AVAX Group

H1 2026 Financial Results

Financial Results & Work-in-Hand range at historic high levels

- **Revenue €472.0m versus €467.5m in 2025**
- **EBITDA €68.3m versus €70.1m in 2025**
- **Net Profit €27.3m versus €28.5m in 2025**
- **Work-in-Hand amounting to €3.0bn (Sept 2026) versus €2.8bn on 31.12.2025 with replenishment from repeat clients**
- **Net Debt / EBITDA ratio kept at low levels (2.1x on 30.06.2026)**
- **Concession & PPP participations portfolio worth €408m**
- **Current EV / EBITDA ratio at 6.1x**

STRONG FIRST HALF FINANCIAL RESULTS

AVAX Group (the «Company») announces its financial results for the first half of 2026, which ranged at the record-high revenue and profitability levels of the previous year, confirming the resilience of the Group's construction and concessions operations amidst a challenging international environment.

The financial results for the first half of 2026 are characterised by stability, despite inflationary pressures on project execution costs driven by the external geopolitical environment, aligning with management's projections regarding the Group's strong fundamentals over the anticipated medium-term horizon.

The Group is successfully replenishing its project backlog, which currently stands at €3.0 billion, notwithstanding the rapid pace of execution across all contracts.

(amounts in € million)	6M 2026	6M 2025	change
Turnover	**472.0**	**467.5**	**+0.9%**
Gross Profit	**67.2**	**68.8**	**-2.3%**
EBITDA	**68.3**	**70.1**	**-2.6%**
% margin	*14.5%*	*15.0%*	
EBITDA Construction	57.8	61.1	
% margin	*12.6%*	*13.5%*	
EBITDA Concessions & Other Activities	10.5	9.0	
Pretax Earnings	**44.5**	**43.0**	**+3.8%**
Net Earnings	**27.3**	**28.5**	**-4.4%**
	30.06.2026	**31.12.2025**	**change**
Net Bank Debt (1)	**(247.6)**	**(200.9)**	**+23.2%**
Net Bank Debt (1) / EBITDA	*2.1x (2)*	*1.7x*	
Participations Portfolio Valuation	**408**	**398**	
Work-in-Hand (in € billion)	**3.00** (3)	**2.76**	

(1) *including Finance Leasing for Technical Equipment*

(2) *based on trailing 12M EBITDA*

(3) *including contracts signed past 30.06.2026 or pending to be signed (till Sept 2026)*

Group consolidated turnover increased 0.9% to €472.0 million in the first half of 2026 compared to €467.5 million in the respective period of 2025, due to strong execution of all projects carried out in Greece and Romania.

With all major projects entering a mature phase of execution, earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to €68.3 million in the first half of 2026 compared to €70.1 million in the year-earlier period, with the construction EBITDA margin (12.6%) standing higher compared to full year 2025 margin (10.8%).

Group net profit after tax amounted to €27.3 million in the first half of 2026, versus €28.5 million in the respective period of 2025.

Group debt remains at particularly low levels, standing at 2.1xEBITDA for the last 12 months, allowing for further leverage towards future investments.

PARTICIPATIONS PORTFOLIO

The Group has a quality portfolio of participations in concessions and PPPs of significant value, with a fair valuation of €408 million as of 30.06.2026 versus €398 million at the end of 2025. Out of this value, an amount of €125 million is not reflected in the consolidated balance sheet, and in particular in the equity position, due to the difference in the valuation method between fair value and equity basis.

HIGH WORK-IN-HAND

Despite the strong rate of execution of projects supported by the Group, work-in-hand stands even higher compared to end-2025. Currently, the total project backlog amounts to €3.0 billion on the back of the addition of projects worth €0.85 billion so far this year, with a high percentage of repeat clients which the Group has a long partnership record with. Domestic projects account for 96% with international works making up the balance of 4% of total work-in-hand, whereas public projects represent 41% of the total, with private projects & PPPs accounting for 59%.

Marousi, September 23, 2026

The Board of Directors