

## Press Release

Athens, November 29<sup>th</sup>, 2024

### TERNA ENERGY Group: 9M 2024 Financial Results

€ 249.9m revenues, increased by 42,6% and € 52.3m adjusted net profits (+45.3%)

TERNA Energy (Bloomberg: TENERGY GA / RIC: TENr.AT) announces its condensed financial results for 9M 2024.

TERNA ENERGY recorded a significant increase in revenues (+42.6%) and net profit (+45.3%) from [continuing operations](#)<sup>1</sup>, on the back of increased installed capacity vs. the respective period last year. The net debt position of the Group on 30.09.2024 amounted to € 822m (excluding an amount of € 35.4m related to operations and assets classified as held for sale) against € 844.6m at the end of 2023.

**The installed capacity at the end of 9M 2024 stood at 1,224 MW compared to 1,124 MW at the end of September 2023.** Recall that the 327 MW Kafireas project was fully commissioned in the last quarter of 2023<sup>2</sup>. Since the beginning of the year, TERNA Energy Group has continued the development of its portfolio and 67 MW of PV are under construction in Greece, while another 500 MW of new projects of various technologies (mainly PV but also wind and storage projects) in Greece and abroad are gradually starting construction and are expected to be operational by the end of 2025, representing a total investment of c.€370m. At the same time, the construction of the Amfilochia hydro-pump storage project is progressing according to the plan.

**Load factor for the entire portfolio stood at 29.4%**, compared to 28.0% in 9M 2023, while specifically for Greece it was 29.8% versus 28.7%. Combined with the increased installed capacity, **energy production increased by 27.3%** to 2,301 GWh. It is noted that excluding Kafireas project, energy production increased by 2.8%.

<sup>1</sup> Following the company's announcement from 20.06.2024 regarding the Share Purchase Agreement between GEK TERNA S.A. and MASDAR Hellas Single Member S.A., the results from the construction activities of public works and concessions related to the operation of infrastructure (waste management, e-ticket) and other public projects, are classified as results from operations and assets held for sale.

<sup>2</sup> 3.5 MW capacity was added since the beginning of the year with the expansion of a wind park in Greece (addition of 1 wind turbine) while a total capacity of 3.0 MW related to waste management projects is now classified as operations held for sale.

**TERNA ENERGY S.A.**

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## Key operating KPIs

|                         | 9M 2024      | 9M 2023 |
|-------------------------|--------------|---------|
| Installed capacity (MW) | <b>1,224</b> | 1,124   |
| Load factor             | <b>29.4%</b> | 28.0%   |
| RES generation (GWh)    | <b>2,301</b> | 1,807   |

**Total revenues from continuing operations reached € 249.4m** in 9M 2024 compared to € 174.9m in 9M 2023, posting an increase of 42.6% y-o-y, following increased energy production volumes.

**Regarding profitability, adj.EBITDA<sup>3</sup> from continuing operations shaped at € 153.6m** compared to € 118.3m during the respective last year period following the increase in revenues, posting an increase of 29.8% y-o-y.

**Net financial expenses from continuing operations** reached € 45.6m in 9M 2024 vs. € 33.6m in 9M 2023, as a result mainly of the increased debt for the purposes of financing new investments.

**Profits before tax** from continuing operations amounted to € 66.3m, increased by 40.2% compared to € 47.3m the respective last year period. **Adjusted net profits from continued operations** came at € 52.3m posting an increase of 45.3% vs the respective last year period (€ 36.0m).

**Groups' net operating cash flow from continued operations amounted to € 137.5m** during 9M 2024 in sync with improved operating profitability. **CAPEX** amounted to € 62.9m for 9M 2024 and is expected to increase in the coming periods as a result of the implementation of the Group's investment plan. **It is noted that within the third quarter of the year the company paid a dividend of € 0.38/share to the shareholders.**

**Net debt position** (debt liabilities minus cash and cash equivalents minus restricted deposits related to debt liabilities) **as of 30/09/2024 stood at € 822m** (excluding € 35.4m related to operations and assets classified as held for sale) compared to € 844.6m at the end of 2023.

## Key financial figures – Continuing Ops

| € m                      | 9M 2024      | 9M 2023            |
|--------------------------|--------------|--------------------|
| Total revenues           | <b>249.4</b> | 174.9              |
| adj. EBITDA <sup>3</sup> | <b>153.6</b> | 118.3              |
| adj. Net income          | <b>52.3</b>  | 36.0               |
| Net debt                 | <b>822.0</b> | 844.6 <sup>4</sup> |

### **Info:**

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<sup>3</sup> EBITDA adjustments: cost € 2.3m for share bonus scheme in 9M 2024 (vs € 0.9m in 9M 2023)

<sup>4</sup> FY 2023 continuing operations and operations held for sale