



**GEK TERNA**  
GROUP OF COMPANIES

**1Q 2026 Results**

June 2026

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# 1Q 2026 Group Key Financial Figures

## Revenues

**€ 992.6m**

+0.3% y-o-y

## adj. EBITDA

**€ 165.9m**

+22.4% y-o-y

## Net Earnings to shareholders

*exc. non-operating items<sup>(1)</sup>*

**€ 34.6m**

+33.2% y-o-y

## Investments

**€ 268m**

## adj. Net Debt exc. Project Finance

**€ 403m**

## Group Cash and Equivalent

**€ 1.6 bn**

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

# 1Q 2026 Group Highlights – Financials

Strong start of the year driven by clinical execution of strategic business plan

GEK TERNA  
Group



- **Revenues at € 992.6m (+0.3% y-o-y)** - Growth in concessions and construction
- **adj.EBITDA at € 165.9m (+22.4% y-o-y)** – Organic growth in concessions, Egnatia consolidation and sustainable margins in construction
- **Net profit (exc. non-operating items) of € 34.6m (+33.2% y-o-y)** - EPS € 0.34
- **Total investments of € 268m in the quarter** for projects and acquisition of 12.8% stake in Athens Water (EYDAP)
- **Non-recourse & corporate net debt at € 403m - Group Cash at € 1.6bn**
- **Inaugural credit rating by S&P and Moody's "BBB-/Baa3" (Investment Grade) with Stable Outlook**

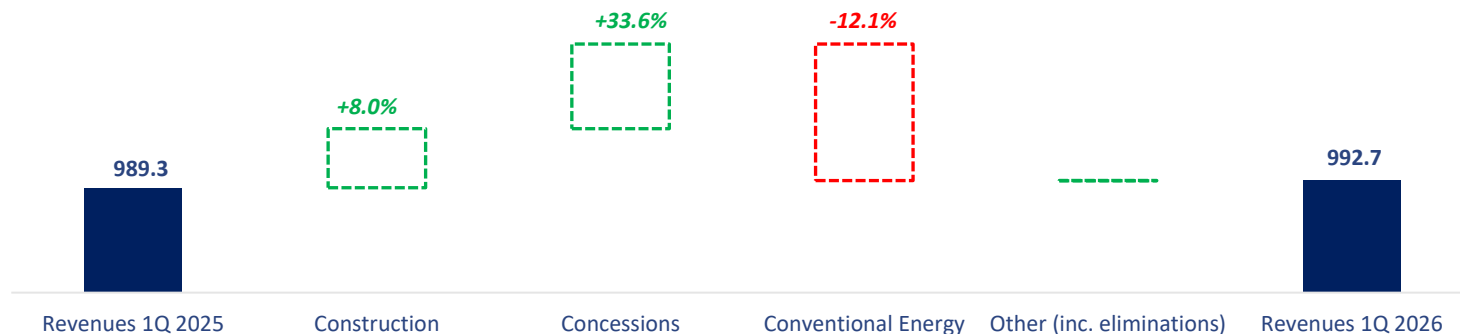


- **Concessions**
  - Solid traffic growth across network and contractual tariff adjustments drive performance
  - Concessions adj.EBITDA +45.0% y-o-y
  - Operating leverage drives Attiki Odos adj.EBITDA +8.9% y-o-y in 1Q26
  - Commencement of Egnatia Odos concessions contributed to profitability growth
- **Construction**
  - Signed projects rise to € 7.2bn with total backlog at € 8.8bn
  - Top line growth and sustainable margins drive the performance
- **Conventional Energy**
  - Transitional year - JV with MOH's IPP business is on track for completion within 2026
  - Lower wholesale power prices drive revenues lower
  - Solid operating results by Komotini CCGT support profitability on a vertical integrated basis, despite market volatility (accounted below adj.EBITDA) – Net Income +16%

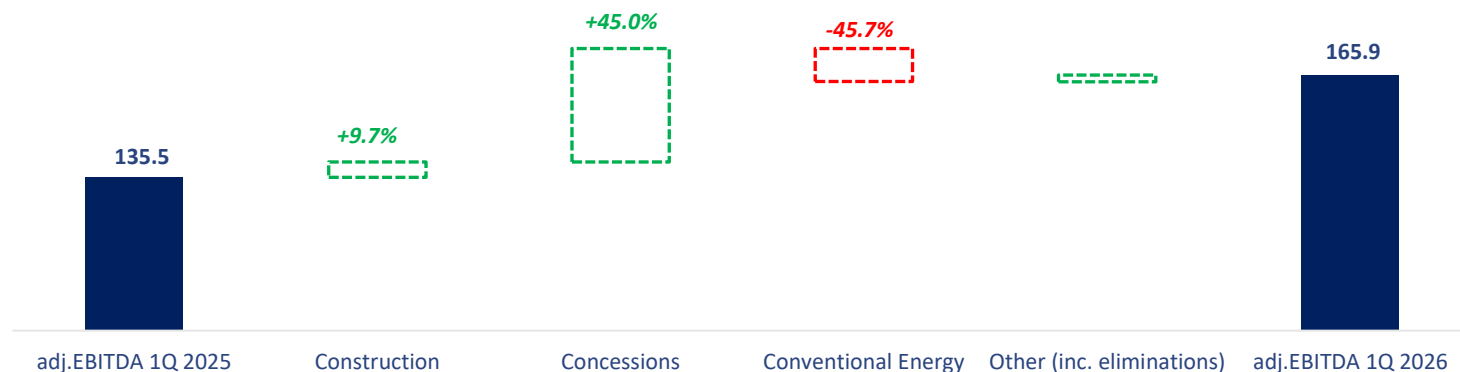
# Group Revenues and adj.EBITDA Causal Track

- Concessions adj.EBITDA grows by 45% y-o-y on organic growth trends and Egnatia contribution
- Construction activity continues to deliver solid results driven by margins resilience
- Lower energy prices in 1Q 26 drive energy revenues lower

## Group Revenues (€ m)



## Group adj. EBITDA (€ m)



# Contribution per segment

- Concessions - with highly visible and recurring cash flow streams – now account for 65% of operating profitability
- Contribution to increase further due to Egnatia ramp-up and other projects gradually coming online

Revenues € m	1Q 2025	1Q 2026	y-o-y	% of total (1Q 2026)
Construction	346.2	373.9	8.0%	37.7%
Concessions	118.6	158.4	33.6%	16.0%
Conventional Energy	528.9	464.7	-12.1%	46.8%
HQ and Other	6.7	6.3	-7.1%	0.6%
Eliminations	(11.1)	(10.7)	n.m.	-1.1%
<b>Group Total</b>	<b>989.3</b>	<b>992.6</b>	<b>0.3%</b>	<b>100.0%</b>

adj. EBITDA € m	1Q 2025	1Q 2026	y-o-y	% of total (1Q 2026)
Construction	46.9	51.5	9.7%	31.0%
Concessions	74.9	108.6	45.0%	65.5%
Conventional Energy	21.4	11.6	-45.7%	7.0%
HQ and Other	(6.5)	(5.7)	-12.1%	n.m.
Eliminations	(1.2)	(0.1)	-88.0%	n.m.
<b>Group Total</b>	<b>135.5</b>	<b>165.9</b>	<b>22.4%</b>	<b>100.0%</b>

# Consolidated Income Statement

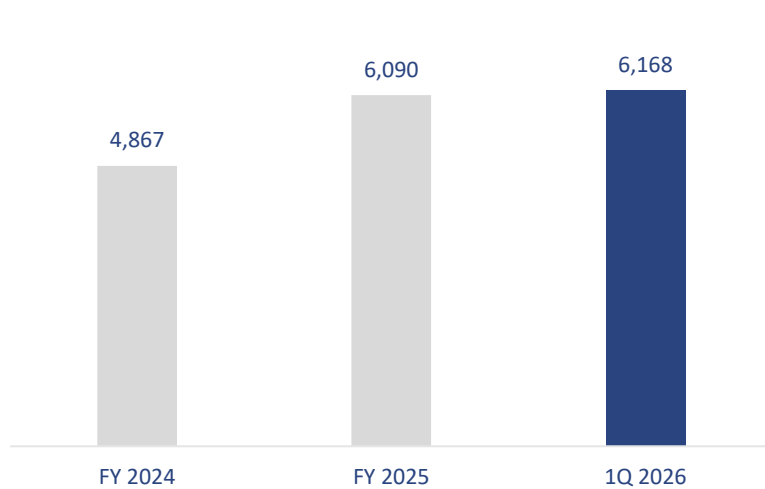
€ m	1Q 2025	1Q 2026	y-o-y
Revenues	989.4	992.6	0.3%
adj.EBITDA	135.5	165.9	22.4%
Non-Cash items <sup>(1)</sup>	(21.3)	(22.1)	3.7%
EBITDA	114.2	143.8	25.9%
D&A	(50.0)	(58.5)	17.0%
<b>EBIT</b>	<b>64.2</b>	<b>85.3</b>	<b>32.7%</b>
Financial income	21.4	14.8	-30.6%
Financial expenses	(57.8)	(69.6)	20.4%
Impairments	0.5	(1.0)	-308.8%
Gains / (Losses) from financial instruments	(2.5)	0.7	-127.0%
Results from JVs and Associates	(0.1)	13.5	NM
Results from participations and securities	3.3	2.9	-13.6%
<b>EBT</b>	<b>29.0</b>	<b>46.5</b>	<b>60.5%</b>
Income tax	(7.9)	(14.2)	78.4%
<b>Net Earnings/(Losses) after taxes</b>	<b>21.1</b>	<b>32.4</b>	<b>53.8%</b>
<b>Net Earnings/(Losses) after taxes and minorities</b>	<b>20.9</b>	<b>34.7</b>	<b>65.8%</b>
<b>Net Income attributed to shareholders exc. Non operating items<sup>(1)</sup></b>	<b>26.0</b>	<b>34.6</b>	<b>33.2%</b>
<b>EPS (exc. Non-operating items)</b>	<b>0.26</b>	<b>0.34</b>	<b>33.3%</b>

- Operating profitability growth driven by concessions
- D&A charges increase on the back of Egnatia Odos consolidation
- Financial income decline due to lower income from hedging instruments (IRS)
- Financial expenses rise on the back of debt facilities of new projects
- Increased contribution from associates, with Komotini CCGT adding € 5.8m and positive contributions by Kasteli airport € 5.0m and Olympia Odos

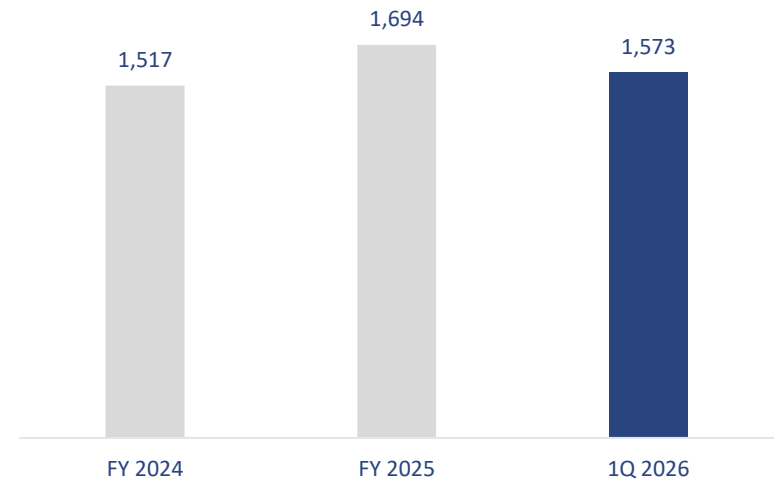
1. See detailed breakdown in Appendix

# Balance Sheet Highlights 1Q 2026

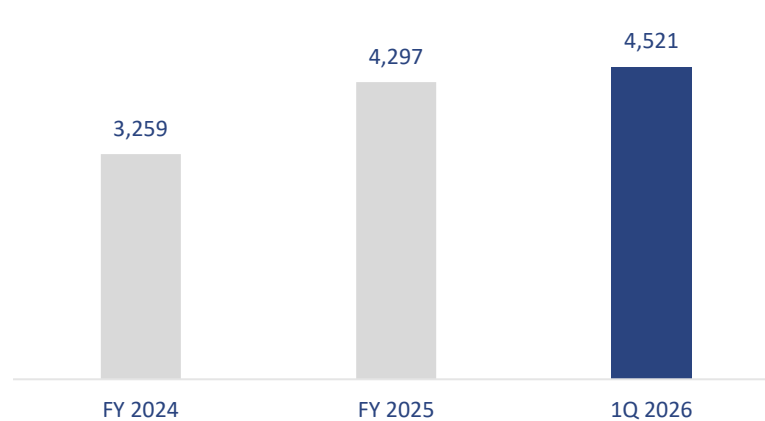
## Group Gross Debt (€ m)



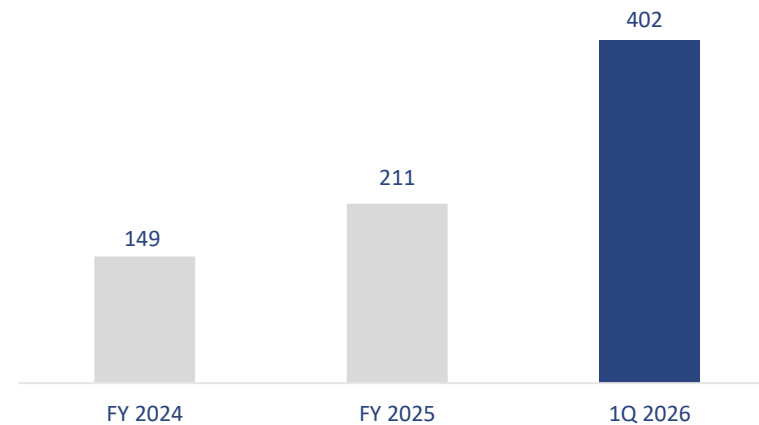
## Group Cash (€ m)



## Group adj. Net Debt (€ m)



## adj. Net Debt exc. Project Finance (€ bn)



# Group Net Debt Breakdown 1Q 2026

(€ m)	Gross Debt	Finance Leasing	Cash	Net Debt	Restricted Cash <sup>(1)</sup>	adj. Net Debt
Parent Co (Recourse Debt)	1,340	0	619	721	21	700
TERNA (Construction)	91	71	465	-303	3	-306
Heron (Conventional Energy)	158	0	54	103	0	103
Other <sup>(2)</sup>	21	0	109	-88	7	-95
Attiki Odos	2,631	0	70	2,561	31	2,530
Egnatia Odos	1,051	0	83	968	0	968
Nea Odos & Kentriki Odos	385	0	137	248	0	247
GEK Motorways	153	0	7	146	1	146
GEK TERNA Kasteli	147	0	1	146	1	145
North Axis of Crete (VOAK)	58	0	20	38	0	38
Waste Management PPPs	44	0	6	38	5	33
Water Management PPPs	11	0	0	11	3	8
Other	8	0	2	7	4	2
<b>Group Total</b>	<b>6,098</b>	<b>71</b>	<b>1,573</b>	<b>4,596</b>	<b>76</b>	<b>4,519</b>
<i>Project Finance Total</i>	<i>4,488</i>	<i>0</i>	<i>326</i>	<i>4,163</i>	<i>45</i>	<i>4,117</i>
<i>Non-Project Finance</i>	<i>1,610</i>	<i>71</i>	<i>1,247</i>	<i>433</i>	<i>31</i>	<i>402</i>

91% of total



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

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

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# Concessions - Financial highlights

Segment becomes the main contributor of Group's operating profitability

(€m)	1Q 2025	1Q 2026
Revenues	118.6	158.4
adj. EBITDA	74.9	108.6
<i>margin</i>	63.1%	68.6%
EBIT	25.6	46.7
EBT	(10.4)	(7.1)
Net Profit	(9.0)	(8.6)

## Key Takeaways

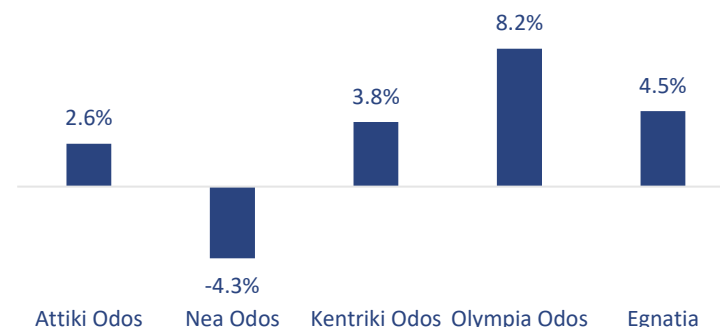
- Positive underlying traffic trends across the portfolio despite one-off disruptions (farmers protests, upgrade/revamp works)
- Positive momentum continues in 2Q26 with Attiki Odos traffic growing in April and May
- Higher traffic and contractual toll price adjustments drive revenues higher, while operating leverage further improves margins
- Egnatia first time consolidation on its seasonally weakest quarter while revamp works are ongoing
- Positive contribution from Kasteli project (income from associates) following execution of concession agreement provisions for recovery of lost revenues

## Concession Revenues (€ m)

(€m)	1Q 25	1Q 26	y-o-y
Motorways Tolls	101.5	137.4	35.4%
<i>o/w Nea &amp; Kentriki Odos</i>	48.6	47.0	-3.2%
<i>o/w Attiki Odos</i>	52.9	55.0	3.8%
<i>o/w Egnatia Odos</i>		35.2	NM
Waste management	4.7	4.8	3.1%
E-Ticket	5.2	6.7	29.5%
Other	7.3	8.5	16.4%
<b>Total Revenues<sup>(1)</sup></b>	<b>118.6</b>	<b>157.4</b>	<b>32.7%</b>

(1) Excluding intra-group transactions

## Motorways Traffic 1Q 26 (ADT % change y-o-y)



# Concessions – Key assets performance

## Attiki Odos

	1Q 2025	1Q 2026
Total Transactions (m)	24.2	24.8
ADT (000's)	269	276
Revenues from Tolls	52.9	55.0
Other Revenues	1.5	1.5
<b>Total Revenues</b>	<b>54.4</b>	<b>56.5</b>
adj.EBITDA	41.5	45.2
margin	76.3%	80.1%
D&A	25.9	26.7
Cash	146	101
Gross Debt	2,673	2,631
<b>Net Debt</b>	<b>2,527</b>	<b>2,530</b>

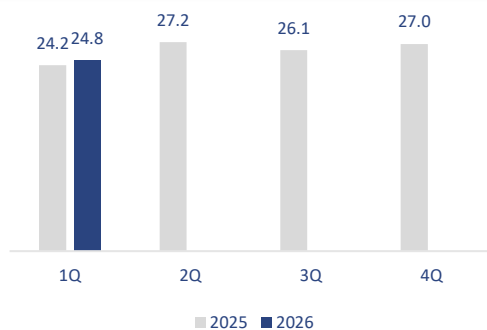
## Egnatia Odos

	1Q 2025	1Q 2026
Total Transactions (m)	16.9	17.6
ADT (000's)	188	196
Revenues from Tolls	NA	35.2
Other Revenues	NA	0.4
<b>Total Revenues</b>	<b>NA</b>	<b>35.6</b>
adj.EBITDA	NA	17.9
margin	NA	50.0%
D&A	NA	7.0
Cash	NA	83
Gross Debt	NA	1,051
<b>Net Debt</b>	<b>NA</b>	<b>968</b>

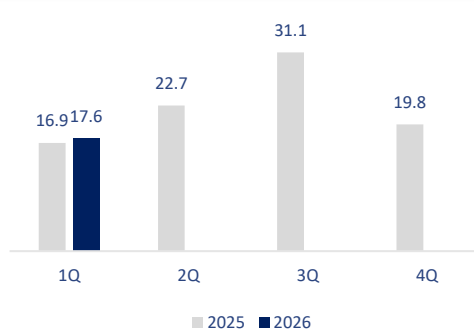
## Nea & Kentriki Odos

	1Q 2025	1Q 2026
Total Transactions (m)	13.6	13.3
ADT (000's)	151	148
Revenues from Tolls	52.9	47.0
Other Income (inc. comp)	1.5	10.5
<b>Total Revenues</b>	<b>54.4</b>	<b>57.5</b>
adj.EBITDA	41.5	35.7
margin	76.3%	62.1%
D&A	12.6	13.0
Cash	133.8	137.4
Gross Debt	426.8	385.0
<b>Net Debt</b>	<b>292.9</b>	<b>247.6</b>

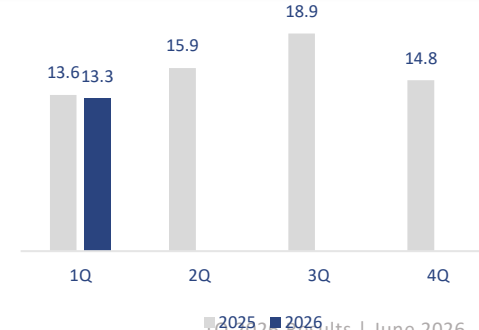
## Transactions (m)



## Transactions (m)



## Transactions (m)



# Construction - Financial Highlights

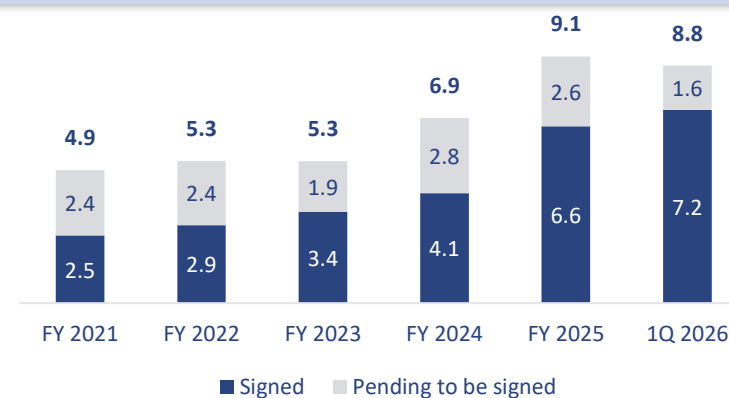
Robust performance driven by quality project mix and execution capacity

(€m)	1Q 2025	1Q 2026
Revenues	346.2	373.9
Gross Profit	50.5	54.6
<i>margin</i>	14.6%	14.6%
adj. EBITDA	46.9	51.5
<i>margin</i>	13.5%	13.8%
EBIT	40.1	43.4
<i>margin</i>	11.6%	11.6%
EBT	37.7	43.6
Net Profit	29.5	35.3

## Key Takeaways

- Revenues increase by 8.0% 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 capacity
- 51% of total backlog refers to own investments with the rest equally split between private (third party) and public, while 88% of total backlog is in Greece

## Backlog € bn



# Construction - Backlog Analysis 1Q 2026

## Group construction backlog

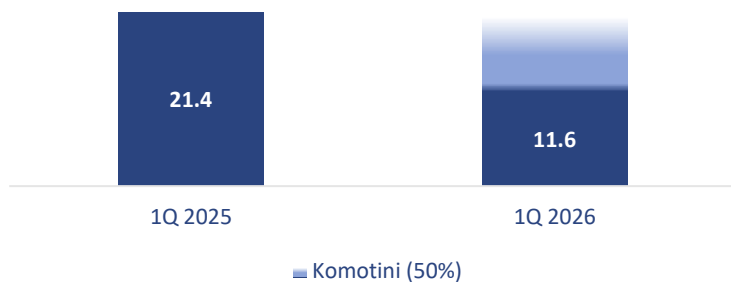
Project	Value (€ bn)
Egnatia Odos	0.9
North Crete Motorway	0.8
IRC in Ellinikon	0.7
Other Motorways	0.7
Kasteli Airport	0.5
The Ellinikon Mall	0.5
Amfilochia Hydro Pump Storage	0.4
CCGT Unit in Greece	0.3
Commercial Real Estate (various projects)	0.3
Infrastructure restoration works in Central Greece (floods)	0.4
PV & BESS EPC	0.5
Water Infra	0.3
Rail	0.4
Other infra	0.4
<b>Total signed backlog</b>	<b>7.2</b>
Projects pending to be signed	1.6
<b>Total backlog</b>	<b>8.8</b>

# Conventional Energy Generation, Supply & Trading

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

(€m)	1Q 2025	1Q 2026
Revenues	528.9	464.7
adj. EBITDA	21.4	11.6
<i>margin</i>	4.1%	2.5%
EBIT	9.6	3.4
EBT	9.0	11.9
Net Profit	7.2	8.4

## adj. EBITDA (€ m)

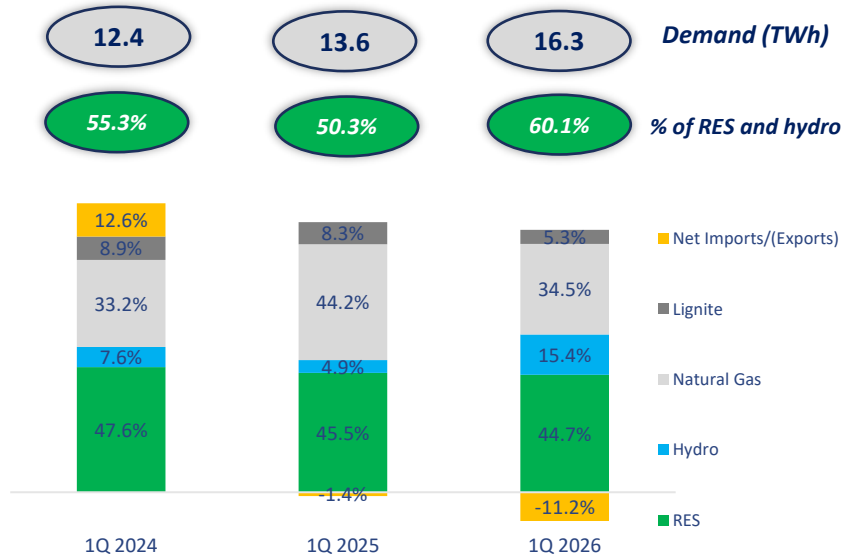


## Key Takeaways

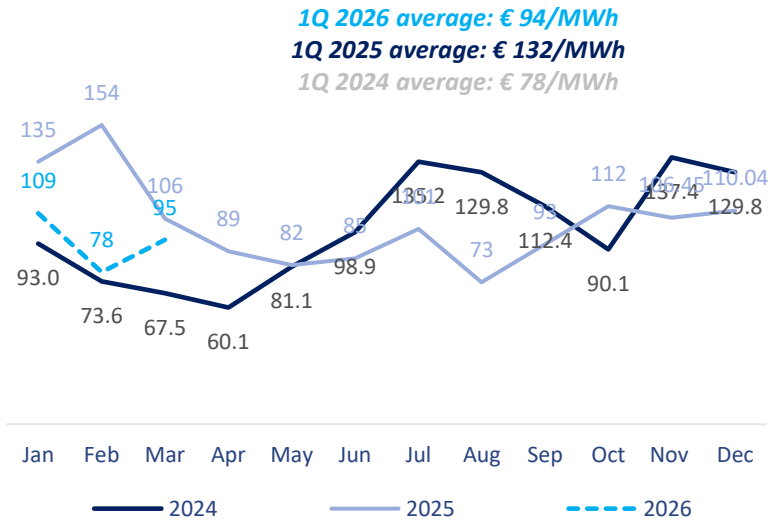
- **Market backdrop:** Demand in Greece in 1Q 2026 increased by 1.3%, with increased exports though driving total system demand up 20.3% y-o-y (Net Exports of 3.4TWh in 1Q 26 vs. 3.0TWh in FY 25). Increased hydro production on improved hydrological conditions and higher RES vs. lower nat. gas generation and lignite phasing out. RES and hydro cover 60% of demand. As a result wholesale power prices decline by 28.6% y-o-y
- **Supply:** Volumes decline 19.9% y-o-y to 1.1 TWh mainly depicting lower sales to specific industrial clients (HV) as of 2Q25 – Market share stable at ~10%
- **Generation:** Heron CCGT at 0.41 TWh (+4.6% y-o-y), Komotini CCGT 0.75 TWh in 1Q 2026 (for 100%)
- Revenues decline reflecting lower power prices and lower volumes in HV segment
- **Despite decline in operating profitability (adj.EBITDA), operation of Komotini CCGT supports profits (contribution as income from associates) with segment EBT and Net Income increasing**

# Greek Electricity Market Update (1Q 2025)

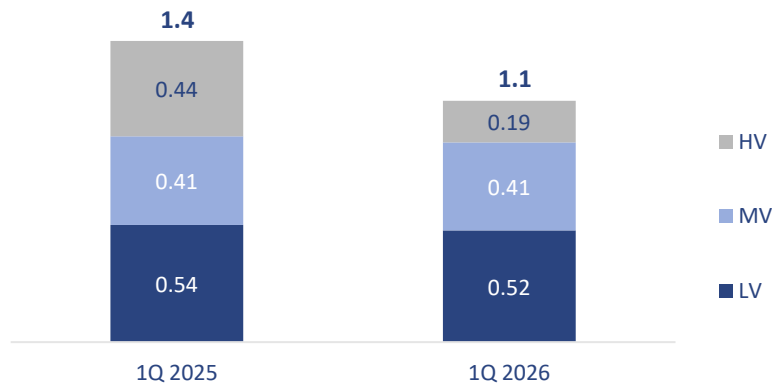
## Power market generation mix



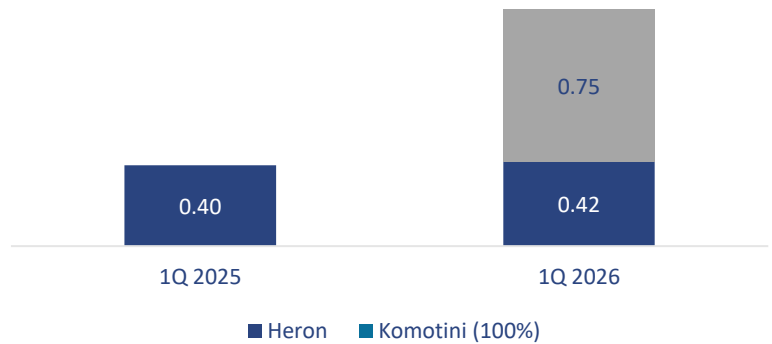
## Greek DAM (€/MWh)



## Electricity Supply Sales Volume (TWh)



## Generation Volume (TWh)



1Q 2026 Results | June 2026

# Appendix

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1. PnL by Segment
2. Non-Cash & Non-Operating Items Reconciliation
3. Directory of Group Concessions/PPPs projects

# Income Statement by Segment

1Q 2026 (€ m)	Construction	Concessions	Conventional Energy	Hold Co and Other	Eliminations	Group
Revenues	373.9	158.4	464.7	6.3	(10.7)	992.6
Gross profit	54.6	50.7	15.9	(0.6)	(1.7)	118.9
adj.EBITDA	51.5	108.6	11.6	(5.7)	(0.1)	165.9
EBIT	43.4	46.7	3.4	(8.1)	(0.1)	85.3
EBT	43.6	(7.1)	11.9	(0.8)	(1.1)	46.5
Net Earnings	35.3	(8.6)	8.4	(1.6)	(1.1)	32.4

1Q 2025 (€ m)	Construction	Concessions	Conventional Energy	Hold Co and Other	Eliminations	Group
Revenues	346.2	118.6	528.9	6.7	(11.1)	989.3
Gross profit	50.5	29.4	17.2	0.4	(2.4)	95.0
adj. EBITDA	46.9	74.9	21.4	(6.5)	(1.2)	135.5
EBIT	40.1	25.6	9.6	(9.8)	(1.2)	64.2
EBT	37.7	(10.4)	9.0	(6.1)	(1.2)	29.0
Net Earnings	29.5	(9.0)	7.2	(5.5)	(1.2)	21.1

# Non-Cash & Non-Operating Items Reconciliation

## Non-Cash items excluded from adj.EBITDA

€ m	1Q 2025	1Q 2026
Heavy maintenance provision in motorways	11.8	15.6
Bad debt provisions	4.6	3.6
Share bonus plan 2024-27 provision	4.7	2.8
Other	0.2	0.2
<b>Total non-cash items</b>	<b>21.3</b>	<b>22.1</b>
<b>EBITDA</b>	<b>114.2</b>	<b>143.8</b>
(+) Non-Cash Items	21.3	22.1
<b>Adj. EBITDA (cash)</b>	<b>135.5</b>	<b>165.9</b>

## Non-Operating Items after tax excluded from Net Profit

€ m	1Q 2025	1Q 2026
Derivatives valuation profit/(loss)	4.0	(0.2)
Share bonus plan 2024-27 provision	3.7	2.2
Impairments /(reversals)	0.0	0.2
Valuation of assets/participations/holdings	(2.6)	(2.2)
<b>Total Profit/(Loss) from non-operating items</b>	<b>5.1</b>	<b>(0.1)</b>
<b>Net Profit for shareholders</b>	<b>20.9</b>	<b>34.7</b>
(+) Non-Operating Items	5.1	(0.1)
<b>Net Profit for shareholders exc. Non-operating items</b>	<b>26.0</b>	<b>34.6</b>

# Group Concessions & PPP's projects directory

Motorway	Length (km)	Status	Stake	COD	End date	Consolidation
Attiki Odos	70	In operation	90%	2024	2049	Full
Nea Odos	377	In operation	100%	2018	2037	Full
Kentriki Odos	238	In operation	100%	2018	2037	Full
Olympia Odos	277	In operation	20%	2018	2044	Equity
Egnatia Odos	883	In operation	90%	2025	2060	Full
North Crete (Chersonisos-Neapoli)	22	Under construction	55%	2028E	2053	Equity
North Crete (Chania-Irakleio)	187	Under construction	40%	2030E	2059	Equity
<b>Total motorway network</b>	<b>2,054</b>					

Project	Metric	Status	Stake	COD	End date	Consolidation
Kasteli Airport	10m pax*	Under construction	33%	2028E	2055	Equity
IRC in Ellinikon	NM	Under construction	49%	2028E	2053	Equity
Peloponnese waste management	200 kt p.a.	In operation	100%	2023	2049	Full
Epirus waste management	105 kt p.a.	In operation	100%	2017	2044	Full
Western Macedonia waste management	300 kt p.a.	Pre-CCD	50%	2029E	2052	Equity
Nestos water transport & distribution	NM	Under construction	100%	2028E	2050	Full
Chochlakis water dam & irrigation	NM	Pre-CCD	100%	2029E	2050	Full
Kavala Port	NM	In operation	90%	2025	2064	Full
Electronic ticketing (Athens/Thessaloniki)	NM	In operation	70%	2014/2024	2026/2035	Full

\*Refers to the traffic of the existing Kazantzakis airport in Irakleio for 2025  
 CCD: Concession Commencement Date  
 COD: Commercial Operation Date

# GEK TERNA

GROUP OF COMPANIES

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