



**ENGINEERING  
FUTURE  
ACCOMPLISHMENTS**

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Group Structure

Historical Financials

## FY2025 Highlights

Revenue  
FY2025  
€958m  
(+47% yoy)

EBITDA  
FY2025  
€121m  
(+15% yoy)

Construction  
EBITDA margin  
FY2025  
10,8%

Net Profit  
FY2025  
€48m  
(+58% yoy)

Cash Flow from  
Operations 2025  
€48m  
(-€38m in 2024)

Cash  
31.12.2025  
€130m

Net Debt  
31.12.2025  
€201m  
(-15% yoy)

Net Debt /  
EBITDA  
1,7x

Backlog  
31.12.2025  
€2,8bn

EV /  
EBITDA  
5,4x

Price /  
EPS  
9,4x

Proposed Dividend  
€0,10/share  
(+43% yoy)  
DY 3,3%

# Milestones from January 1st 2025 to date

2025

2026

Signing of construction contract "Papastratos factory expansion", budget €30m with Philip Morris

Signing of road restoration project caused by "Daniel Storm" in Thessaly, budget €130m

Signing of construction contract "Sklavenitis factory" in Magoula, budget €35m with Sklavenitis SA

Signing of PPP "Tavropos Irrigation Network", budget €53m (Avax stake)

Completion & final delivery of the section "Patra - Pyrgos" of Olympia Odos, budget €207m

Signing of PV 525MW in N. Greece, budget €173m with undisclosed client

Feb

Mar

Apr

May

Aug

Sep

Dec

Feb

Apr

Successful placement of 4,4% of shares to institutional investors

Signing of rail restoration project caused by "Daniel Storm" in Thessaly, budget €45m

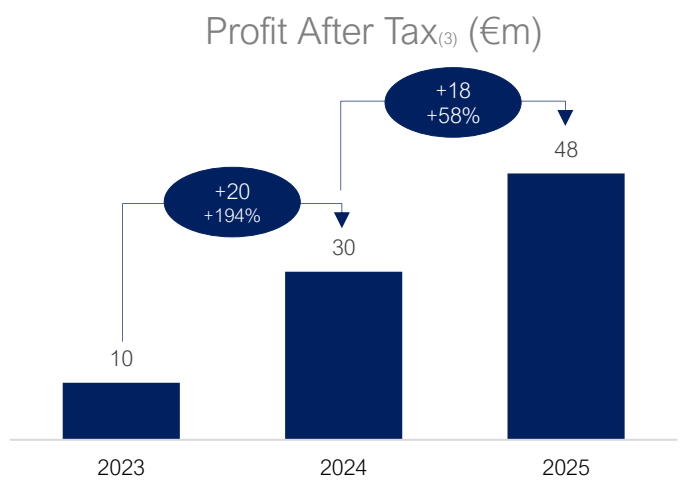
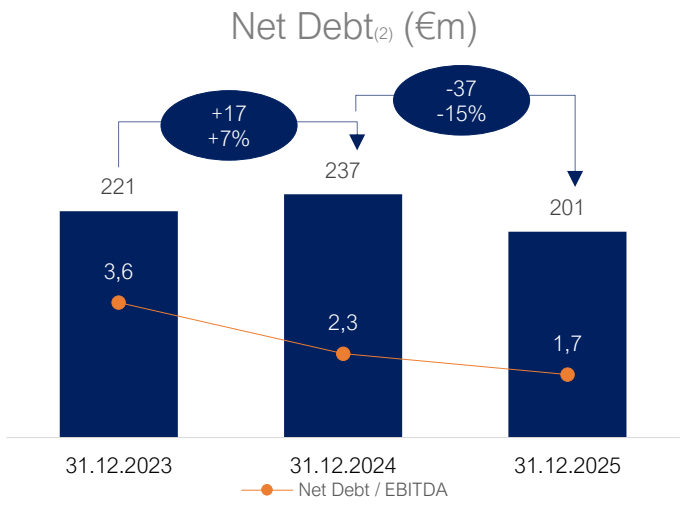
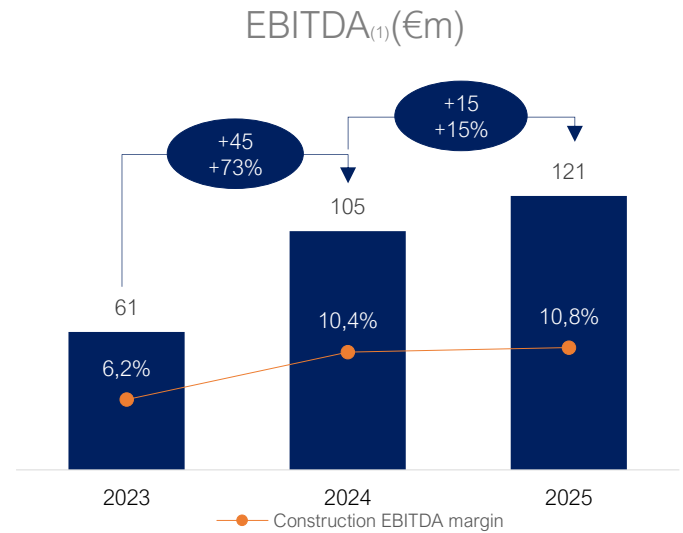
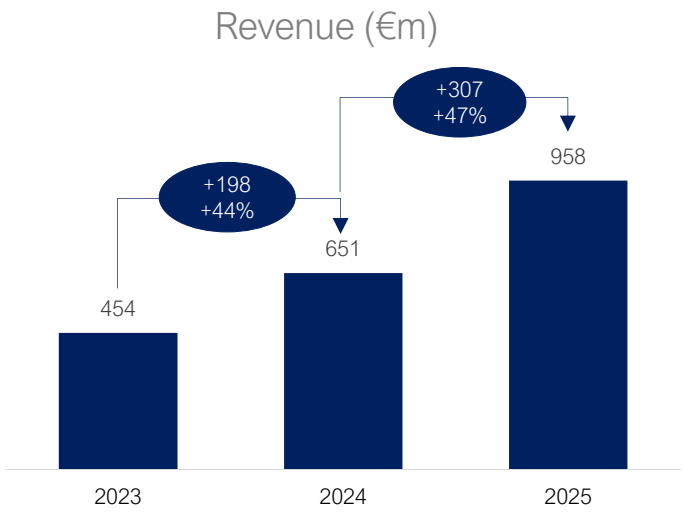
Construction completion & start of operation of "Bismayah Power Plant" 282MW, budget \$82m in Iraq

Payment of dividend €0,07/share versus €0,03/share in 2024

Signing of amendment (change of technical scope) "Bralos - Amfissa Motorway", budget €56m - total contract value €307m

Completion of 100% of the tunnel Katehaki - Evangelismos & 44% of the tunnel Veikou - Evangelismos (Athens Metro Line 4)

# Revenue & EBITDA doubled from 2023 to 2025 with Net Debt declining further

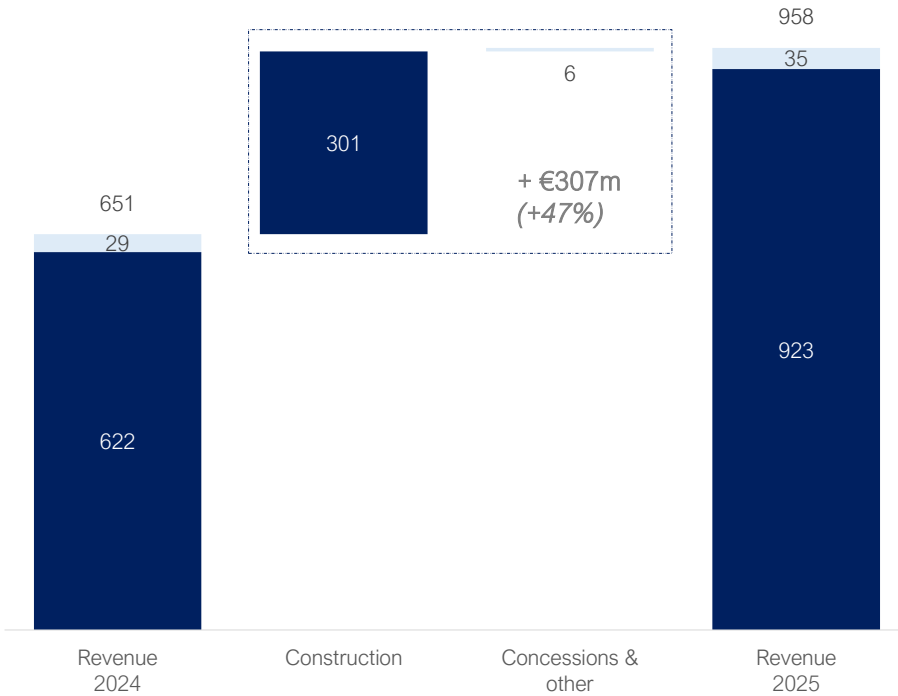


Proposed dividend distribution: €0,10/share (vs €0,07 in 2025 +43%)

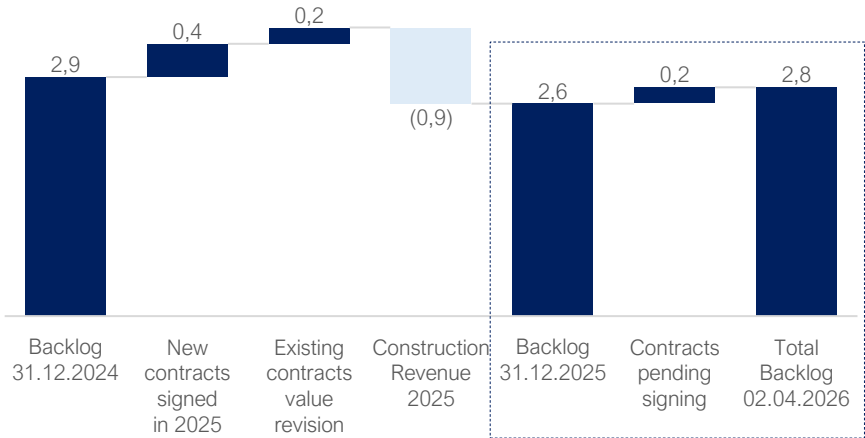
(1) EBITDA for 2024 not including extra-ordinary capital gain €8,8m from the sale of Volterra  
 (2) Net Debt including finance leases (machinery under IFRS 16)  
 (3) Profit after tax for 2024 including extra-ordinary capital gain €8,8m from the sale of Volterra

# Revenue growth driven from accelerated execution of the €2,8b backlog

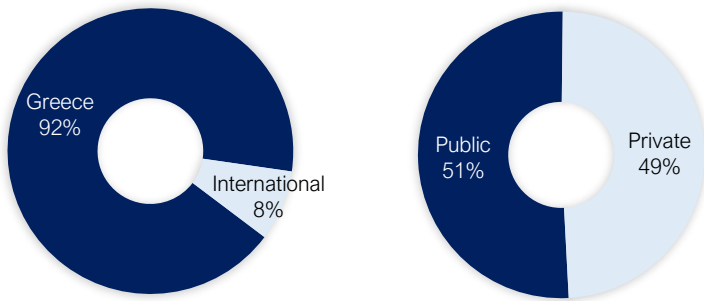
### Revenue Bridge 2025 (€m)



### Backlog Bridge 2025 (€m)



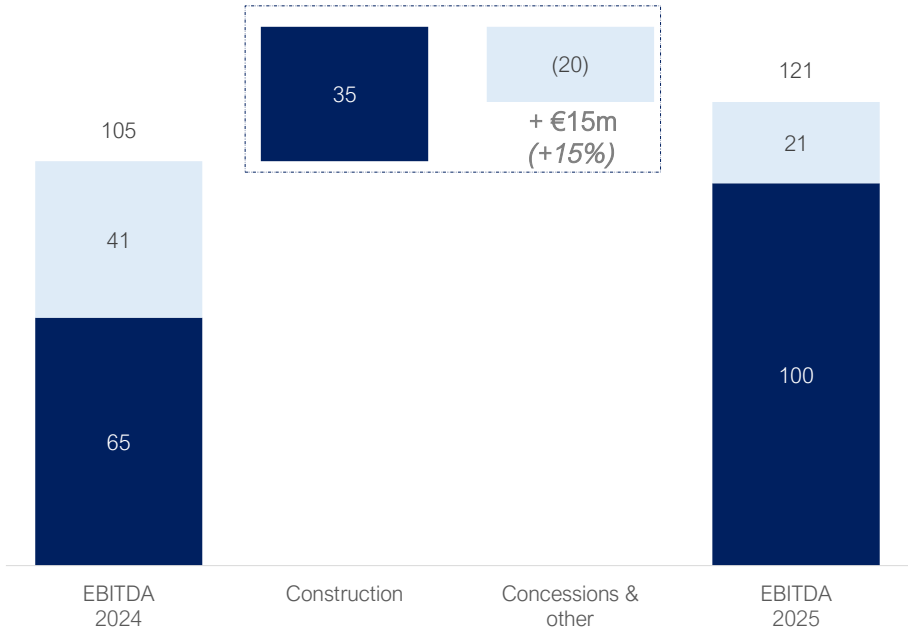
### Backlog breakdown 31.12.2025



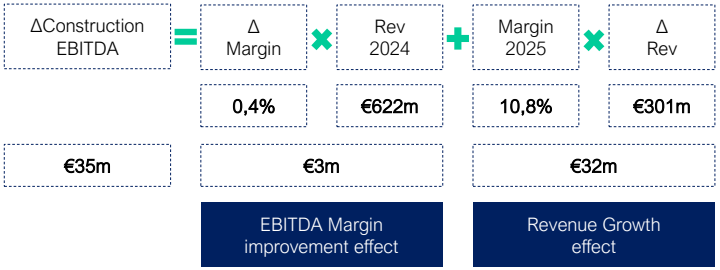
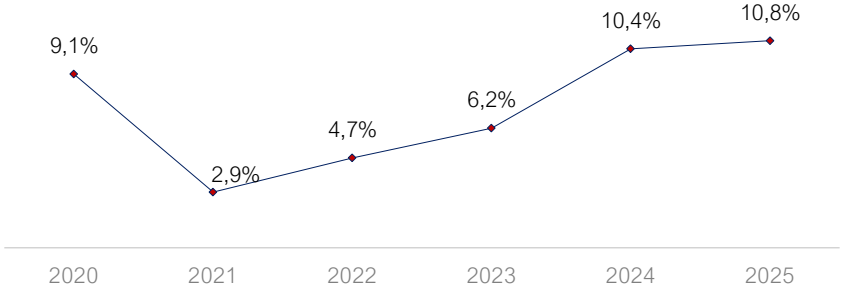
Note: Group concessions are consolidated through a) the fair value through other comprehensive income (participation stake less than 20%, such as Moreas) b) the equity method (participation stake between 20% and 50%, such as Olympia Odos, Aegean Motorway, Flyover, Ilia Waste Management and Limassol Marina) 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 lower EBITDA from concessions

EBITDA Bridge 2025 (€m)



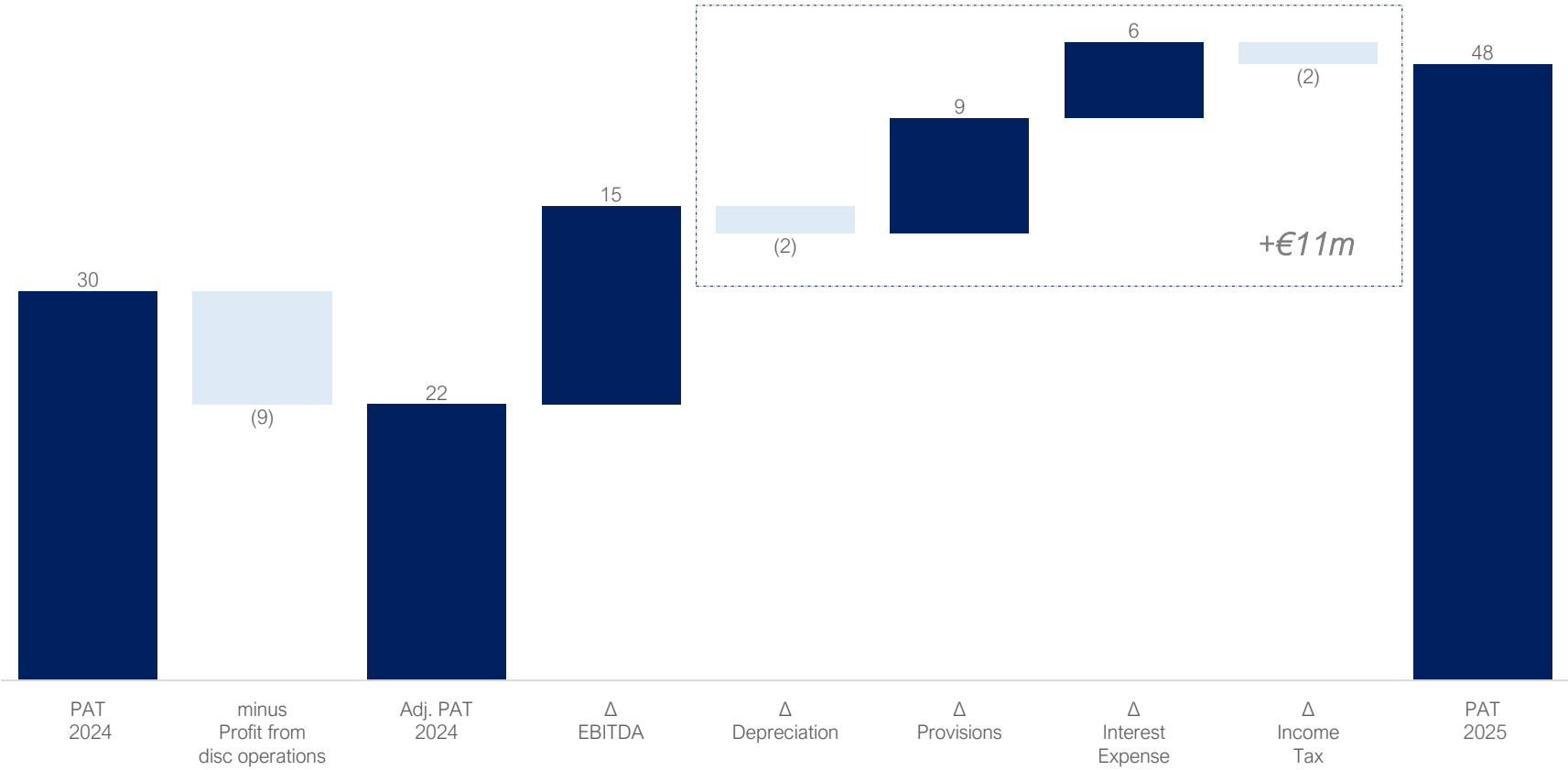
EBITDA construction margin (%)



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.

# ΔEBITDA €15m converts to additional €26m PAT due to lower provisions & interest expenses

Profit After Tax Bridge 2025 (€m)



Note: Profit after tax in 2024 included extra-ordinary capital gain €9m from the sale of the energy supply business of Volterra to Metlen

## Consolidated Income Statement

€m	2025	2024	y-o-y
Revenue	958,2	651,5	47,1%
<b>EBITDA</b>	<b>120,8</b>	<b>105,3</b>	<b>14,7%</b>
Provisions	(10,7)	(19,7)	(45,6%)
Depreciation	(25,1)	(23,0)	9,2%
<b>EBIT</b>	<b>84,9</b>	<b>62,6</b>	<b>35,7%</b>
Interest Expense	(18,8)	(24,7)	(23,9%)
<b>Earnings before taxes</b>	<b>66,1</b>	<b>37,9</b>	<b>74,4%</b>
Income Tax	(18,1)	(16,4)	10,4%
<b>Net Earnings after taxes from continuing operations</b>	<b>48,0</b>	<b>21,5</b>	<b>123,2%</b>
Net Earnings after tax from discontinued operations	-	8,8	(100%)
<b>Net Earnings after tax from continuing &amp; discontinued operations</b>	<b>48,0</b>	<b>30,3</b>	<b>58,2%</b>
Net Earnings after taxes & minorities per share (EPS)	0,32	0,20	58,4%

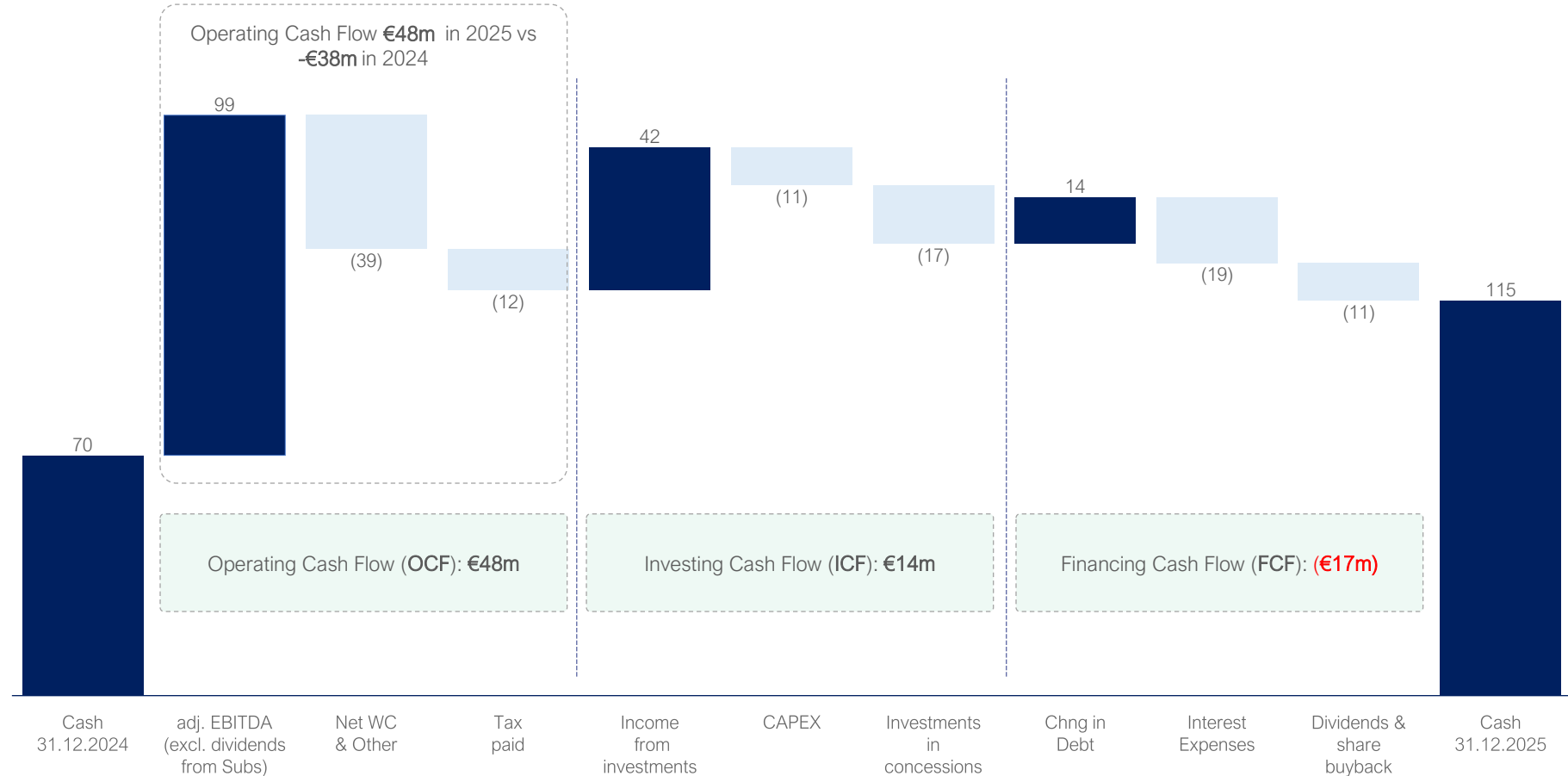
## Business segments analysis

Revenue (€m)	2025	2024	ΔValue	Δ%
Construction	923,2	622,6	300,5	48,3%
Concessions	5,1	5,0	0,1	1,3%
Real Estate	10,6	4,0	6,6	166,9%
Other	19,4	19,9	(0,5)	(2,5%)
<b>Total</b>	<b>958,2</b>	<b>651,5</b>	<b>306,7</b>	<b>47,1%</b>

EBITDA (€m)	2025	2024	ΔValue	Δ%
Construction	99,6	64,6	35,0	54,2%
<i>%margin</i>	<i>10,8%</i>	<i>10,4%</i>		
Concessions	14,8	36,7	(21,9)	(59,7%)
Real Estate	3,6	1,0	2,6	259,0%
Other	2,8	3,0	(0,2)	(7,8%)
<b>Total</b>	<b>120,8</b>	<b>105,3</b>	<b>15,4</b>	<b>14,7%</b>

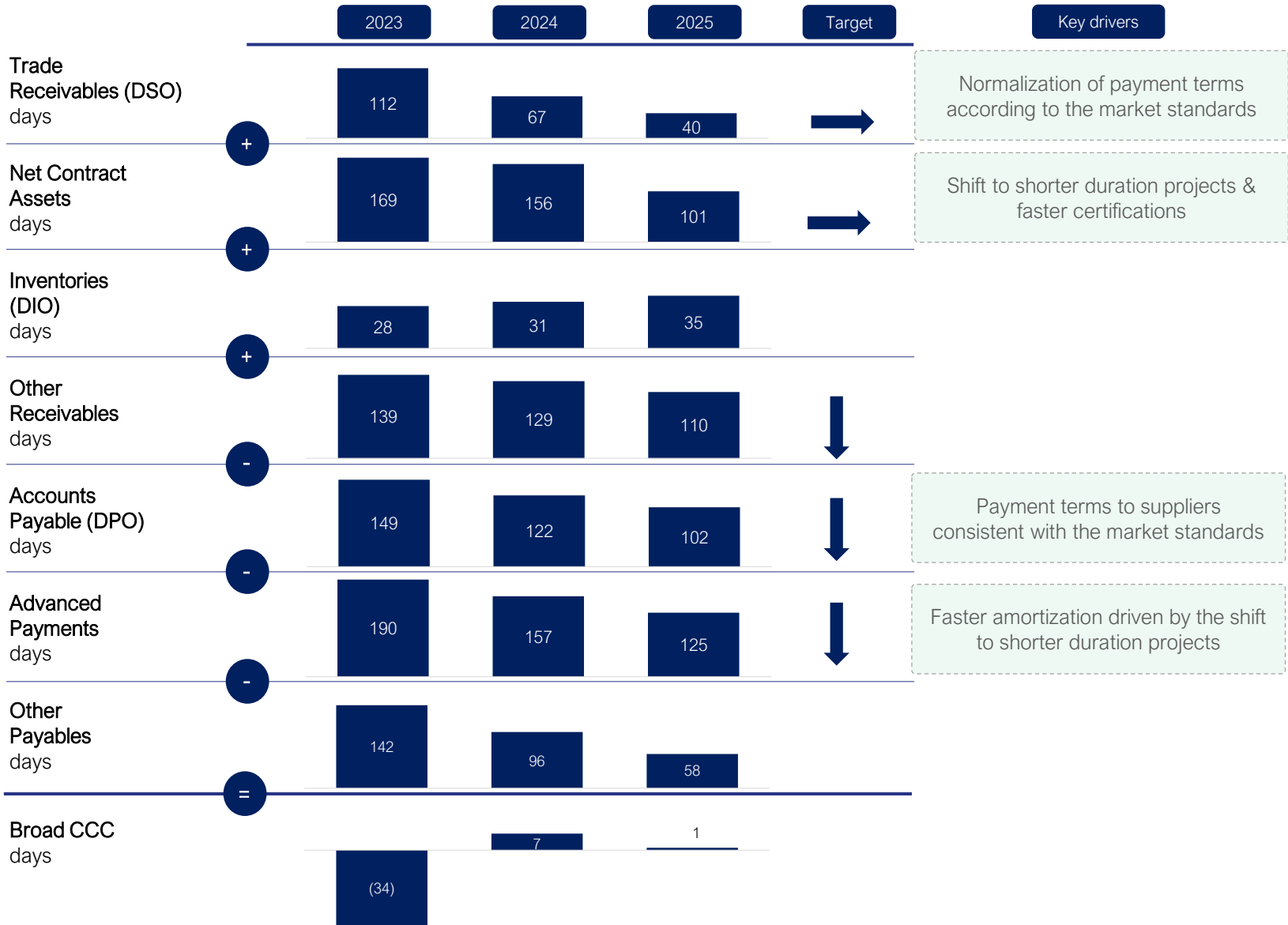
# Normalization of working capital results in strong operating cash flow during 2025....

Cash Flow Bridge 2025 (€m)

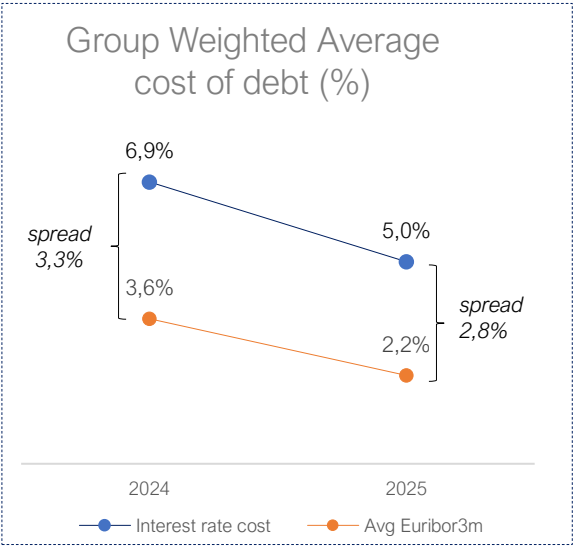
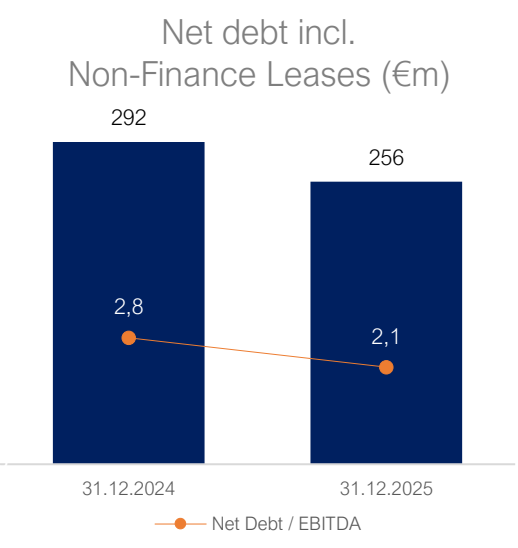
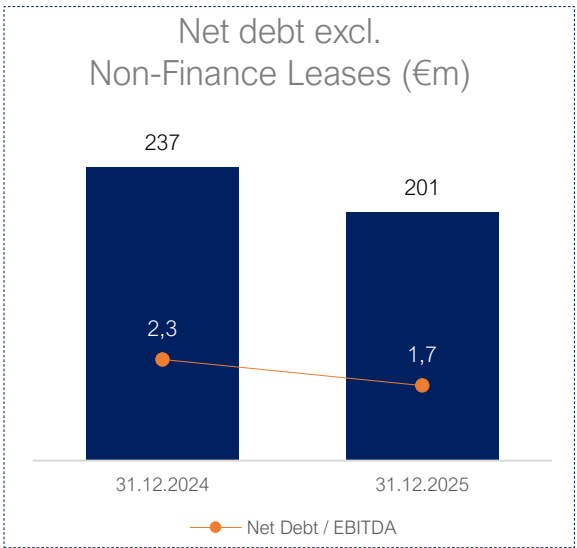
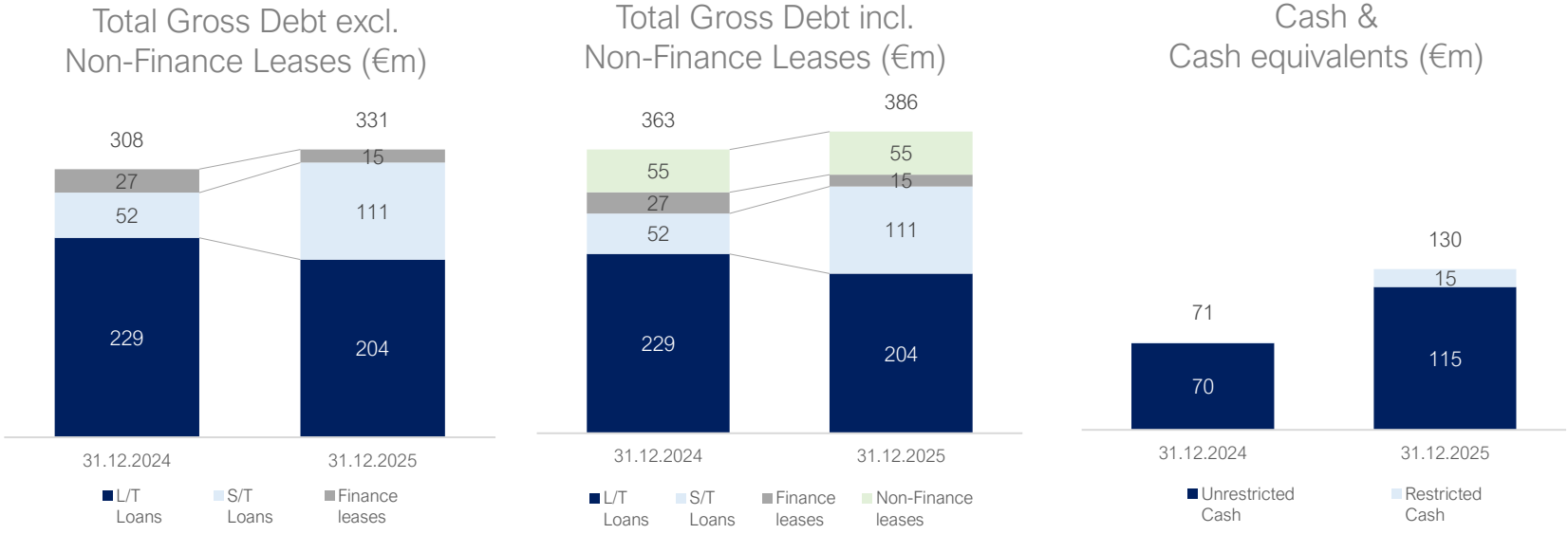


(1) Operating Cash Flow includes positive change €14m of restricted cash generated by income from concessions (Investing Cash Flow item) & earmarked for debt repayment in the future. If this was not included in the W/C changes, actual Operating Cash Flow would be €62m and actual Cash on 31.12.2025 equal to €130m.

...and creates the potential for strong recurring operating cash flows in the future



# Decreasing net debt in 2025 with further improvement in leverage ratio & avg cost of debt



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)

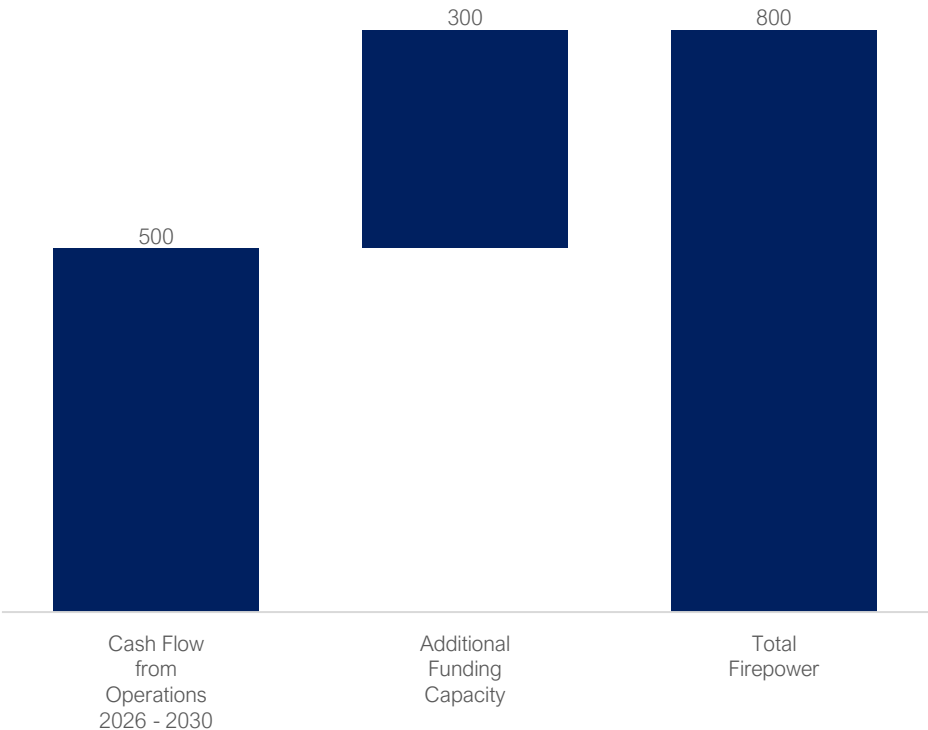
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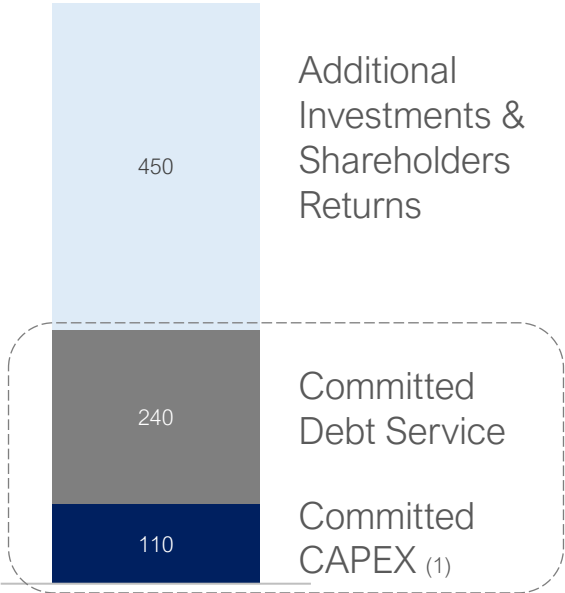
Historical Financials

# Strong cash flows combined with additional leverage capacity create significant firepower

Total Firepower 2026 – 2030 given stable Net Debt / EBITDA 2,0x by 2030 (€m)



Uses of capital 2026 – 2030 (€m)



(1) Committed CAPEX & Investments include €87m capex in equipment, €5m expansion capex in Athens Marina and €18m remaining equity investments in Flyover & Tavropos PPP

Construction shall remain #1 driver with other sectors to play a key role

	€m	EBITDA 2025	% of total	EBITDA 2030	% of total	Strategy
Construction		100	83%	90	60%	Remain #1 value contributor
Concessions		9	7%	35	23%	Retain position
Marinas <sup>(1)</sup>		6	5%	10	7%	Maintain position
Real Estate Development		4	3%	10	7%	Selective Growth
Facility Management		2	2%	5	3%	Organic Growth
Energy Solutions		(1)	(1%)	<i>Under Review</i>		Re-enter the sector
Other <sup>(2)</sup>		2	2%	0	0%	
<b>Total</b>		<b>121</b>	<b>100%</b>	<b>150</b>	<b>100%</b>	

>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.

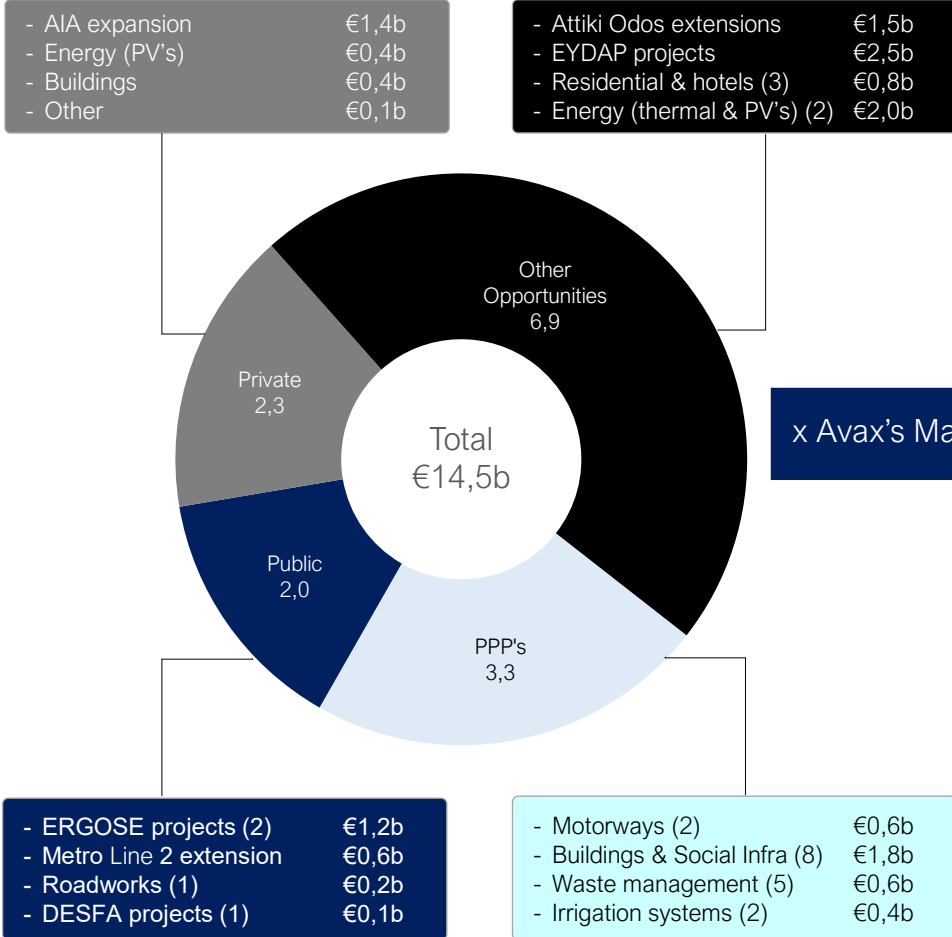
(2) Other activities include Auteco SA, which is now under a sale process and other immaterial activities

Top 8 projects account for ~85% of total backlog with majority at early stage of progress

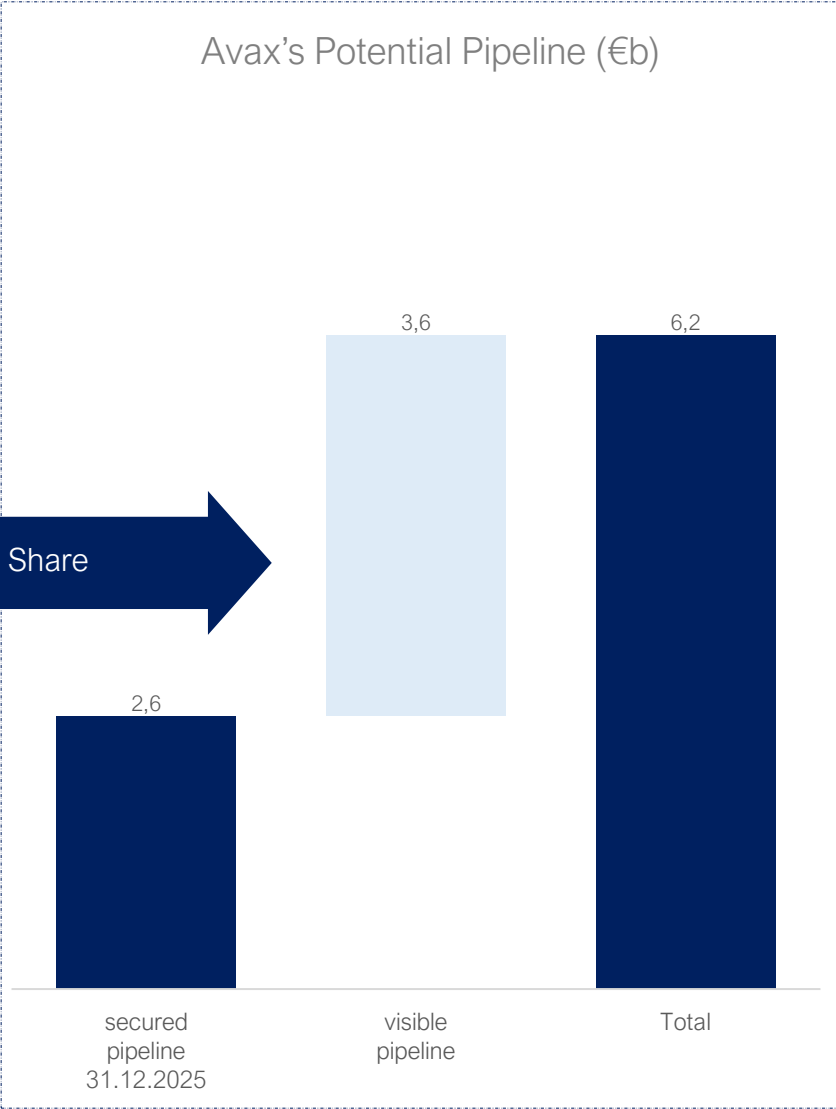
<b>Athens Metro Line 4</b>	<b>Stavros Niarchos Foundation – 3 Hospitals</b>	<b>Ellinikon Infrastructure Works</b>	<b>Bralos – Amfissa National Road</b>
Contract            €980m	Contract            €443m	Contract            €456m	Contract            €307m
Backlog             €694m	Backlog             €356m	Backlog             €253m	Backlog             €238m
<i>% completion</i> 29%	<i>% completion</i> 20%	<i>% completion</i> 45%	<i>% completion</i> 23%
<i>% total</i> 27%	<i>% total</i> 14%	<i>% total</i> 10%	<i>% total</i> 9%
<b>Mintia Power Plant 1.750MW (Romania)</b>	<b>Ioannina – Kakavia National Road</b>	<b>Road &amp; Rail restoration works from Daniel storm</b>	<b>Flyover Thessaloniki PPP (50% participation)</b>
Contract            €717m	Contract            €172m	Contract            €175m	Contract            €223m
Backlog             €218m	Backlog             €165m	Backlog             €159m	Backlog             €127m
<i>% completion</i> 70%	<i>% completion</i> 4%	<i>% completion</i> 9%	<i>% completion</i> 43%
<i>% total</i> 8%	<i>% total</i> 6%	<i>% total</i> 6%	<i>% total</i> 5%

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

## Visible Market Pipeline in Greece (€b)

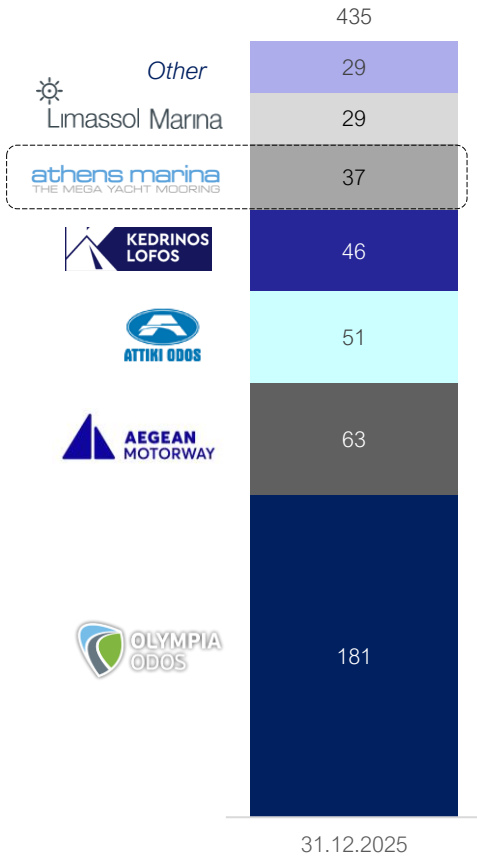


## Avax's Potential Pipeline (€b)

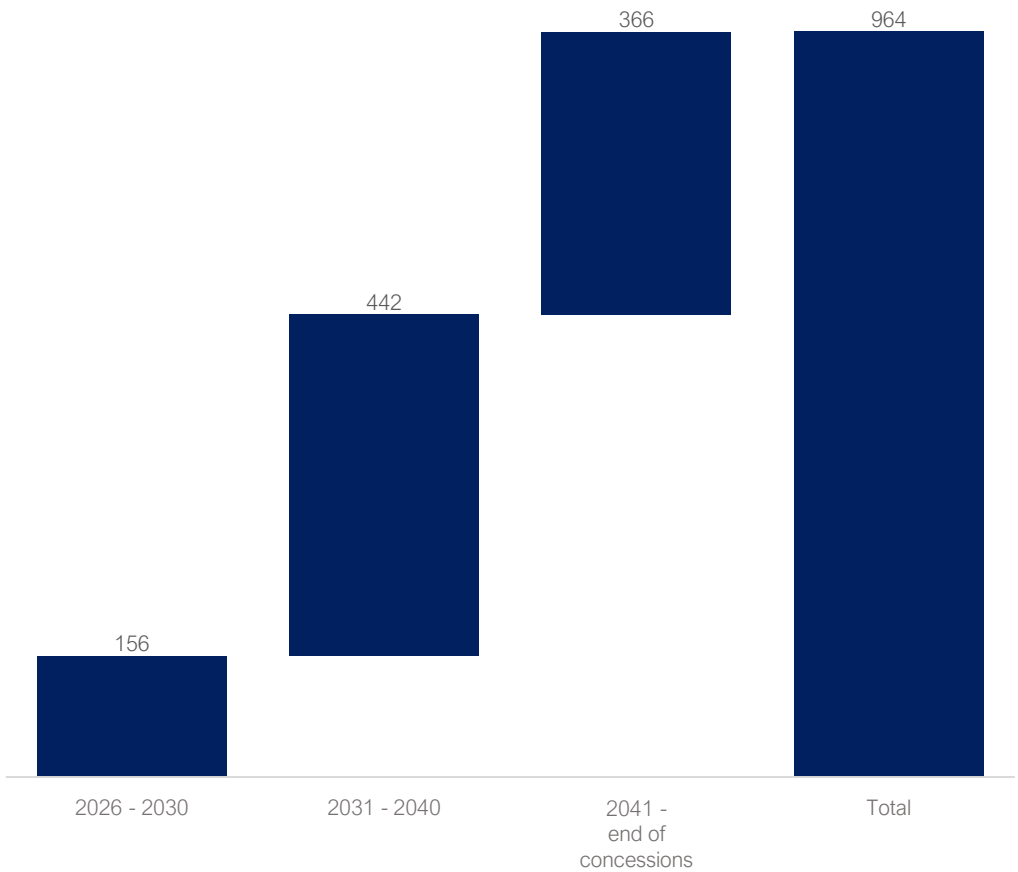


# Avax expects > €150m from existing concessions until 2030

Fair Value of Concessions<sup>(1)</sup> (€m)



Expected income stream from existing concessions<sup>(2)</sup> (€m)



(1) Athens Marina is fully consolidated and not included in the fair valuation of subsidiaries in the consolidated statements – fair value of €37m is based on the DCF of future dividends with a WACC of 8%, (2) Marinas' fair value & expected income (in the form of dividend & capital return) are included in the above charts – however for the purposes of this analysis, EBITDA contribution from Marinas is reported separately on the Marinas segment.

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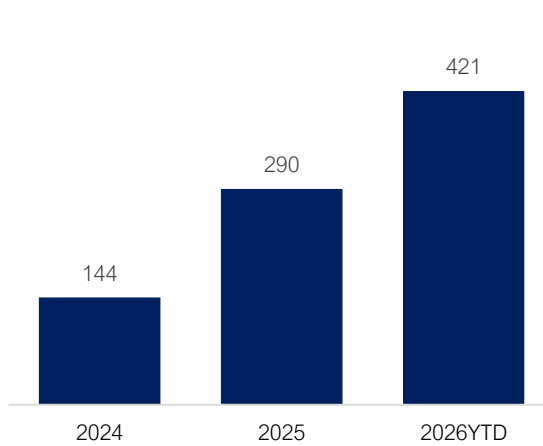
# Avax stock (AVAX.AT) overview

01.04.2026  
 Share price : €3,05  
 Market cap: €452m

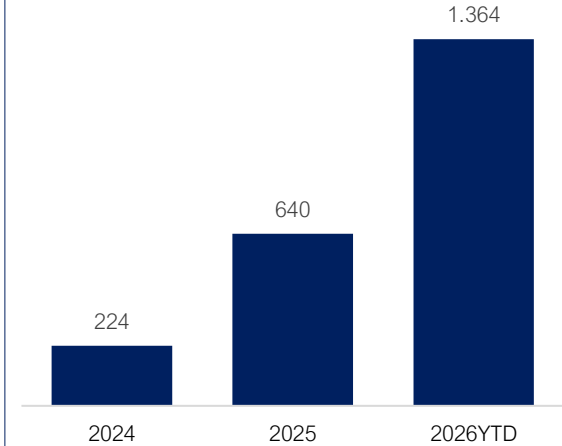
### Stock price vs General Index



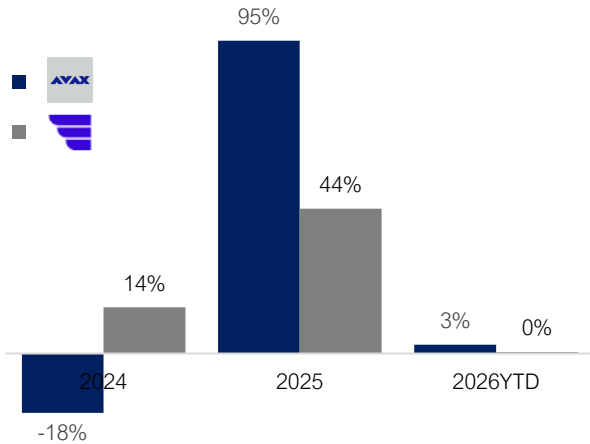
### Avg daily volume ('000 shares)



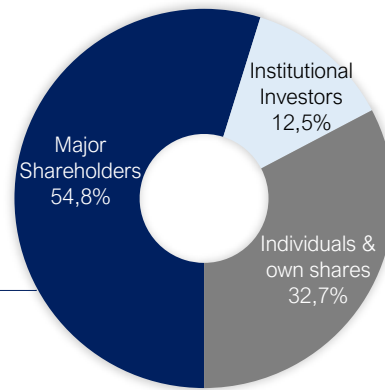
### Avg daily volume ('000 €)



### Stock return vs General Index return

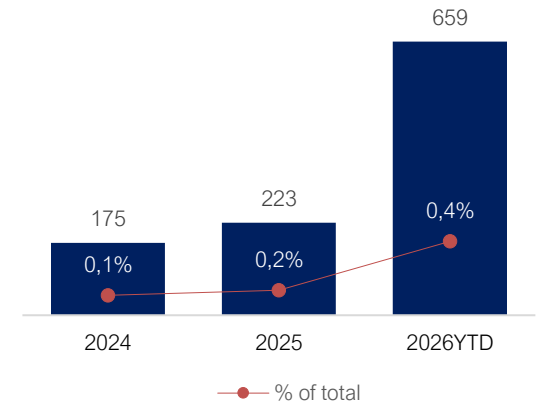


### Shareholders



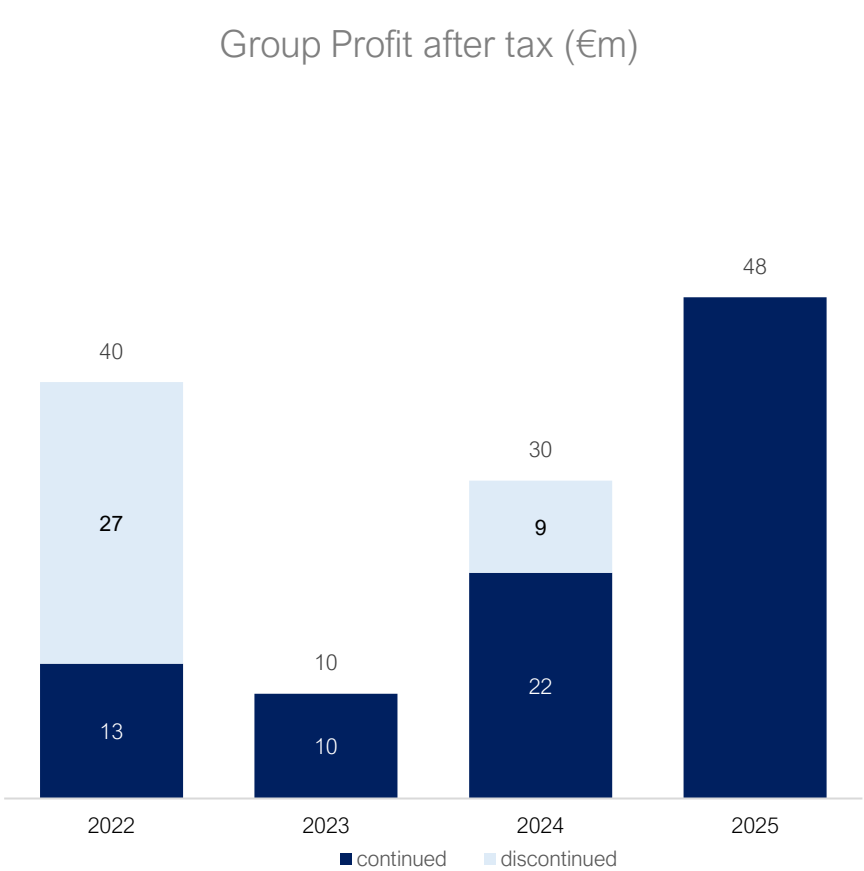
Families:  
 - K. Mitzalis 23,8%  
 - C. Ioannou 21,6%  
 - K. Kouvaras 9,4%

### Own shares bought per year ('000 shares)

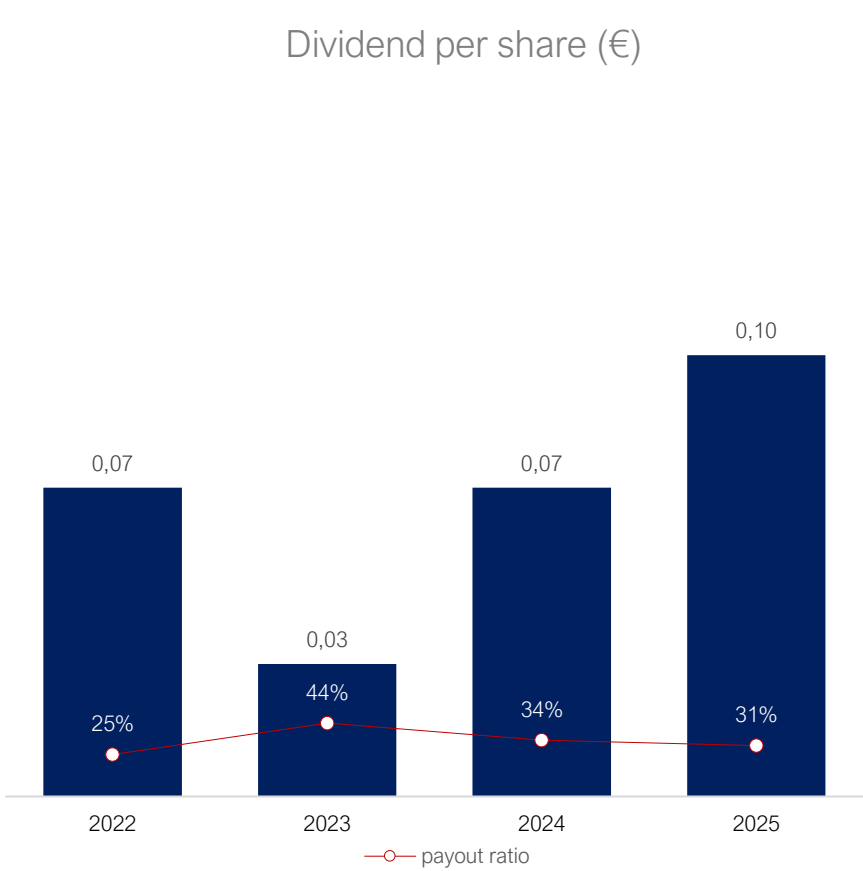


Avax aims to follow a stable dividend payout policy in the next years

Group Profit after tax (€m)



Dividend per share (€)



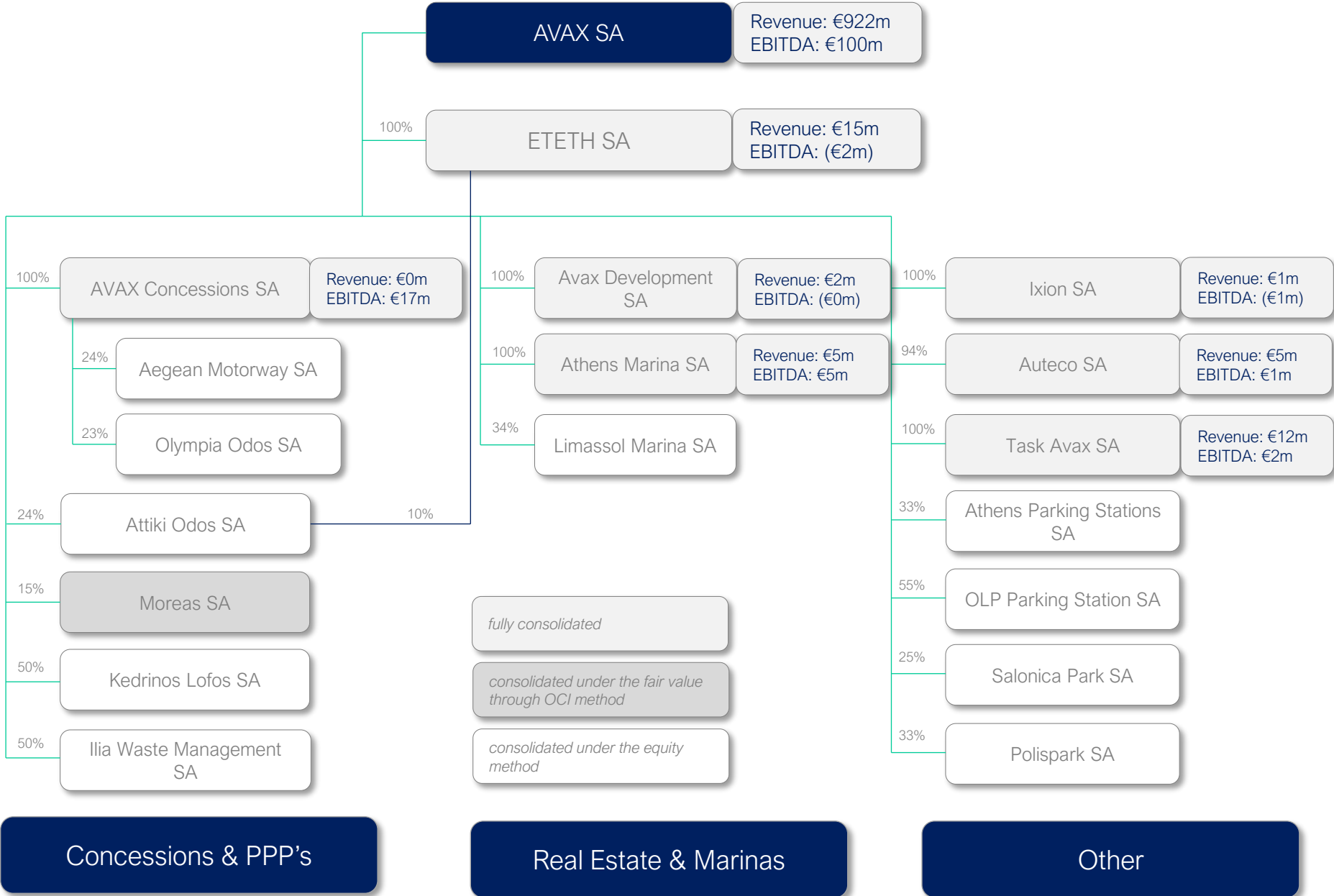
Note: Profit after tax from discontinued operations included extra-ordinary capital gain €27m from the sale of the RES business of Volterra to PPC in 2022 and extra-ordinary capital gain €9m from the sale of the energy supply business of Volterra to Metlen

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# Group structure – FY2025 Revenue & EBITDA breakdown



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# Historical financials – Group annual statement of comprehensive income

€ '000	2023	2024	2025
Sales	453.547	651.496	958.198
Cost of Sales	(416.770)	(569.154)	(845.132)
<b>Gross profit</b>	<b>36.776</b>	<b>82.343</b>	<b>113.066</b>
Administrative & distribution expenses	(31.860)	(34.881)	(40.716)
Income from associates / dividends	39.002	44.187	25.917
Other operating income / expenses	(6.405)	(28.989)	(13.400)
<b>Profit before interest &amp; tax (EBIT)</b>	<b>37.513</b>	<b>62.659</b>	<b>84.867</b>
Net financial result	(20.827)	(24.676)	(18.775)
<b>Profit before income tax (EBT)</b>	<b>16.687</b>	<b>37.983</b>	<b>66.092</b>
Taxes	(6.661)	(16.374)	(18.078)
<b>Profit for the period from continuing operations</b>	<b>10.026</b>	<b>21.609</b>	<b>48.015</b>
Profit for the period from discontinued operations	382	8.830	-
<b>Profit for the period from continuing &amp; discontinued operations</b>	<b>10.408</b>	<b>30.439</b>	<b>48.015</b>
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>60.764</b>	<b>105.312</b>	<b>120.752</b>

# Historical financials – Group statement of financial position (1/2)

€ '000	31.12.2023	31.12.2024	31.12.2025
<b>Assets</b>			
Net property, plant & equipments	42.182	51.939	58.195
Right of use assets	109.358	105.586	101.879
Investment property	6.944	7.041	7.438
Intangible assets	934	526	395
Investments in subsidiaries / associates & other companies	174.383	267.239	274.166
Financial assets at fair value through OCI	137.080	4.453	11.134
Other non-current assets	6.416	6.384	6.361
Other long term receivables	166	13.575	33.714
Deferred tax assets	24.506	22.058	20.630
<b>Total non-current assets</b>	<b>501.971</b>	<b>478.803</b>	<b>513.911</b>
Inventories	31.901	47.888	80.485
Contractual assets	214.630	282.855	283.080
Trade receivables	139.129	119.608	105.425
Other receivables	172.739	229.869	289.660
Restricted cash deposits	452	770	14.543
Cash and cash equivalents	76.492	70.204	115.496
<b>Total current assets</b>	<b>635.343</b>	<b>751.194</b>	<b>888.690</b>
Assets held for sale	65.440	-	-
<b>Total assets</b>	<b>1.202.754</b>	<b>1.229.997</b>	<b>1.402.601</b>

## Historical financials – Group statement of financial position (2/2)

€ '000	31.12.2023	31.12.2024	31.12.2025
<b>Equity &amp; Liabilities</b>			
Share capital	44.496	44.496	44.496
Share premium	145.452	145.452	145.452
Fair value reserves	95.103	(27.655)	(23.364)
Other reserves	50.919	85.786	109.966
Retained earnings	(177.357)	(91.623)	(66.877)
<b>Equity attributable to parent's shareholders</b>	<b>158.614</b>	<b>156.455</b>	<b>209.673</b>
Non-controlling interests	1.109	1.124	1.330
<b>Total equity</b>	<b>159.722</b>	<b>157.579</b>	<b>211.003</b>
Long term loans	197.027	210.463	173.538
Deferred tax liabilities	24.360	37.552	52.756
Provisions for retirement liabilities	3.418	4.023	4.747
Non current leasing liabilities	70.437	58.435	55.532
Other provisions & non-current liabilities	204.364	191.369	182.203
<b>Total non-current liabilities</b>	<b>499.606</b>	<b>501.843</b>	<b>468.777</b>
Trade & other creditors	398.324	458.969	533.626
Contractual liabilities	4.955	4.072	16.818
Income and other tax liabilities	14.273	13.294	15.391
Leasing liabilities	21.416	23.357	14.655
Short term loans	62.403	70.883	142.330
<b>Total current liabilities</b>	<b>501.370</b>	<b>570.575</b>	<b>722.821</b>
Liabilities held for sale	42.055	-	-
<b>Total liabilities</b>	<b>1.043.032</b>	<b>1.072.418</b>	<b>1.191.598</b>
<b>Total Equity &amp; liabilities</b>	<b>1.202.754</b>	<b>1.229.997</b>	<b>1.402.601</b>

# Historical financials – Group annual & interim cash flow statement

€ '000	2023	2024	2025
<b>Cash flow from operating activities</b>			
Profit / (loss) before tax from continuing operations	16.687	37.983	66.092
Profit / (loss) before tax from discontinued operations	378	9.056	-
Profit / (loss) before tax from continuing and discontinued operations	17.065	47.039	66.092
<b>Adjustments for:</b>			
Depreciation	18.314	23.014	25.142
Profit / (loss) on fair value of property	(236)	(123)	(381)
Provisions / bad debts	6.840	20.125	10.743
Income from sub-debts	(6.557)	(5.977)	(3.435)
Interest income	(1.231)	(1.330)	(1.056)
Interest expense	21.614	25.762	19.831
Gain from sale of subsidiary	-	(10.881)	-
Loss from Impairment of participations / fixed assets	-	329	942
Losses / (profit) from financial instruments / dividends	(32.445)	(38.210)	(17.482)
Exchange rate differences	(1.670)	2.108	(1.913)
Other non cash and cash equivalents	2.577	3.604	803
<b>Plus or minus for working capital changes:</b>			
(Increase) / decrease in inventories	(10.496)	(15.987)	(32.598)
(Increase) / decrease in trade and other receivables	(118.128)	(123.665)	(84.676)
Increase / (decrease) in non-banking payables	162.834	46.988	78.267
<b>Less:</b>			
Taxes paid	(8.188)	(10.485)	(12.020)
<b>Total cash inflow / (outflow) from continuing and discontinued operating activities (a)</b>	<b>50.293</b>	<b>(37.689)</b>	<b>48.258</b>
<b>Cash flow from investing activities</b>			
Purchase of tangible and intangible assets	(13.254)	(16.537)	(11.336)
Proceeds from disposal of tangible and intangible assets	3.533	1.270	166
Proceeds from sale of assets held for investment	4.830	150	-
Decrease / (increase) in secondary loans (subdebt) and bond loans	(5.071)	49.149	(13.724)
Disposal / (acquisition) of participations	(2.079)	(24.403)	(3.299)
Interest received	1.231	1.330	365
Income from sub-debts	5.165	3.263	1.648
Income from subsidiaries disposal (minus subsidiaries cash and cash equivalent)	11.000	5.894	3.000
Dividends received	29.842	34.140	36.753
<b>Cash flow from continuing and discontinued investing activities (b)</b>	<b>35.197</b>	<b>54.256</b>	<b>13.573</b>
<b>Cash flow from financing activities</b>			
Proceeds from loans	(48.862)	21.146	38.025
Payment for leasing liabilities	(17.153)	(21.655)	(24.439)
Interest paid	(16.640)	(20.918)	(14.941)
Purchase of own shares	-	(239)	(552)
Dividend paid to shareholders	(10.103)	(4.450)	(10.368)
Interest payment for operating leases	(4.973)	(5.392)	(4.265)
<b>Cash flow from continuing and discontinued financing activities (c)</b>	<b>(97.732)</b>	<b>(31.508)</b>	<b>(16.540)</b>
<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>(12.242)</b>	<b>(14.941)</b>	<b>45.292</b>
Cash and cash equivalents at the beginning of the year	95.976	85.145	70.204
Cash and cash equivalents from continuing and discontinued operations at the end of the year	85.145	70.204	115.496
Cash and cash equivalents from discontinued operations at the end of the year	8.653	-	-
<b>Cash and cash equivalents from continuing operations at the end of the year</b>	<b>76.492</b>	<b>70.204</b>	<b>115.496</b>

Thank you!

