



**ENGINEERING
FUTURE
ACCOMPLISHMENTS**

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Construction

Concessions

Other

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Share Price & Shareholding structure

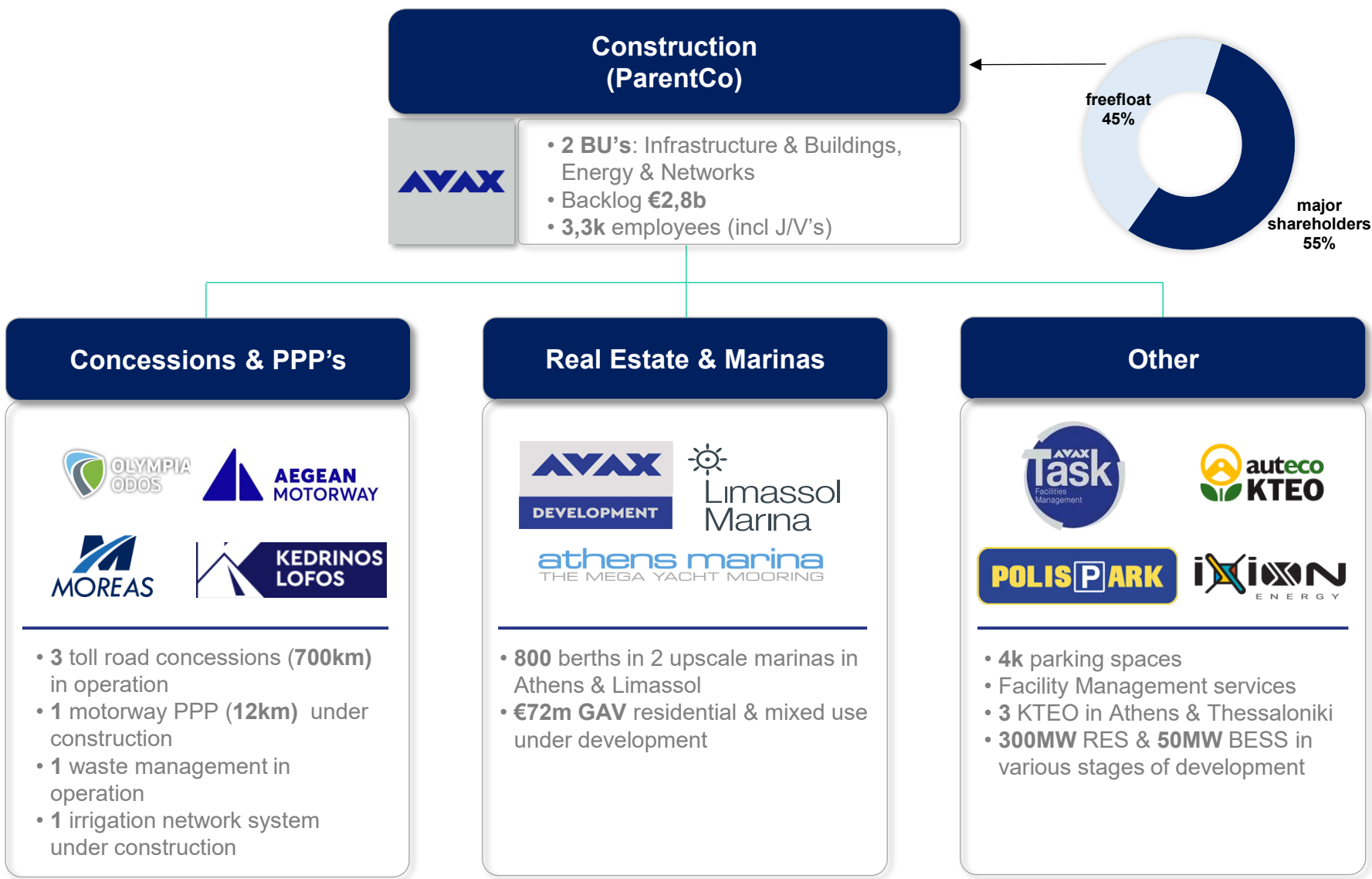
5

Appendix

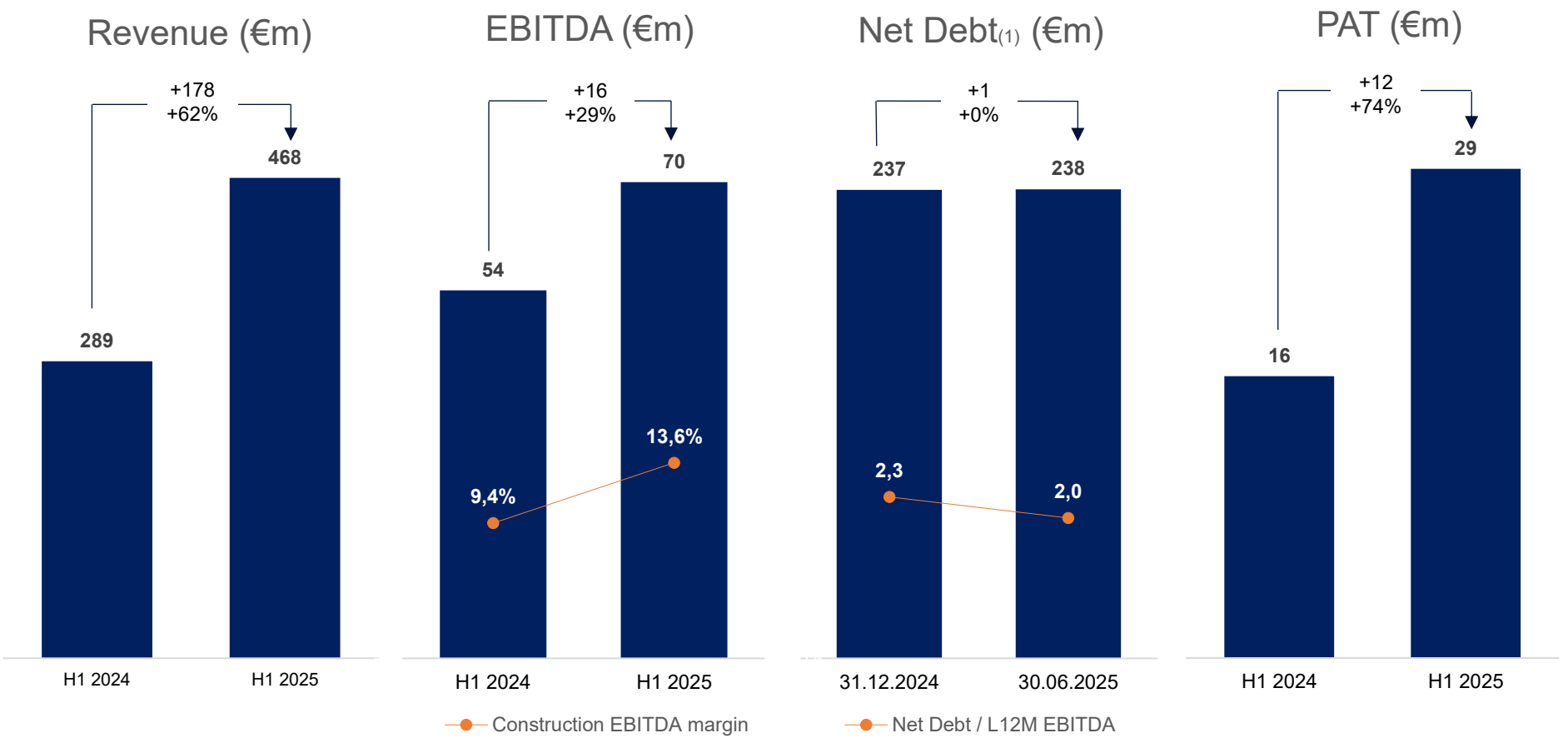
ESG Progress

Group Structure

Avax Group is a key construction player well diversified in Concessions & Real Estate



Avax continues to deliver strong results in H2025 in line with both FY2024 & Q12025 trend

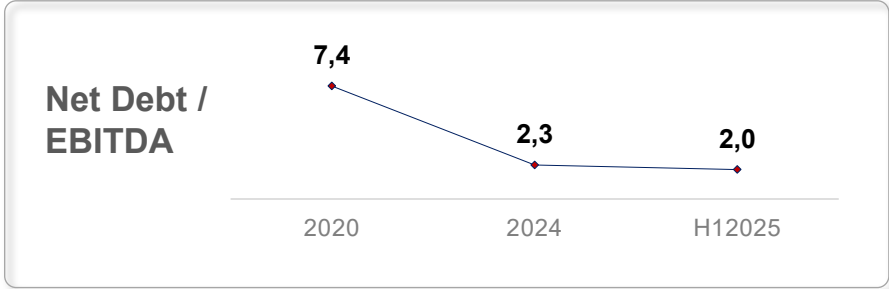


(1) Net Debt including finance leases (machinery under IFRS 16)
 (2) Profit after tax for H2024 includes loss €2,9m from Volterra (discontinued business activity)

Following significant deleverage Avax focus on operational improvement & diversification

Significant deleverage in the last 5 years

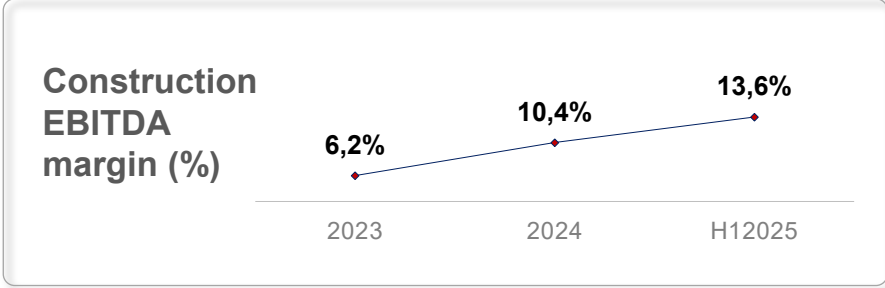
Long Term Goal



<3,5x

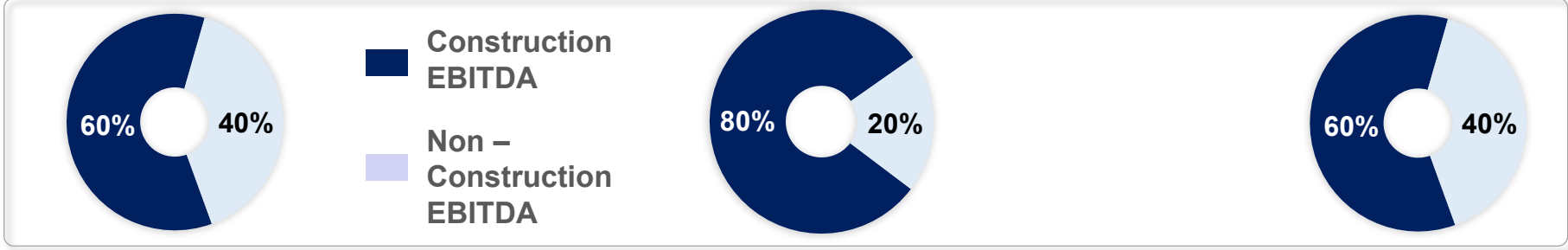
Selective focus on profitable projects

Long Term Goal



>10%

Diversification of EBITDA



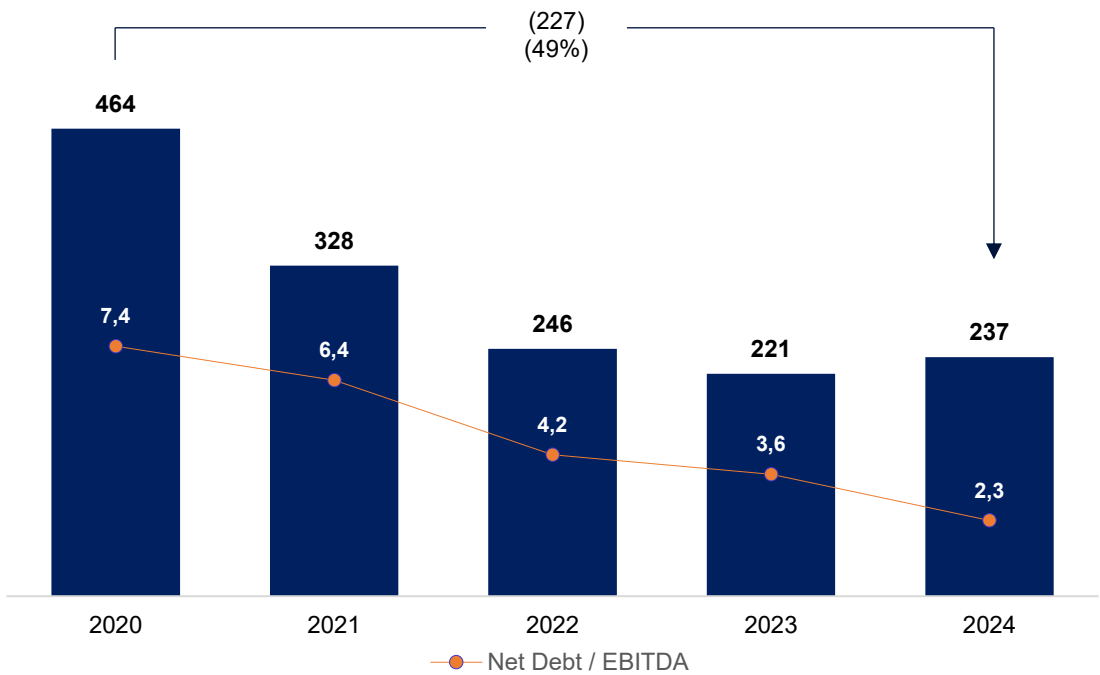
Yesterday

Today

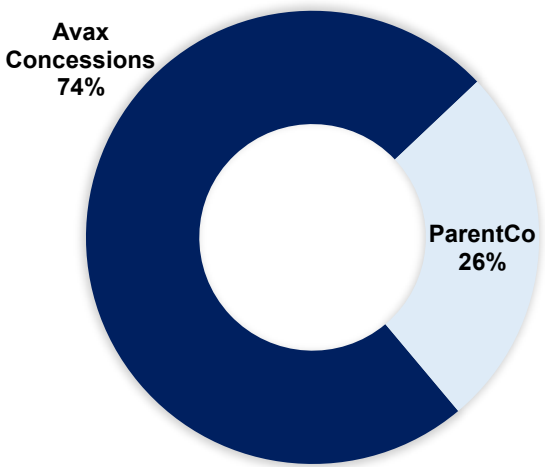
Tomorrow

Significant deleverage in the last 5 years results in a leverage ratio < 2,5x

Net Debt excl non-finance leases (€m)



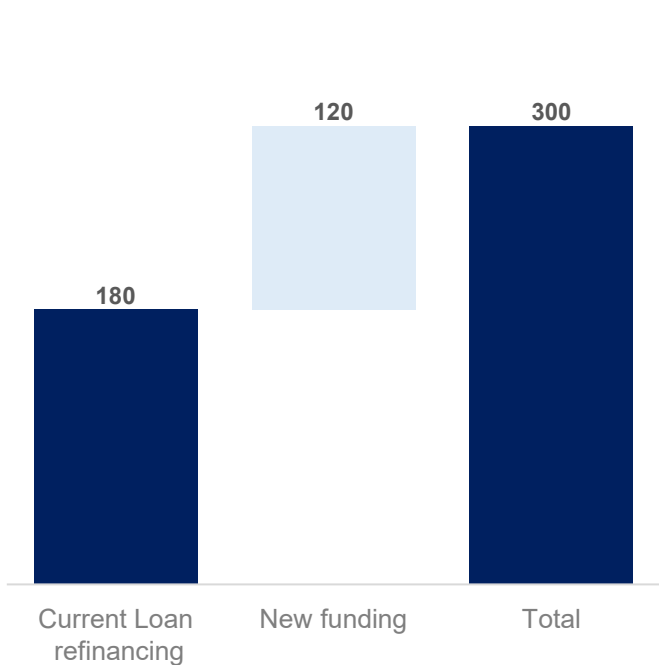
Net Debt allocation



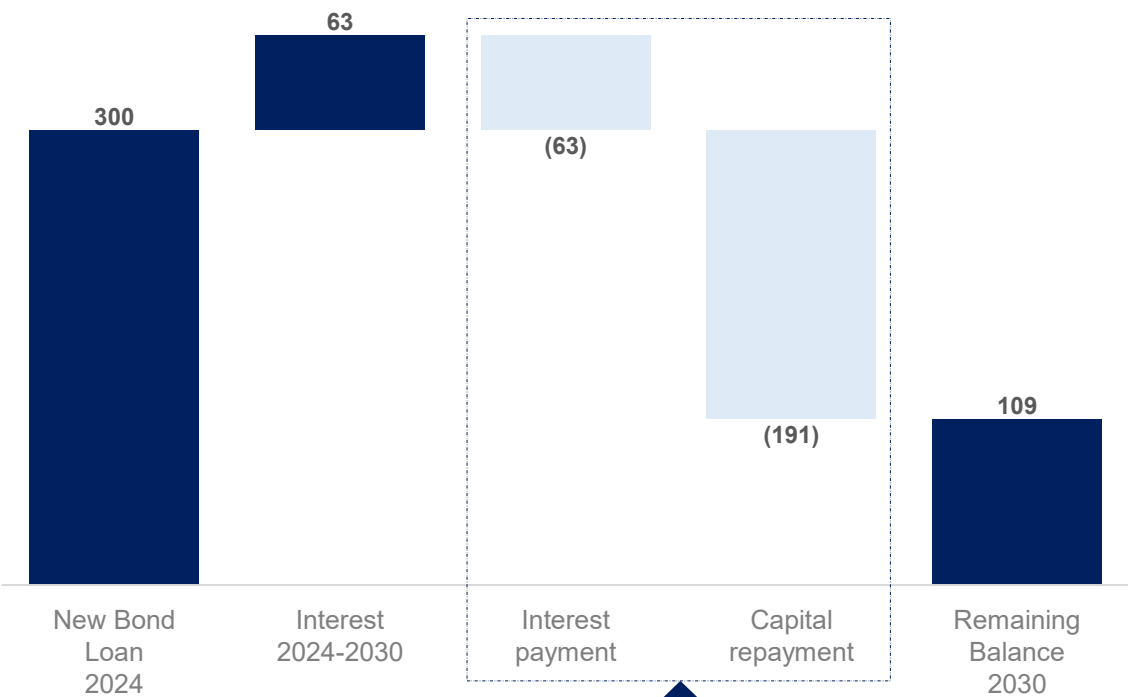
Recent restructuring is fully backed with concessions income & unlocks cash flows from construction



New Q42024 Bond Loan (€m)



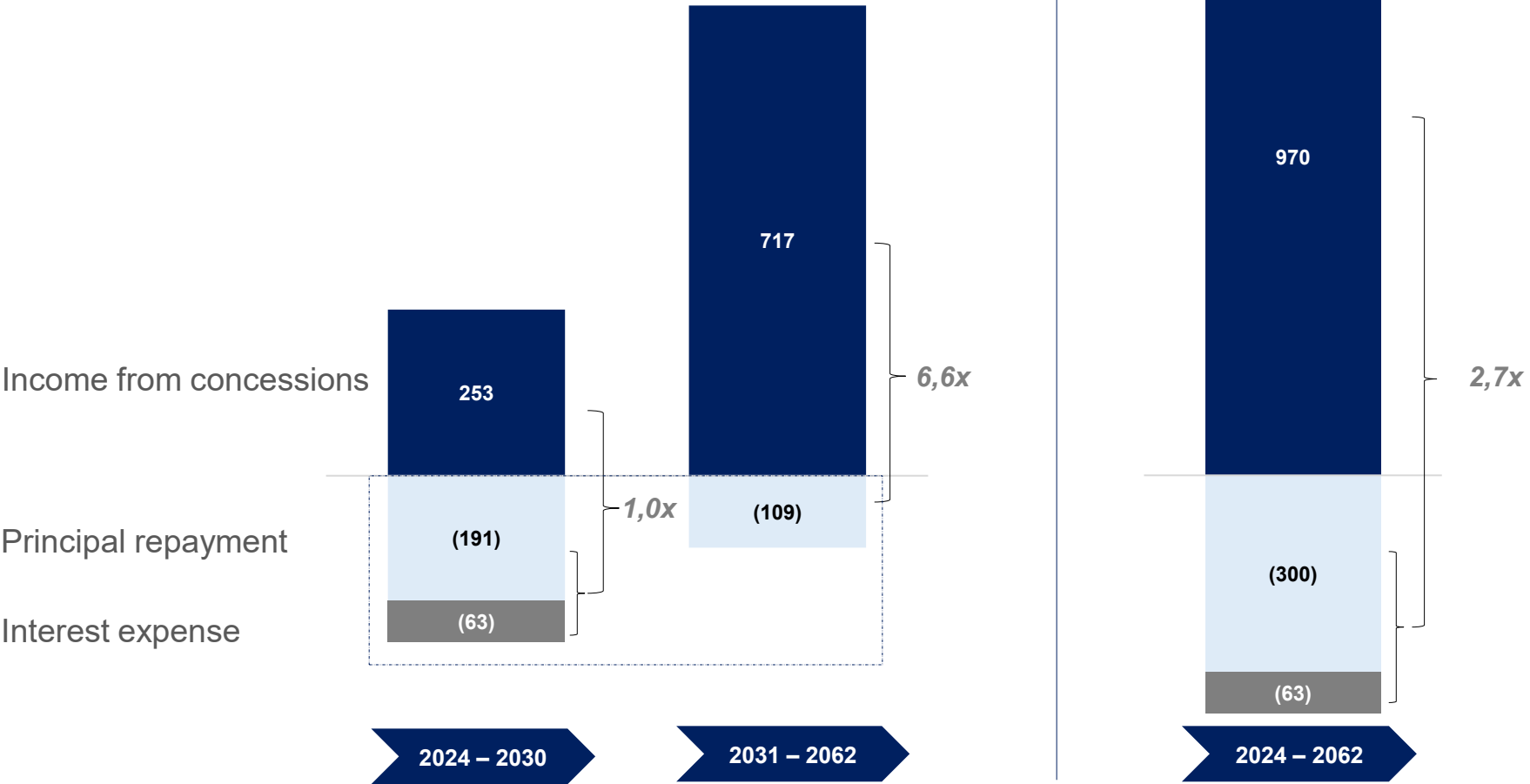
Servicing of the New Bond Loan 2024-2030 (€m)



↑
Total proceeds from
concessions 2024-
2030: **€253m**

Avg maturity of the concessions income is > 2,5x the avg maturity of the outstanding loan

	Concessions Income stream	Loan (incl. int exp)	multiple
Amount (€m)	970	363	2,7x
Avg Maturity (yrs)	14,2	5,4	2,6x



Construction shall remain #1 driver with concessions & real estate to play a key role

		EBITDA 2024 (€m)	% of total	EBITDA in 3 – 5yrs (€m)	% of total	Strategy
Recurring	Construction	65	62%	90	60%	Remain #1 value contributor
	Concessions	33	31%	36	25%	Retain position
	Marinas ⁽¹⁾	5	5%	8	5%	Retain position
Non - recurring	Real Estate Development	0	0%	8	5%	Selective Growth
	Other	3	3%	8	5%	Value maximization
	Total	105	100%	150	100%	

~40%
of
total
EBITDA

(1) Marinas are reported in the Concessions business segment on the consolidated Annual Statements – for the purposes of this strategy analysis, Marinas' activity is reported separately.

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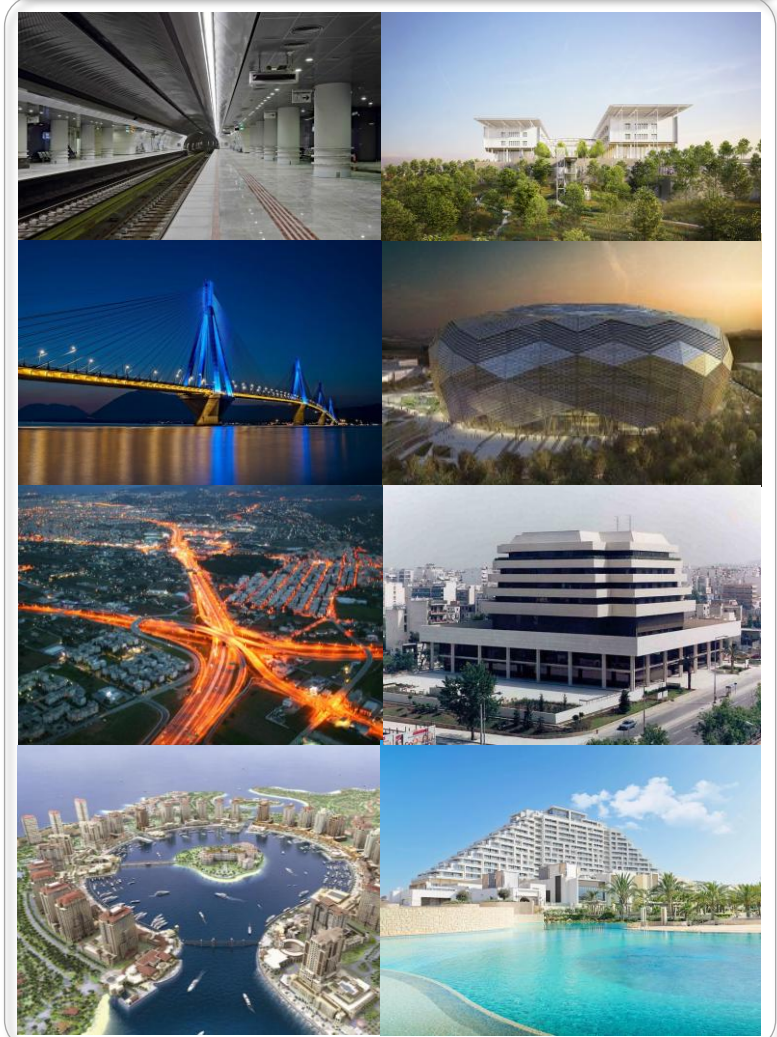
Appendix

ESG Progress

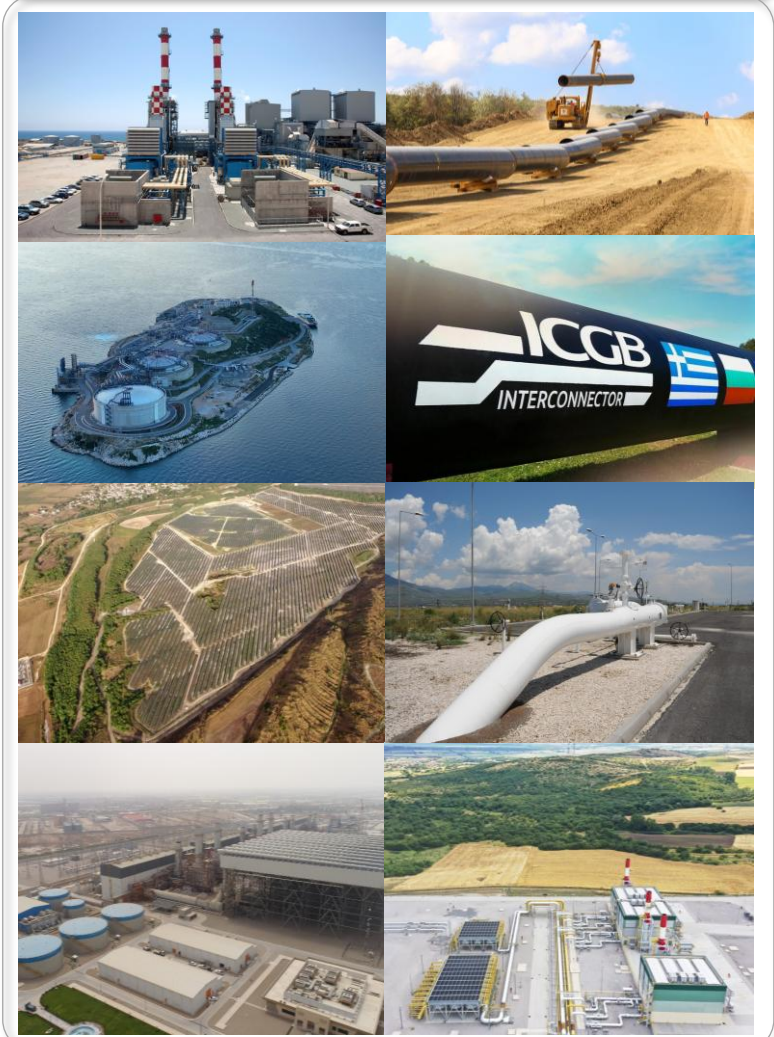
Group Structure

Avax is a key player with landmark projects in Greece, SE Europe & Middle East for almost 40 years

Infrastructure & Buildings



Energy & Networks



40+ yrs
history

2,4k
projects
completed

3,3k
employees

8
countries



Avax Group has completed the two largest energy projects ever awarded to a Greek company abroad

Besmaya CCGT Phase 2



Client: Mass Group
 Power: **1.500MW**
 Location: Baghdad, Iraq
 Budget: **\$386m**
 Contract: EPC
 (w/o GT's, HRSG's & ACC)
 GT supplier: GE

Besmaya CCGT Phase 3



Client: Mass Group
 Power: **1.650MW**
 Location: Baghdad, Iraq
 Budget: **\$592m**
 Contract: EPC
 (w/o GT's)
 GT supplier: GE

Mintia CCGT



Client: Mass Group
 Power: **1.750MW**
 Location: Deva, Romania
 Budget: **€715m**
 Contract: EPC
 (w/o GT's & ST)
 GT supplier: Siemens

Peer group:



2016 - 2019



2019 - 2022



2022 - 2025



projects of total 3.600MW completed so far....

2.032MW in progress

Avax Group has completed the largest gas pipeline projects in the last 20 years in Greece

Trans Adriatic Pipeline Greek section Lots 2&3



Trans Adriatic
Pipeline

Client: TAP AG
(BP, SOCAR,
Snam, Fluxys,
Enagas)

Avax %: 45%

Capacity: 10bcm/yr

Length: **360km**

Diameter: 48in

Budget: **€415m**

Interconnector Greece Bulgaria



Client: ICGB AD
(Bulgarian
Energy Holding,
DEPA, Edison)

Avax %: 100%

Capacity: 3bcm/yr

Length: **182km**

Diameter: 32in

Budget: **€154m**

West Macedonia High Pressure network



Client: Prometheus
Gas

Avax %: 100%

Length: **163km**

Diameter: 10 / 14 / 30in

Location: West Macedonia

Budget: **€62m**

Peer group:



2016 - 2019



2019 - 2022

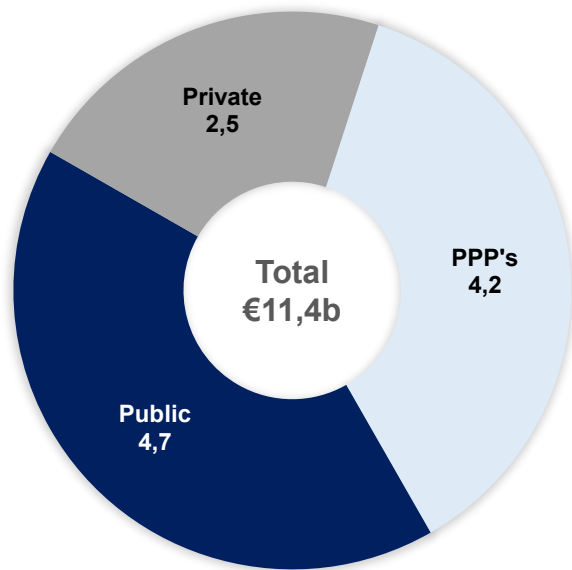


2022 - 2025

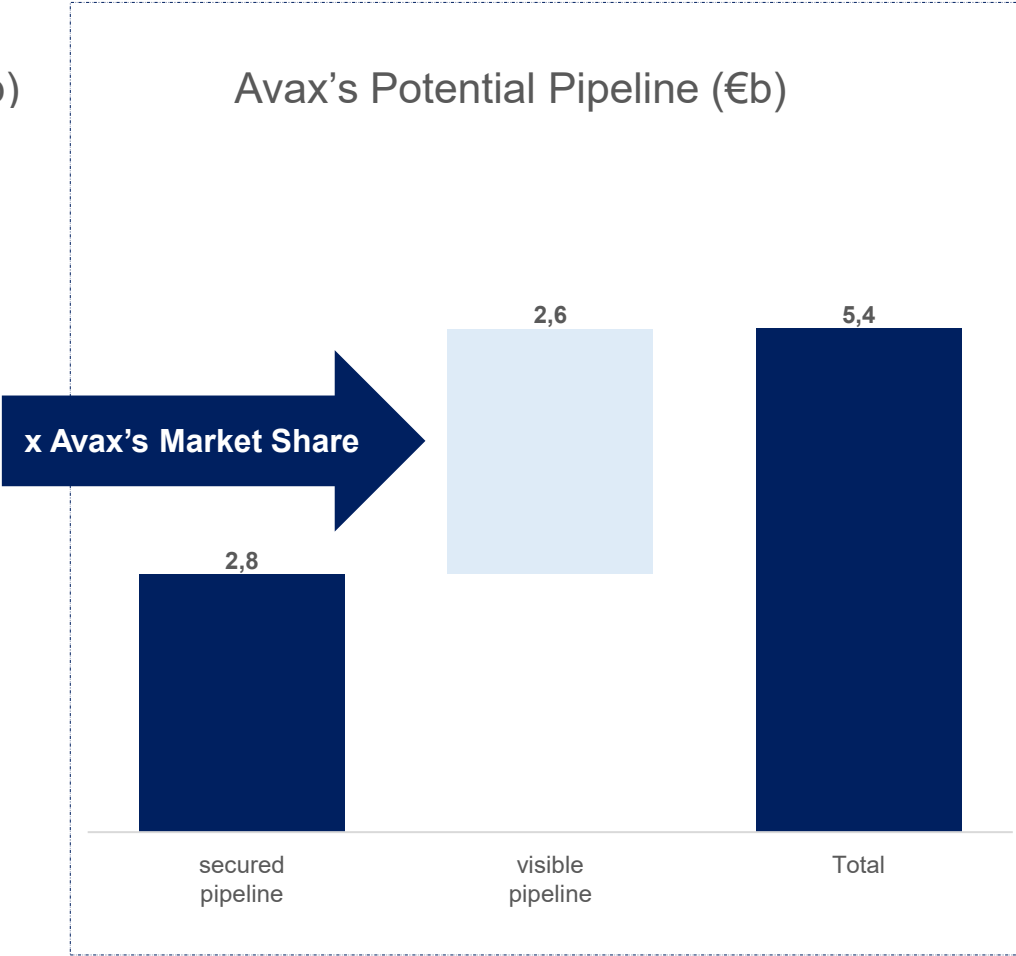


Avax to maintain its current market share in Greece and to selectively grow abroad

Visible Market Pipeline in Greece (€b)

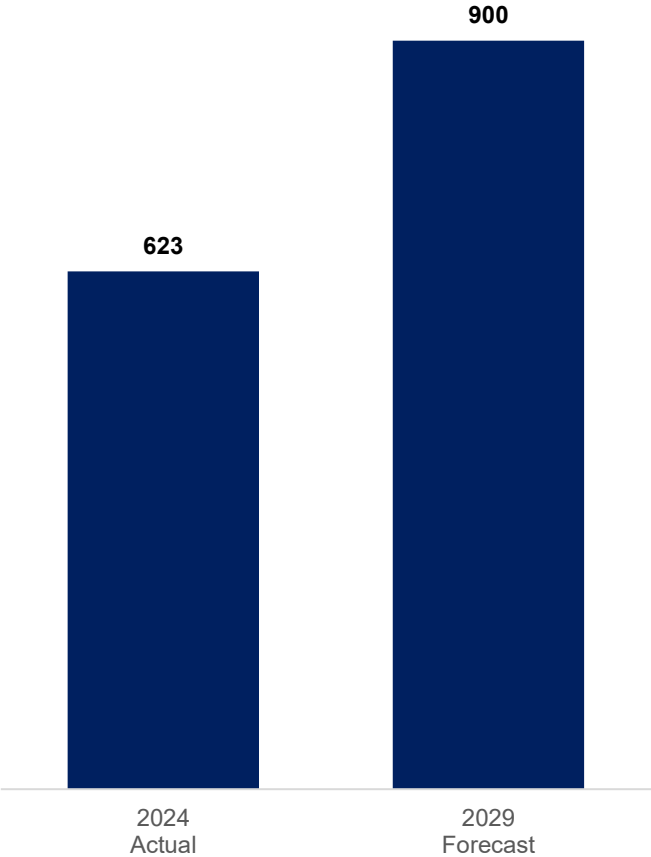


Avax's Potential Pipeline (€b)

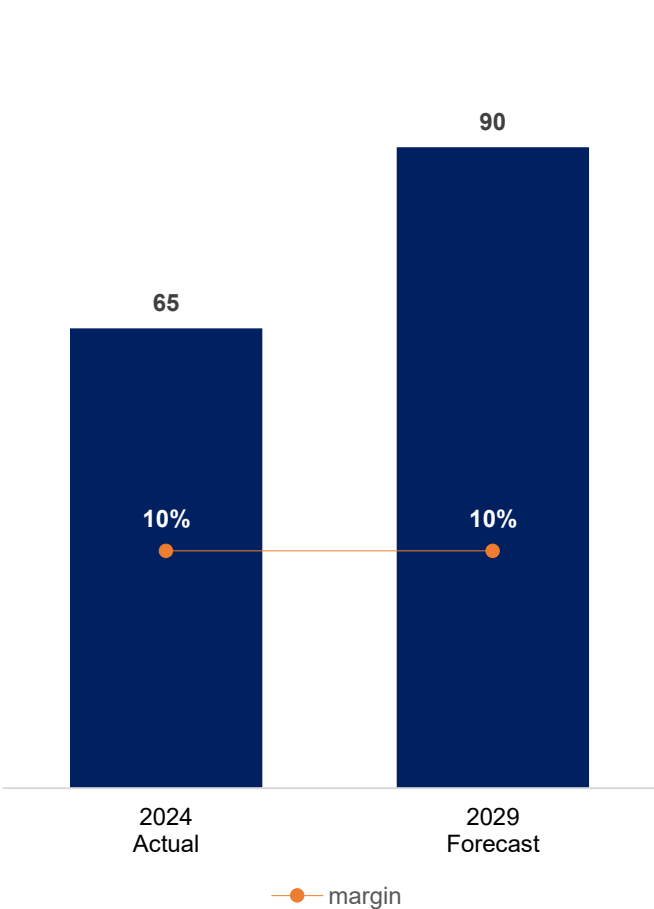



Note: Visible Market Pipeline includes 23 PPP's, 10 public & 10 private projects (already auctioned), which are currently under review by Avax

Construction Revenue
(€m)

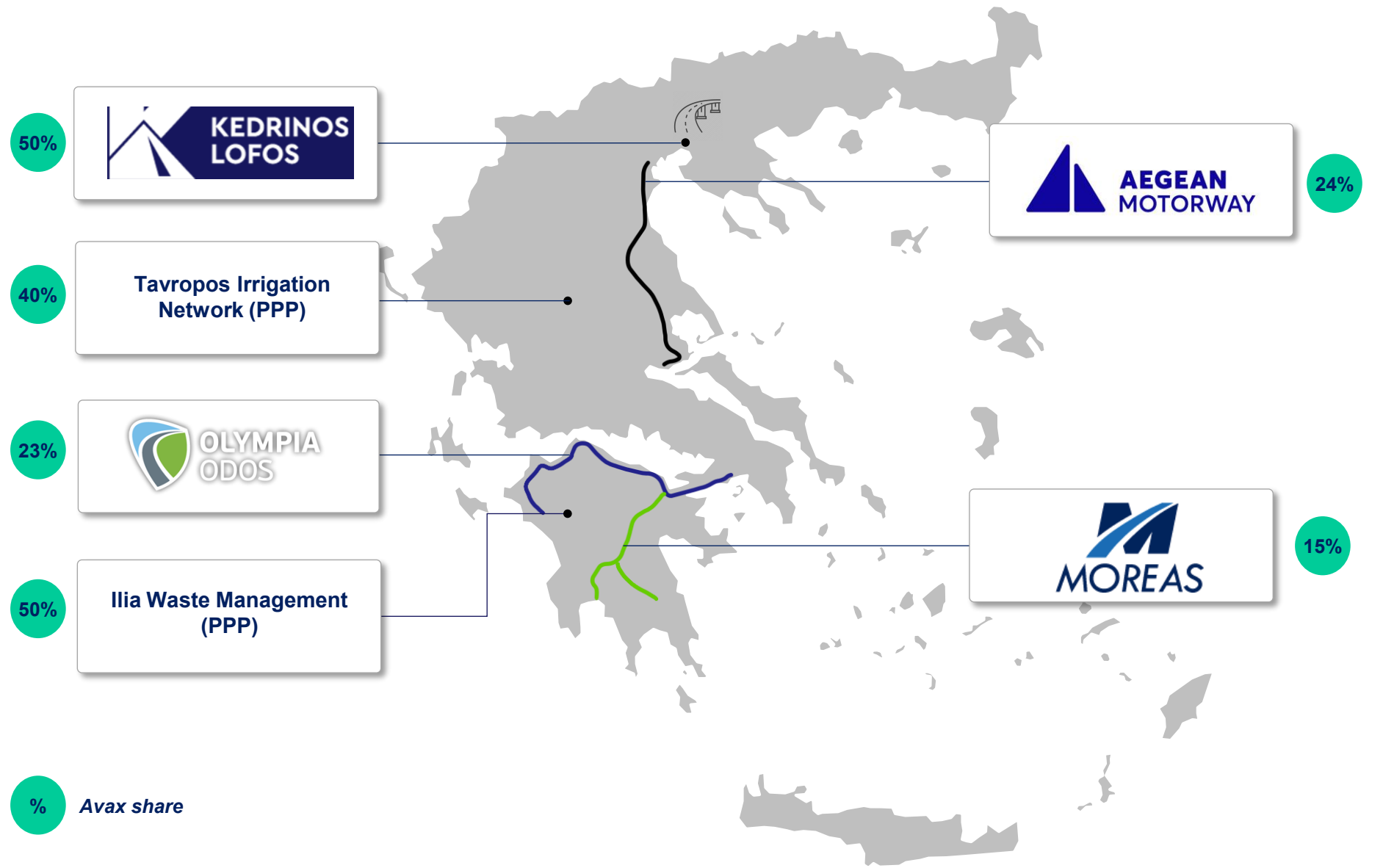


Construction EBITDA
(€m)



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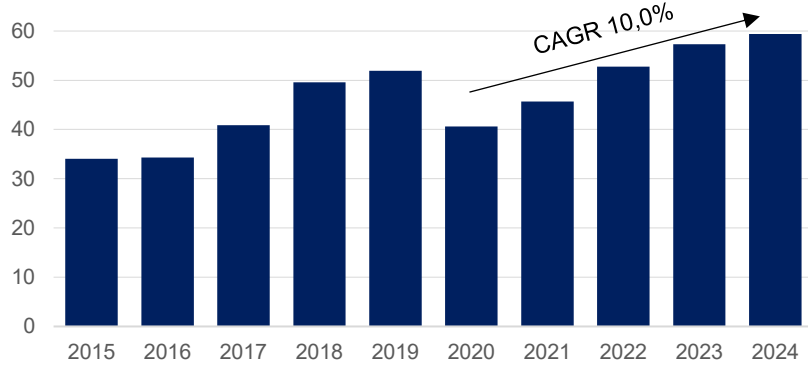
Despite the recent handover of Attiki Odos, concessions shall continue to play a key role



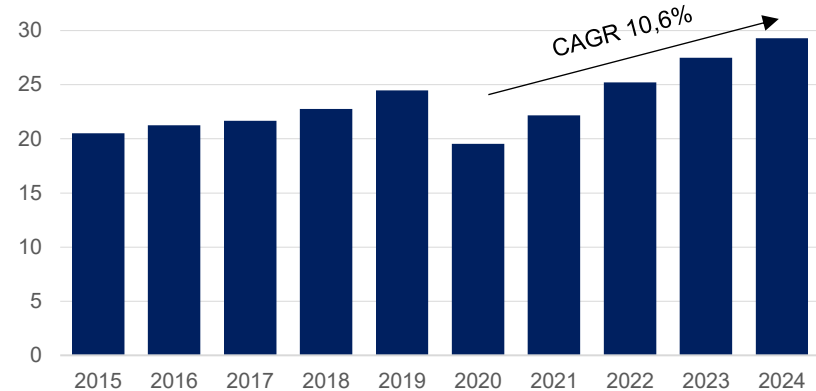
Traffic in the 3 motorway concessions has surpassed pre Covid levels



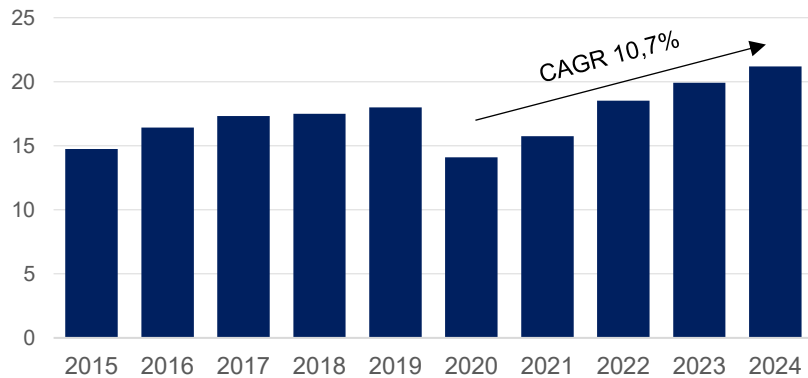
Toll Transactions (m)



Toll Transactions (m)



Toll Transactions (m)

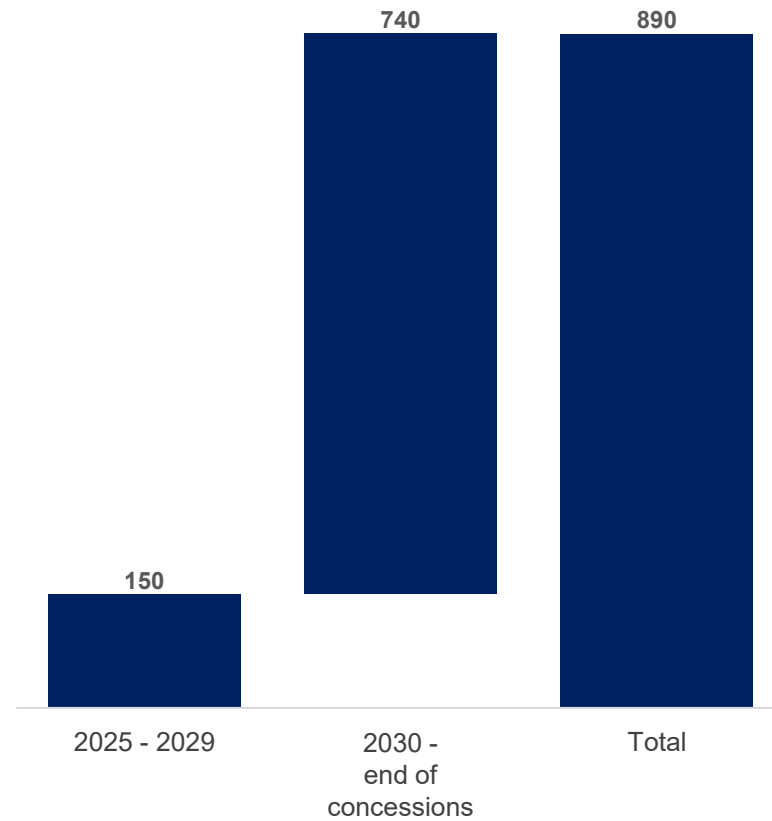


Despite the expiration of Attiki Odos Avax expects > €150m from existing concessions until 2029

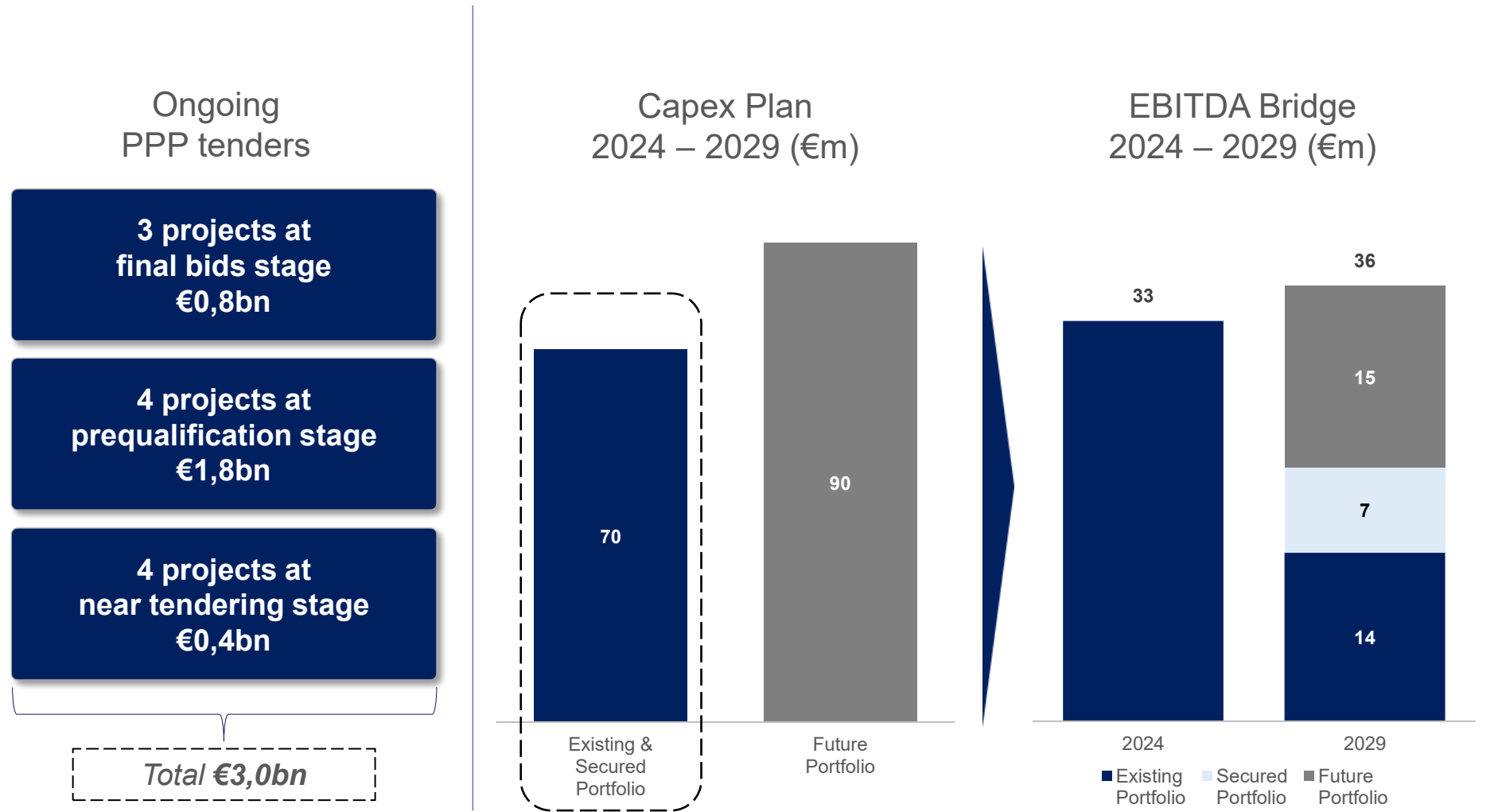
Fair Value of
Concessions (€m)




Expected income stream
from existing concessions (€m)



Avax needs to secure additional PPP contracts to replace the lost income from Attiki Odos



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Secured pipeline of 10 residential projects (175 appts with GSA 15k sqm & GAV €72m)



H2 Residences (Ellnikon)



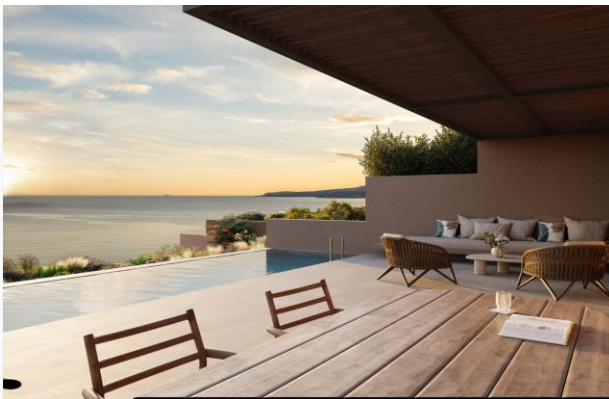
Olealand (Chania)



Petra Salis (Chania)



Panorama Village (Chania)

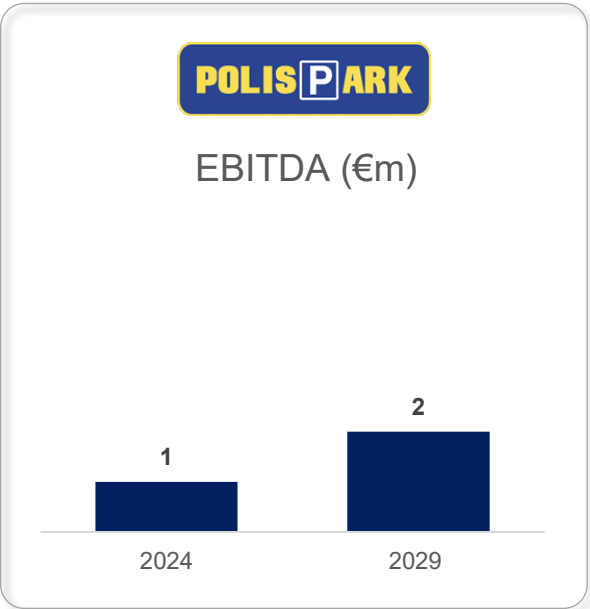
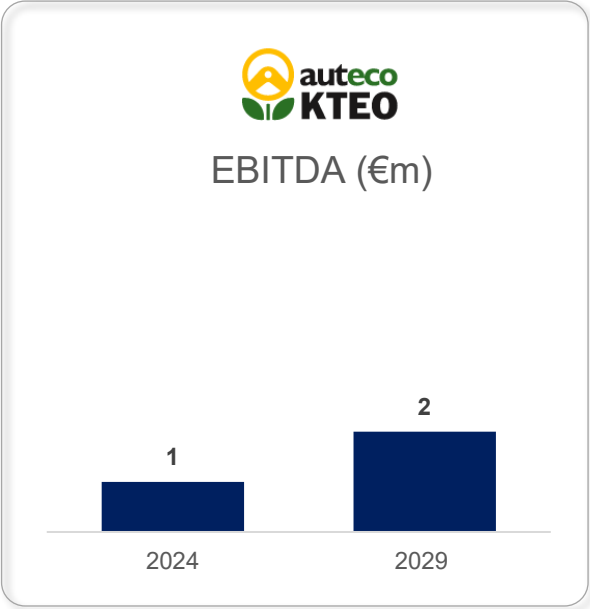
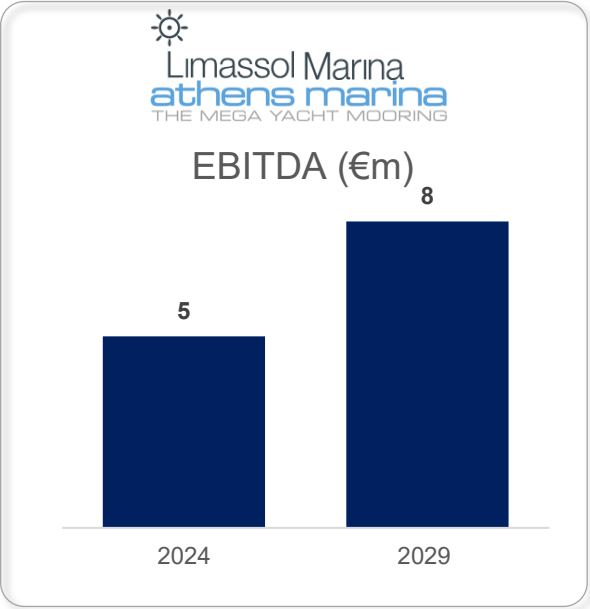
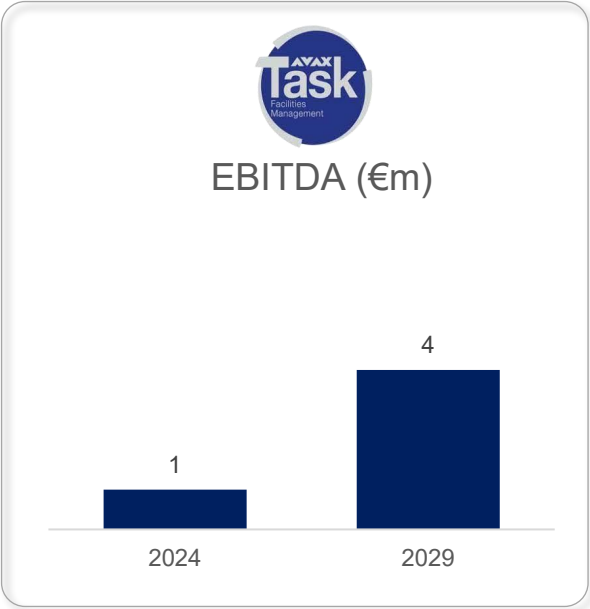


Blue Echoes (Astypalaia)

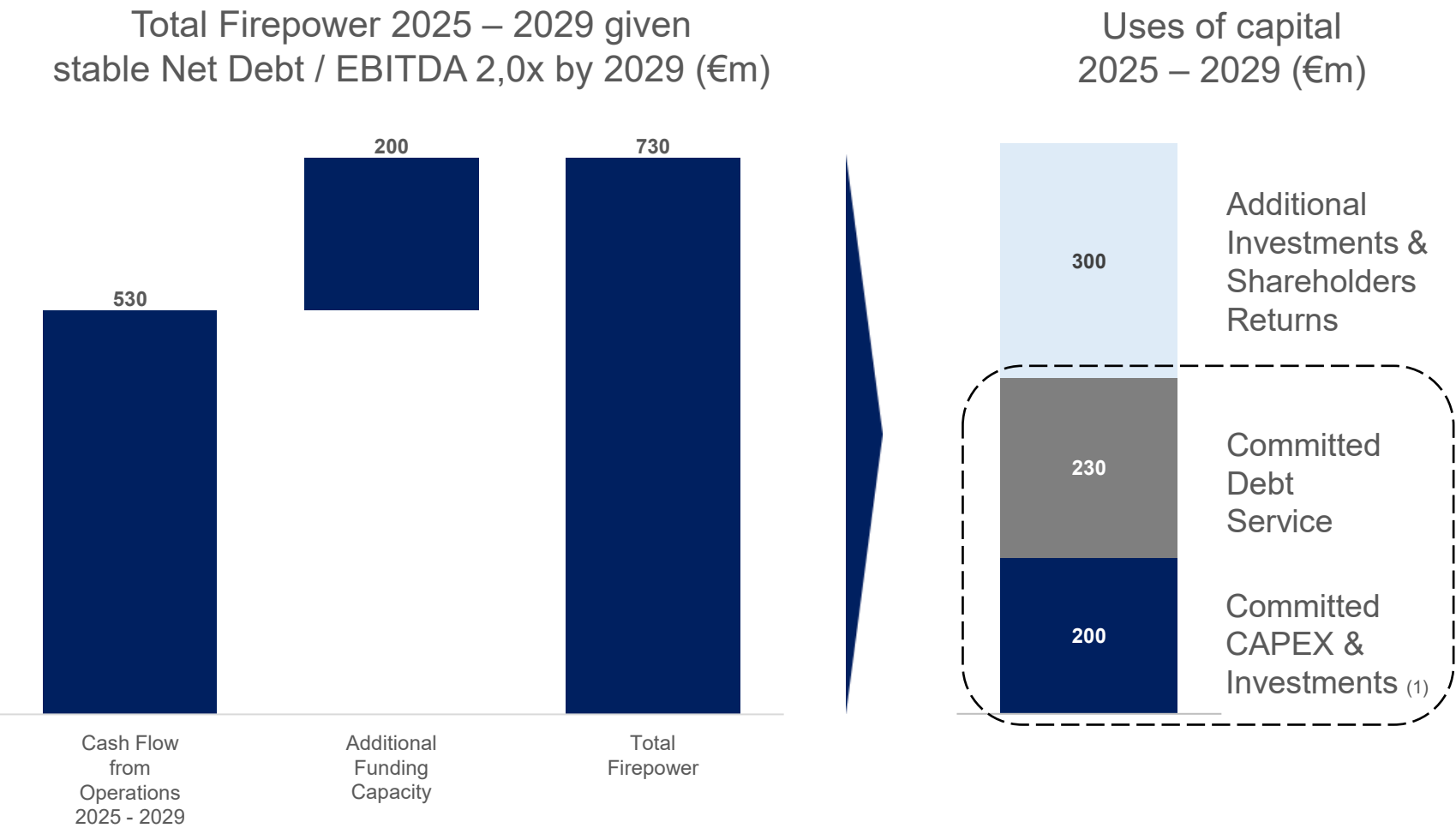


Aplotis (Koufonissi)

Marinas & other activities can add ~€15m organic EBITDA in the next few years

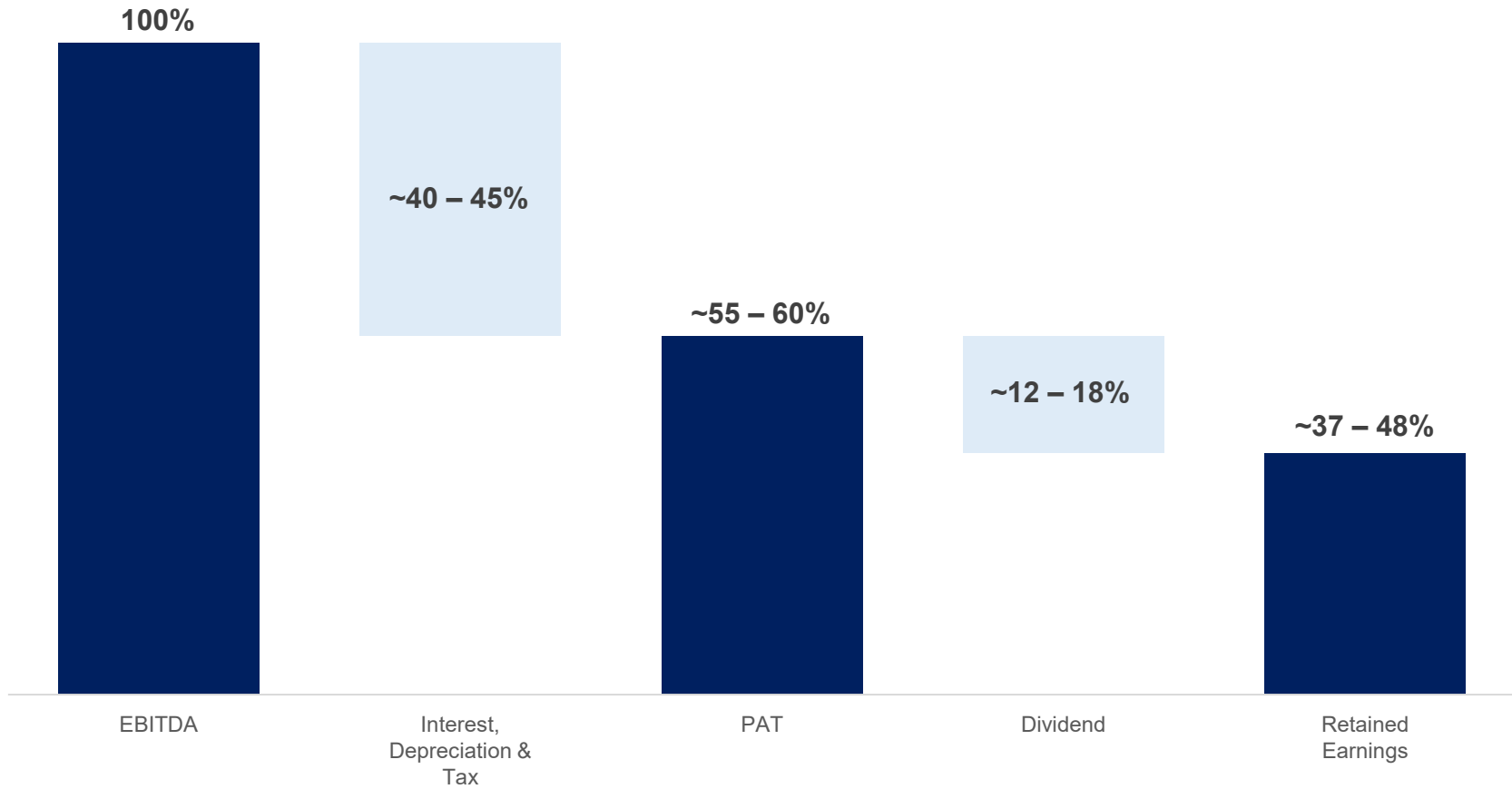


Ample operating cash flows combined with additional leverage capacity create significant firepower



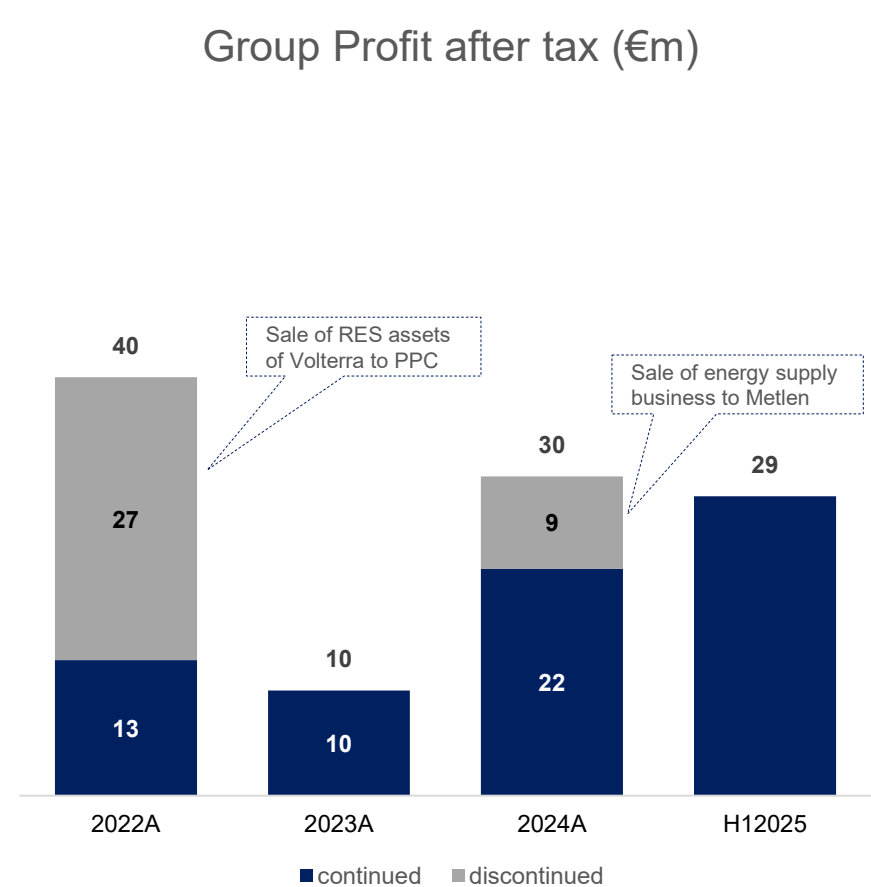
(1) Committed CAPEX & Investments include €80m capex in equipment, €40m equity investments in Flyover & Tavropos PPP & €90m equity investment in unidentified PPP's

Low financial leverage results in a high conversion rate of EBITDA to net profit in the next 5 years

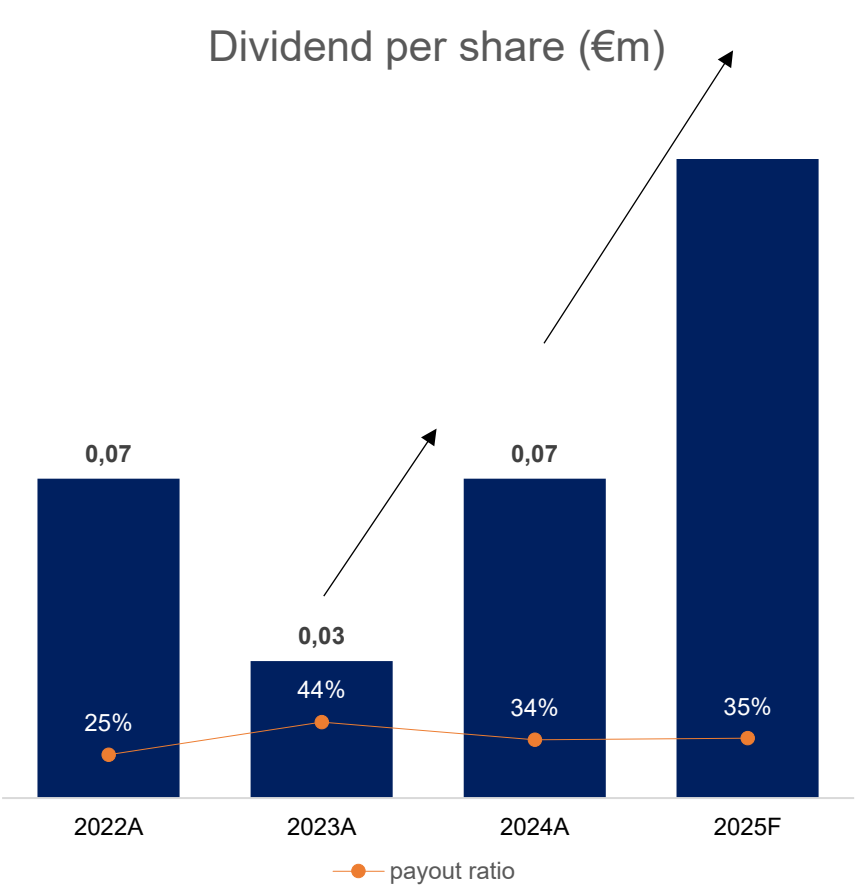


Avax aims to follow a stable dividend payout policy in the next years

Group Profit after tax (€m)



Dividend per share (€m)



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Accelerated projects execution combined with sustainable margins contribute to new record EBITDA

Revenue
H12025
€468m
(+62% yoy)

EBITDA
H12025
€70m
(+29% yoy)

Construction
EBITDA margin
13,6%

Net Profit
H12025
€29m
(+74% yoy)

Net Debt
30.06.25
€238m
(+0% yoy)

Net Debt /
EBITDA_{L12M}
2,0x

Cash
30.06.25
€98m

Backlog
30.06.25
€2,8bn

EV /
EBITDA_{L12M}
5,0x

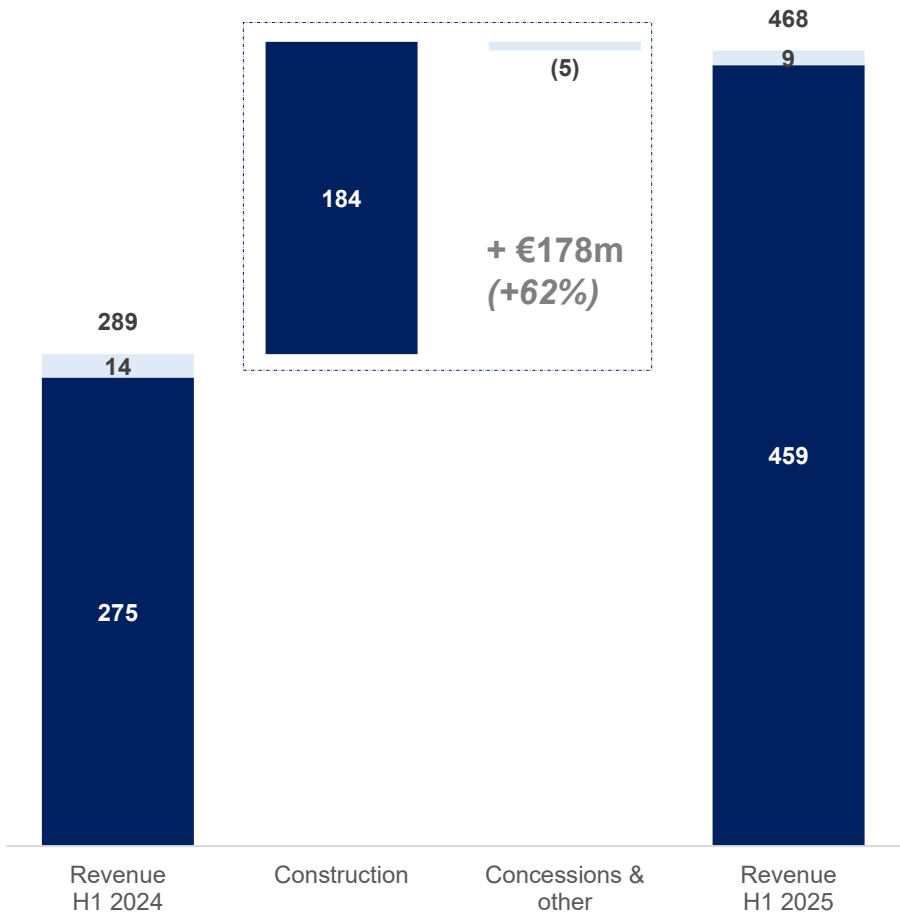
Price /
EPS_{L12M}
8,7x

Projected
Revenue FY2025
€800m+

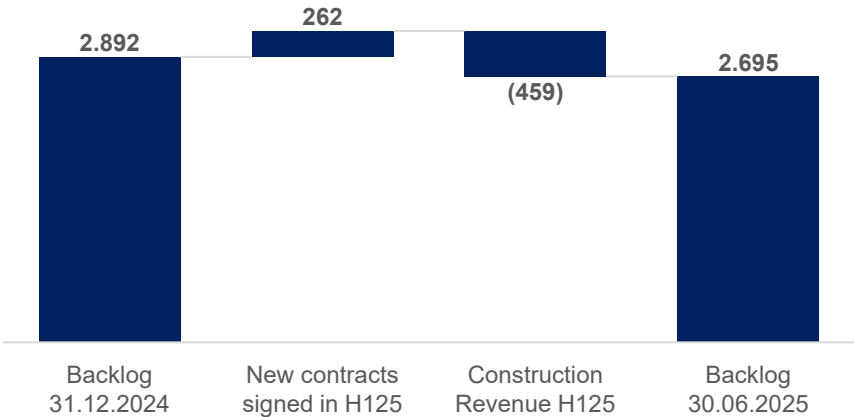
Projected
EBITDA FY2025
€120m+

Revenue growth driven from accelerated execution of the €2,8b backlog⁽¹⁾

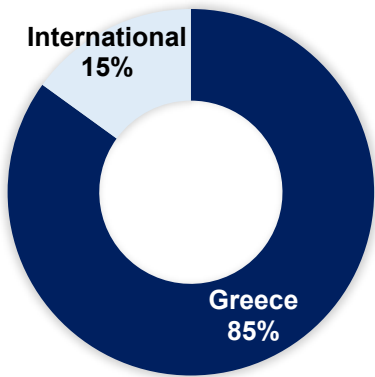
Revenue Bridge H1 2025 (€m)



Backlog Bridge H1 2025 (€m)



Backlog breakdown 30.06.2025

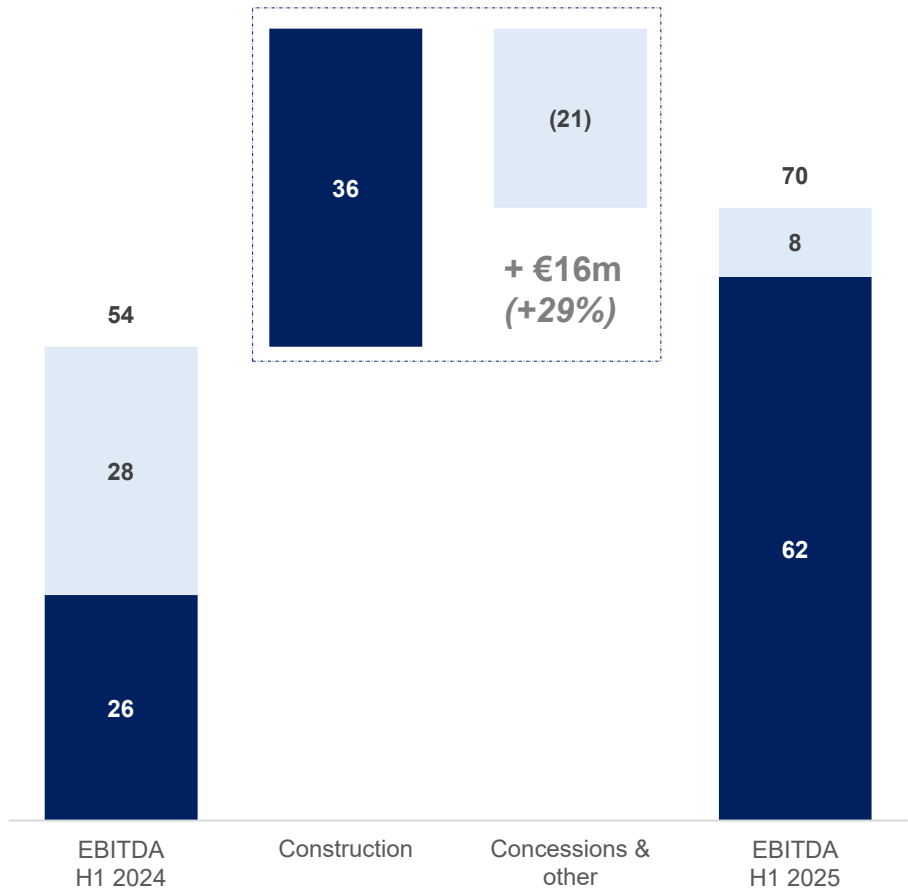


(1) Total backlog €2,8b includes projects €0,1b signed after 30.06.2025

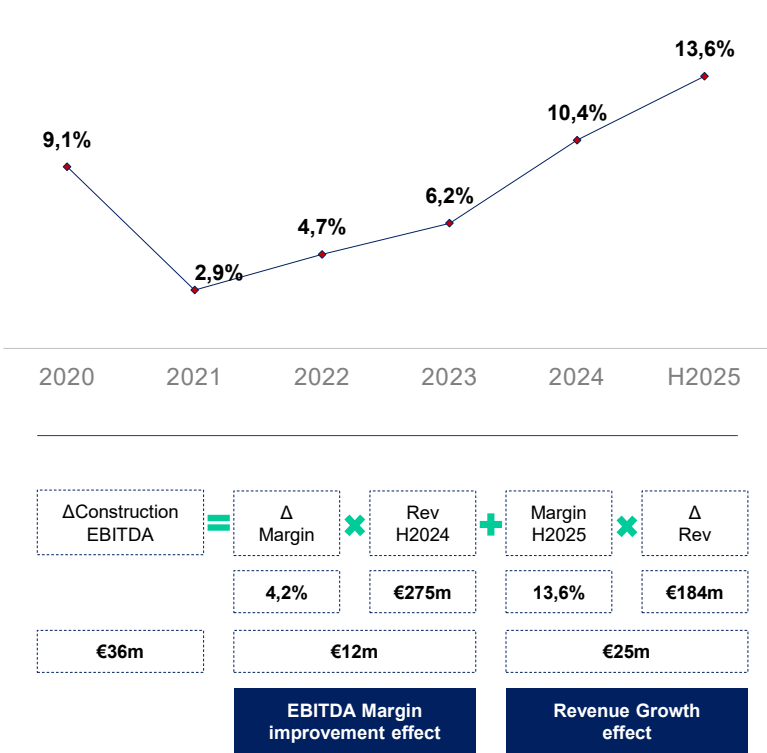
(2) Note: Group concessions are consolidated through a) the fair value through other comprehensive income (participation stake less than 20%, such as Moreas) b) the equity method (participation stake between 20% and 50%, such as Olympia Odos, Aegean Motorway, Flyover, Iliia Waste Management and Limassol Marina) and c) full consolidation (participation stake more than 50%, such as Athens Marina). For both the fair value through OCI & equity method, consolidated EBITDA reflects the proportion (% participation stake) of each concession company's profit after tax, while no revenue is reflected in both cases.

Construction EBITDA growth more than offset the EBITDA loss from the handover of Attiki Odos

EBITDA Bridge H2025 (€m)



EBITDA construction margin (%)

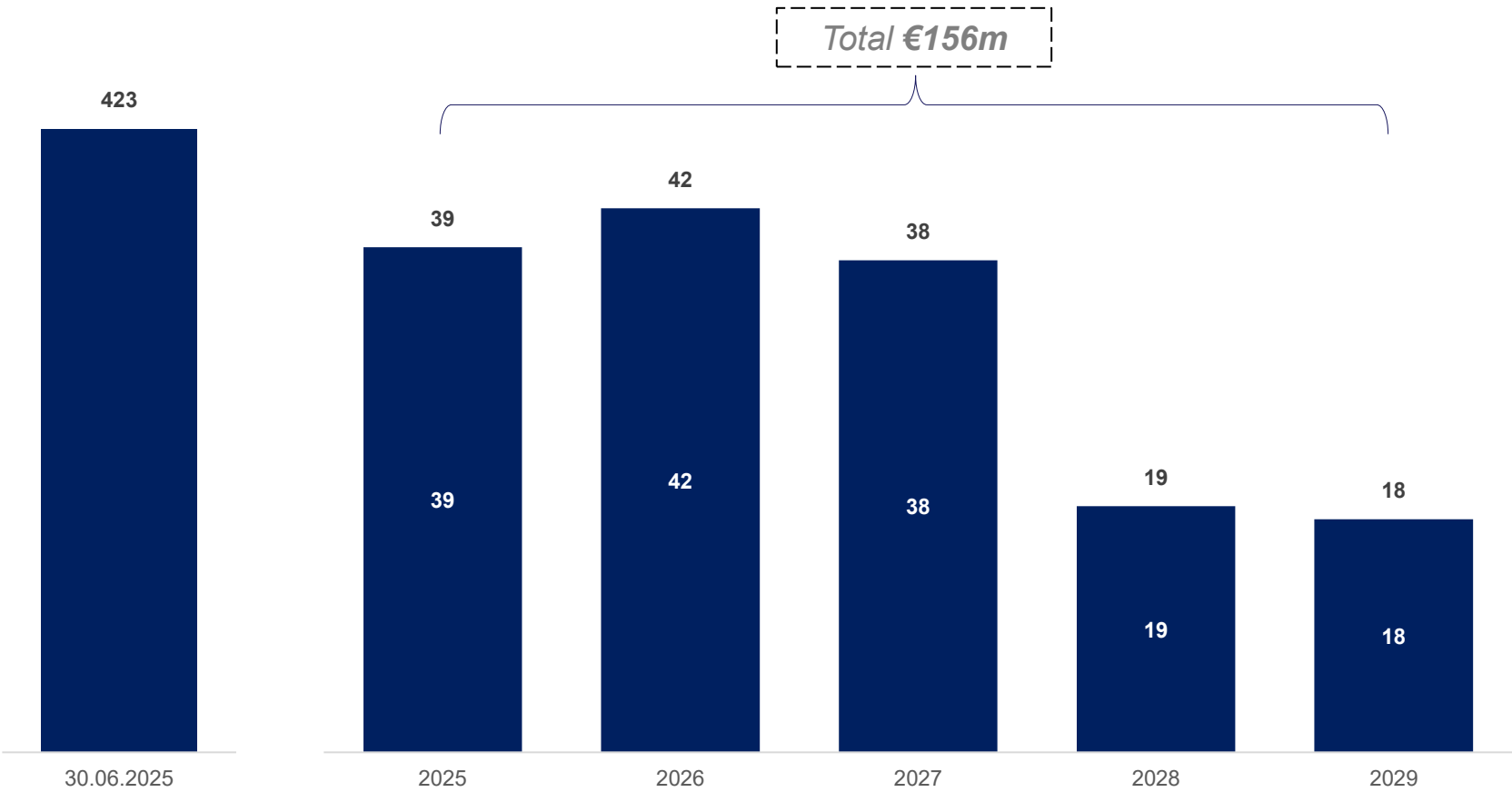


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Despite the expiration of Attiki Odos Avax expects > €150m from existing concessions until 2029

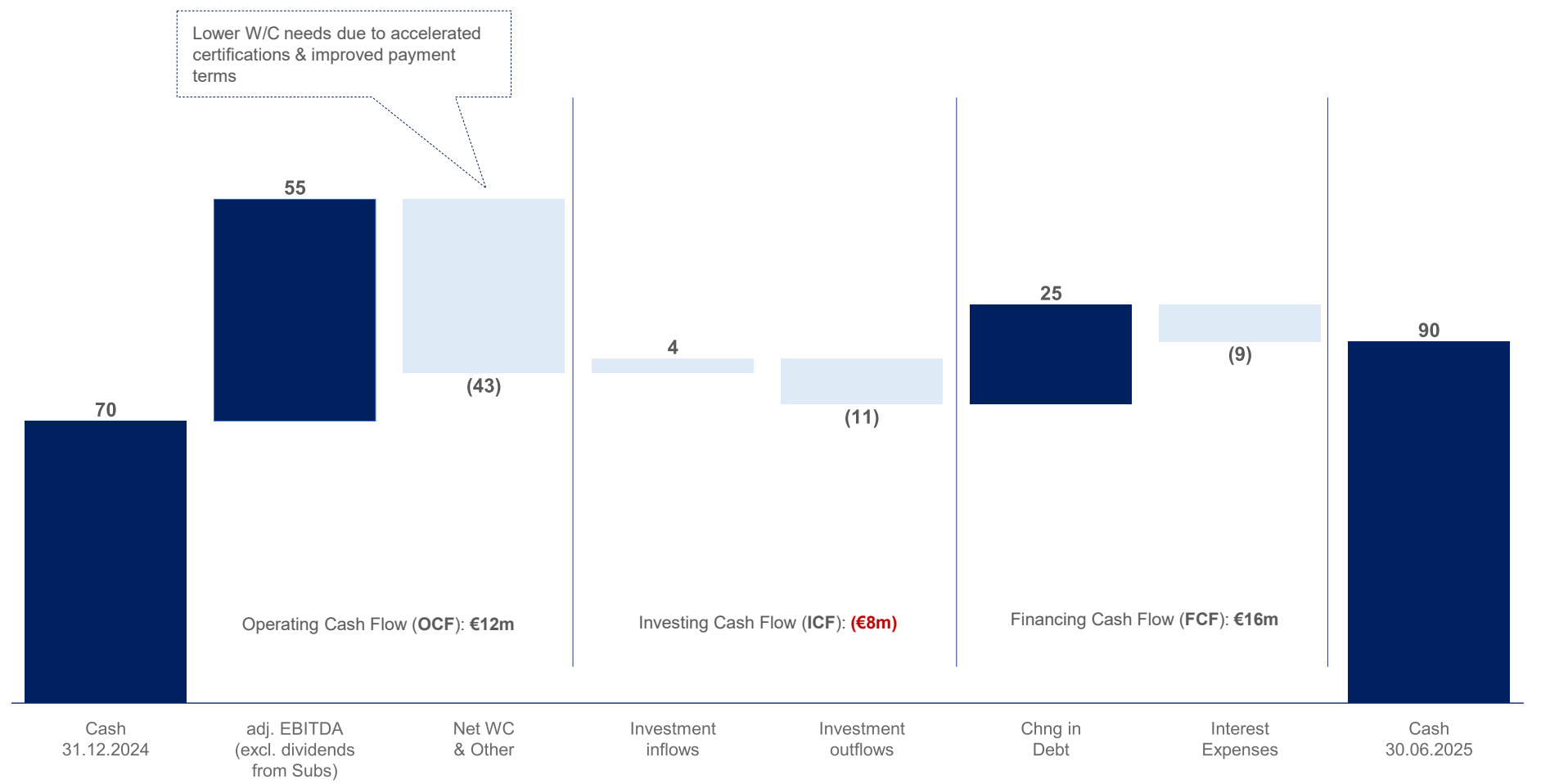
Fair Value of
Concessions (€m)

Expected income stream
from existing concessions (€m)

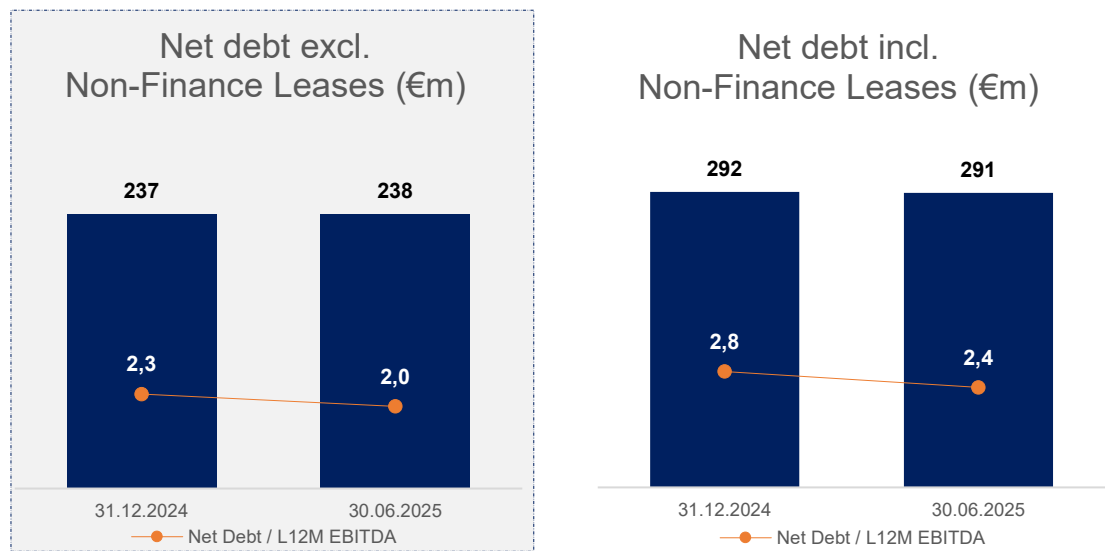
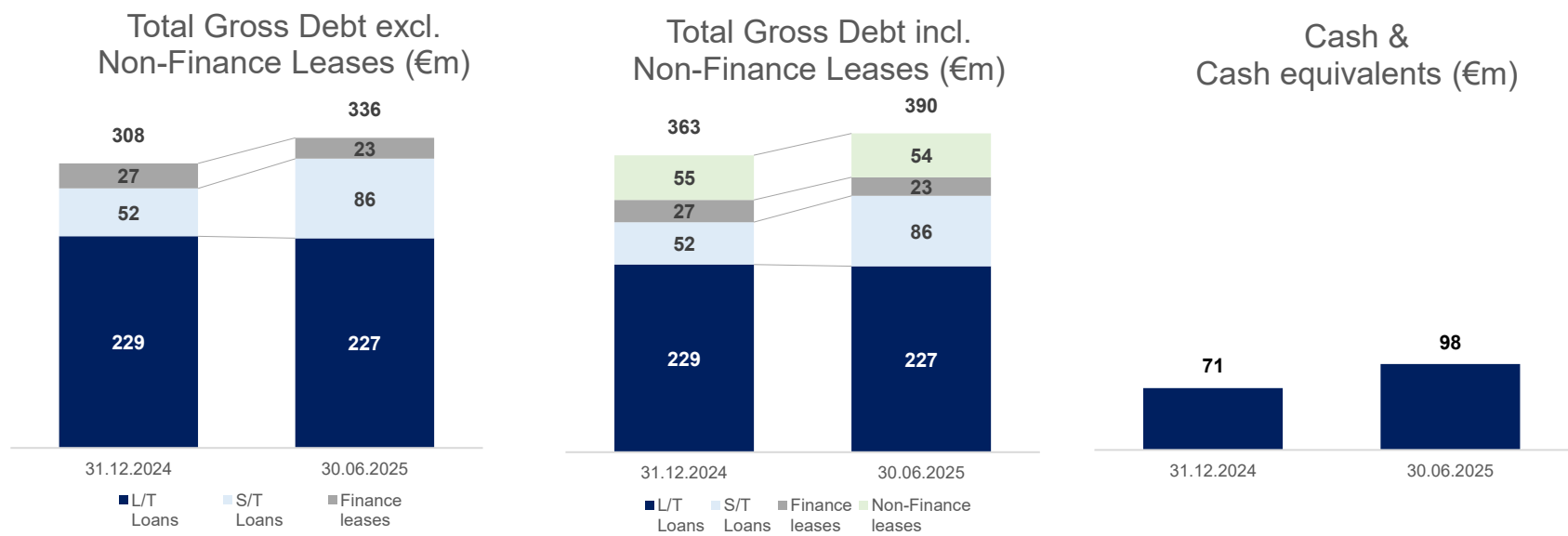


Reversal to positive OCF €12m in H1 12025 from negative €37m in FY2024

Cash Flow Bridge H1 2025 (€m)



Steady net debt position in H1 2025 with further improvement in leverage ratio

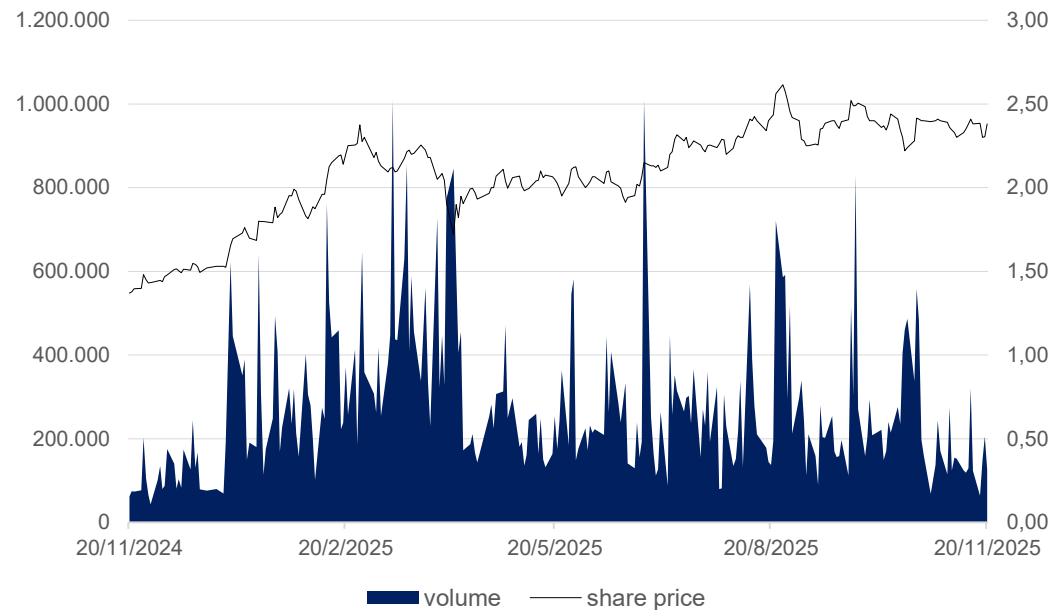


Note: Non-finance leases include: 1) the PV of rents of the Avax HQ's in Maroussi (€17m) with Trastor REIC as the lessor and Avax SA as the lessee, 2) the PV of concession rents of the Athens Marina (€28m) with Hellenic Public Properties Co as the asset owner and Athens Marina SA as the concessionaire, 3) the lease of plots of land of Auteco (€2m), 4) the lease of corporate cars & other equipment (€8m)

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Avax share has significantly outperformed the ASE General Index in the last 12 months


Shareholders	%
Major shareholders with BoD presence	
Kostas Mitzalis family	23,8
Christos Joannou family	21,6
Kostas Kouvaras family	9,4
Total	54,8
Other	
Institutional investors	11,0
Individual investors	34,2
Total	45,2

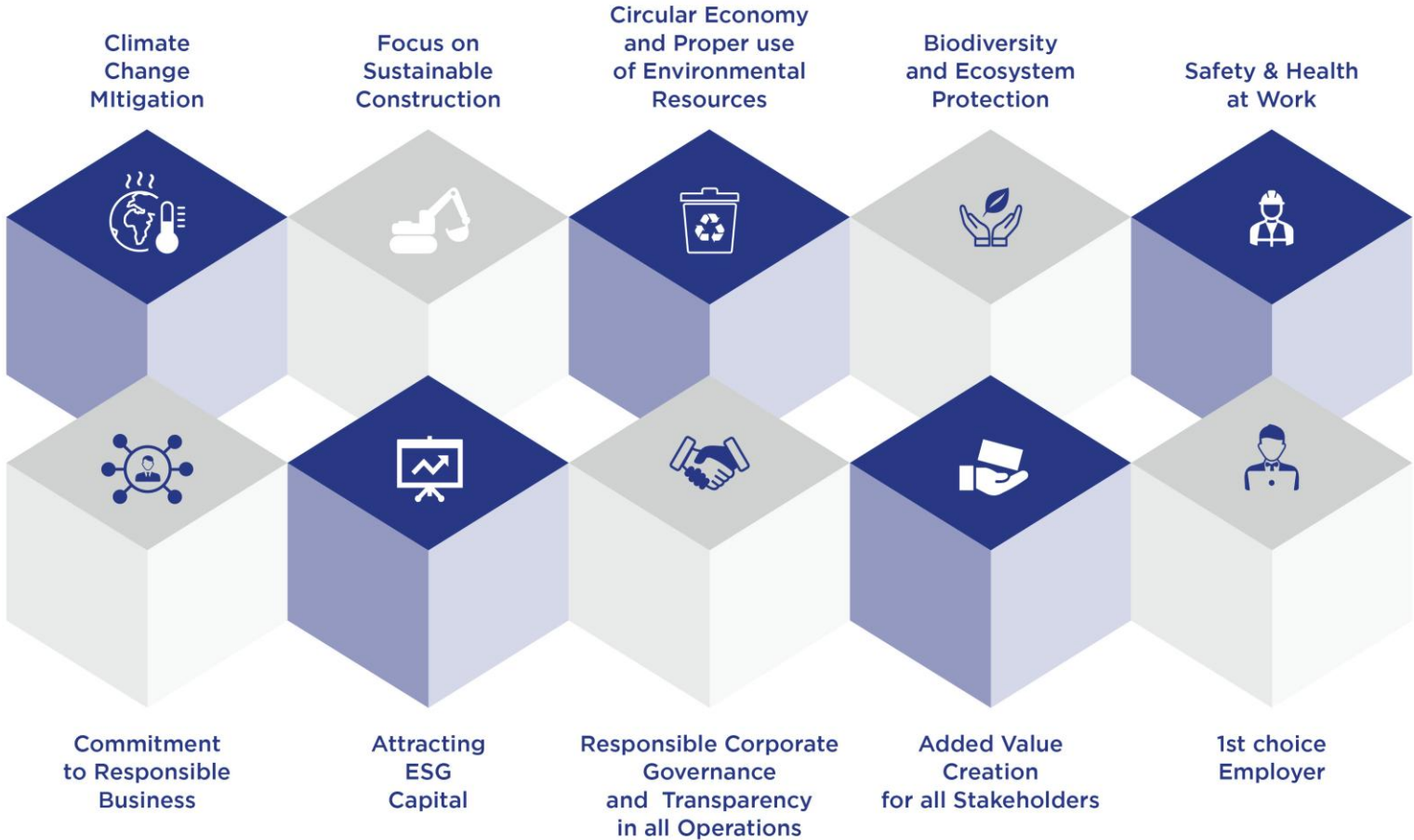


Share price (25/11/2025):	€2,50
Market capitalization (25/11/2025):	€370.803.790
52 weeks high (25/08/2025)	€2,62
52 weeks low (25/11/2024)	€1,40
52 weeks average daily volume	278.432 shares













Date	Share Price	Return until 25/11/2025	ASE return	Avax vs ASE
25/11/2024	1,40	+79%	+48%	+31%
31/12/2024	1,52	+64%	+42%	+22%
25/11/2025	2,50			


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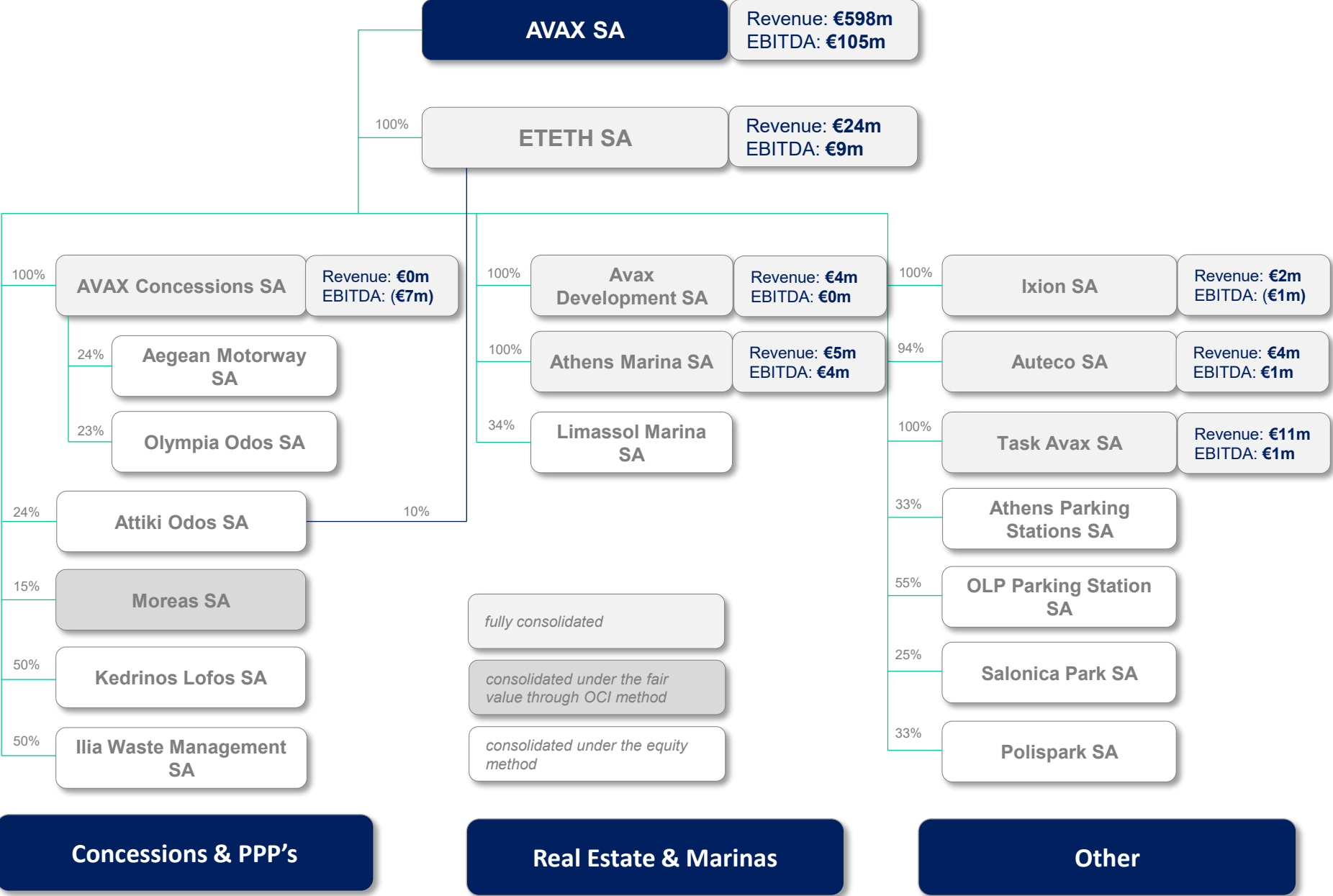


Avax Group continues to implement ESG strategies aiming to improve critical KPI's y-o-y

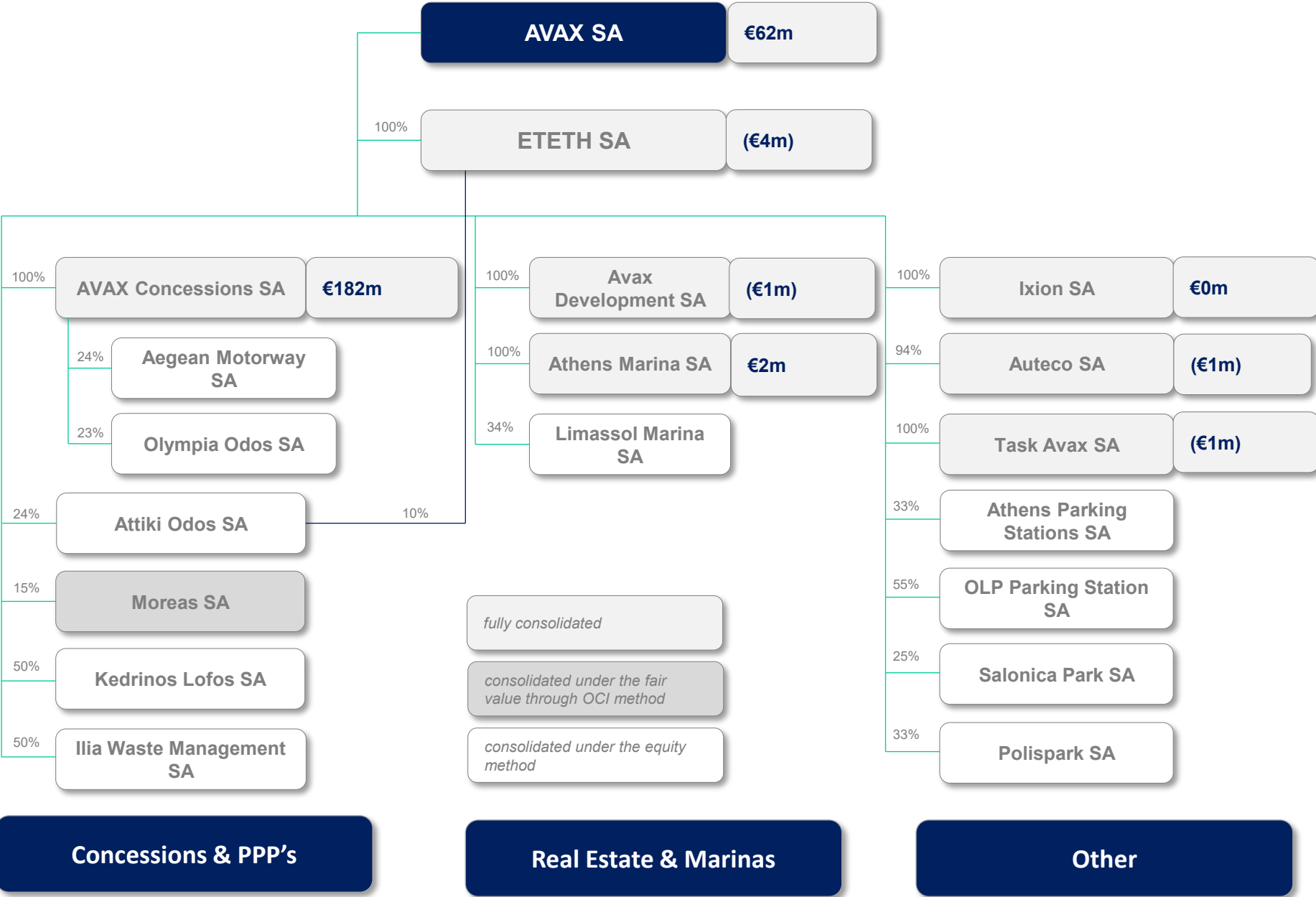
Environment	 <p>67.857 MWh Total energy consumption</p>	 <p>2.108.172 tn Waste</p>	 <p>16.873 tn CO2 Scope 1 emissions</p>	 <p>3.492 tn CO2 Scope 2 emissions</p>
Social	 <p>3.307 Total employees</p>	 <p>521 Women employees</p>	 <p>100% employees are covered by a Health & Safety system</p>	 <p>109.194 € Training expenditure</p>
Governance	 <p>27% women representation on the Board</p>	 <p>19% female employees at senior management level</p>	 <p>0 breaches of anti-corruption & anti-bribery procedures</p>	 <p>0 fines for infringements</p>

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Group structure – FY2024 Revenue & EBITDA breakdown



Group structure – FY2024 Net Debt (excl. non-finance leases) breakdown



Thank you!

