

ADMIE HOLDING S.A. First Quarter 2022 Financial Results

ADMIE HOLDING S.A.:

- Net Profit EUR 6.0 million
- Be reminded that in April '22 the Company has proposed:
 - gross interim dividend per share of EUR 0.068 (fiscal year 2022)

IPTO GROUP: *Commitment to the investment program and resilience to operating profitability despite delays in regulatory decisions*

- Total Revenue reached EUR 70.3 million, marking an increase of 3.5% compared to Q1' 21.
- Revenue from Transmission System Rent taking into consideration the revenue from Balancing Market¹, amounted to EUR 67.2 million in Q1' 22, marking an increase of 4.1% compared to the 1st quarter of 2021.
- Consolidated EBITDA reached EUR 45.6 million (from EUR 47.5 million in Q1' 21). The adjusted EBITDA stood at EUR 47.1 million versus EUR 46.6 million in Q1' 21, recording an increase of 1.1%.
- Capital Expenditure reached at EUR 36.2 million.
- Strong Financial Position, with Net Debt at EUR 694.1 million.

Athens – June 15th, 2022 – 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 period ended March 31st, 2022, prepared in accordance with International Financial Reporting Standards (IFRS).

Overview ADMIE HOLDING S.A.			
Amounts in EUR million	Q1 2022	Q1 2021	Δ%
Income from Affiliate, equity method	6.2	8.3	-25.3%
EBITDA	6.0	8.2	-26.3%
EBIT	6.0	8.1	-26.3%
Net profit	6.0	8.2	-26.1%
Profit per share (EUR)	0.03	0.04	
Amounts in EUR million	31.03.2022	31.12.2021	
Cash and cash equivalents	3.9	4.0	-4.1%

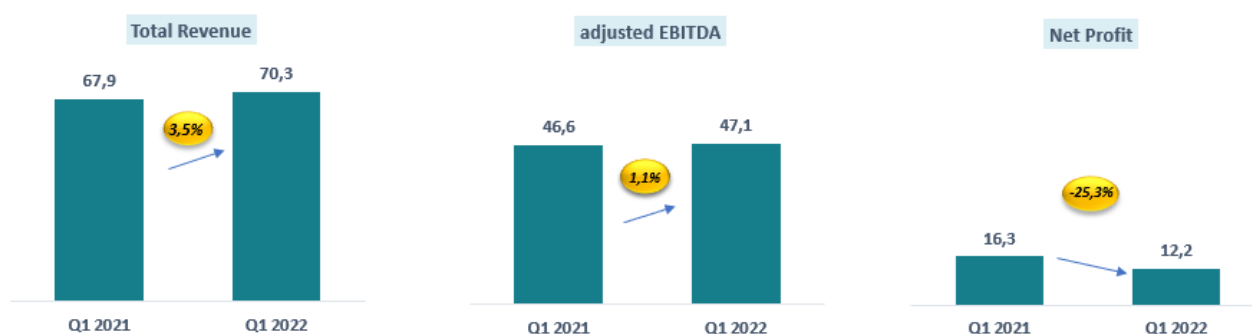
¹ From 01.01.2022 the revenues from the Balancing Market relate to a charge on the Energy Exchange that until recently was included in the System Usage Charges.

INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO) S.A., hereafter “the Affiliate” also provided financial information under IFRS for the period ended March 31st, 2022, which are shown in the table below:

Overview ² IPTO S.A.	GROUP			COMPANY		
Amounts in mil. euro	Q1 2022	Q1 2021 ³	D%	Q1 2022	Q1 2021 ³	D%
Revenue from Transmission System Rent	64.0	64.6	-0.8%	64.0	64.6	-0.8%
Revenue from Balancing Market	3.2	0.0	n/a	3.2	0.0	n/a
Total Revenue	70.3	67.9	3.5%	69.5	67.3	3.3%
Other income	0.5	0.6	-8.0%	0.6	0.5	20.0%
Operating expenses	23.8	21.9	8.8%	23.6	21.6	9.4%
Provisions	1.3	-0.9	n/a	1.3	-0.9	n/a
EBITDA	45.6	47.5	-3.9%	45.1	47.0	-3.9%
Adjusted EBITDA	47.1	46.6	1.1%	46.6	46.2	1.0%
<i>adjusted EBITDA margin</i>	67.1%	68.7%	n/a	67.1%	68.6%	n/a
EBIT	19.6	23.1	-15.0%	19.1	22.6	-15.4%
Adjusted EBIT	21.1	22.3	-5.2%	20.6	21.8	-5.3%
Profit for the period before taxes	16.2	21.1	-23.1%	15.9	20.3	-21.6%
Net profit for the period	12.2	16.3	-25.3%	12.0	15.7	-23.9%

Amounts in mil. euro	Q1 2022	31.12.2021	D%	Q1 2022	31.12.2021	D%
Net debt	694.1	663.9	4.6%	609.5	622.8	-2.1%
Cash and cash equivalents	196.5	203.4	-3.4%	187.0	190.1	-1.6%

The following graph demonstrates the figures of the changes regarding the total Revenue, adjusted EBITDA and Net Profit for the quarters of years 2021-2022:



ADMIE (IPTO) Group remains committed to its ambitious investment program and focuses on the acceleration of international interconnections, amid challenging macro developments that have occurred in the 1st quarter of the year. The issuance of RAE’s decision regarding the Allowed Revenue for the regulatory period 2022-2025, as well as the Required Revenue for 2022 is still pending, resulting to the delay of the necessary revision of System Usage Charges and as such the Operator has not been able to receive and recover the sufficient revenues for the completed projects and its increased operating expenses.

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.

³ Comparative figures on specific items have been reclassified for comparability purposes (analysis in Appendix B).

The **consolidated total revenue** of IPTO S.A in the Q1 2022 amounted to EUR 70.3 million, marking an increase of 3.5% compared to EUR 67.9 million in the Q1 2021, attributed mainly to the increase in revenue from Unitary TUoS charges, but demonstrated an important under-recovery due to the delay in issuing of Regulator's relevant decision.

Consolidated EBITDA decreased by 3.9% to EUR 45.6 million compared to EUR 47.5 million in the 1st quarter of 2021. **Adjusted EBITDA** of Group stood at EUR 47.1 million, increased by 1.1% compared to the corresponding amount in the 1st quarter of 2021 amounted to EUR 46.6 million, excluding the following non-recurring items:

- a) provision for reduced electricity tariff given to employees and retirees of the Company and provision for employee compensation, totaling EUR 0.14 million compared to EUR 0.04 million in the Q1 2021 and
- b) provision for risks and expenses of EUR 1.34 million compared to release of provision of EUR 0.88 million in the Q1 2021.

Consolidated EBIT decreased by 15% and stood at EUR 19.6 million compared to EUR 23.1 million in the 1st quarter of 2021, mainly due to the increase in depreciation charges by 6.7% as a result of the expansion of IPTO's Regulated Asset Base and the increase in third party fees by 60.2%, as a result of the increase in employees with project contracts required for covering extended operational needs of the Group. **Consolidated adjusted EBIT** amounted to EUR 21.1 million, lower by 5.2% compared to EUR 22.3 million in the Q1 2021 excluding the above non - recurring items.

Consolidated profit for the period before taxes amounted to EUR 16.2 million, lower by 23.1% compared to EUR 21.1 million in the Q1 2021, as a result of the increase in borrowing costs due to the new bond loan of EUR 90 million issued in July 2021. In addition, the completion and capitalization of system projects at the end of 2021 contributed to the further increase in financial expenses.

Consolidated Net Profit for the period in the Q1 2022 amounted to EUR 12.2 million, lower by 25.3% compared to EUR 16.3 million in the Q1 2021, due to the effects of the aforementioned factors, which offset the positive effect in tax expense of the reduction in income tax rate to 22% in the Q1 2022 compared to 24% in the Q1 2021.

IPTO Group in the Q1 2022 recorded capital expenditure amounting to EUR 36.2 million compared to EUR 81.6 million in the Q1 2021, mainly due to the fact that there are delays of tendering in order to revise the budget, as a result of significant increase in the material costs, while its net debt stood at EUR 694.1 million.

IPTO's Board of Directors has proceeded in accordance with Shareholder Agreement to the distribution of a dividend to shareholders equal to the 50% of the net profit of the financial year 2021, amounting to EUR 33.9 million and as a result, ADMIE HOLDING will collect an amount of EUR 17.3 million.

Outlook

In the 1st quarter of 2022 IPTO's capital expenditure slowed, attributed to the uncertain and adverse macro developments as a result of the international crisis of energy prices that worsened after the Russian invasion in Ukraine and the high increase of raw materials. The Management of the Company is closely monitoring the budget of 2022 and will revise its estimates depending on the developments of crisis whenever that is necessary.

The course of the important projects implemented by IPTO is as follows:

1. **Interconnection of Crete - Attica:** The largest national electricity transmission project, with a budget of EUR 1 billion, is on track regarding the sea and land parts. After the installation of the optical fiber cables (total length: 670 km) and the lay of the first part of 500 kV eastern electric pole, of total length 170 km, we will proceed in 2022 to the installation of the ground cable sections on the Attica side, and we expect the construction of part of the equipment of the Conversion Stations will be completed.
2. **Electricity interconnection of the Cycladic Islands:** The Phase IV of Cycladic Interconnection related to interconnection of Santorini, Folegandros, Milos and Serifos, has been included in the National Recovery and Resilience Fund. The first section of the interconnection Santorini – Naxos has entered in the construction phase, with a horizon of completion in 2023. Within 2022, the tenders are expected to be completed for the other three islands of the South-West Cyclades (Folegandros, Milos, Serifos) that will integrate the entire island complex in the High Voltage System by 2024. The Phase IV of Cycladic Interconnection has been characterized as a Project of major importance.
3. **Western Corridor of Peloponnese:** The last part of the interconnection of HVC Megalopolis with the existing Transmission Line 400 kV Acheloos - Distomo proceeds with the implementation of an alternative route in the area of Kalavrita, following reactions from local communities. The expansion of the 400 kV System to Megalopolis will drastically increase the transmission capacity to and from the Peloponnese, accelerating the further development of RES in the region and enhancing the stability of voltages for the Southern System as a whole.
4. **Eastern Corridor of Peloponnese:** The subproject of new 400 kV Transmission Line, which will connect the current Megalopolis HVC with Korinthos HVC that is under construction, is in the phase of completion. The new HVC that is constructed in Korinthos is a crucial infrastructure of the Eastern Corridor of Peloponnese and we expect the construction of this project to be completed in 2022. With the integration of the entire New High Voltage Line (Megalopolis – Korinthos – Patras) by 2025, will drastically increase the ability of electricity transmission to and from Peloponnese and will significantly improve the stability of voltage for the Southern System.
5. **The upgrade of Koumoundourou HVC:** The construction of the new gas-insulated (GIS) Koumoundouros Extra High Voltage Substation, which will replace the existing air-insulated Koumoundouros Extra High Voltage Substation, is in progress. It will enable the connection of the East 400 kV Peloponnese Corridor, comprise the connection point of Crete - Attica Interconnection to the mainland grid and enhance the reliability of supply to the loads of (West, mainly) Attica region. The first phase of the project is estimated to be completed within 2023 and its total budget amounts to EUR 46 million. The project will be co-financed by the European Union through RRF mechanism for the part of Megalopolis – Corinth – Koumoundourou HVC Transmission Line amounting to EUR 30 million. Full completion of the project is scheduled by 2025.
6. **Skiathos Interconnection:** Skiathos-Evia interconnection, a project with EUR 57 million total budget, is in final stage. The construction works of the Skiathos Substation and the upgrading of the Mantoudi Substation are in full progress and the new interconnection is expected to be in operation in the summer of 2022.

STRENGTHENING THE RESILIENCE OF THE SYSTEM

With the aim of continuously enhancing the resilience of the System and shielding the safe supply of electricity to consumers, in 2021 IPTO expanded the Fixed Assets Renewal Program, increasing its budget from EUR 80 million to EUR 200 million. According to the current planning, the Operator will upgrade the most critical High and Ultra High Voltage equipment throughout the country by 2023 and will achieve a replacement of 60% of the existing elements of the System with state-of-the-art equipment by 2026.

INTERNATIONAL INTERCONNECTIONS

IPTO prioritizes international interconnection projects, in the context of strengthening regional cooperation in the field of Energy and migration to the European electricity market. In this context, the Operator:

- Proceeds directly to the construction for the second Greece-Bulgaria interconnection and specifically for the domestic part of the interconnection (Nea Santa-Maritsa).
- Conducts feasibility studies concerning the second reinforcing interconnection between Greece and Italy with the Operator of Italy, Terna SpA.
- Signed a Memorandum of Cooperation for the construction of electricity interconnection between Greece and Egypt. IPTO, in collaboration with the Egyptian Electricity Transmission Company (EETC), has set up a working group on the preparation of the energy project.

At the same time, IPTO Group:

- Contributes to the maturity and construction of the Cyprus-Crete electricity interconnection, with the Euroasia Interconnector as the implementing agency, ensuring, with its know-how, the operational adequacy of the project.
- Accelerates the procedures for the study of a new Greek-Albanian interconnection, setting up a working group together with the System Administrator of Albania.
- Matures the plans for the upgrade of the Greece-Turkey interconnection, which will connect the European with the Turkish Transmission System.
- Promotes the upgrade of the existing interconnection with Northern Macedonia.

At the maturity level of the European electricity market, in 2022 the coupling of the Greek Intraday Market with the Pan-European Continuous Trading Market (XBID) will take place at the borders of Italy and Bulgaria.

ADMIE HOLDING S.A. – Financial Review

ADMIE Holding's Revenues for the period January - March 2022 reflects its 51% share in the net profits of IPTO GROUP and amount to EUR 6.2 million marking a drop of 25.3% compared to the same period in 2021.

Operating Expenses during the period amounted to EUR 194 thousand compared to EUR 149 thousand in Q1 2021. This increase is attributed to expenses that mainly concern third party fees (accounting and auditing services) as well as personnel expenses.

Due to active cash management the financial income amounted to EUR 39 thousand recording a 47.7% increase compared to EUR 26 in the first quarter of 2021, mainly due to the higher average interest rate received by the Company's special account in the Bank of Greece, partially offsetting the company's operating expenses. The Cash of the company on 31.03.2022 amounted to EUR 3.9 million while the Company has zero debt.

Net Profits of ADMIE HOLDING S.A. amounted to EUR 6.0 million, recording a decrease of 26.1% compared to EUR 8.2 million in Q1 2021.

The Company based on the dividend received from the affiliate Company IPTO S.A. amounted at EUR 17.3 million, has proposed in April 2022 the distribution of the maximum allowed gross interim dividend of EUR 0.068 per share.

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 for the First Quarter ended on 31.03.2022, in accordance with the IFRS.

Revenue Analysis <i>Amounts in mil. Euro</i>	GROUP			COMPANY		
	Q1 2022	Q1 2021 ⁴	D%	Q1 2022	Q1 2021 ⁴	D%
Revenue from Transmission System Rent	64.0	64.6	-0.8%	64.0	64.6	-0.8%
Revenue from Balancing Market	3.2	0.0	n/a	3.2	0.0	n/a
Concession agreement expenses	0.0	0.0	n/a	-0.8	-0.6	23.5%
Revenue from other operations:						
Revenues from contracts	0.0	0.7	n/a	0.0	0.7	n/a
Revenue from services related to fixed assets	1.3	2.4	-47.8%	1.3	2.4	-47.8%
Costumers' contributions	1.5	0.1	n/a	1.5	0.1	n/a
Revenue from recovery of administrative expenses	0.3	0.1	n/a	0.3	0.1	n/a
Total Other Revenue	3.0	3.3	-9.0%	3.0	3.3	-8.8%
Total	70.3	67.9	3.5%	69.5	67.3	3.3%

The **Revenues from Transmission System Rent** in the first quarter of 2022 marked a decrease of 0.8% and stood at EUR 64.0 million compared to EUR 64.6 million in the corresponding period of 2021, which is mainly attributed to: a) increase in Unitary TUoS charges by EUR 7 million, mainly due to the incorporation of Crete's assets to HETS and the increase in Unitary TUoS charges based on RAE's Decision 492/2021, which took place in August 2021 and b) decrease in interconnection rights by EUR 7.7 million based on RAE's Decisions (EUR 35.3 million in 12M 2022 compared to EUR 66.2 million in 12M 2021). Although, it should be mentioned that **the issuance of RAE's decision regarding the Allowed Revenue for the regulatory period 2022-2025, as well as the Required Revenue for 2022 is still pending, resulting to the delay of the necessary revision of System Usage Charges and as such the Operator has not been able to receive and recover the sufficient revenues for the completed projects and its increased operating expenses.**

Revenue from Balancing Market is a new revenue stream in 2022 amounting to EUR 3.2 million in the 1st quarter of 2022. The Revenue from Balancing Market Fee for the year 2022 was approved by RAE decision 1059/2021. From 01.01.2022 the revenues from the Balancing Market relate to a charge on the Energy Exchange that until recently was included in the System Usage Charges.

Total other revenue amounted to EUR 3 million marking a decrease of 9% compared to the corresponding period of 2021, due to the decrease in revenue from contracts as well as the decrease in revenue from maintenance services fixed assets, since maintenance services for medium voltage substations is gradually transferred to HEDNO. This decrease was partly offset by the increase in revenue from customers' contributions due to increased wind farm connection contracts.

Operating expenses in the 1st quarter of 2022, increased by 8.8% and amounted to EUR 23.8 million, compared to EUR 21.9 million in the corresponding period in 2021.

⁴ Comparative figures on specific items have been reclassified for comparability purposes (analysis in Appendix B).

Operating Expenses <i>Amounts in mil. Euro</i>	GROUP			COMPANY		
	Q1 2022	Q1 2021 ⁵	D%	Q1 2022	Q1 2021 ⁵	D%
Payroll Cost	13.3	13.7	-2.8%	13.3	13.7	-2.8%
Contractor's Cost	0.0	0.6	n/a	0.0	0.6	n/a
Materials and consumables	0.5	0.2	n/a	0.5	0.2	n/a
Third party benefits	1.5	1.2	25.0%	1.5	1.2	25.0%
Third party fees	4.6	2.9	60.2%	4.5	2.7	66.5%
Taxes-duties	0.5	0.6	-17.0%	0.5	0.6	-17.0%
Other Expenses	3.4	2.7	25.6%	3.4	2.7	25.6%
Total Operating Expenses	23.8	21.9	8.8%	23.6	21.6	9.4%

Specifically, **Payroll cost** decreased by 2.8% and stood at EUR 13.3 million as a result of the voluntary redundancy program which was mainly implemented in the 2nd semester of 2021, while the decrease in **Contractor's cost** is associated with the corresponding decrease in contract revenue. At the same time, **Third party fees and Third party benefits** combined, increased by EUR 2 million due to mainly by EUR 1.3 million in the increase of number of employees with project contracts required for covering extended operational needs due to Company's expansion and the continuously higher level and wider range of services and by EUR 0.5 million in the increase as a result of various expenses incurred in the Q1 of 2022 (i.e. software license fees, lawyers' fees, other third party fees). **Other expenses** increased by 25.6% and stood at EUR 3.4 million mainly due to the reassessment of materials and spare parts suitability classification.

The **Total provisions** amounted to EUR 1.3 million, which concerns the cost for cadastral fee amounted to EUR 0.5 million and provision for slow-moving materials amounted to EUR 0.6 million. Respectively, for the first quarter of 2021, the total provisions amounted to a release of EUR 0.9 million mainly due to rejection of court decisions in lawsuits by contractors against IPTO S.A., for which the Company had previously formed a relevant provision. **Group Depreciation** amounted to EUR 26 million, higher by 6.7%, mainly due to the significant increase of its assets, as result of the investment plan implementation, as well as, the expansion of IPTO's Regulated Asset Base during previous year.

Financial Income of Group amounted to EUR 0.4 million in the 1st quarter of 2022 compared to EUR 0.8 million in the 1st quarter of 2021 and the decrease is mainly due to the decrease in interest on deposits of subsidiary "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." as a result of cash and cash equivalents reduction. **Financial Expenses** amounted to EUR 3.8 million, increased by 34.3% mainly due to the lower capitalization of borrowing costs in the 1st quarter of 2022, as a result of the completion of significant projects for which loans had been received.

The **nominal tax rate** for the current period is 22% and the Group's income tax amounted to EUR 4.1 million. In the Q1 2022, the consolidated **Cash flows from operating activities** before changes in working capital amounted to EUR 47 million compared to EUR 46.2 million in the corresponding period in 2021.

Capital Expenditures stood at EUR 36.2 million compared to EUR 81.6 million in the 1st quarter of 2021 and mainly concern the Attica – Crete interconnection project (phase B). This decrease is mainly due to the fact that there are delays of tenders in order to revise their budget due to major increase of cost of materials. In

⁵ Comparative figures on specific items have been reclassified for comparability purposes (analysis in Appendix B).

addition, during 2021 the Phase A of the interconnection project Attica-Crete was completed, which in the 1st quarter of 2021 amounted to capital investment of EUR 34.5 million.

IPTO GROUP's gross outstanding debt, concerns the loans of IPTO S.A. and its subsidiary "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." and the balance on March 31, 2022 is analyzed as follows:

EUR million	GROUP
European Investment Bank	435.7
Syndicated Bond	457.5
Accrued interest on loans	1.9
<i>Gain from modification of loan terms</i>	-2.7
<i>Unamortized portion of loan issuance fees</i>	-3.5
Total	888.9

Key Developments - Events

On **15.02.2022** by virtue of 221 Ministerial Decision of the Special Management and Implementation Service for Information and Communication Technologies of the Ministry of Digital Governance, the subsidiary company 'GRID TELECOM S.M.S.A.' in collaboration with the company "TERNA ENERGIAKI S.A" (the "Joint") was named Temporary Contractor of the "Ultra-Fast Broadband" (UFBB) tender, for four geographical areas (LOT) out of seven announced, with an estimated budget of EUR 400 million. The Joint had successfully completed its participation in the tender process in September 2021. The UFBB tender concerns the largest Public-Private Partnership project for the construction and operation of fiber optic network and the provision of wholesale services to telecommunications companies in various regions of the country, with a total budget of EUR 700 million. With an update on 8.3.2022 from the Ministry of Digital Government, the period of finalization of the Partnership Agreement for the completion and signing of the required documents was determined.

On **24.02.2022** the Ordinary General Meeting of the sole shareholder of the subsidiary 'GRID TELECOM S.M.S.A.' approved an increase of its share capital of EUR 3.5 million, in order to cover the company needs in the context of developing its activities and in connection with its business plan. The share capital increase was carried out via cash payment from the parent company, with the issuance of 35,000 new common registered shares, with a nominal value of EUR 100 each.

On **02.03.2022** an Extraordinary General Meeting of the shareholders of the Affiliate company, ADMIE S.A., was held and decided on the selection and appointment of Mr. Manousos Manousakis to the position of CEO of the Affiliate company, IPTO S.A., for a period of three years, starting from the Annual General Meeting of the year 2022 and ending on the corresponding date of the year 2025.

Disclaimer

This document contains forward-looking statements that involve risks and uncertainties. These statements may Generally, but not always, be identified by the use of words such as “outlook”, “guidance”, “expect”, “plan”, “intend”, “anticipate”, “believe”, “target” and similar expressions to identify forward-looking statements. All statements other than statements of historical facts. Including, among others, statements regarding the future financial position and results of ADMIE Holding and ADMIE (IPTO), the outlook for 2022 and future years as per IPTO’s business strategy and five-year business plan planning. 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. Actual results and events could differ materially from those anticipated in the forward- looking statements for many reasons, including potential risks described in ADMIE Holding’s Annual Financial Report ended 31 December 2021. ADMIE Holding’s Greek Information Prospectus originally drafted and approved by the Hellenic Capital Market Commission in the Greek language, and Affiliate ADMIE’s (IPTO) Annual Financial Report ended 31 December 2021.

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 20th, 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

Tel: +30 210 3636 936, Email: office@admieholding.gr

ADMIE HOLDING S.A. SUMMARY PROFIT & LOSS ACCOUNT		
Amounts in mil. Euros	Q1 2022	Q1 2021
Income from Affiliate, equity method	6.2	8.3
Operational Expenses	0,2	0,1
Profits before taxes for the period	6.0	8.2
Net profits for the period	6.0	8.3
Earnings per share (EUR)	0,03	0,04

ADMIE HOLDING S.A. SUMMARY BALANCE SHEET		
Amounts in mil. Euros	31.03.2022	31.12.2021
ASSETS		
Total current assets	4.0	4.2
Total non-current assets	748.9	742.7
TOTAL ASSETS	752.9	747.0
EQUITY AND LIABILITIES		
Total Equity	752.9	746.9
Total non-current liabilities	0,0	0,0
Total Current liabilities	0,0	0,1
TOTAL LIABILITIES & EQUITY	752,9	747.0

ADMIE HOLDING S.A. SUMMARY STATEMENT OF CASH FLOWS		
Amounts in mil. Euros	Q1 2022	Q1 2021
Profits before tax	6.0	8.2
Adjustments for:		
Participation rate in related companies (ADMIE 51%)	(6.2)	(8.3)
Other	0.0	0.1
Net cash flows from operating activities	-0.1	0.0
Dividend collection from IPTO	-	-
Purchase of tangible and itangible assets	-	-
Net cash flows from investing activities	0.0	0.0
Acquisition of own shares	(0.0)	-
Dividend distribution to shareholders	-	-
Distribution of interim dividend to shareholders	-	-
Receipt of annuity from the Bank of Greece	(0.0)	(0.0)
Capital lease payment	(0.0)	(0.0)
Payment of interest	-	0.1
Net cash flows from financing activities	-0,1	0,1
Net increase in cash and cash equivalents	(0.2)	0.1
Cash and cash equivalents at the beginning of the year	4.0	7.0
Cash and cash equivalents at the end of the year	3.9	7.1

IPTO S.A.
INCOME STATEMENT FOR THE PERIOD 01/01/2022 – 31/03/2022

(In thousand euro unless otherwise stated)

	Group		Company	
	01/01/2022- 31/03/2022	01/01/2021- 31/03/2021 ⁶	01/01/2022- 31/03/2022	01/01/2021- 31/03/2021 ⁶
Revenue				
Revenue from transmission system rent	64,043	64,582	64,043	64,582
Revenue from Balancing Market	3,212	-	3,212	-
Concession agreement expenses	-	-	(768)	(622)
Operator's revenue from clearing charges	141,206	23,416	141,206	23,416
Operator's expenses from clearing charges	(141,206)	(23,416)	(141,206)	(23,416)
Revenue from other operations	3,010	3,307	3,010	3,302
Total Revenue	70,265	67,890	69,496	67,262
Expenses/(Income)				
Payroll cost	13,343	13,723	13,276	13,658
Depreciation and amortization	26,013	24,375	26,006	24,369
Contracting cost	10	629	10	629
Materials and consumables	522	160	522	160
Third party benefits	1,458	1,227	1,458	1,226
Third party fees	4,609	2,877	4,496	2,701
Taxes–duties	490	573	487	572
Provision (release of provision) for risks and expenses	1,342	(882)	1,343	(882)
Other income	(543)	(591)	(612)	(451)
Other expenses	3,384	2,694	3,368	2,650
Total expenses	50,628	44,783	50,353	44,632
Profit before taxes and financial results	19,637	23,106	19,143	22,630
Financial expenses	(3,850)	(2,867)	(3,843)	(2,866)
Financial income	436	847	636	575
Profit before taxes	16,222	21,086	15,937	20,339
Income Tax	(4,071)	(4,820)	(3,965)	(4,613)
Net profit after tax	12,151	16,266	11,972	15,726
Attributable to:				
Owners of the Company	12,151	16,266	11,972	15,726
Non-controlling interests	-	-	-	-

Source: IPTO S.A.

⁶ Comparative figures on specific items have been reclassified for comparability purposes (analysis in Appendix B).

IPTO S.A.
STATEMENT OF FINANCIAL POSITION ON 31/03/2022
(In thousand euro unless otherwise stated)

	Group		Company	
	31/03/2022	31/12/2021	31/03/2022	31/12/2021
ASSETS				
Non-current assets				
Tangible assets	2,764,989	2,757,493	2,758,649	2.755.260
Intangible assets	5,448	5,903	5,393	5.844
Right of use asset	1,671	2,200	1,544	2.065
Investments in subsidiaries	-	-	205,300	201.800
Investments in associates	1,743	1,743	1,050	1.050
Financial assets at amortized cost	4,132	4,075	4,132	4.075
Long-term portion of finance lease receivables	3,733	3,732	3,189	3.224
Other long-term receivables	26,225	24,627	26,225	24.627
Total non-current assets	2,807,941	2,799,772	3,005,482	2,997,944
Current assets				
Inventories	52,144	56,394	52,144	56.394
Trade receivables	142,434	134,802	142,909	134.835
Other receivables	100,934	118,922	91,867	106.121
Short-term portion of finance lease receivables	448	364	163	150
Cash and cash equivalents	196,535	203,384	186,996	190.115
Total current assets	492,495	513,867	474,079	487,615
Total assets	3,300,437	3,313,639	3,479,561	3,485,559
EQUITY AND LIABILITIES				
Equity				
Share capital	38,444	38,444	38,444	38.444
Legal reserve	13,076	13,076	12,815	12.815
Other reserves	(8,237)	(8,237)	(8,231)	(8.231)
Revaluation reserve	893,967	893,967	893,967	893.967
Retained earnings	479,570	467,439	474,369	462.397
Equity attributable to owners of the Company	1,416,820	1,404,690	1,411,364	1,399,392
Non controlling interests	-	-	-	-
Total equity	1,416,820	1,404,690	1,411,364	1,399,392
Non-current liabilities				
Long-term borrowings	851,588	829,224	758,053	775.041
Provisions for employee benefits	11,277	11,206	11,277	11.206
Other provisions	16,314	16,056	16,314	16.056
Deferred tax liabilities	182,228	182,202	182,233	182.208
Subsidies	434,849	428,291	434,849	428.291
Long-term lease liabilities	1,455	1,956	1,358	1.851
Long-term liability from Concession agreement	-	-	295,491	278.946
Other non-current liabilities	18,578	18,998	6,781	7.982
Special accounts (reserves)	61,605	61,350	61,605	61.350
Total non-current liabilities	1,577,892	1,549,283	1,767,959	1,762,932
Current liabilities				
Trade and other payables	122,773	187,228	112,370	141.176
Short-term liability from Concession agreement	-	-	3,847	9.088
Short-term lease liabilities	253	298	223	268
Short-term portion of long-term borrowings	37,375	35,777	36,909	35.746
Income tax payable	898	3,489	818	3.407
Accrued and other liabilities	65,141	73,868	66,788	74.542
Special accounts (reserves)	79,284	59,007	79,284	59.007
Total current liabilities	305,724	359,666	300,238	323,235
Total equity and liabilities	3,300,437	3,313,639	3,479,561	3,485,559

IPTO S.A.
STATEMENT OF CASH FLOW FOR THE PERIOD 01/01/2022-31/03/2022
(In thousand euro unless otherwise stated)

	Group		Company	
	01/01/2022- 31/03/2022	01/01/2021- 31/03/2021 ⁷	01/01/2022- 31/03/2022	01/01/2021- 31/03/2021 ⁷
Cash flows from operating activities				
Profit before tax	16,222	21,086	15,937	20,339
Adjustments for:				
Depreciation of tangible assets	29,192	27,136	29,185	27,130
Amortization of subsidies	(3,179)	(2,761)	(3,179)	(2,761)
Interest income	(436)	(847)	(636)	(575)
Other provisions	1,342	(1,089)	1,343	(1,115)
Asset write-offs	4	26	4	26
Amortization of loan issuance costs	65	78	66	78
Gain from Associates	-	(183)	-	-
Interest expense	3,785	2,789	3,777	2,788
Compensation payments to personnel	(165)	(113)	(165)	(113)
Personnel provisions	142	44	142	44
Operational profit before changes in the working capital	46,973	46,166	46,474	45,841
(Increase)/decrease:				
Trade and other receivables	(7,903)	11,983	(8,439)	17,540
Other receivables	3,942	(16,180)	4,817	(14,581)
Inventories	413	1,316	413	1,316
Trade payables	(33,021)	(68,836)	(31,368)	(35,470)
Other payables and accrued expenses	10,791	21,104	10,757	19,044
Income tax paid	-	342	-	-
Net cash inflows/ (outflows) from operating activities	21,193	(4,106)	22,654	33,691
Cash flows from investing activities				
Interest received	96	524	96	204
Subsidies received	9,736	(807)	9,736	(807)
Investments in related parties	-	-	(3,500)	-
Purchases of current and non-current assets	(58,380)	(78,461)	(12,640)	(47,926)
Net cash (outflows) from investing activities	(48,548)	(78,744)	(6,309)	(48,529)
Cash flows from financing activities				
Loan repayments	(14,833)	(3,167)	(14,833)	(3,167)
Share capital increase costs	(21)	-	-	-
Lease liabilities payment (capital)	(58)	(39)	(64)	(39)
Loan issuance costs	(905)	(396)	(900)	-
Receipt of loans	40,000	-	-	-
Interest paid	(3,676)	(2,583)	(3,665)	(2,518)
Net cash inflows/(outflows) from financing activities	20,506	(6,184)	(19,463)	(5,724)
Net (decrease) of cash and cash equivalents	(6,848)	(89,035)	(3,118)	(20,562)
Cash and cash equivalents, opening balance	203,384	248,478	190,115	161,359
Cash and cash equivalents, closing balance	196,535	159,443	186,996	140,797

⁷ Comparative figures on specific items have been reclassified for comparability purposes (analysis in Appendix B).

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) are directly derived from the Statement of Financial Position and Income Statement.

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

Calculation of selected Alternative Performance Indicators

	Group		Company	
	Q1 2022	Q1 2021	Q1 2022	Q1 2021
Total Revenue	70,265	67,890	69,496	67,262
Total Expenses	(50,628)	(44,783)	(50,353)	(44,632)
EBIT	19,637	23,106	19,143	22,630
Provisions*	1,484	(839)	1,486	(839)
Adjusted EBIT	21,121	22,268	20,629	21,792
Depreciation and Amortization	26,013	24,375	26,006	24,369
Adjusted EBITDA	47,134	46,643	46,635	46,161
Provisions*	(1,484)	839	(1,486)	839
EBITDA	45,650	47,481	45,149	46,999

	Group		Company	
	Q1 2022	Q1 2021	Q1 2022	Q1 2021
EBIT	19,637	23,106	19,143	22,630
Financial Expenses	(3,850)	(2,867)	(3,843)	(2,866)
Financial Income	436	847	636	575
Profit before tax for the period	16,222	21,086	15,937	20,339
Amortization of gain due to change of loan terms	(119)	-	(119)	-
Adjusted profit before tax for the period	17,825	20,248	17,541	19,500
Effective tax rate	25.1%	22.9%	24.9%	22.7%
Adjusted income tax	(4,474)	(4,629)	(4,364)	(4,423)
Adjusted net income	13,352	15,619	13,177	15,077

Effective tax rate calculation:

	Όμιλος		Εταιρεία	
	Q1 2022	Q1 2021	Q1 2022	Q1 2021
Profit before tax for the period	16,222	21,086	15,937	20,339
Income tax	(4,071)	(4,820)	(3,965)	(4,613)
Effective tax rate	25.1%	22.9%	24.9%	22.7%

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

a) for the 1st quarter of 2022 provision for the discount of reduced electricity given to employees and retirees of the Company amounting to EUR 9 thousand, provisions for personal compensation amounting to EUR 133 thousand, provision for risks and expenses amounting to EUR 1,342 thousand.

b) for the 1st quarter of 2021 provision for the discount of reduced electricity given to employees and retirees of the Company amounting to EUR 21 thousand, provisions for personal compensation amounting to EUR 22 thousand and release of provision for risks and expenses amounting to EUR 882 thousand.

APPENDIX B – RECLASSIFICATIONS FOR THE PERIOD 01/01/2022 – 31/03/2022

The following prior year amounts have been reclassified so that the Income Statement and the Cash Flow for the Group and the Company as at 31.03.2022 are comparable to the Income Statement and the Cash Flow for the Group and the Company as at 31.03.2021.

1. Amount of EUR 49 thousand for both the Group and the Company on 31.03.2021 was reclassified from "Other income" to "Income of other activities" for reasons of comparability with the Income Statement on 31.03.2022. This amount relates to revenue for the provision of maintenance and support services.
2. Amount of EUR 205 thousand for both the Group and the Company on 31.03.2021 was reclassified from "Other expenses" to "Payroll cost" for reasons of comparability with the Income Statement on 31.03.2022. This amount concerns other employee benefits.
3. Amount of EUR 232 thousand for both the Group and the Company was reclassified from the "Provision (release of provision) for risks and expenses" to "Other expenses" by the amount of EUR 6 thousand and to "Taxes-duties" by the amount of EUR 226 thousand for reasons of comparability with the Income Statement on 31.03.2022. This amount relates to court costs, for which a provision that had been formed in the past was used.
4. Amount of EUR 31,514 thousand for the Group on 31.03.2021 which relates to the period's contractors' cost invoicing was reclassified from "Trade and other receivables" to "Trade payables" for reasons of comparability with the Cash Flow on 31.03.2022.
5. Amount of EUR 629 thousand for both the Group and the Company on 31.03.2021 which relates to the transfer of cost of third party projects to contracting cost, was reclassified from "Asset write-offs" to "Purchases of current and non-current assets" for reasons of comparability with the Cash Flow on 31.03.2022.

Reclasses in Income Statement of 01/01/2021-31/03/2021

Revenue	Group			Company			Notes
	01/01/2021-31/03/2021 Published	Reclassifications	01/01/2021-31/03/2021 Adjusted	01/01/2021-31/03/2021 Published	Reclassifications	01/01/2021-31/03/2021 Adjusted	
Revenue from transmission system rent	64,582		64,582	64,582		64,582	
Revenue from balancing market	-		-	-		-	
Concession agreement expenses	-		-	(622)		(622)	
Operator's revenue from clearing charges	23,416		23,416	23,416		23,416	
Operator's expenses from clearing charges	(23,416)		(23,416)	(23,416)		(23,416)	
Revenue from other operations	3,259	49	3,307	3,253	49	3,302	1
Total revenue	67,841	49	67,890	67,214	49	67,262	
Expenses/ (Income)							
Payroll cost	13,518	205	13,723	13,453	205	13,658	2
Depreciation and amortization	24,375		24,375	24,369		24,369	
Contracting cost	629		629	629		629	
Materials and consumables	160		160	160		160	
Third party benefits	1,227		1,227	1,226		1,226	
Third party fees	2,877		2,877	2,701		2,701	
Taxes-duties	799	(226)	573	799	(226)	572	3
Provision (release of provision) for risks and expenses	(1,115)	232	(882)	(1,115)	232	(882)	3
Other income	(639)	49	(591)	(499)	49	(451)	1
Other expenses	2,905	(211)	2,694	2,861	(211)	2,650	2,3
Total expenses	44,735	49	44,783	44,583	49	44,632	
Profit before taxes and financial results	23,106	-	23,106	22,630	-	22,630	
Financial expenses	(2,867)		(2,867)	(2,866)		(2,866)	
Financial income	847		847	575		575	
Profit before taxes	21,086	-	21,086	20,339	-	20,339	
Income tax	(4,820)		(4,820)	(4,613)		(4,613)	
Net profit after tax	16,266	-	16,266	15,726	-	15,726	
Attributable to:							
Owners of the Company	16,266		16,266	15,726		15,726	
Non-controlling interests	-		-	-		-	