (€ m)	Construction	Concessions	Conventional Energy	Hold Co and Other	Eliminations	Group
Revenues	902.4	342.6	864.7	20.9	(28.8)	2,101.6
Gross profit	120.5	118.6	34.4	3.5	(5.5)	271.5
adj.EBITDA	118.9	225.4	25.1	(11.7)	(1.4)	356.3
EBIT	96.6	105.8	9.5	(17.5)	(1.4)	193.0
EBT	92.9	(16.5)	20.1	(0.9)	(1.0)	94.7
Net Earnings	72.8	(4.3)	17.0	(3.3)	(1.0)	81.3

1H 2025 (€ m)	Construction	Concessions	Conventional Energy	Hold Co and Other	Eliminations	Group
Revenues	813.5	258.9	899.6	17.9	(32.5)	1,957.4
Gross profit	95.9	79.9	46.0	3.0	(6.3)	218.5
adj. EBITDA	89.6	166.8	71.2	(8.8)	(1.3)	317.5
EBIT	74.6	66.0	23.9	(15.8)	(1.3)	147.4
EBT	68.4	1.8	21.2	(2.4)	(1.3)	87.6
Net Earnings	52.3	1.0	19.1	(2.8)	(1.3)	68.3

Non-Cash & Non-Operating Items Reconciliation

Non-Cash items excluded from adj.EBITDA

€ m	1H 2025	1H 2026
Heavy maintenance provision in motorways	*25.6*	*32.4*
Bad debt provisions	*9.9*	*7.7*
Share bonus plan 2024-27 provision	*9.5*	*5.6*
Other	*0.7*	*2.5*
Total non-cash items	**45.8**	**48.2**

EBITDA	**271.7**	**308.1**
(+) Non-Cash Items	45.8	48.2
Adj. EBITDA (cash)	**317.5**	**356.3**

Non-Operating Items after tax excluded from Net Profit

€ m	1H 2025	1H 2026
Derivatives valuation profit/(loss)	*(1.4)*	*0.2*
Share bonus plan 2024-27 provision	*(7.4*	*(4.4)*
Impairments /(reversals)	*0.7*	*(1.4)*
Valuation of assets/participations/holdings	*7.8*	*6.2*
Total Profit/(Loss) from non-operating items	**(0.3)**	**0.6**

Net Profit for shareholders	**68.0**	**84.0**
(+) Non-Operating Items	0.3	(0.6)
Net Profit for shareholders exc. Non-operating items	**68.3**	**83.4**

GEK TERNA

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