

ENGINEERING
FUTURE
ACCOMPLISHMENTS

Corporate Presentation | November 2026

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1 Business Overview

2 Strategy & Outlook

3 Stock

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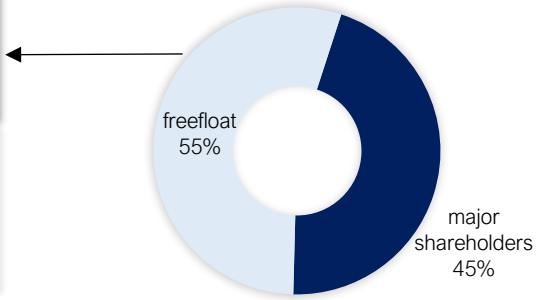
Group Structure

Historical Financials

Avax is a leading infrastructure group with proven track record of 40+ years

Construction (ParentCo)

- 2 BU's: Infrastructure & Buildings, Energy & Networks
- Backlog €3,0b
- 3,7k employees (incl J/V's)



Concessions & PPP's

- 3 toll road concessions (700km) in operation
- 1 motorway PPP (12km) under construction
- 1 waste management in operation
- 1 irrigation network system under construction
- 4k parking spaces

Real Estate & Marinas

- 800 berths in 2 upscale marinas in Athens & Limassol
- €165m GDV residential & mixed use under development

Energy & Facility Management

- Hard & Soft Facility Management services
- 250MW RES under acquisition & 200MW BESS under development
- 200 AC & 12 DC EV chargers (2030 target 400 AC & 60 DC)

Following 2 years of impressive growth Avax continues to deliver strong results in 2026

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

Key player with landmark projects in Greece, SE Europe & Middle East for 40+ yrs

Infrastructure & Buildings










Energy & Networks











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



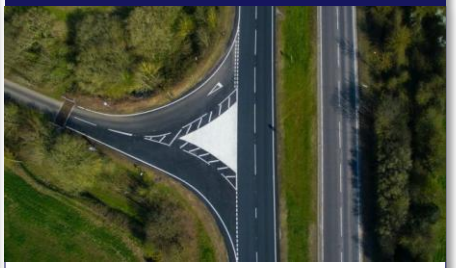
Contract	€172m
Backlog	€160m
% completion	*7%*
% total	*5%*

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%*

Avax has constructed the largest part of the Athens Metro system in the last 20yrs

E. Amyna – Stavros (Line 3)	Ag. ANtonios – Anthoupoli (Line 2)	Haidari – Piraeus (Line 3)	Alsos Veikou – Goudi (Line 4)
			
Length 4km	Length 2km	Length 8km	Length 13km
# stations n/a	# stations 2	# stations 6	# stations 15
Budget €310m	Budget €88m	Budget €385m	Budget €1.325m
Avax % €62m (*20%*)	Avax % €44m (*50%*)	Avax % €250m (*65%*)	Avax % €981m (*74%*)
2001 – 2004	2006 – 2012	2012 – 2022	2023 – 2032
14km + 8 stations completed so far….			13km + 15stations in progress

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

Besmaya CCGT Phase 2	Besmaya CCGT Phase 3	Mintia CCGT	Larissa Power CCGT *(signed in 2026)*
			
Client: MASS GROUP HOLDING	Client: MASS GROUP HOLDING	Client: MASS GROUP HOLDING	Client: Larissa Power
Power: 1.500MW	Power: 1.650MW	Power: 1.750	Power: 794MW
Location: Iraq	Location: Iraq	Location: Romania	Location: Greece
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: GE	GT supplier: GE	GT supplier: SIEMENS	GT supplier: MITSUBISHI POWER
2016 – 2019	2020 – 2022	2022 – 2027	2027 – 2030

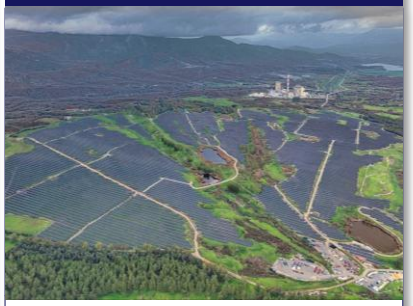
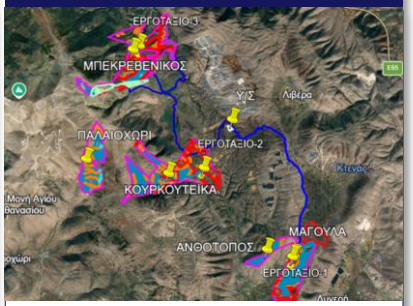
projects of total 3.882 MW completed so far….

2.544 MW in progress

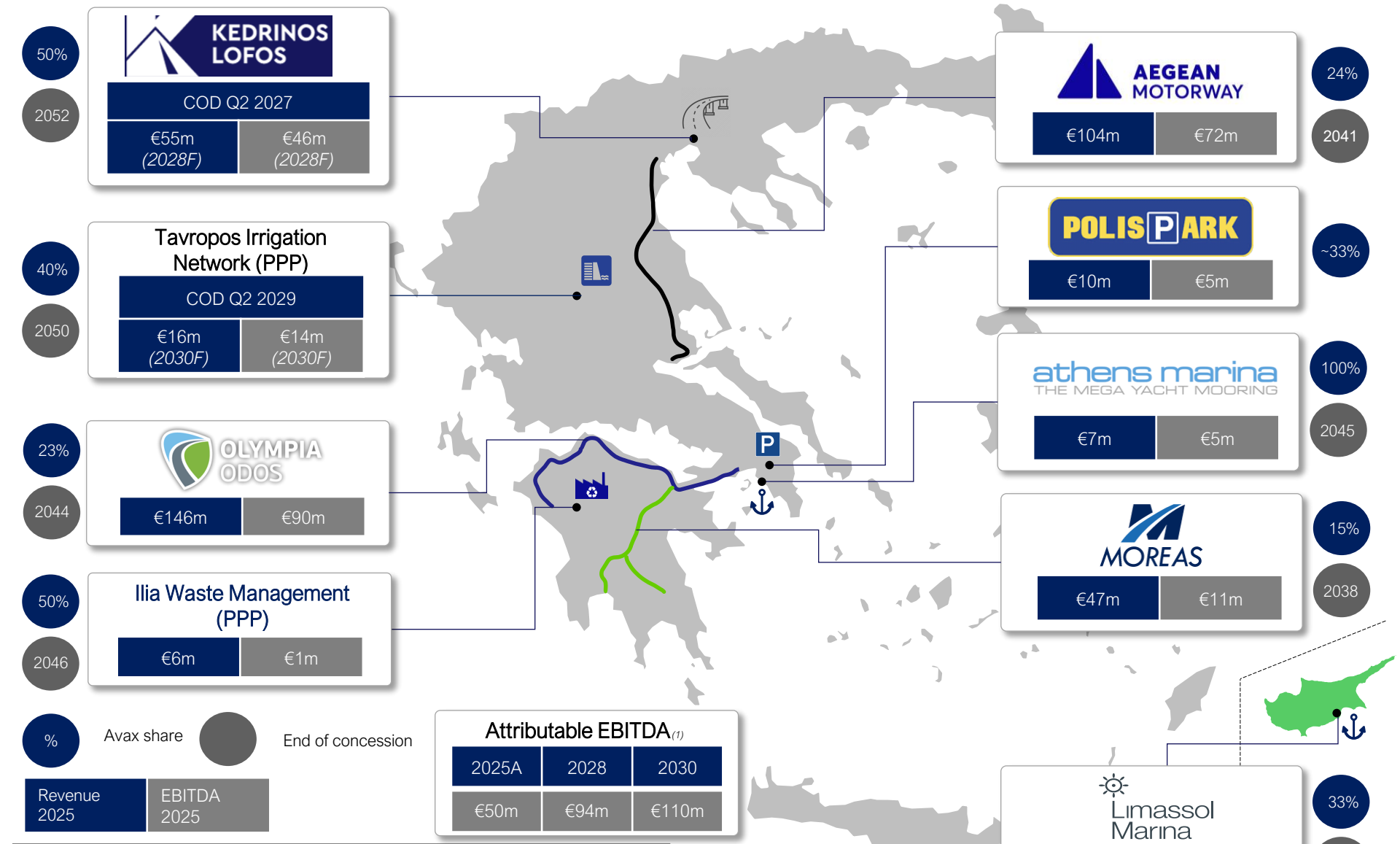
Avax has completed the largest gas pipeline projects in the last 20 years in Greece

Trans Adriatic Pipeline Greek section Lots 2&3	Interconnector Greece Bulgaria	West Macedonia High Pressure network	Karperi – Komotini High Pressure *(signed in 2026)*
Trans Adriatic Pipeline			
Sponsors: bp, SOCAR, fluxys, snam, enagas	Sponsors: Bulgarian Energy Holding, EDISON, DEPA International Projects	Sponsor: Copelouzos, Hesfa	Sponsor: Hesfa
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	PV Park Megalopolis	PV Parks Kozani *(signed in 2026)*	PV Parks Nadab *(signed in 2026)*
			
Client: ppc	Client: ppc	Client: ppc	Client: ppc
Power: 65MW	Power: 125MW	Power: 525MW	Power: 275MW
Location: GR	Location: GR	Location: GR	Location: RO
Budget: €32m	Budget: €43m	Budget: €173m	Budget: €100m
Contract: EPC	Contract: EPC	Contract: EPC	Contract: EPC
2022 – 2024	2024 – 2026	2026 – 2028	2026 – 2028
projects of total 190 MW completed so far….		800 MW in progress	

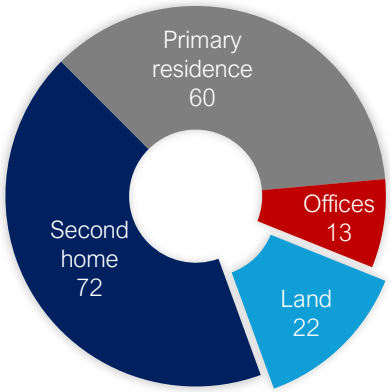
A leading player with 9 concessions & PPP's in operation or under construction



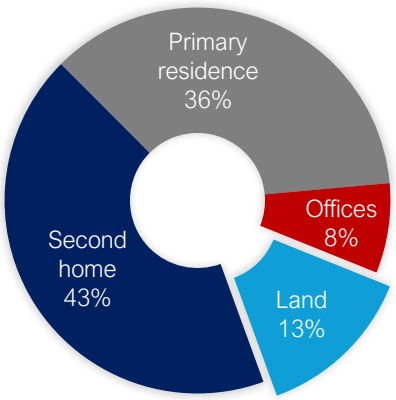
(1) *Sum of EBITDA of concession companies as per Avax stake (%) in each concession company.*
(2) *Without including one-off revenue & EBITDA from resi sales*

Secured pipeline of residential & offices projects with a GDV of €165m (Fair Value €50m)

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)



Proven track record with greenfield projects in energy

2010

- ✓ 15+ yrs history
- ✓ Highly experienced team of **15** FTE's

2022

Greenfield development & sale of 2 wind parks **112MW** to PPC with EV **€133m**





2024

Sale of the energy supply business (market share 2,1% in 2023) to Metlen with EV **€24m**

2026

Decision to renter the sector with:

- **A** acquisition of operating PV's (250MW) &
- **B** greenfield development of BESS (200MW)







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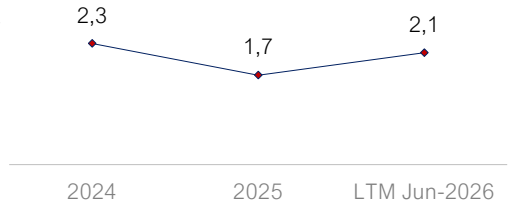
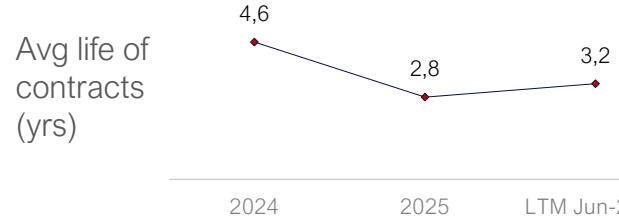
Historical Financials

Given the low leverage & the long-term revenue visibility, focus is on: A enhancing profitability & B diversifying the EBITDA mix

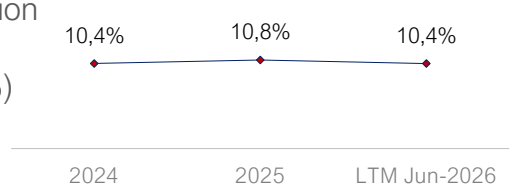
Low Leverage



Long – term Revenue visibility



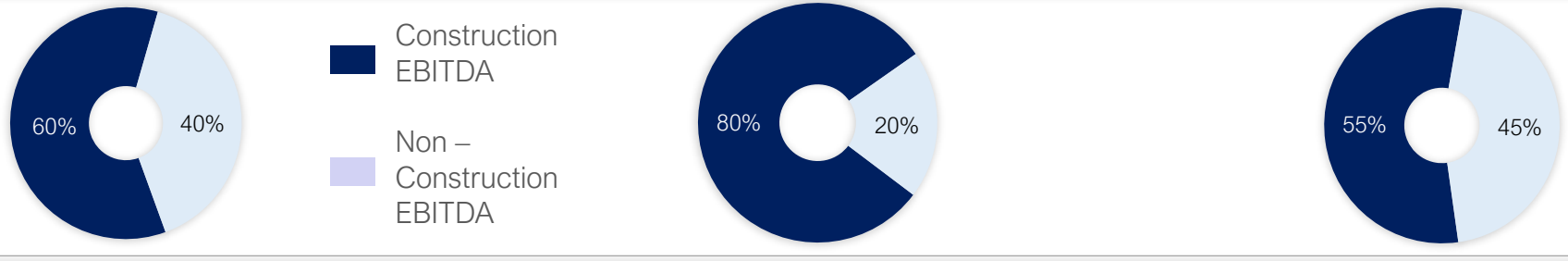
A Selective focus on profitable projects



Long Term Goal

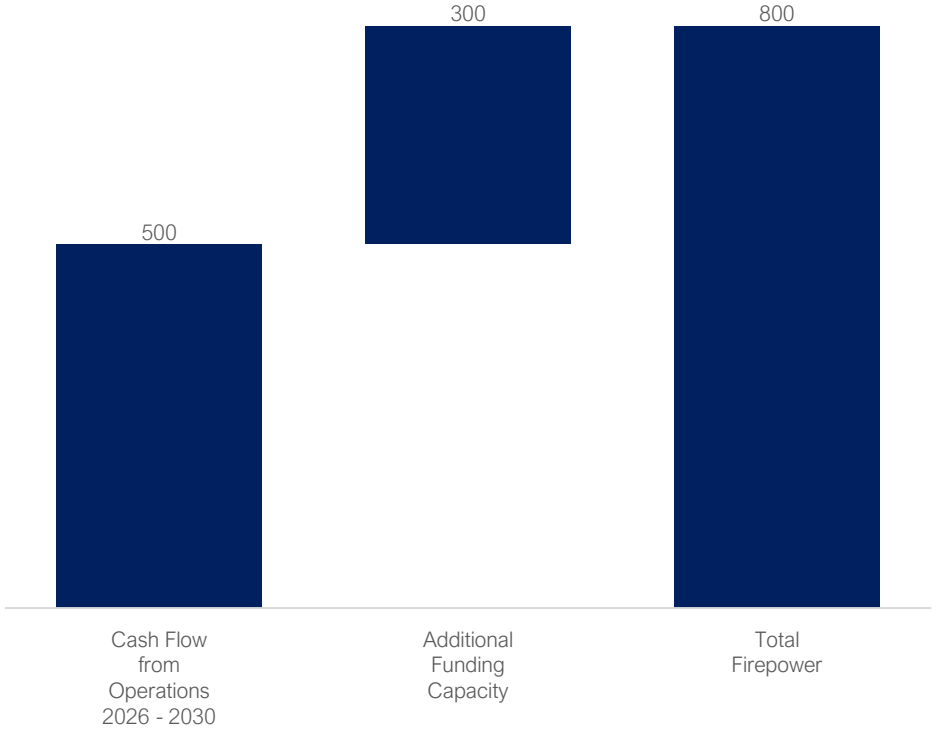
>10%

B Diversification of EBITDA mix

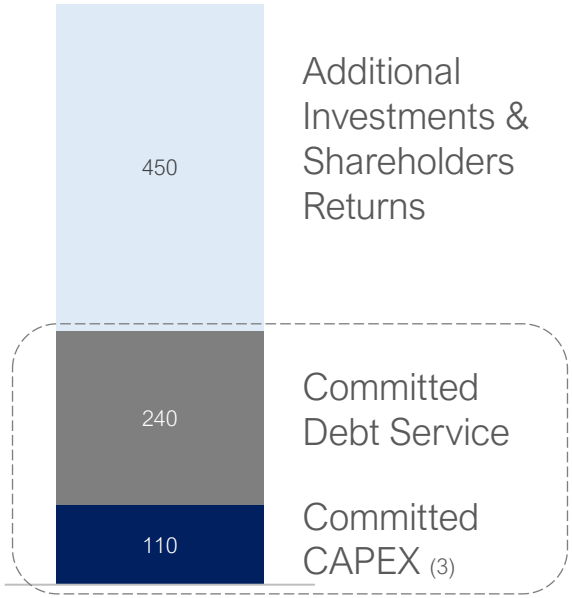


Strong cash flows combined with additional leverage capacity create significant firepower

Total Firepower 2026 – 2030 given a stable Corporate Net Debt(1) / adjEBITDA(2) 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*

Avax is revisiting the guidance for 2030 on the back of strong results & improved visibility

- 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

Avax to proceed with new investments to increase EBITDA to €230m by 2030

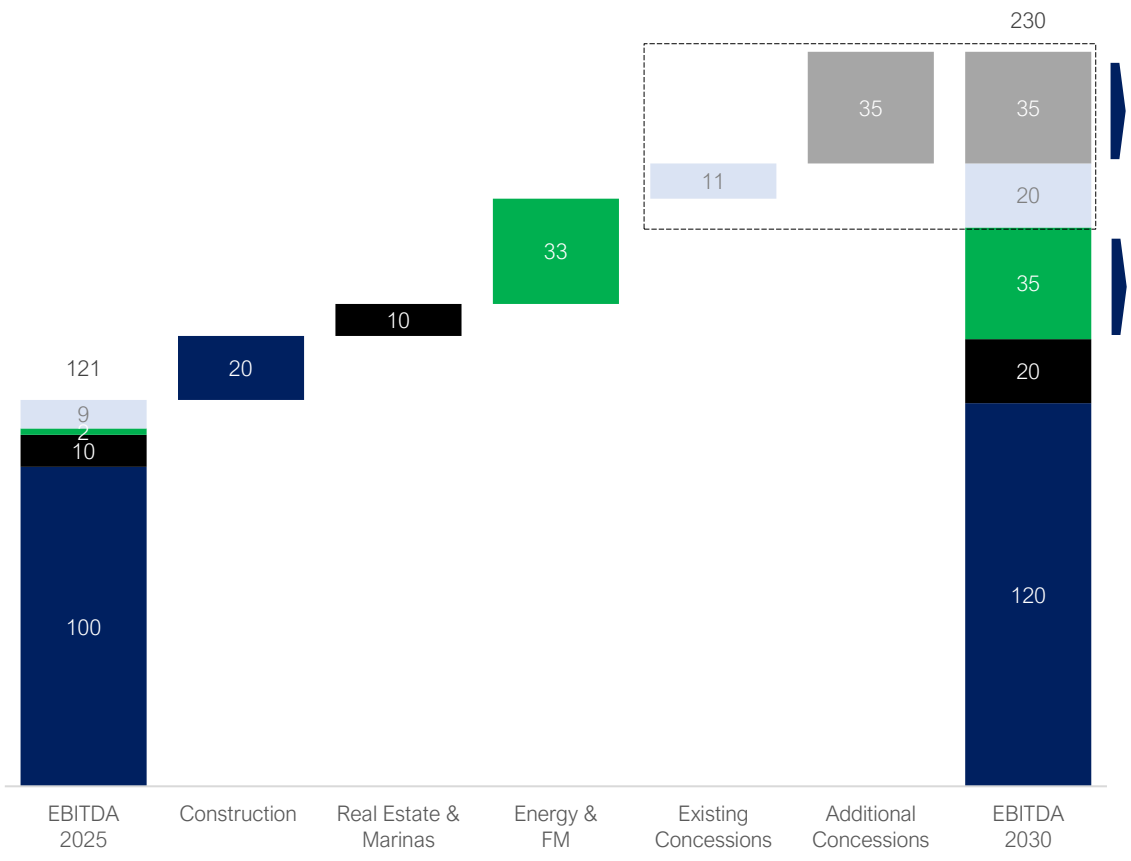
€m	EBITDA 2025	% of total	EBITDA 2030	% of total	Strategy
Construction	100	83%	120	52%	Remain #1 value contributor
Concessions	9	7%	55	24%	Retain position
Marinas (1)	6	5%	10	4%	Maintain position
Real Estate Development	4	3%	10	4%	Selective Growth
Facility Management	2	2%	5	2%	Organic Growth
Energy	(1)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

>45% of total EBITDA

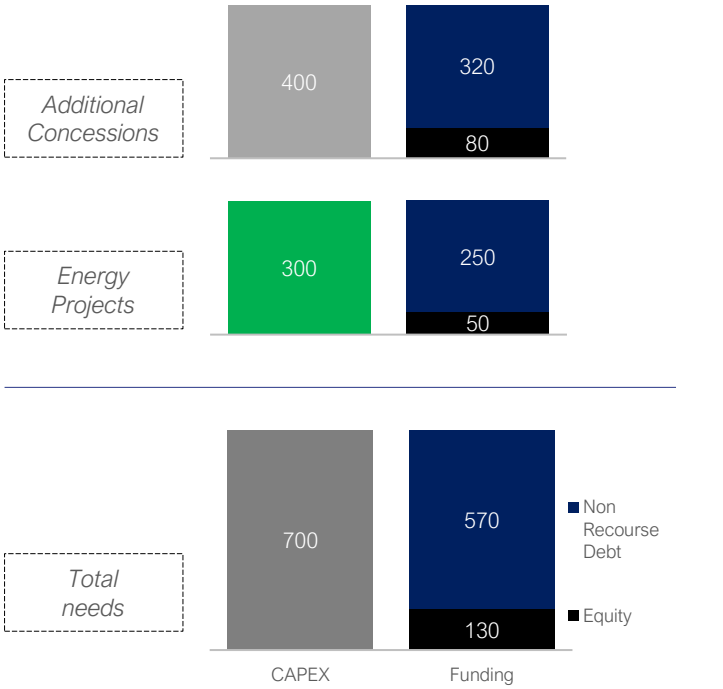
(1) Marinas are reported in the Concessions business segment on the consolidated Annual Statements – for the purposes of this strategy analysis, Marinas' activity is reported separately.
(2) Other activities include Auteco SA, which is now under a sale process and other immaterial activities

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

EBITDA Bridge 2025 – 2030(1) (€m)



CAPEX needs & Capital Structure (€m)

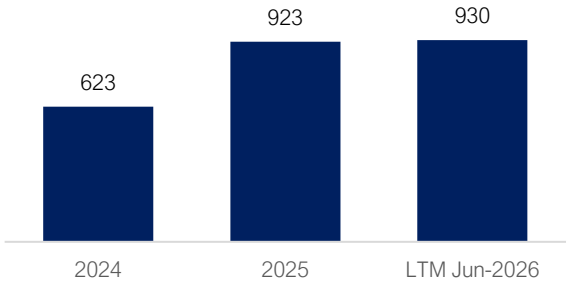


- *Consolidated Net Debt/EBITDA shall never exceed **3,0x** until 2030*
- *Consolidated Net Debt in 2030 shall entirely consist of Non – Recourse Debt*

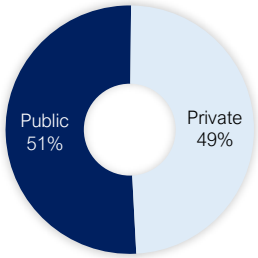
(1) Under the previous guidance, the additional concession was consolidated under the equity method and the contribution was the net income or the associated dividend (i.e. €15m), while under the new guidance the additional concession is fully consolidated and therefore the contribution is the total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

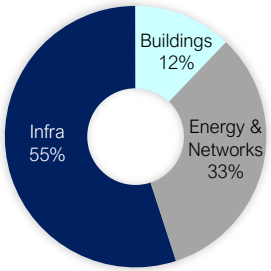
Construction growth drivers A new contract signings B increased potential pipeline

Construction Revenue (€m)

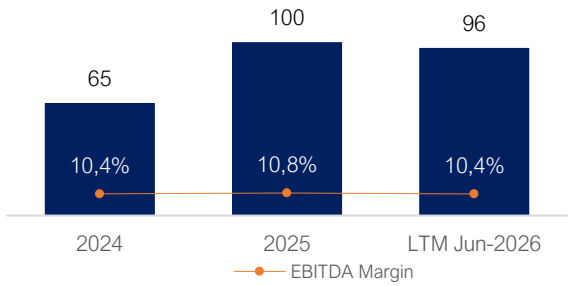


Backlog breakdown

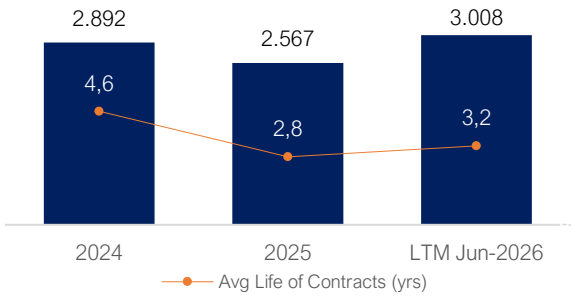




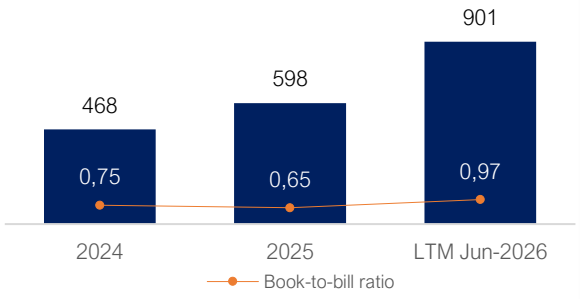
Construction EBITDA (€m)



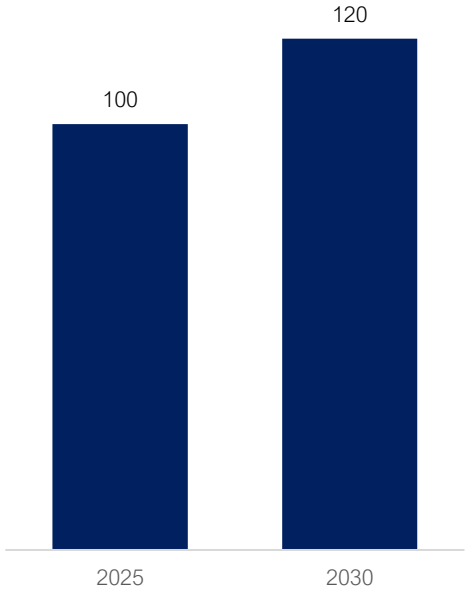
Backlog (€m)



New Contract Signings (€m)



EBITDA Bridge 2025 – 2030 (€m)



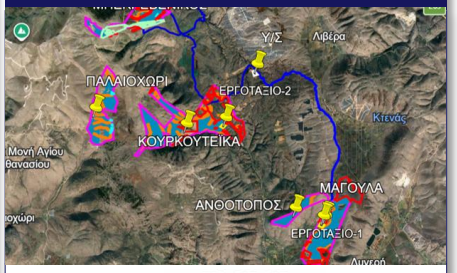
A New contracts €850m signed with private clients within 2026

800MW Flex Gen in Central Greece



Client	Larissa Power
Contract	TBD
Location	
Duration	3yrs

PV Parks 525MW in Kozani (Northern Greece)



Client	ppc
Contract	€173m
Location	
Duration	1,5yrs

PV Parks 275MW in Nadab



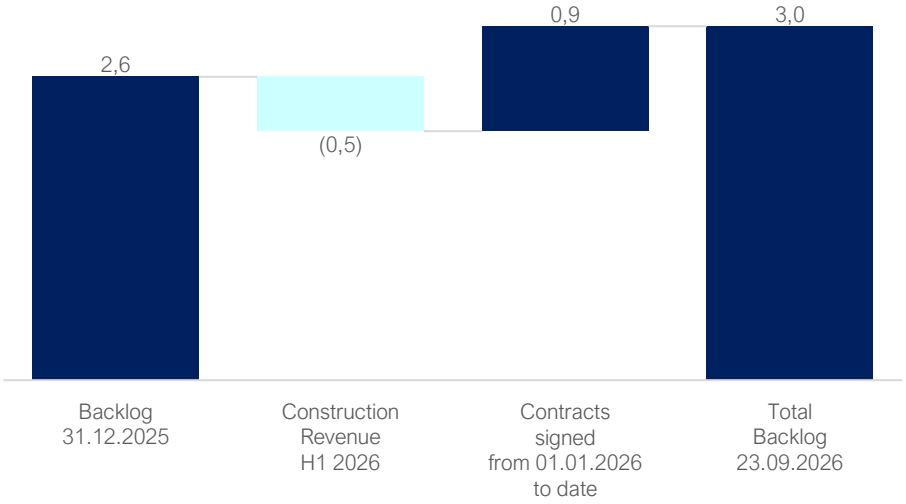
Client	ppc
Contract	€100m
Location	
Duration	1,5yrs

Karperi – Komotini High Pressure Gas Pipeline



Client	desfa
Contract	€105m
Location	
Duration	2,5yrs

Backlog Bridge H1 2026 (€b)

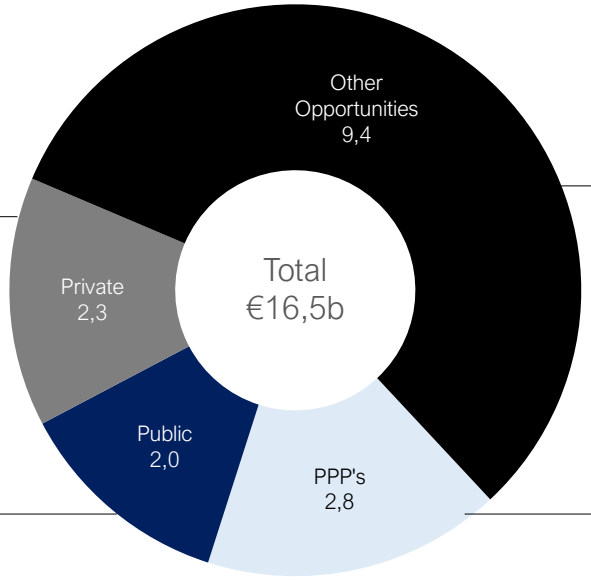


B Avax to maintain its current market share in Greece and to selectively grow abroad

Visible Market Pipeline in Greece (€b)

- AIA expansion €1,4b
- Energy (PV's) €0,4b
- Buildings €0,4b
- Other €0,1b

- Attiki Odos extensions €1,5b
- Athens Water projects €2,5b
- Residential & hotels €0,8b
- Energy (incl PPC CAPEX) €4,5b

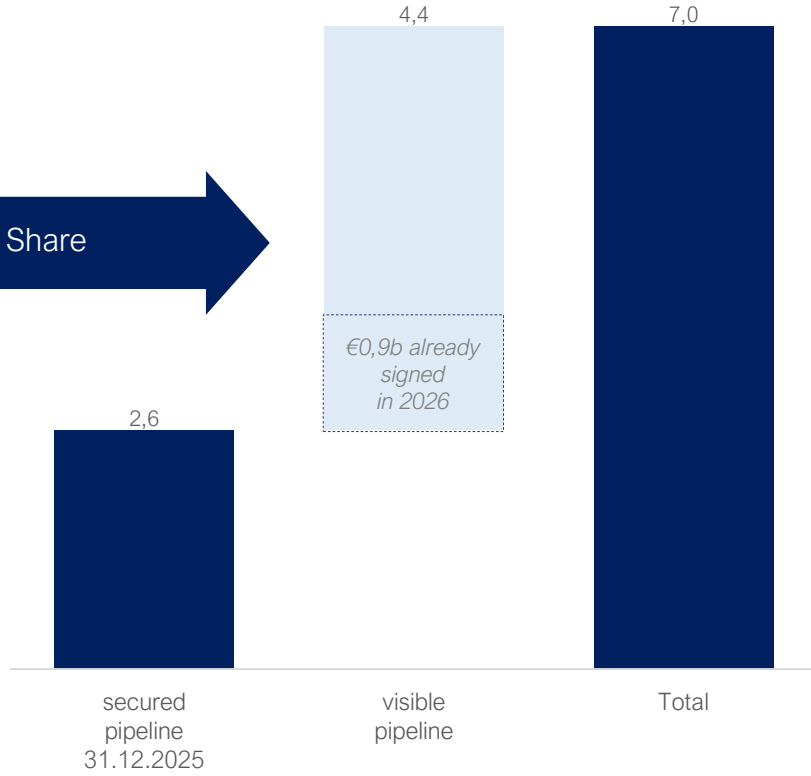


- ERGOSE projects €1,2b
- Metro Line 2 extension €0,6b
- Roadworks €0,2b
- DESFA projects €0,1b

- Buildings & Social Infra €1,8b
- Waste management €0,6b
- Irrigation systems €0,4b

x Avax's Market Share

Avax's Potential Pipeline (€b)

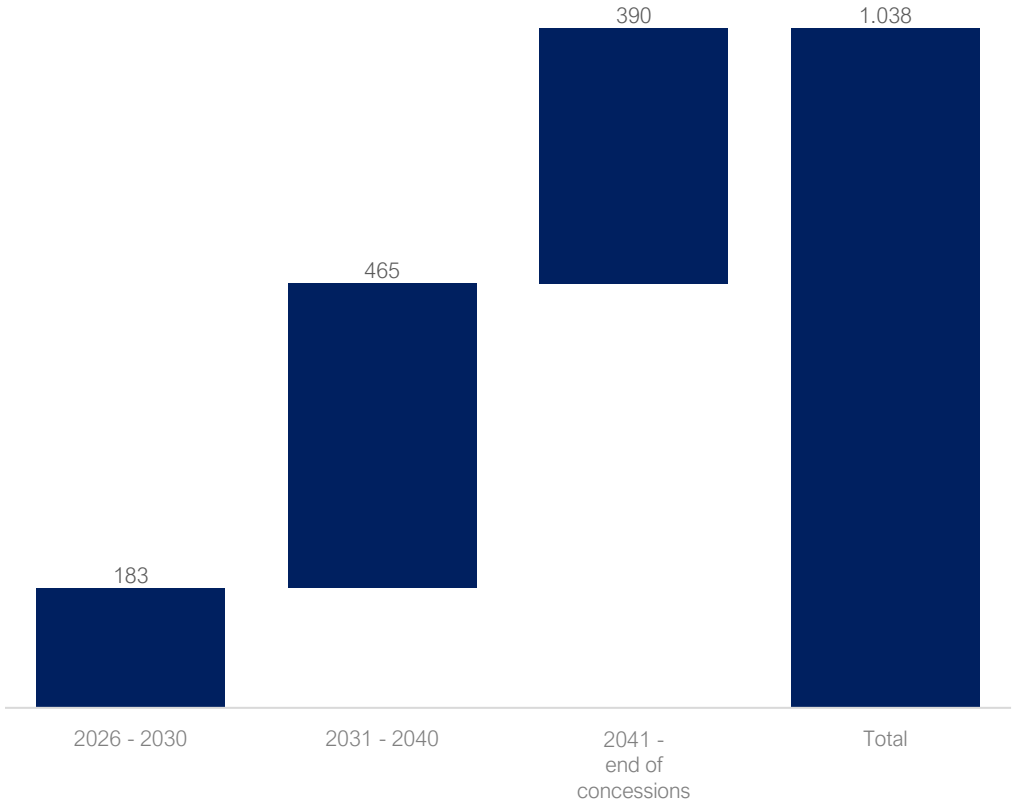


Avax expects ~€180m from existing concessions until 2030

Fair Value of Concessions(1) (€m)

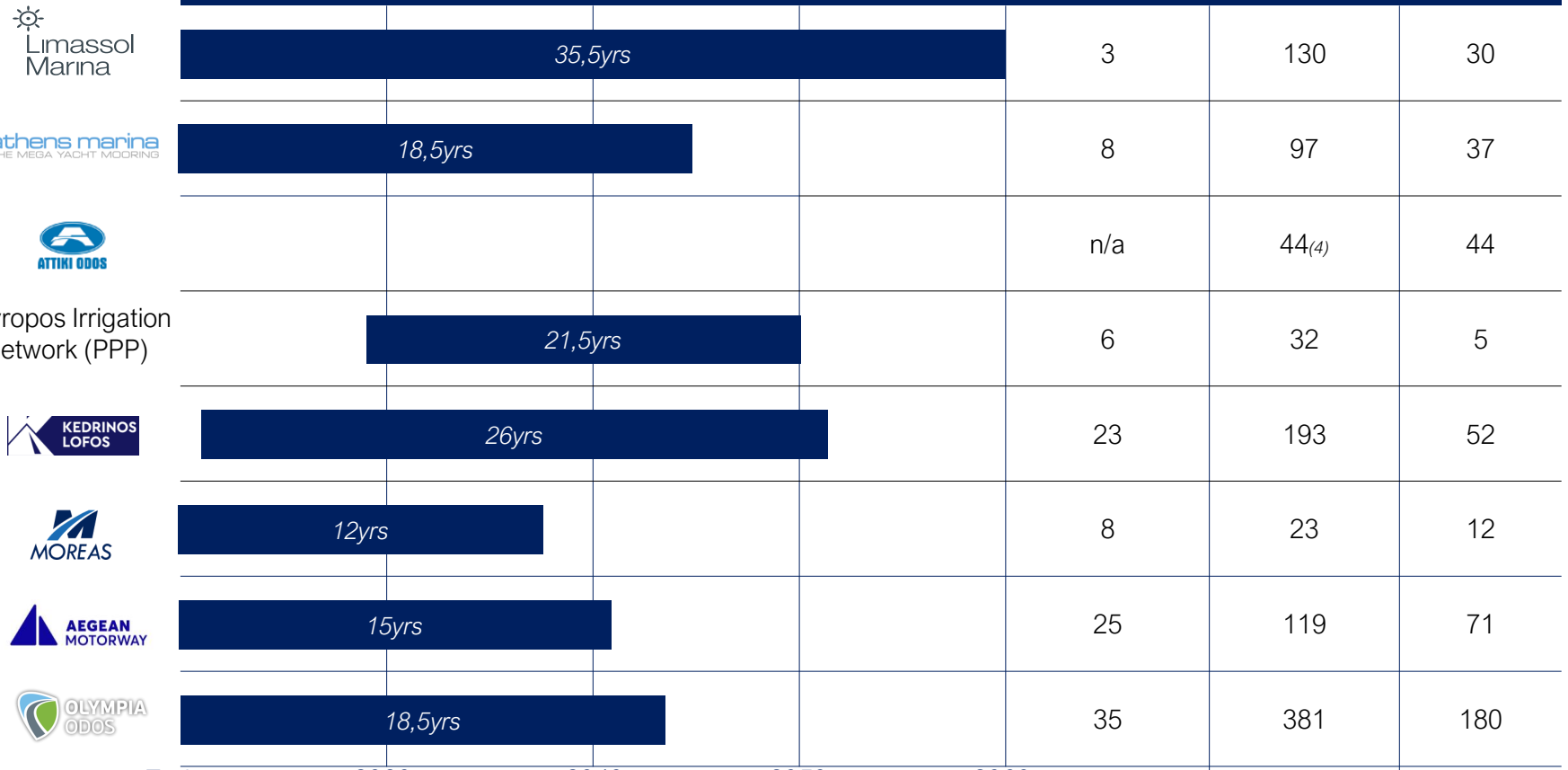


Expected income stream from existing concessions(2) (€m)



(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.

Very young concessions portfolio (14~yrs)(1) secures long term steady cash flows



	Attributable EBITDA2030 (€m)	Expected Distributions (2) (€m)	Fair Value (3) (€m)
Limassol Marina	3	130	30
athens marina	8	97	37
ATTIKI ODOS	n/a	44(4)	44
Tavropos Irrigation Network (PPP)	6	32	5
KEDRINOS LOFOS	23	193	52
MOREAS	8	23	12
AEGEAN MOTORWAY	25	119	71
OLYMPIA ODOS	35	381	180
Other	*2*	*19*	*11*
Total	**110**	**1.038**	**444**

(1) *Calculated as ΣCash Flows x year / ΣCash Flows*
(2) *Total expected income in form of both dividends & capital returns and subdebt interest & capital repayment*
(3) *Fair Value as of 30.6.2026*
(4) *Attiki Odos concession period expired in 2024 – cash distributions are expected in the next 2 years before the company dissolution.*

Avax to secure at least €0,4b additional PPP's to generate €35m additional EBITDA

Ongoing PPP tenders

4 projects at prequalification stage €1,5bn:

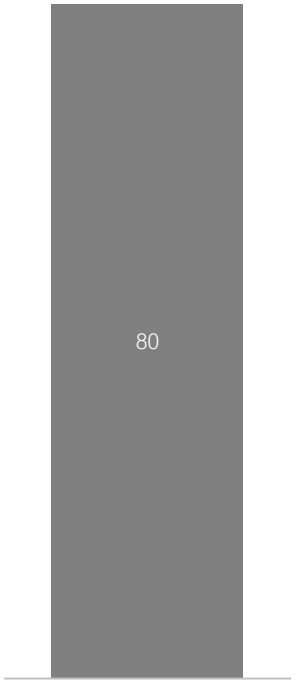
- *Government Campus (Athens) - €0,5b*
- *New Prison Complex (Athens) - €0,4b*
- *Oncology Hospital (Thessaloniki) - €0,4b*
- *Waste treatment plant (Kos & Rhodes) - €0,1b*

11 projects at near tendering stage €1,3bn

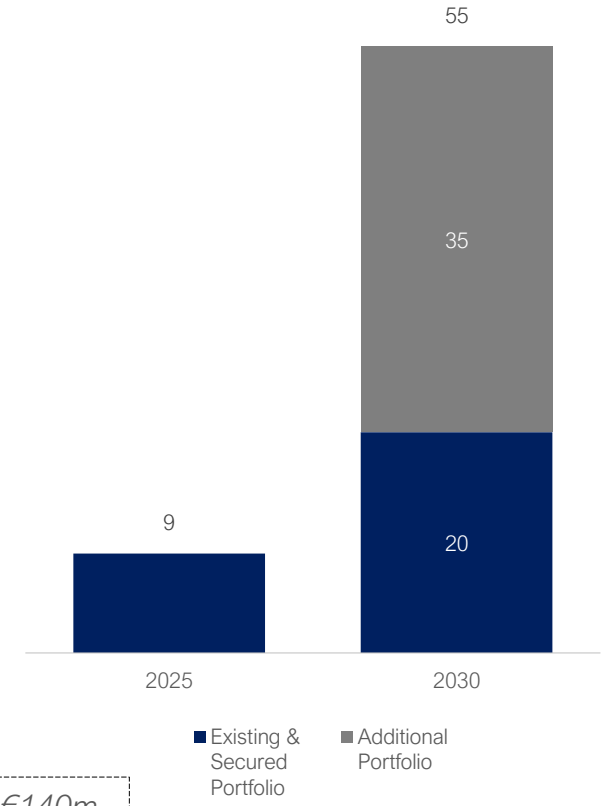
Total ~€2,8bn

In case of 25% win rate (i.e. €700m) the required equity contribution would reach €140m

Equity investments 2026 – 2030(1) (€m)

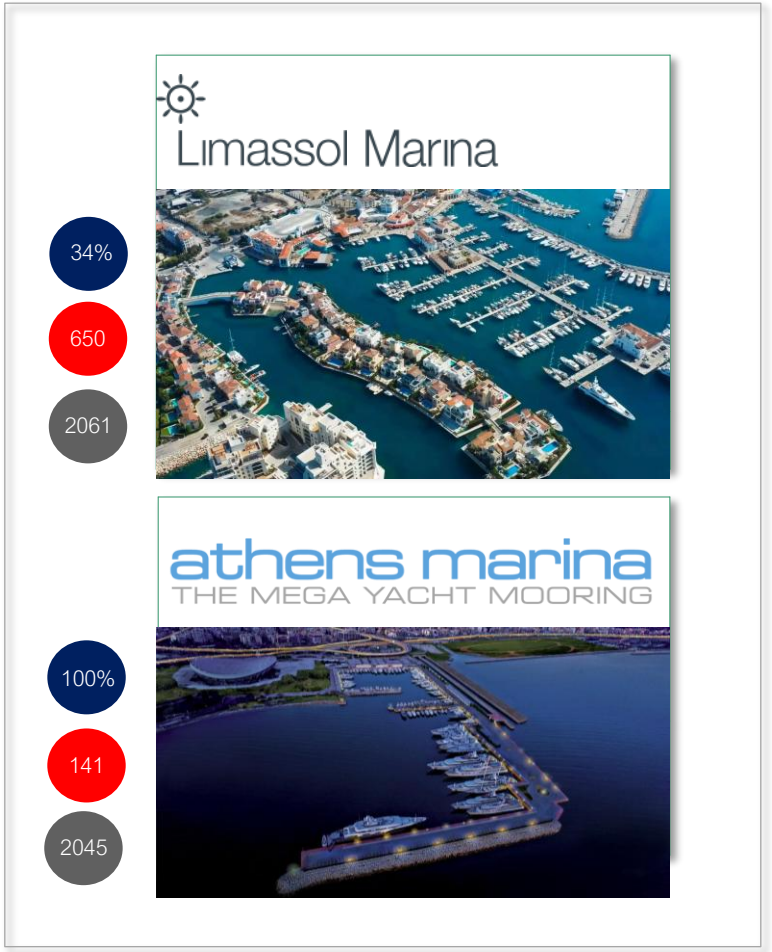


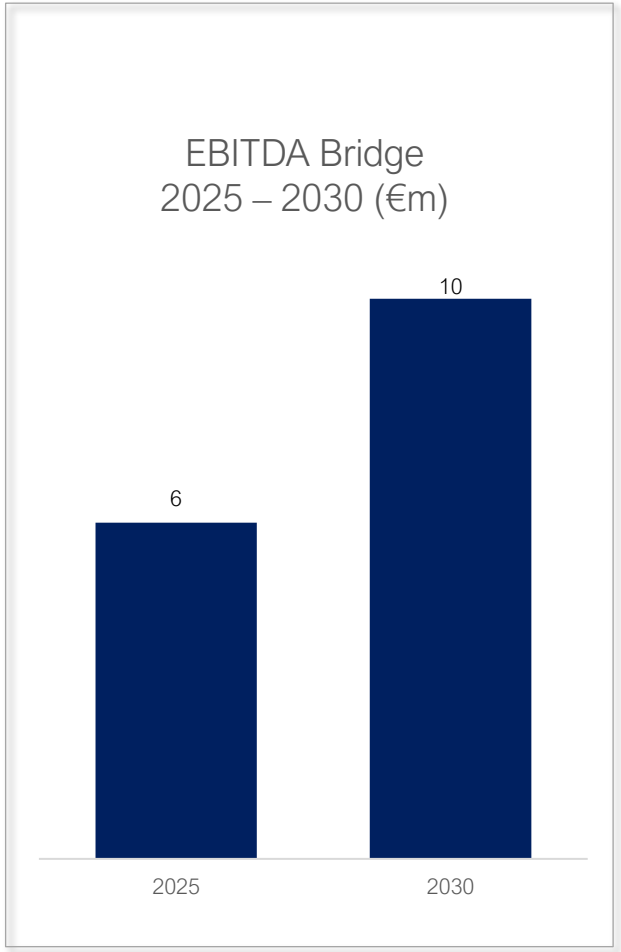
EBITDA Bridge 2025 – 2030(2) (€m)



(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.

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





% *Avax share*

#berths

End of concession

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

New energy projects



+

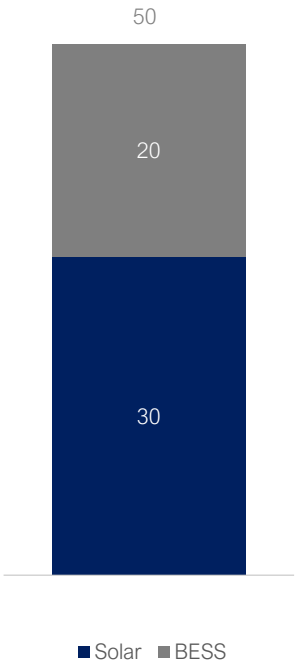


Acquisition of 250MW PV's

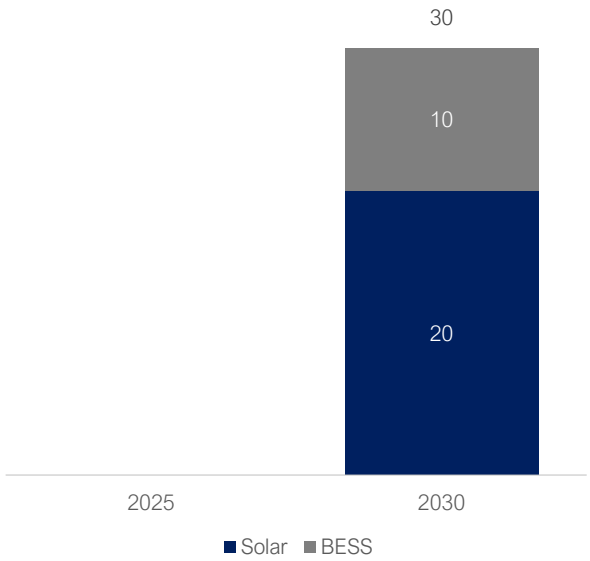
Development of 200MW BESS

Total Investment €300m

Equity investments 2026 – 2030 (€m)



EBITDA Bridge 2025 – 2030 (€m)



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

Hard Facility Management	Soft Facility Management

AVAX Task Facilities Management

ASTIR MARINA

LAMDA DEVELOPMENT Targeting Perfection

GRIVALIA MANAGEMENT

ATHENS INTERNATIONAL AIRPORT ELEFTHERIOS VENIZELOS

ΔΕΗ

COSMOTE

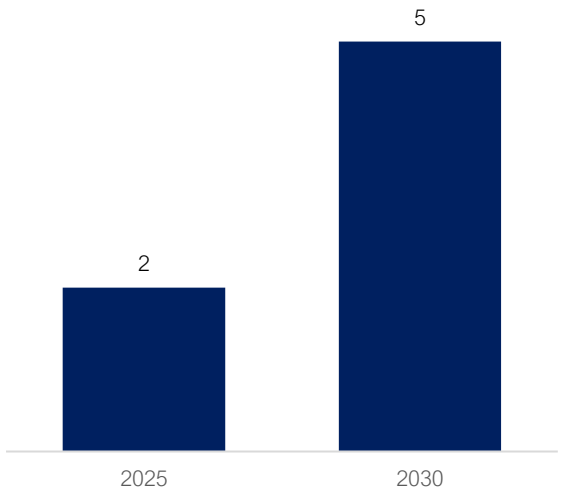
TRASTOR PROPERTY INVESTMENTS

vodafone

Trans Adriatic Pipeline

ΚΤΙΡΙΑΚΕΣ ΥΠΟΔΟΜΕΣ Α.Ε.

EBITDA Bridge
2025 – 2030 (€m)





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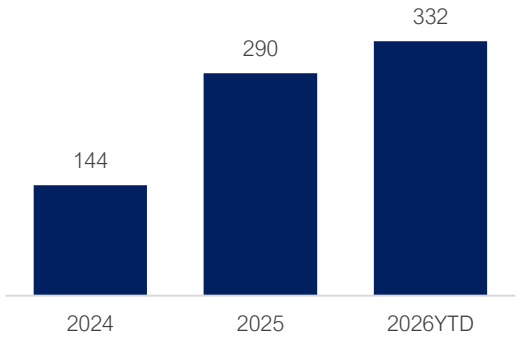
Avax stock (AVAX.AT) overview

Stock price

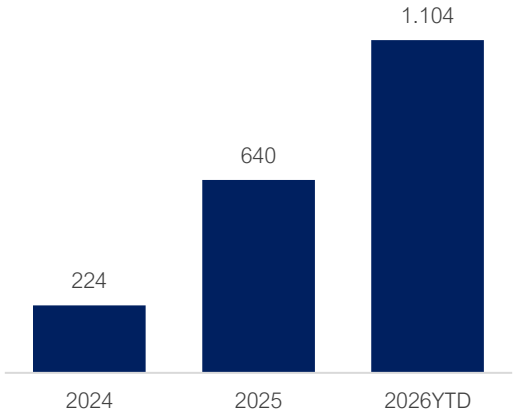
24.11.2026
Share price : **€3,44**
Market cap: **€509m**



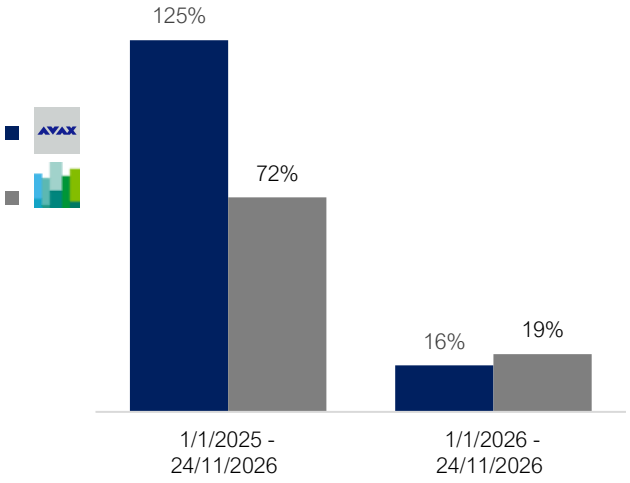
Avg daily volume ('000 shares)



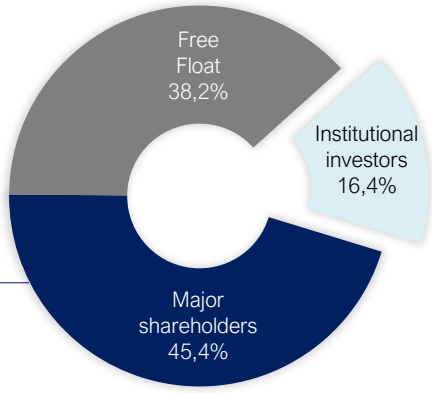
Avg daily volume ('000 €)



Stock return vs General Index return

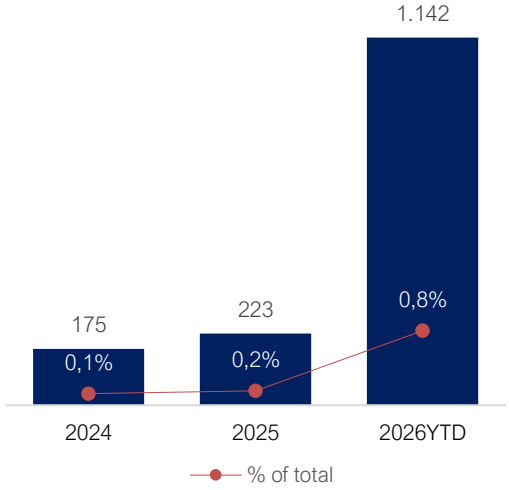


Shareholders



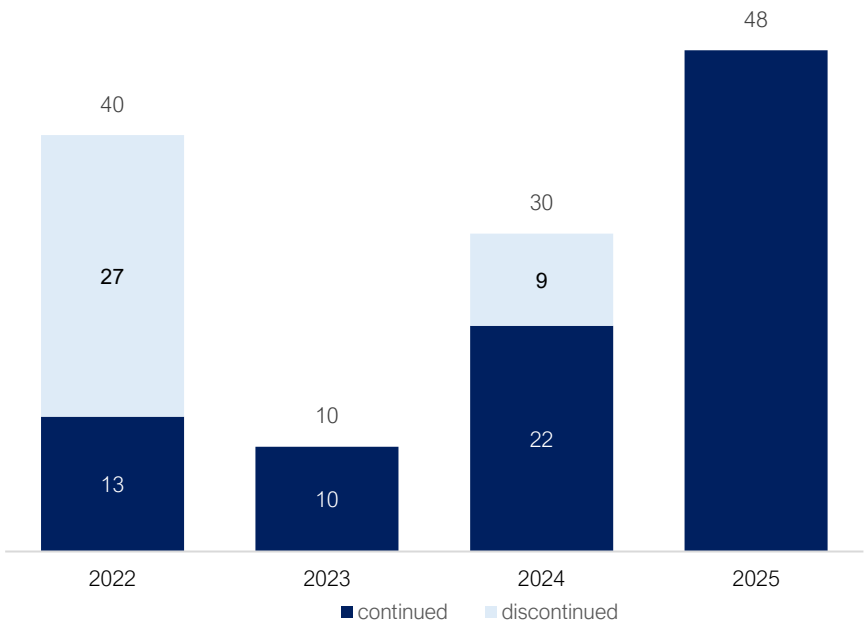
Families:	
- K. Mitzalis	23,8%
- C. Ioannou	21,6%

Own shares bought per year ('000 shares)

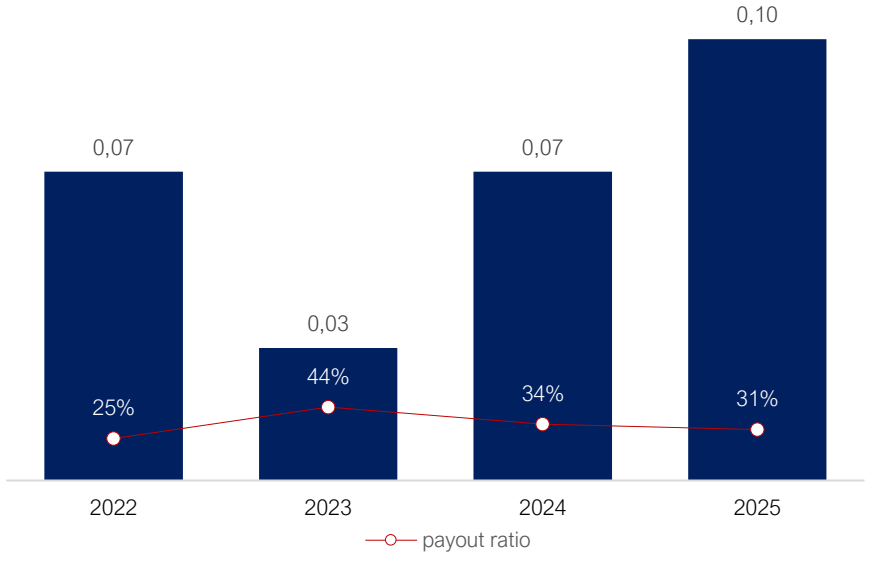


Avax aims to follow a stable dividend payout policy in the next years

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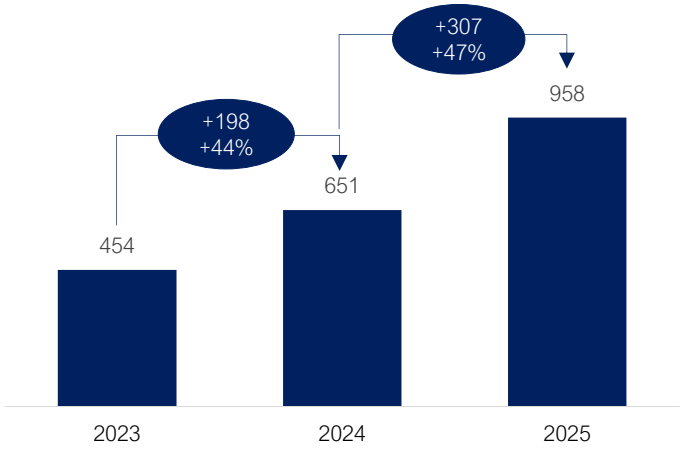
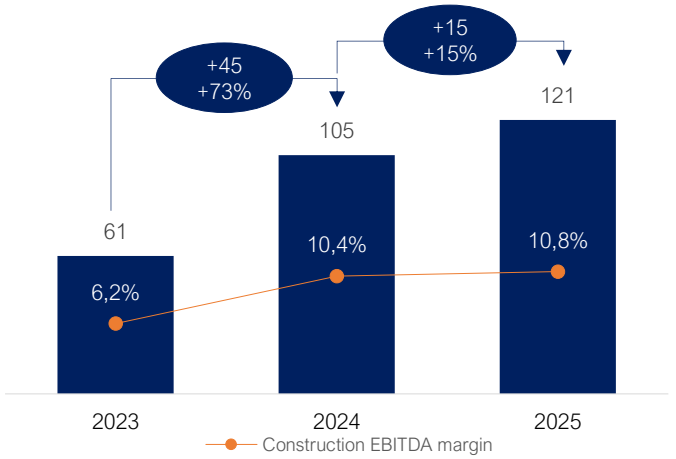
Revenue & EBITDA doubled from 2023 to 2025 with Net Debt declining further

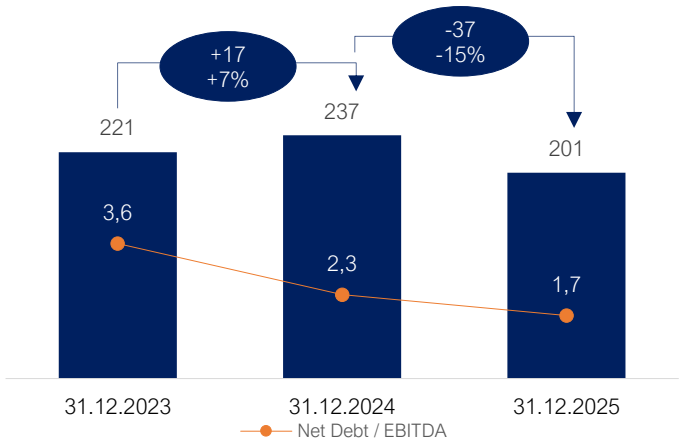
Revenue (€m)



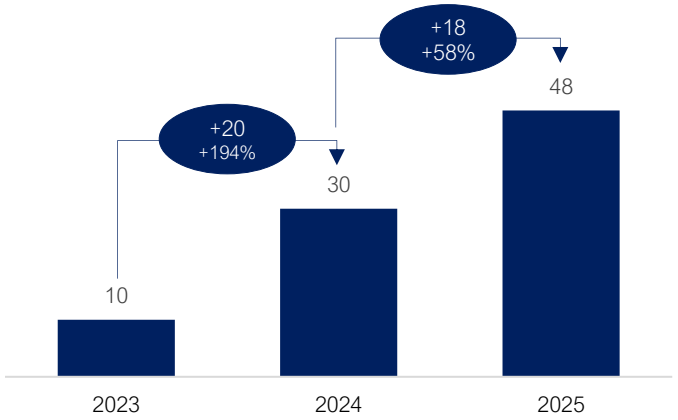
EBITDA(1)(€m)



Net Debt(2) (€m)



Profit After Tax(3) (€m)

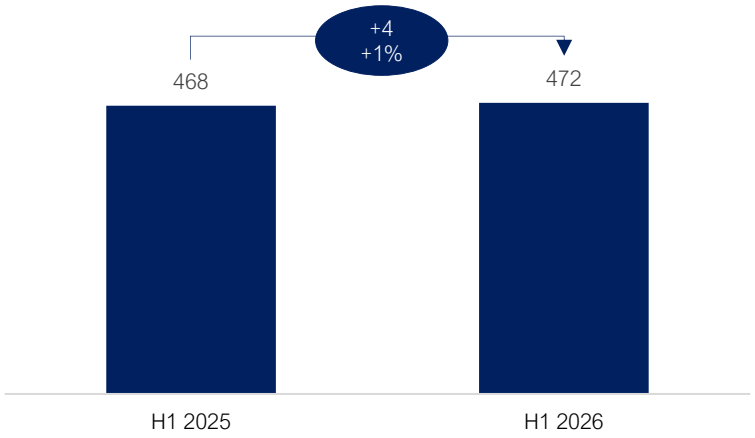


*Dividend payout: **€0,10/share** in 2026 vs **€0,07** in 2025 (**+43%**)*

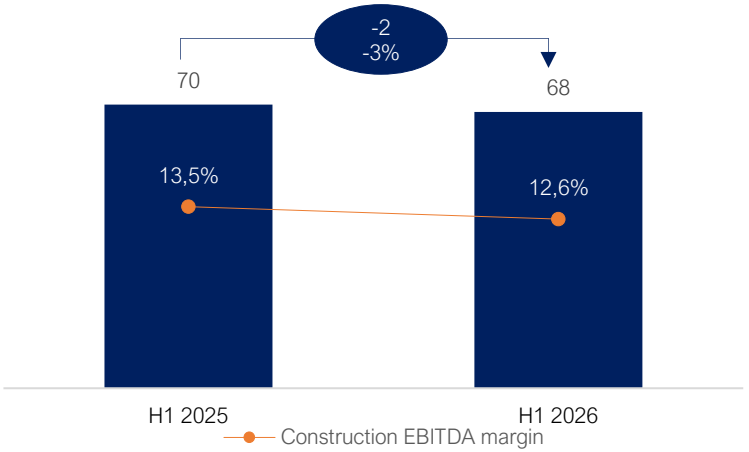
(1) EBITDA for 2024 not including extra-ordinary capital gain €8,8m from the sale of Volterra
(2) Net Debt including finance leases (machinery under IFRS 16)
(3) Profit after tax for 2024 including extra-ordinary capital gain €8,8m from the sale of Volterra

Avax continues to deliver strong results in H12026

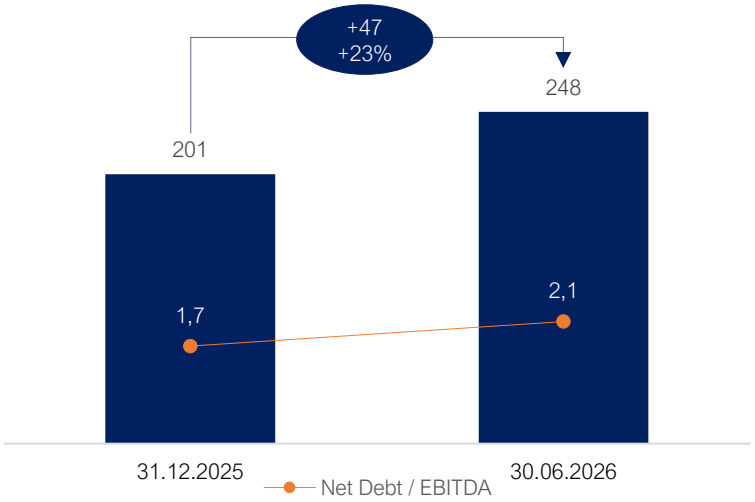
Revenue (€m)



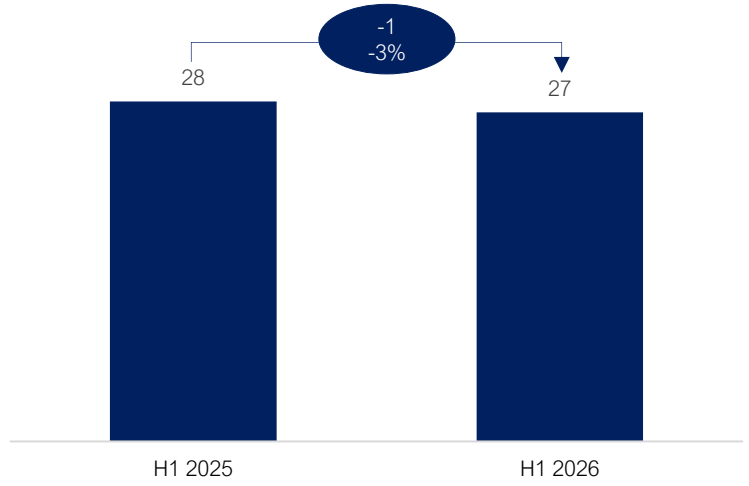
EBITDA (€m)



Net Debt(1) (€m)



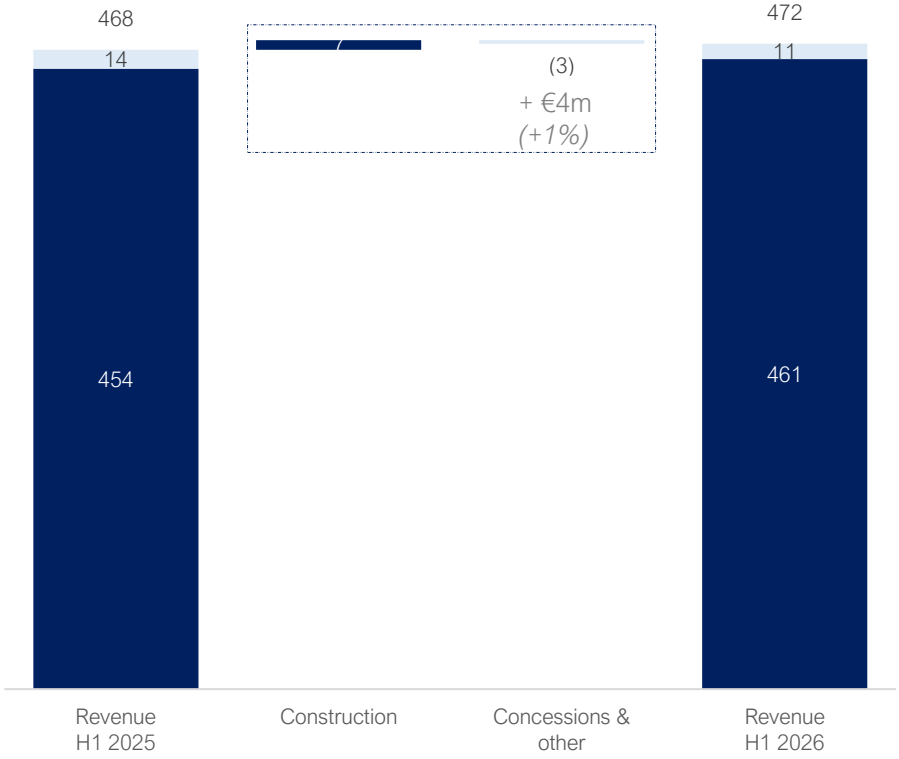
Profit After Tax (€m)



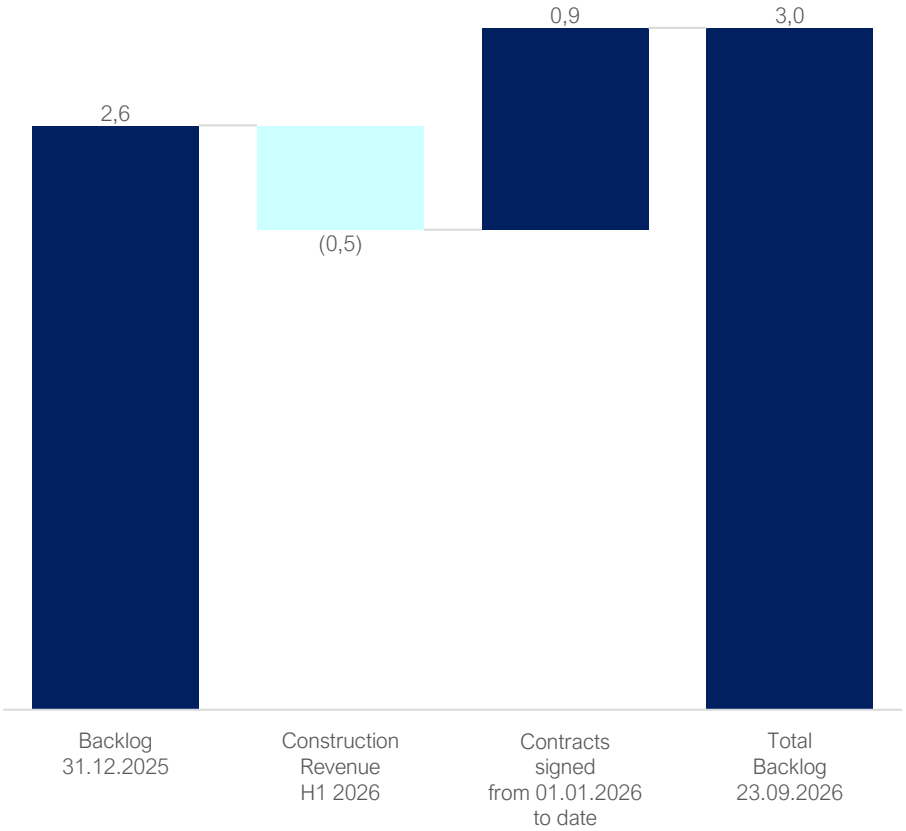
(1) Net Debt including finance leases (machinery under IFRS 16)

Significant new contracts creation within 2026 increases the backlog to €3bn

Revenue Bridge H1 2026 (€m)



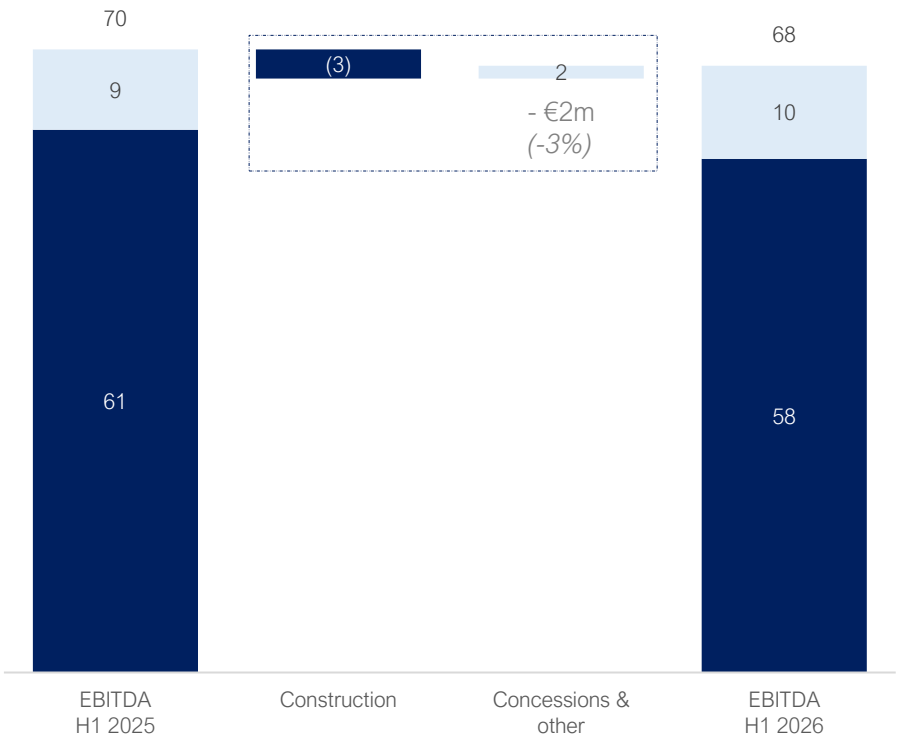
Backlog Bridge H1 2026 (€b)



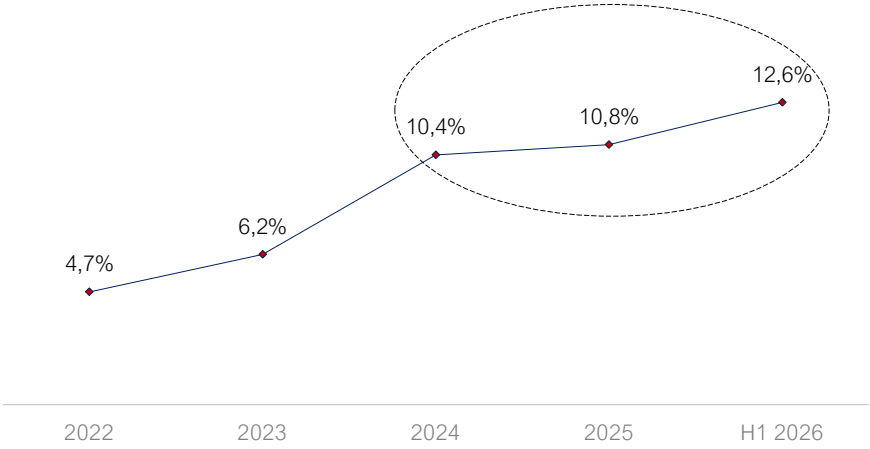
Note: Group concessions are consolidated through a) the fair value through other comprehensive income (participation stake less than 20%, such as Moreas) b) the equity method (participation stake between 20% and 50%, such as Olympia Odos, Aegean Motorway, Flyover, Ilia Waste Management and Limassol Marina)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

Resilient construction EBITDA margin exceeding the last 2-years margins

EBITDA Bridge H1 2026 (€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.*

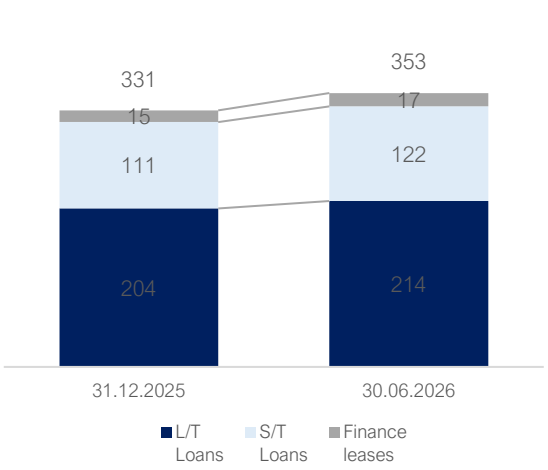
Challenging working capital driven mainly by temporary delays in certifications

Cash Flow Bridge H1 2026 (€m)

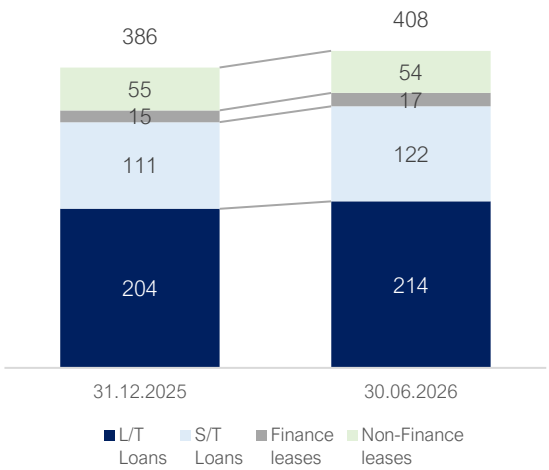


…with leverage ratio remaining still low (2,1x)

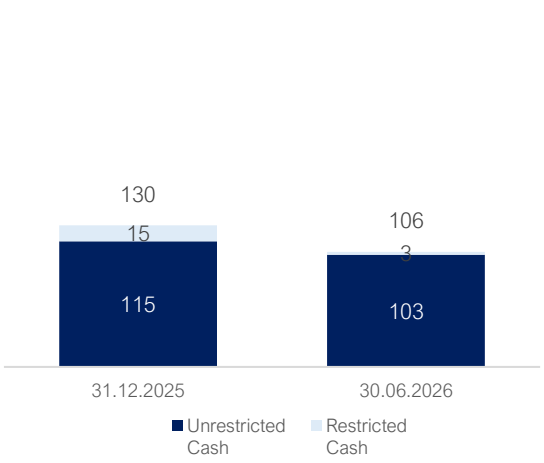
Total Gross Debt excl. Non-Finance Leases (€m)



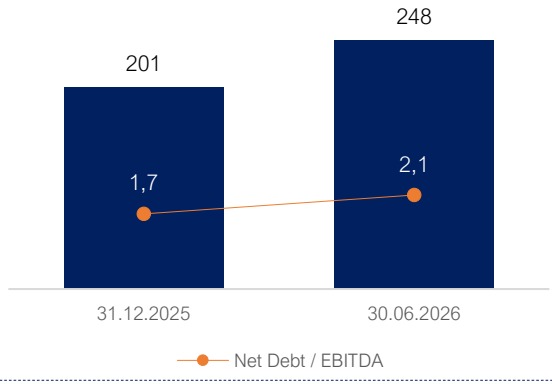
Total Gross Debt incl. Non-Finance Leases (€m)



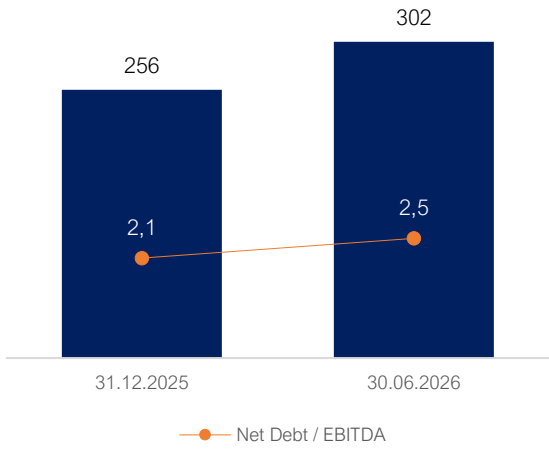
Cash & Cash equivalents (€m)



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



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



*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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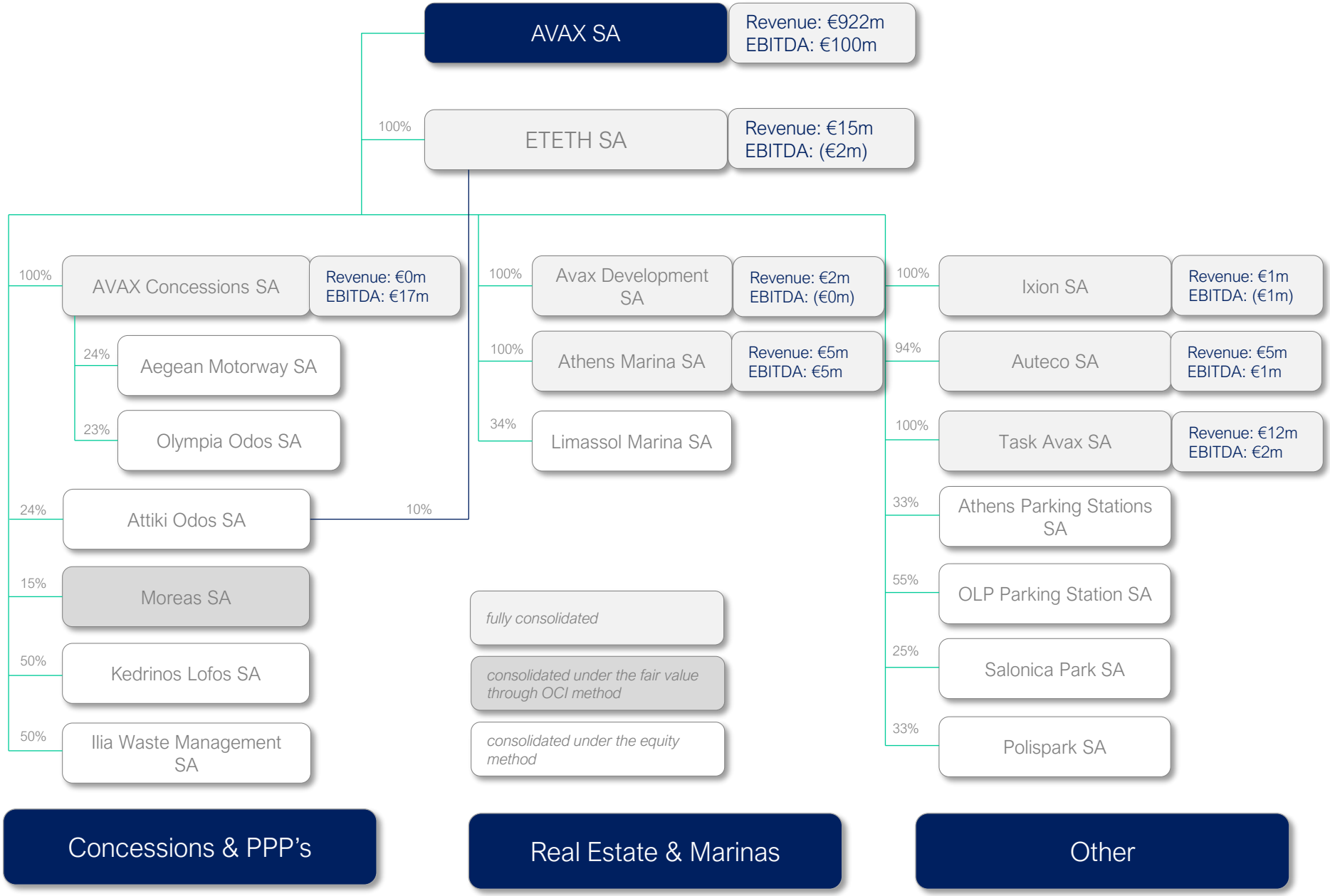
Group structure – FY2025 Revenue & EBITDA breakdown





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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)
Gross profit	**36.776**	**82.343**	**113.066**
Administrative & distribution expenses	(31.860)	(34.881)	(40.716)
Income from assocciates / dividends	39.002	44.187	25.917
Other operating income / expenses	(6.405)	(28.989)	(13.400)
Profit before interest & tax (EBIT)	**37.513**	**62.659**	**84.867**
Net financial result	(20.827)	(24.676)	(18.775)
Profit before income tax (EBT)	**16.687**	**37.983**	**66.092**
Taxes	(6.661)	(16.374)	(18.078)
Profit for the period from continuing operations	**10.026**	**21.609**	**48.015**
Profit for the period from discontinued operations	382	8.830	-
Profit for the period from continuing & discontinued operations	**10.408**	**30.439**	**48.015**
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**60.764**	**105.312**	**120.752**

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

€ '000	31.12.2023	31.12.2024	31.12.2025
Assets			
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
Total non-current assets	**501.971**	**478.803**	**513.911**
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
Total current assets	**635.343**	**751.194**	**888.690**
Assets held for sale	65.440	-	-
Total assets	**1.202.754**	**1.229.997**	**1.402.601**

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

€ '000	31.12.2023	31.12.2024	31.12.2025
Equity & Liabilities			
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)
Equity attributable to parent's shareholders	**158.614**	**156.455**	**209.673**
Non-controlling interests	1.109	1.124	1.330
Total equity	**159.722**	**157.579**	**211.003**
Long term loans	197.027	210.463	173.538
Deferred tax liabilities	24.360	37.552	52.756
Provisions for retirement liablities	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
Total non-current liabilities	**499.606**	**501.843**	**468.777**
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
Total current laibilities	**501.370**	**570.575**	**722.821**
Liabilities held for sale	42.055	-	-
Total liabilities	**1.043.032**	**1.072.418**	**1.191.598**
Total Equity & liabilities	**1.202.754**	**1.229.997**	**1.402.601**

Historical financials – Group annual & interim cash flow statement

€ '000	2023	2024	2025
Cash flow from operating activities			
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
Adjustments for:			
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
Plus or minus for working capital changes:			
(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
Less:			
Taxes paid	(8.188)	(10.485)	(12.020)
Total cash inflow / (outflow) from continuing and discontinued operating activities (a)	**50.293**	**(37.689)**	**48.258**
Cash flow from investing activities			
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)
Inrerest 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
Cash flow from continuing and discontinued investing activities (b)	**35.197**	**54.256**	**13.573**
Cash flow from financing activities			
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)
Cash flow from continuing and discontinued financing activities (c)	**(97.732)**	**(31.508)**	**(16.540)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(12.242)**	**(14.941)**	**45.292**
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	-	-
Cash and cash equivalents from continuing operations at the end of the year	**76.492**	**70.204**	**115.496**



Thank you!

For further information please contact:

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