



**ENGINEERING  
FUTURE  
ACCOMPLISHMENTS**

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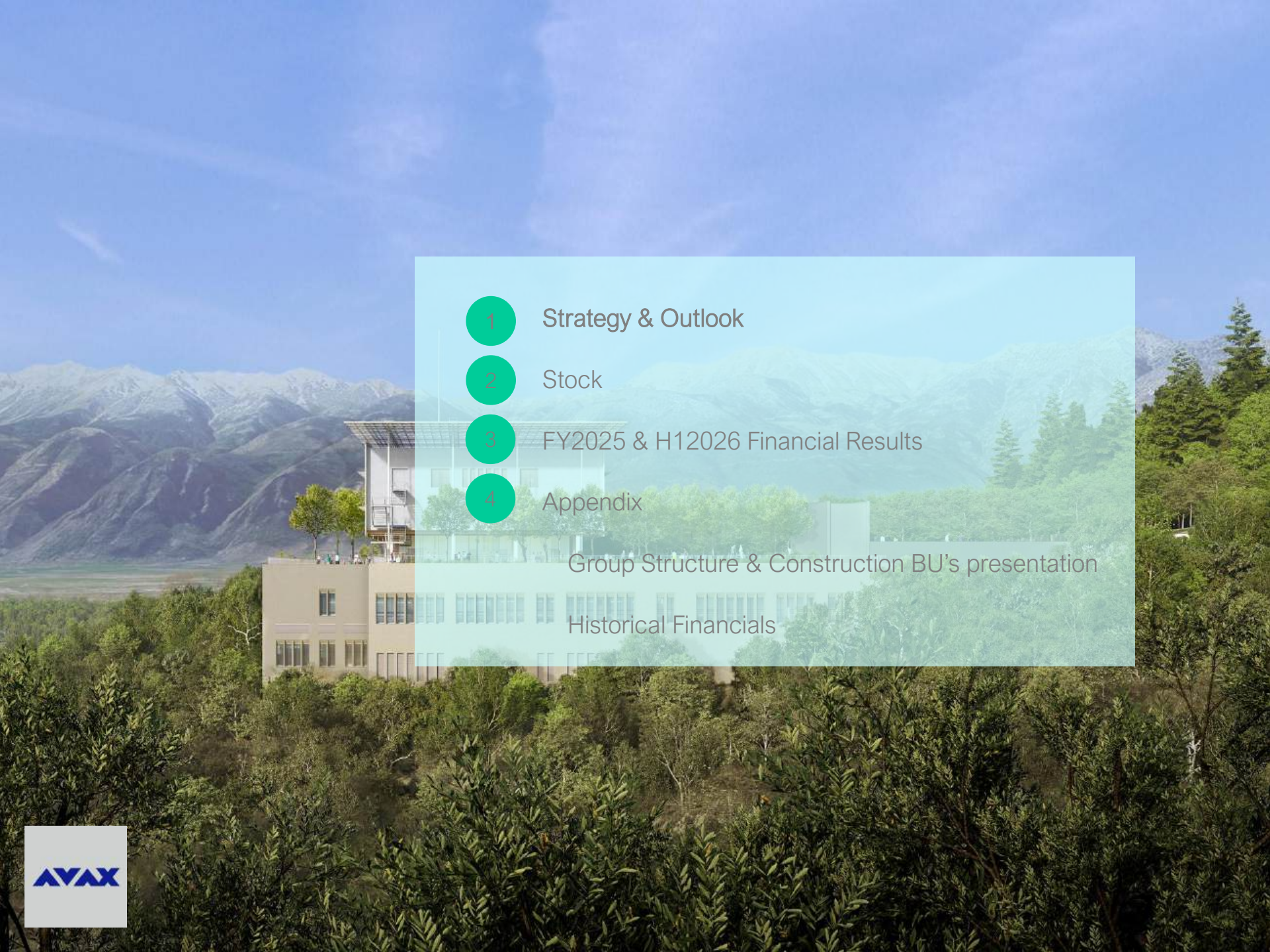
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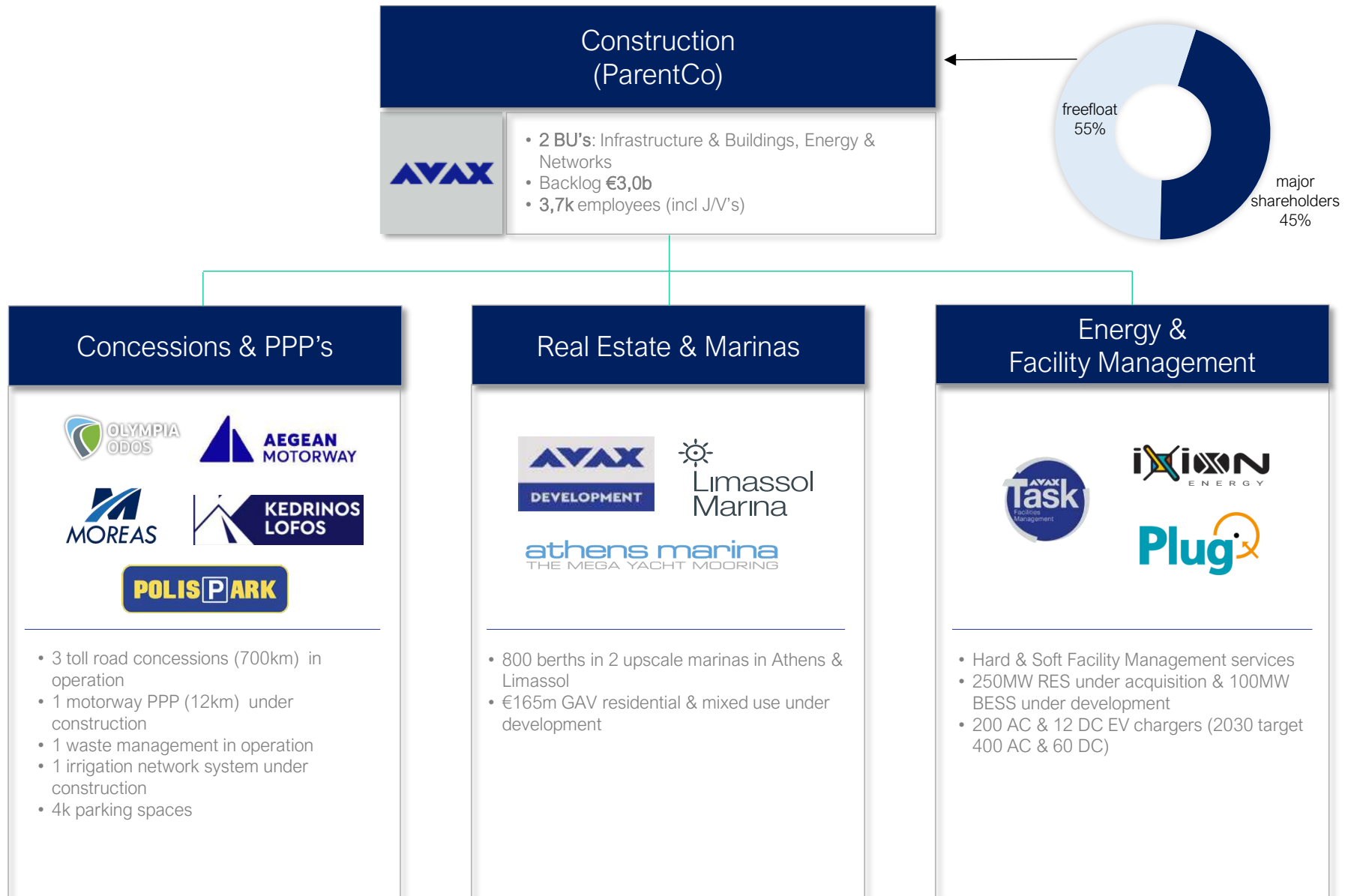
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- 1 Strategy & Outlook
  - 2 Stock
  - 3 FY2025 & H12026 Financial Results
  - 4 Appendix

Group Structure & Construction BU's presentation  
Historical Financials

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



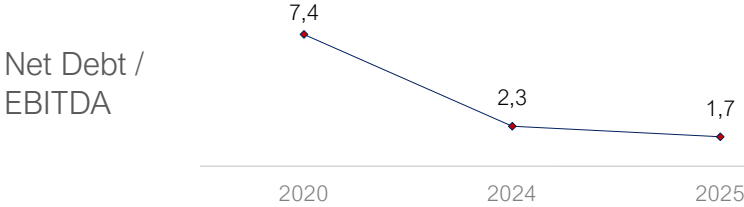
# Financial Highlights

|  | Revenue             | EBITDA                      | Profit After Tax             | Net Debt<br>(Net Debt / EBITDA) | Backlog<br>(signed) |
|----------------------------------------------------------------------------------|---------------------|-----------------------------|------------------------------|---------------------------------|---------------------|
| FY 2025                                                                          | €958m<br>(+47% yoy) | €121m<br>(+15% yoy)         | €48m<br>(+58% yoy)           | €201m<br>(-15% yoy)<br>1,7x     | 2,6b                |
| H1 2026                                                                          | €472m<br>(+1% yoy)  | €68m<br>(-3% yoy)           | €27m<br>(-3% yoy)            | €248m<br>(+23% ytd)<br>2,1x     | 3,0b                |
| 05 Oct 2026                                                                      | Market cap<br>€509m | EV /<br>EBITDA L12M<br>6,4x | Price /<br>EPS L12M<br>10,8x |                                 |                     |

# Following significant deleverage Avax focus on operational improvement & diversification

## Significant deleverage in the last 5 years

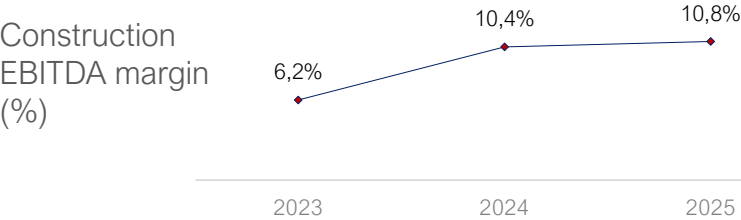
## Long Term Goal



<3,5x

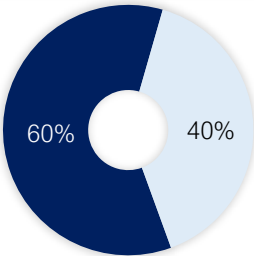
## Selective focus on profitable projects

## Long Term Goal



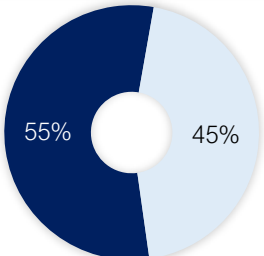
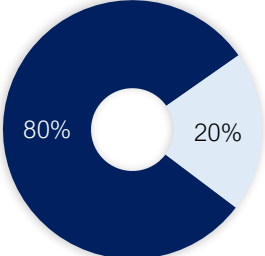
>10%

## Diversification of EBITDA



Construction EBITDA

Non – Construction EBITDA



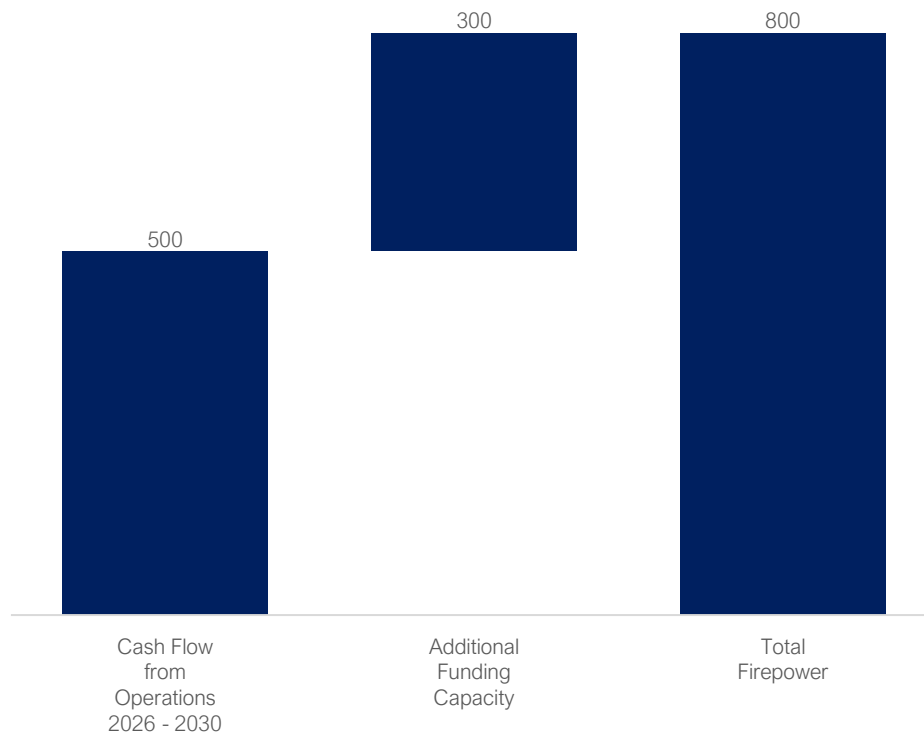
Yesterday

Today

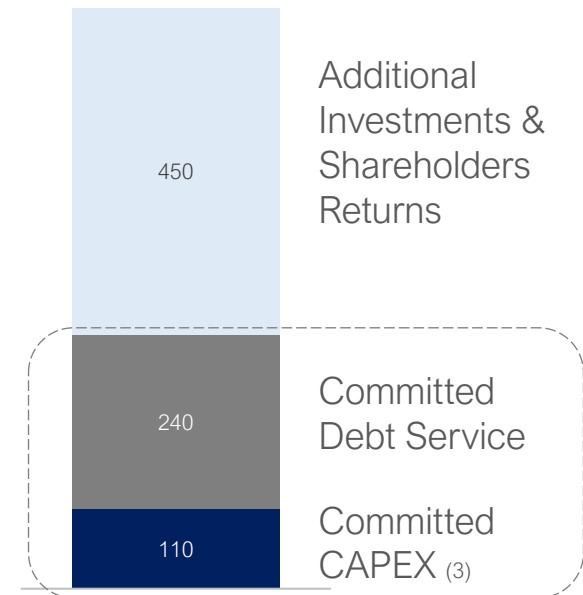
Tomorrow

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

Total Firepower 2026 – 2030 given a  
stable Corporate Net Debt<sup>(1)</sup> / adjEBITDA<sup>(2)</sup> 2,0x by 2030 (€m)



Uses of capital  
2026 – 2030 (€m)



(1) Corporate Net Debt = the debt with recourse to Avax SA, i.e. the debt minus cash position on Avax SA and Avax Concessions SA.

(2) adjEBITDA = Consolidated EBITDA **minus** EBITDA from concessions & subsidiaries **plus** cash distributions from concessions & subsidiaries

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

- EBITDA in 2030 > €230m
- EBITDA from non construction activities in 2030 > 45%
- Net Debt / EBITDA anytime until 2030 < 3,0x
- Zero Net Debt (excl. Non Recourse Debt) by 2030

# Revised EBITDA guidance for €230m by 2030 vs €150m previously

| €m                      | EBITDA 2025 | % of total | Previous EBITDA 2030 guidance | Revised EBITDA 2030 guidance | % of total | Strategy                    |
|-------------------------|-------------|------------|-------------------------------|------------------------------|------------|-----------------------------|
| Construction            | 100         | 83%        | 90                            | 120                          | 52%        | Remain #1 value contributor |
| Concessions             | 9           | 7%         | 35                            | 55 <sup>(1)</sup>            | 24%        | Retain position             |
| Marinas <sup>(2)</sup>  | 6           | 5%         | 10                            | 10                           | 4%         | Maintain position           |
| Real Estate Development | 4           | 3%         | 10                            | 10                           | 4%         | Selective Growth            |
| Facility Management     | 2           | 2%         | 5                             | 5                            | 2%         | Organic Growth              |
| Energy                  | (1)         | (1%)       | -                             | 30                           | 13%        | Re-enter the sector         |
| Other <sup>(3)</sup>    | 2           | 2%         | -                             | -                            | 0%         |                             |
| Total                   | 121         | 100%       | 150                           | 230                          | 100%       |                             |

>45% of total EBITDA

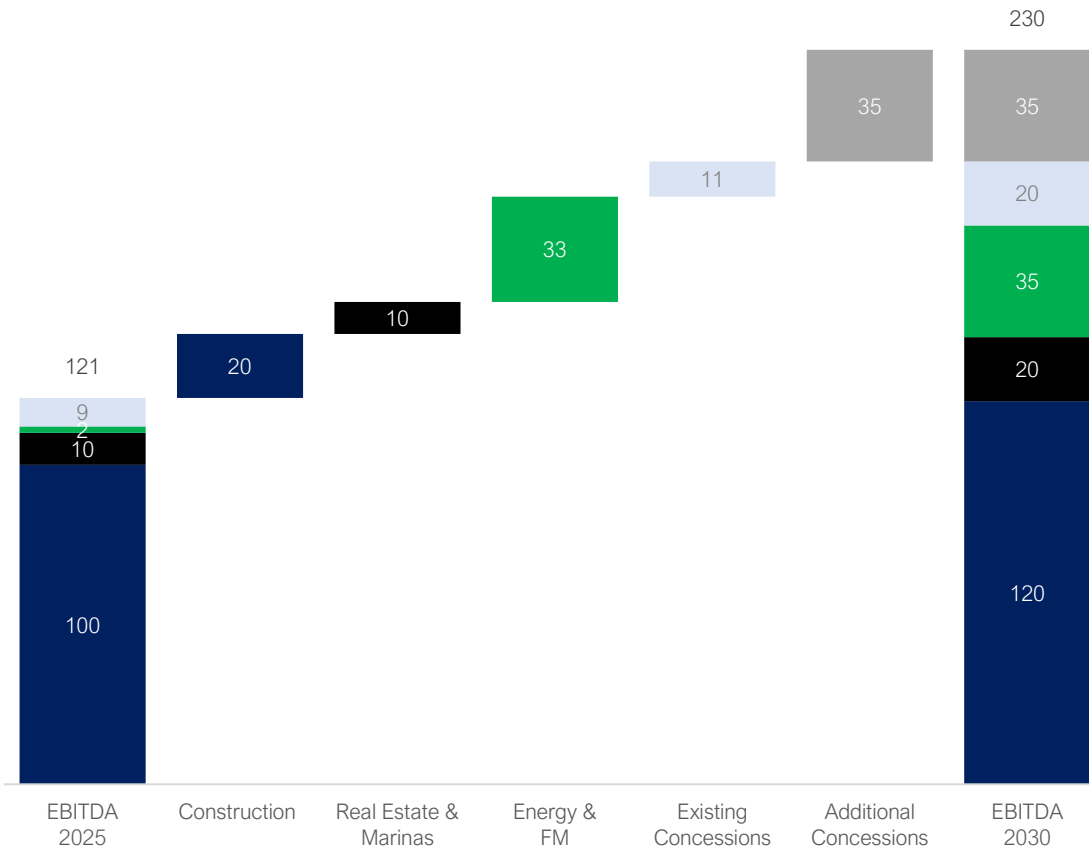
(1) EBITDA revision due to change in consolidation method, from equity method to full consolidation

(2) 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.

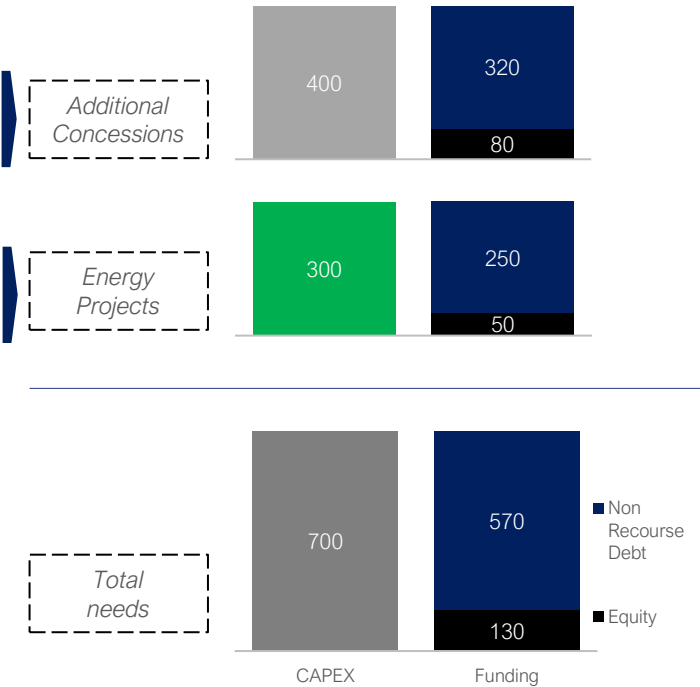
(3) Other activities include Auteco SA, which is now under a sale process and other immaterial activities

# Funding of the incremental EBITDA growth already secured from the existing firepower

EBITDA Bridge  
2025 – 2030<sup>(1)</sup> (€m)



CAPEX needs &  
Capital Structure (€m)



- Consolidated Net Debt/EBITDA shall never exceed 3,0x until 2030
- Consolidated Net Debt in 2030 shall entirely consist of Non – Recourse Debt

(1) Under the previous guidance, the additional concession was consolidated under the equity method and the contribution was the net income or the associated dividend (i.e. €15m), while under the new guidance the additional concession is fully consolidated and therefore the contribution is the total EBITDA of the concession company (i.e. €35m).

Top 8 projects account for >60% of total backlog with majority at early stage of progress

Athens Metro  
Line 4



|              |       |
|--------------|-------|
| Contract     | €981m |
| Backlog      | €648m |
| % completion | 34%   |
| % total      | 22%   |

Stavros Niarchos  
Foundation – 3 Hospitals



|              |       |
|--------------|-------|
| Contract     | €443m |
| Backlog      | €301m |
| % completion | 32%   |
| % total      | 10%   |

Ellinikon Infrastructure  
Works



|              |       |
|--------------|-------|
| Contract     | €456m |
| Backlog      | €216m |
| % completion | 53%   |
| % total      | 7%    |

Bralos – Amfissa National  
Road



|              |       |
|--------------|-------|
| Contract     | €307m |
| Backlog      | €214m |
| % completion | 30%   |
| % total      | 7%    |

Ioannina – Kakavia National  
Road



|              |       |
|--------------|-------|
| Contract     | €172m |
| Backlog      | €160m |
| % completion | 7%    |
| % total      | 5%    |

Mintia Power Plant  
1.750MW (Romania)



|              |       |
|--------------|-------|
| Contract     | €718m |
| Backlog      | €117m |
| % completion | 84%   |
| % total      | 4%    |

Road & Rail restoration  
works from Daniel storm



|              |       |
|--------------|-------|
| Contract     | €175m |
| Backlog      | €111m |
| % completion | 37%   |
| % total      | 4%    |

Flyover Thessaloniki PPP  
(50% participation)

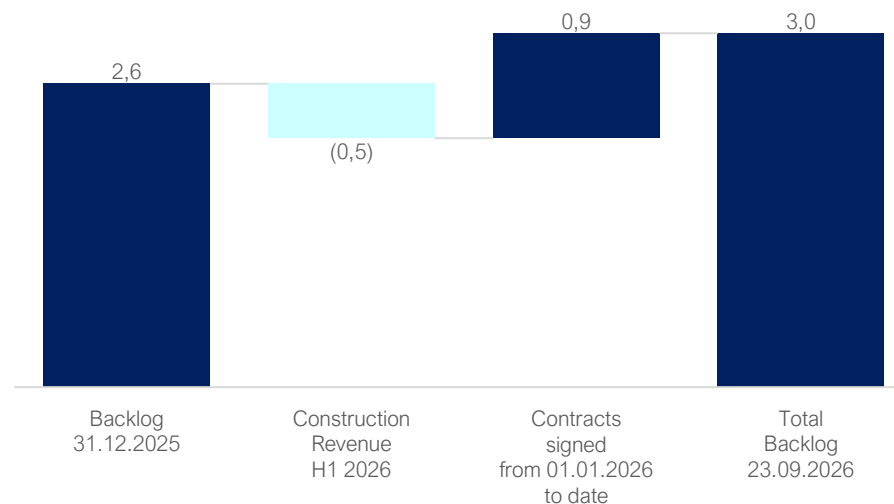


|              |       |
|--------------|-------|
| Contract     | €223m |
| Backlog      | €80m  |
| % completion | 64%   |
| % total      | 3%    |

# New contracts €850m signed with private clients within 2026

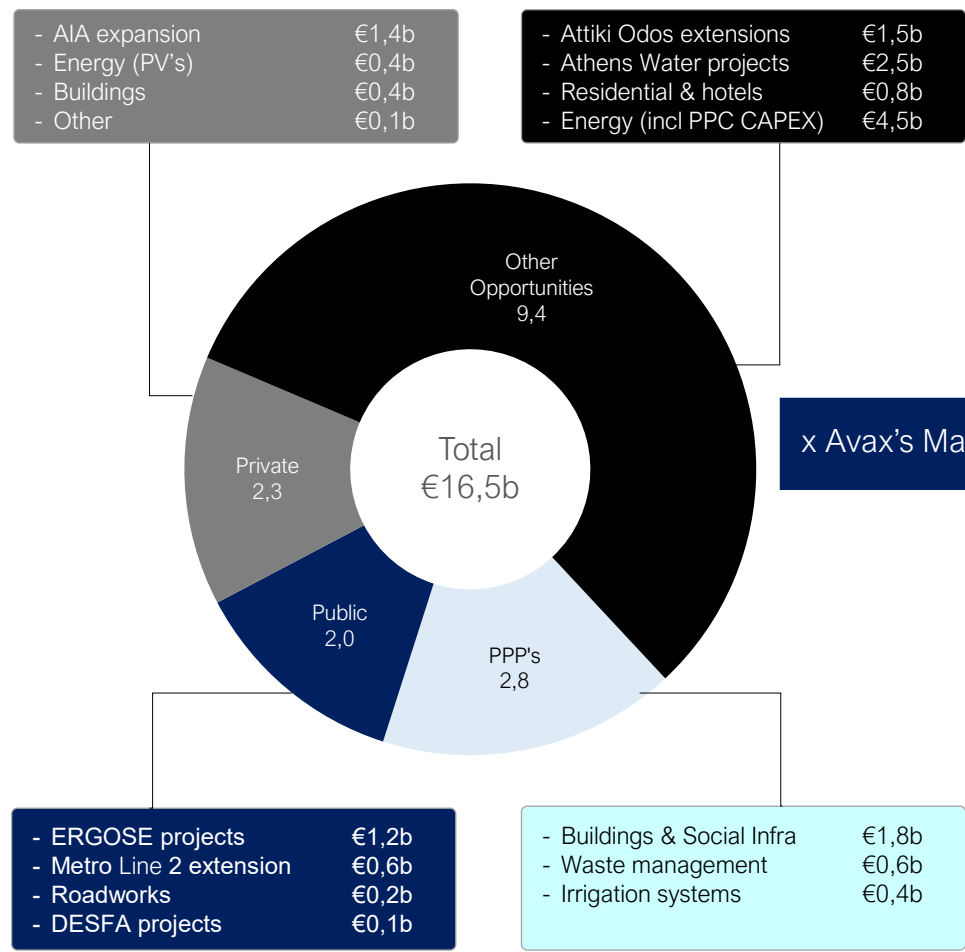
| 800MW Flex Gen in Central Greece |               | PV Parks 525MW in Kozani (Northern Greece) |        | PV Parks 275MW in Nadab |        | Karperi – Komotini High Pressure Gas Pipeline |        |
|----------------------------------|---------------|--------------------------------------------|--------|-------------------------|--------|-----------------------------------------------|--------|
|                                  |               |                                            |        |                         |        |                                               |        |
| Client                           | Larissa Power | Client                                     |        | Client                  |        | Client                                        |        |
| Contract                         | TBD           | Contract                                   | €173m  | Contract                | €100m  | Contract                                      | €105m  |
| Location                         |               | Location                                   |        | Location                |        | Location                                      |        |
| Duration                         | 3yrs          | Duration                                   | 1,5yrs | Duration                | 1,5yrs | Duration                                      | 2,5yrs |

Backlog Bridge H1 2026 (€b)

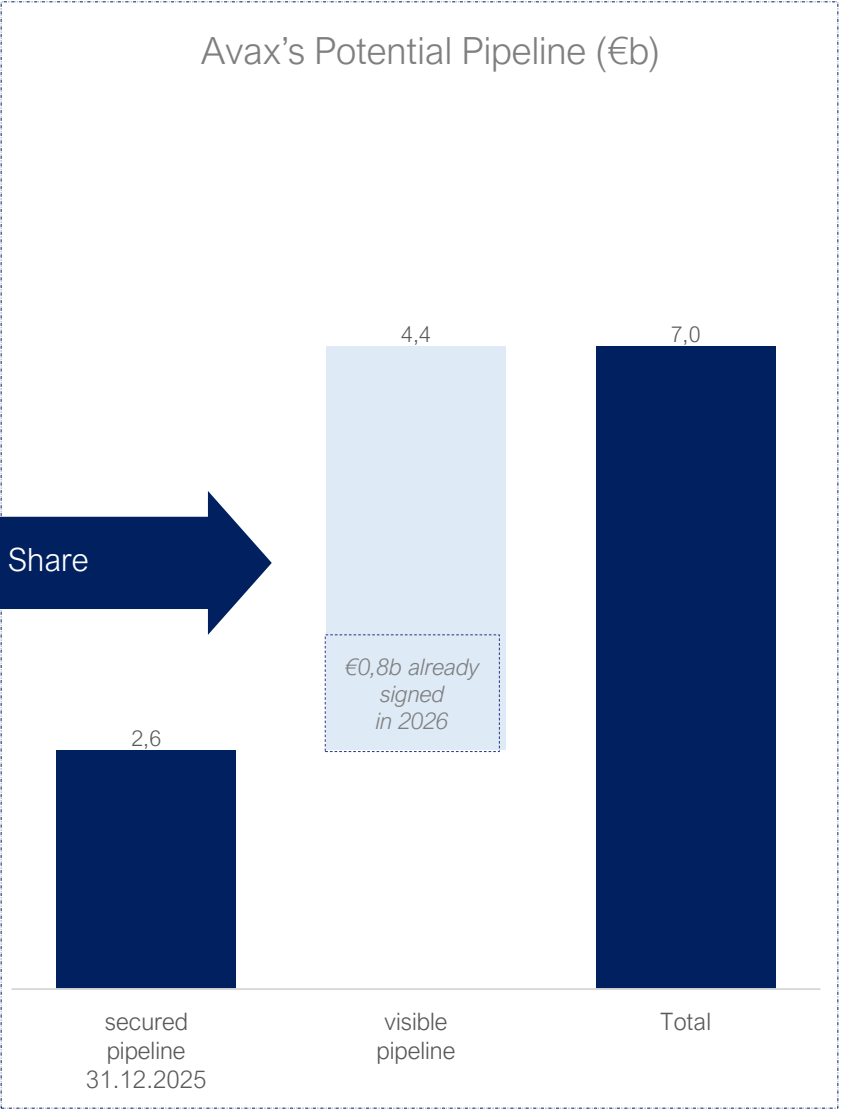


# Avax to maintain its current market share in Greece and to selectively grow abroad

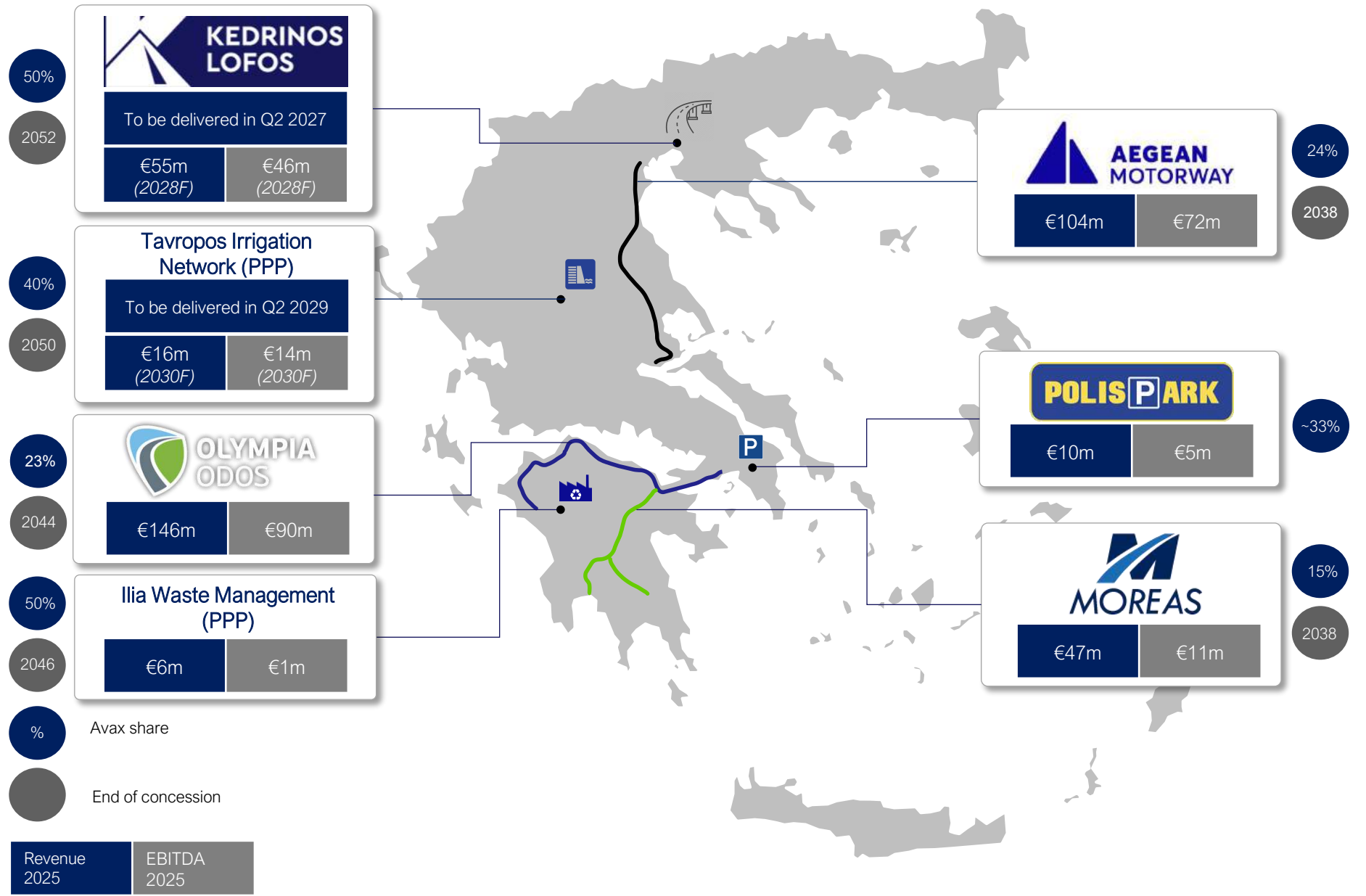
Visible Market Pipeline in Greece (€b)



Avax's Potential Pipeline (€b)

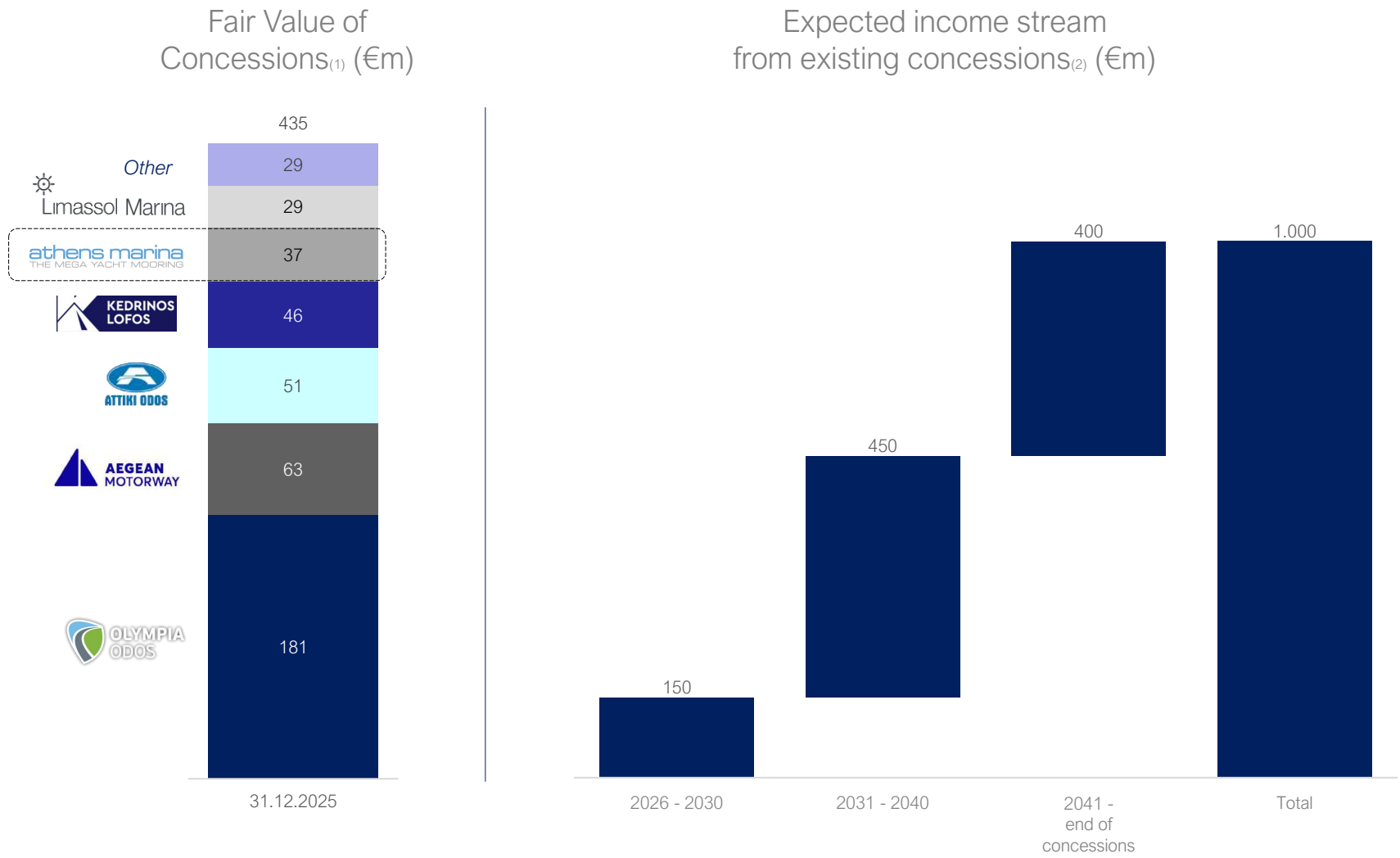


# Leading player in Concessions / PPP market since 1990's



|              |             |
|--------------|-------------|
| Revenue 2025 | EBITDA 2025 |
|--------------|-------------|

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



(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.

# Avax to secure at least €0,5b additional PPP's to generate €35m additional EBITDA

## Ongoing PPP tenders

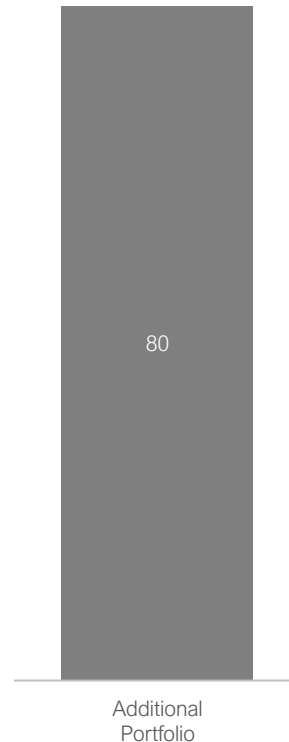
4 projects at prequalification stage €1,5bn:

- *Government Campus (Athens)*
- *New Prison Complex (Athens)*
- *Oncology Hospital (Thessaloniki)*
- *Waste treatment plant (Kos & Rhodes)*

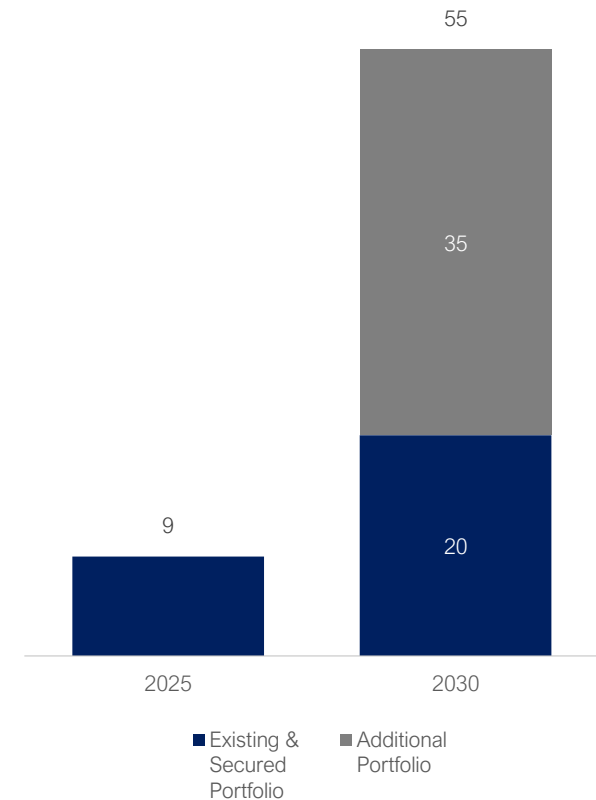
11 projects at near tendering stage €1,3bn

*Total ~€2,8bn*

## Equity investments 2026 – 2030<sup>(1)</sup> (€m)



## EBITDA Bridge 2025 – 2030<sup>(2)</sup> (€m)



(1) Equity investments in the Additional Portfolio includes the equity contribution to the new SPV's assuming a debt/equity 80/20 structure.

(2) EBITDA contribution from Marinas is reported on the Concessions business segment on the consolidated Annual Statements – however for the purposes of this analysis, EBITDA contribution from Marinas is reported separately on the Marinas segment.

# Avax to invest €300m in new PV's & BESS to generate €30m additional EBITDA

## New energy projects

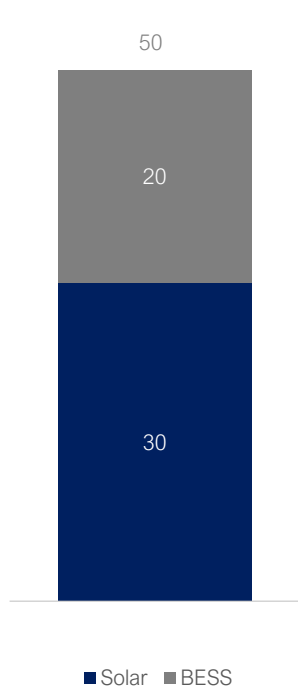


Acquisition of  
250MW PV's

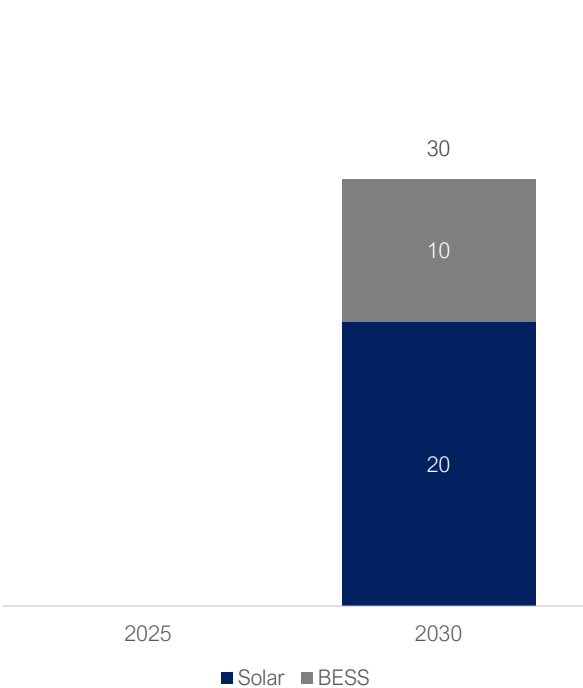
Development of  
200MW BESS

*Total Investment  
€300m*

## Equity investments 2026 – 2030 (€m)

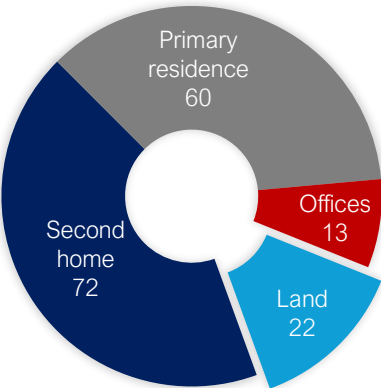


## EBITDA Bridge 2025 – 2030 (€m)

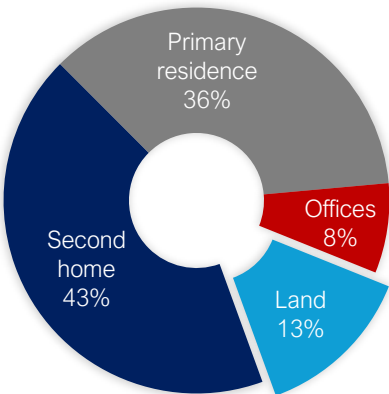


# Secured pipeline of residential & offices projects with a GAV of €165m

GAV breakdown per property type(€m)



GAV breakdown as % of total



Olealand  
(Chania)



Petra Salis  
(Chania)



Blue Echoes  
(Chania)



Astypalaia Project  
(Chora & Maltezana)



Aplotis  
(Koufonissi)



Nexus Building (50%)  
(Nicosia)



Identity Tower (60%)  
(Nicosia)



Ex Ionios  
(Filothei)



# Two marinas well positioned in Athens & Limassol to benefit from the growing demand



34%

650



100%

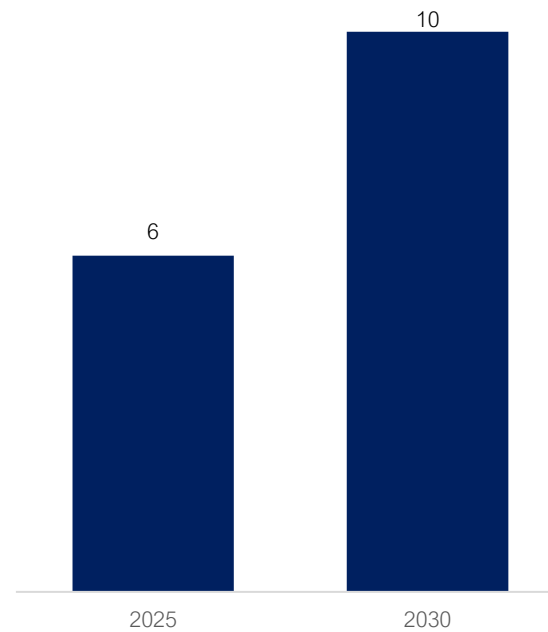
141

%

Avax share

#berths

EBITDA Bridge  
2025 – 2030 (€m)

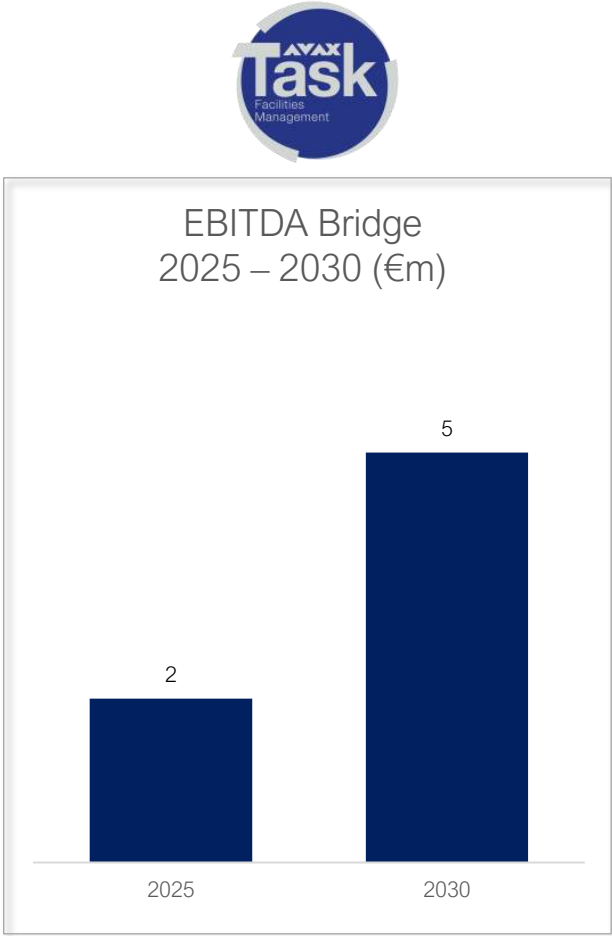


Note: **a)** Limassol Marina is consolidated through the equity method (participation stake between 20% and 50%) and therefore only the company's proportionate profit after tax (34% as per the participation stake) is reported on the consolidated EBITDA, **b)** Athens Marina is fully consolidated and therefore all the relevant items are included in the consolidated P&L & Balance Sheet.

# Avax to capture a larger share from the growing market through a more aggressive plan

Hard Facility Management

Soft Facility Management



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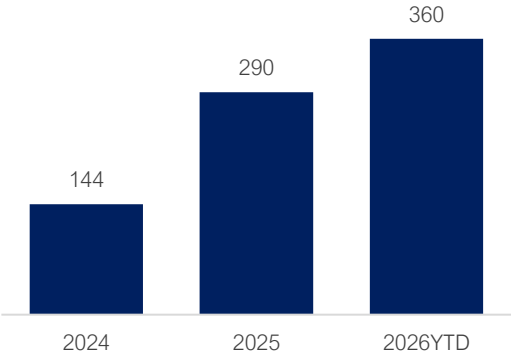
# Avax stock (AVAX.AT) overview

Stock price

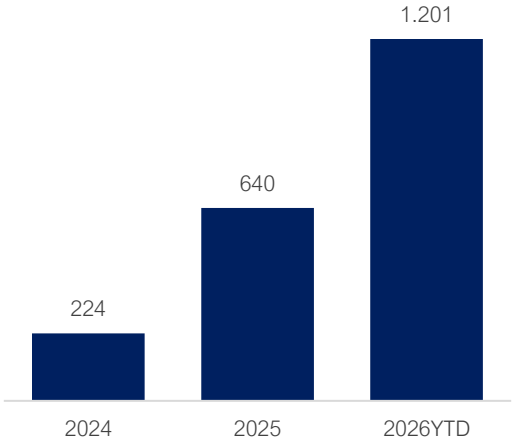
05.10.2026  
Share price : **€3,43**  
Market cap: **€509m**



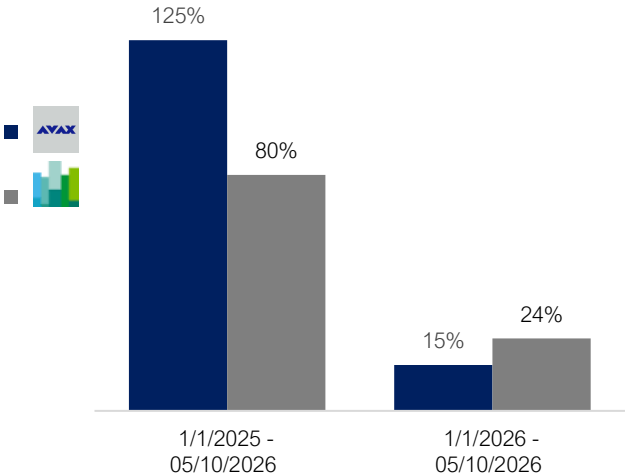
Avg daily volume ('000 shares)



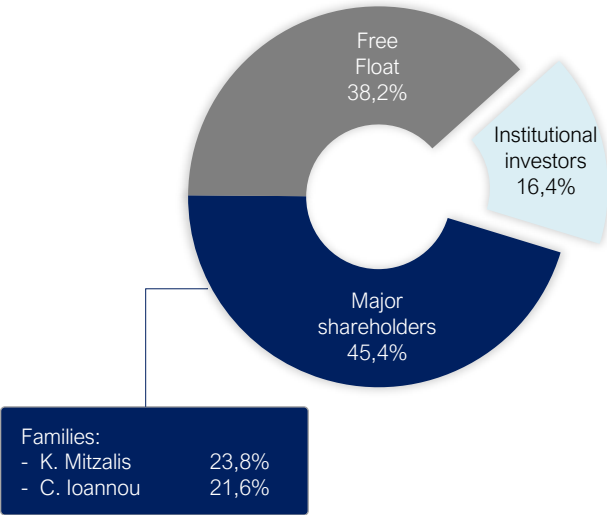
Avg daily volume ('000 €)



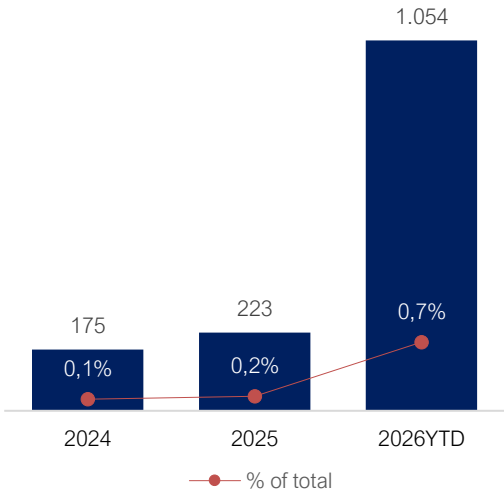
Stock return vs General Index return



Shareholders

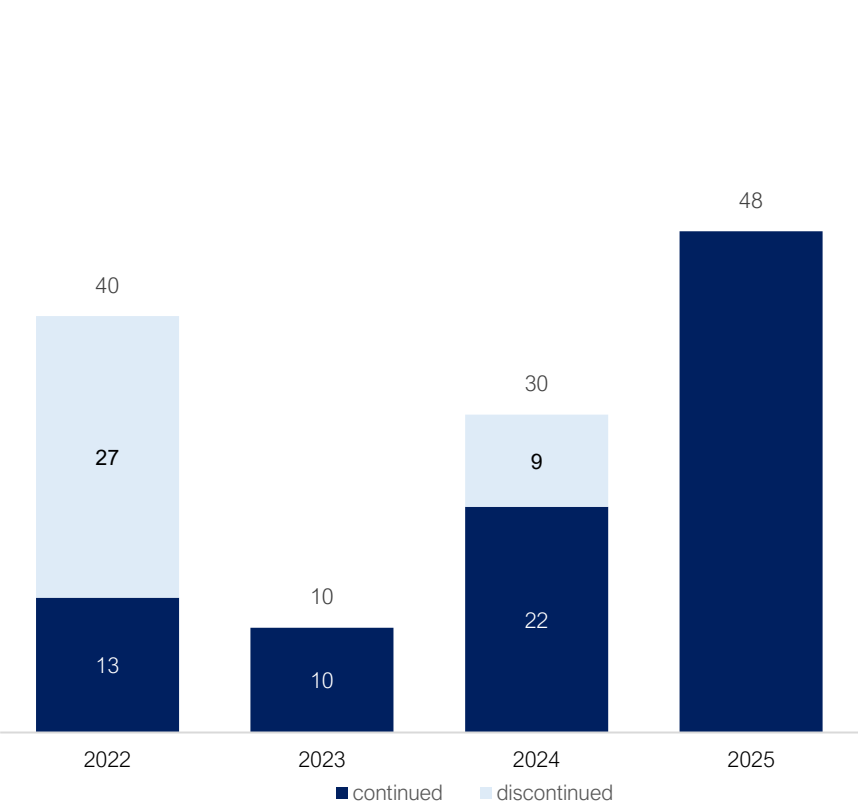


Own shares bought per year ('000 shares)

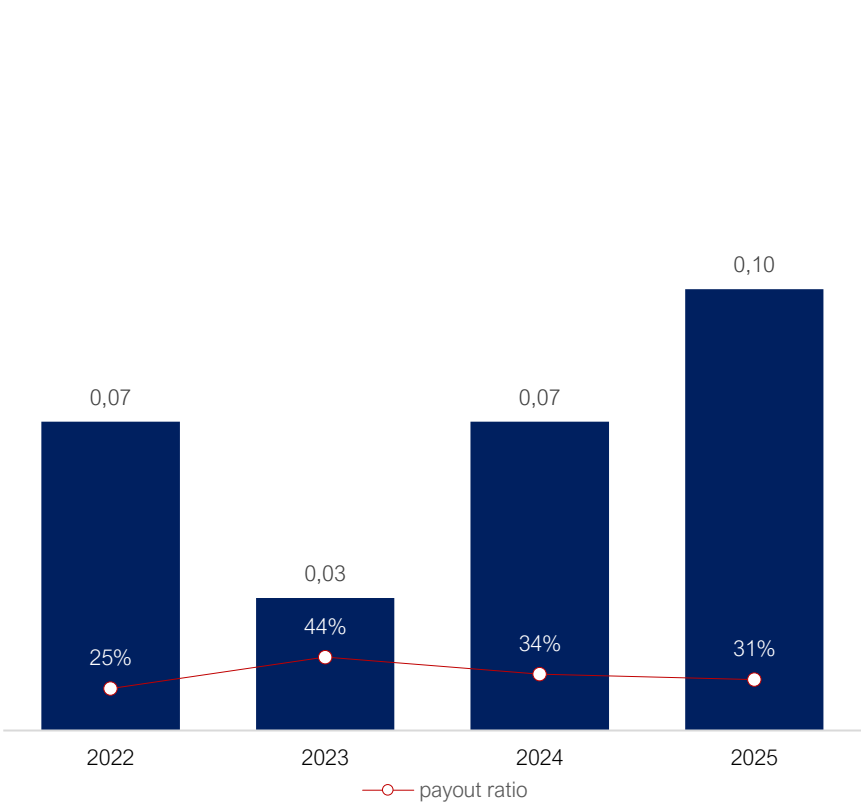


# Avax aims to follow a stable dividend payout policy in the next years

Group Profit after tax (€m)



Dividend per share (€)



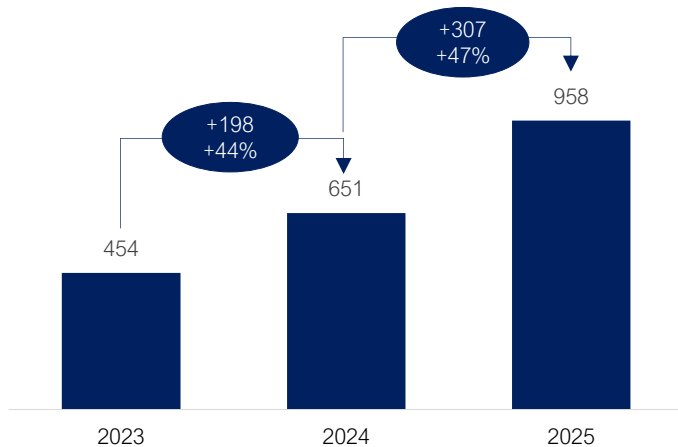
*Note: Profit after tax from discontinued operations included extra-ordinary capital gain €27m from the sale of the RES business of Volterra to PPC in 2022 and extra-ordinary capital gain €9m from the sale of the energy supply business of Volterra to Metlen*

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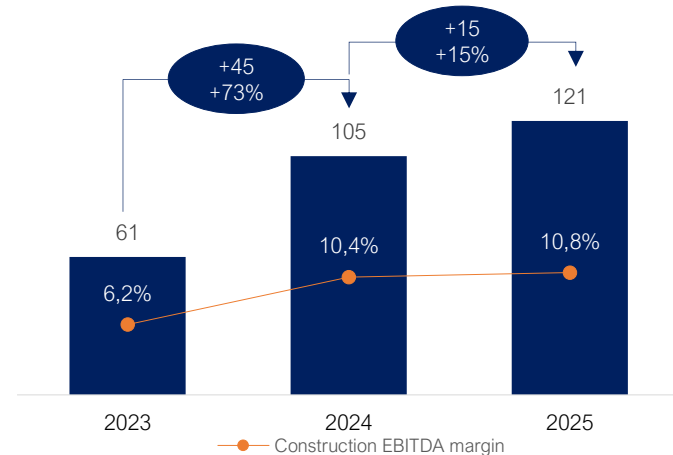
Group Structure & Construction BU's presentation  
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# Revenue & EBITDA doubled from 2023 to 2025 with Net Debt declining further

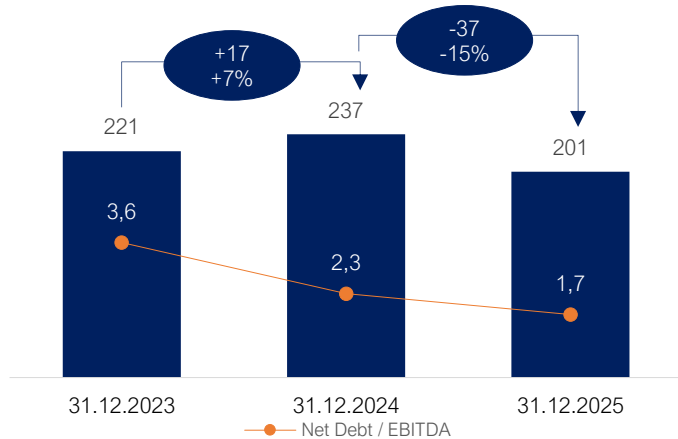
Revenue (€m)



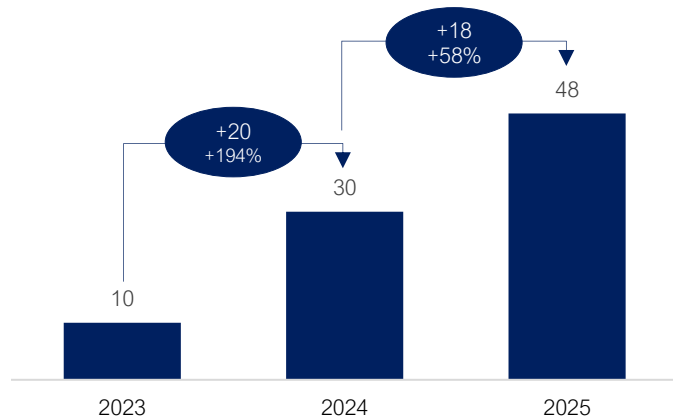
EBITDA<sub>(1)</sub> (€m)



Net Debt<sub>(2)</sub> (€m)



Profit After Tax<sub>(3)</sub> (€m)

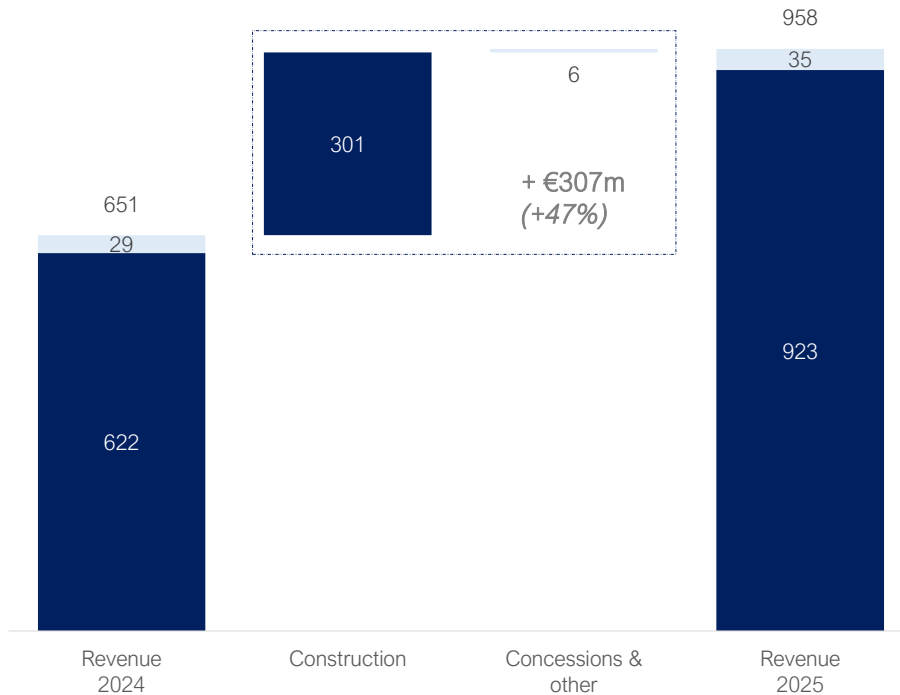


Proposed dividend distribution: €0,10/share (vs €0,07 in 2025 +43%)

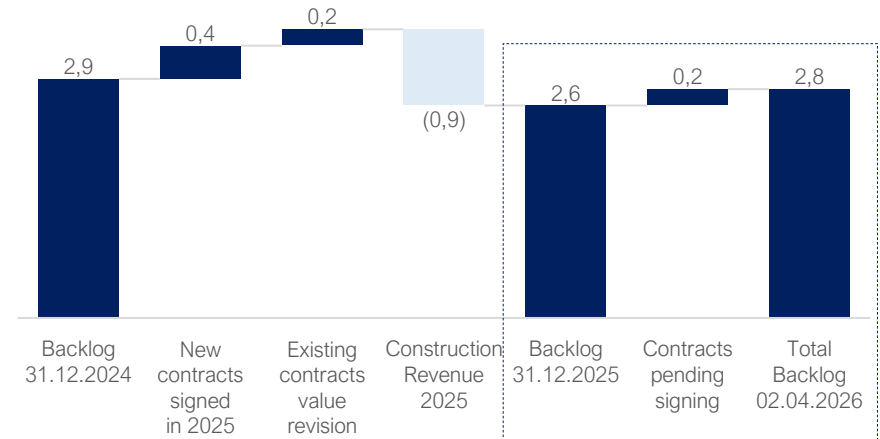
(1) EBITDA for 2024 not including extra-ordinary capital gain €8,8m from the sale of Volterra  
 (2) Net Debt including finance leases (machinery under IFRS 16)  
 (3) Profit after tax for 2024 including extra-ordinary capital gain €8,8m from the sale of Volterra

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

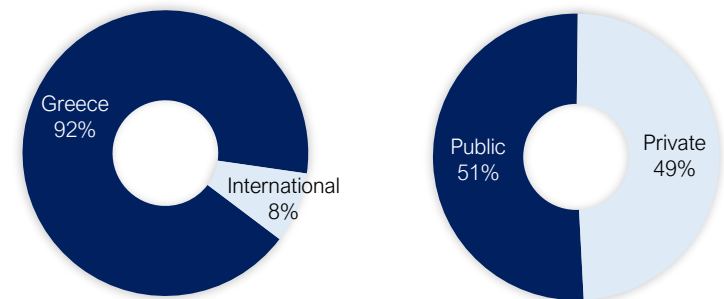
## Revenue Bridge 2025 (€m)



## Backlog Bridge 2025 (€m)



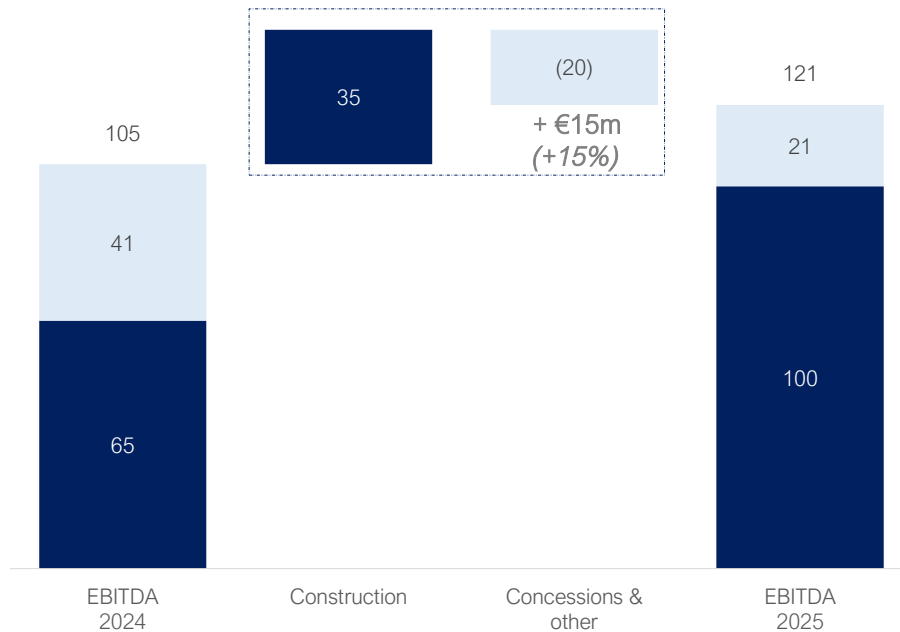
## Backlog breakdown 31.12.2025



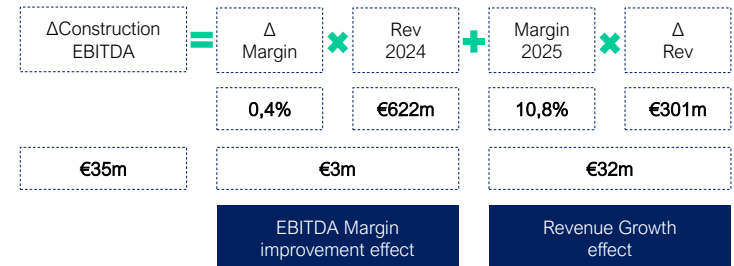
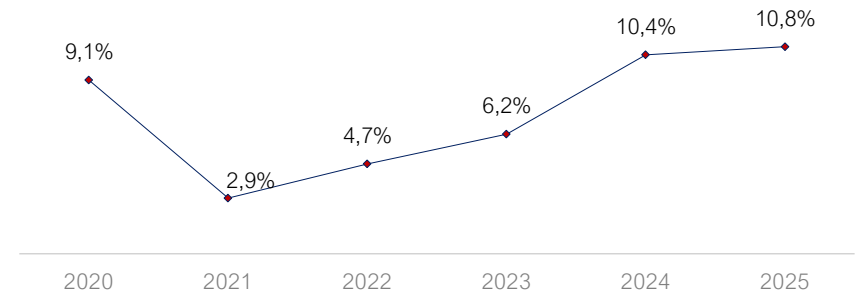
Note: Group concessions are consolidated through a) the fair value through other comprehensive income (participation stake less than 20%, such as Moreas) b) the equity method (participation stake between 20% and 50%, such as Olympia Odos, Aegean Motorway, Flyover, Ilia Waste Management and Limassol Marina)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

## 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%         |

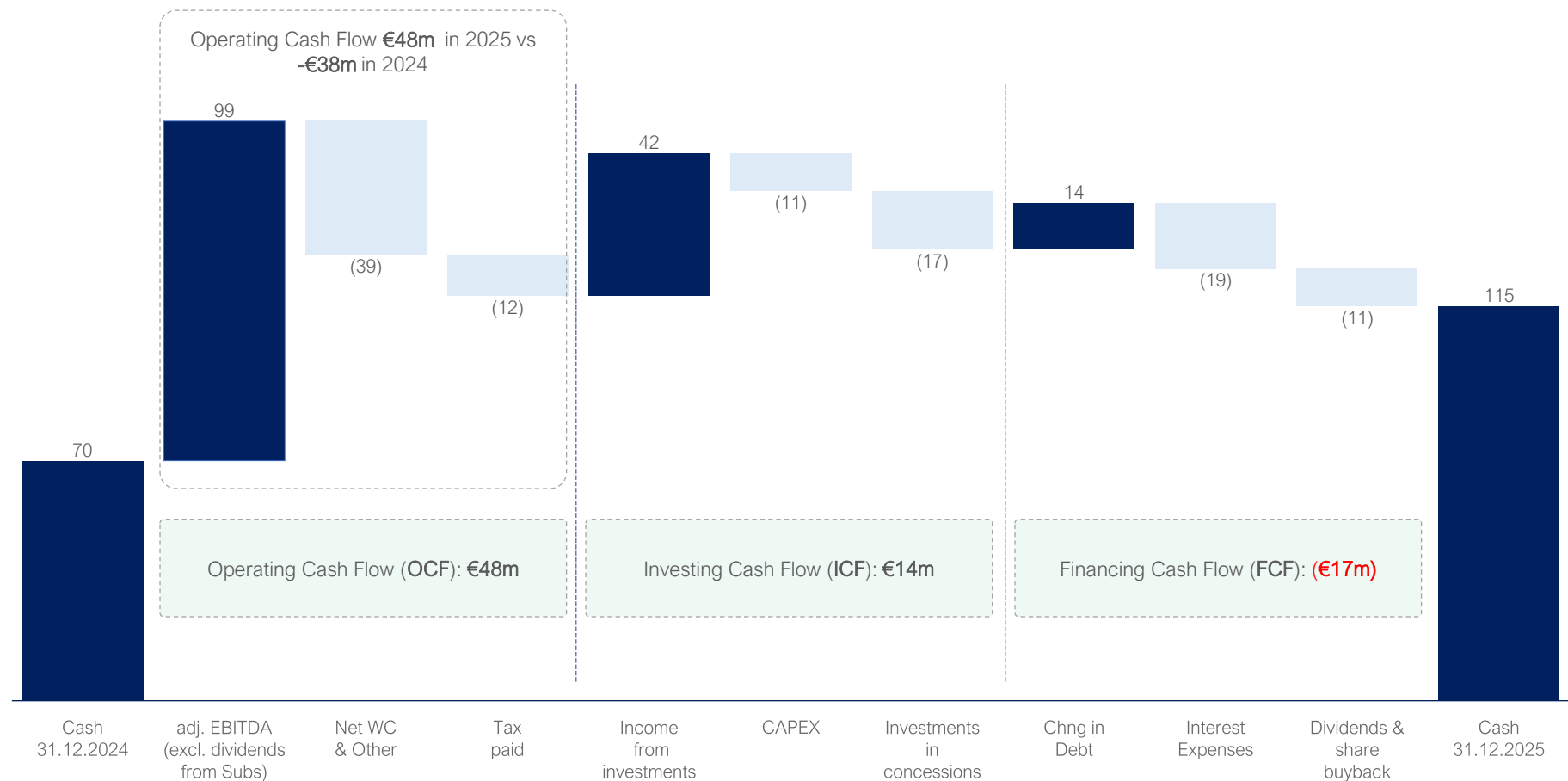
## Business segments analysis

| 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%) |
| Total        | 958,2 | 651,5 | 306,7  | 47,1%  |

| EBITDA (€m)    | 2025  | 2024  | ΔValue | Δ%      |
|----------------|-------|-------|--------|---------|
| Construction   | 99,6  | 64,6  | 35,0   | 54,2%   |
| <i>%margin</i> | 10,8% | 10,4% |        |         |
| 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%)  |
| Total          | 120,8 | 105,3 | 15,4   | 14,7%   |

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

Cash Flow Bridge 2025 (€m)



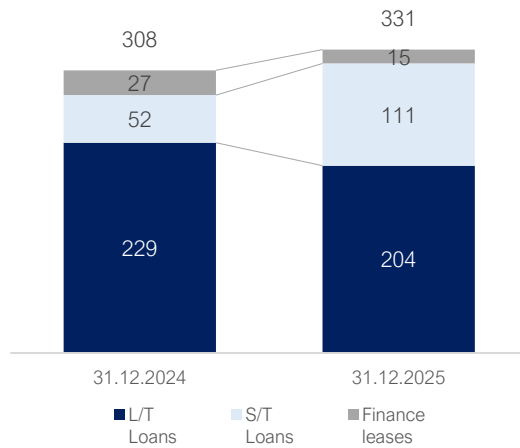
(1) Operating Cash Flow includes positive change €14m of restricted cash generated by income from concessions (Investing Cash Flow item) & earmarked for debt repayment in the future. If this was not included in the W/C changes, actual Operating Cash Flow would be €62m and actual Cash on 31.12.2025 equal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

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

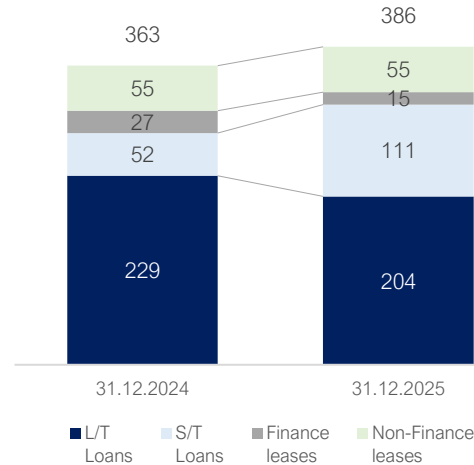
|                              |   | 2023 | 2024 | 2025 | Target | Key drivers                                                          |
|------------------------------|---|------|------|------|--------|----------------------------------------------------------------------|
| Trade Receivables (DSO) days |   | 112  | 67   | 40   | ➔      | Normalization of payment terms according to the market standards     |
|                              | + |      |      |      |        |                                                                      |
| Net Contract Assets days     |   | 169  | 156  | 101  | ➔      | Shift to shorter duration projects & faster certifications           |
|                              | + |      |      |      |        |                                                                      |
| Inventories (DIO) days       |   | 28   | 31   | 35   |        |                                                                      |
|                              | + |      |      |      |        |                                                                      |
| Other Receivables days       |   | 139  | 129  | 110  | ⬇      |                                                                      |
|                              | - |      |      |      |        |                                                                      |
| Accounts Payable (DPO) days  |   | 149  | 122  | 102  | ⬇      | Payment terms to suppliers consistent with the market standards      |
|                              | - |      |      |      |        |                                                                      |
| Advanced Payments days       |   | 190  | 157  | 125  | ⬇      | Faster amortization driven by the shift to shorter duration projects |
|                              | - |      |      |      |        |                                                                      |
| Other Payables days          |   | 142  | 96   | 58   |        |                                                                      |
|                              | = |      |      |      |        |                                                                      |
| Broad CCC days               |   | (34) | 7    | 1    |        |                                                                      |

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

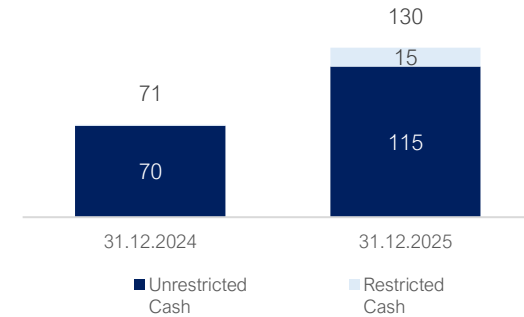
Total Gross Debt excl.  
Non-Finance Leases (€m)



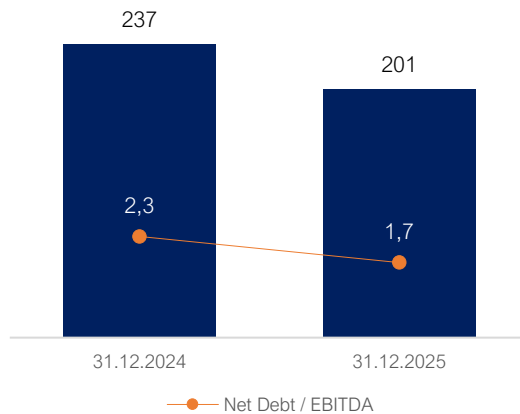
Total Gross Debt incl.  
Non-Finance Leases (€m)



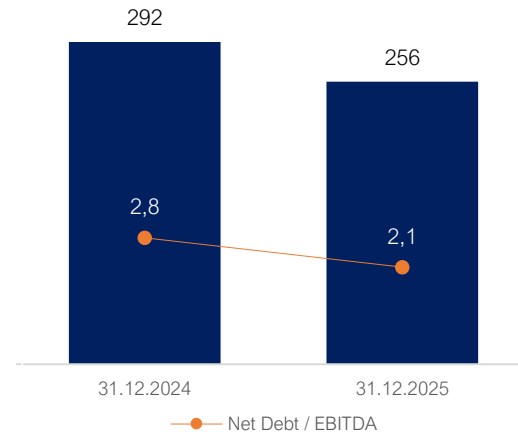
Cash &  
Cash equivalents (€m)



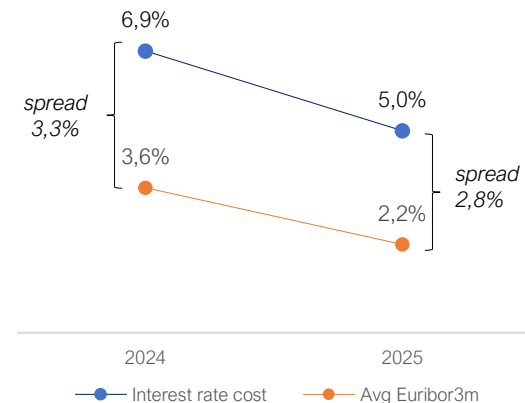
Net debt excl.  
Non-Finance Leases (€m)



Net debt incl.  
Non-Finance Leases (€m)



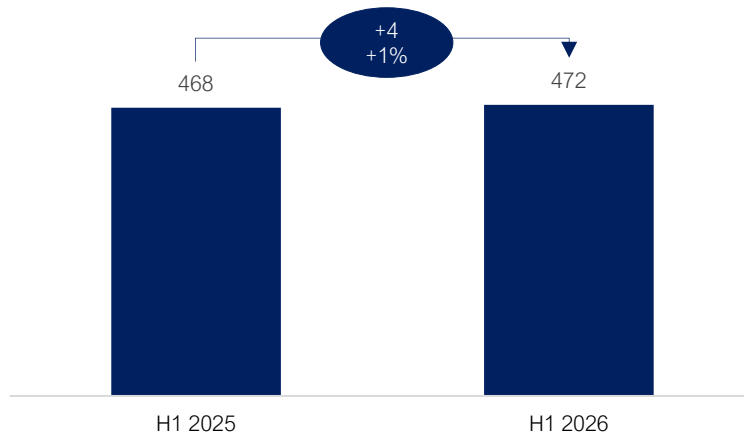
Group Weighted Average  
cost of debt (%)



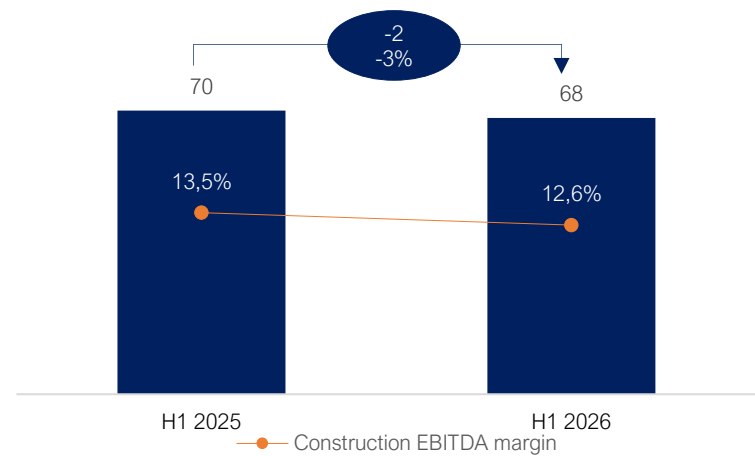
Note: Non-finance leases include: **1)** the PV of rents of the Avax HQ's in Maroussi (€17m) with Trastor REIC as the lessor and Avax SA as the lessee, **2)** the PV of concession rents of the Athens Marina (€28m) with Hellenic Public Properties Co as the asset owner and Athens Marina SA as the concessionaire,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

# Avax continues to deliver strong results in H12026

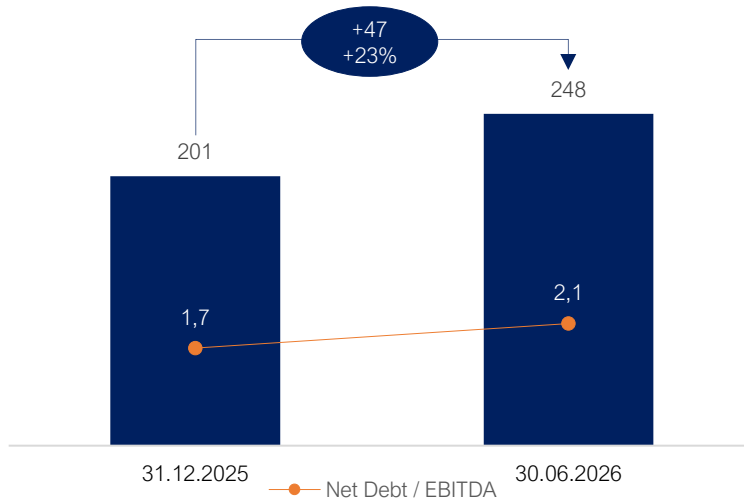
## Revenue (€m)



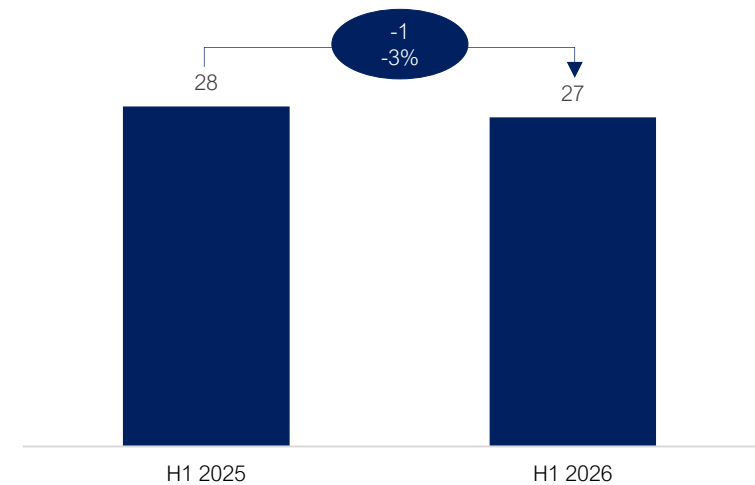
## EBITDA (€m)



## Net Debt<sub>(1)</sub> (€m)



## Profit After Tax (€m)



(1) Net Debt including finance leases (machinery under IFRS 16)

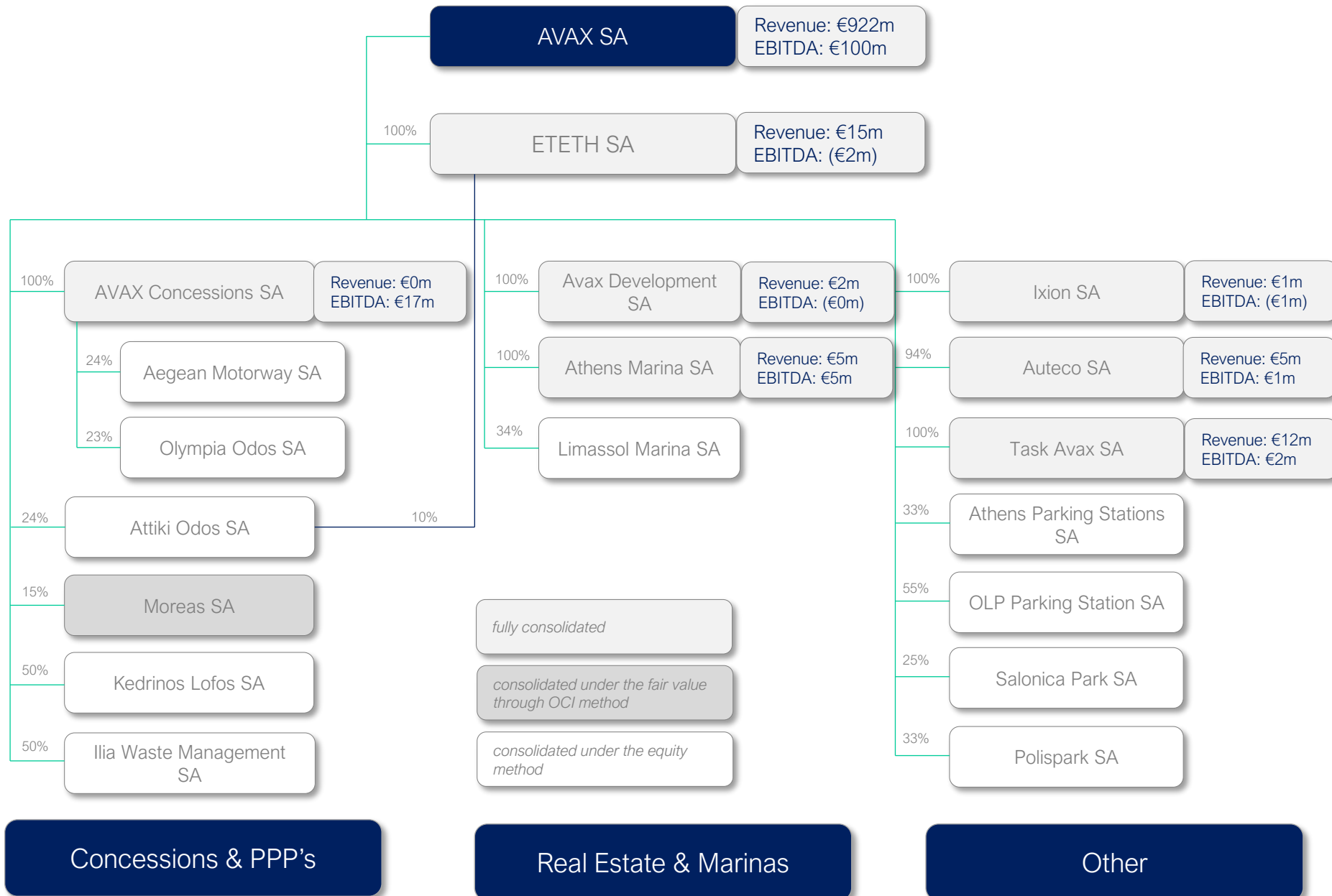
- 
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Group Structure & Construction BU's presentation  
Historical Financials

- 
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Group Structure & Construction BU's presentation  
Historical Financials

# Group structure – FY2025 Revenue & EBITDA breakdown



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

# Infrastructure & Buildings



# Energy & Networks



Avax has completed the two largest CCGT's ever awarded to a Greek company abroad

| Besmaya CCGT<br>Phase 2                         | Besmaya CCGT<br>Phase 3 | Mintia CCGT                | Larissa Power CCGT<br>(signed in 2026) |
|-------------------------------------------------|-------------------------|----------------------------|----------------------------------------|
|                                                 |                         |                            |                                        |
| Client                                          | Client                  | Client                     | Client <b>Larissa Power</b>            |
| Power 1.500MW                                   | Power 1.650MW           | Power 1.750                | Power 794MW                            |
| Location                                        | Location                | Location                   | Location                               |
| Budget \$386m                                   | Budget \$592m           | Budget \$715m              | Budget TBD                             |
| Contract EPC (w/o GT, HRSG & ACC)               | Contract EPC (w/o GT)   | Contract EPC (w/o GT & ST) | Contract EPC (GT pending)              |
| GT supplier                                     | GT supplier             | GT supplier <b>SIEMENS</b> | GT supplier                            |
| 2016 – 2019                                     | 2020 – 2022             | 2022 – 2027                | 2027 – 2030                            |
| projects of total 3.882 MW completed so far.... |                         | 2.544 MW in progress       |                                        |

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

| Trans Adriatic Pipeline<br>Greek section Lots 2&3                                                                                                                                                                                                                                                                                                                                                                                     | Interconnector Greece<br>Bulgaria                                                                                                                                                                                                                                 | West Macedonia High<br>Pressure network                                                                                                                                            | Karperi – Komotini High<br>Pressure <i>(signed in 2026)</i>                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
|  Trans Adriatic Pipeline                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                  |                                                                                                  |             |
| Sponsors<br>     | Sponsors<br>   | Sponsor<br>  | Sponsor<br> |
| Avax % 45%                                                                                                                                                                                                                                                                                                                                                                                                                            | Avax % 100%                                                                                                                                                                                                                                                       | Avax % 100%                                                                                                                                                                        | Avax % 100%                                                                                    |
| Capacity 10bcm/yr                                                                                                                                                                                                                                                                                                                                                                                                                     | Capacity 3bcm/yr                                                                                                                                                                                                                                                  | Capacity 1,5bcm/yr                                                                                                                                                                 | Capacity 1,5bcm/yr                                                                             |
| Length 360km                                                                                                                                                                                                                                                                                                                                                                                                                          | Length 182km                                                                                                                                                                                                                                                      | Length 163km                                                                                                                                                                       | Length 215km                                                                                   |
| Diameter 48in                                                                                                                                                                                                                                                                                                                                                                                                                         | Diameter 32in                                                                                                                                                                                                                                                     | Diameter 10/14/30in                                                                                                                                                                | Diameter 30in                                                                                  |
| Budget €415m                                                                                                                                                                                                                                                                                                                                                                                                                          | Budget €154m                                                                                                                                                                                                                                                      | Budget €62m                                                                                                                                                                        | Budget €105m                                                                                   |
| 2016 – 2019                                                                                                                                                                                                                                                                                                                                                                                                                           | 2019 – 2022                                                                                                                                                                                                                                                       | 2022 – 2026                                                                                                                                                                        | 2026 – 2028                                                                                    |

# Avax Group is evolving into a major PV contractor in Greece

## PV Park Aghios Christoforos



|          |            |
|----------|------------|
| Client   | <b>ppc</b> |
| Power    | 65MW       |
| Location |            |
| Budget   | €32m       |
| Contract | EPC        |

2022 – 2024

## PV Park Megalopolis



|          |            |
|----------|------------|
| Client   | <b>ppc</b> |
| Power    | 125MW      |
| Location |            |
| Budget   | €43m       |
| Contract | EPC        |

2024 – 2026

## PV Parks Kozani (signed in 2026)



|          |            |
|----------|------------|
| Client   | <b>ppc</b> |
| Power    | 525MW      |
| Location |            |
| Budget   | €173m      |
| Contract | EPC        |

2026 – 2028

## PV Parks Nadab (signed in 2026)



|          |            |
|----------|------------|
| Client   | <b>ppc</b> |
| Power    | 275MW      |
| Location |            |
| Budget   | €100m      |
| Contract | EPC        |

2026 – 2028

projects of total 190 MW completed so far....

800 MW in progress

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Group Structure & Construction BU's presentation  
Historical Financials

# 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!

For further information please contact:

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**AVAX**