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ADMIE Holding

"First Half 2026 Financial Results Conference Call"

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Conductors:

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(IPTO) Holding***

Ms. Eleni Zarikou, Deputy Chief Financial Officer of IPTO S.A.

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Conference Call Conducted by Chorus Call Hellas



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OPERATOR: Ladies and Gentlemen, I am Polina, your Chorus Call operator. Welcome and thank you for joining the ADMIE Holding Conference Call to present and discuss the First Half 2026 Financial Results.

At this time, I would like to turn the conference over to Mr. Ioannis Karampelas, Chairman & CEO of ADMIE Holding SA. Mr. Karampelas, you may now proceed.

KARAMELAS I: Thank you, operator. Good afternoon, ladies and gentlemen, and good morning to those of you listening to us across the globe. Thank you all for joining us for ADMIE Holding's First Half 2026 results.

With me today are: Mrs. Eleni Zarikou, IPTO's Deputy CFO; Mr. Prokopis Mavronas, Director of Financial and Accounting of IPTO; also Mr. Nikolopoulos, Head of Finance and Head of Financial Planning; and Mrs. Eleni Moustakidou, Head of IR at ADMIE Holding. Together, we will take you through the key highlights of the First Half of 2026.

During the First Half, we delivered year-on-year earnings growth, continuing to advance IPTO's investment program, and successfully completed the capital increase of both ADMIE Holding and IPTO.

Today, we will first take you through the financial performance over the period, before providing an update of the investment program, the regulatory and funding framework, and finally, shareholder distributions.

I now turn the call to Eleni to take you through the financial highlights of ADMIE Holding.

MOUSTAKIDOU E: Thank you, Mr. Karampelas. Let me start with the key highlights for the First Half, followed by a few important developments subsequent to the reporting period.

At ADMIE Holding, our share of IPTO's profit increased by 32.8% to €45.8 million, while net profit increased by 32.1% to €45.1 million, reflecting the higher contribution from IPTO.

Turning to investment execution, the Dodecanese interconnection entered the construction phase following the award of the contract for the Corinth-Kos HVDC cable system, while construction of the Southern Cyclades interconnection was completed, with full energization expected to complete in the second half of the year. Investment execution is expected to be weighted towards the second half of 2026.

On funding, ADMIE Holding successfully completed its €530 million equity raise, enabling the company to participate pro rata in IPTO's €1 billion capital increase and thus support its 2026-2029 investment program.

Finally, subsequent to the reporting period, the international infrastructure investment firm, Meridiam, entered the Great Sea Interconnector as majority shareholder in August. IPTO remains a strategic shareholder and retains its technical role in the project.

Overall, the First Half combined higher earnings at ADMIE Holding, with continued progress on IPTO's investment program, and the completion of the equity funding component supporting the current 2026 to 2029 investment plan.

Turning to the financial performance, IPTO delivered higher earnings across the key profitability metrics in the First Half of the year. Group revenue increased by 22.6% to 270.5 million,

as you can see on the slide, while EBITDA increased by 26.4% to EUR193 million. Net profit reached EUR92.4 million, an increase of 36.7% year-on-year. CapEx amounted to EUR157.2 million during the period, with investment execution expected to be weighted towards the second half of the year.

Following the capital increase, IPTO Group net debt stood at 500.3 million at the end of June of the year. So, this higher earnings contribution translated directly to ADMIE Holding's results. As you can see, the holding company's share of IPTO's profits increased by 32.8% to EUR45.8 million, driving net profit to EUR45.1 million, up 32.1% year-on-year. ADMIE Holding ended the period with EUR66 million of cash and remains debt-free.

Now moving to IPTO Group's earnings performance, we saw strong growth across all key profitability metrics in the First Half of the year. On a reported basis, EBITDA increased by 26.4% to EUR193 million, EBIT by 45% to EUR136.3 million, and net income by 36.7% to €92.4 million.

For comparability, you can see that we also present the adjusted figures, excluding the impact of the EUR2 million gain from the disposal of Grid Telecom's 49.9% stake in Terna Fiber. On this basis, adjusted EBITDA increased by 24.3% to EUR191.9 million, adjusted EBIT by 41.4% to EUR135.2 million, and adjusted net income by 33% to 91.6 million.

I now turn the call to Mr. Mavronas to take you through the rest.

MAVRONAS P:

So, according to what Eleni said, it's very important that the underlying picture remains very similar, with double-digit

growth across all three profitability metrics. Let me now walk you through the main drivers behind this performance.

Group revenue increased by 22.6% to €270.5 million, primarily reflecting higher transmission system rents, which increased by 23.3% to €255.4 million. This increase was mainly driven by €30.7 million of higher revenue from transmission use of system charges, reflecting higher approved unit tariff charges, and a €14.5 million increase in interconnection rights revenue, which reached €52.4 million in the First Half.

On the cost side, gross operating expenses increased by 17.6% to €80.9 million, mainly reflecting higher payroll and third-party costs. With revenue growth outpacing the increase in operating costs, EBITDA increased by 26.4% to €193 million. Further down to the P&L, EBIT increased by 45% to €136.3 million, also supported by lower depreciation and amortization, while net profit increased by 36.7% to €92.4 million.

Let me now turn to the investment program and the medium-term growth profile. IPTO expects to invest approximately 6 billion between 2026 and 2029, representing a peak investment phase for the Group. This program is expected to drive annualized RAB growth of approximately 20%, with the regulated asset base expected to approximately double by 2029.

This is the fundamental link between the investment program and IPTO's medium-term earning profile. As eligible investments enter the regulated asset base, they expand the capital base on which IPTO earns regulated returns.

This investment program operates within a clearly defined regulatory framework overseen by RAAEY. The regulator is

responsible, among other things, for tariff setting, WACC determination, and approval of IPTO's network development plan.

For the current 2026 to 2029 regulatory period, the nominal pre-tax WACC has been set at 6.87% for 2026, 6.92% for 2027 and 2028, and 7.02% for 2029. This provides visibility on the allowed return applicable to the regulated asset base during a period of significant RAB expansion.

Turning to the underlying projects, this slide provides an overview of the scale and geographic reach of IPTO's investment program. The program combines reinforcement of the mainland transmission system, large-scale island interconnections, and further development of cross-border transmission capacity.

Rather than going through each project on the map, let me focus on the projects where we have reached the most relevant milestones during the period and subsequently.

Starting with the island interconnection program, we reached important milestones across both the Cyclades and the Dodecanese. In the Cyclades, construction of the fourth and final phase was completed in July, covering Santorini, Folegandros, Milos and Serifos. Final testing and commissioning are now underway, with full energization expected during the Second Half of 2026.

At the same time, a contract for the submarine power cables of the Corinth-Kos interconnection, the Dodecanese interconnection, was submitted to the Hellenic Court of Audit for the necessary pre-contractual review. The 1 gigawatt, approximately 1,290-kilometer link will form the first major

step towards the subsequent interconnection of Rhodes and Karpathos with the mainland system.

As for the framework agreement concerning the submarine cable projects of the electrical interconnections of both interconnection projects, is also to the Hellenic Court of Audit for pre-contractual review, setting the project on the track for construction with expected commissioning in 2030. In parallel, the tender for the converter stations is ongoing.

Together, these projects illustrate the progression of IPTO's island strategy as one major interconnection program approaches completion and the next moves into construction. Turning to projects at an earlier stage of development, IPTO continues to progress key domestic and cross-border interconnections.

In the North Aegean, the interconnection project will connect the islands of Lemnos, Lesbos, Skyros, Chios and Samos with the mainland transmission system. The framework agreement concerning the submarine cable projects of the electrical interconnections, as said before, is also to the Hellenic Court of Audit for pre-contractual review, and the framework agreement for the substations is ongoing, setting also the project on the track for construction with expected commissioning in 2030.

In parallel, IPTO and Terna are advancing the second Greece-to-Italy interconnection. The project will add 1 gigawatt of transmission capacity between the two countries, with feasibility studies completed and a memorandum of understanding signed between the two operators.

Commissioning is currently expected in 2033. Together, these projects reflect the continued development of IPTO's domestic and cross-border interconnection portfolio.

Let me now turn to the funding framework. The successful completion of the capital increases was a key milestone during the First Half.

ADMIE Holding completed its EUR530 million capital increase and participated pro rata in IPTO's EUR1 billion equity raise. Together with operating cash flow, debt financing, and subsidies, the new equity completes the funding framework for the current 2026 to 2029 investment program.

Based on the current plan and its underlying funding assumptions, no additional equity requirement is currently envisaged. With the funding framework in place, the focus now shifts to the execution and deployment of capital across the investment program. I now turn the call to Mr. Karampelas.

KARAMELAS I: Thank you, Akis. Let me now conclude by bringing IPTO's growth back to ADMIE Holding's shareholders. The model is straightforward. As IPTO continues to invest in the transmission network, eligible investments expand the regular asset base, supporting the growth of regulated earnings over time.

IPTO intends to maintain its 50% dividend payout policy, while ADMIE Holding receives its share of those distributions through its 51% ownership to IPTO. ADMIE Holding, in turn, maintains a clear dividend pass-through framework, distributing approximately 100% of the distributable profits generated from dividends received from IPTO, subject to the relevant corporate approvals and legal requirements.

In September, ADMIE Holding distributed the remaining fiscal year 2025 dividend of approximately EUR7.2 million, corresponding to EUR0.0198 per share. In addition, the board has approved a for fiscal year 2026 interim dividend of EUR18.1 million or EUR0.05 per share.

This distribution reflects ADMIE Holding's dividend pass-through framework through which the growth of IPTO earnings can translate into shareholder returns over time. Before we open the call for questions, let me briefly summarize the key takeaways.

During the First Half, we delivered year-on-year earnings growth, continued to advance the investment program, and completed the capital increase required to support the current 2026-2029 plan. Looking ahead, our focus remains on visiting projects execution and the expansion of IPTO's regulated asset base and the translation of that growth into earnings and shareholder and shareholder distributions.

Thank you for your attention. We are now ready to take your questions.

OPERATOR: The first question is from the line of Dimitrios Paraskos with Zotos AEPEY. Please, go ahead.

PARASKOS D: Good evening. Two questions, please. Were the results positively affected by some revenues that had to do with 2025? That is one question. And what was the positive impact, a number? And the second question, on page just hold on a second..On Page 32 of ADMIE, not ADMIE Holding, of ADMIE, it mentions that according to the E88/2026 decision of the energy sector of RAAEY, the revenue for 2026 can come up to

EUR445 million. That is the maximum amount you can receive for 2026? What These are the two questions. Thank you.

MAVRONAS P: Hello. Thank you for your questions. Let me, please, explain the whole methodology. Every four years, we submit a business plan to the regulatory authority, and the regulator approves the allowed revenue for the four-year period. Then each year, adjustment is made to the allowed revenue, and the regulator issues a decision regarding the required revenue of that year.

Then this required revenue has to be translated into system unitary system charges, which is the amount included in the electricity bills that everyone sees. This is what we recognize in our P&L statement. This is the revenue we recognize.

So, you asked initially whether the results are positively affected from the revenue of 2025. Of course, you can see the increase because the tariffs that were approved by the regulator in order to gather the required revenue of 2025 were applied this year from the 1st of March.

But of course, I have to mention here that each year, we have to gather the required revenue of the same year, not of the previous year. Regarding the decision that you mentioned, this is the required revenue of 2026. So, this is what we should collect, in fact, in 2026 if it was possible the tariffs to be adjusted from the 1st of January.

OPERATOR: Mr. Paraskos, are you finished with your question?

PARASKOS D: Could you provide me with some additional information? That is, if I'm correct, in the first semester, you collected -- you had revenues 255, and in the second semester, you're going to have maximum revenues of EUR190 million?

MAVRONAS P: No, no, no. It doesn't work like that -- the amount that we recognize in our P&L is the amount that is actually invoiced. It may be lower, it may be higher, and then according to the revenue methodology, it is the P1 adjustment, the P1 parameter, that settles any difference. So, higher or lower revenue between the actual and the required revenue of that year. And this parameter is used in the calculation of the required revenue in two years' time.

PARASKOS D: And will there be a great deviation from this number, or it will be very close to this number for EUR445 million?

MAVRONAS P: We expect that we will have an under-recovery since the tariffs that are now applied is the tariffs of the RR of the previous year. The reasonable is that we will not be able to collect the full amount of the required revenue of 2026.

PARASKOS D: Okay, thank you.

OPERATOR: The next question is from the line of Stathis Kaparis with Axia Alpha Finance. Please, go ahead.

KAPARIS S: Hi, everyone. Thanks for taking my question. Can we please get an idea about the CapEx expectations for the full year? I think you're expecting roughly EUR700 million for the full year. It's definitely going to be, you have mentioned that, an acceleration in H2. Is and given it's already almost the end of September, what do you see on the ground? I mean, are we in line with the expectations on the CapEx for the full year? Thank you.

MAVRONAS P: Yes, yes, yes. The guidance we provided remains fully accurate.

KAPARIS S: Thank you.

OPERATOR: I will now pass the floor to management to accommodate any written questions submitted by webcast participants. Management, please proceed.

MOUSTAKIDOU E: The first question comes from Marios Bourazanis from Eurobank Equities, "Good afternoon. Thank you for your presentation and for taking my questions. One, given the solid half H1 2026 delivery, could you please explain the key assumptions underpinning your unchanged full year '26 guidance for adjusted EBITDA of the range EUR350 million to EUR380 million and net profit of EUR165 million to EUR185 million? What factors prevented you from revising the guidance at this stage, and what does the current range imply for H2 2026 performance?"

MAVRONAS P: So, as I already mentioned, we didn't change the guidance because we feel that the guidance is fully accurate, and we will be in this zone in the financial figures at the end of the year.

MOUSTAKIDOU E: Question number two, "On the GSI, could you please provide any indication on the expected ownership structure, funding arrangements, and project timeline following the proposed majority participation of Meridiam?"

Well, let me take that question. Thank you. Thank you, Marios. As today's call is focused on our First Half 2026 financial results, on this, I would prefer to stay within the information that has already been publicly disclosed. We will, of course, update the market as and when there are material developments to communicate.

As already announced, Meridiam has entered GSI as majority shareholder, while IPTO remains a strategic shareholder and retains its technical role in the project. Beyond the information

already publicly disclosed regarding the transaction and the funding structure, we do not have any additional update to provide today.

The next question comes from Martin Porta, Amber Capital. "Hi. Could you please provide an update on the 2026 guidance at IPTO?"

MAVRONAS P: We have already answered this question. There is no update in the guidance we have provided. It remains accurate.

MOUSTAKIDOU E: The next written question comes from Antonis Karaloulis. "The interim dividend appears low considering the strong cash balance, and the payment timing seems to have been pushed back to December. Should we interpret this as a temporary change in dividend phasing, or as a more structural change in the timing and sizing of interim distributions?"

Thank you for the question. Let me take that as well. We want to highlight that ADMIE Holding remains a pure-play holding company whose principal source of income is the dividends received from its 51% participation of IPTO. So, our intention remains to distribute to our shareholders substantially all income, all distributable income received from IPTO, subject, of course, to the relevant corporate approvals, legal requirements and the financial position of the holding company. Nothing has changed within the dividend framework.

On GSI I continue the question from Mr. Karaloulis, "On GSI, could you provide more details on the economic terms of Meridiam's entry? Strategically, the transaction is clear, but financially, the market still does not know what ADMIE/IPTO received, whether past costs have been reimbursed, what

valuation was implied, and what future funding commitments remain for ADMIE/IPTO.

Can you clarify the cash consideration, if any, the retained economic exposure, and whether future GSI funding will be non-recourse project finance or could require further equity contributions from ADMIE/IPTO?"

Let me stick to our previous answer, and continue with the next written question, which comes from Michael Najjar, Redwheel, Ecofin, "can you provide an update on the GSI Cyprus to Israel, and when you expect FID and COD? Thank you." We continue as we have already answered to this.

MAVRONAS P: For the Cyprus-to-Israel interconnection, we have submitted the investment proposal to the regulators in order to study it, and proceed, do all the necessary procedures for this project.

MOUSTAKIDOU E: The next question is from Tito Tournier, Graian Capital Management: "In order to reach the full year guidance CapEx, you need a significant acceleration in H2. How much visibility do you do you have on H2 CapEx?"

MAVRONAS P: So, regarding the CapEx, it is true what you mention. It is very common in most of the years that I have been in IPTO, that there is, in fact, an acceleration, pretty much always in the second half of the year. And we feel again that probably the guidance is pretty accurate.

MOUSTAKIDOU E: The next question comes from Martin Porta from Amber Capital: "Could you provide more color on the Meridiam deal on GSI? What stake do you own post-completion? Timeline for the project?" So, we continue with the next written question, as we have already answered this.

The next question comes from Temi Sulaiman from Redwheel: "Do you see less tightness in the TSO supply chain, as some other TSOs have said? Against this backdrop, is there scope for CapEx outperformance for IPTO?"

MAVRONAS P: So, for this question, I have to mention the framework agreement, the tender for the AC cables, the framework agreement. We did this type of tendering process in order to be in a position to book all the necessary slots in the factories of the companies, and to be in line with our investment program.

MOUSTAKIDOU E: The next question is from Martin Porta, Amber Capital: "Can you provide an update on the application of 2026 tariffs? Should we expect an application before year end?"

MAVRONAS P: This is what we would like to happen. However, in order to be prudent, we have not included such an assumption in our projections and those projections that relate to the guidance that we provide.

MOUSTAKIDOU E: The next written question comes from Konstantinos Raphail Margonis from Ambrosia Capital: "Do you have an indication on when the 2026 unitary charges will be announced, similar as last year, end year, or could it be earlier?"

MAVRONAS P: Again, I feel that I will stick to my previous answer because I cannot know when this will happen. But in our guidance, we have not made an assumption of a new unitary change.

MOUSTAKIDOU E: The next question comes from Temi Sulaiman, Redwheel: "How much of the equipment for the 2026 to 2029 investment plan has been secured?"

MAVRONAS P: The contracts relating to the AC cables for both Dodecanese and North Aegean, and the DC cable between Corinth and Kos

are roughly €3.5 billions. So, it's I would like that to say that it's secured. We can say that it's secured the 3.5 out of 6 at this point. And of course, as the months proceed, more and more of this CAPEX will be secured.

MOUSTAKIDOU E: The next written question is from Tito Tournier, Graian Capital Management: "H1 EBITDA at €193 million, as RAB is growing in H2 versus H1, so it is fair to assume H2 EBITDA will be higher than H1? So, is there any one-off we should consider in H2, or is the guidance just conservative?"

MAVRONAS P: No, we do not expect any one-off, as we mentioned. Please, refer to the guidance, I would say again.

MOUSTAKIDOU E: The next question is from Symeon Stabolidis: "Hello. Could you explain us the timeline and operational schedule for the bathymetric and seabed surveys of the GSI?"

So, due to the fact that we have no further information to share at this point of time, so let's stick to the answer provided on the on GSI before. Thank you.

We have another question from Symeon Stabolidis as well: "What is the timeline for concluding the syndicated debt package with commercial lead lenders and securing final board approval from the EIB, from the European Investment Bank?"

MAVRONAS P: So, I'm not sure I fully understand this question. However, I will answer. My answer will be based on IPTO, and I will tell that, in fact, we have fully secured the EIB contracts for the two big island projects, for North Aegean and Dodecanese interconnection with EIB. And at this point in time, we are fully capable of executing the CapEx plan without the need of any further debt from commercial banks.

MOUSTAKIDOU E: It seems that we have no further written questions. So, please back to you, Operator. Thank you.

OPERATOR: There are no further questions. I will give in the floor back to the management for any closing remarks. Thank you.

KARAMPELAS I: Thank you, Operator. At this point, I would like to thank you all for your participation. Of course, if you need more information or you have more questions, you can join us. Our IR department is open for everything you want. Thank you again for your participation in this call.