# ADMIE Holding 9M 2026 Results: Continued financial growth and progress in IPTO's investment program

**Athens, Greece – November 27, 2026 – ADMIE (IPTO) HOLDING S.A.** (RIC: **ADMr.AT**, Bloomberg: **ADMIE.GA**, Euronext Athens: **ADMIE**), hereafter "the Company", which holds a 51% equity stake in IPTO Group, announces today its financial results for the nine-month period ended September 30th, 2026.

## Nine-month 2026 Key Highlights

- **IPTO Group records continued growth in revenue and profitability**
  - 9M 2026 **total revenue** increased by 24.0% to €428.7 million, compared to €345.8 million in 9M 2025. Revenue growth accelerated in the third quarter, with Q3 2026 revenue up 26.3% to €158.2 million.
  - 9M 2026 **EBITDA** increased by 29.6% to €314.1 million, compared to €242.3 million in 9M 2025, while Adjusted EBITDA increased by 27.4% to €311.1 million, with the Adjusted EBITDA margin improving to 72.6% from 70.6%. In Q3 2026, EBITDA increased by 35.2% to €121.1 million.
  - 9M 2026 **Net Profit** increased by 40.8% to €159.9 million, compared to €113.6 million in 9M 2025, while Adjusted Net Profit increased by 37.1% to €157.6 million.
  - **Capital Expenditure** amounted to €200.7 million in 9M 2026. Capital expenditure is expected to accelerate significantly in the fourth quarter with full-year CAPEX expected to be in line with the previously communicated guidance, supported by the signing of the €1.48 billion contract for the Corinth-Kos HVDC cable system in November 2026 and the anticipated issuance of related invoices in December.
  - **Net Debt**, including lease liabilities, stood at €457.0 million as of September 30, 2026.

- **ADMIE Holding S.A. translates IPTO's performance into shareholder value**
  - **Share of profit from IPTO** increased to €79.1 million, higher by 36.5% compared to 9M 2025, reflecting ADMIE Holding's 51% participation in IPTO's profitability.
  - **EBIT** reached €77.6 million, increased by 36.2% compared to 9M 2025.
  - **Net Profit** increased by 35.5% and amounted to €78.2 million vs €57.7 million in 9M 2025, while **Earnings per Share (EPS)** increased to €0.33 from €0.25, higher by 32.7% y-o-y.
  - **Cash and cash equivalents** stood at €41.4 million as of September 30, 2026, with the Company remaining **debt-free** and retaining significant financial flexibility.

- **Continued commitment to sustainable shareholder returns**
  - On September 4, 2026, the Company distributed the remaining gross dividend of €0.0197898971 per share for the 2025 financial year, corresponding to a gross total amount of €7,176,771, as approved by the Annual General Meeting of Shareholders on July 17, 2026.
  - The Board of Directors approved the distribution of an interim dividend for the 2026 financial year of a gross amount of €18,132,410, corresponding to €0.05 per share, with payment scheduled to commence on December 29, 2026.

- **IPTO's investment program execution and key strategic developments**

  Following the completion of the share capital increases at ADMIE Holding and IPTO earlier in 2026, IPTO remains focused on implementing its approximately €6 billion investment program for 2026–2029, which is fully funded under the current business plan assumptions through a combination of equity, operating cash flow, debt financing and subsidies.

  During the nine-month period and in the subsequent months, progress was recorded across key infrastructure projects, including the following:

- **Cyclades interconnection:** Construction works for the fourth and final phase, covering Santorini, Folegandros, Milos and Serifos, have been completed, with acceptance procedures underway. In October 2026, the Folegandros High Voltage Substation commenced supplying the island's electricity loads, while full integration into the transmission system is expected by year-end 2026.
- **Dodecanese and Northeastern Aegean Interconnections:** In October 2026, IPTO signed a €2.06 billion framework agreement with Fulgor S.A. and Prysmian Power Link SRL for submarine cable projects. This was followed in November by the signing of a €1.48 billion contract with Fulgor S.A. for the Corinth-Kos HVDC cable system, with a transmission capacity of 1 GW. In addition, IPTO secured a €228.9 million grant for Phase A of the Dodecanese Interconnection, receiving an advance payment of €160.2 million in November 2026.
- **Great Sea Interconnector (GSI):** In August 2026, agreements were signed concerning the special purpose company of the Greece-Cyprus electrical interconnection project, while IPTO submitted an investment approval request to the relevant regulatory authorities for the Cyprus-Israel section. In November 2026, offshore survey activities in the Crete-Cyprus section resumed following completion of the relevant licensing process by the competent authorities in Greece and Cyprus. IPTO remains a strategic shareholder, retaining technical leadership during construction and responsibility for operating the interconnection upon completion.

### Giannis Karampelas, Chairman and Chief Executive Officer of ADMIE Holding S.A., commented:

*"The first nine months of 2026 reflect continued progress in IPTO's financial performance and the implementation of its investment program. With the capital increases successfully completed earlier this year, our focus is now firmly on executing the investment plan and delivering the infrastructure that will support Greece's energy transition and strengthen its electricity transmission network.*

*Recent milestones, including the energisation of Folegandros and the signing of the contracts for the Corinth-Kos interconnection, demonstrate tangible progress across key projects. As these investments are progressively completed and incorporated into the Regulated Asset Base (RAB), they are expected to support IPTO's long-term earnings growth and, in turn, sustainable value creation for ADMIE Holding shareholders."*

**Financial Overview for ADMIE (IPTO) Holding S.A.**

| ***Amounts in € million*** | **9M 2026** | **9M 2025** | ***Δ%*** | **Q3 2026** | **Q3 2025** | ***Δ%*** |
|---|---|---|---|---|---|---|
| Investment share using the equity method | 79.1 | 58.0 | *36.5%* | 33.3 | 23.5 | *41.8%* |
| EBITDA | 77.7 | 57.0 | *36.2%* | 32.7 | 23.2 | *41.2%* |
| EBIT | 77.6 | 57.0 | *36.2%* | 32.7 | 23.2 | *41.2%* |
| **Net Profit** | **78.2** | **57.7** | ***35.5%*** | **33.1** | **23.5** | ***40.5%*** |
| Profit per share (€) | 0.33 | 0.25 | 32.7% | 0.14 | 0.10 | 37.5% |

| ***Amounts in € million*** | **30.09.2026** | **31.12.2025** |
|---|---|---|
| **Cash and Cash Equivalents** | **41.4** | **15.6** |

## Interim Dividend for FY2026

On September 23, 2026, the Board of Directors of ADMIE Holding S.A. approved the distribution of an interim dividend for the 2026 financial year of a gross amount of €18,132,410, corresponding to €0.05 per share, in line with the Company's dividend pass-through framework. The ex-dividend date is December 21, 2026, the record date is December 22, 2026, and payment will commence on December 29, 2026.

## IPTO Group: Financial and operating performance

The following financial information and analysis relate to IPTO Group (the "Group") for the nine-month period ended September 30, 2026.

### 2026 Nine-Month Financial Results of Independent Power Transmission System Operator (IPTO) S.A.

**Total Group revenue** increased by 24.0% to €428.7 million in 9M 2026, compared to €345.8 million in 9M 2025, mainly driven by higher revenue from Transmission System rent, which increased by 24.9% to €405.0 million. The increase primarily reflected higher Transmission Use of System (TUoS) unit charges and increased revenue from interconnection rights.

**Consolidated EBITDA** increased by 29.6% to €314.1 million, compared to €242.3 million in 9M 2025, while **Adjusted EBITDA** rose by 27.4% to €311.1 million, compared to €244.1 million in 9M 2025. Adjustments primarily related to provisions for employee benefits and staff compensation, changes in provisions for risks and expenses, and a gain on disposal of investments in 9M 2026. The **Adjusted EBITDA margin** improved to 72.6% from 70.6%.

**Consolidated EBIT** increased by 48.7% to €228.8 million, compared to €153.8 million in 9M 2025, while **Adjusted EBIT** increased by 45.1% to €225.7 million, compared to €155.6 million in 9M 2025. EBIT growth was also supported by a 3.5% reduction in depreciation and amortization to €85.3 million.

**Profit before tax** increased by 40.6% to €209.2 million, while **Adjusted profit before tax** increased by 36.9% to €206.2 million. **Consolidated net profit** increased by 40.8% to €159.9 million, while adjusted net profit increased by 37.1% to €157.6 million.

**At IPTO S.A. level**, year-on-year movements in reported profitability were affected by the €20.8 million gain from the disposal of the 20% stake in Ariadne Interconnection to State Grid International Development Belgium Ltd., recognised in 9M 2025. **On an adjusted basis**, EBITDA increased by 8.3%, EBIT by 15.0% and net profit by 12.1% compared to the corresponding period of 2025.

**Net debt**[1] stood at €457.0 million as of September 30, 2026, compared to €1,378.2 million at year-end 2025. Cash and cash equivalents amounted to €837.3 million as of September 30, 2026.

| Financial Overview* for IPTO S.A. | GROUP | | | COMPANY | | |
|---|---|---|---|---|---|---|
| ***Amounts in € million*** | **9M 2026** | **9M 2025** | ***Δ%*** | **9M 2026** | **9M 2025** | ***Δ%*** |
| Revenue from transmission system rent | 405.0 | 324.2 | *24.9%* | 405.0 | 323.7 | *25.1%* |
| Revenue from balancing market | 15.8 | 14.5 | *9.1%* | 15.8 | 14.5 | *9.1%* |
| Revenue from other operations | 7.9 | 7.1 | *11.2%* | 6.7 | 5.6 | *20.5%* |
| **Total revenue** | **428.7** | **345.8** | ***24.0%*** | **427.5** | **343.8** | ***24.4%*** |
| Concession agreement expense | - | - | *n/a* | (48.9) | (2.4) | *>100* |
| **Total revenue minus Concession agreement expense** | **428.7** | **345.8** | ***24.0%*** | **378.7** | **341.3** | ***10.9%*** |
| EBITDA | 314.1 | 242.3 | *29.6%* | 264.3 | 262.4 | *0.7%* |
| **Adjusted EBITDA** | **311.1** | **244.1** | ***27.4%*** | **263.7** | **243.5** | ***8.3%*** |
| *Adjusted EBITDA margin* | *72.6%* | *70.6%* | | *61.7%* | *70.8%* | |
| EBIT | 228.8 | 153.8 | *48.7%* | 179.9 | 174.8 | *2.9%* |
| **Adjusted EBIT** | **225.7** | **155.6** | ***45.1%*** | **179.3** | **155.9** | ***15.0%*** |
| Profit for the period before taxes | 209.2 | 148.7 | *40.6%* | 178.1 | 170.9 | *4.2%* |
| Adjusted Profit for the period before taxes | 206.2 | 150.6 | *36.9%* | 177.4 | 152.0 | *16.7%* |
| **Net profit for the period** | **159.9** | **113.6** | ***40.8%*** | **135.3** | **135.3** | ***0.1%*** |
| **Adjusted net profit for the period** | **157.6** | **115.0** | ***37.1%*** | **134.9** | **120.3** | ***12.1%*** |

| ***Amounts in € million*** | **30.09.2026** | **31.12.2025** | | **30.09.2026** | **31.12.2025** | |
|---|---|---|---|---|---|---|
| **Net Debt**[1] | **457.0** | **1,378.2** | ***(66.8%)*** | **111.7** | **992.6** | ***(88.7%)*** |

| | | | | | | |
|---|---|---|---|---|---|---|
| Cash and cash equivalents | **837.3** | **224.5** | *>100%* | 722.0 | 135.1 | *>100%* |

| ***Amounts in € million*** | **30.09.2026** | **30.09.2025** | | **30.09.2026** | **30.09.2025** | |
|---|---|---|---|---|---|---|
| **Capital Expenditure** | **200.7** | **451.8** | ***(55.6%)*** | **200.4** | **450.0** | ***(55.5%)*** |

**EBITDA, EBIT, adjusted EBITDA, adjusted EBIT and Net Debt are considered Alternative Performance Measures (APM). For definitions and further information please refer to Appendix A.*

*[1]Net Debt is calculated taking into account cash and cash equivalents, minimum restricted cash held under loan agreements, as well as time deposits with maturity above 3 months which included in other receivables.*

## Third Quarter 2026 Financial Results of IPTO S.A.

**Total Group revenue** increased by 26.3% to €158.2 million in Q3 2026, compared to €125.2 million in Q3 2025, mainly driven by higher revenue from Transmission System Rent, which increased by 27.7% year-on-year to €149.6 million.

**Consolidated EBITDA** increased by 35.2% to €121.1 million, compared to €89.5 million in Q3 2025, supported by higher Group revenue. **Adjusted EBITDA** reached €119.1 million, up 32.8% year-on-year, with the Adjusted EBITDA margin improving to 75.3% from 71.6% in Q3 2025.

**Consolidated EBIT** increased by 54.7% to €92.4 million, compared to €59.8 million in Q3 2025, supported by higher EBITDA and lower depreciation and amortisation. **Adjusted EBIT** increased by 51.0% to €90.5 million, compared to €60.0 million in Q3 2025.

**Consolidated net profit** increased by 46.8% to €67.5 million, compared to €46.0 million in Q3 2025, while **adjusted net profit** reached €66.1 million, marking an increase of 43.1% year-on-year.

**At IPTO S.A. level**, year-on-year movements in profitability reflected higher revenue from Transmission System Rent, which increased by 27.9% to €149.6 million, as well as higher expenses under the Concession Agreement for the Attica-Crete interconnection in Q3 2026. **On an adjusted basis**, EBITDA increased by 11.2%, EBIT by 18.6% and net profit by 20.5% year-on-year.

| **Financial Overview* for IPTO S.A.** | **GROUP** | | | **COMPANY** | | |
|---|---|---|---|---|---|---|
| ***Amounts in € million*** | **Q3 2026** | **Q3 2025** | ***Δ%*** | **Q3 2026** | **Q3 2025** | ***Δ%*** |
| Revenue from transmission system rent | 149.6 | 117.1 | *27.7%* | 149.6 | 116.9 | *27.9%* |
| Revenue from balancing market | 6.3 | 5.2 | *22.9%* | 6.3 | 5.2 | *22.9%* |
| Revenue from other operations | 2.3 | 3.0 | *(22.3%)* | 1.9 | 2.2 | *(11.4%)* |
| **Total revenue** | **158.2** | **125.2** | ***26.3%*** | **157.8** | **124.2** | ***27.0%*** |
| Concession agreement expense | - | - | *n/a* | (19.9) | (0.9) | *>100%* |
| **Total revenue minus Concession agreement expense** | **158.2** | **125.2** | ***26.3%*** | **137.9** | **123.4** | ***11.8%*** |
| EBITDA | 121.1 | 89.5 | *35.2%* | 101.4 | 89.6 | *13.2%* |
| **Adjusted EBITDA** | **119.1** | **89.7** | ***32.8%*** | **99.8** | **89.8** | ***11.2%*** |
| *Adjusted EBITDA margin* | *75.3%* | *71.6%* | | *63.2%* | *72.3%* | |
| EBIT | 92.4 | 59.8 | *54.7%* | 73.1 | 60.1 | *21.6%* |
| **Adjusted EBIT** | **90.5** | **60.0** | *51.0%* | **71.5** | **60.3** | *18.6%* |
| Profit for the period before taxes | 88.6 | 59.5 | *49.0%* | 75.4 | 60.2 | *25.1%* |
| Adjusted Profit for the period before taxes | 86.7 | 59.7 | *45.3%* | 73.8 | 60.4 | *22.1%* |
| **Net profit for the period** | **67.5** | **46.0** | ***46.8%*** | **57.4** | **46.5** | ***23.5%*** |
| **Adjusted net profit for the period** | **66.1** | **46.2** | ***43.1%*** | **56.3** | **46.7** | ***20.5%*** |

**EBITDA, EBIT, adjusted EBITDA, adjusted EBIT and Net Debt are considered Alternative Performance Measures (APM). For definitions and further information please refer to Appendix A.*

## Revenue Analysis

**Total revenue** amounted to €428.7 million for the Group in 9M 2026, compared to €345.8 million in 9M 2025, marking an increase of 24.0% year-on-year.

**Revenue from Transmission System Rent** increased by 24.9% to €405.0 million, compared to €324.2 million in 9M 2025. The increase was mainly driven by:

- €56.3 million higher revenue from Transmission Use of System (TUoS) charges, reflecting the implementation of higher unit TUoS charges approved by RAEWW, and
- a €21.6 million increase in revenue from interconnection rights, which reached €78.7 million compared to €56.9 million in 9M 2025. This increase reflects the higher annual interconnection rights revenue approved by RAEWW, amounting to €104.9 million for 2026, compared to €75.9 million for 2025.

**Revenue from the Balancing Market** increased by 9.1% to €15.8 million in 9M 2026, compared to €14.5 million in the corresponding period of 2025.

| Revenue Analysis | GROUP | | | COMPANY | | |
|---|---|---|---|---|---|---|
| ***Amounts in € million*** | **9M 2026** | **9M 2025** | ***Δ%*** | **9M 2026** | **9M 2025** | ***Δ%*** |
| **Revenue from transmission system rent** | **405.0** | **324.2** | ***24.9%*** | **405.0** | **323.7** | ***25.1%*** |
| Revenue from balancing market | 15.8 | 14.5 | *9.1%* | 15.8 | 14.5 | *9.1%* |
| **Revenue from other operations** | | | | | | |
| Revenues from construction contracts | 2.1 | 0.9 | *>100%* | 2.1 | 0.9 | *>100%* |
| Revenue from services related to fixed assets | 1.4 | 1.3 | *11.2%* | 1.4 | 1.3 | *11.2%* |
| Customers' contributions | 3.0 | 3.3 | *(7.5%)* | 3.0 | 3.3 | *(7.5%)* |
| Revenue from optical fiber maintenance services | 0.4 | 0.3 | *7.6%* | 0.1 | 0.1 | *1.5%* |
| Revenue from IRU capacity services | 0.6 | 0.5 | *27.3%* | - | - | *n/a* |
| Revenue from co-location services | 0.2 | 0.2 | *12.0%* | - | - | *n/a* |
| Gain from de-recognition of tangible assets due to lease | 0.2 | 0.7 | *(71.2%)* | - | - | *n/a* |
| **Total revenue from other operations** | **7.9** | **7.1** | ***11.2%*** | **6.7** | **5.6** | ***20.5%*** |
| **Total Revenue** | **428.7** | **345.8** | ***24.0%*** | **427.5** | **343.8** | ***24.4%*** |
| Concession agreement expense | - | - | *n/a* | (48.9) | (2.4) | *>100%* |
| **Total revenue minus Concession agreement expense** | **428.7** | **345.8** | **24.0%** | **378.7** | **341.3** | ***10.9%*** |

## Operating expenses and other P&L items

**Group operating expenses** amounted to €121.0 million in 9M 2026, up 14.5% y-o-y, mainly reflecting higher payroll and third-party costs. **Payroll costs** increased by 11.6% to €49.7 million, mainly as a result of (a) the establishment of new organisational units, (b) the recruitment of employees on indefinite-term contracts and (c) adjustments to employee remuneration in accordance with the provisions of the Collective Labour Agreement dated 8 October 2024. **Third-party benefits and third-party fees** increased, primarily reflecting higher repair and maintenance costs, increased building security and cleaning expenses, and higher contractor costs associated with the progress of construction works.

**Depreciation and amortisation** decreased by 3.5% to €85.3 million, primarily reflecting higher amortisation of grants related to the Crete-Attica Interconnection following its energisation in November 2025.

With respect to **provisions for risks and expenses,** the Group recognised a net reversal of €1.0 million in 9M 2026, compared to a provision expense of €1.4 million in 9M 2025. In addition, the Group recognised a €2.3 million gain on disposal of investments, primarily relating to the disposal of its interest in TERNA FIBER S.A. and the partial disposal of its interest in GREAT SEA INTERCONNECTOR S.A.

**Total net expenses** amounted to €200.0 million, up 4.1% year-on-year.

| Operating Expenses & other P&L items | GROUP | | | COMPANY | | |
|---|---|---|---|---|---|---|
| ***Amounts in € million*** | **9M 2026** | **9M 2025** | ***Δ%*** | **9M 2026** | **9M 2025** | ***Δ%*** |
| Payroll cost | 49.7 | 44.5 | *11.6%* | 49.5 | 44.3 | *11.7%* |
| Materials and consumables | 0.3 | 0.9 | *(62.9%)* | 0.3 | 0.9 | *(62.9%)* |
| Third party benefits | 12.0 | 8.5 | *41.5%* | 11.6 | 8.1 | *42.6%* |
| Third party fees | 41.2 | 34.7 | *18.7%* | 39.6 | 32.4 | *22.1%* |
| Taxes - duties | 2.1 | 2.8 | *(25.1%)* | 2.1 | 2.8 | *(25.2%)* |
| Other expenses | 15.8 | 14.3 | *10.2%* | 15.7 | 13.6 | *15.0%* |
| **Total Operating Expenses** | **121.0** | **105.7** | **14.5%** | **118.8** | **102.2** | ***16.3%*** |
| Gain on disposal of investments | (2.3) | - | n/a | - | (20.8) | *>(100.0%)* |
| Other Income | (3.0) | (3.5) | (14.4%) | (3.4) | (3.9) | *(12.8%)* |
| Depreciation and amortization | 85.3 | 88.5 | (3.5%) | 84.4 | 87.6 | *(3.7%)* |
| (Release of provisions)/ Provisions for risks and expenses | (1.0) | 1.4 | >(100.0%) | (1.0) | 1.5 | >(100.0%) |
| **Total expenses (net)** | **200.0** | **192.0** | **4.1%** | **198.7** | **166.6** | **19.3%** |

## Capital Expenditures

**Group capital expenditures** amounted to €200.7 million in 9M 2026, compared to €451.8 million in 9M 2025. At IPTO S.A. level, capital expenditures amounted to €200.4 million compared to €450.0 million in 9M 2025. The main additions to construction in progress during 9M 2026 related to the following projects:

- €60.7 million for works to reinforce the Southern Ionian Islands transmission loop
- €36.4 million for the Cyclades interconnection works
- €19.3 million for works in Megalopoli
- €8.9 million for works at the Koumoundourou Extra High Voltage (EHV) Substation

Capital expenditures are expected to accelerate in Q4 2026, following the signing of the €1.48 billion contract for the Corinth-Kos interconnection in November, with related invoicing expected in December, supporting the achievement of full-year CAPEX guidance.

## Debt structure

**IPTO Group's total outstanding debt** comprises the loan balances of IPTO S.A. and its subsidiary, ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A. As of September 30, 2026, the Group's outstanding debt is analyzed as follows:

| IPTO GROUP | |
|---|---|
| ***Amounts in € million*** | **30.09.2026** |
| Bank loans (EIB) | 901.7 |
| Syndicated Bonds | 566.8 |
| **Total** | **1,468.5** |

## Key Operational Developments

Further to the comprehensive overview of IPTO's investment program provided in ADMIE (IPTO) Holding's H1 2026 Financial Results announcement, the following section highlights the key operational developments since the previous reporting period.

### Cyclades interconnection

The fourth and final phase of the Cyclades Interconnection, covering Santorini, Folegandros, Milos and Serifos, has been completed from a construction standpoint and is currently undergoing acceptance procedures, with full integration into the transmission system expected by the end of 2026. In October 2026, the Folegandros High Voltage Substation commenced supplying the island's electricity loads.

### Dodecanese and Northeast Aegean islands' electrical interconnections

In October 2026, IPTO signed the €2.06 billion framework agreement for submarine cable projects with Fulgor S.A. and Prysmian Power Link SRL, following approval by the Hellenic Court of Audit. In November 2026, IPTO also signed the €1.483 billion contract with Fulgor S.A. for the Corinth–Kos HVDC cable system, a key component of the Dodecanese Interconnection. In addition, IPTO secured a €228.9 million grant under the Just Transition Mechanism for Phase A of the Dodecanese Interconnection and received an advance payment of €160.2 million on 19 November 2026.

### Greece-Italy Interconnection

IPTO and Terna, the Italian National Grid Operator, continued preparatory activities for the second Greece-Italy interconnection, including the establishment of joint technical committees. Following the completion of the award process for the required environmental studies, the Environmental Impact Assessment (EIA) is expected to be finalised and submitted to the relevant electronic platform of the Ministry of Environment and Energy within 2026, with environmental approval expected in 2027.

### Great Sea Interconnector

On 12 August 2026, IPTO, as the project implementing body, submitted a request for investment approval to the regulatory authorities of Greece and Cyprus concerning the Cyprus-Israel electricity interconnection. Subsequently, on 10 November 2026, offshore survey activities in the Crete-Cyprus section resumed following the completion of the relevant licensing process by the competent regulatory authorities in Greece and Cyprus. IPTO S.A. remains a strategic shareholder, maintaining technical leadership during the construction phase and assuming responsibility for the operation of the interconnection upon completion.

### Rouf Extra High Voltage Centre (EHV Centre)

Preparatory works for the new Rouf EHV Substation in Athens are progressing, including building clearance and demolition activities. In parallel, works have commenced on the temporary undergrounding of existing transmission lines to facilitate the construction of the new EHV Centre, while the award of the relevant contract is expected within 2027.

## Disclaimer

This document contains forward-looking statements. These statements are subject to risks and uncertainties which could affect materially the expected results. All statements regarding the future financial position and results of ADMIE Holding and IPTO Group, the outlook for 2026 and future years as per IPTO Group's business strategy and business plan, the effects of global and local economic and energy conditions, effective tax rates, future dividend distribution, and management initiatives regarding ADMIE Holding's and IPTO Group's business and financial conditions are future statements. Such statements are subject to risks and uncertainties that may cause actual results to differ materially, because current expectations and assumptions as to future events and circumstances may not prove accurate. Actual results and events could differ materially from those anticipated in the future statements for many reasons, including potential risks described in ADMIE Holding's Annual Financial Report ended December 31st, 2025.

Although the Company believes that, as of the date of this document, the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. The recipients hereof are advised not to attach undue importance to these statements, which reflect the Company's positions only at the date of this document, and to conduct their own independent analysis and decision in relation to the forecast periods.

## About ADMIE (IPTO) Holding S.A.

ADMIE (IPTO) Holding S.A. holds 51% of the Independent Power Transmission Operator (IPTO S.A.) and its purpose is to promote IPTO's work as well as the optimal management of relations with investors and partners in a transparent manner. The shares of ADMIE (IPTO) Holding S.A. are listed on Euronext Athens under the code ATHEX: ADMIE, Bloomberg: ADMIE GA, Reuters: ADMr.AT. For more information, you can visit the website: https://admieholding.gr/en/.

## About IPTO Group

IPTO S.A. is the Independent Power Transmission Operator and manages the Hellenic Electricity Transmission System. IPTO performs the duties of System operation, maintenance and development, to ensure Greece's electricity supply in a safe, efficient and reliable manner. As of June 20, 2017, IPTO follows the model of proprietary separated Administrator (Ownership Unbundling) and is fully harmonized with Directive 2009/72/EC. IPTO seeks to promote the development of competition in the Greek electricity market and guarantee the non-discriminatory treatment of System users.

IPTO's network comprises of transmission lines, overhead, submarine and underground, as well as international interconnection points with Italy, Albania, North Macedonia, Bulgaria and Turkey. The interconnected mainland and islands system operates in High Voltage (150kV) and extra-High Voltage (400kV).

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## Attachments

1. ADMIE (IPTO) HOLDING S.A. Interim Condensed Financial Information for the period 01/01/2026 – 30/09/2026
2. IPTO S.A. Interim Condensed Statement of Profit or Loss for the period 01/01/2026 – 30/09/2026 (source: IPTO S.A.)
3. IPTO S.A. Interim Condensed Statement of Financial Position as at 30/09/2026 (source: IPTO S.A.)
4. IPTO S.A. Interim Condensed Statement of Cash Flow for the period 01/01/2026 – 30/09/2026 (source: IPTO S.A.)
5. Appendix A: Alternative Performance Measures (source: IPTO S.A.)

## ADMIE (IPTO) HOLDING S.A. INTERIM CONDENSED FINANCIAL INFORMATION FOR THE PERIOD 01/01/2026 – 30/09/2026

| ADMIE (IPTO) HOLDING S.A. – Condensed Income Statement of the period | 9M 2026 | 9M 2025 | Δ% |
|---|---|---|---|
| ***Amounts in thous. EUR*** | | | |
| Investment share, equity method | 79,112 | 57,968 | 36.5% |
| Operating Expenses | 1,488 | 960 | 55.0% |
| Profit before tax | 78,319 | 57,853 | 35.4% |
| **Net Profit** | **78,166** | **57,667** | **35.5%** |
| Profit per share (EUR) | 0.330 | 0.249 | **32.7%** |

| ADMIE (IPTO) HOLDING S.A. – Condensed Statement of Balance Sheet | 30.09.2026 | 31.12.2025 | Δ% |
|---|---|---|---|
| ***Amounts in thous. EUR*** | | | |
| ASSETS | | | |
| Total current assets | 42,333 | 16,642 | >100% |
| Total non-current assets | 1,338,449 | 782,904 | 71.0% |
| **TOTAL ASSETS** | **1,380,782** | **799,546** | **72.7%** |
| EQUITY & LIABILITIES | | | |
| Total Equity | 1,361,882 | 799,030 | 70.4% |
| Total Long-term Liabilities | 33 | 44 | (26.5%) |
| Total Short-term Liabilities* | 18,867 | 472 | >100% |
| **TOTAL EQUITY & LIABILITIES** | **1,380,782** | **799,546** | **72.7%** |

| ADMIE (IPTO) HOLDING S.A. – Condensed Statement of Cash Flows | 9M 2026 | 9M 2025 |
|---|---|---|
| ***Amounts in thous. EUR*** | | |
| Profit before tax | 78,319 | 57,853 |
| Adjustments for: | | |
| Depreciation and amortization | 26 | 24 |
| *Share of profits in investments accounted using the equity method* | (79,112) | (57,968) |
| *Interest income* | (697) | (848) |
| *Interest expense* | 3 | 3 |
| ***Operating profit before working capital changes*** | **(1,462)** | **(937)** |
| *(Increase)/decrease in:* | | |
| *Trade receivables* | 0 | 266 |
| *Other receivables* | 229 | 697 |
| *(Increase)/decrease in:* | | |
| *Trade liabilities* | 101 | (7) |
| *Other liabilities and accrued expenses* | 14 | 36 |
| *Income tax paid* | 0 | 0 |
| **Net cash flows from operating activities** | **(1,118)** | **55** |
| Dividend received from ADMIE S.A. | 32,076 | 37,554 |
| Interest received from deposit in Bank of Greece | 575 | 0 |
| Investment in affiliated companies - ADMIE S.A | (510,000) | 0 |
| Purchases of current and non-current assets | 0 | (32) |
| **Net cash flows from investing activities** | **(477,348)** | **(37,522)** |
| Share capital increase | 530,000 | 0 |
| Share capital increase expenses | (18,537) | 0 |
| Distribution of dividends to shareholders | (7,178) | (14,469) |
| Interest paid | (3) | (3) |
| Lease capital paid | (18) | (16) |
| **Net cash flows from financing activities** | **504,264** | **(14,488)** |
| Net increase in cash and cash equivalents | 25,798 | 23,087 |
| **Cash and cash equivalents, opening balance** | **15,578** | **21,050** |
| **Cash and cash equivalents, closing balance** | **41,376** | **44,139** |

**Short-term liabilities for 9M 2026 include the approved interim dividend for the financial year 2026, amounting to €18.1 million, which has been recognised with a corresponding reduction in equity.*

## IPTO S.A. INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 01/01/2026 – 30/09/2026

| *(Amounts in thous. Euro)* | Group | | Company | |
|---|---|---|---|---|
| | 01/01/2026-30/09/2026 | 01/01/2025-30/09/2025* | 01/01/2026-30/09/2026 | 01/01/2025-30/09/2025* |
| **Revenue** | | | | |
| Revenue from Transmission System Rent | 404,991 | 324,220 | 404,985 | 323,680 |
| Revenue from Balancing Market | 15,830 | 14,513 | 15,830 | 14,513 |
| Revenue from other operations | 7,900 | 7,101 | 6,702 | 5,560 |
| **Total revenue** | **428,720** | **345,834** | **427,517** | **343,752** |
| Concession agreement expense | - | - | (48,861) | (2,417) |
| **Total revenue minus Concession agreement expense** | **428,720** | **345,834** | **378,656** | **341,335** |
| **Expenses/(Other income)** | | | | |
| Payroll cost | 49,702 | 44,525 | 49,490 | 44,294 |
| Depreciation and amortization | 85,319 | 88,454 | 84,394 | 87,617 |
| Materials and consumables | 320 | 862 | 320 | 862 |
| Third party benefits | 11,959 | 8,453 | 11,590 | 8,129 |
| Third party fees | 41,177 | 34,702 | 39,605 | 32,432 |
| Taxes–duties | 2,116 | 2,824 | 2,096 | 2,800 |
| (Release of provision)/Provision for risks and expenses | (1,027) | 1,447 | (1,005) | 1,496 |
| Gain on disposal of investments | (2,338) | - | - | (20,770) |
| Other income | (3,035) | (3,547) | (3,435) | (3,941) |
| Other expenses | 15,772 | 14,314 | 15,687 | 13,637 |
| **Total expenses (net)** | **199,966** | **192,034** | **198,742** | **166,557** |
| **Profit for the period before tax and financial results** | **228,754** | **153,800** | **179,914** | **174,778** |
| Financial expenses | (29,085) | (9,416) | (12,726) | (9,383) |
| Financial income | 9,121 | 3,984 | 10,877 | 5,522 |
| Share of profit of investments in associates and joint ventures | 381 | 376 | - | - |
| **Profit for the period before tax** | **209,171** | **148,744** | **178,065** | **170,918** |
| Income tax | (49,233) | (35,136) | (42,716) | (35,664) |
| **Net profit for the period after tax** | **159,938** | **113,608** | **135,349** | **135,254** |
| **Attributable to:** | | | | |
| Owners of the Company | 155,122 | 113,663 | 135,349 | 135,254 |
| Non-controlling interests | 4,816 | (55) | - | - |

**Comparative figures on specific items have been reclassified for comparability purposes. More specifically, the prior period amounts have been reclassified so that the Statement of profit or Loss as at 30/9/2026 is comparable to the Statement of profit or Loss as at 30/9/2025, aiming to provide users of the interim condensed Financial Statements with the most accurate information.*

*Specifically, amount of EUR 1.001 for the Group and amount of EUR 128 for the company IPTO in the Statement of Profit or Loss as at 30/9/2025, which relate to revenue from optical fiber maintenance services, revenue from IRU capacity services and revenue from co-location services, were reclassified from "Other income" to "Revenue from other operations" for comparability purposes with the Statement of profit or Loss as at 30/9/2026.*

## IPTO S.A. INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30/09/2026

| *(Amounts in thous. Euro)* | Group | | Company | |
|---|---|---|---|---|
| | 30/09/2026 | 31/12/2025 | 30/09/2026 | 31/12/2025 |
| **ASSETS** | | | | |
| **Non-current assets** | | | | |
| Tangible assets | 4,487,776 | 4,393,046 | 4,474,115 | 4,378,907 |
| Intangible assets | 16,722 | 14,356 | 16,711 | 14,339 |
| Right of use assets | 34,118 | 11,714 | 31,634 | 9,025 |
| Investments in subsidiaries | - | - | 175,538 | 180,163 |
| Investments in associates and joint ventures | 6,866 | 5,619 | 4,894 | 3,321 |
| Financial assets at amortized cost | 1,939 | 1,939 | 1,939 | 1,939 |
| Deferred tax assets | 1,025 | 965 | - | - |
| Long-term portion of finance lease receivables | 2,399 | 2,743 | 6,823 | 6,818 |
| Trade and other long-term receivables | 41,299 | 36,040 | 38,734 | 33,434 |
| **Total non-current assets** | **4.592.144** | **4,466,422** | **4,750,390** | **4,627,947** |
| **Current assets** | | | | |
| Inventories | 18,463 | 17,914 | 18,463 | 17,914 |
| Trade receivables | 113,140 | 63,250 | 112,425 | 62,813 |
| Other receivables | 337,833 | 105,995 | 339,969 | 106,906 |
| Income tax receivable | 2 | 4,641 | - | 4,570 |
| Financial assets at amortized cost | 22 | 2,130 | 22 | 2,130 |
| Short-term portion of finance lease receivables | 1,005 | 1,201 | 619 | 822 |
| Cash and cash equivalents | 837,269 | 224,520 | 721,971 | 135,100 |
| Non-current assets held for sale | - | 527 | - | - |
| **Total current assets** | **1.307.735** | **420,178** | **1,193,470** | **330,254** |
| **Total assets** | **5.899.880** | **4,886,600** | **5,943,860** | **4,958,201** |
| **EQUITY AND LIABILITIES** | | | | |
| **Equity** | | | | |
| Share capital | 1,038,444 | 38,444 | 1,038,444 | 38,444 |
| Legal reserve | 14,489 | 13,182 | 12,815 | 12,815 |
| Other reserves | 580,892 | 580,893 | 580,892 | 580,892 |
| Revaluation reserve | 5,129 | 5,129 | 5,129 | 5,129 |
| Retained earnings | 933,635 | 845,593 | 891,853 | 822,277 |
| **Equity attributable to owners of the Company** | **2.572.590** | **1,483,241** | **2,529,133** | **1,459,557** |
| Non-controlling interests | 50.550 | 45,734 | - | - |
| **Total equity** | **2.623.140** | **1,528,974** | **2,529,133** | **1,459,557** |
| **Non-current liabilities** | | | | |
| Long-term borrowings | 1,373,884 | 1,357,192 | 933,832 | 902,501 |
| Provisions for employee benefits | 11,670 | 11,319 | 11,670 | 11,319 |
| Other provisions | 14,065 | 14,982 | 14,065 | 14,982 |
| Deferred tax liabilities | 154,718 | 134,836 | 151,595 | 134,836 |
| Subsidies | 1,132,811 | 1,082,202 | 1,132,811 | 1,082,202 |
| Long-term lease liabilities | 28,222 | 7,283 | 28,189 | 7,237 |
| Long-term liability from concession agreement | - | - | 592,202 | 673,840 |
| Other non-current liabilities | 25,490 | 19,523 | 24,850 | 18,888 |
| Special accounts (reserves) | 146,653 | 113,624 | 146,653 | 113,624 |
| **Total non-current liabilities** | **2.887.514** | **2,740,961** | **3,035,868** | **2,959,430** |
| **Current liabilities** | | | | |
| Trade and other payables | 127,344 | 211,520 | 108,038 | 129,099 |
| Short-term liability from concession agreement | - | - | 22,213 | 43,233 |
| Short-term lease liabilities | 3,750 | 2,320 | 3,545 | 1,912 |
| Short-term portion of long-term borrowings | 94,658 | 235,974 | 74,375 | 216,077 |
| Income tax payable | 15,796 | 1,114 | 12,848 | - |
| Accrued and other liabilities | 58,679 | 60,651 | 68,842 | 43,807 |
| Special accounts (reserves) | 88,999 | 105,086 | 88,999 | 105,086 |
| **Total current liabilities** | **389.226** | **616,664** | **378,859** | **539,214** |
| **Total liabilities** | **3.276.740** | **3,357,626** | **3,414,727** | **3,498,644** |
| **Total equity and liabilities** | **5.899.880** | **4,886,600** | **5,943,860** | **4,958,201** |

## IPTO S.A. INTERIM CONDENSED STATEMENT OF CASH FLOW FOR THE PERIOD 01/01/2026 – 30/09/2026

| *(Amounts in thous. Euro)* | Group | | Company | |
|---|---|---|---|---|
| | 01/01/2026-30/09/2026 | 01/01/2025-30/09/2025 | 01/01/2026-30/09/2026 | 01/01/2025-30/09/2025 |
| **Cash flows from operating activities** | | | | |
| Profit before tax | 209,171 | 148,744 | 178,065 | 170,918 |
| Adjustments for: | | | | |
| Depreciation and amortization | 85,319 | 88,454 | 84,394 | 87,617 |
| Financial income | (9,121) | (3,984) | (10,877) | (5,522) |
| Other provisions | (1,027) | 1,447 | (1,005) | 1,496 |
| Disposals and write-offs of tangible and intangible assets | 2,511 | 1,142 | 2,462 | 1,140 |
| (Gain)/Loss from derecognition of optical fiber | (190) | (659) | (45) | 11 |
| Gain on disposal of investments | (2,338) | - | - | (20,770) |
| Gain from associates and joint ventures | (381) | (376) | - | - |
| Financial expenses | 29,085 | 9,416 | 12,726 | 9,383 |
| Personnel provisions | 360 | 379 | 360 | 379 |
| **Operational profit before changes in the working capital** | **313,390** | **244,564** | **266,080** | **244,651** |
| (Increase)/decrease: | | | | |
| Trade and other receivables | (54,972) | (18,638) | (53,322) | (18,636) |
| Other receivables | (28,093) | (30,413) | (30,210) | (27,397) |
| Inventories | (566) | 677 | (566) | 677 |
| Increase/(decrease): | | | | |
| Trade payables | (39,138) | (46,062) | (30,259) | (70,414) |
| Other payables and accrued expenses | 26,596 | 16,595 | 42,394 | 17,406 |
| Payment of staff retirement indemnities | (165) | (767) | (165) | (767) |
| (Payments)/ Receivables of income tax | (7,462) | 847 | (7,404) | (6,305) |
| **Net cash inflows from operating activities** | **209,590** | **166,803** | **186,548** | **139,215** |
| **Cash flows from investing activities** | | | | |
| Interest and dividend received | 4,033 | 2,488 | 5,818 | 4,513 |
| Proceeds from principal of bond | 2,000 | - | 2,000 | - |
| Placement on time deposits with maturity above 3 months | (200,000) | - | (200,000) | - |
| Subsidies received | 69,038 | 44,881 | - | 5,032 |
| Capital received from leases | 1,196 | 3,143 | 160 | 282 |
| Partial disposal of investments in subsidiaries that involves loss of control, net of cash disposed | 1,161 | - | 3,053 | 62,000 |
| Payments for purchases of tangible and intangible assets | (251,666) | (476,101) | (215,141) | (309,911) |
| **Net cash (outflows) from investing activities** | **(374,237)** | **(425,588)** | **(404,110)** | **(238,085)** |
| **Cash flows from financing activities** | | | | |
| Loan repayments | (184,607) | (123,667) | (168,607) | (107,667) |
| Receipt of loans | 50,000 | 290,000 | 50,000 | 190,000 |
| Loan issuance costs | (481) | (1,964) | (481) | (1,914) |
| Dividends paid | (62,895) | (73,635) | (62,895) | (73,635) |
| Proceeds on disposal of partial interest in a subsidiary that does not involve loss of control | - | 62,000 | - | - |
| Share issue transaction costs | (3,071) | - | (3,071) | - |
| Share capital | 1,000,000 | - | 1,000,000 | - |
| Lease liabilities payment (capital) | (3,422) | (1,156) | (3,204) | (1,058) |
| Interest and related expenses paid | (18,129) | (3,307) | (7,311) | (3,723) |
| **Net cash inflows from financing activities** | **777,396** | **148,272** | **804,433** | **2,003** |
| **Net increase/(decrease) of cash and cash equivalents** | **612,749** | **(110,514)** | **586,871** | **(96,866)** |
| **Cash and cash equivalents, opening balance of the period** | **224,520** | **227,389** | **135,100** | **184,511** |
| **Cash and cash equivalents, closing balance of the period** | **837,269** | **116,875** | **721,971** | **87,645** |

## APPENDIX A – ALTERNATIVE PERFORMANCE MEASURES

In the context of the implementation of "Alternative Performance Measures" guidelines of the European Securities and Markets Authority (ESMA/2015 /1415el) applicable as of 3rd July 2016 to the "Alternative Performance Measures" ("APM"), the Group uses "Alternative Performance Measures" ("APM") in the decision-making framework on financial, operational and strategic planning as well as for the evaluation and publication of its performance. The "APM's" serve to provide a better understanding of the financial and operational results of the IPTO Group and IPTO S.A. and its financial position. Alternative Performance Measures should always be considered in conjunction with the financial results, prepared under IFRS, and not to replace them. The following measures are used to describe the IPTO Group's and the IPTO S.A. performance:

**EBIT** (Earnings before interest and tax): EBIT is used for the best analysis of IPTO Group's and IPTO's S.A. operating results and is calculated as follows: Total revenue minus total expenses. The EBIT margin (%) is calculated by dividing EBIT by total revenue.

**Adjusted EBIT:** Adjusted EBIT is defined as published EBIT adjusted by a) provisions (including provisions for litigations and trade receivables), b) revaluation surpluses/valuation losses (impairments) of tangible assets and, c) non-recurring items.

**EBITDA** (Earnings before interest, tax, depreciation and amortization): EBITDA is used for the best analysis of IPTO Group's and IPTO's S.A. operating results and is calculated as follows: Total revenue minus total expenses before depreciation and amortization, valuation losses (impairments) of tangible assets, finance results and income tax. The EBITDA margin (%) is calculated by dividing the EBITDA by the total revenue.

**Adjusted EBITDA:** Adjusted EBITDA is defined as published EBITDA adjusted by the effect of a) provisions (including provisions for litigations and trade receivables), b) revaluation surpluses/valuation losses (impairments) of tangible assets and c) non-recurring items.

**Adjusted earnings before tax:** Adjusted earnings before tax are defined as published earnings before tax adjusted by a) provisions (including provisions for litigations and trade receivables), b) revaluation surpluses/valuation losses (impairments) of tangible assets, c) non-recurring items and d) non-recurring financial income/expenses.

**Adjusted net income:** Adjusted net income is defined as published Group net income adjusted by a) provisions (including provisions for litigations and trade receivables), b) revaluation surpluses/valuation losses (impairments) of tangible assets, c) non-recurring items and d) non-recurring financial income/ expenses.

**Net debt/EBITDA:** The ratio reflects how earnings before interest, tax, depreciation and amortization of the IPTO Group and the IPTO S.A. cover net debt (as defined in the following paragraph).

**Net debt:** Net debt is defined as the IPTO Group and the IPTO S.A. debt (current and non-current portion of debt, including finance lease liabilities) minus cash and cash equivalents, minimum restricted cash held under loan agreements, as well as time deposits with maturity above 3 months, which included in other receivables and indicates the level of liquidity as well as the ability of the Group and the IPTO S.A. to repay the interest.

**Return on Equity:** This ratio shows how efficiently the IPTO Group and IPTO S.A. used its net assets to generate additional profits and is calculated as follows: Profit before tax divided by equity.
The calculation of the above rates (except for Alternative Performance Measures) directly derived from the Statement of Financial Position and Statement of Profit or Loss.

The following tables analyze the calculation of selected Alternative Performance Measures:

## Adjusted ratio calculation

| Adjusted ratio calculation (In thousand EUR) | Group | | Company | |
|---|---|---|---|---|
| | 9M 2026 | 9M 2025 | 9M 2026 | 9M 2025 |
| Total Revenue minus revenue from the concession agreement | 428,720 | 345,834 | 378,656 | 341,335 |
| Total expenses | (199,966) | (192,034) | (198,742) | (166,557) |
| **EBIT** | **228,754** | **153,800** | **179,914** | **174,778** |
| *Provision* | (667) | 1,826 | (645) | 1,875 |
| *Non-recurring items (note 10)* | (2,338) | 0 | 0 | (20,770) |
| **Adjusted EBIT** | **225,749** | **155,626** | **179,269** | **155,883** |
| Depreciation and amortization | 85,319 | 88,454 | 84,394 | 87,617 |
| **Adjusted EBITDA** | **311,069** | **244,080** | **263,663** | **243,501** |
| *Provisions** | 667 | (1,826) | 645 | (1,875) |
| *Non-recurring items*** | 2,338 | 0 | 0 | 20,770 |
| **EBITDA** | **314,074** | **242,254** | **264,309** | **262,396** |

| | Group | | Company | |
|---|---|---|---|---|
| | 9M 2026 | 9M 2025 | 9M 2026 | 9M 2025 |
| **EBIT** | **228,754** | **153,800** | **179,914** | **174,778** |
| Financial expenses | (29,085) | (9,416) | (12,726) | (9,383) |
| Financial income | 9,121 | 3,984 | 10,877 | 5,522 |
| Share of profit of investments in associate companies and joint ventures | 381 | 376 | - | - |
| **Profit for the period before tax** | **209,171** | **148,744** | **178,065** | **170,918** |
| **Adjusted profit for the period before tax** | **206,166** | **150,570** | **177,420** | **152,023** |
| Effective tax rate | 23.54% | 23.62% | 23.99% | 20.87% |
| Adjusted income tax | (48,526) | (35,567) | (42,561) | (31,721) |
| **Adjusted net income for the period after tax** | **157,641** | **115,003** | **134,859** | **120,301** |

| | Group | | Company | |
|---|---|---|---|---|
| **Effective tax rate calculation:** | 9M 2026 | 9M 2025 | 9M 2026 | 9M 2025 |
| **Profit before tax** | **209,171** | **148,744** | **178,065** | **170,918** |
| Income tax | (49,233) | (35,136) | (42,716) | (35,664) |
| **Effective tax rate** | **23.54%** | **23.62%** | **23.99%** | **20.87%** |

| Adjusted ratio calculation | | | | |
|---|---|---|---|---|
| | Group | | Company | |
| **Adjusted ratio calculation** (In thousand EUR) | **Q3 2026** | **Q3 2025** | **Q3 2026** | **Q3 2025** |
| Total Revenue minus revenue from the concession agreement | 158,182 | 125,234 | 137,884 | 123,361 |
| Total expenses | (65,748) | (65,475) | (64,825) | (63,274) |
| **EBIT** | **92,434** | **59,759** | **73,059** | **60,087** |
| *Provision* | (1,548) | 205 | (1,541) | 201 |
| *Non-recurring items (note 10)* | (365) | 0 | 0 | 0 |
| **Adjusted EBIT** | **90,521** | **59,964** | **71,518** | **60,289** |
| Depreciation and amortization | 28,617 | 29,760 | 28,296 | 29,483 |
| **Adjusted EBITDA** | **119,138** | **89,724** | **99,814** | **89,771** |
| *Provisions** | 1,548 | (205) | 1,541 | (201) |
| *Non-recurring items*** | 365 | 0 | 0 | 0 |
| **EBITDA** | **121,050** | **89,519** | **101,355** | **89,570** |

| | Group | | Company | |
|---|---|---|---|---|
| | **Q3 2026** | **Q3 2025** | **Q3 2026** | **Q3 2025** |
| **EBIT** | **92,434** | **59,759** | **73,059** | **60,087** |
| Financial expenses | (9,381) | (2,601) | (3,982) | (2,588) |
| Financial income | 5,580 | 2,324 | 6,278 | 2,743 |
| Share of profit of investments in associate companies and joint ventures | (24) | - | - | - |
| **Profit for the period before tax** | **88,609** | **59,482** | **75,355** | **60,242** |
| **Adjusted profit for the period before tax** | **86,696** | **59,687** | **73,814** | **60,444** |
| Effective tax rate | 23.81% | 22.68% | 23.77% | 22.77% |
| Adjusted income tax | (20,645) | (13,537) | (17,546) | (13,766) |
| **Adjusted net income for the period after tax** | **66,051** | **46,150** | **56,269** | **46,678** |

| | Group | | Company | |
|---|---|---|---|---|
| **Effective tax rate calculation:** | **Q3 2026** | **Q3 2025** | **Q3 2026** | **Q3 2025** |
| **Profit before tax** | **88,609** | **59,482** | **75,355** | **60,242** |
| Income tax | (21,101) | (13,490) | (17,912) | (13,720) |
| **Effective tax rate** | **23.81%** | **22.68%** | **23.77%** | **22.77%** |

**Extraordinary – non-recurring items for the Group mainly include the following:*

- *for 9M 2026 provision for the discount of reduced electricity given to employees and retirees of the company IPTO amounted to EUR 24 (9M 2025: EUR 30), provision for staff compensation amounted to EUR 335 (9M 2025: EUR 349), release of provision for risks and expenses amounted to EUR 1,027 (9M 2025: provision expense of EUR 1,447), and gain on disposal of investments of EUR 2,338 in 9M 2026 (9M 2025: EUR 0),*
- *for Q3 2026 provision for the discount of reduced electricity given to employees and retirees of the company IPTO amounted to EUR 8 (Q3 2025: EUR 10), provisions for staff compensation amounted to EUR 112 (Q3 2025: EUR 121), release of provision for risks and expenses amounted to EUR 1,668 (Q3 2025: provision expense of EUR 74) and gain on disposal of investments of EUR 365 in Q3 2026 (Q3 2025: EUR 0)*