

Press Release

Athens, June 2nd, 2026

GEK TERNA Group: 1Q 2026 Summary Financial Results

- ***Adjusted Net Profit Attributable to Shareholders¹ € 34.6m, increased by 33.2% –EPS €0.34.***
- ***Increase in operating profitability (adj. EBITDA)² of the Group by 22.4% - Increase in adj. EBITDA of Concessions segment by 45.0% that now contributes 65% of the Group total following the start of the concession period of Egnatia Odos.***
- ***Sustainable and healthy margins in constriction with backlog at € 8.8bn.***
- ***Investments of € 268m including the acquisition of 12.8% of Athens Water (EYDAP).***
- ***Adj. Net Debt (exc. Project finance facilities³) € 402m.***
- ***Inaugural Investment Grade credit rating from S&P και Moody's - "BBB-/Baa3" – with Stable Outlook.***

GEK TERNA Group (Bloomberg: GEKTERNA GA / RIC: HRMr.AT) announces its summary financial results for the first quarter of 2026.

During the first quarter of the year, despite heightened volatility in the economic environment, the Group remained firmly focused on the consistent execution of its strategic plan, delivering improved financial performance across its key metrics. Group revenues amounted to €992.6 million, while operating profitability (adj. EBITDA) increased by 22.4% to €165.9 million, with the respective margin improving to 16.7% compared to 13.7% in the corresponding period of the previous year. Adjusted net profit attributable to shareholders reached €34.6 million, marking an increase of 33.2%.

The increase in these figures was primarily driven by the Concessions segment, which recorded a strong increase in both revenue and operating profitability (rising by 33.6% and 45.0% respectively), **accounting for approximately 65% of total Group's operating profitability. The Construction segment** also continued its positive trajectory, posting an 8.0% increase in revenues and a 9.7% rise in operating profitability, supported by the high quality of the project mix and the Group's strong execution capabilities.

In the Electricity segment, which includes thermal power generation as well as electricity and natural gas trading activities in Greece and abroad, the process for the merger with Motor Oil's corresponding business is progressing, with completion expected within the year. At the operational level, market volatility persisted;

¹ Net profit to shareholders excluding non-operating items. In more detail: a) loss of €3.3m from derivatives valuation, b) profit of €3.4m from the valuation of derivatives contracts in energy segment, c) profit of €2.2m from valuation of various participations, and d) loss of €2.2m from the provisions for the cost of the Employees Share Bonus Scheme for 2024-27.

² The definition of the alternative performance measurement indicators APMI is available in section F of the Management Report of the Board of Directors, of the Financial Statements for FY 2025.

³ Details on the specific items can be found at the relevant IR Report for 1Q 2026

however, **the Group maintained satisfactory profitability, supported by the contribution of the new gas-fired power plant in Komotini.**

Earnings before tax for the first quarter of 2026 amounted to €46.5 million compared to €28.9 million in the corresponding period of the previous year, reflecting both improved operating performance and contributions from equity-accounted investments, including the Kasteli Airport project, the Komotini power plant and Olympia Odos. Net profit after tax reached €32.4 million, while net profit attributable to shareholders amounted to €34.7 million, corresponding to earnings per share of €0.34, versus profit of €21.1 million in the corresponding period of the previous year.

Operating performance by segment

Concessions segment

The Concessions segment continued to strengthen its contribution to the Group's profitability mix. Revenue growth of 33.6% was driven by increased traffic volumes across motorways, contractual toll adjustments and the first-time consolidation of the Egnatia Odos concession. Revenues from Egnatia Odos amounted to €35.6 million in the first quarter, with traffic increasing by 4.5%, while a further increase in the project's contribution is expected as revamp works progress. It is also noted that the first quarter is traditionally the weakest in terms of traffic during the year. Attiki Odos recorded a 3.8% increase in revenues, with traffic rising by 2.6% and adj. EBITDA increasing by 8.9%, reflecting the operating leverage inherent in concession assets, while traffic trends remained positive at the beginning of the second quarter with traffic registering growth in April and May. On the Nea and Kentriki Odos motorways, traffic declined by 2.2%, primarily due to farmer protests earlier in the year; however, total revenues increased by 5.8%, including contractual provisions for such events. The Group's results also include contributions from its 32.46% participation in the Heraklion International Airport concession company, in accordance with the relevant concession agreement (consolidated with the equity method).

Construction segment

Activity in the Construction segment remained strong, driven by the acceleration of projects under execution and the commencement of new projects, while profitability margins remained at satisfactory levels as a result of the project mix, the Group's execution capacity and commitment. **As of March 31, 2026, signed backlog stood at €7.2 billion** compared to €6.6 billion at the end of 2025, while projects pending signature amounted to €1.6 billion, **bringing the total backlog to €8.8 billion**. Approximately 76% of the backlog relates to own investment projects (51%) and private projects for third parties (25%), shaping a high-quality and low-risk portfolio, with 88% of projects located in Greece.

Generation and Supply of Electricity and Natural Gas

Electricity demand in the Greek market increased marginally by 1.3%, while total demand rose significantly by 20.3% due to strong export activity, reaching 3.4 TWh on a net basis in the first quarter. Wholesale electricity prices declined by 28.6%. The Group's generation from the HERON plant remained broadly stable at approximately 0.4 TWh, while the Komotini plant contributed 0.75 TWh. In electricity and natural gas supply to end customers, HERON maintained its market share at 10% while expanding its customer base, both in the electricity and the natural gas sector. Total electricity sales amounted to 1.1 TWh, lower year-on-

year due to reduced sales to specific industrial customers since the second quarter of 2025. While operating profitability in the segment declined, both pre-tax and net profitability improved when taking into account the contribution of the Komotini plant, which is consolidated with the equity method.

Investments – Liquidity - Leverage

Total investments at the beginning of the year amounted to approximately €268 million and were directed toward projects under execution (Egnatia Odos, VOAK, IRC, Nestos), as well as the acquisition of a 12.8% stake in EYDAP for approximately €134 million, in line with the Group's strategic planning.

Adjusted net debt, excluding project finance facilities, stood at €402 million compared to €211 million at the end of 2025, with the increase fully attributable to the execution of the investment program. Total adj. net debt amounted to €4.519 billion, (of which approximately 91% relates to non-recourse debt to the parent company) versus 4.297 billion on 31.12.2025.

Total cash and cash equivalents stood at €1.573 billion (excluding €76 million of restricted cash), of which €619 million was held at parent company level.

Key Financial Data 1Q 2026

<i>Amounts in € m</i>	1Q 2025	1Q 2026
Total Revenues	989.3	992.6
<i>Construction Segment</i>	<i>346.2</i>	<i>373.9</i>
<i>Concession Segment</i>	<i>118.6</i>	<i>158.4</i>
<i>Thermal Energy Generation & Supply Segment</i>	<i>528.9</i>	<i>464.7</i>
<i>Other (incl. intragroup eliminations)</i>	<i>(4.4)</i>	<i>(4.4)</i>
Operating Profitability (adj.EBITDA)	135.5	165.9
<i>Construction Segment</i>	<i>46.9</i>	<i>51.5</i>
<i>Concession Segment</i>	<i>74.9</i>	<i>108.6</i>
<i>Thermal Energy Generation & Supply Segment</i>	<i>21.4</i>	<i>11.6</i>
<i>Other (incl. intragroup eliminations)</i>	<i>(7.7)</i>	<i>(5.8)</i>
Earnings before tax (EBT)	28.9	46.5
Net Earnings	21.0	32.4
Adj. Net Earnings attributed to shareholders	26.0	34.6
Adj. EPS	0.26	0.34

<i>Amounts in € m</i>	FY 2025	1Q 2026
Adj. Net Debt excl. project finance facilities	211	403
Adj. Net Debt Project Finance	4,086	4,118
Group adj. Net Debt ²	4,297	4,521

<i>Amounts in € m</i>	FY 2025	1Q 2026
Parent Company Cash Position ²	851	619
Cash held at subsidiaries and other consolidating entities ²	842	954
Group cash position²	1,693	1,573

GEK TERNA – The Leading Infrastructure Group in S.E. Europe

GEK TERNA is the leading infrastructure and concessions group in Greece, with a strong presence in the development, construction, financing, operation and management of strategic projects in transportation, energy and environmental sectors. With decades of expertise in the delivery of complex, large-scale infrastructure projects, the Group covers the full project lifecycle, from design and construction to financing, operation and maintenance. Its portfolio includes motorways, airports, energy infrastructure, waste management facilities and major public-private partnerships in Greece and Europe. The Group continues to strengthen its concessions portfolio through targeted investments that enhance connectivity, support energy security and foster sustainable economic growth, creating long-term value for society, citizens and shareholders.

GEK TERNA is listed on the Euronext Athens , with a market capitalization of approximately €4.4 billion.

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