ENGINEERING
FUTURE
ACCOMPLISHMENTS

H1 2026 Financial Results | September 23rd 2026

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H1 2026 Highlights

Revenue H1 2026 €472m (+1% yoy)	EBITDA H1 2026 €68m (-3% yoy)	Construction EBITDA margin H1 2026 12,6%	Net Profit H1 2026 €27m (-3% yoy)
Cash 30.06.2026 €106m	Net Debt 30.06.2026 €248m (+23% ytd)	Net Debt / EBITDA 2,1x	Backlog Sept 2026 €3,0bn
Market Cap 22.09.2026 €476m	EV / EBITDA L12M 6,1x	Price / EPS L12M 10,1x	Dividend paid €0,10/share (+43% yoy)

Milestones from January 1st 2026 to date

2026

Feb
Completion of **100%** of the tunnel Katehaki – Evangelismos & **47%** of the tunnel Veikou – Evangelismos (Athens Metro Line 4)

Apr
Signing of contract for the construction of **525MW** PV in N. Greece, budget **€172m** with PPC

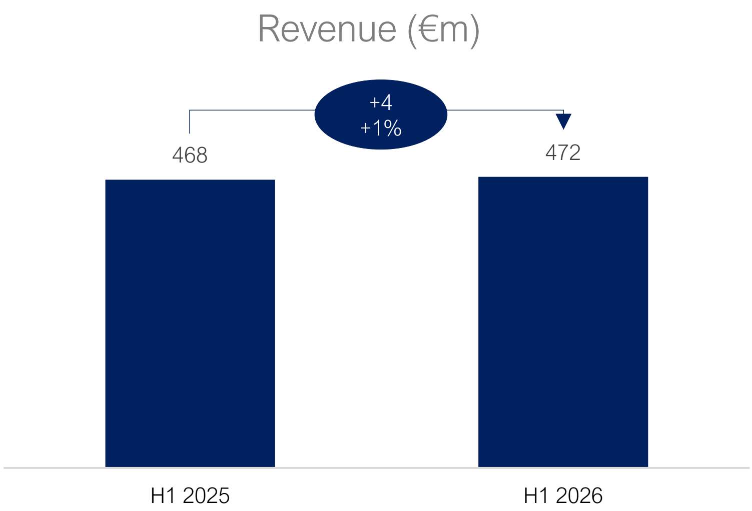
Jul
Payment of dividend **€0,10/share** versus **€0,07/share** in 2025

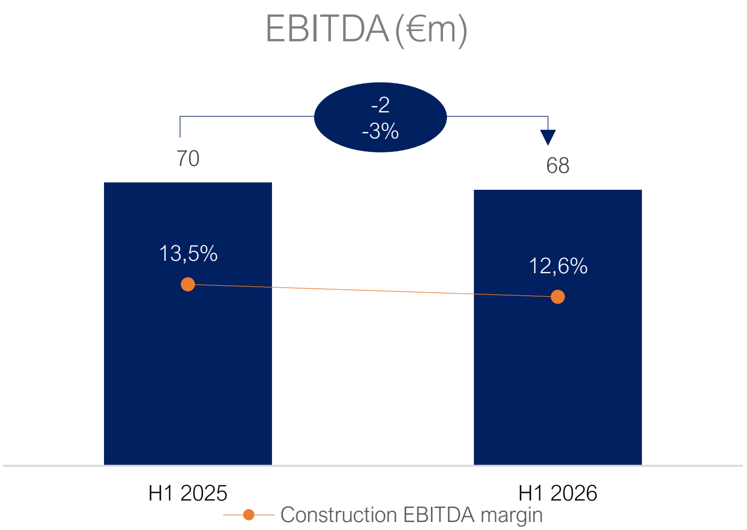
Aug
Signing of contract for the construction of **275MW** PV in Romania, budget **€100m** with PPC

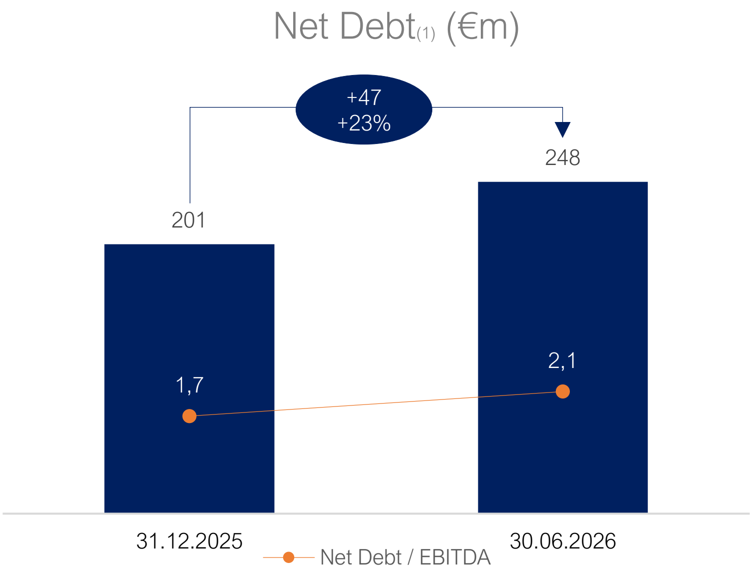
Signing of contract for the construction of **794MW** CCGT in Larissa with Larissa Power

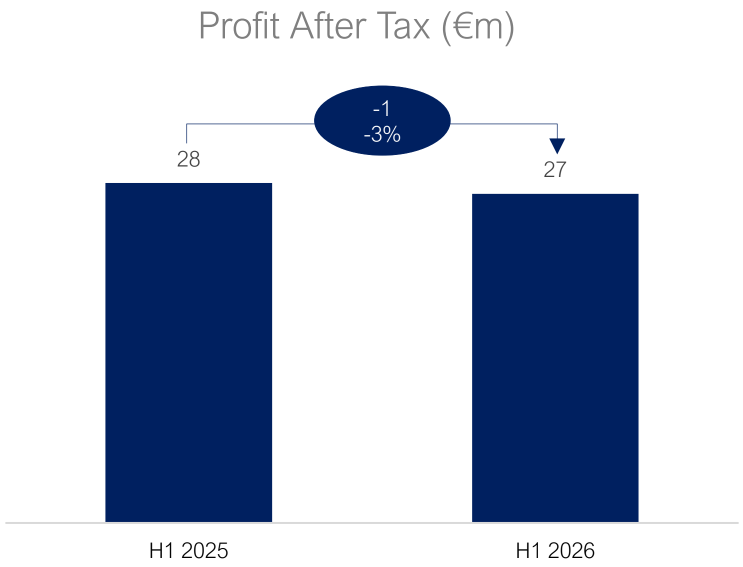
Sep
Signing of contract for the construction of **“Karperi – Komotini High Pressure Gas Pipeline”**, budget **€105m** with DESFA

Avax continues to deliver strong results in a challenging environment



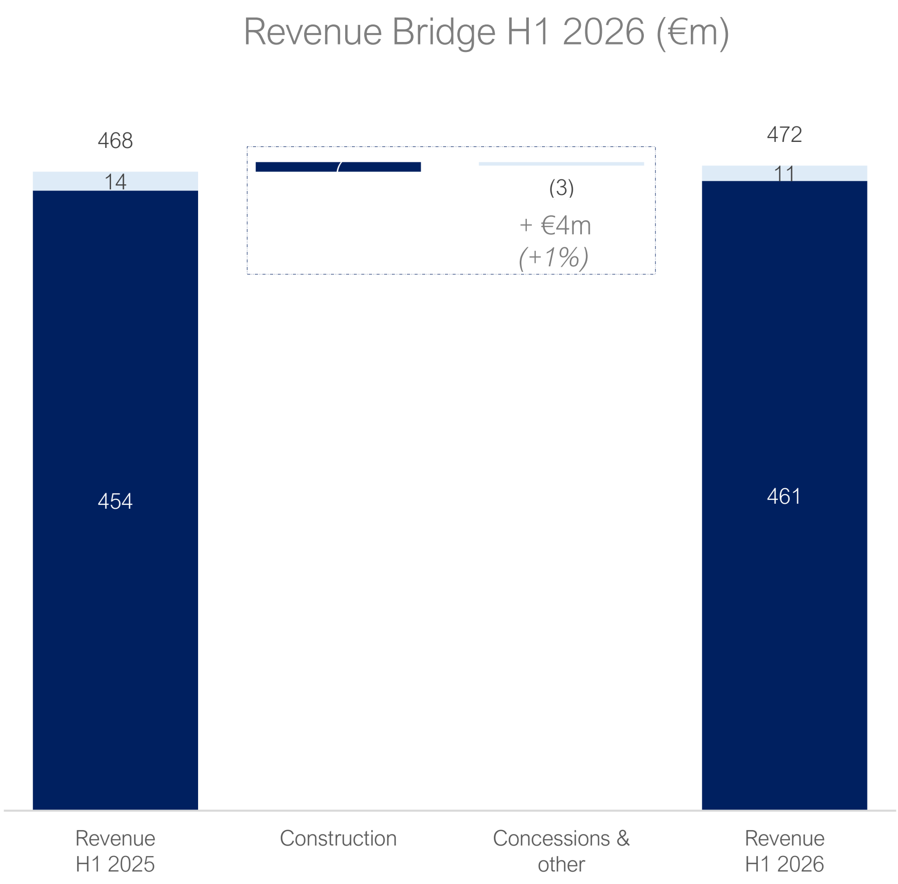


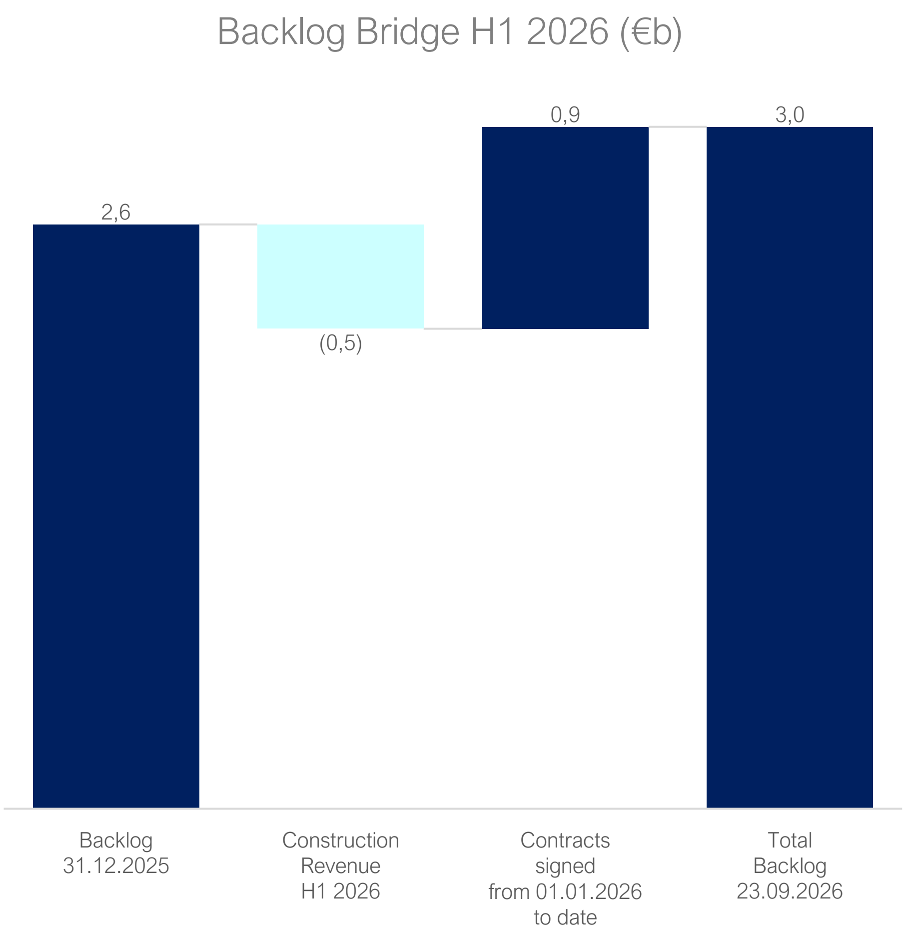




(1) Net Debt including finance leases (machinery under IFRS 16)

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

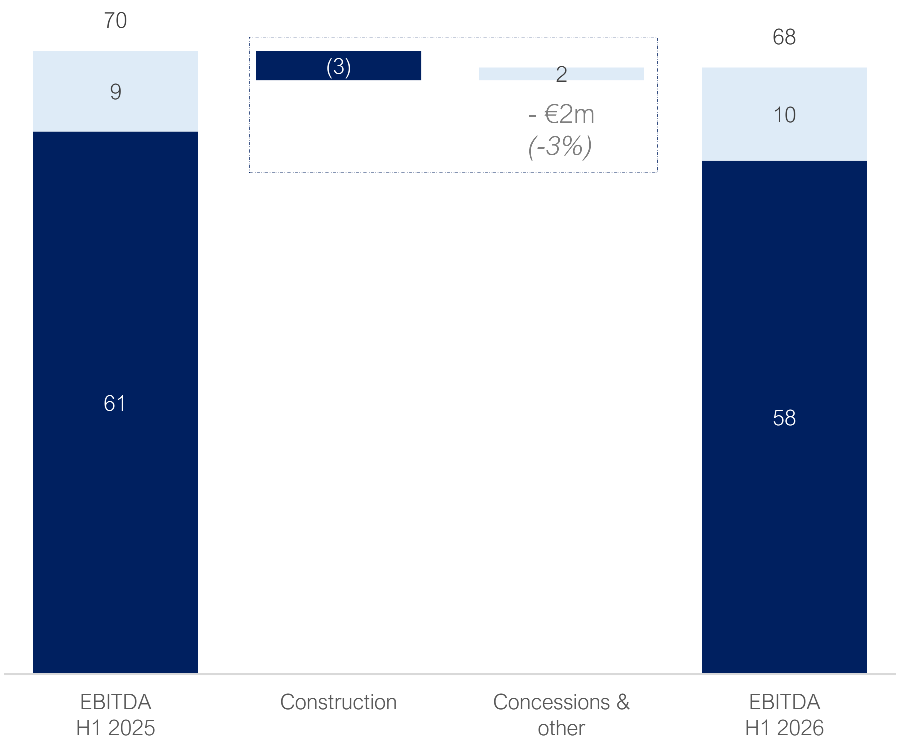




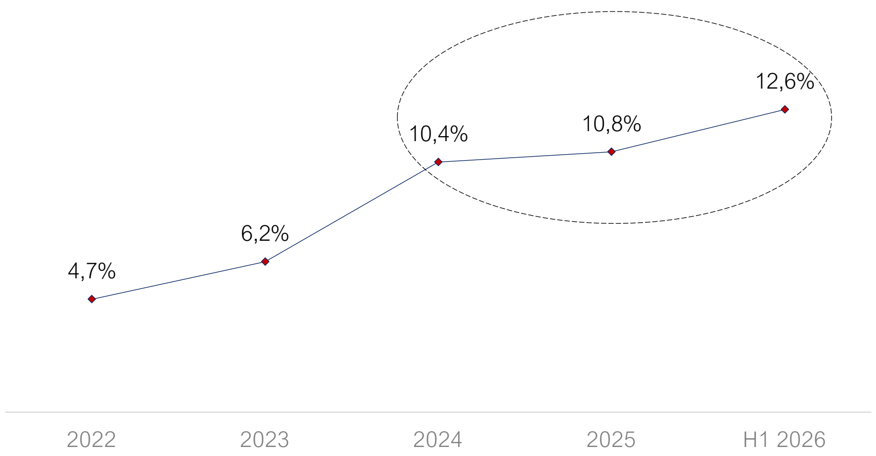
Note: Group concessions are consolidated through a) the fair value through other comprehensive income (participation stake less than 20%, such as Moreas) b) the equity method (participation stake between 20% and 50%, such as Olympia Odos, Aegean Motorway, Flyover, Ilia Waste Management and Limassol Marina)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



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Consolidated Income Statement

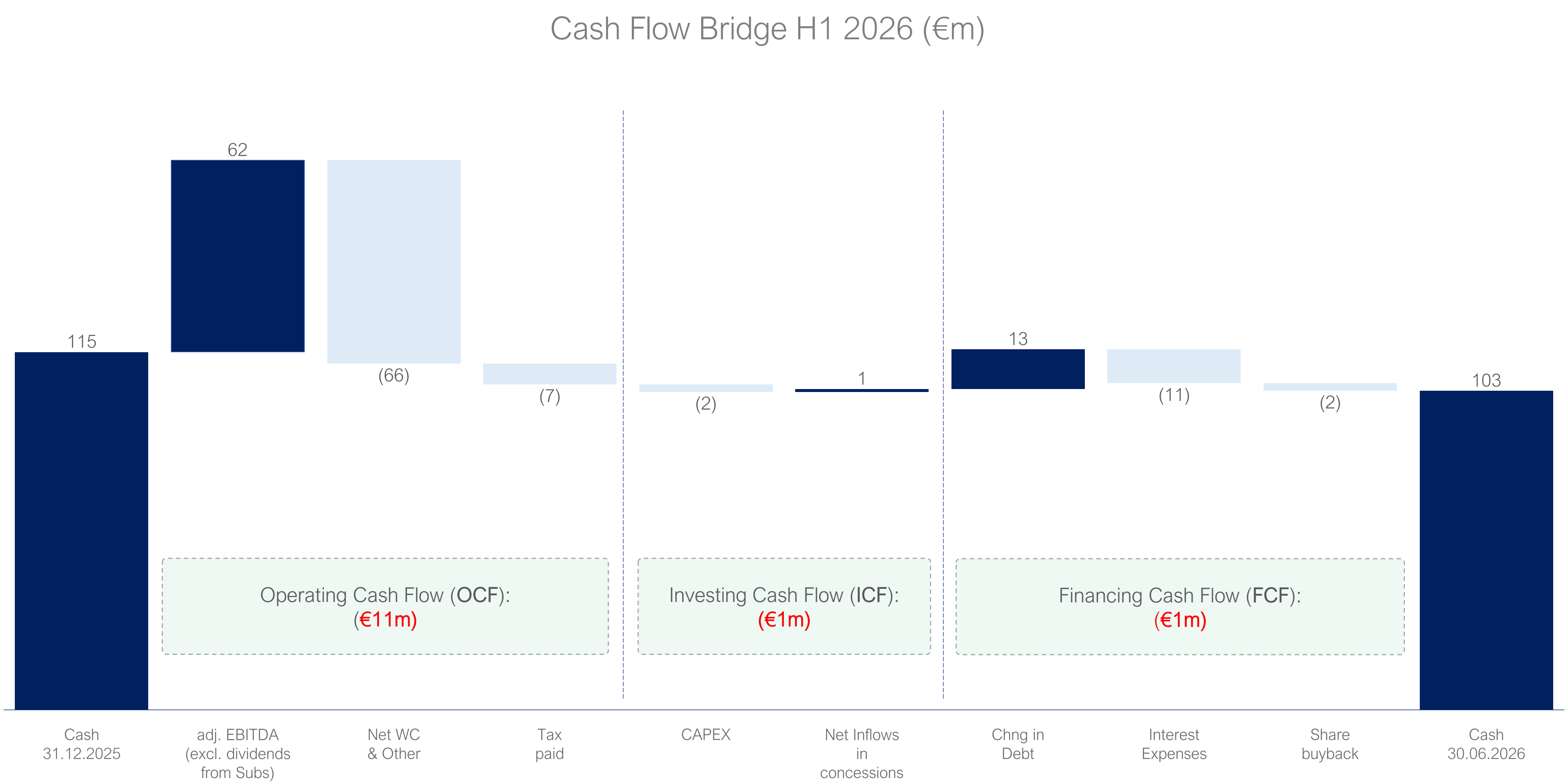
€m	H1 2026	H1 2025	y-o-y
Revenue	472,0	467,5	0,9%
EBITDA	**68,3**	**70,1**	**(2,6%)**
Provisions	(0,3)	(6,5)	(95,8%)
Depreciation	(13,8)	(11,5)	20,1%
EBIT	**54,3**	**52,1**	**4,1%**
Interest Expense	(9,7)	(9,2)	5,6%
Earnings before taxes	44,5	42,9	3,8%
Income Tax	(17,3)	(14,4)	19,9%
Net Earnings after taxes	27,3	28,5	(4,4%)
Minorities	(0,1)	(0,5)	(79,3%)
Net Earnings after taxes & minorities	**27,2**	**28,1**	**(3,2%)**
Net Earnings after taxes & minorities per share (EPS)	0,18	0,19	(2,7%)

Business segments analysis

Revenue (€m)	H1 2026	H1 2025	Δvalue	Δ%
Construction	460,8	453,7	7,1	1,6%
Concessions	2,7	2,4	0,3	12,8%
Real Estate	1,6	5,6	(4,0)	(71,3%)
Other	6,8	5,8	1,0	16,5%
Total	**472,0**	**467,5**	**4,5**	**0,9%**

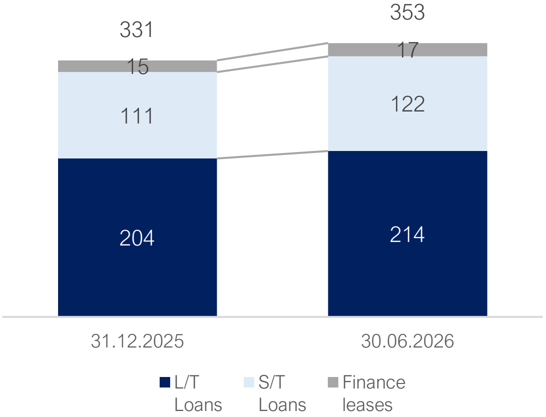
EBITDA (€m)	H1 2026	H1 2025	ΔValue	Δ%
Construction	57,8	61,1	(3,3)	(5,4%)
%margin	*12,6%*	*13,5%*		
Concessions	9,6	7,5	2,1	27,9%
Real Estate	(0,0)	0,7	(0,7)	(105,4%)
Other	0,9	0,8	0,1	11,3%
Total	**68,3**	**70,1**	**(1,8)**	**(2,6%)**

Challenging working capital driven mainly by temporary delays in certifications

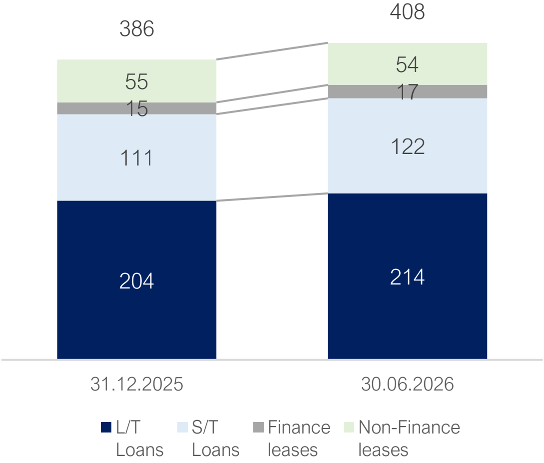


…with leverage ratio remaining still low (2,1x)

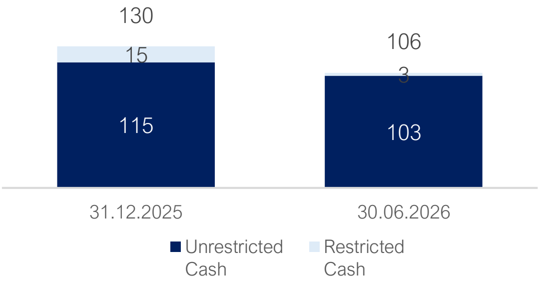
Total Gross Debt excl. Non-Finance Leases (€m)



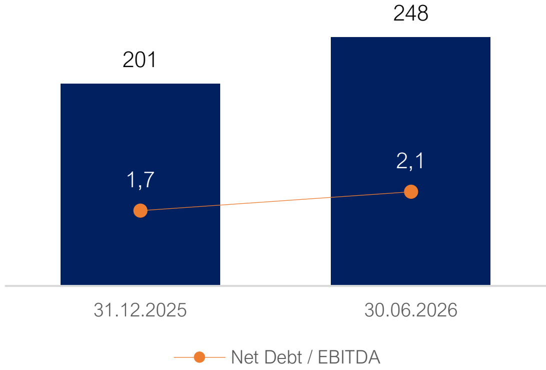
Total Gross Debt incl. Non-Finance Leases (€m)



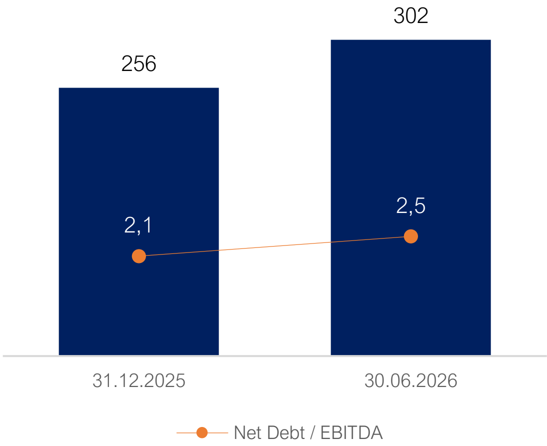
Cash & Cash equivalents (€m)



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



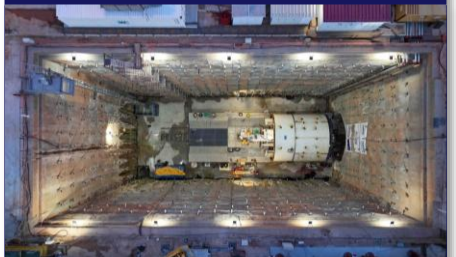
Net debt incl. Non-Finance Leases (€m)



*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**)*

Top 8 projects account for >60% of total backlog (30.6.2026) 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%*

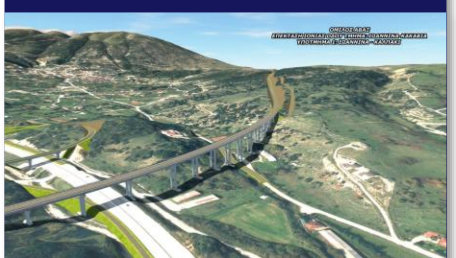
Ellinikon Infrastructure Works

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)

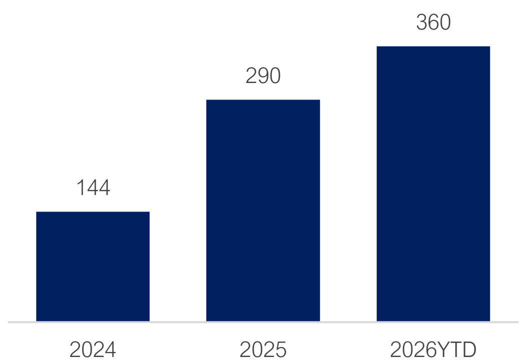
Contract	€223m
Backlog	€80m
% completion	*64%*
% total	*3%*

Avax stock (AVAX.AT) overview

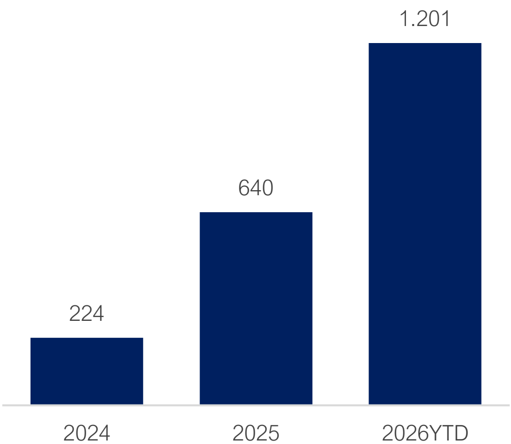
22.09.2026
Share price : €3,21
Market cap: €476m

Stock price

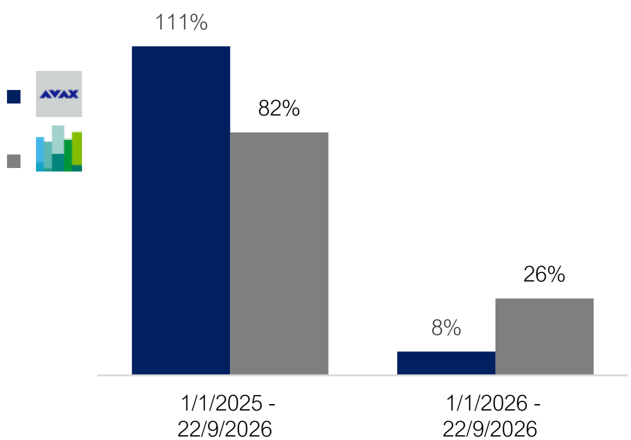
Avg daily volume ('000 shares)



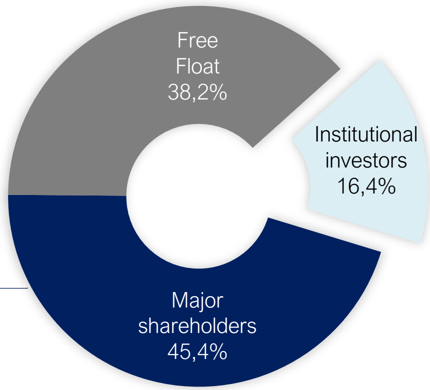
Avg daily volume ('000 €)



Stock return vs General Index return

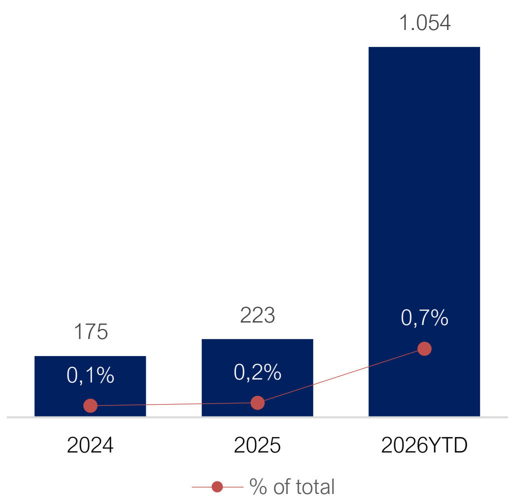


Shareholders



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

Own shares bought per year ('000 shares)




Thank you!
AVAX