



**ENGINEERING
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ACCOMPLISHMENTS**

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Accelerated projects execution combined with sustainable margins contribute to new record EBITDA

Revenue
€468m
(+62% yoy)

EBITDA
€70m
(+29% yoy)

Construction
EBITDA margin
13,6%

Net Profit
€29m
(+74% yoy)

Net Debt
€238m
(+0% yoy)

Net Debt /
EBITDA _{L12M}
2,0x

Cash
€98m

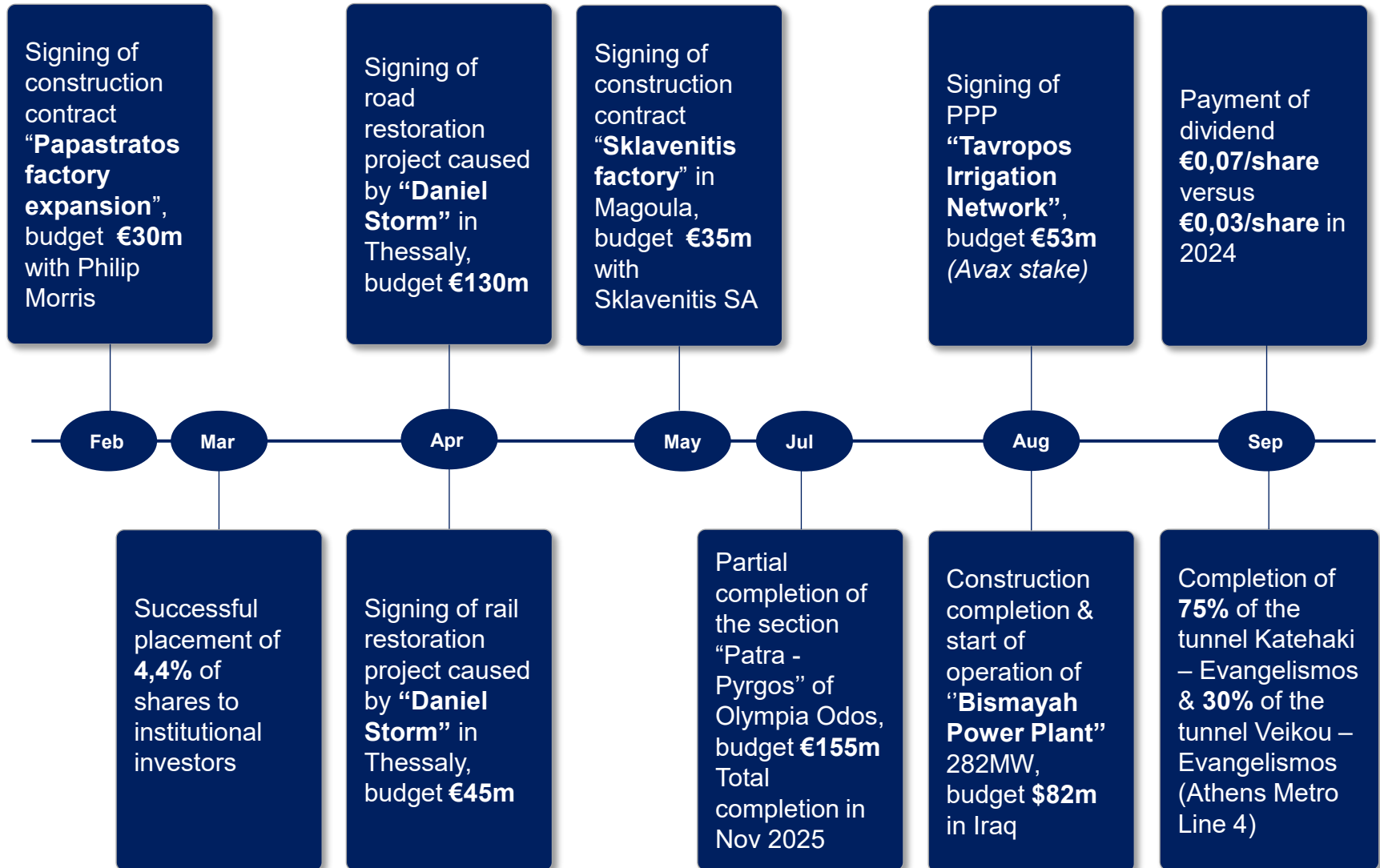
Backlog
€2,8bn

EV /
EBITDA _{L12M}
5,0x

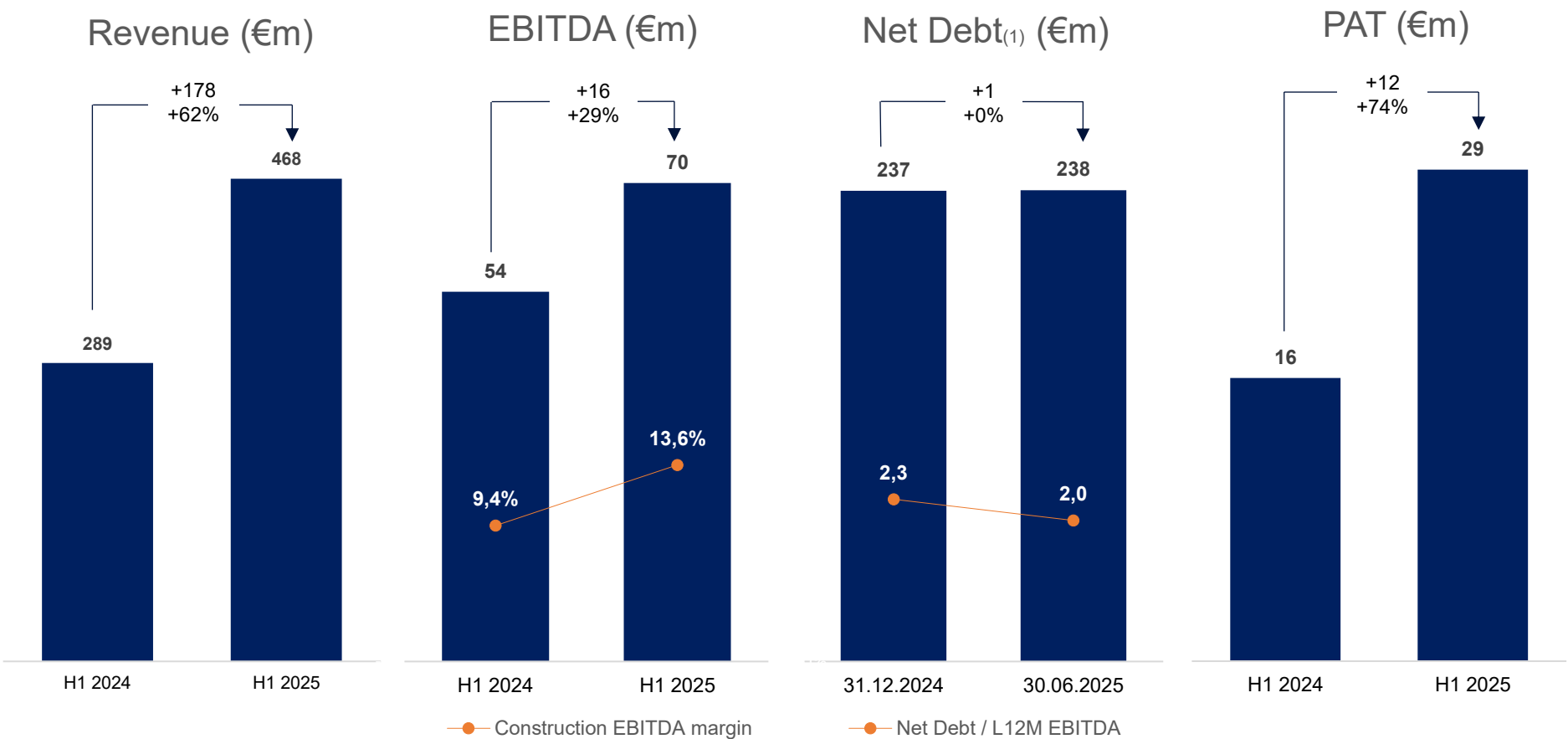
Price /
EPS _{L12M}
8,7x

Projected
Revenue FY2025
€800m+

Projected
EBITDA FY2025
€120m+

Milestones from January 1st 2025 to date

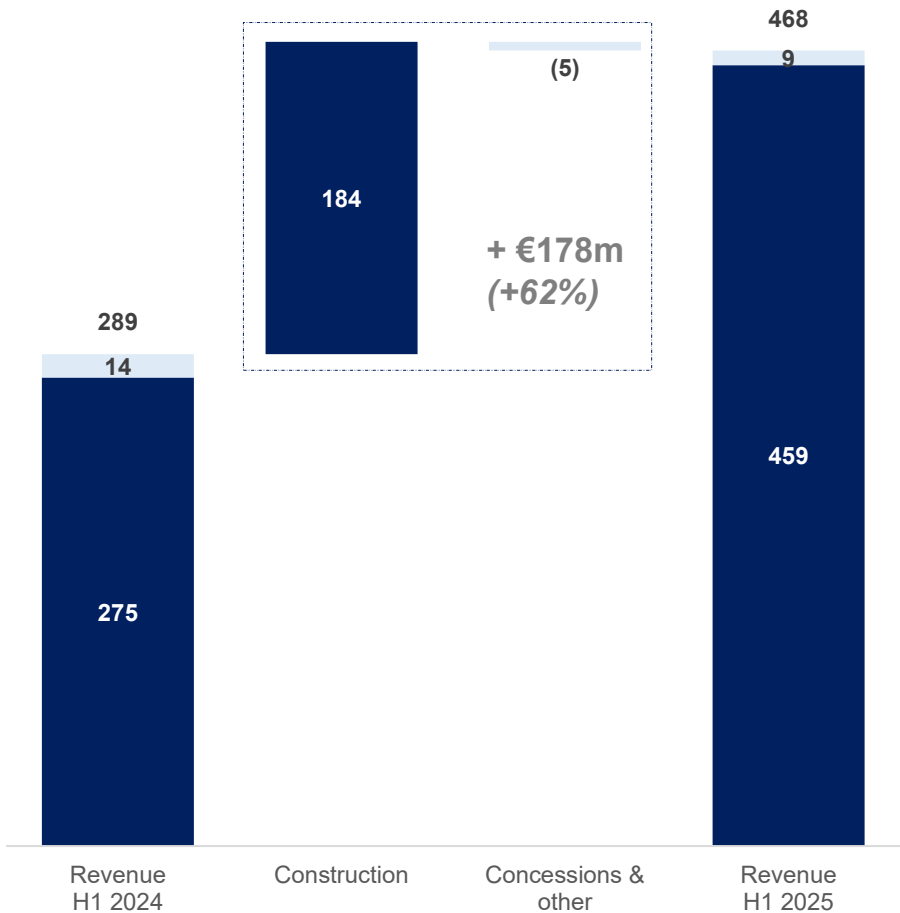
Avax continues to deliver strong results in H2025 in line with both FY2024 & Q12025 trend



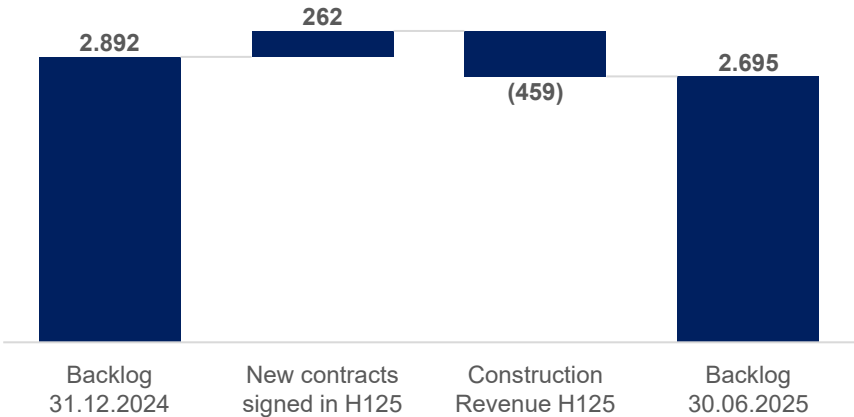
(1) Net Debt including finance leases (machinery under IFRS 16)
 (2) Profit after tax for H2024 includes loss €2,9m from Volterra (discontinued business activity)

Revenue growth driven from accelerated execution of the €2,8b backlog⁽¹⁾

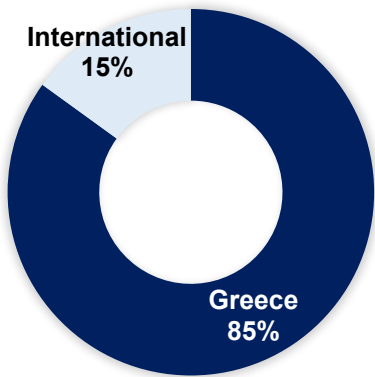
Revenue Bridge H1 2025 (€m)



Backlog Bridge H1 2025 (€m)



Backlog breakdown 30.06.2025

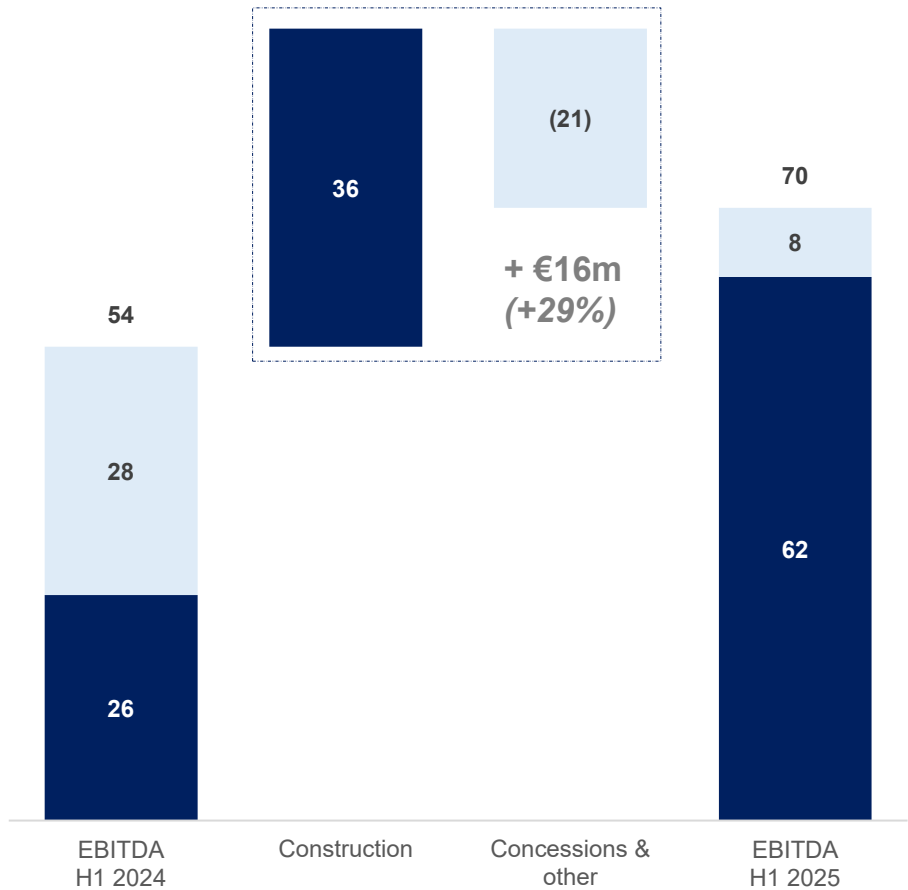


(1) Total backlog €2,8b includes projects €0,1b signed after 30.06.2025

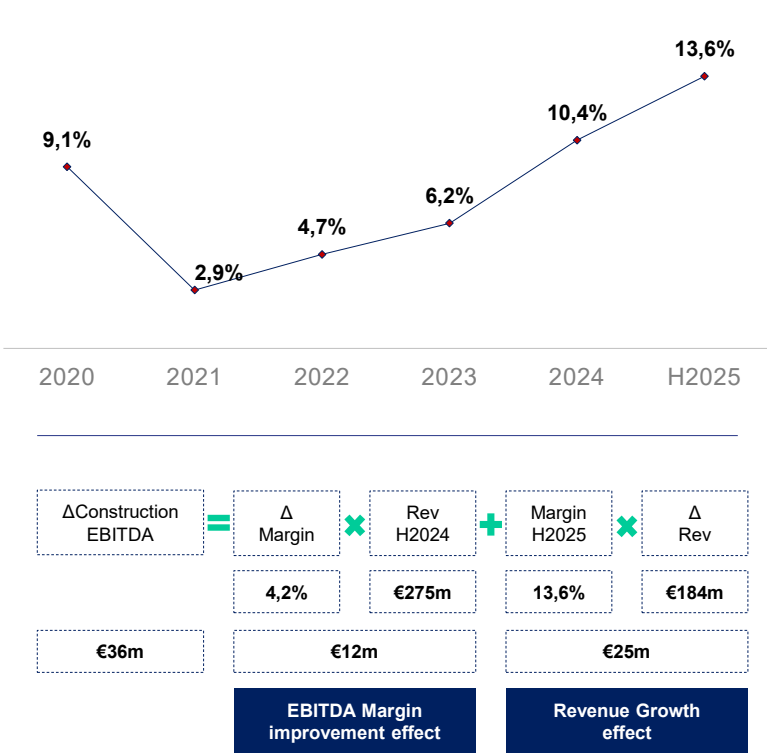
(2) Note: Group concessions are consolidated through a) the fair value through other comprehensive income (participation stake less than 20%, such as Moreas) b) the equity method (participation stake between 20% and 50%, such as Olympia Odos, Aegean Motorway, Flyover, Ilia Waste Management and Limassol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

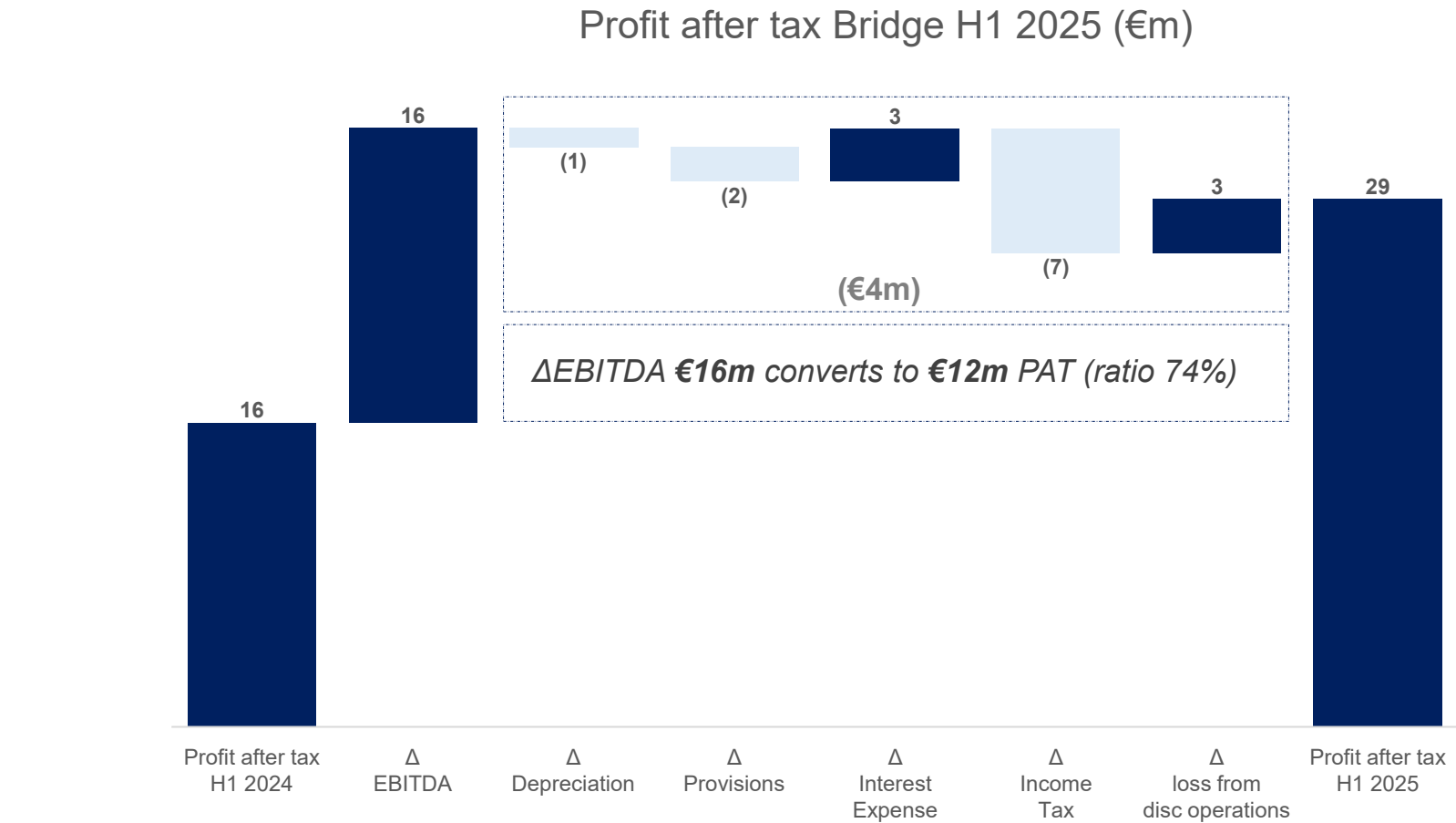
EBITDA Bridge H2025 (€m)



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	H1 2025	H1 2024	y-o-y
Revenue	467,5	289,1	61,7%
EBITDA	70,1	54,2	29,4%
Provisions	(6,5)	(4,7)	39,0%
Depreciation	(11,5)	(10,4)	10,3%
EBIT	52,1	39,1	33,4%
Interest Expense	(9,2)	(12,0)	(23,6%)
Earnings before taxes	42,9	27,0	58,8%
Income Tax	(14,4)	(7,7)	87,9%
Net Earnings after taxes from continuing operations	28,5	19,4	47,3%
Net Earnings after tax from discontinued operations	-	(2,9)	
Net Earnings after tax from continuing & discontinued operations	28,5	16,4	73,6%
Net Earnings after taxes & minorities per share (EPS)	0,19	0,11	73,6%

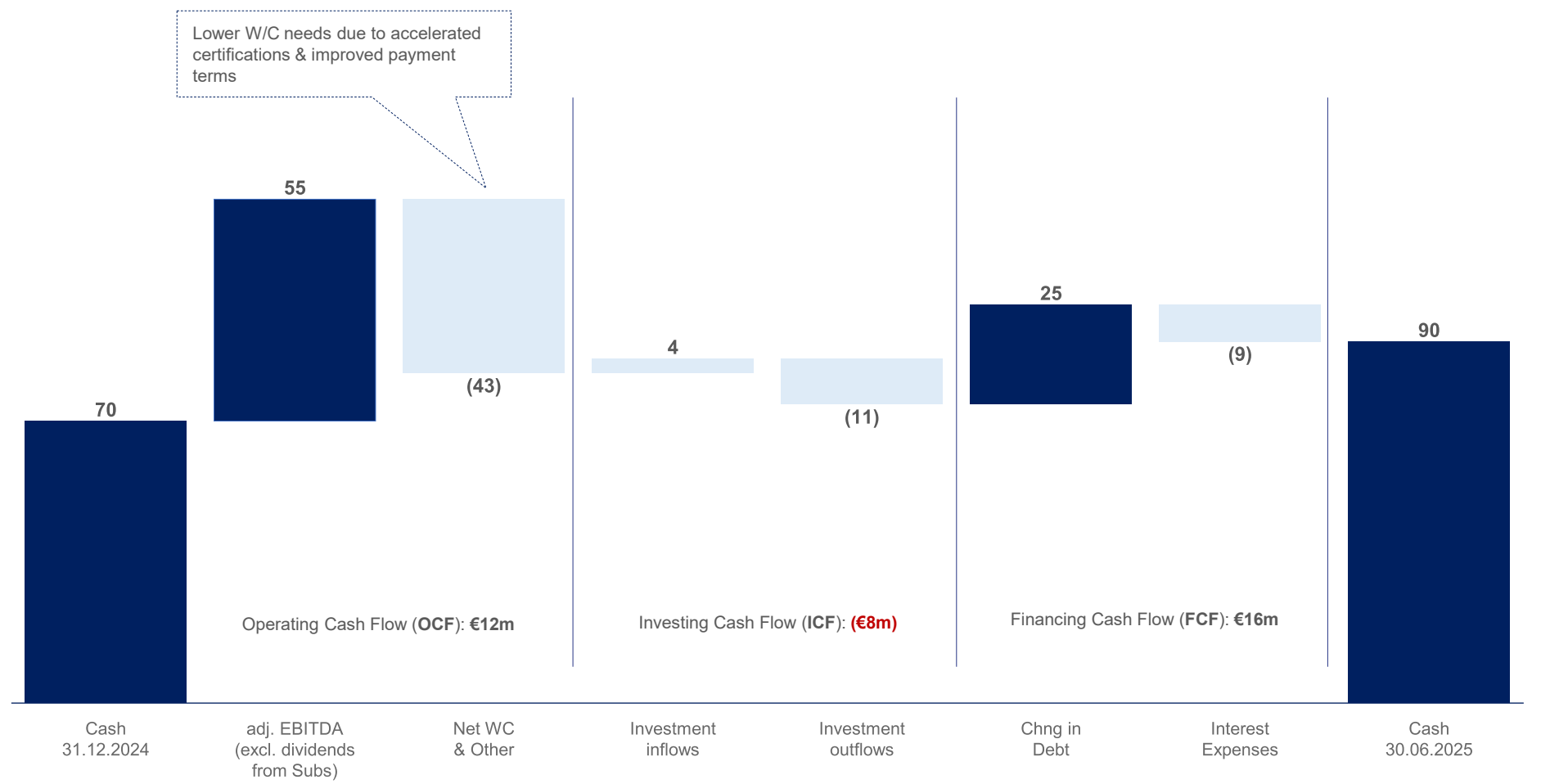
Business Segment Contribution

Revenue (€m)	H1 2025	H1 2024	Δ value	Δ %
Construction	458,8	275,3	183,5	66,7%
Concessions	2,4	2,3	0,1	4,3%
Other	6,3	11,5	(5,2)	(45,2%)
Total	467,5	289,1	178,4	61,7%

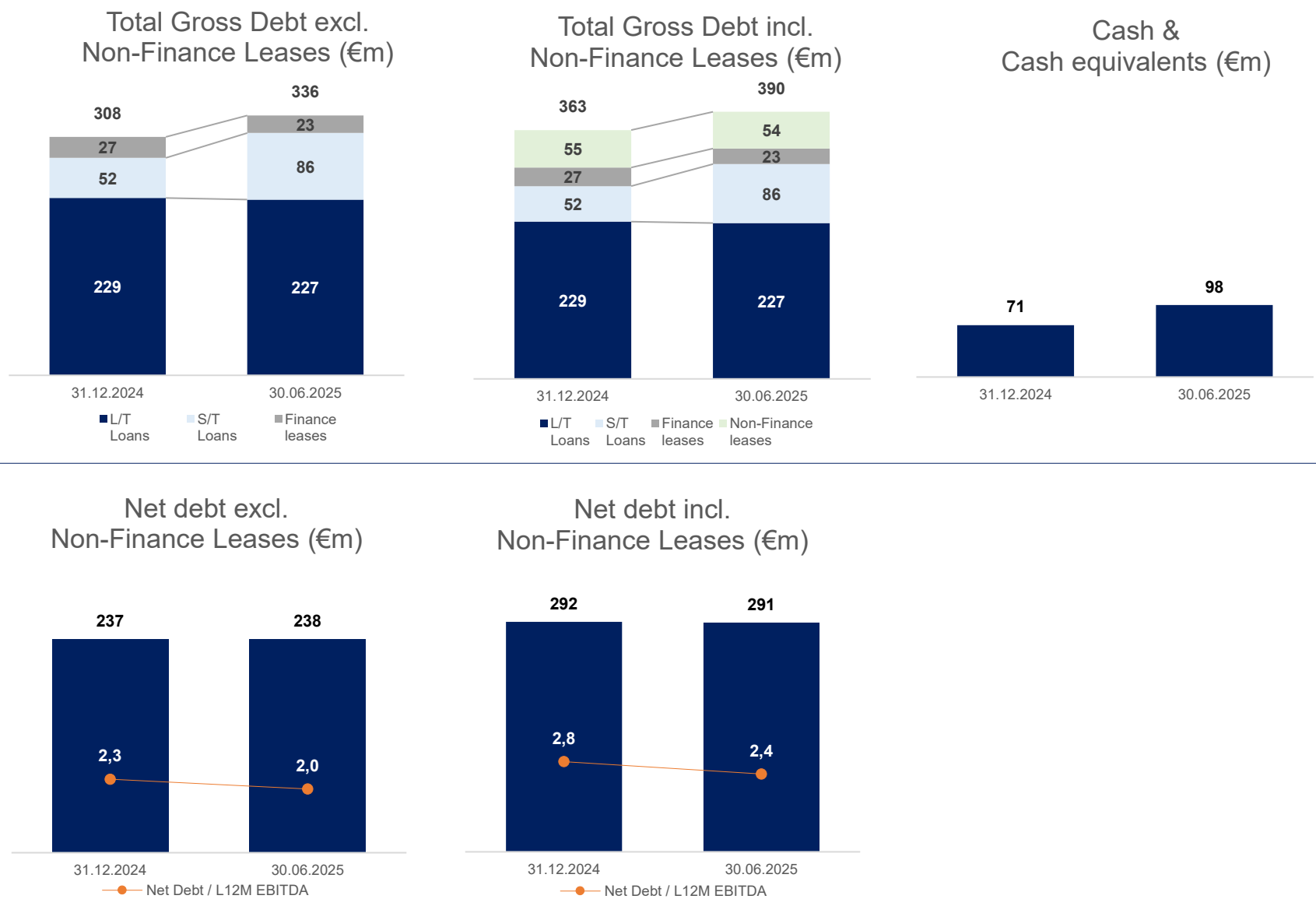
EBITDA (€m)	H1 2025	H1 2024	Δ value	Δ %
Construction	63,0	25,8	37,2	141,1%
<i>% margin</i>	<i>13,7%</i>	<i>9,4%</i>		
Concessions	7,2	26,7	(19,5)	(71,5%)
Other	0,3	1,7	(1,4)	(82,4%)
Total	70,5	54,2	16,3	29,4%

Reversal to positive OCF €12m in H1 12025 from negative €37m in FY2024

Cash Flow Bridge H1 2025 (€m)



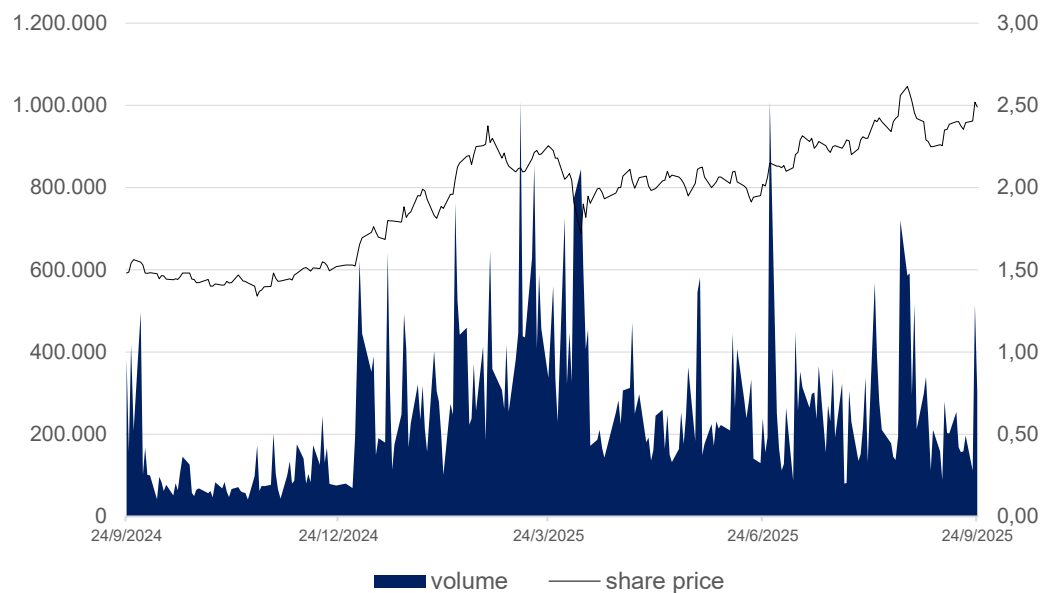
Steady net debt position in H1 2025 with further improvement in leverage ratio



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 share has significantly outperformed the ASE General Index in the last 12 months

Shareholders	%
Major shareholders with BoD presence	
Kostas Mitzalis family	23,8
Christos Joannou family	21,6
Kostas Kouvaras family	9,4
Total	54,8
Other	
Institutional investors	10,6
Individual investors	34,7
Total	45,2



Share price (24/09/2025):	€2,49
Market capitalization (24/09/2025):	€369.320.575
52 weeks high (25/08/2025)	€2,62
52 weeks low (19/11/2024)	€1,34
52 weeks average daily volume	255.059 shares

Date	Share price	Return until 24/09/2025	ASE Gen Index return	Avax vs ASE
24/09/2024	1,48	+68%	+42%	+26%
31/12/2024	1,52	+63%	+41%	+22%
24/09/2025	2,49			

Thank you!

