

ADMIE HOLDING S.A. First Half 2023 Financial Results

IPTO GROUP: High performance with strong recovery in profitability and acceleration of investments

- Full recovery of financial figures after the normalization of revenue and the incorporation of the new System Usage Charges in September 2022.
- Capital Expenditures in H1'23 reached EUR 297.3 million versus EUR 88.0 million in H1'22.
- Total Revenues stood at EUR 189.0 million, recording an increase of 37.5% compared to H1'22.
- Revenue from Transmission System Rent amounted to EUR 178.7 million, marking an increase of 39.5% compared to EUR 128.0 million in H1'22. Taking into consideration the revenue from Balancing Market¹, which amounted to EUR 7.1 million in H1 '23, there is an increase of 38.6% compared to H1'22.
- Consolidated EBITDA reached EUR 136.8 million (from EUR 90.9 million in H1'22). The adjusted EBITDA stood at EUR 137.6 million versus EUR 90.1 million in H1'22, higher by 52.7%.
- Strong Financial position, with Net Debt at EUR 981.6 million, taking into account lease liabilities.

ADMIE HOLDING S.A.:

- Net Profit at EUR 29.2 million
- It is reminded that in April 2023 the Company has proposed the distribution of gross interim dividend per share of EUR 0.058 (fiscal year 2023) with an ex-dividend date of October 4, 2023 (cut-off date)

Athens – September 27th, 2023 – ADMIE HOLDING S.A. (RIC: ADMr.AT, Bloomberg: ADMIE.GA, Athens Stock Exchange: ADMIE), hereafter “the Company”, owner of a 51% of IPTO GROUP announces today its financial results for the 6-month period ended on June 30th, 2023, prepared in accordance with International Financial Reporting Standards (IFRS).

| Overview ADMIE HOLDING S.A. | | | | | | |
|---|----------------|----------------|---------------|-------------------|-------------------|---------------|
| <i>Amounts in EUR million</i> | Q2 2023 | Q2 2022 | D% | H1 2023 | H1 2022 | D% |
| Share of profits in investments accounted using the equity method | 14.5 | 6.1 | 138.3% | 29.5 | 12.3 | 140.4% |
| EBITDA | 14.3 | 5.9 | 142.4% | 29.1 | 11.9 | 144.4% |
| EBIT | 14.3 | 5.9 | 142.5% | 29.1 | 11.9 | 144.5% |
| Net profit | 14.3 | 5.9 | 143.0% | 29.2 | 11.9 | 144.2% |
| Profit per share (EUR) | 0.06 | 0.03 | | 0.13 | 0.05 | |
| <i>Amounts in EUR million</i> | | | | 30.06.2023 | 31.12.2022 | D% |
| Cash and cash equivalents | | | | 4.3 | 20.8 | -79.2% |

¹ From 01.01.2022 the revenue from the Balancing Market relates to a charge to the Energy Exchange that until recently was included in the Transmission System Rent.

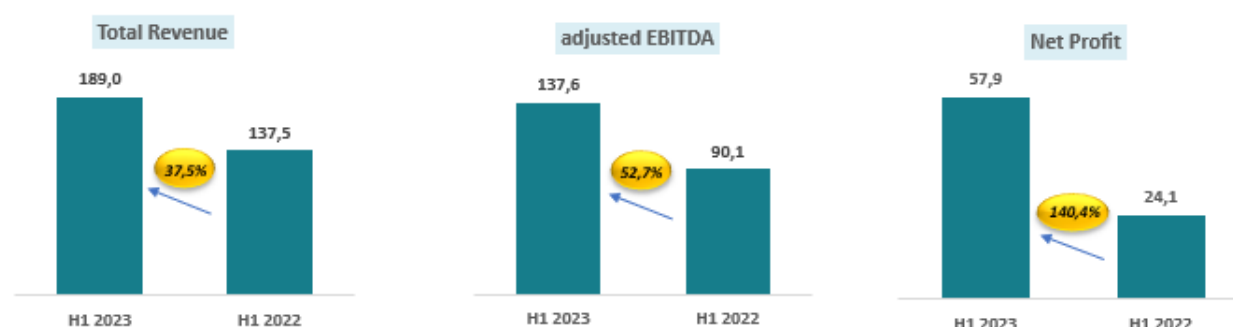
INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO) S.A., hereafter “the Affiliate” also announced financial results under IFRS for the 6-month period ended on June 30th, 2023, which is illustrated in the table below:

| Overview ² IPTO S.A. | GROUP | | | COMPANY | | |
|---|--------------|--------------|---------------|--------------|--------------|---------------|
| Amounts in mil. euro | H1 2023 | H1 2022* | D% | H1 2023 | H1 2022* | D% |
| Revenue from Transmission System Rent | 178.7 | 128.0 | 39.5% | 180.2 | 128.7 | 40.1% |
| Revenue from Balancing Market | 7.1 | 5.9 | 18.8% | 7.1 | 5.9 | 18.8% |
| Concession agreement expenses | - | - | n/a | -3.7 | -1.1 | 242.0% |
| Revenue from other operations | 3.3 | 3.5 | -6.2% | 3.3 | 3.5 | -6.2% |
| Total revenues | 189.0 | 137.5 | 37.5% | 186.9 | 137.0 | 36.4% |
| Other income | 4.0 | 2.6 | 55.8% | 3.8 | 2.8 | 35.5% |
| Operating expenses | 55.6 | 50.2 | 10.8% | 53.2 | 49.6 | 7.2% |
| Provisions | 0.6 | -1.0 | -154.1% | 0.6 | -1.0 | -156.2% |
| EBITDA | 136.8 | 90.9 | 50.6% | 136.9 | 91.2 | 50.1% |
| Adjusted EBITDA | 137.6 | 90.1 | 52.7% | 137.8 | 90.5 | 52.2% |
| <i>adjusted EBITDA margin</i> | 72.8% | 65.6% | | 73.7% | 66.1% | |
| EBIT | 82.2 | 38.7 | 112.6% | 82.5 | 39.1 | 110.9% |
| Adjusted EBIT | 83.0 | 37.9 | 118.9% | 83.3 | 38.4 | 117.0% |
| Profit for the period before Taxes | 75.5 | 33.1 | 127.8% | 76.5 | 33.7 | 126.7% |
| Net profit for the period | 57.9 | 24.1 | 140.4% | 58.6 | 24.7 | 137.0% |
| Adjusted Net profit for the period | 58.5 | 23.5 | 148.6% | 59.2 | 24.2 | 144.8% |

| Amounts in mil. euro | 30.06.2023 | 31.12.2022 | D% | 30.06.2023 | 31.12.2022 | D% |
|---------------------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Net debt | 981.6 | 775.4 | 26.6% | 621.2 | 594.1 | 4.6% |
| Cash and cash equivalents | 252.6 | 198.6 | 27.2% | 214.7 | 183.2 | 17.2% |

| Amounts in mil. euro | 30.06.2023 | 30.06.2022 | D% | 30.06.2023 | 30.06.2022 | D% |
|-----------------------------|--------------|-------------|---------------|--------------|-------------|---------------|
| Capital Expenditures | 297.3 | 88.0 | 237.9% | 296.2 | 83.7 | 253.7% |

The following graph demonstrates the figures of the changes regarding the total revenues, adjusted EBITDA and Net Profit for the 6M 2023-2022:



IPTO Group recorded two strong quarters, with adjusted net profit for the H1'23 exceeding EUR 58 million, recording a significant increase of 148%. High performance in all key P&L lines achieved due to the full

² EBITDA, EBIT, adjusted EBITDA, adjusted EBIT and Net Debt are considered Alternative Performance Indicators (API). For definitions and further information please refer to Appendix A

* Comparable data of specific accounts have been reclassified for comparability purposes. For more information on the reconciliation of comparable amounts, please refer to published Interim Summary Financial Statement for H1'23 of IPTO SA.

implementation of the Unitary TUoS charges, which had a positive effect on the normalization of the recovery of its required revenue for 2023 and the full recovery of its financial figures.

At the same time, **the Group achieved its best historical performance for H1, with regards to the implementation of its investment program**, which is the key driver of the Operator's growth in the coming years, with capital expenditures amounting to EUR 297.3 million (compared to EUR 88 million in the H1'22), maintaining the upward trend for the second half of the year.

The **consolidated Total Revenue** of IPTO Group in the H1 2023 amounted to EUR 189.0 million, marking a significant increase of 37.5% compared to EUR 137.5 million in the H1 2022. The Revenue from Transmission System Rent, including revenue from the Balancing Market, stood at EUR 185.7 million versus EUR 134.0 million in the corresponding period of 2022, marking an increase of 38.6%, while the Revenue from other operations marking a marginal decrease of EUR 0.2 million.

Consolidated EBITDA increased by 50.6% y-o-y to EUR 136.8 million against EUR 90.9 million in the H1 '22. **Adjusted EBITDA** of Group stood at EUR 137.6 million, higher by 52.7% compared to EUR 90.1 million in the corresponding period of 2022, excluding the following non-recurring items:

- a) provision for the discount of reduced electricity given to employees and retirees of the Affiliate and provision for staff compensation, totaling EUR 0.2 million compared to EUR 0.3 million in H1 2022
- b) provision for risks and expenses of EUR 0.6 million compared to release of provision of EUR 1.0 million in H1 2022

Consolidated EBIT increased by 112.6% to EUR 82.2 million versus EUR 38.7 million in H1'22, while **consolidated adjusted EBIT** amounted to EUR 83.0 million, higher by 118.9% versus EUR 37.9 million in H1 2022 excluding the above non - recurring items.

Consolidated EBT amounted to EUR 75.5 million, higher by 127.8% compared to EUR 33.1 million in H1 2022, while the **consolidated Net Profit** amounted to EUR 57.9 million compared to 24.1 million in H1 2022.

Consolidated adjusted Net Profit stood at EUR 58.5 million compared to EUR 23.5 million in H1' 22.

IPTO's Board of Directors proceeded, in accordance with Shareholder Agreement, to the distribution of a dividend to its shareholders equal to 50% of the net profit of the financial year 2022, corresponding to the amount of EUR 29.5 million and as a result ADMIE HOLDING collected an amount of EUR 15.0 million.

Q2 2023

| Overview ³ IPTO S.A. | GROUP | | | COMPANY | | |
|---|--------------|--------------|---------------|--------------|--------------|---------------|
| <i>Amounts in mil. euro</i> | Q2 2023 | Q2 2022* | D% | Q2 2023 | Q2 2022* | D% |
| Revenue from Transmission System Rent | 89.9 | 64.0 | 40.5% | 90.1 | 64.6 | 39.4% |
| Revenue from Balancing Market | 3.6 | 2.7 | 30.5% | 3.6 | 2.7 | 30.5% |
| Concession agreement expenses | - | - | n/a | -1.9 | -0.3 | 488.9% |
| Revenue from other operations | 1.9 | 0.8 | 147.5% | 1.9 | 0.8 | 147.5% |
| Total revenues | 95.3 | 67.5 | 41.3% | 93.7 | 67.8 | 38.2% |
| Other income | 3.1 | 1.8 | 76.3% | 3.0 | 1.9 | 54.5% |
| Operating expenses | 31.0 | 26.4 | 17.5% | 29.1 | 26.0 | 12.2% |
| Provisions | 0.6 | -2.4 | -125.4% | 0.6 | -2.4 | -126.2% |
| EBITDA | 66.8 | 45.2 | 47.8% | 66.9 | 46.1 | 45.1% |
| Adjusted EBITDA | 67.5 | 43.0 | 57.2% | 67.6 | 43.9 | 54.1% |
| <i>adjusted EBITDA margin</i> | <i>70.8%</i> | <i>63.7%</i> | | <i>72.2%</i> | <i>64.8%</i> | |
| EBIT | 39.5 | 19.0 | 107.4% | 39.6 | 20.0 | 98.4% |
| Adjusted EBIT | 40.2 | 16.8 | 139.2% | 40.4 | 17.8 | 127.3% |
| Profit before Taxes | 36.8 | 16.9 | 117.7% | 37.1 | 17.8 | 108.4% |
| Net profit for the period | 28.5 | 11.9 | 138.3% | 28.4 | 12.7 | 122.8% |
| Adjusted net profit for the period | 29.0 | 10.3 | 182.1% | 28.9 | 11.1 | 161.0% |

The **consolidated total revenues** of the Group in the Q2 2023 increased by 41.3%, compared to the corresponding quarter of previous year and amounted to EUR 95.3 million. The Revenue from Transmission System Rent, considering the revenue from the Balancing Market, amounted to EUR 93.5 million, marking an increase of 40.1% compared to the corresponding period of 2022, while the Revenues from other operations increased by EUR 1.1 million mainly due to the contribution of revenue from the technical and operational support services of the project of common interest (PCI 3.10.2) Crete – Cyprus interconnection.

Consolidated EBITDA in the Q2 2023 amounted to EUR 66.8 million, marking a increase of 47.8% y-o-y compared to EUR 45.2 million in the H2 2022. **Adjusted EBITDA** of the Group amounted to EUR 67.5 million higher by 57.2% compared to the corresponding amount of the Q2 2022, excluding the following provisions:

- a) provision for the discount on reduced electricity tariffs given to employees and retirees of the Affiliate and provision for staff retirement amounted total EUR 0.12 million, versus provision of EUR 0.14 million for 2022,
- b) provision for risks and expenses amounting to EUR 0.6 million versus release of provision of EUR 2.4 million in Q2 2022.

³ EBITDA, EBIT, adjusted EBITDA, adjusted EBIT and Net Debt are considered Alternative Performance Indicators (API). For definitions and further information please refer to Appendix A

* Comparative figures on specific items have been reclassified for comparability purposes. For further information please refer to published Interim Summary Financial Statement for H1'23 of IPTO S.A.

Consolidated EBIT increased by 107.4% to EUR 39.5 million versus EUR 19.0 million in Q2 2022, while **consolidated adjusted EBIT** amounted to EUR 40.2 million versus EUR 16.8 million in Q2 2022.

Consolidated Net Profit during Q2 2023 amounted to EUR 28.5 million, increased by 138.3 % versus EUR 11.9 million in 2022, while **consolidated adjusted Net Profit** stood at EUR 29.0 million compared to EUR 10.3 million in Q2 2022.

Outlook

IPTO seeks to evolve into an advanced Operator, a company utilizing its infrastructure and know-how, adapted to the needs of the country and to the current and future challenges. Through state-of-the-art technologies and good governance, IPTO is transforming itself in response to European and international requirements for energy transition and sustainable development. This is a dual target that involves both its main activity of electricity transmission, taking into account the environmental footprint of the operation and the local communities where it operates, and the streamlining of internal corporate processes.

The strategy for 2023 enriches and enhances the strategy of the previous year, fully integrating the dimension of sustainability and addressing the challenges of climate change.

The progress made in major projects is as follows:

Interconnection of Crete – Attica

After the installation of all subsea electrical and fiber-optic cables of Crete-Attica interconnection, "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." is also proceeding intensively with the onshore part of the project, with the relevant design and construction works by the contractors currently being finalized.

Regarding the Converter Stations, the foundation works for the buildings are almost complete and their construction is underway, while most of the equipment has been produced and tested in the contractors' factories.

With regards to the cable section, in Attica, the construction of the underground route from Koumoundourou EHV S/S to the landing point in Pachi is progressing, with approximately 85% of the infrastructure and 50% of the cable installation having been finalized. In Crete, road construction works are ongoing and infrastructure works for the installation of the cables have begun.

According to the Integration Decision of the Ministry of Development and Investment (ID: EYD PEKA & POLPRO 6673/21-06-2023) the Interconnection of Crete with HETS Phase II will be funded with EUR 313,2 million from the NSRF program "Infrastructure, Environment and Sustainable Development 2014 - 2020" for the works of the 1st stage of the project (until 31.12.2023), thus drawing significant resources and reducing, to a very large extent, the cost of the project of major importance for the Greek consumers. The 2nd stage of the project is expected to be included and funded by the NSRF programming period 2021 – 2027.

Electricity interconnection of the Cycladic Islands

The fourth and final phase of the electrical interconnection of Cyclades concerns the interconnection of Santorini, Folegandros, Milos and Serifos and is co-financed by the National Recovery and Resilience Plan.

The first section of the interconnection (Santorini-Naxos) is already being constructed with a completion horizon of 2023. In the summer of 2022, the electric cable between the two islands was laid, while works are progressing on the construction of the High Voltage Substation in Santorini.

The tender procedures were completed in November 2022 and the contracts for the cable sections on the remaining three islands of the SW Cyclades (Folegandros, Milos, Serifos), which will integrate the entire island complex into the High Voltage System by 2025, were signed in February 2023.

In September 2023, the contracts of the High Voltage Substations for Folegandros, Milos and Serifos were signed, putting the entire project in construction phase.

The completion of the interconnection of Cyclades will enable the development of RES plants with a total capacity of 332MW on the islands, achieving a more stable, green and economical energy mix for the island complex.

The project is co-financed by the Recovery and Resilience Fund “Greece 2.0” with funding from the European Union’s instrument Next Generation EU and was designated, under Government Gazette Series IV, No 494 04-08-2022, as a project of general importance for the country’s economy.

Western Corridor of Peloponnese

The last section of the Megalopolis EHV S/S interconnection with the existing Acheloos-Distomo Transmission Line 400 kV was completed and put into full operation in May 2023. The extension of the 400 kV System to Megalopolis will drastically increase transmission capacity to and from the Peloponnese, and will decongest the region’s saturated grids, thus enhancing voltage stability for the Southern System as a whole.

Eastern Corridor of Peloponnese

The sub-project of the Transmission Line 400 kV that will connect the existing Megalopolis EHV S/S with the new Corinth EHV S/S was completed and put into operation in May 2023. Currently, as the evaluation of the tenders has been completed, the pre-contractual audit by the Court of Auditors is expected to be carried out with the aim of selecting a Contractor and signing a contract in 2023 for the Transmission Line sub-project that will connect the Corinth EHV S/S with the Koumoundourou EHV S/S. The particular sub-project is expected to be completed in the 1st half of 2026.

The project of the Transmission Line "Koumoundourou EHV S/S - Korinthos EHV S/S" is co-financed by the Recovery and Resilience Fund “Greece 2.0” with funding from the European Union’s instrument “Next Generation EU” and was designated, under Government Gazette Series IV, No 494 04-08-2022, as a project of general importance for the country’s economy.

The upgrade of Koumoundourou HVC

The construction works of the new gas-insulated (GIS) Koumoundourou EHV S/S, which will replace the existing air-insulated EHV S/S, are in progress. The implementation of the new Koumoundourou EHV S/S will serve the connection of the 400 kV Eastern Peloponnese Corridor, will be the terminal of the Attica-Crete interconnection with the mainland System and will enhance the reliability of the supply of loads (mainly in Western) Attica. The project is co-financed by the Recovery and Resilience Fund, as part of the Megalopolis-Corinth-Koumoundourou EHV S/S Transmission Line. The upgraded Koumoundourou EHV S/S is expected to be finalized in the first half of 2026.

The project is co-financed by the Recovery and Resilience Fund “Greece 2.0” with funding from the European Union’s instrument Next Generation EU.

Electricity interconnections of Dodecanese and Northeast Aegean islands

In the summer of 2023, IPTO awarded the contracts for the studies and marine surveys regarding the electrical interconnections of the Dodecanese and the Northeast Aegean islands. These studies are particularly important for the maturity of the electricity interconnections that the Operator is planning to launch by the end of the decade, as part of its investment program.

According to the current design, with the electrical interconnection of the Dodecanese, Kos, Rhodes and Karpathos will be connected to the mainland grid, via Corinth, in two phases. Accordingly, the interconnection of the Northeastern Aegean will include the islands of Limnos, Lesbos, Skyros, Chios and Samos, and will be implemented in three phases.

It is planned to receive grants from the Islands Decarbonization Fund.

INTERNATIONAL INTERCONNECTIONS

IPTO prioritizes international interconnection projects, with the aim of strengthening regional cooperation in the Energy sector and deepening the European electricity market. In this context, the Operator:

- In June 2023, implemented, together with the Bulgarian Transmission System Operator, the second Greece-Bulgaria interconnection (New Santa Maritsa), by which will significantly increase the margin for energy exchanges between the two countries.
- Completed the feasibility studies for the second Greece-Italy interconnection of 1 GW, together with the neighboring country's Operator, Terna.
- Has signed a Memorandum of Cooperation for the construction of an electrical interconnection between Greece and Egypt. IPTO works closely with the Operator of Egypt (EETC – Egyptian Electricity Transmission Company) and the implementing entity ELICA SA, with which has signed a Memorandum of Understanding regarding the launch of discussions dedicated to the evaluation of its participation in the share capital of the developer of the project GREGY – Green Energy Interconnector.

At the same time. IPTO Group:

- Contributes to the maturation and construction of the Greece-Cyprus-Israel electrical interconnection with project promoter, EuroAsia Interconnector, supporting with its expertise the operational capacity of the project. In June 2023, the Operator signed a Letter of Intent (for his entry into the share capital of Euroasia Interconnector Holding LTD with a percentage of 25%). IPTO's upcoming equity stake will allow its active involvement in the technical part of the interconnection as well as the utilization of its valuable know-how for the implementation of the large and technically demanding energy project that will interconnect the three countries.
- Is maturing the project of the new Greece-Albania interconnection, together with the Operator of the neighboring country.
- Is planning the construction of a new Greece-Turkey interconnection, which will strengthen the interconnection of the European Transmission System, with the Turkish.
- Promotes the upgrade of the existing interconnection with North Macedonia.

ADMIE HOLDING S.A. – Financial Review

ADMIE Holding's Revenues for the period January – June 2023 reflect its 51% share in the profits of IPTO S.A. GROUP and amount to EUR 29.5 million, marking a significant increase compared to the same period in 2022.

Operating Expenses during the considered period amounted to EUR 418 thous. compared to EUR 378 thous. in H1'22, which is mainly due to an increase of EUR 25 thous. in Personnel Fees and stock market expenditures. The financial income amounted to EUR 59 thous., generated in the special account held by the Company in the Bank of Greece, partially offsetting the company's operating expenses. The Cash of the company on 30.06.2023 amounted to EUR 4.3 million. while the Company has zero debt.

Net Profits of ADMIE HOLDING S.A. amounted to EUR 29.2 million. recording a significant increase compared to EUR 11.9 million in H1'22.

The Board of Directors of the Company, with its meeting No. 95/04.08.2023, decided the distribution of interim dividend amounted to EUR 13.5 million or 0.058 per share for FY 2023, before withholding tax and excluding own shares. The BoD will proceed to the payment of this amount on 11.10.2023 (ex-dividend date: 04.10.2023) off date. It is noted that this payment is also the final payment of the dividend for the Fiscal Year 2023 as it is the maximum amount, adjusted to the total expenses⁴, that is allowed by Tax legislation⁵ to be proposed as an interim dividend distribution.

⁴It includes a mandatory formation of a legal reserve of EUR 0.7 million.

⁵According to Law 4548/2018, the amount of the interim dividend cannot exceed the net realized profits and reserves to be distributed for the previous year

IPTO S.A. – Analysis of Revenues and Basic Operating Expenses

The following financial information and analysis is provided by IPTO Group, Affiliate of ADMIE Holding S.A., in the context of the consolidated Financial Statements of IPTO S.A. for the H1 2023, ended on June 30th, 2023, in accordance with the IFRS.

| Revenue Analysis <i>Amounts in mil. euro</i> | GROUP | | | COMPANY | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| | H1 2023 | H1 2022 | D% | H1 2023 | H1 2022 | D% |
| Revenue from transmission system rent | 178.7 | 128.0 | 39.5% | 180.2 | 128.7 | 40.1% |
| Revenue from balancing market | 7.1 | 5.9 | 18.8% | 7.1 | 5.9 | 18.8% |
| Concession agreement expenses | - | - | n/a | -3.7 | -1.1 | 242.0% |
| Revenue from other operations: | | | | | | |
| Revenues from contracts | 0.6 | - | >100% | 0.6 | - | >100% |
| Revenue from services related to fixed assets | 0.5 | 1.9 | -74.2% | 0.5 | 1.9 | -74.2% |
| Revenue from technical and operational services | 1.0 | - | n/a | 1.0 | - | n/a |
| Costumers' contributions | 1.2 | 1.5 | -21.7% | 1.2 | 1.5 | -21.7% |
| Total revenue from other operations | 3.3 | 3.5 | -6.2% | 3.3 | 3.5 | -6.2% |
| Total | 189.0 | 137.5 | 37.5% | 186.9 | 137.0 | 36.4% |

Revenue from transmission system rent in the H1 2023 marked an increase of 39.5% and stood at EUR 178.7 million compared to EUR 128.0 million in the corresponding period of 2022, which is mainly attributed to:

- the increase in revenue from System Usage Charges by EUR 34.5 million mainly due to the approval of the Unitary TUoS charges, which were incorporated in the invoicing of the System charges by "IPTO S.A." as of 1st September 2022.
- the increase in revenue from interconnection rights by EUR 16.6 million, from EUR 17.7 million in H1 2022 to EUR 34.3⁶ million in H1 2023.

Revenue from Balancing Market is a new revenue stream since 2022 and amounted to EUR 7.1 million in the H1 2023. The Required Balancing Market Revenue is apportioned through the balancing market fee between the balancing service providers and the balance responsible parties, which are registered at the HETS's Operator registry.

The **revenue from other operations** amounted to EUR 3.3 million, marking a decrease of 6.2% compared to the corresponding period last year, mainly due to:

- a) the decrease in revenue from maintenance services in fixed assets, as maintenance services for medium voltage substations were gradually transferred from 2022 to HEDNO S.A.
- b) the decrease in revenue from customers' contributions, due to the completion of more user connection contracts in the previous period.

This decrease was partly offset by the positive contribution of revenue from the technical and operational support services of the project of common interest (PCI) 3.10.2 Crete – Cyprus interconnection, as well as an increase in revenues from contracts.

⁶ In accordance with RAE dec.:910/2022, the annual revenue from Interconnection rights amounts to EUR 68.7 million versus EUR 35.3 million of the comparative fiscal year.

| Operating expenses, provisions, depreciation and amortization | GROUP | | | COMPANY | | |
|---|-------------|-------------|--------------|-------------|-------------|-------------|
| | H1 2023 | H1 2022 | D% | H1 2023 | H1 2022 | D% |
| Amounts in mil. euro | | | | | | |
| Payroll cost | 27.3 | 27.4 | 0.0% | 27.2 | 27.2 | 0.0% |
| Materials and consumables | 0.9 | 0.4 | 102.7% | 0.9 | 0.4 | 102.7% |
| Third party benefits | 4.9 | 3.1 | 55.5% | 4.9 | 3.1 | 54.5% |
| Third party fees | 13.6 | 10.7 | 27.0% | 12.9 | 10.3 | 25.8% |
| Taxes-duties | 1.2 | 1.6 | -21.7% | 1.2 | 1.6 | -21.8% |
| Other expenses | 7.7 | 7.0 | 9.8% | 6.1 | 7.0 | -12.4% |
| Total operating expenses | 55.6 | 50.2 | 10.8% | 53.2 | 49.6 | 7.2% |
| Provision (release of provision) for risks and expenses | 0.6 | -1.0 | -154.1% | 0.6 | -1.0 | -156.2% |
| Depreciation and amortization | 54.6 | 52.2 | 4.7% | 54.5 | 52.1 | 4.5% |

Operating expenses of Group in the H1 2023 increased by 10.8% and amounted to EUR 55.6 million, compared to EUR 50.2 million in the corresponding period in 2022.

More specifically, **Payroll cost** remained flat at EUR 27.3 million. **Third party fees** increased by EUR 2.9 million mainly due to: a) the increase by EUR 1.5 million of employees' fees with project contracts, who are required for covering extended operational needs of the Group and b) the increase by EUR 0.5 million of software license fee. Additionally, **third party benefits** increased by EUR 1.7 million due to the increase in repair and maintenance costs, as a result of damp – proofing and thermal insulation works of buildings that carried out in the H1 2023, but also in repairs at the Koumoundourou HVC.

Group Depreciation amounted to EUR 54.6 million, increased by 4.7% or EUR 2.4 million mainly due to the capitalization of projects that were basically completed at the end of 2022, amounting to EUR 132 million, as a result of the implementation of the IPTO Group's investment program.

Financial Income of the Group amounted to EUR 3.8 million in H1'23 from EUR 1.7 million a year ago, which is a result of the increase in cash reserves that held in the Bank of Greece and of the increase in interest rate compared to the previous period. **Financial Expenses** amounted to EUR 10.9 million in H1'23 versus EUR 7.5 million in the corresponding period one year ago, attributed to the increase in Euribor increasing rates.

The **nominal tax rate** for the current period is 22% and the current income tax amounted to EUR 17.6 million, while, in the same period in 2022, amounted to EUR 9.0 million. Consolidated **Cash flows from operating activities before changes in working capital** amounted to EUR 137.3 million compared to EUR 90.2 million for the same period last year.

Capital Expenditures of the Group stood at EUR 297.3 million compared to EUR 88.0 million in the H1'22 and mainly concern the project of Crete interconnection to the Mainland Grid (Phase B. Crete-Attica interconnection), as well as the fourth phase of the Cycladic Islands interconnection, which has entered the construction phase, with the pipeline production process underway.

The total debt of the Group concerns loans of IPTO S.A. and its subsidiary company «ARIADNE INTERCONNECTION S.P.S.A.». IPTO Goup's outstanding debt, as of June 30th, 2023 is analyzed as follows:

| Description | EUR million |
|--------------------------|----------------|
| European Investment Bank | 624.4 |
| Syndicated Bond | 607.6 |
| Total | 1,232.0 |

Subsequent Events

Bond repurchase

On **July 21st, 2023**, IPTO SA repurchased bonds in the amount of EUR 90 million.

Revised return (WACC) on the Regulated Asset Base

On **July 27th, 2023**, the Affiliate company was informed that, according to decision of the Energy sector of the Regulatory Authority for Waste, Energy and Water (RAWEW), the revised return (WACC) on the Regulated Asset Base for the years 2023-2025 of the Regulatory Period 2022-2025 was approved as follows:

2023: 7.57%

2024: 7.51%

2025: 7.45%

Distribution of interim dividend to the shareholders of IPTO HOLDING S.A. for the Fiscal Year 2023

On **September 13th, 2023**, ADMIE (IPTO) HOLDING S.A. announces that the Company's Board of Directors, with the meeting No 95/04.08.2023, decided the distribution of Interim Dividend for the fiscal year 2023 of a gross amount of euro 13,500,000 or euro 0.0582438822 per share excluding 216,000 own shares, with ex-dividend date (cut-off date) on 04.10.2023 and payment date on 11.10.2023.

Disclaimer

This document contains forward-looking statements that involve risks and uncertainties. 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 S.A. and ADMIE (IPTO) S.A., the outlook for 2023 and future years as per IPTO's business strategy and five-year business plan, the effects of global and local economic and energy conditions, the impact of the sovereign debt crisis, effective tax rates, future dividend distribution, and management initiatives regarding ADMIE Holding's and IPTO's business and financial conditions are forward-looking statements. Such forward-looking 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.

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. Moreover, neither the Company's directors, employees, advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. After the date of the condensed financial statements included in this document, unless required by law to update these forward-looking statements, the Company will not necessarily update any of these forward-looking statements to adjust them either to actual results or to changes in expectations.

About ADMIE HOLDING S.A.

The Company has the distinctive title "ADMIE HOLDING SA" and is a shareholder in the "Independent Power Transmission Operator SA" ("IPTO" or "Affiliate"), with a 51% stake. In the context of full ownership unbundling of IPTO, the sole activity for ADMIE Holding is its participation in IPTO and the sole source of revenue is the dividend that it receives. ADMIE Holding's participation in IPTO is recognized with the equity method as a Joint Venture. ADMIE Holding's mission is to be aligned with every activity relating to its Affiliate.

ADMIE Holding's shares are listed on the Athens Exchange (ATHEX: ADMIE).

For more information, please visit <http://www.admieholding.gr>.

About IPTO S.A.

The Independent Power Transmission Operator manages the Hellenic Electricity Transmission System. IPTO performs the duties of System operation maintenance and development, so as 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 across Greece, 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).

Inquiries:

Investor Relations Office

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INTERIM SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD 01/01/2023 – 30/06/2023

| ADMIE HOLDING S.A. SUMMARY PROFIT & LOSS ACCOUNT | | |
|---|----------------|----------------|
| <i>Amounts in mil. Euros</i> | H1 2023 | H1 2022 |
| Income from Affiliate. equity method | 29.5 | 12.3 |
| Operational Expenses | 0.4 | 0.4 |
| Profit before taxes for the period | 29.2 | 12.0 |
| Net profit | 29.2 | 11.9 |
| Earnings per share (EUR) | 0.13 | 0.05 |

| ADMIE HOLDING S.A. SUMMARY BALANCE SHEET | | |
|---|-------------------|-------------------|
| <i>Amounts in mil. Euros</i> | 30.06.2023 | 31.12.2022 |
| ASSETS | | |
| Total current assets | 4.6 | 5.0 |
| Total non-current assets | 785.0 | 755.4 |
| TOTAL ASSETS | 789.6 | 760.4 |
| EQUITY AND LIABILITIES | | |
| Total Equity | 789.4 | 760.2 |
| Total non-current liabilities | 0.0 | 0.0 |
| Total Current liabilities | 0.1 | 0.1 |
| TOTAL LIABILITIES & EQUITY | 789.6 | 760.4 |

| ADMIE HOLDING S.A. SUMMARY STATEMENT OF CASH FLOWS | | |
|---|----------------|----------------|
| <i>Amounts in mil. Euros</i> | H1 2023 | H1 2022 |
| Profits before tax | 29.2 | 12.0 |
| Adjustments for: | | |
| Participation rate in related companies (IPTO 51%. equity method) | (29.5) | (12.3) |
| Other | (0.1) | 0.0 |
| Net cash flows from operating activities | -0.4 | -0.4 |
| Dividend collection from IPTO | - | 17.3 |
| Purchase of tangible and itangible assets | 0.1 | 0.1 |
| Net cash flows from investing activities | 0.1 | 17.4 |
| Acquisition of own shares | - | (0.2) |
| Dividend distribution to shareholders | - | - |
| Distribution of interim dividend to shareholders | - | - |
| Receipt of annuity from the Bank of Greece | 0.1 | 0.1 |
| Capital lease payment | (0.0) | (0.0) |
| Payment of interest | (0.0) | (0.0) |
| Net cash flows from financing activities | 0.0 | -0.2 |
| Net increase in cash and cash equivalents | (0.4) | 16.8 |
| Cash and cash equivalents at the beginning of the year | 4.7 | 4.0 |
| Cash and cash equivalents at the end of the year | 4.3 | 20.8 |

IPTO S.A.

INTERIM CONDENSED INCOME STATEMENT FOR THE PERIOD 01/01/2023 – 30/06/2023

(In thousand euro unless otherwise stated)

| | Group | | Company | |
|--|---------------------------|----------------------------|---------------------------|----------------------------|
| | 01/01/2023- 30/06/2023 | 01/01/2022- 30/06/2022* | 01/01/2023- 30/06/2023 | 01/01/2022- 30/06/2022* |
| Revenue | | | | |
| Revenue from transmission system rent | 178,655 | 128,034 | 180,235 | 128,655 |
| Revenue from Balancing Market | 7,056 | 5,938 | 7,056 | 5,938 |
| Concession agreement expenses | - | - | (3,707) | (1,084) |
| Operator's revenue from clearing charges | 99,844 | 247,293 | 99,844 | 247,293 |
| Operator's expenses from clearing charges | (99,844) | (247,293) | (99,844) | (247,293) |
| Revenue from other operations | 3,278 | 3,494 | 3,278 | 3,494 |
| Total revenue (net) | 188,989 | 137,466 | 186,861 | 137,003 |
| Expenses/(Income) | | | | |
| Payroll cost | 27,342 | 27,353 | 27,197 | 27,205 |
| Depreciation and amortization | 54,624 | 52,191 | 54,469 | 52,137 |
| Materials and consumables | 866 | 427 | 866 | 427 |
| Third party benefits | 4,883 | 3,140 | 4,851 | 3,140 |
| Third party fees | 13,594 | 10,704 | 12,920 | 10,271 |
| Taxes–duties | 1,239 | 1,583 | 1,232 | 1,575 |
| Provision (release of provision for risks and expenses) | 558 | (1,032) | 569 | (1,013) |
| Other income | (4,022) | (2,581) | (3,809) | (2,811) |
| Other expenses | 7,704 | 7,015 | 6,097 | 6,959 |
| Total expenses (net) | 106,788 | 98,801 | 104,392 | 97,890 |
| Profit before taxes and financial results | 82,201 | 38,665 | 82,469 | 39,113 |
| Financial expenses | (10,919) | (7,512) | (10,884) | (7,497) |
| Financial income | 3,816 | 1,665 | 4,925 | 2,130 |
| Share of profit of investments in associates and joint venture | 391 | 314 | - | - |
| Profits before taxes | 75,490 | 33,133 | 76,510 | 33,746 |
| Income Tax | (17,575) | (9,043) | (17,958) | (9,039) |
| Net profit for the period after taxes | 57,914 | 24,090 | 58,553 | 24,707 |
| Attributable to: | | | | |
| Owners of the Company | 57,914 | 24,090 | 58,553 | 24,707 |
| Non-controlling interests | - | - | - | - |

Source: IPTO S.A.

* Comparative figures on specific items have been reclassified for comparability purposes. For further information please refer to published Interim Summary Financial Statement for H1'23 of IPTO S.A.

IPTO S.A. INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30/06/2023

(in thousand euros)

| ASSETS | 30/06/2023 | 31/12/2022* | 30/06/2023 | 31/12/2022* |
|---|-------------------|--------------------|-------------------|--------------------|
| Non-current assets | | | | |
| Tangible assets | 3,225,687 | 2,991,275 | 3,218,303 | 2,984,901 |
| Intangible assets | 8,770 | 6,693 | 8,711 | 6,623 |
| Right of use asset | 3,086 | 2,425 | 1,897 | 1,346 |
| Investments in subsidiaries | - | - | 215,038 | 205,300 |
| Investments in associates | 4,457 | 1,994 | 3,071 | 1,050 |
| Financial assets at amortized cost | 3,991 | 4,068 | 3,991 | 4,068 |
| Deferred tax assets | 385 | 5 | - | - |
| Long-term portion of finance lease receivables | 3,693 | 3,568 | 4,299 | 4,200 |
| Other long-term receivables | 10,539 | 9,388 | 10,524 | 9,380 |
| Total non-current assets | 3,260,608 | 3,019,416 | 3,465,834 | 3,216,867 |
| Current assets | | | | |
| Inventories | 62,342 | 63,722 | 62,342 | 63,722 |
| Trade receivables | 64,112 | 124,125 | 64,129 | 124,064 |
| Other receivables | 189,505 | 127,917 | 186,755 | 125,817 |
| Income tax receivable | 9,734 | 10,714 | - | - |
| Short-term portion of finance lease receivables | 1,177 | 1,133 | 196 | 195 |
| Cash and cash equivalents | 252,607 | 198,617 | 214,745 | 183,158 |
| Total current assets | 579,478 | 526,228 | 528,168 | 496,956 |
| Total assets | 3,840,086 | 3,545,644 | 3,994,002 | 3,713,823 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Share capital | 38,444 | 38,444 | 38,444 | 38,444 |
| Legal reserve | 13,101 | 13,101 | 12,815 | 12,815 |
| Other reserves | (7,675) | (7,675) | (7,675) | (7,675) |
| Revaluation reserve | 893,967 | 893,967 | 893,967 | 893,967 |
| Retained earnings | 549,540 | 491,685 | 545,952 | 487,400 |
| Equity attributable to owners of the Company | 1,487,377 | 1,429,522 | 1,483,503 | 1,424,950 |
| Non-controlling interests | - | - | - | - |
| Total equity | 1,487,377 | 1,429,522 | 1,483,503 | 1,424,950 |
| Non-current liabilities | | | | |
| Long-term borrowings | 1,164,389 | 927,274 | 767,804 | 730,705 |
| Provisions for employee benefits | 10,973 | 10,904 | 10,973 | 10,904 |
| Other provisions | 8,718 | 9,003 | 8,718 | 9,003 |
| Deferred tax liabilities | 181,987 | 182,538 | 181,984 | 182,533 |
| Subsidies | 457,072 | 451,738 | 454,072 | 451,738 |
| Long-term Lease liabilities | 1,672 | 1,240 | 1,533 | 1,162 |
| Long-term liability from concession agreement | - | - | 592,106 | 456,293 |
| Other non-current liabilities | 37,654 | 31,235 | 12,639 | 12,834 |
| Special accounts (reserves) | 71,237 | 65,308 | 71,237 | 65,308 |
| Total non-current liabilities | 1,933,701 | 1,679,241 | 2,101,066 | 1,920,481 |
| Current liabilities | | | | |
| Trade and other payables | 147,693 | 207,436 | 119,051 | 123,312 |
| Short-term liability from concession agreement | - | - | 21,649 | 16,606 |
| Short-term lease liabilities | 484 | 264 | 376 | 233 |
| Short-term portion of long-term borrowings | 67,667 | 45,271 | 66,239 | 45,199 |
| Income tax payable | 20,408 | 2,225 | 20,321 | 2,147 |
| Accrued and other liabilities | 28,463 | 65,078 | 27,507 | 64,289 |
| Special accounts (reserves) | 154,290 | 116,607 | 154,290 | 116,607 |
| Total current liabilities | 419,007 | 436,881 | 409,433 | 368,392 |
| Total equity and liabilities | 3,840,086 | 3,545,644 | 3,994,002 | 3,713,823 |

* Comparative figures on specific items have been reclassified for comparability purposes. For further information please refer to published Interim Summary Financial Statement for H1'23 of IPTO S.A.

Source: IPTO S.A.

IPTO S.A. INTERIM CONDENSED STATEMENT OF CASH FLOW FOR THE PERIOD 01/01/2023 – 30/06/2023

| | Group | | Company | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | 01/01/2023-30/06/2023 | 01/01/2022-30/06/2022 | 01/01/2023-30/06/2023 | 01/01/2022-30/06/2022 |
| <i>(In thousand euro unless otherwise stated)</i> | | | | |
| Cash flows from operating activities | | | | |
| Profit before tax | 75,490 | 33,133 | 76,510 | 33,746 |
| Adjustments for: | | | | |
| Depreciation and amortization | 61,179 | 58,554 | 61,024 | 58,499 |
| Amortization of subsidies | (6,555) | (6,362) | (6,555) | (6,362) |
| Interest income | (3,816) | (1,665) | (4,925) | (2,130) |
| Other provisions | 558 | (1,032) | 569 | (1,013) |
| Asset write-offs | 57 | 81 | 57 | 81 |
| Amortization of loan issuance costs | 192 | - | 174 | - |
| Loss/(Gain) from derecognition of optical fiber | (371) | 7 | (237) | - |
| Gain from associates and joint venture | (391) | (314) | - | - |
| Interest expense | 10,726 | 7,512 | 10,709 | 7,497 |
| Personnel provisions | 247 | 285 | 247 | 285 |
| Operational profit before changes in the working capital | 137,315 | 90,198 | 137,573 | 90,602 |
| (Increase)/decrease: | | | | |
| Trade and other receivables | 60,599 | 19,902 | 59,312 | 19,844 |
| Other receivables | (59,400) | 10,108 | (60,270) | 11,792 |
| Inventories | 90 | 6,947 | 90 | 6,947 |
| Trade payables | (19,069) | (32,270) | (6,706) | (30,451) |
| Other payables and accrued expenses | 15,511 | 1,021 | 8,599 | (2,854) |
| Net cash inflows from operating activities | 135,047 | 95,906 | 138,599 | 95,881 |
| Cash flows from investing activities | | | | |
| Interest received | 2,021 | 934 | 3,470 | 1,597 |
| Subsidies received | 8,942 | 30,477 | 5,942 | 30,477 |
| Capital receivables from Leases | - | - | 272 | - |
| Investments in subsidiaries and associates | (2,021) | - | (11,760) | (3,500) |
| Purchases of tangible and intangible assets | (333,131) | (100,979) | (153,118) | (33,118) |
| Net cash (outflows) from investing activities | (324,190) | (69,568) | (155,194) | (4,545) |
| Cash flows from financing activities | | | | |
| Loan repayments | (21,667) | (17,000) | (21,667) | (17,000) |
| Receipt of loans | 280,000 | 65,000 | 80,000 | - |
| Loan issuance costs | 296 | (1,196) | 296 | (1,074) |
| Dividends paid | - | (33,914) | - | (33,914) |
| Share issue transaction costs | (58) | (21) | - | - |
| Lease liabilities payment (capital) | (249) | (158) | (233) | (144) |
| Interest paid | (15,188) | (8,163) | (10,213) | (7,199) |
| Net cash inflows/(outflows) from financing activities | 243,133 | 4,548 | 48,183 | (59,331) |
| Net increase of cash and cash equivalents | 53,990 | 30,885 | 31,588 | 32,005 |
| Cash and cash equivalents, opening balance | 198,617 | 203,384 | 183,158 | 190,115 |
| Cash and cash equivalents, closing balance | 252,607 | 234,269 | 214,745 | 222,120 |

Source: IPTO S.A.

APPENDIX A – ALTERNATIVE PERFORMANCE INDICATORS

In the context of the implementation of "Alternative Performance Indicators" guidelines of the European Securities and Markets Authority (ESMA / 2015 / 1415el) applicable as of July 3, 2016 to the Alternative Performance Indicators. The Group uses Alternative Performance Indicators in the decision-making framework on financial, operational and strategic planning as well as for the evaluation and publication of its performance. The API's serve to a better understanding of the financial and operational results of the Group and its financial position. Alternative indicators should always be considered in conjunction with the financial results, prepared under IFRS, and under no circumstance could replace them.

The following indicators are used to describe the Group's and Company's performance:

Published EBIT (Earnings before interest and tax Rate)

EBIT Rate is used for the best analysis of Group's and Company's operating results and is calculated as follows: Total sales minus total expenses. The EBIT margin (%) is calculated by dividing the EBIT by the total sales.

Adjusted EBIT

Adjusted EBIT is defined as published EBIT adjusted by the effect of a) provisions (including provisions for litigations and trade receivables), b) valuation losses (impairments of fixed assets) and c) non-recurring items.

Published EBITDA (Earnings before interest, tax, depreciation and amortization Rate)

EBITDA Rate is used for the best analysis of Group's and Company's operating results and is calculated as follows: Total sales minus total expenses before depreciation and amortization and valuation losses (impairments) of fixed assets. The EBITDA margin (%) is calculated by dividing the EBITDA by the total sales.

Adjusted EBITDA

Adjusted EBITDA is defined as published EBITDA adjusted by the effect of a) provisions, b) non-recurring items.

Adjusted Earnings before Tax

Adjusted Earnings before Tax are defined as published Earnings before Tax adjusted by the effect of a) provisions, b) valuation losses (impairments) of fixed assets, c) non-recurring items and d) non-recurring financial income / expenses.

Adjusted Net Income

Adjusted Net Income is defined as published Net Income as presented in the Group's Financial Statements adjusted by the effect of a) provisions, b) valuation losses (impairments) of fixed assets, c) non-recurring items and d) non-recurring financial income / expenses.

Net Debt/EBITDA Rate:

The ratio Net Debt to EBITDA reflects on how earnings before interest, tax, depreciation and amortization of the Group and Company cover their net debt (as it is defined on the next paragraph).

Net Debt:

Net debt is defined as the Group and the Company's debt (current and non-current portion of debt, including finance lease liabilities) minus cash and cash equivalent and it presents the liquidity level as also the ability of the Group and the Company to meet their debt obligations.

Return on Equity:

This ratio shows how efficiently the Group and the Company 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 (other than the Alternative Performance Measurement Indicators) is directly derived from the Statement of Financial Position and Income Statement.

The following table presents the calculation of selected Alternative Performance Indicators.

(In thousand euro unless otherwise stated)

| Calculation of selected Alternative Performance Indicators | | | | | | | | |
|---|-----------|----------|-----------|----------|----------|----------|----------|----------|
| <i>(In thousand euro unless otherwise stated)</i> | | | | | | | | |
| Calculation of selected Alternative Performance Indicators: | Group | | Company | | Group | | Company | |
| | H1 2023 | H1 2022 | H1 2023 | H1 2022 | Q2 2023 | Q2 2022 | Q2 2023 | Q2 2022 |
| Total Revenues | 188.989 | 137.466 | 186.861 | 137.003 | 95.341 | 67.473 | 93.666 | 67.778 |
| Total Expenses | (106.788) | (98.801) | (104.392) | (97.890) | (55.879) | (48.444) | (54.046) | (47.808) |
| EBIT | 82.201 | 38.665 | 82.469 | 39.113 | 39.462 | 19.029 | 39.620 | 19.970 |
| Provisions* | 805 | (747) | 816 | (728) | 726 | (2.231) | 740 | (2.214) |
| Adjusted EBIT | 83.006 | 37.918 | 83.285 | 38.384 | 40.188 | 16.798 | 40.360 | 17.756 |
| Depreciation and amortization | 54.624 | 52.191 | 54.469 | 52.137 | 27.357 | 26.178 | 27.278 | 26.131 |
| Adjusted EBITDA | 137.630 | 90.110 | 137.754 | 90.522 | 67.544 | 42.976 | 67.637 | 43.887 |
| Provisions* | (805) | 747 | (816) | 728 | (726) | 2.231 | (740) | 2.214 |
| EBITDA | 136.825 | 90.857 | 136.938 | 91.250 | 66.818 | 45.207 | 66.897 | 46.101 |

| | Group | | Company | | Group | | Company | |
|---|----------|---------|----------|---------|---------|---------|---------|---------|
| | H1 2023 | H1 2022 | H1 2023 | H1 2022 | Q2 2023 | Q2 2022 | Q2 2023 | Q2 2022 |
| EBIT | 82.201 | 38.665 | 82.469 | 39.113 | 39.462 | 19.029 | 39.620 | 19.970 |
| Financial expenses | (10.919) | (7.512) | (10.884) | (7.497) | (5.976) | (3.662) | (5.958) | (3.654) |
| Financial profits | 3.816 | 1.665 | 4.925 | 2.130 | 2.930 | 1.229 | 3.445 | 1.494 |
| Profit from investments in associates | 391 | 314 | - | - | 391 | 314 | - | - |
| Profit before taxes | 75.490 | 33.133 | 76.510 | 33.746 | 36.806 | 16.910 | 37.106 | 17.809 |
| Adjusted profit for period before taxes | 76.295 | 32.386 | 77.326 | 33.017 | 37.532 | 14.679 | 37.846 | 15.595 |
| Effective tax rate | 23,3% | 27,3% | 23,5% | 26,8% | 22,7% | 29,4% | 23,6% | 28,5% |
| Adjusted income tax | -17.763 | -8.839 | -18.149 | -8.844 | -8.520 | -4.316 | -8.913 | -4.443 |
| Adjusted net income after taxes | 58.532 | 23.547 | 59.177 | 24.174 | 29.013 | 10.364 | 28.933 | 11.152 |

| Effective tax rate calculation: | Group | | Company | | Group | | Company | |
|----------------------------------|----------|---------|----------|---------|---------|---------|---------|---------|
| | H1 2023 | H1 2022 | H1 2023 | H1 2022 | Q2 2023 | Q2 2022 | Q2 2023 | Q2 2022 |
| Profit before tax for the period | 75.490 | 33.133 | 76.510 | 33.746 | 36.806 | 16.910 | 37.106 | 17.809 |
| Income tax | (17.575) | (9.043) | (17.958) | (9.039) | (8.355) | (4.972) | (8.739) | (5.074) |
| Effective tax rate | 23,28% | 27,29% | 23,47% | 26,79% | 22,70% | 29,40% | 23,55% | 28,49% |

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

- for the H1 2023 provision for the discount of reduced electricity given to employees and retirees of the Affiliate amounting to EUR 14 thous., provision for staff compensation amounting to EUR 232 thous. and provision for risks and expenses amounting to EUR 558 thous.,
- for the H1 2022 provision for the discount of reduced electricity given to employees and retirees of the Affiliate amounting to EUR 18 thous., provisions for staff compensation amounting to EUR 267 thous., release of provision for risks and expenses amounting to EUR 1.032 thous.,
- for the Q2 2023 provision for the discount of reduced electricity given to employees and retirees of the Affiliate amounting to EUR 7 thous., provision for staff compensation amounting to EUR 116 thous. and provision for risks and expenses amounting to EUR 602.5 thous.,
- for the Q2 2022 provision for the discount of reduced electricity given to employees and retirees of the Affiliate amounting to EUR 9 thous., provisions for staff compensation amounting to EUR 133 thous., release of provision for risks and expenses amounting to EUR 2.374 thous..