Public Power Corp.

After incorporating in our new estimates PPC's updated business plan as well as current trends in electricity market, we raise our Target Price to €23.80 (from €19.10 previously), implying 22% upside from current market levels. PPC's updated business plan for 2026-2028 retains the strong growth trajectory, targeting > €2.9bn EBITDA by 2028, representing a strong 45% uplift to 2025 target which is on track. During the 3-year period PPC plans to spend €10bn, centered around RES which is set to reach 12.7 GW installed capacity. As part of the decarbonization strategy, lignite will have zero contribution after 2026. Dividend guidance provides for gradual increase to €1.20/share in FY'28 (c.6% DY) from €0.40 in FY'24. Despite the elevated capex, leverage remains below the 3.5x Net Debt/EBITDA threshold. Our assessment of the business plan is positive as we believe: a) targets are achievable in a reasonable timeframe (we conservatively assume a small delay in PPC's 2026-2028 capex plan which we include in our forecasts until 2029), b) business model is aligned with energy transition and diversified for risks derived from power price volatility, c) FCF generation is projected to be robust on maintenance-capex level. We reiterate our Outperform recommendation.

New forecasts

- EBITDA: PPC targets >€2.9bn EBITDA in 2028 from €2bn forecasted for 2025 and €2.4bn in 2026. Our estimates are broadly in line with PPC's plan, estimating €2.4bn in 2026, €2.72bn in 2027, €2.87bn in 2028 and €2.93bn in 2029. The key growth driver in our forecasts is RES which is estimated to generate €0.78bn EBITDA in 2028 and €0.84bn in 2029 from c.€0.3bn in 2025. The risk for power generation profitability arising from lower wholesale prices (our estimates are c.10% below PPC's forecasts as we assume lower TTF prices) is counterbalanced by PPC's strong retail market position.
- Capex: PPC plans €10.1bn capex by 2028 (~58% in RES and flexible generation, ~27% in Distribution, ~10% in Supply/E-mobility/Digitalization and 4% in Telecom). In our estimates we assume that this capex will be extended to 2029, consistent with our assumption for a modest delay in the RES roll-out plan due to normal licensing and grid connection issues. This capex does not include the potential development of a large-scale Data Center in central Greece as management has said that discussions with hyperscalers continue and a final decision will be taken only if strict financial criteria are met.
- RES: PPC's RES plan foresees in 2028 an installed capacity of 12.7 GW (3.3 GW large hydro + 5.8 GW solar PV + 2.1 GW wind + 1.5 GW storage) from c.6.4 GW installed end-September. We expect this capacity to materialize within 2029, still implying an impressive 6.5 MW addition. We view the focus on storage as an important element in PPC's risk containment strategy.
- FCF/Leverage: For 2026-2029 we estimate cumulative FCF (before interest) of €1.6bn (break-even in 2027 with strong €1.3bn FCF generation in 2029 on key assumption for no new major capex after the end of current investment cycle) derived from c.€11bn OCF and c.€10bn gross capex (before subsidies). We also estimate c.€2.5bn for interest payments and dividends to third parties. In line with PPC's dividend guidance, we assume c.€1.3bn distributed to shareholders. Consolidated Net debt/EBITDA ratio remains below 3.5x during the forecasted period and below 3x end-2029 with net debt standing at €8.3bn, implying a reasonable €2bn increase since 2025. Our estimates imply that PPC retains enough flexibility to pursue additional investment opportunities that are not included in our estimates.

Valuation: We base our target price of €23.80 per share on a SOTP valuation model (please see Table 1). In our valuation we do not include potential investment in Data Center as well further growth in RES which we evaluate once they are announced. We also adopt neutral stance for telecom activity waiting for more visibility. At current market levels, PPC trades at 6x 2026E EV/EBITDA, implying a ~30% discount to European electric utilities.

Rating: Outperform (Unchanged)

Target Price: €23.80 (from €19.10 on Jan 31, 2025)

Last Closing Price (22/01/2026): €19.45

Expected Total Return: +22%

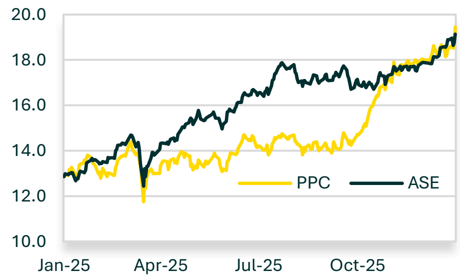
Company data	
Bloomberg	PPC GA
Market Cap. (€ mn)	7,182
Shares Outstanding (mn)	369.3
Free float (%)	66%
Average daily volume	509,091

Stock Price Performance

1M	6M	1Y	YTD
+7.8%	+33%	+51%	+6.9%

Relative Performance vs. ASE

1M	6M	1Y	YTD
+0.7%	+18%	+1.6%	(0.4%)



Source: Bloomberg

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Key Forecasts (2025-2029)

€'m	2024	2025E	2026E	2027E	2028E	2029E
Revenues	8,979	9,361	9,154	9,366	9,701	9,804
EBITDA adj.	1,813	2,054	2,408	2,720	2,871	2,933
IFRS Net Income*	152	322	495	687	695	715
EPS	0.40	0.84	1.34	1.86	1.88	1.94
DPS	0.40	0.60	0.80	1.00	1.20	1.40
Dividend yield	3.2%	3.3%	4.1%	5.1%	6.2%	7.2%
FCF yield ((FCF - financial expenses)/Mcap)	-22.9%	-12.4%	-12.0%	-6.4%	2.3%	11.1%
P/E	31.2x	21.6x	14.5x	10.5x	10.3x	10.0x
EV/EBITDA adj.	5.2x	6.2x	6.0x	5.6x	5.4x	5.2x
Net debt / EBITDA Adj.	2.8x	3.1x	3.1x	3.0x	3.0x	2.8x

Source: Piraeus Securities Estimates *Adjusted Net Income is at least €100mn higher mainly due to adjustment on depreciation from evaluation of fixed assets

Updated business plan highlights

During the Capital Markets Day held on 19.11.2025, PPC's management presented a detailed business plan for the period 2026-2028, targeting EBITDA of at least €2.9bn in 2028, while accelerating its RES plan to reach 12.7 GW by 2028. Overall, PPC plans a total capex of €10.1bn in 2026-2028.

Below are the key highlights of PPC's new business plan:

1) EBITDA (adjusted): 2025E EBITDA of €2bn (€1.2bn integrated + €0.8bn distribution) is forecasted to increase to €2.9bn in 2028. The €0.9bn increase will be derived €0.7bn from the Integrated business, €0.2bn from distribution and €0.1bn from lignite phase-out. It is noted that some RES installed by end-2028 (and included in 2026-2028 capex) will fully contribute to results after 2028. For 2026, PPC's EBITDA forecast stands at €2.4bn. The business plan assumes €27/MWh medium-term TTF in the base-case scenario (according to management for each 10% change in TTF price group's profit changes by only 1% due to the vertically integrated model).

2) NI (adjusted): 2025E NI (after minorities) of c.€0.4bn increases in the business plan to €0.9bn in 2028. The €0.5bn increase in NI is driven by €0.2bn from lignite phase-out (this will result in less depreciation), €0.3bn from Integrated business and <€0.1bn from distribution. For 2026, adjusted NI the forecast is €0.7bn. We note that adjusted Net Income is mainly adjusted for depreciation arising from revaluation of fixed assets.

3) Dividend policy: DPS is projected to grow from €0.60 to be proposed for FY'25 to €0.80 in FY'26, €1.00 in FY'27 and €1.20 for FY'28 (note that the guidance for 2025-2027 is unchanged from previous business plan).

4) Capex: 2026-2028 cumulative capex is estimated at 10.1bn (58% RES and flexible generation, 27% distribution, 4% telecom, and rest for digitalization/supply/e-mobility/other). An indicative timeframe is €3.8bn in 2026, €3.4bn in 2027 and €2.9bn in 2028. Approximately 60% of the total capex will be spent in Greece, c.30% in Romania and c.10% in the region (Italy, Bulgaria, Croatia, etc). M&A will be pursued only on a very selective basis. Management noted during the presentation that about 50% of the capex is not committed yet, offering significant flexibility in the timing and selection of projects.

5) Financing: 2026-2028 cumulative FFO is estimated at c.€7bn (resulting from EBITDA of €8bn adding positive OWC of €1bn and deducting Net fin. exp. and Tax of €2bn) which will partially finance capex and dividends. Remaining €3bn financing will come from an increase in net debt, through a combination of cash utilization, new bond issues in capital markets and loans from banks and European organizations EIB and EBRD. Management stressed that the investment plan does not require any Share Capital Increase.

4) Leverage: Group Net debt/EBITDA to be maintained below the 3.5x threshold (Net Debt/EBITDA remains in a range of 3.0-3.5x during the 3-year period offering a cushion in case of unforeseen events). In absolute terms, the net debt end-2028 is not expected to surpass €10bn. The company targets investment grade rating in the period 2027-2030.

6) RES: The revised target foresees in 2028 an installed capacity of 12.7 GW (3.3 GW large hydro + 5.8 GW solar PV + 2.1 GW wind + 1.5 GW storage) from c.6.4 GW installed end-September (incl. 3.2 GW hydros). This implies 6.3 GW additional capacity of which c.4 GW were under construction or in advanced phase for starting construction. It is noted that PPC's RES pipeline exceeds 20 GW at various phases (including 4 GW mentioned before) from which it will select the remaining projects. Besides solar PVs which represents the majority of the new capacity (new wind additions are 0.2-0.3 GW), the plan also accelerates exposure to BESS with a target for 1.5 GW capacity (of which PPC says 2/3 is secured) in Greece and SE Europe, the majority of which are stand-alone projects. PPC targets high single-digit/low double-digit IRR, in line with other RES projects. PPC also schedules two pumped storage projects to be developed in the W. Macedonia area with a total capacity of c.0.6 GW, but completion is expected after 2030.

7) Decarbonization plan: Lignite confirmed to be fully phased out by end 2026 while ageing gas-fired power plants with 1 GW total installed capacity will also be retired once the new 840 MW CCGT in Alexandroupoli becomes operational, resulting in a drop of CO_2 emissions from 23.1mn tons in 2019 to only 3.5mn tons in 2028. The 660 MW Ptolemais lignite plant will be converted initially to a 295 MW CCGT plant (COD by 2028). PPC also examines a new 820 MW CCGT plant in Bulgaria (COD 2030) and a peaker gas plant in Romania.

8) Retail: The focus will be on retaining high margin customers and expand value added services (e.g. building management services and telecom services), supported by the acquisition of retailer Kotsovolos and the fibre network discussed below. Overall, the company forecasts sales volume of 24 TWh (20 TWh in LV and 4 TWh in MV) in 2028 in Greece, similar to current levels which still include some low margin HV sales. Regarding Romania, the target is to retain its current market share of c.16%, increasing sales volumes from 7 TWh in 2025 to 8 TWh in 2028 as demand grows. Management did not exclude moves in other regional markets, such as in Italy. In parallel, PPC accelerates its E-mobility plan, aiming at >15,000 charging points in 2030 from 3,800 charging points currently. Despite the significant generation expansion, the above retail forecasts suggest that PPC will remain long in retail.

9) Distribution: Total RAB is set to increase from €5.6bn in 2025 (€4.1bn Greece + €1.5bn Romania) to €6.5bn in 2028 (€5bn Greece + €1.5bn Romania). The low growth in Romanian distribution RAB is explained by a capex close to

depreciation levels. The regulatory environment is supportive both in Greece (7% average WACC in 2025-2028) and in Romania (6.94% WACC in 2025-2029)

10) Telecoms: The fibre cable roll-out will reach critical mass end this year with c.1.7mn Homes passed growing to 3.8mn in 2028. Homes connected are seen at 590k in 2028 from 18k end 2025. The remaining capex in 2026-2028 is projected at €420mn supported by low average cost per home (€160 per Home passed). PPC plans to introduce soon new services to customers bundling the internet connection with fixed telephony and electricity. The 2030 EBITDA target calls for over €100mn including the wholesale and retail activity. PPC notes that the telecom activity is restricted in Greece due to the advantage offered by its existing cable infrastructure.

11) Data Centers: PPC continues to work on the specific mega DC project in West Macedonia (initially for a 300 MW DC scaled up later to 1 GW) holding discussions with several hyperscalers at this stage. Specific developments are expected in the second half of the year, a time which is nevertheless exploited by PPC to proceed with licensing issues. This optional investment, which will materialize only if strict conditions are met to enhance shareholder value, is not included in the announced capex. Once however there is and FDI, the DC could be ready in 2-3 years.

Valuation

Our revised sum-of-the-parts valuation method derived a Target Price of €23.80 (vs. €19.10 previously), suggesting 22% upside. Therefore, we maintain our Outperform recommendation.

Table 1. SOTP Valuation

	€ mn	€ ps	Methodology
Conventional Generation (incl. hydros)	3,941	10.7	DCF (WACC 8.5%)
RES	4,017	10.9	DDM (CoE 6.5%-7.9%)
Distribution	7,343	19.9	DDM/RAB
Supply (incl. Kotsovolos, E-mobility, etc)	4,030	10.9	DCF (WACC 9.4%; 2% LT growth)
Other non-core activities (telecom, etc)	244	0.7	BV
Minus overhead and other opex (1)	(1,547)	(4.2)	DCF (7% discount rate, 2% Growth rate)
EV	**18,027**	**48.8**	
Net debt and leasing liabilities (2)	6,475	17.5	Adj. for operating cash and treasury shares
Minorities and other asset/labilities (3)	2,310	6.3	DCF/BV
Equity value	**9,242**	**25.0**	
Discount		5%	Due to general regulatory risks
Target Price		**23.80**	

Source: Piraeus Securities Estimate

(1) We assume corporate overheads not allocated to other divisions and stock option program

(2) Consolidated net debt at the end of 2025, adjusted for operating cash and treasury shares

(3) Minorities mainly include 49% of HEDNO and 21% of Alexandroupolis CCGT; We deduct tax loss carryforward

Below we describe our key assumptions for the SOTP valuation:

1. We value the conventional generation business at €3.9bn (or €10.7 per share).

   We use a DCF model for conventional electricity generation business (including thermal plants and large hydros) to reach a valuation of approximately €4bn. We apply a WACC of 8.5% (unlevered beta 1.0, risk free rate 3.5%, risk premium 5%, before-tax interest cost 4.5%). The main value driver of this segment are hydros (3.2 GW in operation + 0.2 GW under construction) which are expected to continue to generate >€400mn EBITDA p.a. as declining wholesale prices driven by lower TTF prices are offset by an expected restoration of current low hydro levels (note that 2025 hydro generation of c.3.3 TWh is 20% below the 10-year average). Beyond hydros, in 2026 we assume PPC will lose some market share in generation from natural gas due to the full operation of a new 877 MW CCGT operated from GEK TERNA – MOH, which mainly explains division's reduced EBITDA in 2026. On the other hand, PPC's new 840 MW CCGT under construction in Alexandroupolis in North Greece (PPC has 71% stake) which will be partly utilized for exports, is estimated to contribute over €150mn EBITDA in 2028 (we assume trial operations during 2027). This highly efficient plant is expected to account for ~50% of PPC's total generation from natural gas of ~8 TWh, based on our supply/demand model (Table 3) which envisages that the share of natural gas in energy mix will remain quite significant in medium-term at around 23 TWh. In line with PPC's decarbonization strategy, we assume zero generation from lignite after 2026 (with already low contribution in 2026), which means that PPC can save over €100mn p.a. from the elimination of fixed costs (we assume some of the personnel in closed plants and mines will retire on natural attrition and the remaining will be reassigned in group's new energy projects), which should be fully reflected in 2027 EBITDA. Overall, we estimate the division will post cumulative EBITDA of c.€2.7bn in 2026-2029, with a peak EBITDA of €0.76bn reached in 2030 and then gradually declining as new storage installations reduce gas generation needs and spark spreads and other uplift payments (although we assume minimal contribution from gas after 2035 our DCF model actually goes until 2050 due to hydros' long operational life). A faster implementation of storage investments could accelerate the negative impact before 2035, which PPC tries to counterbalance with significant investments in the storage sector. For the division's capex we assume ~€1.3bn will be spent in the period 2026-2029 which includes the conversion of the 660 MW Ptolemais lignite plant to a OCGT as a first phase for at least €0.3bn (the conversion to CCGT will be decided at a later stage). Given the elevated front-loaded capex, cumulative FCF in 2026-2029 is limited to €1.1bn, but after the end of the large investment cycle it averages €0.57bn until 2035. It is noted that our medium-term DAM assumptions are more conservative to those included in PPC's business plan by c.10% as we model lower natural gas prices in Greece and in the region, implying an upside to the valuation of the division, however this upside would be offset on a group level based on PPC's integrated business model with supply. Our model does not include the potential for trading gains, which is in line with management's current practice to lock-in cash flows on its integrated business, however we believe this is an interesting optionality given PPC's growing presence in the region's broad electricity sector.

Below we show our key estimates for the conventional generation division:

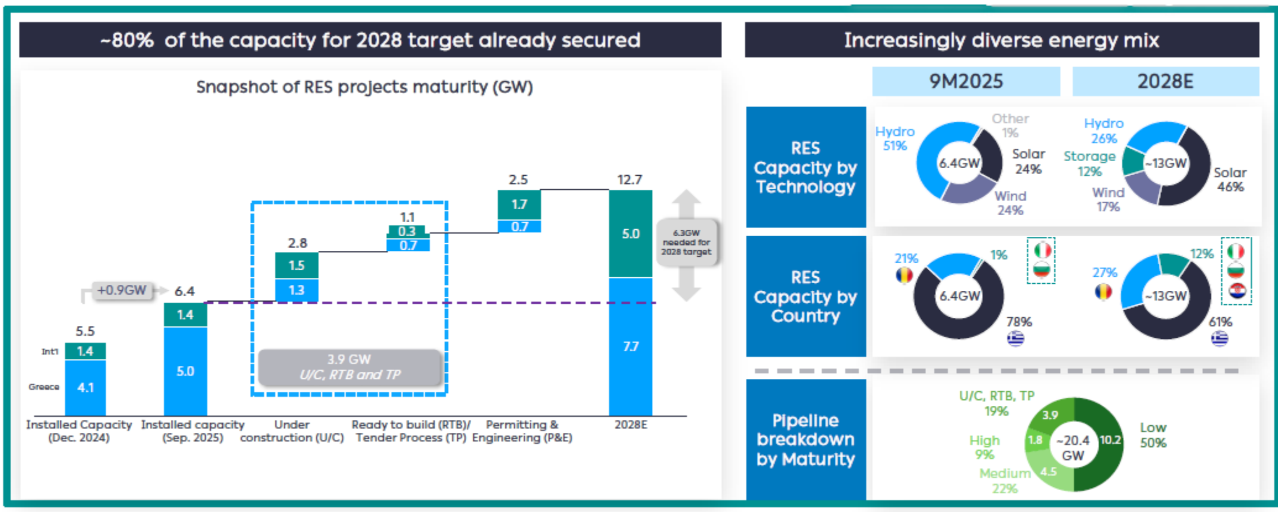
Table 3: Greek wholesale market assumptions and PPC EBITDA/capex for conventional gen in 2025-2029

	2025e	2026e	2027e	2028e	2029e
DAM price (€/MWh)	104	93	90	92	90
TTF (€/MWh)	36	28	26	26	24
CO2 (€/ton)	75	95	105	115	125
Supply mix (TWh)					
Lignite	2.6	1.4	0.0	0.0	0.0
Oil*	3.6	2.9	2.9	3.0	3.1
Hydro	3.3	3.5	3.6	3.8	3.8
Natural Gas (incl. cogen)	22.8	23.2	23.2	23.0	23.3
o/w PPC	*7.5*	*6.2*	*6.6*	*7.9*	*8.1*
RES	25.7	28.7	31.8	33.8	35.0
Imports	6.0	6.2	6.3	6.5	6.7
Total generation (TWh)	**64.0**	**65.8**	**67.9**	**70.1**	**71.9**
PPC EBITDA (€mn)	**611**	**593**	**693**	**731**	**728**
Capex (€mn)	**268**	**448**	**409**	**292**	**128**

Source: Piraeus Securities Estimates *Dodecanese and North Aegean Interconnections assumed after 2030

2. <u>We value RES portfolio at €4bn (€10.7 per share)</u>

We have incorporated PPC's updated RES target of c.9.5 MW by 2028 which we show below (note that the 12.7 GW target in the graph includes 3.2 GW hydros which we value as part of PPC's conventional generation):



Source: PPC CMD presentation, November 2025

At the end of 2025 (or beginning 2026) we estimate that PPC has electrified close to 4 GW from 3.2 GW operational end-September due to an acceleration of large-scale solar PV projects Greece during 4Q'25, adding another 2 GW by the end of 2026 (currently under construction), 1.5 GW in 2027, and finally 2 GW in 2028-2029 as we assume that PPC will reach its 2028 target within 2029 due to normal regulatory and grid connection delays, which is still a very efficient implementation of its 20 GW pipeline (we also base our projections on organic growth only). Overall, after modelling each major project separately based on cash flows after the payments of interest and loans on project financing, we reach a total RES valuation of c.€4bn. Our CoE has a range from 6.5% to 7.9% with the lowest rate assumed for operational projects and the higher rate assumed for longer term foreign projects. The total capex for RES allocated in 2026-2029 in our model is calculated at less than €4bn (c.25% below PPC's capex plan in 2026-2028 which we understand includes additional capex for projects that will be completed after 2028 such as pumped storage which have a long construction cycle – we do not include this additional capex until we have more visibility for specific projects). Upon completion of this investment program, RES is forecasted to generate over €0.8bn EBITDA. The large RES capex will result as expected in cumulative negative FCF of c.€1.1bn in 2026-2029 which we assume will partly be financed by new project financing and the rest from parent loans. Given that the large majority of new installation after 2025 will be solar PVs (>4 GW), there is a risk from production curtailments and lower capture prices, which we have considered in our valuation by assuming more conservative estimates compared to previous years. In addition, PPC counterbalances price risk with a combination of signed PPAs (partly with PPC parent) and higher realized retail margins through its vertically integrated model, which is a key differentiating factor from most RES developers without exposure to retail activity. For BESS technology we believe it is imperative for PPC to proceed as soon as possible in order to capture the high spreads we project for the next few years (>€100/MWh plus other ancillary payments).

Below we show our key estimates for RES division:

Table 4: PPC RES division estimates in 2025-2029

	2025e	2026e	2027e	2028e	2029e
PPC's Installed capacity (MW, year-end)	3,875	5,767	8,095	9,145	9,943
Wind	*1,812*	*2,059*	*2,059*	*2,059*	*2,058*
Solar	*1,965*	*3,360*	*4,838*	*5,538*	*6,338*
*Storage**	*98*	*348*	*1,198*	*1,548*	*1,548*
Generation volume (TWh)	4.2	7.2	10.5	12.4	13.6
Capex (€mn)**	1,173	1,211	1,071	895	640
RES EBITDA (€mn)	**311**	**491**	**651**	**783**	**837**

Source: Piraeus Securities Estimates *BESS **we do not assume capex for projects completed after 2029

3. We value the supply business at €4bn (or €10.9 per share)

We use a 2-stage DCF model for the electricity supply business in Greece and Romania to reach a valuation of approximately €4bn. We apply a WACC of 9.4% (unlevered beta 1.10, risk free rate 3.8% due to Romania's higher risk free rate and risk premium 5.1%) and long-term growth rate of 2% after 2030 based on €240mn NOPLAT. We assume that PPC's market share in Greece will decline from approximately 50% in 2025 to 43% in 2030 (effectively resulting in flat sales volume at ~24 TWh which is in line with PPC's business plan). On the other hand, we believe PPC will be successful in retaining a strong position in high margin customers of the Low voltage segment (PPC's LV market share is currently above 60%) due to the strong brand name and new value-added services as PPC plans to invest c.7% of €10bn capex in the broad supply sector which includes retail company

Kotsovolos and E-mobility (it excludes telecom). The increased price competition from other electricity retailers in 2025 in Greece should continue in the near-term, but we think PPC could actually improve its gross margin this year due to our forecast for lower wholesale prices and reduced average energy cost as more PPAs from own RES projects become effective. If, however, PPC is forced to keep margins at last year's levels in order to defend its market share, it would be a potential short-term risk for targeted EBITDA. For Romania we assume flat market share at c.16% (including gas sales) as well as stable margins. Overall, the total average supply EBITDA in Greece and Romania in 2026-2029, which includes growing profitability from E-mobility, is calculated at c.€500mn (with declining trend). Medium-term we conservatively assume declining margins, but revenues from new initiatives (excluding telecom activity) will help over time to compensate for the lower margins. The cumulative FCF is 2026-2029 is projected at €1.5bn, including c.€1bn capex in the period, which is mitigated by positive working capital of c.€0.5bn on pending state payments in Greece and Romania (PPC's business plan for 2026-2028 assumes €1bn benefit from working capital due to pending state payments in Greece and Romania).

4. <u>We value distribution activity at €7.3bn (or €19.9 per share</u>)

We use a DDM model (applying 8.1% CoE and 1.5% LTG) to value Greek distribution activity (HEDNO) at €5.8bn EV for 100% (recall that PPC owns 49% which we include in minorities based on this valuation), implying 1.4x 2025e RAB of €4.1bn. RAB is estimated to grow to €5bn in 2028 (in line with PPC's forecasts), but after 2028 we assume regulated WACC will be lower by c.40bps from an average of 7% approved for 2025-2028. In our DDM model we assume an annual payment of €128mn (for 100%) until 2030 when the large investment program which includes smart meter installations should be completed, more than doubling afterwards (we assume 80% of available cash flow after loan payments to be distributed), growing by 1.5% afterwards. We note that HEDNO benefits materially from long-term low interest loans from EIB and RRF. For the Romanian distribution activity we conservatively assume 1.0x 2025e RAB of c.€1.5bn due to limited RAB growth in medium-term as capex will be close to depreciation and the country implies a higher cost of equity.

5. <u>We value telecom activity at €230mn (or €0.6 per share</u>)

Despite potential synergies with PPC's electricity supply business, we view the investment in telecom as a distinct activity which does not affect materially PPC's core business (the project is also to a large extend self-financed through an SPV with approved loans from Greek banks). Although the fibre roll-out is well on track and PPC is aggressively marketing the new offering to prospective customers, in our valuation for the time being we include only the capex of around €230mn spent until end-2025, as market adoption and competition reaction are still under evaluation.

Financial Statements - 1

Income statement (€'m)	2024	2025E	2026E	2027E	2028E	2029E
Revenues	**8,979**	**9,361**	**9,154**	**9,366**	**9,701**	**9,804**
y/y change	+16.8%	+4.3%	-2.2%	+2.3%	+3.6%	+1.1%
EBITDA reported	**1,717**	**2,084**	**2,408**	**2,720**	**2,871**	**2,933**
y/y change	+36.8%	+21.3%	+15.6%	+12.9%	+5.6%	+2.1%
EBITDA adjusted	**1,813**	**2,054**	**2,408**	**2,720**	**2,871**	**2,933**
Integrated EBITDA	1,025.0	1,236.6	1,536.1	1,799.9	1,967.4	2,025.6
Distribution EBITDA	788.0	817.0	872.2	919.8	903.9	907.0
Depreciation & amortization	928	1,133	1,197	1,232	1,302	1,346
Other	-207	0	0	0	0	0
EBIT	**583**	**950**	**1,211**	**1,488**	**1,569**	**1,587**
EBIT margin	6.5%	10.2%	13.2%	15.9%	16.2%	16.2%
Financial results	(374)	(436)	(458)	(480)	(498)	(497)
Share of profit of associates	(4)	(8)	0	0	0	0
Other items	1	0	0	0	0	0
EBT	**206**	**506**	**754**	**1,007**	**1,071**	**1,090**
Income tax	19	114	171	227	241	245
Tax rate	9.4%	22.5%	22.7%	22.5%	22.5%	22.5%
Minorities	35	70	88	94	135	130
Net profit	**152**	**322**	**495**	**687**	**695**	**715**
y/y change	-65.3%	+112.3%	+53.5%	+38.8%	+1.3%	+2.9%
Net margin	1.7%	3.4%	5.4%	7.3%	7.2%	7.3%
EPS (EUR)	**0.40**	**0.84**	**1.34**	**1.86**	**1.88**	**1.94**
DPS (EUR)	**0.40**	**0.60**	**0.80**	**1.00**	**1.20**	**1.40**
Outstanding number of shares (m)	382.0	369.3	369.3	369.3	369.3	369.3

Source: PPC, Piraeus Securities estimates

Financial Statements - 2

Balance sheet ((€'m)	2024	2025E	2026E	2027E	2028E	2029E
Goodwill and intangible assets	1,210	1,183	1,087	989	990	991
Tangible assets	16,161	18,048	20,236	22,140	23,403	24,065
Right of use assets	313	333	333	333	333	333
Other non-current assets	1,181	1,151	1,121	1,021	1,011	1,001
Total non-current assets	**18,864**	**20,715**	**22,776**	**24,482**	**25,737**	**26,389**
Inventories	1,290	1,354	1,311	1,352	1,396	1,442
Trade receivables	2,366	2,031	2,363	2,406	2,446	2,466
Other receivables	2,358	2,208	1,958	1,708	1,458	1,358
Other current assets	62	57	57	57	57	57
Cash and equivalents	2,378	1,938	2,203	2,223	2,381	2,518
Total current assets	**8,455**	**7,588**	**7,891**	**7,746**	**7,737**	**7,841**
Total assets	**27,319**	**28,303**	**30,668**	**32,228**	**33,474**	**34,230**
Shareholders' Equity	5,046	5,200	5,857	6,222	6,781	7,296
Minority	995	1,002	1,028	1,059	1,132	1,199
Total equity	**6,041**	**6,202**	**6,884**	**7,281**	**7,912**	**8,495**
Long-term debt	6,233	6,208	8,667	9,116	10,288	9,398
Deferred customers' contributions & subsidies	3,163	3,277	3,391	3,506	3,620	3,734
Employee benefits on retirement	140	145	150	155	160	165
Lease liabilities	271	271	271	271	271	271
Provisions	744	767	790	810	830	850
Other long-term liabilities	2,668	2,728	2,778	2,828	2,858	2,888
Total long-term liabilities	**13,219**	**13,397**	**16,048**	**16,686**	**18,027**	**17,306**
Short-term debt	923	1,669	640	1,054	328	1,090
Trade payables	2,729	2,313	2,440	2,624	2,707	2,791
Accrued and other short-term liabilities	4,257	4,564	4,447	4,327	4,230	4,276
Tax payable	93	100	150	199	211	215
Short-term lease liabilties	58	58	58	58	58	58
Total current liabilities	8,059	8,704	7,735	8,261	7,535	8,429
Total liabilities	**21,278**	**22,101**	**23,783**	**24,947**	**25,562**	**25,735**
Total liabilities & equity	**27,319**	**28,303**	**30,668**	**32,228**	**33,474**	**34,230**

Financial Statements - 3

Cash flow statement (€'m)	2024	2025E	2026E	2027E	2028E	2029E
EBIT	583	950	1,211	1,488	1,569	1,587
Depreciation and amortization	928	1,133	1,197	1,232	1,302	1,346
Provisions and other items	(17)	117	98	104	111	112
Cash flow before WC changes	**1,493**	**2,201**	**2,506**	**2,824**	**2,982**	**3,045**
WC (Increase)/Decrease	87	191	235	134	53	61
Tax paid	(74)	(87)	(141)	(198)	(208)	(221)
Cash flow from operating activities	**1,506**	**2,306**	**2,600**	**2,760**	**2,827**	**2,884**
Capex	(2,516)	(2,800)	(3,111)	(2,862)	(2,292)	(1,733)
Other	20	100	110	120	130	140
Cash flow from investing activities	**(2,496)**	**(2,700)**	**(3,001)**	**(2,742)**	**(2,162)**	**(1,593)**
Free Cash Flow	**(990)**	**(394)**	**(401)**	**19**	**665**	**1,291**
Change in debt	1,300	722	1,429	863	446	(128)
Interest payments, net	(374)	(436)	(458)	(480)	(498)	(497)
Dividend payments	(92)	(148)	(222)	(295)	(369)	(443)
Treasury shares sale/purchase	(171)	(122)	(22)	(23)	(23)	(23)
Other items (third party dividends, etc)	(62)	(62)	(62)	(62)	(62)	(62)
Cash flow from financing activities	**600**	**(46)**	**665**	**2**	**(507)**	**(1,154)**
Net Change in cash	**(390)**	**(440)**	**265**	**20**	**158**	**137**
Cash beginning balance	2,777	2,378	1,938	2,203	2,223	2,381
Cash ending balance	**2,387**	**1,938**	**2,202**	**2,223**	**2,381**	**2,518**

Source: PPC, Piraeus Securities estimates

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