

Press Release

Athens, September 26th, 2024

TERNA ENERGY Group: 1H 2024 Financial Results

€ 152.1m revenues, increased by 42.5% and € 29.9m adjusted net profits (+41%)

TERNA Energy (Bloomberg: TENERGY GA / RIC: TENr.AT) announces 1H 2024 financial results.

Revenues (+42.5%) and net profits (+41.0%) from [continuing operations](#)¹ posted a significant increase during the first half of the year, as a result of increased installed capacity and normalized wind conditions vs the respective last year period. The net debt position on 30.06.2024 amounted to € 776.1 million (excluding an amount of € 43.6 million related to operations classified as held for sale) against € 844.6m at the end of 2023.

The installed capacity at the end of 1H 2024 stood at 1,224² MW compared to 1,096 MW at the end of 1H 2023. Recall that the 327 MW Kafireas project was fully commissioned in the last quarter of 2023². Since the beginning of the year, TERNA Energy Group has continued the development of its portfolio and 63 MW of PV are under construction in Greece, while another 550 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 €370 million. 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 30.3%, compared to 27.6% in 1H 2023, while specifically for Greece it was 30.5% versus 27.6%. Combined with the increased installed capacity, **energy production increased by 45.4%** to 1,575 GWh. It is noted that excluding Kafireas project, energy production increased by 10.7%.

¹ [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.

² 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.

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Key operating KPIs

	1H 2024	1H 2023
Installed capacity (MW)	1,224	1,096
Load factor	30.3%	27.6%
RES generation (GWh)	1,575	1,083

Total revenues from continuing operations reached € 152.1m in 1H 2024 compared to € 106.7m in 1H 2023, posting an increase of 42.5%, following increased production and higher energy sales.

Regarding profitability, adj.EBITDA³ from continuing operations shaped at € 96.9m compared to € 71.8m during the respective last year period following the increase in sales, and posting an increase of 35.0%.

Net financial expenses from continuing operations reached € 29.6m in 1H 2024 vs. € 21.6m in 1H 2023, as a result mainly of the increased debt for the purposes of financing new investments.

Profits before tax from continuing operations amounted to € 40.3.1m, increased by 49.9% compared to € 26.8m the respective last year period. **Net profits attributable to the shareholders of the parent company** came at € 29.9m posting an increase of 46.3% vs the respective last year period (€ 20.4m).

Groups' net operating cash flow from continued operations amounted to € 85.8m during 1H 2024, compared to € 65.2m last year in sync with improved operating profitability. **CAPEX** amounted to € 42.0m for 1H 2024 and is expected to increase in the coming periods as a result of the implementation of the Group's investment plan.

Net debt position (debt liabilities minus cash and cash equivalents minus restricted deposits related to debt liabilities) **as of 30/06/2024 stood at € 776.1m** (excluding € 43.6m related to operations classified as held for sale) compared to € 844.6m at the end of 2023.

Key financial figures – Continuing Ops

€ m	1H 2024	1H 2023
Total revenues	152.1	106.7
adj. EBITDA ³	96.9	71.8
adj. Net income	29.9	21.2
Net debt	776.1	844.6 ⁴

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³ EBITDA adjustments: cost € 0.9m for share bonus scheme in 1H 2024 (vs € 0.4m in 1H 2023)

⁴ FY 2023 continuing operations and operations held for sale