

GEK TERNA
GROUP OF COMPANIES

9M 2026 Results

November 2026

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II. Business Segments Review
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9M 2026 Group Key Financial Figures

Revenues

€3,451.4m
+20.1% y-o-y

adj. EBITDA

€ 573.4m
+23.6% y-o-y

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

€ 171.9m
+61.% y-o-y

Investments

€407m

Net Debt/(Cash) (exc. Project Finance)

€ (161)m

Group Cash and Equivalent

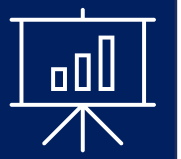
€ 2.2bn

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

9M 2026 Group Highlights – Financials

Earnings accelerate as concessions scale up and construction delivers strong profit growth

GEK TERNA Group



- **Revenues at €3.45bn** (+20.1% y-o-y) – Strong performance across Concessions and Construction
- **Group adj. EBITDA at €573.4m** (+23.6% y-o-y) – Concessions EBITDA up 35%, now contributing 63% of Group profitability
- **Net profit (excl. non-operating items) at €171.9m (+61.3% y-o-y**) – EPS of €1.62
- **€407m of investments**, supporting the delivery of the Group's growth plan
- **Inaugural Euro-bond issue under the Group's EMTN program in October (7-year, € 500m coupon of 4.75%)**
- **Corporate net cash position of €161m & Group cash at €2.2bn (€ 2.7bn pro-forma for bond issuance)**





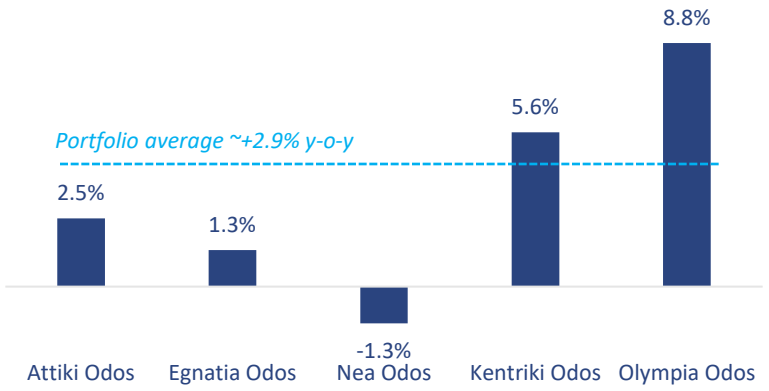


- **Concessions**
  - Growing contribution from the expanded concessions portfolio, with revenues up 37.7% and adj. EBITDA up 35.3%.
  - Positive underlying traffic trends across the motorway portfolio
  - Egnatia Odos increases contribution on seasonally stronger quarter
- **Construction**
  - Strong execution across a high-quality project portfolio, with profitability outpacing revenue growth
  - Backlog at 8.5bn providing strong visibility on future activity
- **Conventional Energy**
  - Improving earnings momentum through the year, supported by the flexibility and competitive positioning of the integrated energy business.

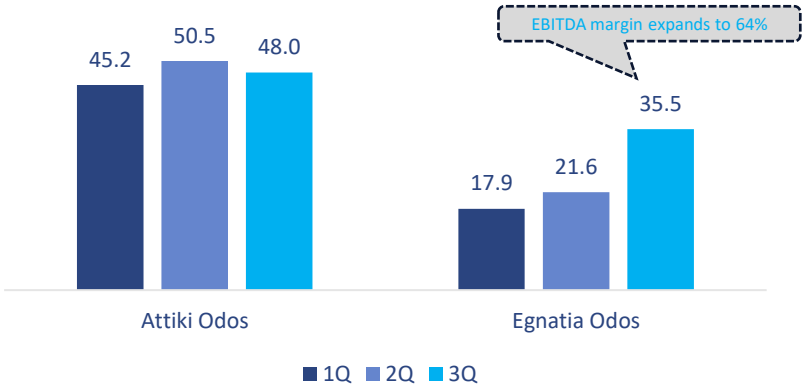
9M 2026 Operations Highlights

Expanded portfolio and strong execution translate operational momentum into accelerating earnings

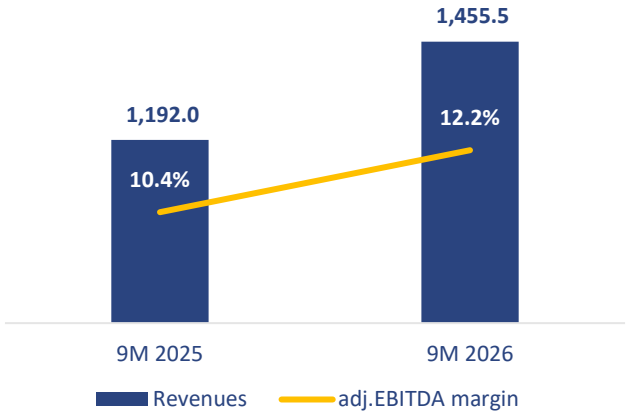
Motorways portfolio traffic growth 9M 2026



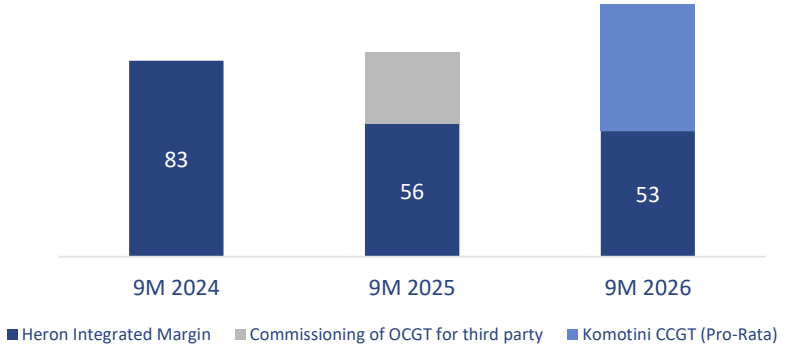
Attiki and Egnatia adj.EBITDA 2026 (€m)



Construction Revenues and adj.EBITDA margin



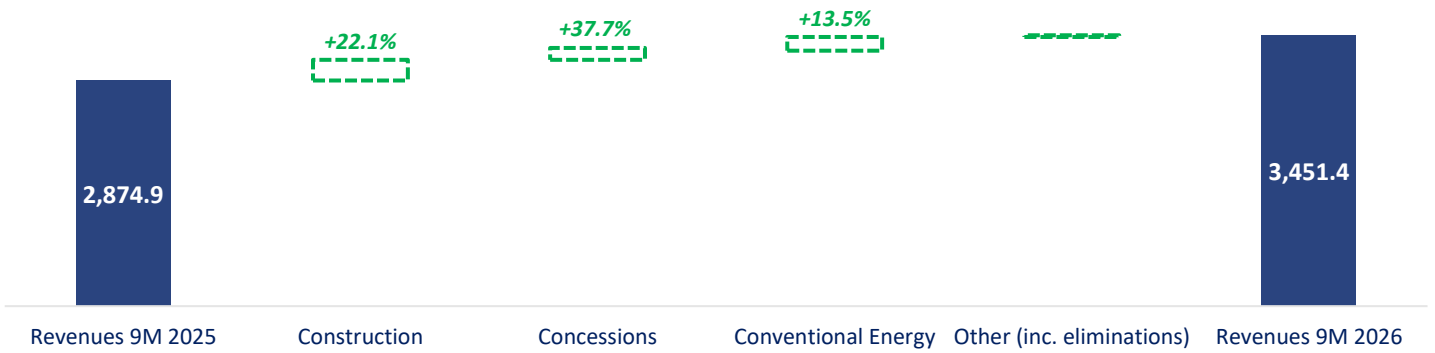
Energy segment adj.EBITDA



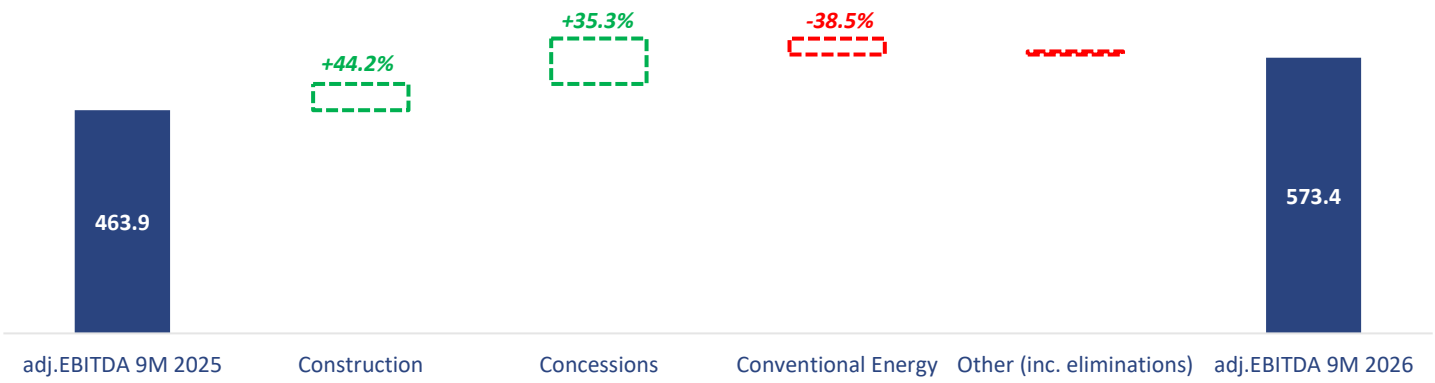
Group Revenues and adj.EBITDA Causal Track

- Concessions adj. EBITDA grows by 35% y-o-y, driven by organic growth and increasing 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

- 23.6% y-o-y operating profitability growth with Group adj.EBITDA margin expanding further
- Concessions firmly established as the Group's core earnings engine, contributing 63% of adj. EBITDA

Revenues € m	9M 2025	9M 2026	*y-o-y*	% of total (9M 2026)
Construction	1,192.0	1,455.5	22.1%	42.2%
Concessions	401.5	552.9	37.7%	16.0%
Conventional Energy	1,294.1	1,468.9	13.5%	42.6%
HQ and Other	25.7	24.8	(3.5)%	0.7%
Eliminations	(38.5)	(50,7)	31.8%	(1.5)%
Group Total	**2,874.9**	**3,451.4**	**20.1%**	**100.0%**

adj. EBITDA € m	9M 2025	9M 2026	*y-o-y*	% of total (9M 2026)
Construction	123.4	177.9	44.2%	31.0%
Concessions	267.3	361.8	35.3%	63.1%
Conventional Energy	86.0	52.9	(38.5)%	9.2%
HQ and Other	(12.3)	(18.4)	49.4%	(3.2)%
Eliminations	(0.5)	(0.7)	45.9%	(0.1)%
Group Total	**463.9**	**573.4**	**23.6%**	**100.0%**

Consolidated Income Statement

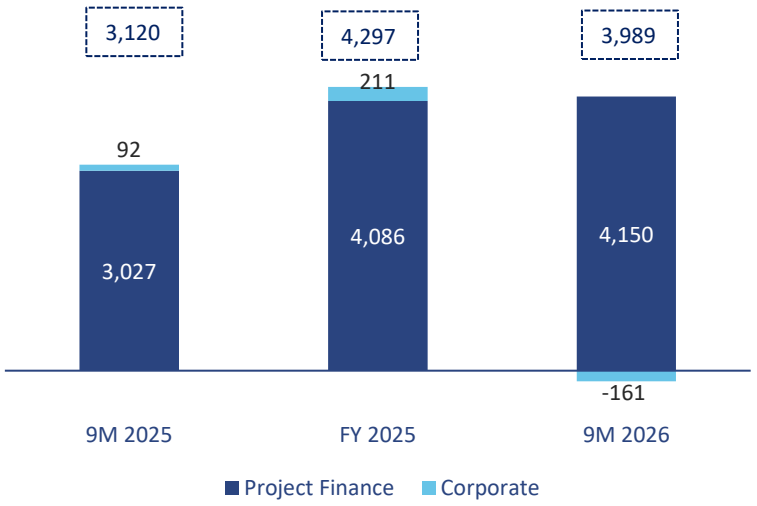
€ m	9M 2025	9M 2026	y-o-y
Revenues	2,874.9	3,451.4	*20.1%*
adj.EBITDA	463.9	573.4	*23.6%*
Non-Cash items[(1)]	69.2	74.1	*7.1%*
EBITDA	394.7	499.3	*26.5%*
D&A	(177.2)	(170.8)	*(3.6)%*
EBIT	**217.5**	**328.5**	***51.0%***
Financial income	49.8	50.7	*1.9%*
Financial expenses	(167.2)	(235.9)	*41.0%*
Impairments	(0.8)	(9.2)	*n/m*
Gains / (Losses) from financial instruments/Derivatives	(0.5)	(27.0)	*n/m*
Results from JVs and Associates	14.3	51.1	*256.6%*
Results from participations and securities	19.8	29.9	*51.1%*
EBT	**133.0**	**188.3**	***41.6%***
Income tax	(28.4)	(32.3)	*13.5%*
Net Earnings/(Losses) after taxes	**104.6**	**156.0**	***49.2%***
Net Earnings/(Losses) after taxes and minorities	**106.5**	**158.4**	***48.8%***
Net Income attributed to shareholders exc. Non operating items[(1)]	**106.6**	**171.9**	***61.3%***
EPS (exc. Non-operating items)	**1.06**	**1.62**	***51.9%***

- 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 supported by higher cash balances and competitive deposit rates as well as income from hedges
- Accounting losses from valuation of derivatives portfolio used for hedging (IRS) – Non cash and non-operating items
- Increased contribution from associates and JVs and especially Komotini CCGT, with Komotini CCGT adding € 29m (€ 20m in 3Q26) and positive contributions from Kasteli airport (€ 14.5m) and Olympia Odos (€ 6m)
- Profits from portfolio of participations and securities valuation echoing equity market performance (EYDAP stake is accounted as strategic investment and not subject to mark to market)

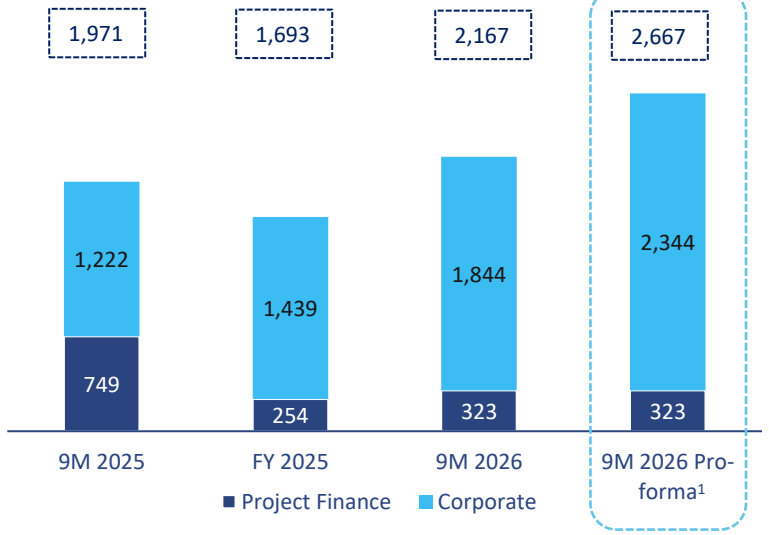
1. *See detailed breakdown in Appendix*

Consolidated Debt Highlights 9M 2026

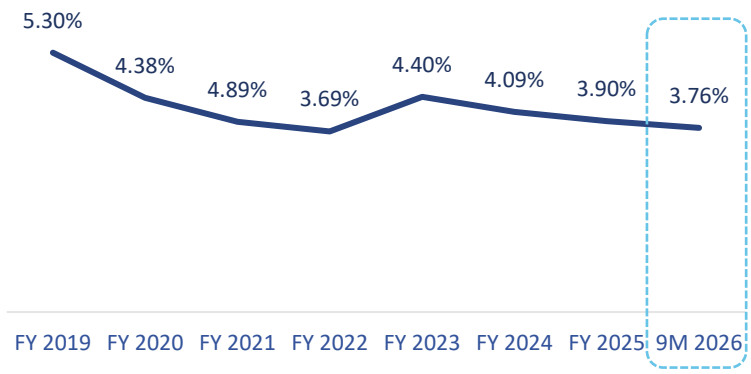
Group adj. Net Debt (€ m)



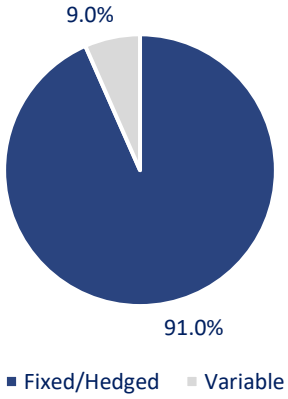
Group Cash (€ m)



W.A. Cost of debt



Group Gross Debt by Coupon Type



1. *For € 500m Eurobond proceeds*

Group Net Debt Breakdown 9M 2026

€ m	Debt	Finance Leasing	Cash	Net Debt (Cash)	Restricted Cash	adj. Net Debt (Cash)
Parent Co (Recourse Debt)	1,344	0	1,194	150	21	**129**
TERNA (Construction)	120	76	490	(294)	0	**(294)**
Heron (Conventional Energy)	158	0	46	112	0	**112**
Other	11	0	114	(103)	5	**(108)**
Sub – Total Corporate	**1,633**	**76**	**1,844**	**(135)**	**26**	**(161)**
Attiki Odos	2,622	0	88	2,534	42	**2,492**
Egnatia Odos	1,060	0	31	1,029	0	**1,029**
Nea Odos & Kentriki Odos	361	0	159	202	0	**202**
GEK Motorways	151	0	13	139	0	**138**
GEK TERNA Kasteli	150	0	1	149	0	**149**
North Axis Of Crete	112	0	10	102	0	**102**
Waste PPPs	43	0	9	34	5	**29**
Water PPPs	27	0	12	15	6	**9**
E-Ticket	3	0	1	2	2	**0**
Project Finance	4,529	0	323	4,206	56	**4,150**
Group Total	6,162	76	2,167	4,071	82	**3,989**
Project Finance Total	4,529	0	323	4,206	56	**4,150**
Non-Project Finance	1,633	76	1,844	(135)	26	**(161)**

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



Business Segments Review

Concessions - Financial highlights

Concessions drive Group profitability, with Egnatia adding a new layer of growth

(€m)	9M 2025	9M 2026
Revenues	401.5	552.9
adj. EBITDA	267.3	361.8
margin	*67%*	*65%*
EBIT	115.3	182.4
EBT	(17.8)	(4.6)
Net Profit	14.8	9.8

Concession Revenues (€ m)

(€m)	9M 2025	9M 2026	*y-o-y*
Motorways Tolls	338.3	482.9	*42.8%*
o/w Nea & Kentriki Odos	*169.2*	*174.2*	*2.9%*
o/w Attiki Odos	*169.1*	*176.5*	*4.4%*
o/w Egnatia Odos	-	*132.2*	*n.m.*
Waste management	17.7	19.4	*9.2%*
E-Ticket	16.2	18.6	*14.8%*
Other	28.3	28.3	*(0.2)%*
Total Revenues(1)	**400.5**	**549.1**	*37.1%*

(1) *Excluding intra-group transactions*

Key Takeaways

- Resilient underlying traffic trends across the motorway portfolio, despite temporary disruptions, highlighting the defensive characteristics and low demand elasticity of the assets.
- Attiki Odos continues to deliver operating leverage, with revenues up 4.4% and adj. EBITDA up 7.5%
- Egnatia first time consolidation adds a new layer of growth contributing 132.2m in revenues in 9M. Increased profitability in 3Q due to seasonality peak (3Q traffic is ~33% of total) that drives expansion in margin to 64% vs. ~50% in 1&2Q26. Further earnings potential as rehabilitation works progress and the concession moves towards full operational maturity.
- Despite traffic in Nea & Kentriki Odos being affected by disruptions (farmers protests in Jan'26), total income (Toll revenues + contractual compensation) increases 4.8% y-o-y
- Additional contribution from Kasteli, following the execution of concession agreement provisions relating to the recovery of lost revenues.

Concessions - Key assets performance

Attiki Odos

	9M 2025	9M 2026
Total Transactions (m)	77.5	79.5
ADT (000's)	284	291
Revenues from Tolls	169.1	176.5
Other Revenues	4.8	4.9
Total Revenues	**173.8**	**181.4**
adj.EBITDA	**133.7**	**143.7**
margin	*76.9%*	*79.2%*
D&A	77.8	78.0

	FY 2025	9M 2026
Cash	84	130
Gross Debt	2,600	2,622
Net Debt	**2,516**	**2,492**

Egnatia Odos

	9M 2025	9M 2026
Total Transactions (m)	68.7	69.6
ADT (000's)	252	255
Revenues from Tolls	NA	132.2
Other Revenues	NA	1.3
Total Revenues	**NA**	**133.5**
adj.EBITDA	**NA**	**75.0**
margin	***NA***	*56.2%*
D&A	NA	14.1

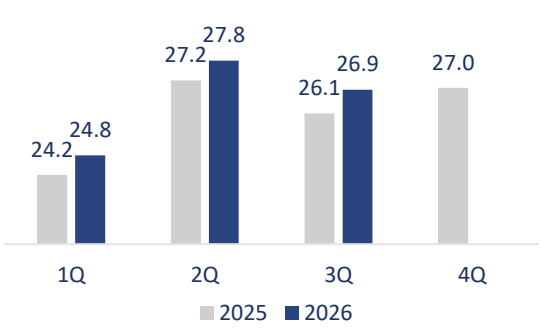
	FY 2025	9M 2026
Cash	63	31
Gross Debt	1,039	1,060
Net Debt	**975**	**1,029**

Nea & Kentriki Odos

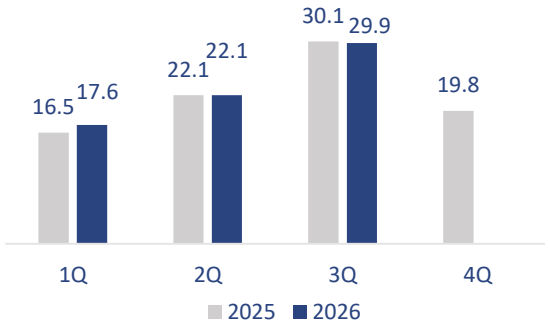
	9M 2025	9M 2026
Total Transactions (m)	48.3	48.4
ADT (000's)	177	178
Revenues from Tolls	169.2	174.2
Other Income (inc. comp)	19.4	23.5
Total Revenues	**188.6**	**197.7**
adj.EBITDA	**125.4**	**128.6**
margin	*66.5%*	*65.1%*
D&A	37.1	38.9

	FY 2025	9M 2026
Cash	124	159
Gross Debt	391	361
Net Debt	**266**	**202**

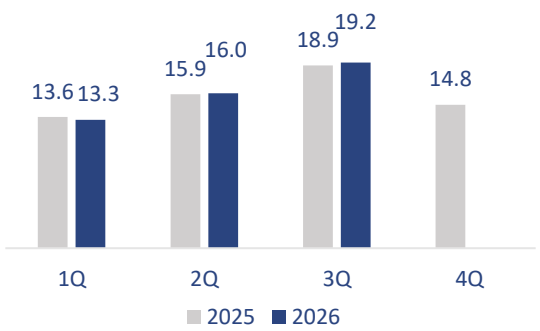
Transactions (m)



Transactions (m)



Transactions (m)



Construction - Financial Highlights

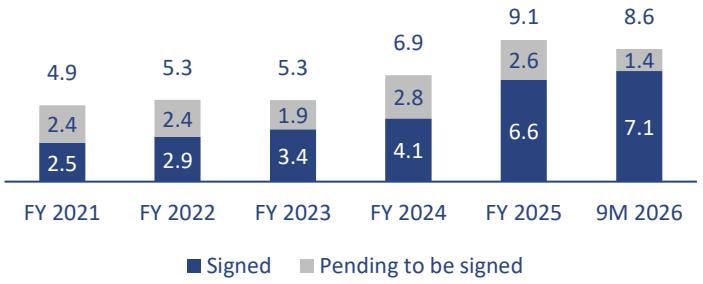
Execution strength and quality project mix translate backlog into earnings growth

(€m)	9M 2025	9M 2026
Revenues	1,192.0	1,455.5
Gross Profit	129.9	177.0
margin	*11%*	*12%*
adj. EBITDA	123.4	177.9
margin	*10%*	*12%*
EBIT	101.5	147.3
margin	*9%*	*10%*
EBT	94.2	142.0
Net Profit	70.2	103.1

Key Takeaways

- Profitability materially outpaces revenue growth, with revenues up 22.1% YoY and adj. EBITDA up 44.2%, driving the EBITDA margin to 12% from 10%.
- Strong execution across a high-quality project mix, with Kasteli Airport, motorway projects, IRC, Amfilochia pumped storage and other public and private projects supporting activity.
- Healthy margins reflect disciplined project selection and execution, reinforcing the quality of Construction earnings.
- Backlog remains near historical highs at €8.6bn, of which €7.1bn is already signed, providing strong visibility on future activity.
- Backlog quality remains strong, with 56% linked to own investments, while 88% is located in Greece, supporting the Group's integrated infrastructure model.

Backlog € bn



Construction - Backlog Analysis 9M 2026

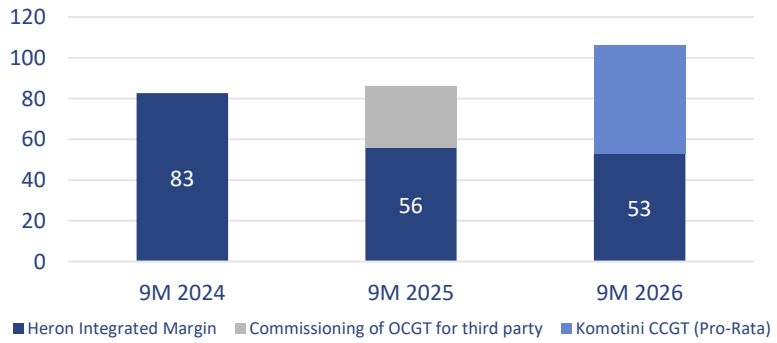
Project	Value (€ bn)
Egnatia Odos	1.0
North Crete Motorway	0.9
IRC in Ellinikon	0.6
Other Motorways	0.4
Kasteli Airport	0.4
The Ellinikon Mall	0.5
Amfilochia Hydro Pump Storage	0.3
CCGT Unit in Greece	0.3
Commercial Real Estate (various projects)	0.2
Infrastructure restoration works in Central Greece (floods)	0.3
Energy EPC (PV, BESS, Networks etc.)	0.6
Water Infra	0.3
Rail	0.6
Other infra	0.6
Total signed backlog	**7.1**
Projects pending to be signed	1.4
Total backlog	**8.6**

Conventional Energy Generation, Supply & Trading

Earnings momentum strengthens as flexible generation and vertical integration navigate volatile markets

(€m)	9M 2025	9M 2026
Revenues	1,294.1	1,468.9
adj. EBITDA	86.0	52.9
margin	*6.6%*	*3.6%*
EBIT	24.7	26.3
EBT	26.0	42.6
Net Profit	25.4	38.3

adj. EBITDA (€ m)

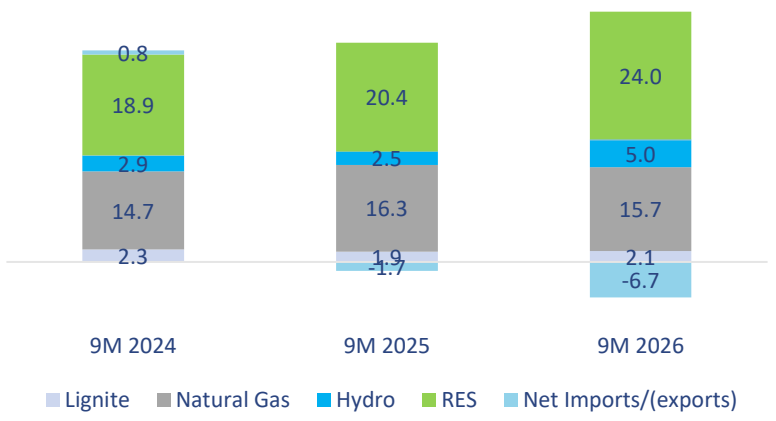


Key Takeaways

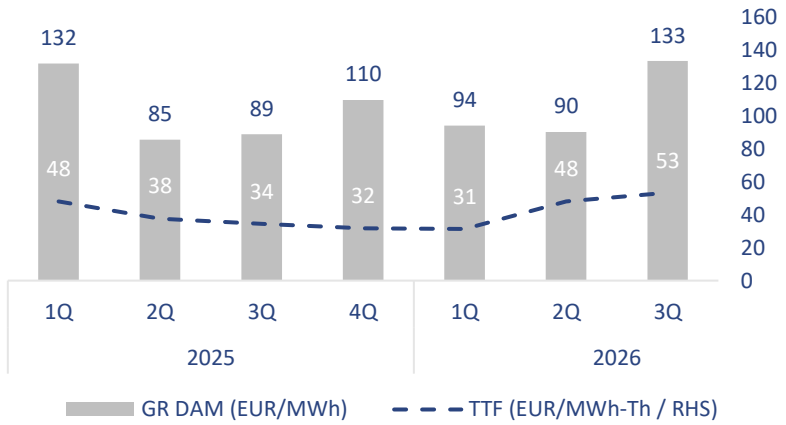
- Market backdrop: Greek electricity demand declined 0.5% in 9M 2026, while higher exports drove total system demand up 14.1% YoY. Power prices increased by c.50% in Q3, broadly tracking the rise in natural gas prices and renewed volatility across global energy markets.
- Earnings momentum strengthened through the year, with a markedly stronger Q3 performance. The competitive and flexible generation fleet, combined with vertical integration, supported margin capture despite a more volatile market environment.
- Underlying performance remains solid against a demanding comparison base, as 9M 2025 included the one-off contribution from the commissioning of an OCGT unit for a third party.
- Supply volumes stabilised in Q3, with growth across the higher-value LV and MV segments partially offsetting the deliberate reduction in volumes to selected HV industrial customers.
- Komotini adds a meaningful new earnings stream, with the 877 MW CCGT operating at full availability. As Komotini is equity-accounted, its contribution is not reflected in reported adj. EBITDA, but supports overall bottom-line profitability.

Greek Electricity Market Update (9M 2026)

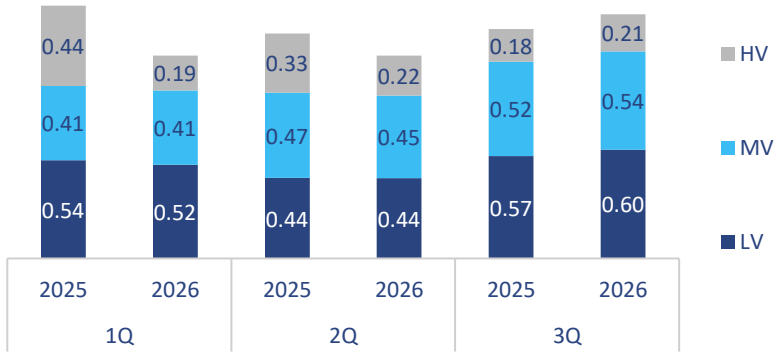
GR Power market generation mix



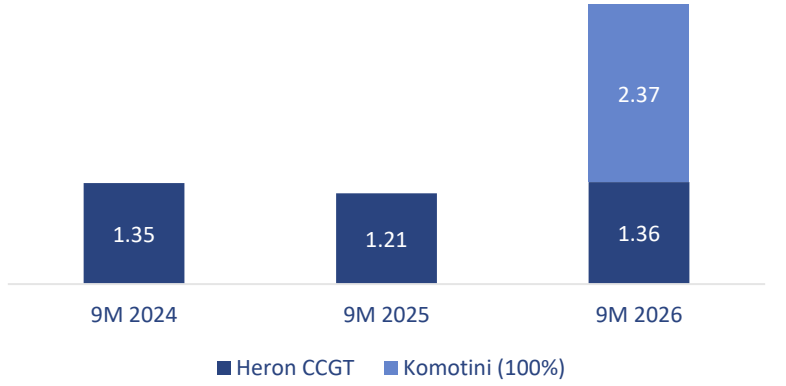
Greek DAM vs. Natural. Gas Prices(€/MWh)



Heron electricity supply sales volumes (TWh)



GEK generation volumes (TWh)



Source: IPTO, Henex

Appendix

1. Income Statement by Segment
2. Quarterly Income Statement
3. Non-Cash & Non-Operating Items Reconciliation

Income Statement by Segment

9M 2026 (€ m)	Construction	Concessions	Conventional Energy	Hold Co and Other	Eliminations	Group
Revenues	1,455.5	552.9	1,468.9	24.8	(50.7)	3,451.4
Gross profit	177.0	203.6	64.3	3.5	(8.0)	440.6
adj.EBITDA	177.9	361.8	52.9	(18.4)	(0.7)	573.4
EBIT	147.3	182.4	26.3	(26.8)	(0.7)	328.5
EBT	142.0	(4.6)	42.6	9.9	(1.7)	188.3
Net Earnings	103.1	9.8	38.3	6.5	(1.7)	156.0

9M 2025 (€ m)	Construction	Concessions	Conventional Energy	Hold Co and Other	Eliminations	Group
Revenues	1,192.0	401.5	1,294.1	25.7	(38.5)	2,874.9
Gross profit	129.9	134.9	61.4	4.7	(5.3)	325.5
adj. EBITDA	123.4	267.3	86.0	(12.3)	(0.5)	463.9
EBIT	101.5	115.3	24.7	(23.5)	(0.5)	217.5
EBT	94.2	17.8	26.0	(4.5)	(0.5)	133.0
Net Earnings	70.2	14.8	25.4	(5.3)	(0.5)	104.6

Quarterly Income Statement

€ m	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
Revenues	989.4	968.0	917.5	980.5	992.6	1,109.0	1,349.7
adj.EBITDA	135.5	182.0	146.3	167.5	165.9	190.4	217.1
Non-Cash items	(21.3)	67.1	23.4	(166.9)	(22.1)	70.3	25.9
EBITDA	114.2	157.5	122.9	139.0	143.8	164.4	191.2
D&A	(50.0)	(74.4)	(52.8)	(54.1)	(58.5)	(56.6)	(55.7)
EBIT	**64.2**	**83.1**	**70.1**	**84.9**	**85.3**	**107.7**	**135.5**
Financial income	21.4	17.2	11.2	16.8	14.8	13.7	22.2
Financial expenses	(57.8)	(55.1)	(54.3)	(66.5)	(69.6)	(91.7)	(74.5)
Impairments	0.5	(1.3)	0.1	(3.9)	(1.0)	(2.3)	(5.8)
Gains / (Losses) from financial instruments/Derivatives	(2.5)	4.1	(2.1)	(5.1)	0.7	(0.2)	(27.4)
Results from JVs and Associates	(0.1)	1.7	12.7	17.2	13.5	12.7	24.9
Results from participations and securities	3.3	8.8	7.7	6.5	2.9	8.3	18.8
EBT	**29.0**	**58.6**	**45.4**	**49.9**	**46.5**	**48.1**	**93.6**
Income tax	(7.9)	(11.3)	(9.1)	(17.9)	(14.2)	0.7	(18.8)
Net Earnings/(Losses) after taxes	**21.1**	**47.3**	**36.2**	**32.0**	**32.4**	**48.9**	**74.7**
Net Earnings/(Losses) after taxes and minorities	**20.9**	**47.1**	**38.4**	**32.5**	**34.7**	**49.3**	**74.4**
Net Income attributed to shareholders exc. Non operating items[(1)]	**26.0**	**42.3**	**38.3**	**40.7**	**34.6**	**48.8**	**88.5**
EPS (exc. Non-operating items)	**0.26**	**0.42**	**0.38**	**0.41**	**0.34**	**0.48**	**0.79**

Non-Cash & Non-Operating Items Reconciliation

Non-Cash items excluded from adj.EBITDA

€ m	9M 2025	9M 2026
Heavy maintenance provision in motorways	*39.5*	*49.2*
Bad debt provisions	*15.2*	*13.9*
Share bonus plan 2024-27 provision	*14.3*	*8.4*
Other	*0.2*	*2.6*
Total non-cash items	**69.2**	**74.1**
EBITDA	**394.7**	**499.3**
(+) Non-Cash Items	69.2	74.1
Adj. EBITDA (cash)	**463.9**	**573.4**

Non-Operating Items after tax excluded from Net Profit

€ m	9M 2025	9M 2026
Derivatives valuation profit/(loss)	*(2.2)*	*(21.1)*
Share bonus plan 2024-27 provision	*(11.2)*	*(6.6)*
Impairments /(reversals)	*0*	*(6.1)*
Valuation of assets/participations/holdings	*13.3*	*20.3*
Total Profit/(Loss) from non-operating items	**(0.1)**	**(13.5)**
Net Profit for shareholders	**106.5**	**158.4**
(-) Non-Operating Items	0.1	13.5
Net Profit for shareholders exc. Non-operating items	**106.6**	**171.9**

GEK TERNA

GROUP OF COMPANIES

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