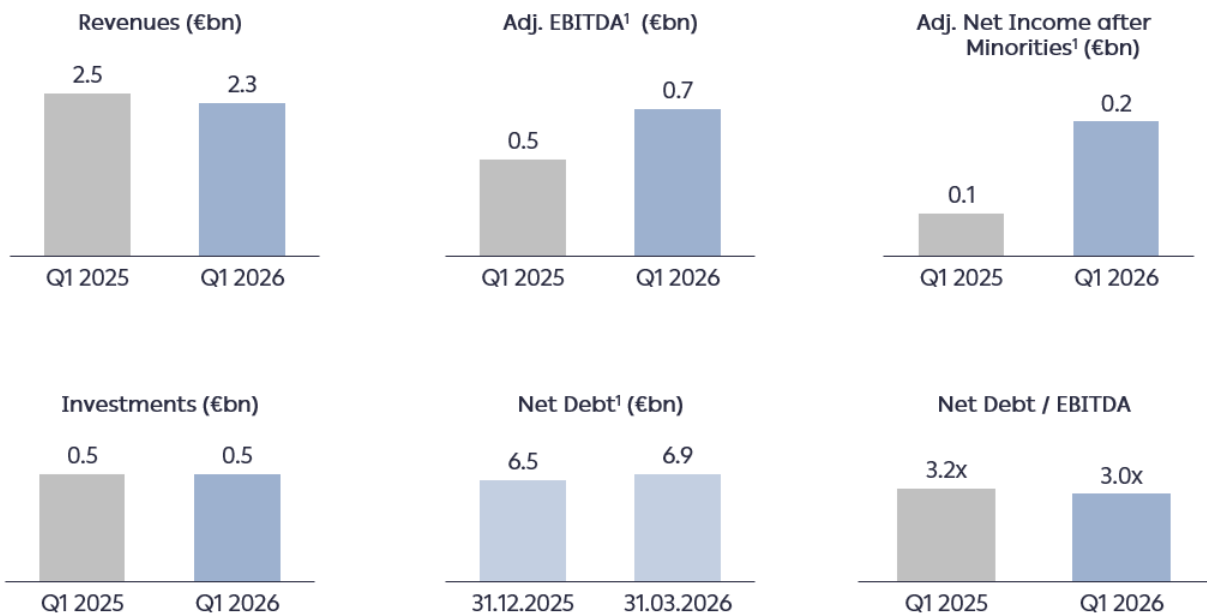


May 12th, 2026

Strong first quarter 2026 Results with Adjusted EBITDA at €0.7 bn

- Investments at €0.5 bn with 82% allocated in RES, flexible generation and distribution
- RES installed capacity at 7.2GW, with additional projects of 6.7GW in the Under Construction or Ready to Build stage
- RES generation at 56% of PPC's total energy mix
- CO₂ emission intensity from power generation decreased to 0.35 tons CO₂/MWh from 0.55 tons CO₂/MWh last year
- Maintaining a strong financial position despite significant investments, with Net Debt/EBITDA ratio at 3.0x.
- Outlook for 2026 reiterated with expected adjusted EBITDA at €2.4 bn

Key Financials



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

Highlights of Q1 2026

PPC recorded strong performance in the first quarter of 2026, with Adjusted EBITDA at €0.7 bn and Adjusted Net Income after minorities at €0.2 bn, laying strong foundations for the remainder of the year. The significant increase in profitability reflects the growing contribution from the major investments implemented in recent years, while the favorable hydrological and wind conditions that prevailed during the first quarter of 2026 also contributed positively.

Group's investments stood at €0.5 bn, of which 82% was allocated to Renewable Energy Sources (RES) projects, flexible generation and the upgrading of distribution networks, pursuant to the implementation of the Group's Business Plan.

The installed capacity of RES stood at 7.2 GW at the end of first quarter 2026, representing 59% of the Group's total installed capacity. Further growth is expected in the coming quarters, as projects with a total capacity of 6.7GW are already Under construction or in the Ready to build stage or in tender stage.

Financial Performance

Adjusted EBITDA increased to €0.7 bn from €0.5 bn. while Adjusted Net Income after minorities stood at €0.2 bn from €0.1bn².

The Leverage ratio (Net Debt/EBITDA) stood at 3.0x, despite significant investments, remaining however below the 3.5x threshold set by the financial policy of PPC Group, while Net Debt amounted to €6.9 bn on 31.03.2026.

Outlook for 2026

The targets are reaffirmed with Adjusted EBITDA at €2.4 bn and Adjusted Net Income after minorities at €0.7 bn, and dividend distribution of €0.80/share.

² Analysis is provided in Alternative Performance Measures in Appendix II.

Commenting on the results, Mr. Georgios Stassis, Chairman and Chief Executive Officer of Public Power Corporation S.A. said:

"We have made a strong start to 2026, delivering solid financial performance and continued progress across all pillars of our strategy. The results of the first quarter demonstrate the strength of our integrated business model, the resilience of our distribution activities and the benefits of our ongoing shift toward cleaner and more flexible generation.

We continue to deploy capital in a disciplined way, with a clear focus on renewables, flexible generation and distribution networks. With 6.7 GW of renewables projects already under construction and ready-to-build, we have secured significant visibility toward our 2030 targets.

We remain confident in achieving our 2026 financial targets and in delivering sustainable value creation for our shareholders. Our vision is for PPC to lead the energy transition in Central Southeastern Europe. We are expanding our footprint to become a pillar of energy security and sustainability for the entire region, creating value for citizens, businesses, and our shareholders."

Further analysis per business activity

Retail

Electricity demand in Greece remained practically stable in the first quarter of 2026 (-0.6% compared to the first quarter of 2025), while in Romania it increased by 1.2%³ mainly due to the colder weather conditions in the country.

The average retail market share of PPC in Greece remained at 50%. In the Interconnected System, the average market share stood at 49% in March 2026 (from 50% in March 2025). The average market share per voltage type was 16% in High Voltage (from 23%), 33% in Medium Voltage (from 37%) and 62% in Low Voltage⁴ (from 62%).

In Romania, the average market share of PPC in electricity sales decreased to 15%⁵ from 16% in the first quarter of 2025.

Generation

RES output recorded a significant increase of 141% in the first quarter of 2026 and stood at 3.6TWh (from 1.5TWh in the first quarter of 2025). The increase is mainly driven by the increased generation of large hydro power plants which was up by 282% as a result of heavy rainfalls. In addition, wind generation increased by 30% compared to the corresponding period of 2025 supported by more favorable wind conditions, particularly in Greece. Solar PV generation also increased by 23%, supported by new capacity additions, despite lower solar irradiation and snowfall in certain areas, mainly in Romania. As a result, RES output amounted to 56% of PPC's total output, confirming the strengthening of its clean energy mix.

On a separate note, significant reduction was recorded in thermal power generation. Specifically, generation from natural gas units decreased to 1.6TWh (from 2.3 TWh in the first quarter of 2025), while lignite generation decreased to 0.9TWh (from 1.1TWh in the first quarter of 2025) following the lignite phase-out plan, while the generation from oil units stood at 0.4TWh (from 0.7 TWh in the first quarter of 2025), following the Crete–Mainland Greece electrical interconnection, which is currently in its final stage of completion.

As a result of the cleaner energy mix, CO₂ emissions intensity from power generation decreased to 0.35 tons per generated MWh in the first quarter of 2026, from 0.55 tons per generated MWh in the corresponding quarter of 2025.

PPC's average market share in Greece remained stable at 34% in the first quarter of 2026. In Romania, PPC's average market share in RES generation increased to

³ Estimation based on data from Transelectrica

⁴ Based on data from EnEx

⁵ Estimation based on data from ANRE

29% in the first quarter of 2026 from 26%⁶ in the first quarter of 2025, as a result of the addition of new solar capacity to the RES portfolio.

Distribution

With investments of €0.2bn for the first quarter of 2026, Group continues the modernization and the digitalization of the distribution networks.

SAIDI in Greece increased to 30 minutes (from 21 minutes) and in Romania decreased to 18 minutes (from 19 minutes). Meanwhile, SAIFI, increased in Greece to 0.4 times (from 0.3 times) while in Romania decreased to 0.4 times (from 0.5 times). The deterioration of indices in Greece is mainly due to network faults in Western Greece, following adverse weather events in the first quarter of 2026. In this context, the increased investments of the Group have a meaningful contribution to strengthening the network, ensuring operational readiness and faster fault restoration.

PPC continues to expand the deployment of smart meters, with their penetration in Greece currently standing at 19% (from 14%), reflecting the accelerated development of the related infrastructure network, while in Romania it is at 62% (from 57%)⁶.

Telco

The network of "Fibergrid" in Greece, covers 1.8m households and businesses, recording an 86% increase (compared to 948k at the end of the first quarter of 2025), while more than 1m are ready for immediate connection. The Group continues to implement its plan, targeting the expansion of its FTTH network to 2.7m households and businesses by the end of 2026.

E-mobility

PPC continues to strengthen its leading position in e-mobility by developing the largest public charging network in Greece. At the same time, it is expanding its footprint in Romania, further extending its international presence. At the end of first quarter 2026, the total number of charging points (CPs) in both countries amounted to 4,359, recording a 33% increase year-on-year.

⁶ Actual figures for Q1 2025 and provisional data for Q1 2026

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About Public Power Corporation S.A.

PPC is the leading South-East European integrated utility Group, with activities in electricity generation and distribution as well as the sale of advanced energy products and services in Greece, Romania and North Macedonia, while also expanding its Renewables footprint in Italy, Bulgaria and Croatia.

PPC has a total installed capacity of 12.4 GW, consisting of thermal, hydro and Renewables installations with a total annual generation amounting to approximately 22 TWh, while its distribution networks represented a total Regulated Asset Base of €5.7bn at the end of 2025.

PPC Group is the leading energy supplier in Greece and Romania, servicing 8.5m customers in total, providing them with approximately 32 TWh of electricity and a wide range of Value Added Services.

PPC was founded in 1950 and is listed in the Euronext Athens since 2001.

Disclaimer

Certain information contained in this announcement, including future EBITDA, earnings, expenditures and other financial measures for future periods, constitutes "forward-looking statements," which are based on current expectations and assumptions about future events. Financial metrics for future periods are based on present reasonable and good-faith assumptions and we provide no assurance that such financial metrics will be achieved.

These forward-looking statements are subject, among other things, to (i) business, economic and competitive risks, (ii) macroeconomic conditions, (iii) fluctuations of the Euro against the U.S. Dollar and Romanian Leu exchange rate, (iv) oil, natural gas and electricity prices and the price of CO₂ emission rights, (v) changes in the market, legal, regulatory, fiscal and task landscape, (vi) evolution of bad debt and (vii) other uncertainties and contingencies, which relate to factors that are beyond PPC's ability to control or estimate precisely, and that could cause actual events or results to differ materially from those expressed therein. Accordingly, undue reliance should not be placed on these forward-looking statements, which speak only as of the date of this announcement.

PPC does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this announcement.

APPENDIX I - CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Financial Position (Condensed)

(in €m)	GROUP	
	31.03.2026	31.12.2025
ASSETS		
Non – Current Assets:		
Property, plant and equipment, net	17,512	17,362
Intangible assets, net	1,078	1,029
Deferred tax asset	560	614
Other non- current assets	1,152	1,130
Total non-current assets	20,301	20,134
Current Assets:		
Inventories	1,354	1,353
Trade receivables	1,756	1,675
Cash and cash equivalents and Restricted cash	2,161	2,460
Other current assets	2,812	2,838
Total Current Assets	8,083	8,327
Total Assets	28,384	28,461
EQUITY AND LIABILITIES		
EQUITY:		
Total Equity attributable to owners of the Parent	5,374	5,157
Non-Controlling interests	1,001	983
Total Equity	6,375	6,140
Non-Current Liabilities :		
Long - term borrowings	7,733	7,743
Provisions	645	651
Financial liability from NCI Put option	1,511	1,502
Other non-current liabilities	4,727	4,697
Total Non-Current Liabilities	14,615	14,594
Current Liabilities:		
Trade and other payables	2,332	2,552
Short – term borrowings and Current portion of long - term borrowings	864	744
Other current liabilities	4,198	4,432
Total Current Liabilities	7,394	7,727
Total Equity and Liabilities	28,384	28,461

Consolidated Income Statement (Condensed)

(in €m - except share and per share data)	GROUP		Δ	Δ%
	01.01.2026- 31.03.2026	01.01.2025- 31.03.2025		
REVENUES:				
Revenue from energy sales	1,772	1,885	(113)	-6%
Revenue from natural gas sales	91	98	(8)	-8%
Other sales	477	481	(4)	-1%
Total	2,339	2,464	(125)	-5%
EXPENSES:				
Payroll cost	250	253	(3)	-1%
Merchandise	134	130	3	3%
Liquid Fuels	78	126	(48)	-38%
Natural Gas	187	308	(122)	-39%
Depreciation and amortization	276	273	4	1%
Energy purchases	455	647	(192)	-30%
Emission allowances	172	214	(42)	-20%
Provisions for expected credit losses	(13)	(91)	78	85%
Financial (income)/expense, net	114	112	2	2%
Impairment loss on assets, bargain purchase gain and gain from remeasurement of investment in associates	(1)	(5)	5	90%
(Gains)/losses from associates	(5)	(1)	(4)	-416%
Other (income) / expenses, net	393	436	(43)	-10%
Total	2,040	2,401	(362)	-15%
PROFIT/(LOSS) BEFORE TAX	299	62	237	379%
Income tax	(83)	(16)	(67)	-427%
NET PROFIT / (LOSS)	216	47	170	364%
Attributable to:				
Shareholders of the company	198	34		
Non - controlling interests	18	12		
Earnings / (Losses) per share, basic and diluted	0.57	0.10		
Weighted average number of shares (in m.)	347.9	348.2		

Consolidated Cash Flow Statement (Condensed)

(in €m)	GROUP	
	01.01.2026- 31.03.2026	01.01.2025- 31.03.2025
Cash Flows from Operating activities		
Profit / (Loss) before tax	299	62
Adjustments:		
Depreciation and amortization	258	259
Unbilled revenue	55	11
Other adjustments	53	(28)
Operating profit/(loss) before working capital changes	665	305
(Increase)/decrease in:		
Trade receivables	(88)	(106)
Inventories	(8)	(35)
Increase/(decrease) in:		
Trade payables	(411)	(357)
Proceeds from long-term contract liabilities	38	42
Other receivables/payables	25	628
Net Cash from / (used in) Operating Activities	222	476
Cash Flows from Investing Activities		
Interest and dividends received	25	27
Capital expenditure for property, plant and equipment and intangible assets	(434)	(476)
Investments in subsidiaries and associates	(0)	(0)
Proceeds from subsidiaries	-	1
Acquisition of subsidiaries, net of cash acquired and Loan receivables and loans granted to subsidiaries/associates and purchase of financial instruments	(23)	-
Net Cash from/ (used in) Investing Activities	(432)	(449)
Cash Flows from Financing Activities		
Net change in short-term borrowings	72	197
Proceeds from long-term borrowing	800	401
Principal payments of long-term borrowing	(797)	(106)
Principal lease payments of right-of-use assets	(29)	(17)
Interest paid and loans' issuance fees	(59)	(63)
Dividends paid	(21)	-
Treasury shares	(32)	(37)
Net Cash from / (used in) Financing Activities	(66)	375
Net increase / (decrease) in cash and cash equivalents	(277)	402
Cash and cash equivalents at the beginning of the period	2,077	1,999
Net foreign exchange difference	(0)	-
Cash and cash equivalents at the end of the period	1,800	2,401

APENDIX II

Definitions and reconciliations of Alternative Performance Measures ("APMs")

ALTERNATIVE PERFORMANCE MEASURES ("APMs")

The Group uses Alternative Performance Measures («APMs») in taking decisions relating to its financial operational and strategic planning as well as for the evaluation and publication of its performance. These APMs serve to better understand the Group's financial and operating results its financial position and cash flows. Alternative indicators (APMs) should always be read in conjunction with the financial results that have been prepared in accordance with IFRS and in no way replace them.

Alternative Performance Measures ("APMs")

In discussing the Group's performance "adjusted" measures are used such as: Adjusted EBITDA without special items, Operating expenditure before depreciation and impairment without special items, Adjusted net income/(loss) without special items as well as Adjusted net income/(loss) after minorities without special items. These adjusted measures are calculated by deducting from performance measures directly derived from amounts of the annual or interim financial statements, the effect and costs arising from events which have occurred during the reporting period and which have not affected the amounts of previous periods.

EBITDA (Operating income before depreciation and impairment net financial expenses and taxes)

EBITDA serves to better analyze the Group's operating results and is calculated as follows: Total turnover minus total operating expenses before depreciation amortization and impairment. Calculation of EBITDA is presented in Table A.

Operating expenditure before depreciation and impairment without special items

This measure is calculated by subtracting the special items mentioned in the Adjusted EBITDA note below from the figure calculated for operating expenses before depreciation and impairment in the EBITDA measure. It is presented in Table B.

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

Adjusted EBITDA serves to better analyze the Group's operating results excluding the impact of special items. For the three-month period ended 31.03.2025, the special items that affected the Adjusted EBITDA are the following: a) a provision for employee severance incentive due to service termination amounting to € 5 m for the Group (negative impact) and b) the valuation of power purchase agreements amounting to € 6 m for the Group (negative impact). For the three-month period ended 31.03.2026, the special item that affected the Adjusted EBITDA is the valuation of power purchase agreements amounting to €2 m for the Group (negative 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, the Depreciation from revaluation of fixed assets and the calculated tax on them have been excluded for the three-month periods ended 31.03.2026 and 31.03.2025. In addition, for the three-month period ended

31.03.2026, the bargain gain from subsidiaries acquisition and the tax on them have been excluded. The calculations are presented in Table D.

Adjusted net income/(loss) after minorities

Adjusted net income/(loss) after minorities serves to better analyze the results of the Group, excluding the effect of minorities, and minorities on special items. The special item that affected Adjusted net income/(loss) after minorities for the Group for the three-month periods ended 31.03.2025 and 31.03.2026 was the loss from valuation of power purchase agreements. The calculations are presented in Table E.

Net debt

Net debt is an APM that Management uses to evaluate the Group's capital structure as well as leverage. Net debt is calculated by adding long-term loans the current portion of long-term loans and short-term loans and subtracting the total cash and cash equivalents restricted cash related to loan agreements and financial assets measured at fair value through other comprehensive income and adding the unamortized portion of loans issuance fees and loan amendments IFRS 9. Calculation of Net debt is presented in Table F.

TABLE A - EBITDA (Operating income before depreciation amortization and impairment net financial expenses and taxes)

Amounts in € mil.	GROUP	
	01.01-31.03.2026	01.01-31.03.2025
Total turnover (1)	2,339	2,464
less:		
Operating expenses before depreciation and impairment (2)	1,654	2,022
Payroll cost	250	253
Liquid fuels	78	126
Natural gas	187	308
Energy purchases	455	647
Emission allowances	172	214
Reversal of provisions for expected credit losses	(13)	(91)
Other (income)/expenses, net	526	565
EBITDA (A) = [(1) - (2)]	685	442

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

Amounts in € mil.	GROUP	
	01.01-31.03.2026	01.01-31.03.2025
Operating expenses before depreciation and impairment (2)	1,654	2,022
<u>less special items:</u>		
<i>Provision for employee severance incentive due to service termination</i>	-	5
<i>Loss from valuation of power purchase agreements</i>	2	6
Operating expenses before depreciation and impairment without special items	1,652	2,010

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

Amounts in € mil.	GROUP	
	01.01-31.03.2026	01.01-31.03.2025
EBITDA (1)	685	442
plus special items (2):	2	12
<i>Provision for employee severance incentive due to service termination</i>	-	5
<i>Loss from valuation of power purchase agreements</i>	2	6
Adjusted EBITDA (3) = [(1)+(2)]	687	453

TABLE D - Adjusted net income/(loss)

Amounts in € mil.	GROUP	
	01.01-31.03.2026	01.01-31.03.2025
NET INCOME AFTER TAX (A)	216	47
plus special items (1):		
Loss from valuation of power purchase agreements	2	6
Provision for employee severance incentive due to service termination	-	5
plus other figures (2):		
Depreciation from revaluation of fixed assets	23	28
Bargain gain from subsidiaries acquisition	(1)	-
<u>minus:</u>		
Adjustments to tax for special items/ Depreciation from revaluation of fixed assets/Bargain gain from subsidiaries acquisition (3)	1	9
Adjusted Net Income [(A)+(1)+(2)-(3)]	240	78

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

Amounts in € mil.	GROUP	
	01.01-31.03.2026	01.01-31.03.2025
Adjusted net income (B)	240	78
<u>minus:</u>		
Minorities (1)	18	12
plus Adjustments to minorities for special items (2):		
Loss from valuation of power purchase agreements	12	11
Adjusted net income after minorities [(B)-(1)+(2)]	234	77

TABLE F – NET DEBT

Amounts in € mil.	GROUP		
	31.03.2026	31.03.2025	31.12.2025
Long-term borrowing	7,733	5,716	7,743
Current portion of long-term borrowing	601	1,484	553
Short-term borrowing	263	421	190
Cash and cash equivalents	(1,800)	(2,401)	(2,077)
Restricted cash	(148)	(150)	(160)
Financial assets measured at fair value through other comprehensive income	(0.3)	(0.3)	(0.4)
Unamortized portion of loans issuance fees and loan amendments IFRS 9	215	124	231
TOTAL	6,864	5,194	6,481