

ADMIE HOLDING S.A.
FINANCIAL RESULTS FOR THE
FIRST HALF 2024



Press release

25.9.2024

Athens – September 25th, 2024 – 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 June 30th, 2024, prepared in accordance with International Financial Reporting Standards (IFRS).

ADMIE HOLDING S.A

Performance highlights

<p>Revenue of ADMIE HOLDING S.A. reflects its share by 51% in the profits of IPTO S.A. Group and amounted to EUR 37.6 million for H1'24, increased by 27.4%, compared to the same period in 2023.</p>	<p>Operating Expenses amounted to EUR 576 thousand compared to EUR 418 thousand in H1'23.</p>	<p>Operating profit amounted to EUR 37.1 million increased by 27.3% compared to the same period in the previous year, mainly due to the increase in revenue and operating efficiencies.</p>	<p>Financial income amounted to EUR 131 thousand compared to EUR 59 thousand in H1 '23, mainly due to the increased interest income generated by the Company's special account in the Bank of Greece.</p>
<p>Net Profit reached EUR 37.1 million versus EUR 29.2 million in H1 '23.</p>	<p>EPS increased by 27.2% to 0.16 per share compared to 0.13 in the corresponding period in 2023.</p>	<p>Cash reached EUR 35.1 million on 30.06.2024. The Company has zero debt.</p>	

Financial Overview

ADMIE HOLDING S.A.

<i>Amounts in EUR million</i>	H1 2024	H1 2023	D%	Q2 2024	Q2 2023	D%
Investment share, equity method	37.6	29.5	27.4%	18.8	14.5	29.6%
EBITDA	37.0	29.1	27.1%	18.4	14.3	28.7%
EBIT	37.0	29.1	27.1%	18.4	14.3	28.7%
Net Profit	37.1	29.2	27.2%	18.5	14.3	29.1%
Profit per share (EUR)	0.16	0.13	27.2%	0.08	0.06	
	30.06.2024	31.12.2023				
Cash and cash equivalents, end of period	35.1	5.4				

Distribution of interim dividend Fiscal Year 2024

The Board of Directors of the Company, with its decision No. 115/12.07.2024, decided the distribution of interim dividend amounted to EUR 13.5 million or 0.058 per share for FY 2024, before withholding tax and excluding own shares. The BoD proceeded to the payment of this amount on 16.09.2024 (record date: 09.09.2024).

Ioannis Karambelas, CEO of ADMIE Holding commented:

“The positive performance of ADMIE Holding's results continued in the first half of the year, with a significant increase in revenues by 27.4% to € 37.6 million and earnings per share to € 0.16, from € 0.13 in the same period in 2023, while debt remained zero.

IPTO Group's projects made significant progress, and total investments in the six-month period amounted to € 262.3 million.

Specifically, the Crete - Attica interconnection is in its final phase, while the second phase of the tender for the sale of its 20% has been completed, with a binding offer from State Grid International Development Belgium Ltd.

Moreover, the connection of the Cyclades is in the fourth and final phase, aiming to be completed within 2026, and the work on the projects in the Peloponnese and the Dodecanese is progressing according to schedule.

The Group's strategic target of making Greece a strong exporter of clean energy is not just a vision, but a reality in the making. The new North-South interconnection corridor is progressing intensively, and collaborations and studies on interconnections with the Middle East and the Balkans are in full swing, instilling confidence in our future.

At ADMIE Holding, we are committed to creating added value for our stakeholders, supporting the Group's investment program, and continuing to invest in optimizing our corporate structures. We value our shareholders and are dedicated to rewarding their trust and support”.

About ADMIE Holding S.A

ADMIE Holding S.A owns 51% of the Independent Power Transmission Operator S.A (IPTO). In the context of the complete ownership separation of IPTO S.A., the sole activity of ADMIE Holding S.A. is its participation in IPTO and its only source of income is the dividend it receives. The participation of ADMIE Holding in IPTO is accounted for using the equity method. The purpose of ADMIE Holding S.A. is to provide operational support to IPTO Group's activities by offering top-level management expertise and managing stakeholder relationships in a transparent, inclusive and sustainable way.

The shares of ADMIE Holding S.A. are listed on the Athens Stock Exchange. For more information you can visit the website <https://admieholding.gr/en/>

ADMIE HOLDING S.A. – INTERIM CONDENSED FINANCIAL INFORMATION FOR THE PERIOD 01/01/2024 – 30/06/2024

ADMIE HOLDING S.A. – Condensed Statement of Profit & Loss account	H1 2024	H1 2023	D%
Amounts in mil. EUR			
Investment share, equity method	37.6	29.5	27.4%
Operating Expenses	0.6	0.4	46.7%
Profit before tax	37.1	29.2	27.3%
Net Profit	37.1	29.2	27.2%
Profit per share (EUR)	0.16	0.13	

ADMIE HOLDING S.A. – Condensed Statement of Balance Sheet	30.06.2024	31.12.2023	D%
Amounts in mil. EUR			
ASSETS			
Total current assets	35.5	5.8	506.0%
Total non-current assets	808.2	800.7	1.0%
TOTAL ASSETS	843.7	806.5	4.6%
EQUITY & LIABILITIES			
Total Equity	843.5	806.4	4.6%
Total Long-term Liabilities	0.0	0.0	
Total Short-term Liabilities	0.3	0.1	
TOTAL LIABILITIES & EQUITY	843.8	806.5	4.6%

ADMIE HOLDING S.A. – Condensed Statement of Cash Flows	H1 2024	H1 2023
Amounts in mil. EUR		
Profits before tax	37.2	29.2
Adjustments for:		
<i>Profits for participation rate in affiliated companies (IPTO 51%)</i>	(37.6)	(29.5)
<i>Other</i>	(0.1)	(0.1)
Net cash flows from operating activities	(0.5)	(0.4)
Dividend collection from IPTO	30.1	-
Receipt of annuity from the Bank of Greece	0.1	0.1
Net cash flows from investing activities	30.2	0.1
Capital lease payment	(0.0)	(0.0)
Payment of interest	(0.0)	(0.0)
Net cash flows from financing activities	(0.0)	(0.0)
Net increase in cash and cash equivalents	29.7	(0.4)
Cash and equivalents at the beginning of the year	5.4	4.7
Cash and equivalents at the end of the year	35.1	4.3

IPTO GROUP





IPTO GROUP

Performance Highlights of Group

<p>Total revenue in H1 2024 reached EUR 225.4 million, increased by 19% compared to the corresponding period in 2023.</p> <p>Revenue for the second quarter amounted to EUR 115.7 million increased by 21.3%.</p>	<p>Revenue from Transmission System Rent amounted to EUR 213.9 million versus EUR 178.7 million in H1 '23.</p> <p>Revenue from Balancing Market, amounted to EUR 8.8 million in H1 '24, increased by EUR 1.8 million compared to H1 '23.</p>	<p>Operating expenses (excluding provisions, depreciation and other expenses) amounted to EUR 61.4 million in H1'24 versus EUR 55.6 million in H1' 23, marking an increase of 10.4 %.</p>	<p>EBITDA increased by 20.7% to EUR 165.1 million compared to EUR 136.8 million in H1 '23. For the second quarter of 2024 consolidated EBITDA amounted to EUR 82.9 million, up by 24.1%.</p> <p>Adjusted EBITDA stood at EUR 167.3 million versus EUR 137.6 million in H1 '23.</p>
<p>Net profit for the first half of 2024 amounted to EUR 73.8 million versus EUR 57.9 million in the first half of 2023, marking an increase of 27.4 %.</p> <p>In Q2 '24 Net profit amounted to EUR 36.9 million increased by 29.6% compared to Q2 '23.</p>	<p>Capital expenditures reached EUR 262.3 million in the first half of 2024, mainly directed to the interconnection works of Crete – Attica project (EUR 100.1 million), the Cyclades interconnection works (EUR 64.6 million) and the Greece-Cyprus-Israel interconnection (EUR 47.5 million).</p>	<p>Net Debt amounted to EUR 843.4 million, taking into account lease liabilities.</p>	

Financial Overview

Financial results in accordance with International Financial Reporting Standards (IFRS) for the period ended June 30th, 2024

Overview ¹ IPTO S.A.	GROUP			COMPANY		
<i>Amounts in EUR million</i>	H1 2024	H1 2023*	D%	H1 2024	H1 2023*	D%
Revenue from transmission system rent	213.9	178.7	19.7%	213.5	180.2	18.5%
Revenue from balancing market	8.8	7.1	25.1%	8.8	7.1	25.1%
Concession agreement expenses	-	-	n/a	(1.9)	(3.7)	(49.5%)
Revenue from other operations	2.7	3.6	(25.4%)	2.8	3.5	(20.6%)
Total revenue	225.4	189.4	19.0%	223.3	187.1	19.3%
Other income	3.0	3.7	(18.4%)	3.1	3.6	(14.5%)
Operating expenses	61.4	55.6	10.4%	59.0	53.2	10.9%
Provisions/ (release) of provisions	1.9	0.6	237.5	1.9	0.6	238.1
EBITDA	165.1	136.8	20.7%	165.4	136.9	20.8%
Adjusted EBITDA	167.3	137.6	21.5%	167.6	137.8	21.7%
<i>Adjusted EBITDA margin</i>	74.2%	72.7%		75.1%	73.6%	
EBIT	103.4	82.2	25.8%	104.2	82.5	26.3%
Adjusted EBIT	105.6	83.0	27.2%	106.4	83.3	27.7%
Profit for the period before taxes	96.6	75.5	28.0%	96.5	76.5	26.2%
Net profit for the period	73.8	57.9	27.4%	73.6	58.6	25.7%
Adjusted net profit for the period	75.4	58.5	28.8%	75.3	59.2	27.2%
<i>Amounts in EUR million</i>	30.06.2024	31.12.2023	D%	30.06.2024	31.12.2023	D%
Net Debt	843.4	950.5	(11.3%)	613.6	613.5	0.0%
Cash and cash equivalents	322.4	245.7	31.2%	149.5	185.0	(19.2%)
<i>Amounts in EUR million</i>	30.06.2024	30.06.2023	D%	30.06.2024	30.06.2023	D%
Capital Expenditures	262.3	297.3	(11.8%)	262.7	296.2	(11.3%)

¹EBITDA, 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 the 6M Interim Financial Report 2024 of IPTO SA.

Q2 2024

Overview ² IPTO S.A.	GROUP			COMPANY		
<i>Amounts in EUR million</i>	Q2 2024	Q2 2023	D%	Q2 2024	Q2 2023	D%
Revenue from Transmission System Rent	110.2	89.9	22.6%	110.0	90.1	22.1%
Revenue from balancing market	4.4	3.6	22.9%	4.4	3.6	22.9%
Concession agreement expenses	-	-	n/a	(1.0)	(1.9)	(47.1%)
Revenue from other operations	1.1	1.9	(43.8%)	1.1	1.9	(39.8%)
Total revenue	115.7	95.4	21.3%	114.6	93.7	22.3%
Other income	1.9	3.1	(38.4%)	2.0	3.0	(33.8%)
Operating expenses	32.8	31.0	5.8%	31.5	29.1	8.0%
Provisions	1.8	0.6	206.5%	1.9	0.6	201.4%
EBITDA	82.9	66.8	24.1%	83.2	66.9	24.4%
Adjusted EBITDA	84.9	67.5	25.7%	85.2	67.6	26.0%
<i>Adjusted EBITDA margin</i>	73.4%	70.8%		74.4%	72.2%	
EBIT	51.3	39.5	29.9%	51.8	39.6	30.8%
Adjusted EBIT	53.2	40.2	32.5%	53.8	40.4	33.3%
Profit for the period before taxes	48.7	36.8	32.2%	47.8	37.1	28.9%
Net profit for period	36.9	28.5	29.6%	36.1	28.4	27.2%
Adjusted net profit for the period	38.4	29.0	32.4%	37.6	28.9	30.0%

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

About IPTO Group

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

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

Financial Overview



First Half 2024 Financial Results

Group Total Revenue amounted to EUR 225.4 million in H1 2024 compared to EUR 189.4 million in the corresponding period of 2023. For IPTO S.A., the revenue increased amounted to EUR 223.3 million in H1'24 compared to 187.1 million in H1 '23.

Group Operating expenses increased by 10.4% to EUR 61.4 million in H1 2024 compared to EUR 55.6 million in H1 2023, while for the IPTO S.A. increased by 11.0% to EUR 59.0 million in H1 2024 compared to EUR 53.2 million in H1 2023.

Consolidated EBITDA for the Group reached EUR 165.1 million compared to EUR 136.8 million in H1'23, marking an increase of 20.7%. **Group Adjusted EBITDA** stood at EUR 167.3 million compared to EUR 137.6 million in the first half of 2023, with the EBITDA margin reaching 74.2% in H1 2024 compared to 72.7% in H1 2023.

Consolidated EBIT amounted to EUR 103.4 million, compared to EUR 82.2 million in H1 '23, increased by 25.8%, with **depreciation** up by 12.9% to EUR 61.7 million which is attributable to the capitalization of projects that were completed in 2023 and the additions of fixed assets.

Consolidated adjusted EBIT amounted to EUR 105,6 million versus EUR 83.0 million in the first half of 2023.

Consolidated EBT amounted to EUR 96.6 million in H1 2024 compared to EUR 75.5 million in the first half of 2023.

Net profit for the period stood at EUR 73.8 million compared to EUR 57.9 million, marking an increase of 27.4%.

Second Quarter 2024

Group Total Revenue in Q2 2024 increased by 21.3%, compared to the same period of 2023 and stood at EUR 115.7 million, reflecting mainly the increase in interconnection rights, in accordance with RAEWW Decision E-17/2024.

Consolidated EBITDA reached EUR 82.9 million in Q2 2024 compared to EUR 66.8 million in Q2'23, marking an increase of 24.1%. **Group Adjusted EBITDA** stood at EUR 84.9 million, up by 25.7 % compared to the same period of the previous year.

Consolidated EBIT increased by 29.9% to EUR 51.3 million versus EUR 39.5 million in Q2 2023, while **adjusted EBIT** stood at 53.2 million versus EUR 40.2 million in the corresponding quarter one year ago.

Consolidated net Profit amounted to EUR 36.9 million in Q2 2024 compared to EUR 28.5 million in Q2 2023, marking an increase of 29.6%, while **consolidated adjusted net profit** stood at EUR 38.4 million compared to EUR 29.0 million in the second quarter of 2023.

Description of the most important projects



IPTO through its investment program of EUR 5 billion until 2030, creates modern, durable and green electrical infrastructure that support the energy transition of the country and strengthen the safe electricity supply of consumers in mainland and island Greece.

The progress of the most significant projects implemented by the Operator is as follows:

Crete – Attica electrical interconnection

After the laying of the entire submarine electric (500kV) and optical cables of the Crete - Attica interconnection, "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." is proceeding at an intensive pace, with the terrestrial section of the interconnection, along with the relevant study-construction works by the contractors, nearing completion.

Regarding the converter stations, in Attica, the construction of the main buildings, the installation of the transformers and converter valves and the termination of the HVDC cables have been completed and the pre-commissioning of the equipment is currently in progress. In Crete, the construction of the main buildings of the Converter Stations, the installation of the transformers and converter valves of pole 1 and the termination of the HVDC cables have been completed and the installation of the transformers and the converter valves in pole 2 is currently in progress. Furthermore, the construction of the GIS building in Crete is almost complete and the installation of the equipment is currently in progress.

Regarding the progress of the terrestrial cables, construction of the underground conduit is advancing in Attica from the Koumoundourou EHV Substation towards the landing point in Pachi and is on its way to completion. In Crete, the work is in full progress.

According to the inclusion decision of the Ministry of Development and Investments (A.P.: EYD PEKA & POLPRO 6673/21.6.2023), the interconnection of Crete with HETS Phase II will be funded with up to EUR 313.2 million from the NSRF Program "Infrastructure, Environment and Sustainable Development 2014-2020" for 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 consumer. The 2nd stage of the project was included in the Operational Program of the NSRF 2021 – 2027 "Environment and Climate Change" according to the decision of the Ministry of Economy and Finance (A.P.: 103448/17.07.2024) and will be funded with an amount up to EUR 222.3 million.

Cyclades electrical interconnection

The fourth and final phase of the electrical interconnection of Cyclades concerns the interconnection of Santorini, Folegandros, Milos and Serifos.

The first phase of the interconnection (Santorini-Naxos) is already being constructed with a completion horizon until the end of first semester of 2025. In the summer of 2022, the laying of the high voltage cable between the two islands was completed and the construction of the High Voltage Substation in Santorini is progressing.

In November 2022 the tender process was completed and in February 2023 the contracts for the cables were signed for the remaining three islands of the southwest Cyclades (Folegandros, Milos, Serifos) which will integrate the entire island complex into the High Voltage System until the end of first semester of 2026.

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

In February 2024, the laying of the submarine high-voltage cable for the Lavrio-Serifos interconnection was completed. In May 2024 the laying of the submarine high-voltage cable for the Serifos -Milos interconnection was also completed. The protection works for both submarine interconnections were completed in July 2024.

The completion of the interconnection of Cyclades will enable the development of RES plants with a total capacity of 332 MW 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 Next Generation EU and by the Government Gazette No 494 4/8/2022 was characterized as a project of general importance for the economy of the country.

Eastern Peloponnese Corridor

The sub-project of the Transmission Line 400 kV that will connect the existing Megalopolis EHV Substation with the new Corinth EHV Substation was completed and put into operation in December 2022. In December 2023, the contract of the sub-project of the new Transmission Line connecting the Corinth EHV Substation to the Koumoundourou EHV Substation was signed, putting the second part of the project in construction phase.

The completion of this sub-project is expected in the first half of 2026. The project of the Transmission Line “Koumoundourou EHV Substation – Corinth EHV Substation” is co-financed by the Recovery and Resilience Fund “Greece 2.0” with the funding of the European Union’s Next Generation EU and by the Government Gazette No 494 4/8/2022 was characterized as a project of general importance for the economy of the country.

The upgrade of Koumoundourou EHV Substation

The construction process of the new gas-insulated (GIS) Koumoundourou EHV Substation, which will replace the existing air-insulated EHV Substation, is in progress. The implementation of the new Koumoundourou EHV Substation will serve the connection of the 400 kV Eastern Peloponnese Corridor, will be the terminal of the Attica-Crete interconnection with the mainland grid 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 Substation Transmission Line. The 400KV side (Phase A) was completed in February 2024 and test electrification was achieved in August 2024. The upgraded Koumoundourou EHV Substation 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.

Dodecanese and Northeast Aegean islands electrical interconnections

In the summer of 2023, IPTO assigned the contracts for the studies and marine surveys regarding the Dodecanese electrical interconnections and in November 2023 for the Northeast Aegean islands electrical interconnections, which are currently in progress. Specifically, the seabed surveys for the Corinth – Kos interconnection and Kos – Rhodes have been completed while the seabed survey for Rhodes – Karpathos interconnection for the Dodecanese is in progress and is expected to be completed within November 2024. For the Northeast Aegean, the seabed survey for the Skyros - Evia route has been completed and the surveys for the Lesvos – Skyros, Limnos – Lesvos, Limnos – Thrace, Lesvos – Chios, Chios– Samos, Samos – Kos routes are in progress, these surveys are expected to be completed by November 2024. These studies are particularly important for the maturity of the electrical 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 Dodecanese electrical interconnection, Kos, Rhodes and Karpathos will be connected to the mainland grid, via Corinth, in two phases. Accordingly, the Northeastern Aegean interconnection will include the islands of Limnos, Lesvos, Skyros, Chios and Samos, and will be implemented in three phases. The interconnection of the Dodecanese islands is included in the proposal of the relevant Ministry for co-financing from the Islands’ Decarbonization Fund.

In addition, in April 2024, the call for expressions of interest of Phase A of the Framework Agreement was posted, which concerns the submission of participation applications for the cable interconnections of the two projects. Phase A has been completed within July 2024, while Phase B of the Framework Agreement is expected to be posted within September 2024. Phase B of the Framework Agreement concerns the submission of technical and economic offer for the cable interconnections of the two projects from the contractors who have been approved during Phase A.

International interconnections

IPTO prioritizes international interconnection projects, with the aim of strengthening regional cooperation in the Energy sector, promoting Greece a strong exporter of clean energy and deepening the European electricity market.

In this context, the Operator:

- In June 2023, it commissioned, together with the Bulgarian Transmission System Operator (ESO EAD), the second Greece- Bulgaria interconnection (Nea Santa Maritsa), 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.
- With the support of the State, it is intensively promoting a new North-South clean energy corridor, the Green Aegean Interconnector, which is planned to interconnect the electricity systems of Greece and Germany. This project is particularly important for the transfer of the energy surplus from Greece and the Eastern Mediterranean to the major consumption centers in central Europe. The initial capacity of the interconnection is planned to be 3 GW and in a second phase it could reach 6 to 9 GW. The project has been included in the Ten-Year Network Development Plan (TYNDP 2024) of ENTSO-E, as an under-consideration project. At the same time, discussions are on-going with the involved Operators for maturing the project.
- Cooperates with the Operator of Egypt (EETC – Egyptian Electricity Transmission Company) and the project promoter 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, concerning the electrical interconnection between Greece and Egypt. The project has been included in the 1st Union PMI (Projects of Mutual Interest) list, as well as the Ten-Year Network Development Plan (TYNDP 2024) of ENTSO-E.
- In February 2024, the joint venture “SAUDI GREEK INTERCONNECTION S.A.” was established with the object of conducting the feasibility study for the electricity interconnection between Greece - Saudi Arabia, by IPTO and National Grid, which hold a 50% share each. The partnership is supervised by the Ministry of Environment and Energy of Greece and the Ministry of Energy of Saudi Arabia and specifies the strategic cooperation between the two countries in the field of Electrical Energy.
- In April 2024, the joint venture “SAUDI GREEK INTERCONNECTION S.A.” proceeded with the tender for the assignment of the relevant studies related to the commercial viability for the electrical interconnection between Greece and the Kingdom of Saudi Arabia via HVDC cable, which is estimated to be completed during the summer of 2025.
- In October 2023, was appointed as the Project Promoter of the project for the electrical interconnection between Greece, Cyprus, and Israel, which is included in the 6th list of Projects of Common Interest of the European Union. The assumption of the role of Project Promoter by the Greek TSO in the flagship project of the electrical interconnection between Cyprus and Israel into the European electricity system, via Greece, ensures the technical and financial adequacy of the project and lays the groundwork for its timely completion. Since 2021, IPTO has been assisting the project as a technical advisor, having contributed significantly to its design maturity and the contractual arrangements critical for its progress. A project of energy significance for the wider region, with years of systematic effort, has now reached the critical point of construction commencement. Its completion will mark the electrical interconnection of Cyprus with the European transmission system, ensuring robust energy security for the island. Israel will enhance its supply security, gaining the ability to increase, further and faster, the participation of Renewable Energy Sources (RES) in its energy balance.
- In December 2023, EuroAsia Interconnector Ltd transferred to IPTO the amount of EUR 55,2 million it had received as pre-financing from the European Union's Climate, Infrastructure and Environment Executive Agency (CINEA) and the Connecting Europe Facility (CEF) mechanism of the EU and with the receipt of an additional EUR 109,2 million in January 2024, the total pre-financing received amounted to EUR 164,5 million, representing 25% of the total grant. In December 2023, IPTO issued the first notice to proceed. Since then, EUR 109 million has been paid to the Contractor of the cable section as the work is in progress. Specifically, in the cable section, the construction of the first 80 km of the sub-marine cable is being completed.

IPTO and the stakeholders of the project are in close cooperation for any subjects relevant to its implementation.

Meanwhile, IPTO Group:

- Is maturing the project of the new Greece - Albania interconnection, together with the Transmission System Operator of the neighboring country. In March of 2024 a joint steering committee was established, with representatives from both TSOs with the task of monitoring the progress of the implementation of the new interconnection on both sides and exploring the further contribution of the project to the goals for the transition to a climate neutral Europe.
- Is planning the construction of a new interconnection between Greece and Turkey, which will strengthen the interconnection of the European and Turkish Transmission System. In February of 2024 a joint steering group was established, with representatives from both TSOs with the task of coordinating the implementation of the new interconnection.
- Is promoting the upgrade of the existing interconnection with North Macedonia. In November 2023, a Memorandum of Understanding for the interconnection of the electricity markets of the Balkan countries was signed in Athens by the relevant institutions of Regulatory Authorities, Transmission System Operators - including IPTO - and Energy Exchanges, which leads to the creation of a unified electricity market in Southeastern Europe.

Significant events for the period



Inauguration of the new electricity interconnection between Greece and Bulgaria

In January 2024, a special event was held in Athens for the official inauguration of the project which took place in the framework of the CESEC (Central and South-Eastern Europe Energy Connectivity) Ministerial Conference, where the importance of the second electricity interconnection between Greece and Bulgaria was highlighted for strengthening the electricity network and the electricity market in Southeast Europe.

Receipt of pre-financing from the European Union's Climate, Infrastructure and Environment Executive Agency (CINEA) for the electrical interconnection between Greece and Cyprus

In January 2024, an additional amount of EUR 109,2 million was received. The total pre-financing receipt amounted to EUR 164,5 million, which constitutes 25% of the total approved grant.

Disbursement from the NSRF for the company "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A."

On 31st January 2024, the second disbursement from the NSRF, amount of EUR 22,9 million, was made for the subsidiary company "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.". On 2nd April 2024, the third disbursement from the NSRF, amount of EUR 195 million, was made, while the fourth disbursement was made on 26th April 2024, amount of EUR 2,85 million.

Establishment of "SAUDI GREEK INTERCONNECTION S.A."

On 5th February 2024, the establishment of the joint venture "SAUDI GREEK INTERCONNECTION S.A." was completed, tasked with conducting the feasibility study for the Greece-Saudi Arabia electricity interconnection via HVDC cable. As stipulated in the Articles of Association of "SAUDI GREEK INTERCONNECTION S.A.", IPTO and National Grid each hold a 50% share. As part of this collaboration, the two Transmission System Operators signed the Shareholders Agreement (SHA) on 27th September 2023, in Athens.

Establishment of " IPTO TRAINING CENTER S.M.S.A."

On 2nd April 2024, the establishment of " IPTO TRAINING CENTER S.M.S.A." was completed with the purpose of providing studies and education services and the management of knowledge for the development of the fields of knowledge and skills, using all means and methods. Specifically, it will include theoretical training, laboratory training, practical exercises and training in the field, where upon completion of the program, the trainees will acquire targeted technical expertise with the relevant certification.

Inauguration of the EHVC Korinthos

On June 11th, 2024, the Extra High Voltage Center in Korinthos was inaugurated, which is a critical infrastructure that significantly strengthens the energy security of the Peloponnese. Korinthos EHVC is part of the wider project of the "Eastern Corridor" for the interconnection of the Peloponnese with Attica, through a new 400 kV transmission line.

Events after the reporting period

Completion of 2nd Phase for the sale of 20% of "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A."

On July 26th, 2024, Phase 2 of the tender process for the sale of 20% stake in the special purpose company "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." was completed.

A binding offer was submitted by the company "State Grid International Development Belgium Ltd", which is an affiliated entity of "STATE GRID LTD", while its evaluation process by IPTO has already started.

Decision for the inclusion of the project in the NSRF for the company "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A."

Regarding the company "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." on July 17th, 2024 a decision was issued to include the second phase of the project in the Operational Program "Environment and Climate Change" of the NSRF 2021 - 2027 in accordance with the decision of the Ministry of Economy and Finance (A.P.: 103448/17.07.2024) with a maximum funding amount of EUR 222.3 million.

Completion of the 1st Phase of the tender process for the cable projects in Dodecanese & NE Aegean

In August 2024, the first phase of the tender process regarding the conclusion of a framework agreement for the submarine cable projects of the interconnections of the Dodecanese and the islands of the North-East Aegean was completed. The duration of the framework agreement is set at six years from the signing of the relevant contract, while the initial budget of the project amounts to EUR 1.7 billion (plus VAT). In addition, the framework agreement will ensure lower prices, while saving time and resources, through a tender process, as opposed to conducting separate tenders.

Financial analysis

P&L – Capex – Borrowing



IPTO Group – Analysis of Revenue, Operating Expenses and Other Financial Captions

The following financial information and analysis is provided by IPTO Group, affiliate of ADMIE Holding S.A., within the framework of the consolidated financial statements of ADMIE SA, for the financial period ended on 30.06.2024, in accordance with the IFRS.

Revenue Analysis	GROUP			COMPANY		
	H1 2024	H1 2023*	D%	H1 2024	H1 2023*	D%
Amounts in mil. EUR						
Revenue from transmission system rent	213.9	178.7	19.7%	213.5	180.2	18.5%
Revenue from balancing market	8.8	7.1	25.1%	8.8	7.1	25.1%
Concession agreement expenses	-	-	n/a	(1.9)	(3.7)	(49.5%)
Revenue from other operations:						
Revenues from contracts	0.2	0.6	(73.8%)	0.2	0.6	(73.8%)
Revenue from services related to fixed assets	0.7	0.5	31.1%	0.7	0.5	31.1%
Revenue from technical and operational services	-	1.0	n/a	-	1.0	n/a
Costumers' contributions	1.9	1.2	60.1%	1.9	1.2	60.0%
Gain from de-recognition of tangible assets due to lease	-	0.4	n/a	0.1	0.2	(71.4%)
Total revenue from other operations	2.7	3.6	(25.4%)	2.8	3.5	(20.6%)
Total	225.4	189.4	19.0%	223.3	187.1	19.3%

Group **total revenue** stood at EUR 225.4 million in 6M 2024 compared to EUR 189.4 million for the corresponding period in 2023, marking an increase of 19.0%.

Group **Revenue from transmission system** rent in 6M 2024 marked an increase of 19.7% and stood at EUR 213.9 million compared to EUR 178.7 million in the corresponding period of 2023, which is mainly attributed to:

- increase of interconnection rights by EUR 20.5 million, from EUR 34.2 million in 6M 2023 to EUR 54.7 million in 6M 2024. According to the no. E-17/2024 RAEWW decision, the annual revenue from interconnection rights amounts to EUR 109.4 million in 2024 compared to EUR 68.4 million in 2023,
- increase in TUoS charges by EUR 12.7 million.

Group **Revenue from balancing market** stood at EUR 8.8 million in 6M 2024 increased by EUR 1.8 million compared to the corresponding period in 2023, as a result of the adjustment of the unitary charges.

* 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 H1'24 of IPTO SA.

Operating Expenses, Provisions, D&A, Other Income	GROUP			COMPANY		
	H1 2024	H1 2023	D%	H1 2024	H1 2023	D%
Amounts in mil. EUR						
Payroll Cost	27.7	27.5	0.7%	27.6	27.4	0.7%
Materials and consumables	1.0	0.9	15.8%	1.0	0.9	15.8%
Third party benefits	4.2	4.9	(13.4%)	4.1	4.9	(15.3%)
Third party fees	18.3	13.4	36.4%	17.3	12.7	36.2%
Taxes - duties	1.6	1.2	25.6%	1.6	1.2	25.0%
Other Expenses	8.6	7.7	11.6%	7.4	6.1	21.0%
Operating expenses excluding provisions, depreciation, amortization and other income	61.4	55.6	10.4%	59.0	53.2	10.9%
Provision / (release of provision) for risks and expenses	1.9	0.6	237.5%	1.9	0.6	238.1%
Depreciation and amortization	61.7	54.6	12.9%	61.2	54.5	12.4%
Other income	(3.0)	(3.7)	(18.4%)	(3.1)	(3.6)	(14.5%)
Total operating expenses	122.0	107.2	13.8%	119.1	104.6	13.8%

Group **total operating expenses** increased by 13.8% in H1 2024, reaching EUR 122.0 million, compared to EUR 107.2 million in the corresponding period of 2023.

Group **operating expenses excluding provisions, depreciation, amortization and other income** increased by 10.4% and amounted to EUR 61.4 million in H1 2024 compared to EUR 55.6 million in the corresponding period of 2023.

Group **other expenses** marked an increase by 11.6% or EUR 0.9 million mainly due to increase in transport and travel expenses, promotion and subscriptions.

Group **depreciation and amortization expenses** amounted to EUR 61.7 million, increased by 12.9%, mainly due to capitalization of projects that were completed in 2023 and additions of fixed assets, amounted to EUR 169 million approximately, as a result of the implementation of Group's investment program.

Group **financial income** amounted to EUR 3.6 million in H1 2024, while its **financial expenses** amounted to EUR 11.1 million in H1 2024.

The **nominal tax rate** for the current period is 22% and Group income tax amounted to EUR 22.9 million, while in the corresponding period in 2023 amounted it to EUR 17.6 million.

In H1 2024, **consolidated cash flows from operating activities before changes in working capital** amounted to EUR 120.3 million compared to EUR 135 million in the corresponding prior period.

CAPEX

Group **capital expenditures** stood at EUR 262.3 million in H1 2024 (30/06/2023: EUR 297.3 million). Respectively, for IPTO S.A. the total capital expenditures amounted to EUR 262.7 million (30/06/2023: EUR 296.2 million).

The main projects included in the additions for construction in progress for the fiscal year, are analyzed as follows:

- Amount of EUR 100.1 million concerns works that carried out in the context of the construction project of the Crete Attica interconnection through the company “ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.”
- Amount of EUR 64.6 concerns interconnection works carried out for interconnection of the Cycladic Islands
- Amount of EUR 47.5 concerns interconnection works carried out for Greece – Cyprus - Israel

IPTO GPOUP total outstanding debt regards the loans of “IPTO S.A.” and the company “ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.” and the balance at 30th June 2024 is analyzed as follows:

Description	EUR million
Bank loans (EIB)	684.1
Syndicated Bonds	475.3
Total	1,159.4

Disclaimer

This document contains forward-looking statements that involve risks and uncertainties. The aforementioned statements are subject to risks and uncertainties that could materially affect the expected results. All statements other than statements of historical facts. Including, among others, statements regarding the future financial position and results of ADMIE Holding and IPTO's Group, the outlook for 2024 and future years as per IPTO's Group 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 Group 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 December 31st, 2023.

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. Recipients of this announcement are advised not to give so much essence to these statements, which reflect the Company's positions only as of the date of this announcement, and to make their own independent analysis and judgment with respect to the periods to which the forecasts relate.

INTERIM CONDENSED INCOME STATEMENT FOR THE PERIOD 01/01/2024 – 30/06/2024

(In thousand EUR)

	Group		Company	
	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023*	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023*
Revenue				
Revenue from transmission system rent	213,877	178,655	213,523	180,235
Revenue from balancing market	8,824	7,056	8,824	7,056
Concession agreement expenses	-	-	(1,872)	(3,707)
Revenue from other operations	2,724	3,649	2,791	3,515
Total revenue (net)	225,425	189,360	223,266	187,099
Expenses/(Other Income)				
Payroll cost	27,697	27,507	27,618	27,414
Depreciation and amortization	61,677	54,624	61,249	54,469
Materials and consumables	1,003	866	1,003	866
Third party benefits	4,230	4,883	4,111	4,851
Third party fees	18,321	13,429	17,308	12,703
Taxes–duties	1,556	1,239	1,540	1,232
Provision / (release of provision) for risks and expenses	1,884	558	1,925	569
Other income	(2,979)	(3,651)	(3,056)	(3,572)
Other expenses	8,595	7,704	7,375	6,097
Total expenses (net)	121,984	107,159	119,073	104,630
Profit for the period before tax and financial results	103,441	82,201	104,193	82,469
Financial expenses	(11,059)	(10,919)	(11,038)	(10,884)
Financial income	3,586	3,816	3,370	4,925
Share of profit of investments in associates and joint ventures	663	391	-	-
Profit for the period before tax	96,632	75,490	96,525	76,510
Income Tax	(22,877)	(17,575)	(22,949)	(17,958)
Net profit for the period after tax	73,755	57,914	73,576	58,553
Attributable to:				
Owners of the Company	73,755	57,914	73,576	58,553
Non-controlling interests	-	-	-	-

Source: IPTO S.A.

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30/06/2024

(In thousand EUR)

	Group		Company	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
ASSETS				
Non-current assets				
Tangible assets	3,766,594	3,573,487	3,754,776	3,560,880
Intangible assets	9,036	8,108	8,996	8,060
Right of use asset	8,384	6,949	5,170	4,062
Investments in subsidiaries	-	-	220,163	215,038
Investments in associates and joint ventures	5,336	4,423	3,321	3,071
Financial assets at amortized cost	3,997	4,062	3,997	4,062
Deferred tax assets	675	588	-	-
Long-term portion of finance lease receivables	3,799	3,588	6,705	6,550
Other long-term receivables	30,148	27,410	28,741	26,893
Total non-current assets	3,827,969	3,628,614	4,031,868	3,828,617
Current assets				
Inventories	35,170	29,383	35,170	29,383
Trade receivables	57,541	68,783	57,532	68,783
Other receivables	74,839	88,782	74,386	85,271
Income tax receivable	10,346	6,947	-	-
Short-term portion of finance lease receivables	1,429	2,307	340	240
Cash and cash equivalents	322,369	245,713	149,471	184,972
Total current assets	501,695	441,916	316,900	368,649
Total assets	4,329,663	4,070,529	4,348,768	4,197,266
EQUITY AND LIABILITIES				
Equity				
Share capital	38,444	38,444	38,444	38,444
Legal reserve	13,112	13,111	12,815	12,815
Other reserves	(8,236)	(8,236)	(8,234)	(8,234)
Revaluation reserve	896,159	896,159	896,159	896,159
Retained earnings	593,503	578,718	590,472	575,852
Equity attributable to owners of the Company	1,532,982	1,518,196	1,529,655	1,515,035
Non-controlling interests	-	-	-	-
Total equity	1,532,982	1,518,196	1,529,655	1,515,035
Non-current liabilities				
Long-term borrowings	1,054,501	1,100,633	676,764	715,073
Provisions for employee benefits	11,679	11,643	11,679	11,643
Other provisions	11,779	10,059	11,779	10,059
Deferred tax liabilities	183,293	182,762	183,293	182,762
Subsidies	923,711	599,096	920,711	596,096
Long-term lease liabilities	4,670	3,465	4,333	3,196
Long-term liability from concession agreement	-	-	482,163	610,983
Other non-current liabilities	40,007	33,185	17,964	15,286
Special accounts (reserves)	151,014	111,026	151,014	111,026
Total non-current liabilities	2,380,654	2,051,868	2,459,700	2,256,123
Current liabilities				
Trade and other payables	171,208	222,334	117,234	146,538
Short-term liability from concession agreement	-	-	24,463	11,850
Short-term lease liabilities	1,632	1,586	1,080	904
Short-term portion of long-term borrowings	104,926	90,536	80,905	79,306
Income tax payable	43,354	21,172	43,354	21,064
Accrued and other liabilities	40,005	55,234	37,476	56,842
Special accounts (reserves)	54,902	109,603	54,902	109,603
Total current liabilities	416,027	500,465	359,413	426,107
Total liabilities	2,796,681	2,552,333	2,819,112	2,682,231
Total equity and liabilities	4,329,663	4,070,529	4,348,768	4,197,266

INTERIM CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD 01/01/2024 – 30/06/2024

(In thousand EUR)

	Group		Company	
	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
Cash flows from operating activities				
Profit before tax	96,632	75,490	96,525	76,510
Adjustments for:				
Depreciation and amortization	68,295	61,179	67,867	61,024
Amortization of subsidies	(6,618)	(6,555)	(6,618)	(6,555)
Interest income	(3,586)	(3,816)	(3,370)	(4,925)
Other provisions	1,884	558	1,925	569
Write offs of tangible assets and software	843	57	843	57
Gain from derecognition of optical fiber	-	(371)	(68)	(237)
Gain from associates and joint ventures	(663)	(391)	-	-
Interest and related expenses	11,059	10,919	11,038	10,884
Personnel provisions	276	247	276	247
Operational profit before changes in the working capital	168,122	137,315	168,420	137,573
<i>(Increase)/decrease:</i>				
Trade and other receivables	11,151	60,599	10,041	59,312
Other receivables	6,856	(59,400)	9,762	(60,270)
Inventories	(6,137)	90	(6,137)	90
<i>Increase/(decrease):</i>				
Trade payables	(34,339)	(19,069)	(6,633)	(6,706)
Other payables and accrued expenses	(25,280)	15,511	(30,116)	8,599
Income tax payments	(61)	-	-	-
Net cash inflows from operating activities	120,312	135,047	145,336	138,599
Cash flows from investing activities				
Interest and dividend received	2,645	2,021	2,778	3,470
Subsidies received	330,516	8,942	109,662	5,942
Capital received from leases	1,166	-	33	272
Investments in related parties and subsidiaries	(250)	(2,021)	(5,375)	(11,760)
Purchases of tangible and intangible assets	(269,797)	(333,131)	(180,062)	(153,118)
Net cash inflows/(outflows) from investing activities	64,279	(324,190)	(72,964)	(155,194)
Cash flows from financing activities				
Loan repayments	(37,333)	(21,667)	(37,333)	(21,667)
Receipt of loans	-	280,000	-	80,000
Loan issuance costs	(426)	296	(426)	296
Dividends distributed	(58,955)	-	(58,955)	-
Share issue transaction costs	(14)	(58)	-	-
Lease liabilities payment (capital)	(697)	(249)	(663)	(233)
Interest and related expenses paid	(10,509)	(15,188)	(10,496)	(10,213)
Net cash (outflows)/ inflows from financing activities	(107,935)	243,133	(107,873)	48,183
Net increase/(decrease) of cash and cash equivalents	76,656	53,990	(35,501)	31,588
Cash and cash equivalents, opening balance of the period	245,713	198,617	184,972	183,158
Cash and cash equivalents, closing balance of the period	322,369	252,607	149,471	214,745

APPENDIX A – ALTERNATIVE PERFORMANCE INDICATORS

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

The following measures are used to describe IPTO’S Group and IPTO’s S.A. performance:

EBIT (Earnings before interest and tax)

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

Adjusted EBIT

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

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

EBITDA is used for the best analysis of IPTO ‘s Group and IPTO’s S.A. operating results and is calculated as follows: Total revenue 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 revenue.

Adjusted EBITDA

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

Adjusted earnings before tax

Adjusted earnings before tax is defined as published Earnings Before Tax adjusted by a) provisions (including provisions for litigations and trade receivables), 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 Group net income adjusted by a) provisions (including provisions for litigations and trade receivables), b) valuation losses (impairments) of fixed assets, c) non-recurring items and d) non-recurring financial income/expenses.

Net debt/EBITDA

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

Net debt

Net debt is defined as IPTO Group and IPTO S.A. debt (current and non-current portion of debt, including finance lease liabilities) minus cash and cash equivalents and indicates the level of liquidity as well as the ability of IPTO Group and IPTO S.A. to repay the interest.

Return on Equity

This ratio shows how efficiently the Group and IPTO S.A. used its net assets to generate additional profits and is calculated as follows: Profit before tax divided by equity.

The calculation of the above Rates (except for Alternative Performance Measures) directly derived from the Statement of Financial Position and Income Statement.

The following table analyzes the calculation of selected Alternative Performance Measures:

Adjusted ratio calculation	Group		Company	
	H1 2024	H1 2023	H1 2024	H1 2023
	Total revenue	225,425	189,360	223,266
Total expenses	(121,984)	(107,159)	(119,073)	(104,630)
EBIT	103,441	82,201	104,193	82,469
Provisions/ (release) of provisions*	2,161	805	2,201	816
Adjusted EBIT	105,602	83,006	106,395	83,285
Depreciation and amortization	61,677	54,624	61,249	54,469
Adjusted EBITDA	167,279	137,630	167,644	137,754
Provisions/ (release) of provisions*	(2,161)	(805)	(2,201)	(816)
EBITDA	165,118	136,825	165,443	136,938

	Group		Company	
	H1 2024	H1 2023	H1 2024	H1 2023
	EBIT	103,441	82,201	104,193
Financial expenses	(11,059)	(10,919)	(11,038)	(10,884)
Financial income	3,586	3,816	3,370	4,925
Share of profit of investments in associates and joint ventures	663	391	-	-
Profit for the period before tax	96,632	75,490	96,525	76,510
Adjusted profit for the period before tax	98,793	76,295	98,726	77,326
Effective tax rate	23.67%	23.28%	23.78%	23.47%
Adjusted income tax	(23,389)	(17,763)	(23,473)	(18,149)
Adjusted net income for the period after tax	75,404	58,532	75,253	59,177

Effective tax rate calculation	Group		Company	
	H1 2024	H1 2023	H1 2024	H1 2023
	Profit before tax	96,632	75,490	96,525
Income tax	(22,877)	(17,575)	(22,949)	(17,958)
Effective tax rate	23,67%	23,28%	23,78%	23,47%

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

- For H1 2024 provision for the discount of reduced electricity given to employees and retirees of Group amounting to EUR 23 thousand, provisions for staff compensation amounting to EUR 253 thousand, provision for risks and expenses amounting to EUR 1.884 thousand.
- For H1 2023 provision for the discount of reduced electricity given to employees and retirees of Group amounting to EUR 14 thousand, provisions for staff compensation amounting to EUR 232 thousand, and release of provision for risks and expenses amounting to EUR 558 thousand.

Adjusted ratio calculation	Group		Company	
	Q2 2024	Q2 2023	Q2 2024	Q2 2023
	Total revenue	115,672	95,356	114,564
Total expenses	(64,418)	(55,894)	(62,761)	(54,050)
EBIT	51,253	39,462	51,803	39,620
Provisions/ (release) of provisions*	1,985	726	1,997	740
Adjusted EBIT	53,238	40,188	53,800	40,360
Depreciation and amortization	31,648	27,357	31,413	27,278
Adjusted EBITDA	84,886	67,544	85,213	67,637
Provisions/ (release) of provisions*	(1,985)	(726)	(1,997)	(740)
EBITDA	82,901	66,818	83,216	66,897

	Group		Company	
	Q2 2024	Q2 2023	Q2 2024	Q2 2023
	EBIT	51,253	39,462	51,803
Financial expenses	(5,628)	(5,976)	(5,616)	(5,958)
Financial income	2,367	2,930	1,654	3,445
Share of profit of investments in associates and joint ventures	678	391	-	-
Profit for the period before tax	48,670	36,806	47,841	37,106
Adjusted profit for the period before tax	50,655	37,532	49,837	37,846
Effective tax rate	24,2%	22,7%	24,6%	23,6%
Adjusted income tax	(12,268)	(8,520)	(12,245)	(8,913)
Adjusted net income for the period after tax	38,387	29,013	37,593	28,933

Effective tax rate calculation	Group		Company	
	Q2 2024	Q2 2023	Q2 2024	Q2 2023
	Profit before tax	48,670	36,806	47,841
Income tax	(11,787)	(8,355)	(11,754)	(8,739)
Adjusted income tax	(11,787)	(8,355)	(11,754)	(8,739)
Effective tax rate	24,22%	22,70%	24,57%	23,55%

Regarding the Q2:

- For Q2 2024 provision for the discount of reduced electricity given to employees and retirees of Group amounting to EUR 12 thousand, provisions for staff compensation amounting to EUR 127 thousand, provision for risks and expenses amounting to EUR 1.847 thousand.
- For Q2 2023 provision for the discount of reduced electricity given to employees and retirees of Group amounting to EUR 7 thousand, provisions for staff compensation amounting to EUR 116 thousand, and release of provision for risks and expenses amounting to EUR 602 thousand.



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