November 16th, 2026

Adjusted EBITDA at €1.8 bn in 9M 2026
2026 targets reaffirmed

- *Investments at €2.6 bn, increased by 34% annually with 87% allocated to RES, flexible generation and distribution networks*
- *Addition of 1.3 GW of RES and storage capacity relative to the nine-month period of 2025, bringing RES installed capacity to 7.9 GW on a pro forma basis*
- *RES generation increased by 63% to 8.3 TWh, representing 49% of the Group's total generation*
- *CO_2 emission intensity from power generation decreased by 25% to 0.36 tons CO_2/MWh from 0.47 tons CO_2/MWh*
- *Net Leverage ratio at 1.9x, significantly below the Group's financial policy threshold of 3.5x*
- *Entry into the Polish and Hungarian markets with 257 MW of operational RES capacity and a portfolio of approximately 2.2 GW of projects under development*
- *Outlook for 2026 reiterated with expected adjusted EBITDA at €2.4 bn*

Key Financials



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

Highlights of 9M 2026

In 9M 2026, Adjusted EBITDA amounted to €1.8 bn, increased by 9%, while the Adjusted Net Income after minorities rose by 35% to €0.5 bn. This performance reflects the strength of the Group's vertically integrated business model and the growing contribution of international operations and new investments.

The Group's investments stood at €2.6 bn as of 30 September 2026, up by 34% compared to the same period in 2025, with 87% being allocated to RES projects, flexible generation and distribution networks, as the implementation of the investment plan accelerated in the third quarter and is expected to intensify further in the fourth quarter.

The installed capacity of RES stood at 7.6 GW at the end of 9M 2026, increased by 1.3GW year-on-year, representing 59% of the Group's total installed capacity.

During 9M 2026, approximately 450 MW of RES and storage capacity were added, of which 326 MW in the third quarter. The additions included storage projects in Greece, a solar project in Italy and operating RES portfolios in Poland, Bulgaria and Romania.

In Poland, the Group acquired a portfolio of operating wind and solar assets with a total capacity of 175.4 MW, as well as approximately 1.2 GW of projects at various development stages, along with a local team. The transactions create an operational base and provide opportunities for organic growth in the new market.

Development continued after the reporting period, with the addition of 131.7 MW of capacity. Specifically, the Group completed the acquisition of 81.9 MW of solar assets in Hungary, along with a local team and a project pipeline of approximately 1 GW, while a 49.8 MW storage project was added in Romania.

Taking into account both the addition of new solar parks after the reporting period and the agreements, RES installed capacity stood at 7.9 GW in November 2026 on a pro forma basis.

Additionally, projects of 7.4 GW total capacity are currently under construction, ready-to-build or in the tender process. Alongside the installed capacity and signed agreements, the Group's mature RES portfolio already represents approximately 81% of its 2030 target of 18.8 GW.

Financial Performance and financial position

Adjusted EBITDA increased to €1.8 bn from €1.7 bn, while Adjusted Net Income after minorities rose to €0.5 bn from €0.4 bn.[2]

Net debt stood at €4.2 bn as of 30 September 2026, while the leverage ratio (Net Debt/EBITDA) stood at 1.9x, significantly below the Group's financial policy threshold of 3.5x, providing substantial headroom for the implementation of its investment plan.

Binding Memorandum of Understanding with AWS for a Data Center in Western Macedonia

In September 2026, PPC signed a binding Memorandum of Understanding (MoU) with Amazon Web Services (AWS), setting out the framework and key terms for the development of a Data Center at Agios Dimitrios in Kozani, with an initial power capacity of 300 MW. Under the proposed structure, PPC will provide the site, develop the buildings and supporting energy infrastructure, and supply renewable electricity through long-term PPAs. Following completion of construction, AWS will lease the Data Center for 15 years and install and operate the IT infrastructure. The project has the potential to expand up to 1 GW, subject to mutual agreement, market conditions and the execution of further definitive agreements. The two companies are working towards finalising the agreements, alongside the completion of due diligence, securing the required grid connection and obtaining the necessary approvals. The project represents an important step in Western Macedonia's transformation into an energy and technology hub.

Outlook for 2026

Based on the nine-month performance, the Group reaffirms its 2026 targets of €2.4 bn in Adjusted EBITDA, €0.7 bn in Adjusted Net Income after minorities and a dividend of €0.80 per share.

[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:

"The implementation of the new 2026–2030 Strategic Plan is well under way. During the nine-month period, investments increased by 34% to €2.6 billion, with a clear priority given to RES, flexible generation and distribution networks.

Progress is already reflected in our portfolio. Since the beginning of the year, we have added approximately 0.6 GW of RES and storage projects and established an operational presence in Poland and Hungary. The local teams and the significant pipeline of projects under development in these two markets lay the foundation for further strengthening our presence in the coming years.

In parallel, Adjusted EBITDA reached €1.8 bn and Adjusted Net Income stood at €0.5 bn. Based on our nine-month performance, we reaffirm our targets for 2026.

With Net Debt/EBITDA at 1.9x, we have the financial flexibility to continue implementing our plan. In the fourth quarter, we are focusing on completing the projects and agreements already underway."

Further analysis per business activity

Retail

Electricity demand in Greece remained broadly stable in the nine-month period of 2026, declining slightly by 0.5% compared to the same period in 2025, mainly due to milder weather conditions in the third quarter of 2026. In Romania, electricity demand decreased by 2.4%, mainly reflecting milder weather conditions and softer economic activity[3].

The average retail market share of PPC in Greece stood at 50% (from 51% in 9M 2025). In the Interconnected System, the market share remained stable at 49% in September 2026, unchanged compared to September 2025. By voltage category, market share stood at 10% in High Voltage (from 13%), 32% in Medium Voltage (from 34%) and 64% in Low Voltage (from 63%)[4].

In Romania, PPC's average market share in electricity sales stood at 14%, compared with 16% in the same period of 2025, in a more competitive retail environment[5].

Generation

The Group's total electricity generation increased by 1.6 TWh to 16.9 TWh in 9M 2026, of which 2.0 TWh came from international operations.

RES generation increased by 63% to 8.3 TWh from 5.1 TWh, representing 49% of the Group's total generation, compared to 33% in 9M 2025. Specifically, large hydro generation increased by 102%, wind generation by 13% and solar generation by 54%. The addition of new capacity and favorable wind conditions in Greece supported this growth, despite lower solar irradiation levels in Greece and Romania.

Higher RES generation reduced the need for thermal generation. Gas generation decreased to 4.7 TWh from 5.4 TWh, while oil generation declined to 1.9 TWh from 2.9 TWh, mainly due to the interconnection of Crete with mainland Greece. Lignite generation stood at 2.1 TWh.

As a result of the change in the generation mix, CO_2 emissions from electricity generation decreased by 17% to 6.0 million tonnes, while CO_2 emissions intensity declined by 25% to 0.36 tonnes CO_2/MWh from 0.47 tonnes CO_2/MWh in 9M 2025.

The Group's market position in generation remained broadly stable. In Greece, the average electricity generation market share stood at 30%, while in Romania, the average RES generation market share remained stable at 21%[6].

[3] Estimate based on data from Transelectrica

[4] Based on data from the Hellenic Energy Exchange (EnEx)

[5] Estimate based on data from ANRE

[6] Actual figures for 9M 2025 and provisional data for 9M 2026

Distribution

Investments in distribution networks in Greece and Romania stood at €0.9 bn in the nine-month period 2026, focusing on network resilience, digitalization and capacity expansion.

SAIDI in Greece stood at 89 minutes from 82 minutes, while SAIFI was 1.33 times from 1.24 times, mainly affected by network outages in Western Greece due to adverse weather conditions in the first quarter. In Romania, SAIDI improved to 54 minutes from 56 minutes, while SAIFI improved to 1.42 times from 1.45 times.

PPC continues to expand the deployment of smart meters with increasing to 27% in Greece (from 18%) and 65% in Romania (from 60%), enhancing the digital capabilities of the distribution networks and enabling more efficient network management.[7]

Telco

PPC FiberGrid's FTTH network footprint increased by approximately 60% on a yearly basis, reaching 2.3 million households and businesses. More than 1.5 million are ready for service, while the Group remains on track to reach over 3.8 million households and businesses by the end of 2028.

Following the signing of the non-binding term sheet in June, PPC and Vodafone Greece continue working towards finalizing an agreement regarding the combination of PPC FiberGrid and Fiber2All operations.

E-mobility

PPC continuously expands and maintains the largest public charging network in Greece while broadening its presence in Romania. At the end of the nine-month period of 2026, the network across both countries totaled 4,967 charging points, recording a 32% yearly increase.

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[7] Actual figures for 9M 2025 and provisional data for 9M 2026

About Public Power Corporation S.A.

PPC is the leading South-East European integrated utility Group, with activities in electricity generation and distribution as well as the sale of advanced energy products and services in Greece, Romania and North Macedonia, while also expanding its Renewables footprint in Italy, Bulgaria, Croatia, Poland and Hungary.

PPC has a total installed capacity of 12.9 GW, consisting of thermal, hydro and Renewables installations with a total annual generation amounting to approximately 23 TWh, while its distribution networks represented a total Regulated Asset Base of €5.7bn at the end of 2025.

PPC Group is the leading energy supplier in Greece and Romania, servicing 8.6 m customers in total, providing them with approximately 31 TWh of electricity and a wide range of Value Added Services.

PPC was founded in 1950 and is listed in the Euronext Athens 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 tax 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)

(in €m)	GROUP 30.09.2026	GROUP 31.12.2025
ASSETS		
Non – Current Assets:		
Property, plant and equipment, net	18,513	17,362
Intangible assets, net	1,375	1,032[8]
Deferred tax asset	498	614
Other non- current assets	1,244	1,130
Total non-current assets	**21,630**	**20,138**
Current Assets:		
Inventories	1,416	1,353
Trade receivables	1,914	1,675
Cash and cash equivalents and Restricted cash	5,270	2,460
Other current assets	2,819	2,838
Total Current Assets	**11,418**	**8,327**
Total Assets	**33,048**	**28,464**
EQUITY AND LIABILITIES		
EQUITY:		
Total Equity attributable to owners of the Parent	9,502	5,158[8]
Non-Controlling interests	1,009	983
Total Equity	**10,511**	**6,141**
Non-Current Liabilities :		
Long - term borrowings	8,329	7,743
Provisions	709	651
Financial liability from NCI Put option	1,528	1,502
Other non-current liabilities	5,260	4,698[8]
Total Non-Current Liabilities	**15,827**	**14,595**
Current Liabilities:		
Trade and other payables	2,473	2,553[8]
Short – term borrowings and Current portion of long - term borrowings	708	744
Other current liabilities	3,529	4,432
Total Current Liabilities	**6,710**	**7,729**
Total Equity and Liabilities	**33,048**	**28,464**

[8] Restated figures compared to those published on 31.12.2025 (Analysis is provided in Note 6 of the H1 2026 Financial Report)

Consolidated Income Statement (Condensed)

(in €m - except share and per share data)	GROUP 01.01.2026-30.09.2026	01.01.2025-30.09.2025	Δ	Δ%
REVENUES:				
Revenue from energy sales	5,460	5,396	64	1%
Revenue from natural gas sales	138	141	(2)	-2%
Other sales	1,671	1,731	(60)	-3%
Total	**7,269**	**7,268**	**2**	**0%**
EXPENSES:				
Payroll cost	759	778	(19)	-2%
Merchandise	423	412	11	3%
Liquid Fuels	413	575	(162)	-28%
Natural Gas	519	620	(101)	-16%
Depreciation and amortization	843	848	(4)	-1%
Energy purchases	1,507	1,462	45	3%
Emission allowances	471	504	(34)	-7%
Provisions for expected credit losses	63	15	48	331%
Financial (income)/expense, net	307	335	(27)	-8%
Impairment loss on assets, bargain purchase gain and (Gain)/Loss from remeasurement of investment in associates	18	(11)	29	-
(Gains)/losses from associates	(14)	(8)	(7)	-86%
Other (income) / expenses, net	1,274	1,218	56	5%
Total	**6,583**	**6,747**	**(164)**	**-2%**
PROFIT/(LOSS) BEFORE TAX	**686**	**520**	166	32%
Income tax	(160)	(140)	(20)	-14%
NET PROFIT / (LOSS)	**526**	**380**	**146**	**38%**
Attributable to:				
Shareholders of the company	**476**	**338**		
Non – controlling interests	50	43		
Earnings / (Losses) per share, basic and dilluted	1.03	0.97		
Weighted average number of shares (in m.)	460.4	348.6		

Consolidated Cash Flow Statement (Condensed)

(in €m)	GROUP 01.01.2026-30.09.2026	GROUP 01.01.2025-30.09.2025
Cash Flows from Operating activities		
Profit / (Loss) before tax	**686**	**520**
Adjustments:		
Depreciation and amortization	785	803
Unbilled revenue	42	124
Other adjustments	169	(5)
Operating profit/(loss) before working capital changes	**1,682**	**1,442**
(Increase)/decrease in:		
Trade receivables	(277)	(332)
Inventories	(78)	(134)
Increase/(decrease) in:		
Trade payables	(434)	(260)
Proceeds from long-term contract liabilities	143	121
Other receivables/payables	190	(167)
Net Cash from / (used in) Operating Activities	**1,226**	**670**
Cash Flows from Investing Activities		
Interest and dividends received	89	102
Capital expenditure for property, plant and equipment and intangible assets	(1,790)	(1,616)
Investments in subsidiaries and associates	(34)	(2)
Proceeds from subsidies and the sale of subsidiary	6	0.3
Acquisition of subsidiaries net of cash acquired and loans receivable from former shareholder, loans granted to associates, proceeds from decrease of investments in associates and purchase of financial instruments	(563)	(156)
Net Cash from/ (used in) Investing Activities	**(2,292)**	**(1,671)**
Cash Flows from Financing Activities		
Net change in short-term borrowings	(67)	412
Proceeds from long-term borrowing	1,767	1,359
Principal payments of long-term borrowing	(1,322)	(778)
Principal lease payments of right-of-use assets	(84)	(60)
Interest paid and loans' issuance fees	(222)	(241)
Dividends paid	(387)	(167)
Treasury shares	114	(88)
Share capital increase including expenses	4,113	-
Net Cash from / (used in) Financing Activities	**3,912**	**436**
Net increase / (decrease) in cash and cash equivalents	**2,846**	**(565)**
Cash and cash equivalents at the beginning of the period	**2,077**	**1,999**
Net foreign exchange difference	**(13)**	**(5)**
Cash and cash equivalents at the end of the period	**4,910**	**1,428**

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 without special items, Adjusted net income/(loss) without special items as well as Adjusted net income/(loss) after minorities without special items. 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 without 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 nine-month period ended 30.09.2025, the special items that affected the Adjusted EBITDA are the following: a) a provision for employee severance incentive due to service termination amounting to € 28 million for the Group (negative impact) and b) the valuation of power purchase agreements amounting to € 58 million for the Group (positive impact). For the nine-month period ended 30.09.2026, the special item that affected the Adjusted EBITDA is the valuation of power purchase agreements amounting to € 47 million for the Group (positive 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, impairment loss on assets, depreciation from revaluation of fixed assets, foreign exchange losses on loans and borrowings, bargain gain from subsidiaries acquisition and the calculated tax on them have been excluded for the nine-month periods ended 30.09.2025 and 30.09.2026. Also, gain

from remeasurement of investment in associates and the calculated tax on them have been excluded for the nine-month period ended 30.09.2025. 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 special item that affected Adjusted net income/(loss) after minorities for the Group for the nine-month periods ended 30.09.2025 and 30.09.2026 was the gain from valuation of power purchase agreements. In addition, for the nine-month period ended 30.09.2025 for the Group, the provision for employee severance incentive due to service termination also affected Adjusted net income/(loss) after minorities. 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 € mil.	**01.01-30.09.2026**	**01.01-30.09.2025**
Total turnover (1)	**7,269**	**7,268**
less:		
Operating expenses before depreciation and impairment (2)	**5,410**	**5,568**
Payroll cost	759	778
Liquid fuels	413	575
Natural gas	519	620
Energy purchases	1,507	1,462
Emission allowances	471	504
Provisions for expected credit losses	63	15
Other (income)/expenses, net	1,679	1,615
EBITDA (A) = [(1) - (2)]	**1,859**	**1,699**

TABLE B - Operating expenditure before depreciation and impairment without special items

	GROUP	
Amounts in € mil.	**01.01-30.09.2026**	**01.01-30.09.2025**
Operating expenses before depreciation and impairment (2)	**5,410**	**5,568**
less special items:		
Provision for employee severance incentive due to service terminatior	-	28
Gain from valuation of power purchase agreements	(47)	(58)
Operating expenses before depreciation and impairment without special items	**5,457**	**5,598**

TABLE C - Adjusted EBITDA (Operating income before depreciation and impairment net financial expenses and taxes)

	GROUP	
Amounts in € mil.	**01.01-30.09.2026**	**01.01-30.09.2025**
EBITDA (1)	**1,859**	**1,699**
plus special items (2):	**(47)**	**(30)**
Provision for employee severance incentive due to service terminatio	-	28
Gain from valuation of power purchase agreements	(47)	(58)
Adjusted EBITDA (3) = [(1)+(2)]	**1,812**	**1,670**

TABLE D - Adjusted net income/(loss)

	GROUP	
Amounts in € mil.	**01.01-30.09.2026**	**01.01-30.09.2025**
NET INCOME AFTER TAX (A)	**526**	**380**
plus special items (1):		
Gain from valuation of power purchase agreements	(47)	(58)
Provision for employee severance incentive due to service terminatio	-	28
plus other figures (2):		
Impairment loss on assets	32	1
Depreciation from revaluation of fixed assets	69	88
Foreign exchange losses on loans and borrowings	17	11
Bargain gain from subsidiaries acquisition	(14)	(4)
Gain from remeasurement of investment in associates	-	(7)
minus:		
Adjustments to tax for special items/ Impairment loss on assets/ Depreciation from revaluation of fixed assets/ Foreign exchange losses on loans and borrowings/ Bargain gain from subsidiaries acquisition/ Gain from remeasurement of investment in associates (3)	(3)	(6)
Adjusted Net Income [(A)+(1)+(2)-(3)]	**586**	**445**

Table E - Adjusted net income/(loss) after minorities

	GROUP	
Amounts in € mil.	**01.01-30.09.2026**	**01.01-30.09.2025**
Adjusted net income (B)	**586**	**445**
minus:		
Minorities (1)	**50**	**43**
plus Adjustments to minorities for special items (2):		
Gain from valuation of power purchase agreements	11	9
Provision for employee severance incentive due to service terminatio	-	(5)
Adjusted net income after minorities [(B)-(1)+(2)]	**547**	**406**

TABLE F – NET DEBT

	GROUP		
Amounts in € mil.	**30.09.2026**	**30.09.2025**	**31.12.2025**
Long-term borrowing	8,329	6,258	7,743
Short-term borrowing and Current portion of long-term borrowing	708	1,871	743
Restricted cash and Cash and cash equivalents	(5,056)	(1,585)	(2,237)
Financial assets measured at fair value through other comprehensive income	(0.4)	(0.3)	(0.4)
Unamortized portion of loans issuance fees and loan amendments IFRS 9	240	137	231
TOTAL	**4,221**	**6,680**	**6,481**