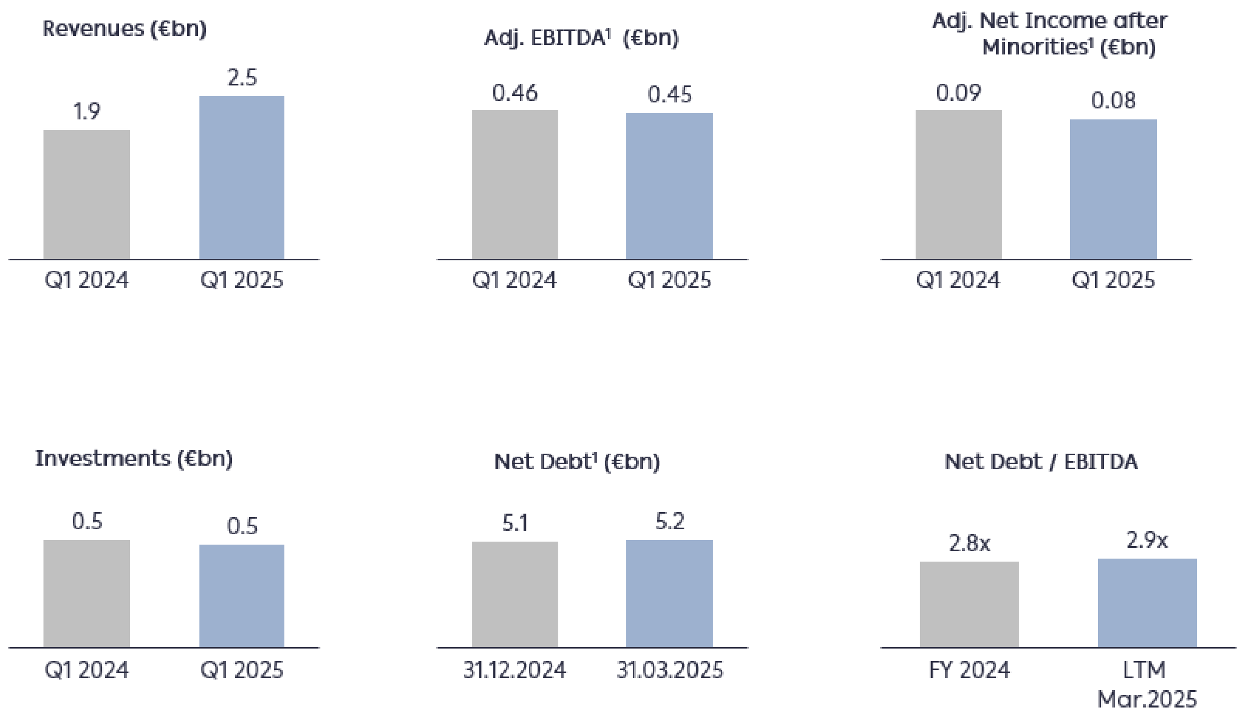
Press Release

May 20th, 2025

Resilient performance in Q1 2025 with adjusted EBITDA at €453 m.

- *Resilient profitability despite the adverse hydrological and wind conditions during Q1 2025*
- *€0.5 bn investments with 89% towards RES, flexible generation and distribution*
- *RES installed capacity to 6.2 GW with 3.7 GW under construction or in ready to build stage*
- *RES output at 27% of PPC's total energy mix, aiming to become lignite free until 2026*
- *New upgrades by international rating agencies (S&P Global and ISS) on ESG matters (Environmental, Social, and Governance)*
- *Strong financial position despite significant investments with Net Leverage at 2.9x*
- *FY 2025 guidance reiterated with Adj. EBITDA expected at €2 bn*

Key Financials



[1] Analysis is provided in Alternative Performance Measures in the Appendix II.

Highlights of Q1 2025

Adjusted EBITDA stood at €0.45 bn in Q1 2025, affected by seasonal factors. Specifically, the adverse hydrological conditions prevailing in Greece, as well as weaker wind conditions in Greece and Romania, led to reduced output from Renewable Energy Sources (RES) across the Group's portfolio. Furthermore, profitability was also negatively impacted by the lower revenues from the distribution activity in Greece, due to the delay in the implementation of the new distribution network usage charges and the seasonal profitability of the distribution activity. This trend is expected to be reversed in the second half of the year.

Total investments reached €0.48 bn., with the largest part of these investments, specifically 89%, being investments allocated to RES, flexible generation, and electricity distribution projects, in line with PPC's strategic targets for the development of a clean and flexible electricity generation portfolio and the modernization of distribution networks.

Installed capacity in RES stood at 6.2 GW at the end of Q1 2025, including projects with a capacity of approximately 0.7GW for which construction was completed within the quarter, marking significant increase from the 4.7GW recorded at the end of Q1 2024. The upward trend is expected to continue, as projects with a total capacity of 3.7GW are already Under construction or in the Ready to build stage or in tender stage.

At the same time, PPC commenced in March the second phase of the construction of the 490 MW large photovoltaic plant in Megalopolis. This project marks the transformation of former lignite mining areas into a green energy hub. Specifically, following the 125 MW that are currently under construction (first phase) which is expected to be completed within 2025, the construction of an additional 125 MW has begun (second phase). The third phase of the project, which involves the construction of a 240 MW plant, is expected to commence within 2026.

In addition, the construction of two new Energy Storage Stations (BESS) in Western Macedonia has commenced. The first one is "Melitis 1" station with a total installed capacity of 48 MW and storage capacity of 96 MWh, which will be constructed in the vicinity of the photovoltaic plants to be developed by PPC in Western Macedonia. The second is "Ptolemaida 4", with a total installed capacity of 50 MW and storage capacity of 100 MWh in the region of the former mines of Ptolemaida. The storage projects aim to optimise the management of RES generation, maximise their contribution, utilize the potential of RES electricity generation and contribute to the stability of the energy system. In this context, and based on the investment plan for the 2025-2027 period, PPC Group is planning the operation of BESS storage projects of a total capacity of 600 MW, which are currently at various stages of development in Greece and Southeastern Europe.

Lignite output in Q1 2025 remained practically at the same level as in Q1 2024 and stood at 1.1 TWh. RES generation also remained at the same level compared to Q1 2024 despite a significant decrease of 240 GWh (-27%) in output from large hydroelectric plants, due to lower inflows into reservoirs. Additionally, the wind output was to a large extent impacted by weak wind conditions, as it is evidenced by reduced wind speed in Greece by 6% (7.25 avg. m/sec from 7.70 avg. m/sec) and by 8% in Romania (6.29 avg. m/sec from 6.81 avg. m/sec). As a result, RES generation amounted to 1.5TWh, corresponding to 27% of PPC's total electricity generation. At the same time, generation from natural gas increased by 69% compared to Q1 2024. This was mainly driven by higher electricity demand recorded in Greece, as well as the significantly increased export – import balance of the country (increased exports combined with decreased imports).

PPC Group's progress in building a cleaner portfolio of power plants is also reflected in the scores it receives from international organizations and rating agencies on ESG matters and sustainability issues. Specifically, following the upgrade of PPC's CDP score to 'B' at the beginning of the year, two additional score upgrades on ESG have been added to the Group's achievements. Specifically:

- from the internationally recognized agency ISS, which upgraded PPC's overall ESG rating to "C+" from "C" and
- from S&P Global, where PPC recorded an increase for both the CSA-Corporate Sustainability Assessment (to 42 from 25) and for ESG (to 44 from 37).

Financial Performance

Adjusted EBITDA stood at €0.45 bn in Q1 2025 and **Adjusted Net Income after minorities** stood at €0.77 bn[2].

Strong financial position despite significant investments. Leverage ratio (Net debt/ EBITDA) stood at 2.9x in Q1 2025, well below the self-imposed ceiling of 3.5x, with net debt standing at €5.2 bn as of 31.03.2025, without significant change compared to the end of 2024.

Dividend proposal at €0.40/share (which takes into account the exclusion of own shares acquired by the Company that are not entitled to dividend), to the Annual General Meeting on June 25th, 2025. Ex-dividend date is July 21st, 2025.

Outlook for 2025

PPC continues the construction of RES projects, aiming at further increasing its installed capacity and reiterates its guidance for 2025 with adjusted EBITDA of €2 bn, adjusted Net Income After minorities of over €0.4 bn, and a dividend distribution of €0.60 per share (+140% compared to fiscal year 2023).

[2] Analysis is provided in Alternative Performance Measures in Appendix II.

Commenting on the results, Mr. Georgios Stassis, Chairman and Chief Executive Officer of Public Power Corporation S.A. said:

"First quarter results underscore the value and resilience of our integrated business model, which continues to provide a natural hedge – effectively mitigating the negative effects from market volatility and operational challenges. Despite adverse hydrological and wind conditions that impacted renewables output in the first quarter and the seasonality in the distribution activity, our performance remains resilient and in line with our targets.

We continued the execution of our strategic plan, investing €0.5 bn in the first quarter, with momentum expected to accelerate in the coming quarters. A key highlight was the addition of 0.7 GW in new renewables installed capacity, with several landmark projects progressing according to our plan. Such progress reaffirms our commitment to expanding and reinforcing our position in the energy transition.

We are also firmly advancing towards our goal of becoming lignite-free by 2026, fully aligned with our decarbonization targets and long-term sustainability vision of the Group.

Going forward, we expect a stronger performance in the coming quarters and towards this end, we reiterate our full year 2025 guidance for an adjusted EBITDA of €2bn and an adjusted Net Income of more than €0.4bn."

Further analysis per business unit

Retail activity

Electricity demand recorded a slight increase in Greece by 1.8%[3] in Q1 2025 compared to Q1 2024, mainly driven by reduced temperatures compared to Q1 2024, while in Romania, electricity demand remained at the same level[4].

The average retail market share of PPC in Greece remained almost at the same level in Q1 2025 at 50% (from 51% in Q1 2024). In the Interconnected System, the average market share also remained at the same level at 50% in March 2025 (from 51% in March 2024). The average market share per voltage type was 23% in High Voltage (from 23%), 37% in Medium Voltage (from 39%) and 62% in Low Voltage[5] (from 63%). In Romania, the average market share of PPC in electricity sales remained stable at 16%[6] compared to Q1 2024.

Generation activity

In electricity generation, the average market share of PPC in Greece slightly increased to 34% in Q1 2025 from 33% in Q1 2024. This was driven by the increase in generation from natural gas which was largely offset by the reduced hydro generation. In Romania, the average market share of PPC from RES generation (wind/solar) increased to 26%, up from 14% in Q1 2024, mainly due to the increase in wind generation following the addition within 2024 of 0.7GW RES capacity.

The increased generation of thermal units combined with the reduced generation of hydro power plants, was reflected in the slight increase in CO_2 emission intensity to 0.55 tons per generated MWh from 0.50 tons per generated MWh in Q1 2024.

Distribution activity

PPC continued, for yet another quarter, to increase its investments towards modernizing and digitalizing the Distribution Networks in Greece and Romania, with total investments amounting to €0.28 bn in Q1 2025, increased by 24% compared to Q1 2024.

The increased investments have a positive impact on the performance of the reliability indices of the distribution networks in both countries where PPC operates, with SAIDI decreasing in Greece to 21 minutes (from 26 minutes Q1 2024) and remaining stable in Romania at 19 minutes. The SAIFI index remained essentially stable both in Greece (0.3 times) and in Romania (0.5 times).

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[3] Based on PPC estimation
[4] Based on data from Transelectrica
[5] Based on data from EnEx
[6] Based on data from ANRE

Smart meter penetration improved in Greece to 14% (from 11%) as their wider installation in the country continues, while in Romania it is at significantly higher level, specifically at 57% (from 49%)[7].

Telco

Significant progress continues with the implementation of the development of Fiber-To-The-Home, according to PPC's strategic plan, having already reached 948,000 households /businesses by the end of March 2025, five times higher than the end of Q1 2024 and marking an increase of 46% compared to the end of 2024. The target for the FTTH network is to reach 1.5 m households and businesses by the end of 2025.

E-mobility

In the e-mobility field, PPC remains the leader in the Greek Market, having the largest number of public Charging Points (CPs) in the country. At the same time, PPC is strengthening its presence in the e-mobility field in Romania, with a total number of 3,267 CPs in both countries at the end of Q1 2025, recording an increase of 31% compared to Q1 2024.

[7] The figures for the first quarter of 2024 are based on actual data, while those for the first quarter of 2025 are estimates based on the latest available information

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The Press Release is available on PPC's website (ppcgroup.com) in the "Investor Relations" section.

About Public Power Corporation S.A.

PPC is leading South East European electric utility Group, with activities in electricity generation, distribution and sale of advanced energy products and services in Greece, Romania and North Macedonia.

PPC has a total installed capacity of 12.4 GW, consisting of thermal, hydro and RES installations with a total annual generation amounting to approximately 22 TWh, while the total Regulated Asset Base of its networks amounts to € 4.9 bn approximately in the end of 2024.

PPC Group is the leading energy supplier in Greece and Romania, servicing 8.8 m. customers in total, providing them with approximately 33 TWh of electricity and a wide range of energy products and services.

PPC was founded in 1950 and is listed in the Athens Exchange since 2001.

Disclaimer

Certain information contained in this announcement, including future EBITDA, earnings, expenditures and other financial measures for future periods, constitutes "forward-looking statements," which are based on current expectations and assumptions about future events. Financial metrics for future periods are based on present reasonable and good-faith assumptions and we provide no assurance that such financial metrics will be achieved.

These forward-looking statements are subject, among other things, to (i) business, economic and competitive risks, (ii) macroeconomic conditions, (iii) fluctuations of the Euro against the U.S. Dollar and Romanian Leu exchange rate, (iv) oil, natural gas and electricity prices and the price of CO_2 emission rights, (v) changes in the market, legal, regulatory, fiscal and task landscape, (vi) evolution of bad debt and (vii) other uncertainties and contingencies, which relate to factors that are beyond PPC's ability to control or estimate precisely, and that could cause actual events or results to differ materially from those expressed therein. Accordingly, undue reliance should not be placed on these forward-looking statements, which speak only as of the date of this announcement.

PPC does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this announcement.

APPENDIX I - CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Financial Position (Condensed)

	GROUP	
(in €m)	31.03.2025	31.12.2024
ASSETS		
Non – Current Assets:		
Property, plant and equipment, net	16,353	16,161
Intangible assets, net	892	957
Deferred tax asset	643	646
Other non- current assets	1,125	1,101
Total non-current assets	**19,013**	**18,864**
Current Assets:		
Inventories	1,322	1,290
Trade receivables	1,777	1,593
Cash and cash equivalents and Restricted cash	2,761	2,378
Other current assets	2,667	3,194
Total Current Assets	**8,527**	**8,455**
Total Assets	**27,540**	**27,319**
EQUITY AND LIABILITIES		
EQUITY:		
Total Equity attributable to owners of the Parent	5,076	5,046
Non-Controlling interests	1,007	994
Total Equity	**6,083**	**6,041**
Non-Current Liabilities :		
Long - term borrowings	5,716	6,233
Provisions	727	744
Financial liability from NCI Put option	1,473	1,464
Other non-current liabilities	4,845	4,779
Total Non-Current Liabilities	**12,761**	**13,220**
Current Liabilities:		
Trade and other payables	2,343	2,729
Short – term borrowings and Current portion of long - term borrowings	1,905	923
Other current liabilities	4,448	4,407
Total Current Liabilities	**8,696**	**8,059**
Total Equity and Liabilities	**27,540**	**27,319**

Consolidated Income Statement (Condensed)

(in €m - except share and per share data)	GROUP 01.01.2025-31.03.2025	01.01.2024-31.03.2024	Δ	Δ%
REVENUES:				
Revenue from energy sales	1,885	1,488	397	27%
Revenue from natural gas sales	98	92	7	7%
Other sales	481	357	124	35%
Total	**2,464**	**1,936**	527	27%
EXPENSES:				
Payroll cost	253	206	46	22%
Merchandise	130	0	130	
Liquid Fuels	126	118	7	6%
Natural Gas	308	224	84	37%
Depreciation and amortization	273	215	57	26%
Energy purchases	647	350	297	85%
Emission allowances	214	193	21	11%
Provisions for expected credit losses	(91)	93	(184)	-198%
Financial (income)/expense, net	112	89	23	26%
Impairment loss on assets	(5)	1	(7)	-485%
(Gains)/losses from associates and joint ventures	(1)	0	(1)	-497%
Other (income) / expenses, net	436	323	113	35%
Total	**2,401**	**1,814**	587	32%
PROFIT/(LOSS) BEFORE TAX	**62**	**122**	(59)	-49%
Income tax	(16)	(36)	20	-56%
NET PROFIT / (LOSS)	**47**	**86**	(39)	-46%
Attributable to:				
Shareholders of the company	**34**	**40**		
Non – controlling interests	12	46		
Earnings / (Losses) per share, basic and dilluted	0.10	0.24		
Weighted average number of shares	348,226,982	363,227,144		

Consolidated Cash Flow Statement (Condensed)

(in €m)	GROUP 01.01.2025-31.03.2025	01.01.2024-31.03.2024
Cash Flows from Operating activities		
Profit / (Loss) before tax	**62**	**122**
Adjustments:		
Depreciation and amortization	259	204
Unbilled revenue	11	158
Other adjustments	(28)	120
Operating profit/(loss) before working capital changes	**305**	**604**
(Increase)/decrease in:		
Trade receivables	(106)	22
Inventories	(35)	(11)
Increase/(decrease) in:		
Trade payables	(357)	(279)
Proceeds from long-term contract liabilities	42	32
Other receivables/payables	628	59
Net Cash from / (used in) Operating Activities	**476**	**425**
Cash Flows from Investing Activities		
Interest and dividends received	27	35
Capital expenditure for property, plant and equipment and intangible assets	(476)	(323)
Investments in subsidiaries and associates	(0)	(24)
Proceeds from subsidies and sales of property, plant and equipment	1	3
Acquisition of subsidiaries, net of cash acquired / Acquisition of subsidiary Loan receivables from former shareholder	-	(154)
Net Cash from/ (used in) Investing Activities	**(449)**	**(462)**
Cash Flows from Financing Activities		
Net change in short-term borrowings	197	78
Proceeds from long-term borrowing	401	372
Principal payments of long-term borrowing	(106)	(398)
Principal lease payments of right-of-use assets	(17)	(15)
Interest paid and loans' issuance fees	(63)	(101)
Treasury shares	(37)	(25)
Net Cash from / (used in) Financing Activities	**375**	**(89)**
Net increase / (decrease) in cash and cash equivalents	**402**	**(126)**
Cash and cash equivalents at the beginning of the period	**1,999**	**2,600**
Cash and cash equivalents at the end of the period	**2,401**	**2,474**

APENDIX II

Definitions and reconciliations of Alternative Performance Measures ("APMs")

ALTERNATIVE PERFORMANCE MEASURES ("APMs")

The Group uses Alternative Performance Measures («APMs") in taking decisions relating to its financial operational and strategic planning as well as for the evaluation and publication of its performance. These APMs serve to better understand the Group's financial and operating results its financial position and cash flows. Alternative indicators (APMs) should always be read in conjunction with the financial results that have been prepared in accordance with IFRS and in no way replace them.

Alternative Performance Measures ("APMs")

In discussing the Group's performance "adjusted" measures are used such as: Adjusted EBITDA without Special items, Operating Expenditure before depreciation and impairment net financial expenses profit/(loss) from the sale of associates and taxes excluding Special items, Adjusted Net Income/(Loss) without Special items as well as Adjusted Net Income/(Loss) after Minorities. These adjusted measures are calculated by deducting from performance measures directly derived from amounts of the annual or interim Financial Statements, the effect and costs arising from events which have occurred during the reporting period and which have not affected the amounts of previous periods.

EBITDA (Operating Income before depreciation and impairment net financial expenses and taxes)

EBITDA serves to better analyze the Group's operating results and is calculated as follows: Total turnover minus total operating expenses before depreciation amortization and impairment. Calculation of EBITDA is presented in Table A.

Operating Expenditure before depreciation and impairment net financial expenses profit/(loss) from the sale of associates and taxes excluding Special items

This measure is calculated by subtracting the Special items mentioned in the Adjusted EBITDA note below from the figure calculated for Operating expenses before depreciation and impairment in the EBITDA measure. It is presented in Table B.

Adjusted EBITDA (Operating Income before depreciation and impairment net financial expenses and taxes)

Adjusted EBITDA serves to better analyze the Group's operating results excluding the impact of Special items. For the three-month period ended 31.03.2024 the Special item that affected Adjusted EBITDA is Loss from valuation of electricity purchase and sale contracts amounting to € 32 m for the Group (negative impact). For the three-month period ended 31.03.2025, the special items that affected the Adjusted EBITDA are the following: a) a provision for allowance for employees' severance payments amounting to € 5 m for the Group (negative impact) and b) the valuation of electricity purchase and sale contracts amounting to € 6 m for the Group (negative impact). Adjusted EBITDA is presented in Table C.

Adjusted Net Income/(Loss)

This Index serves to better analyze the results of the Group, excluding the effect of Special items and the calculated tax on them. Furthermore, concerning the Group, the Impairment loss on assets, the depreciation from revaluation of fixed assets and the calculated tax on them has been excluded for the three-month period ended 31.03.2025 and 31.03.2024. The calculations are presented in Table D.

Adjusted Net Income/(Loss) after Minorities

Adjusted Net Income/(Loss) after Minorities serves to better analyze the results of the Group, excluding the effect of Minorities, and Minorities on Special items. The calculations are presented in Table E.

Net Debt

Net debt is an APM that Management uses to evaluate the Group's capital structure as well as leverage. Net debt is calculated by adding long-term loans the current portion of long-term loans and short-term loans and subtracting the total cash and cash equivalents restricted cash related to loan agreements and financial assets measured at fair value through other comprehensive income and adding the unamortized portion of loans issuance fees and loan amendments IFRS 9. Calculation of Net Debt is presented in Table F.

TABLE A - EBITDA (Operating Income before depreciation amortization and impairment net financial expenses and taxes)		
	GROUP	
Amounts in € m.	01.01-31.03.2025	01.01-31.03.2024
Total Turnover (1)	2,464	1,936
Less:		
Operating expenses before depreciation and impairment (2):	2,022	1,509
Payroll cost	253	206
Liquid fuels	126	118
Natural gas	308	224
Energy purchases	647	350
Emission allowances	214	193
Provisions for expected credit losses	(91)	93
Other (income), expenses, net	565	324
EBITDA (A) = [(1) - (2)]	442	427

TABLE B - Operating Expenditure before depreciation and impairment net financial expenses profit/(loss) from the sale of associates and taxes excluding Special items		
	GROUP	
Amounts in € m.	01.01-31.03.2025	01.01-31.03.2024
Operating expenses before depreciation and impairment (2)	2,022	1,509
Less Special items:		
Provision for allowance for employees' severance payments	5	-
Loss from valuation of electricity purchase and sale contracts	6	32
Operating expenses before depreciation and impairment without Special items	2,010	1,477

TABLE C - Adjusted EBITDA (Operating Income before depreciation and impairment net financial expenses and taxes)		
	GROUP	
Amounts in € m.	01.01-31.03.2025	01.01-31.03.2024
EBITDA (1)	442	427
Plus Special items (2):	12	32
Provision for allowance for employees' severance payments	5	-
Loss from valuation of electricity purchase and sale contracts	6	32
Adjusted EBITDA (3) = [(1)+(2)]	453	459

TABLE D - Adjusted Net Income/(Loss)		
	GROUP	
Amounts in € m.	01.01-31.03.2025	01.01-31.03.2024
NET INCOME AFTER TAX (A)	47	86
plus Special items (1):		
Loss from valuation of electricity purchase and sale contracts	6	32
Provision for allowance for employees' severance payments	5	-
plus other figures (2):		
Impairment loss on assets	-	1
Depreciation from revaluation of fixed assets	28	-
minus:		
Adjustments to tax for Special items/Impairment loss on assets/Depreciation from revaluation of fixed assets (3)	9	7
Adjusted Net Income [(A)+(1)+(2)-(3)]	78	112

Table E - Adjusted Net Income/(Loss) after Minorities		
	GROUP	
Amounts in € m.	01.01-31.03.2025	01.01-31.03.2024
Adjusted Net Income (B)	78	112
minus:		
Minorities (1)	12	46
Plus Adjustments to Minorities for Special items (2):		
Losses from valuation of electricity purchase and sale contracts and from Impairment loss on assets	11	22
Adjusted Net Income after Minorities [(B)-(1)+(2)]	77	88

TABLE F – NET DEBT			
	GROUP		
Amounts in € m.	31.03.2025	31.03.2024	31.12.2024
Long-term borrowing	5,716	4,224	6,233
Short-term borrowing and Current portion of long-term borrowing	1,905	1,701	923
Restricted cash and Cash and cash equivalents	(2,551)	(2,626)	(2,161)
Financial assets measured at fair value through other comprehensive income	(0.3)	(0.3)	(0.3)
Unamortized portion of loans issuance fees and loan amendments IFRS 9	124	78	97
TOTAL	5,194	3,376	5,091