



**ENGINEERING
FUTURE
ACCOMPLISHMENTS**

Legal Disclaimer

This presentation and the information contained herein (unless otherwise indicated), including any accompanying oral presentation, question and answer session and any other document or materials distributed at or in connection with this presentation, has been prepared by AVAX S.A. (“AVAX”, or the “Company”, together with its consolidated subsidiaries, the “Group”) for information purposes only.

The information is supplied in summary form and is therefore not necessarily complete. The information contained is not an invitation to invest in shares or other securities, or any other products or services or otherwise deal in these or enter into a contract with AVAX or any other company.

This presentation may not be disclosed, reproduced, disseminated, quoted or referred to, in whole or in part, without the prior written express consent of AVAX and may not be used for any other purpose. None of the Group, or any of its affiliates or employees, directors, representatives, officers, agents or advisors (collectively, the “representatives”), shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. The information contained in this presentation is provided as at the date hereof and is subject to change without notice. The information contained in this presentation may be updated, completed, revised and amended and such information may change materially in the future. The information contained herein should not be construed as legal, tax, accounting or investment advice, representation or a personal recommendation. This presentation is not intended to form the basis of any investment decision, financial opinion or investment advice.

The past performance of AVAX or any other company referred to on the presentation cannot be relied upon as a guide to its future performance. The price of shares and the income derived from them can go down as well as up and investors may not recoup the amount originally invested. Forward- looking statements concerning the Company's future results, operations, financial statements/ condition/ performance, business strategies and plans, involve risks and uncertainties related to events that may or may not happen in the future. AVAX assumes no obligation to update any forward-looking statements. Should one or more of the risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from the expectations described in this presentation.

Processing any information contained in the presentation is governed by the laws of Greece and any other person accesses this presentation, processes and uses this information agrees that the Greek courts shall have exclusive jurisdiction in any dispute.

The presentation is not directed to any person in any jurisdiction where (by reason of that person's nationality, residence or otherwise) the publication or availability of the presentation is prohibited. Persons in respect of whom such prohibitions apply must not access the presentation. This presentation is only being distributed to, and is only directed at, qualified investors within the meaning of the Regulation (EU) 2017/1129. Persons who do not fall within the category of relevant persons should not take any action on the basis of this presentation and should not act or rely upon it. The presentation is intended for use by professional and business investors only.

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

Revenue
9M 2025
€682m
(+65% yoy)

EBITDA
9M 2025
€94m
(+37% yoy)

Construction
EBITDA margin
9M 2025
11,3%

Net Profit
9M 2025
€42m
(+761% yoy)

Net Debt
30.09.2025
€209m
(-12% yoy)

Net Debt /
EBITDA_{L12M}
1,6x

Cash
30.09.2025
€118m

Backlog
30.09.2025
€2,5bn

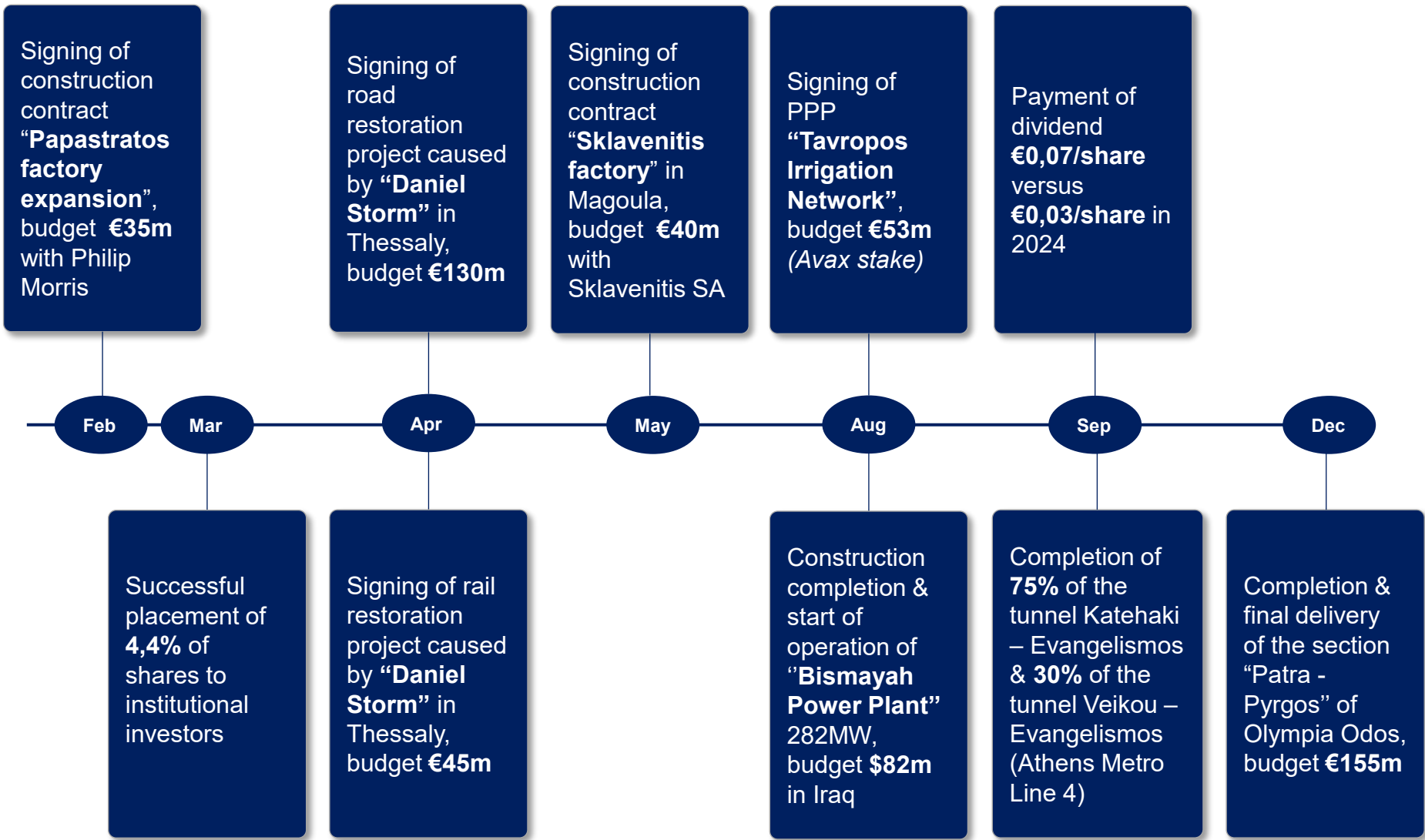
EV /
EBITDA_{L12M}
4,6x

Price /
EPS_{L12M}
5,8x

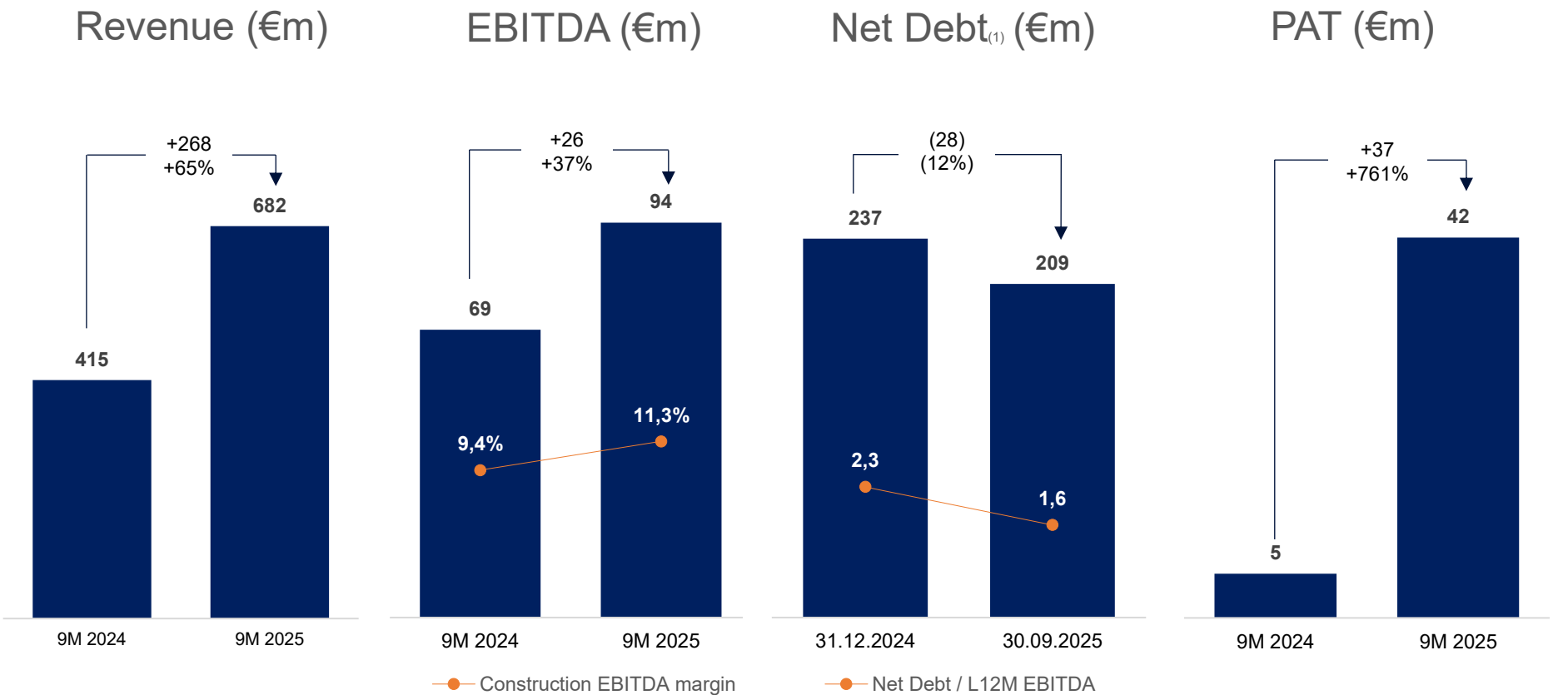
Projected
Revenue FY2025
€800m+

Projected
EBITDA FY2025
€120m+

Milestones from January 1st 2025 to date



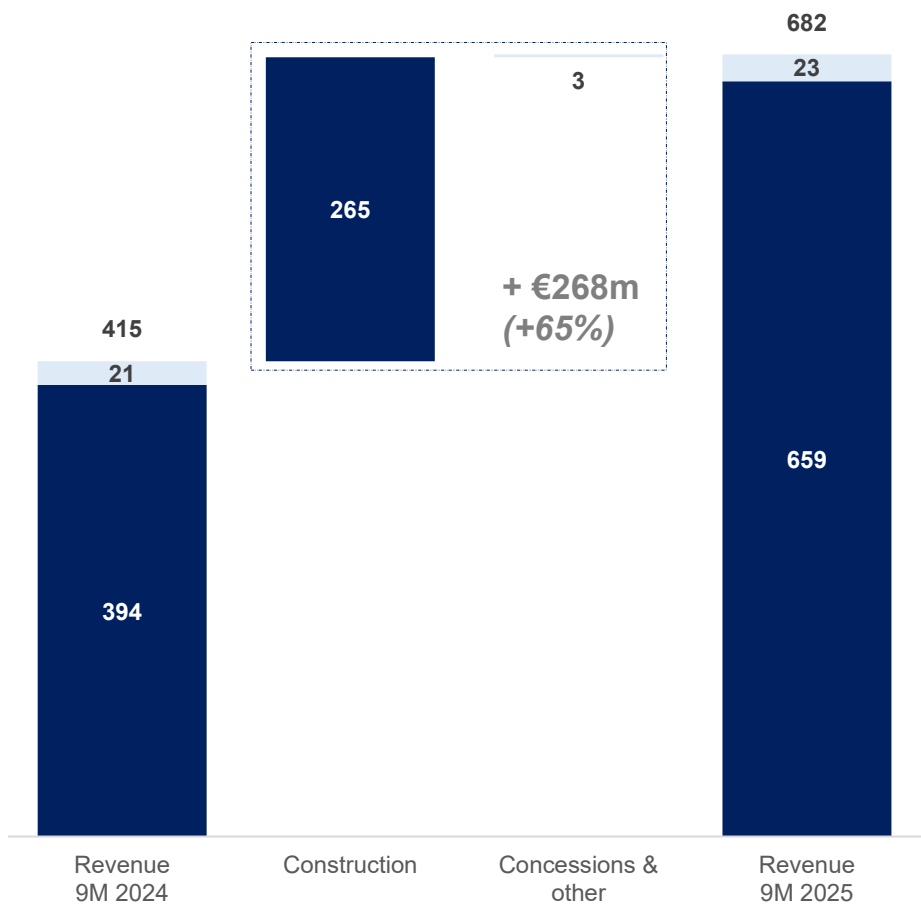
Avax continues to deliver strong results in 9M2025 in line with both FY2024 & H2025 trend



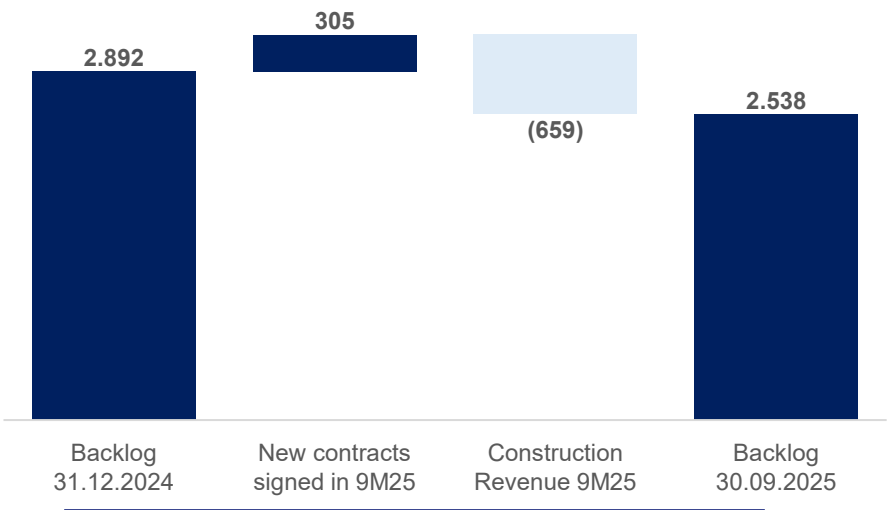
(1) Net Debt including finance leases (machinery under IFRS 16)

Revenue growth driven from accelerated execution of the €2,5b backlog

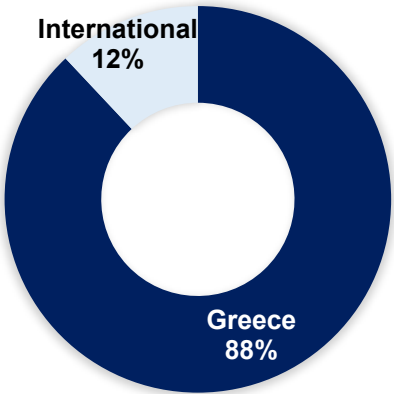
Revenue Bridge 9M 2025 (€m)



Backlog Bridge 9M 2025 (€m)



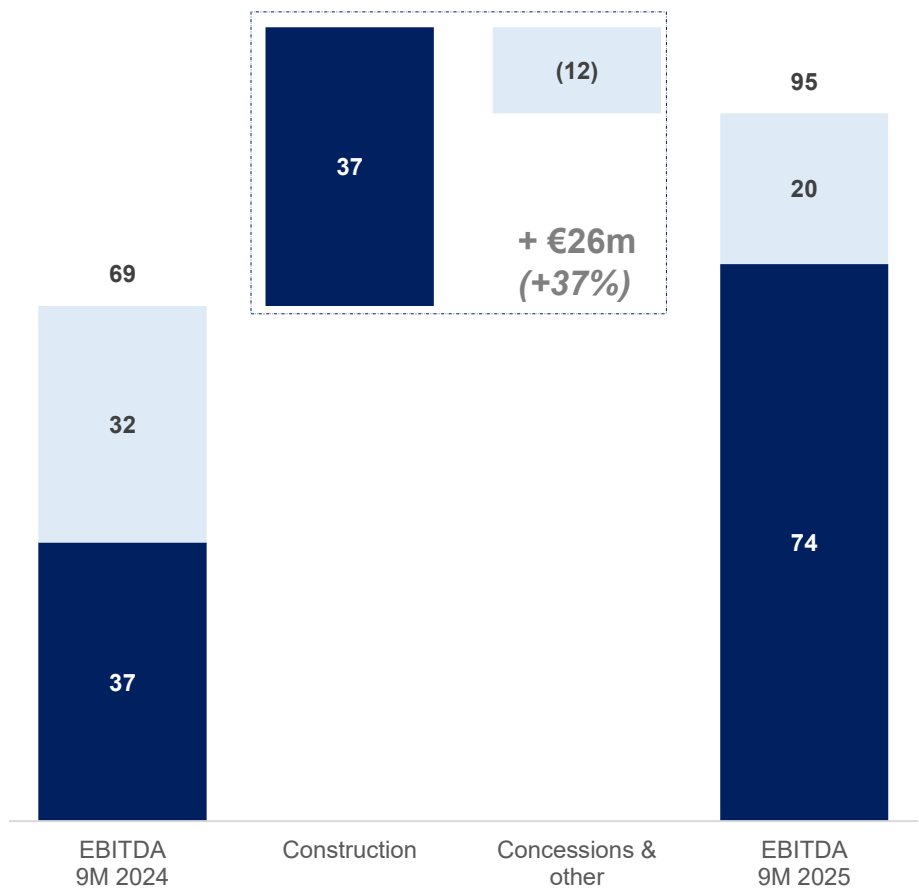
Backlog breakdown 30.09.2025



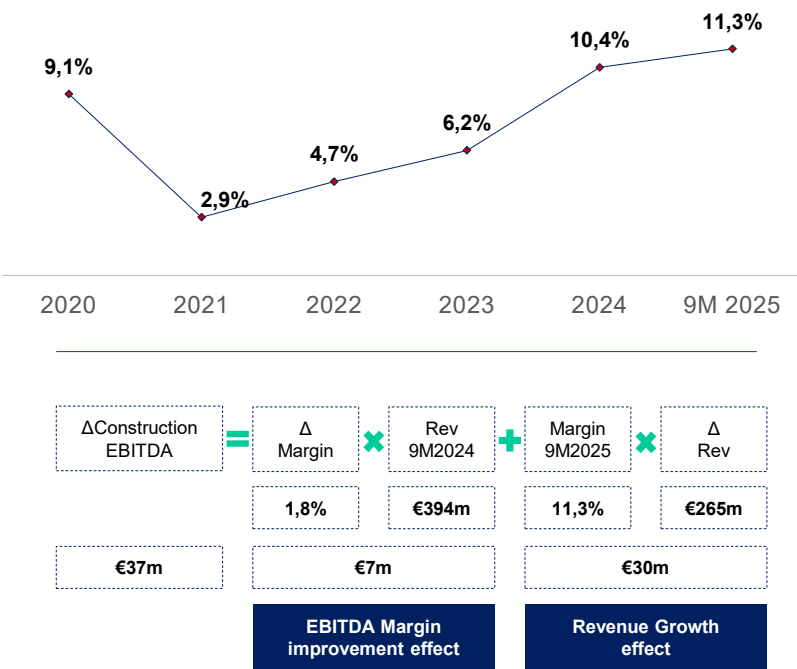
Note: Group concessions are consolidated through a) the fair value through other comprehensive income (participation stake less than 20%, such as Moreas) b) the equity method (participation stake between 20% and 50%, such as Olympia Odos, Aegean Motorway, Flyover, Ilia Waste Management and Limassol Marina)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

EBITDA Bridge 9M 2025 (€m)

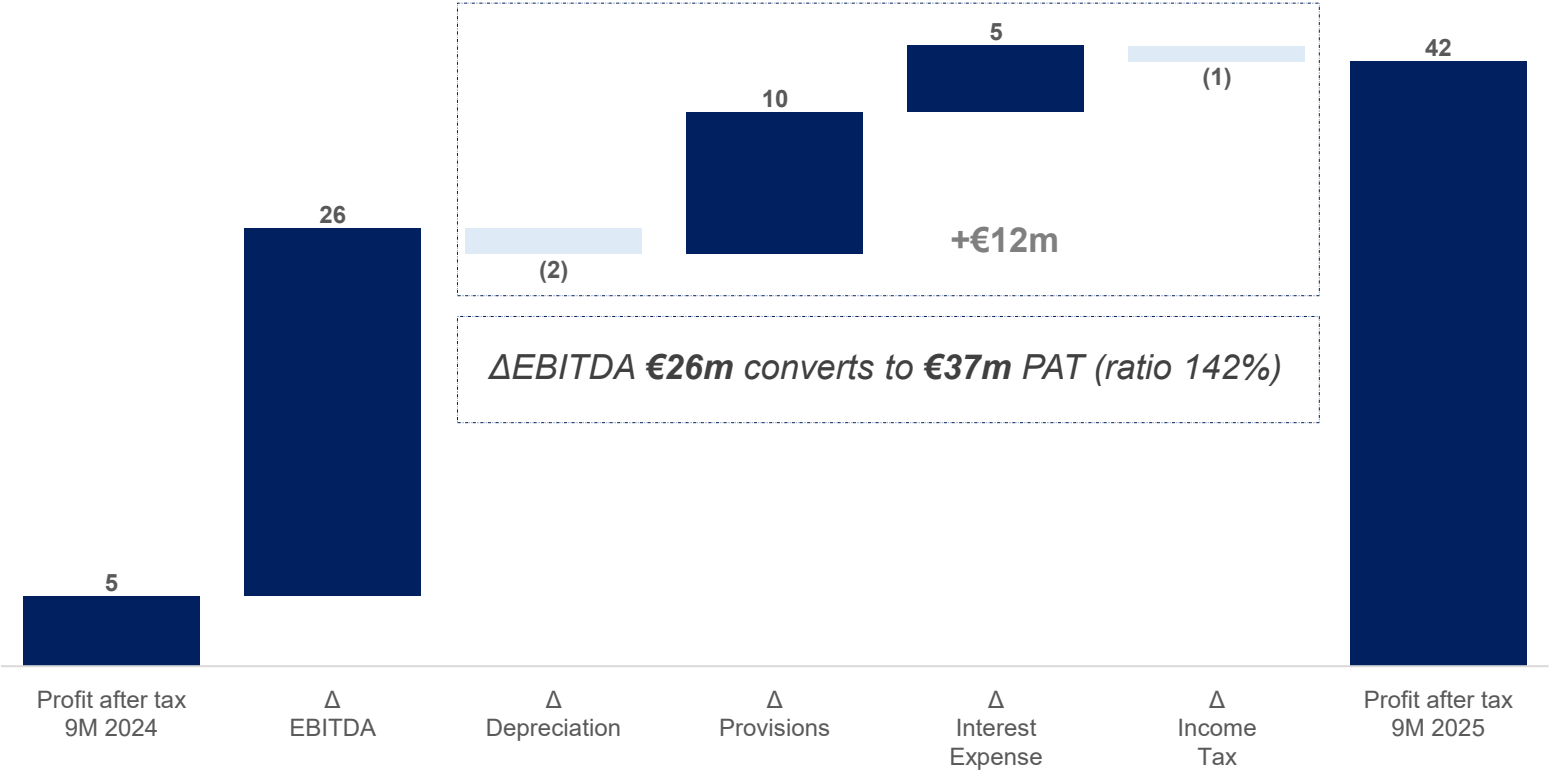


EBITDA construction margin (%)



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.

Profit after tax Bridge 9M 2025 (€m)



Consolidated Income Statement

€m	9M 2025	9M 2024	y-o-y
Revenue	682,2	414,6	64,6%
EBITDA	94,5	68,8	37,2%
Provisions	(9,6)	(19,5)	(50,6%)
Depreciation	(17,8)	(16,0)	11,2%
EBIT	67,1	33,4	100,9%
Interest Expense	(13,8)	(18,4)	(25,2%)
Earnings before taxes	53,3	15,0	255,8%
Income Tax	(11,2)	(10,1)	10,8%
Net Earnings after taxes	42,1	4,9	760,6%

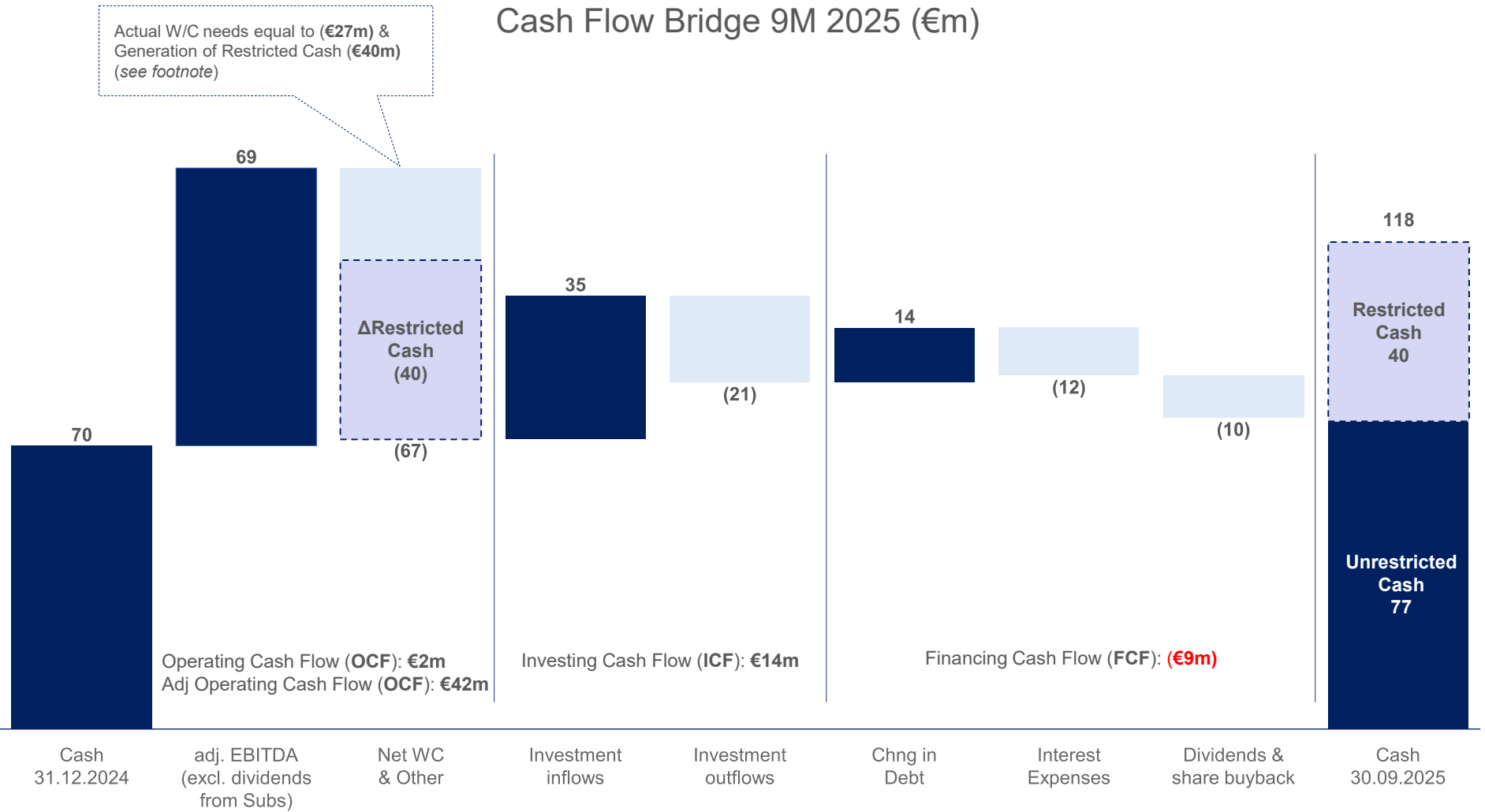
Business Segment Contribution



Revenue (€m)	9M 2025	9M 2024	Δ value	Δ %
Construction	658,8	393,8	265,0	67,3%
Concessions	3,8	3,7	0,1	2,7%
Other	19,6	17,1	2,5	14,6%
Total	682,2	414,6	267,6	64,5%

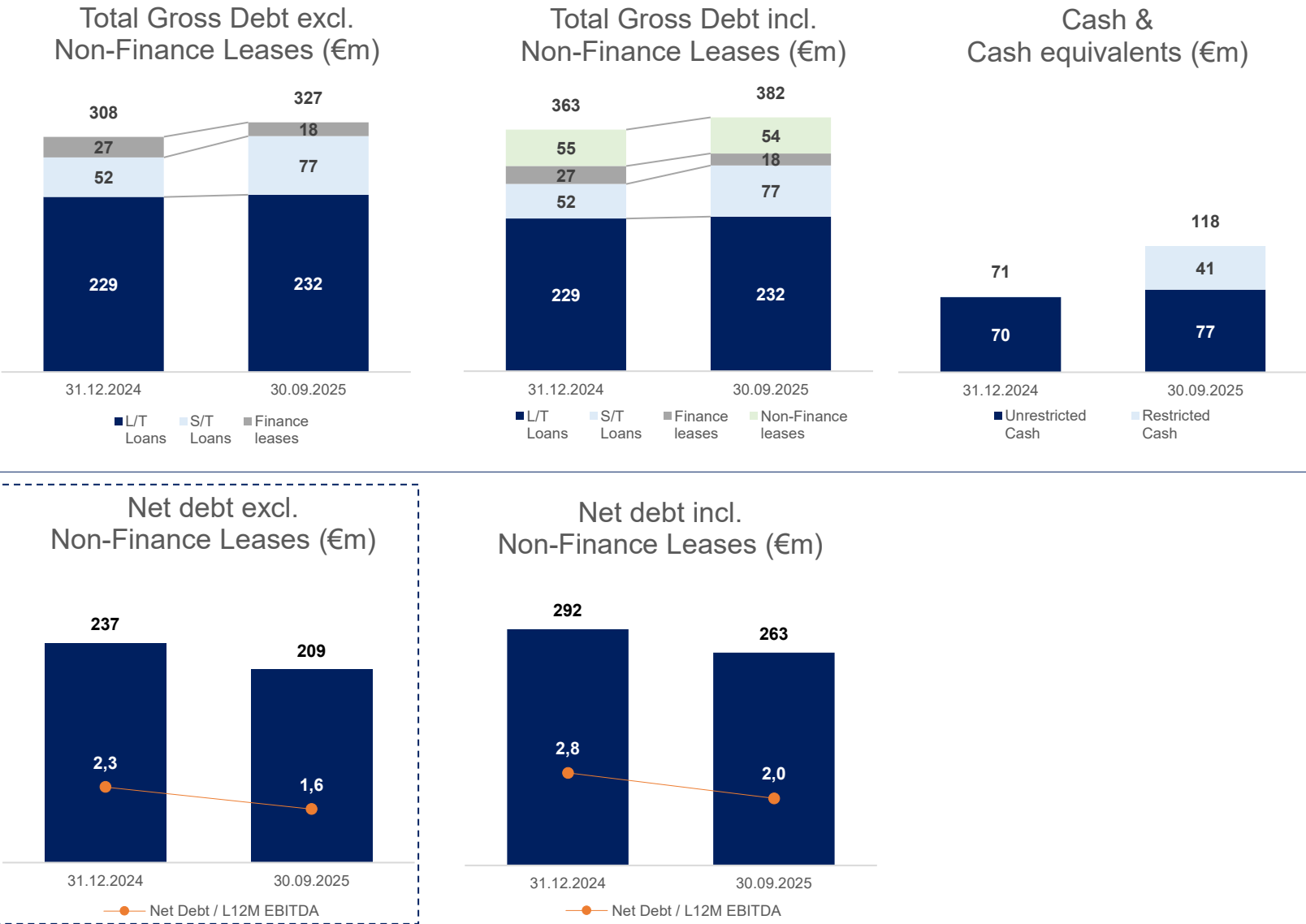
EBITDA (€m)	9M 2025	9M 2024	Δ value	Δ %
Construction	74,4	37,2	37,2	100,0%
% margin	11,3%	9,4%		
Concessions	17,5	30,5	(13,0)	(42,6%)
Other	2,6	1,1	1,5	136,4%
Total	94,5	68,8	25,7	37,4%

Reversal to positive Adj OCF₍₁₎ €42m in 9M 2025 from negative €37m in FY2024



(1) Operating Cash Flow includes positive change €40m 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 €42m and actual Cash on 30.09.2025 equal to €118m.

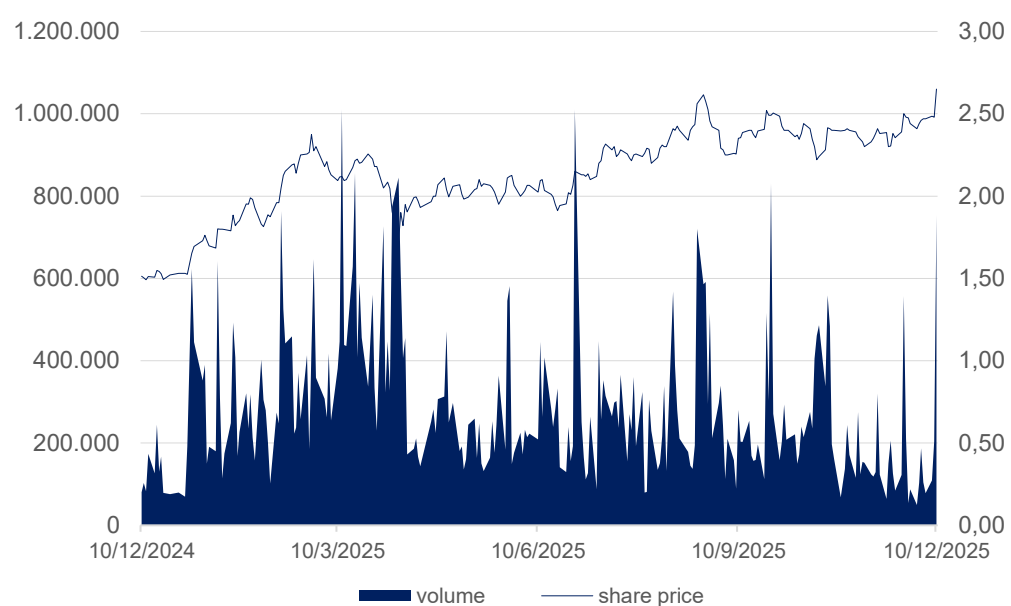
Decreasing net debt position in 9M 2025 with further improvement in leverage ratio



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	11,0
Individual investors	34,2
Total	45,2



Share price (10/12/2025):	€2,65
Market capitalization (10/12/2025):	€392.544.500
52 weeks high (10/12/2025)	€2,65
52 weeks low (12/12/2024)	€1,49
52 weeks average daily volume	282.172 shares

Date	Share Price	Return until 25/11/2025	ASE return	Avax vs ASE
10/12/2024	1,51	+75%	+43%	+32%
31/12/2024	1,52	+74%	+42%	+32%
10/12/2025	2,65			

Thank you!

