



**ENGINEERING
FUTURE
ACCOMPLISHMENTS**

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Q1 2026 Highlights

Revenue
Q1 2026
€208m
(+17% yoy)

EBITDA
Q1 2026
€27m
(+2% yoy)

Construction
EBITDA margin
Q1 2026
10,7%

Net Profit
Q1 2026
€11m
(-11% yoy)

Cash
31.03.2026
€82m

Net Debt
31.03.2026
€240m
(+19% yoy)

Net Debt /
EBITDA
2,0x

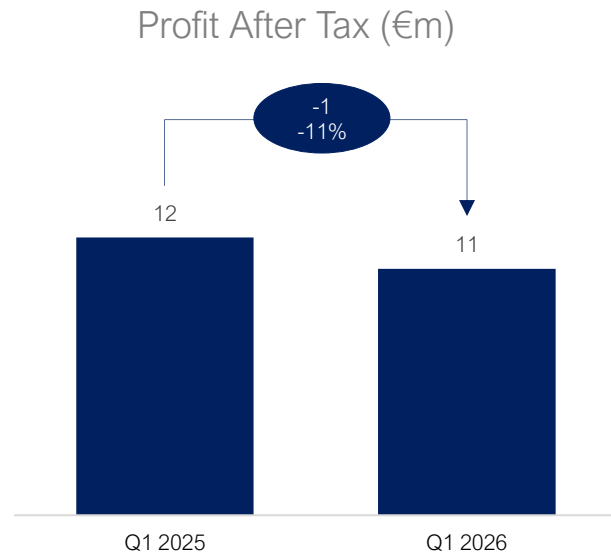
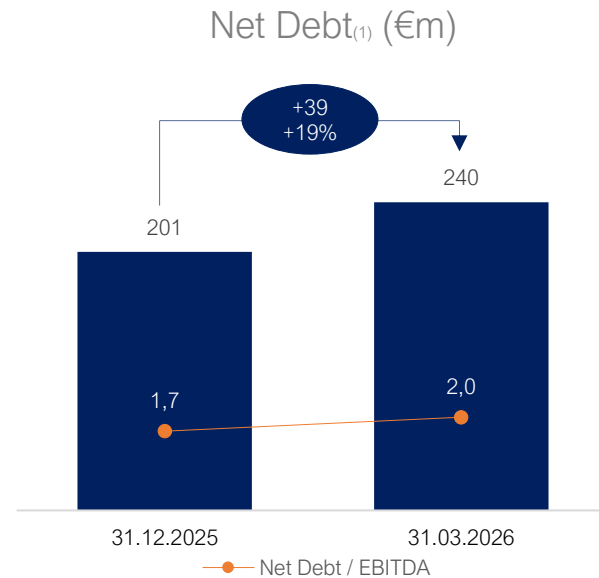
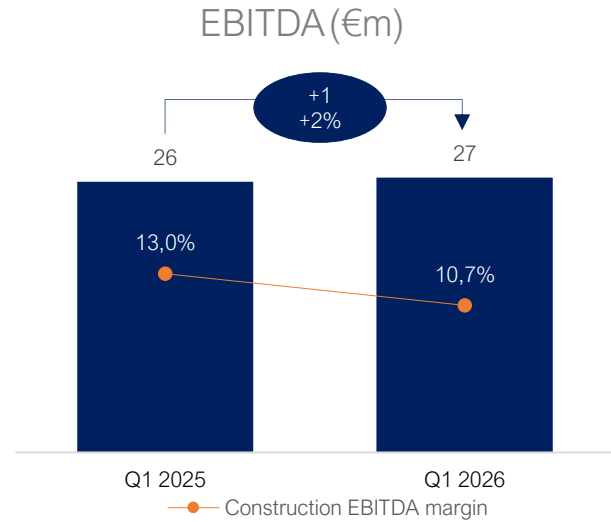
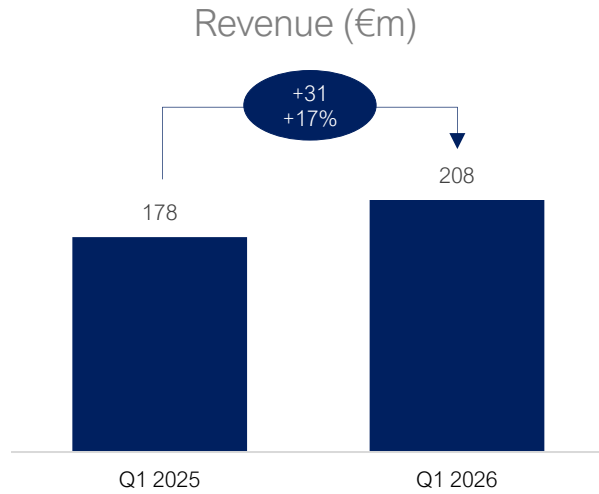
Backlog
31.03.2026
€2,6bn
(incl pending signing)

Market Cap
03.06.2026
€535m

EV /
EBITDA L12M
6,4x

Price /
EPS L12M
11,5x

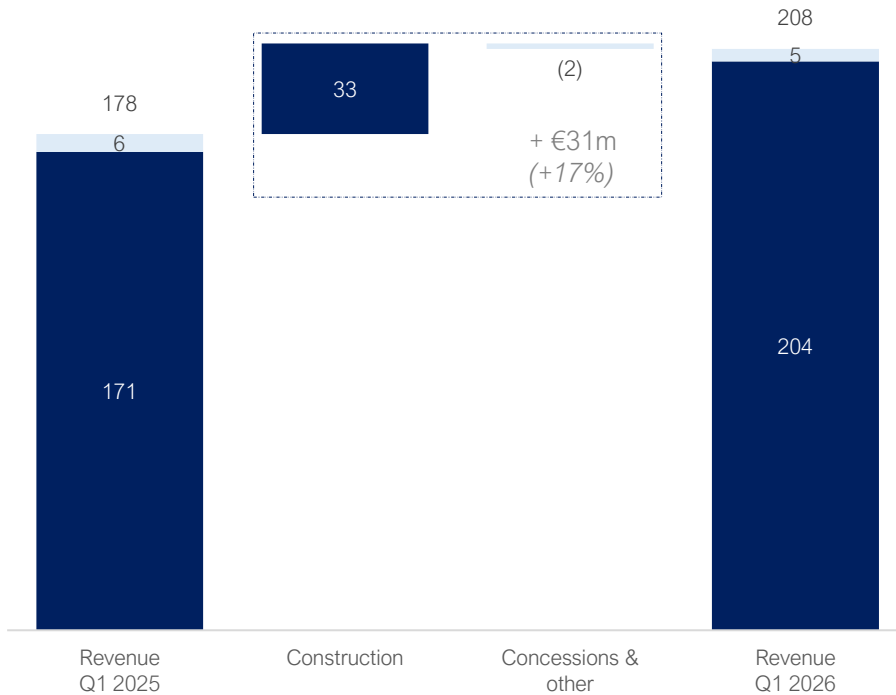
Strong performance with construction projects in full execution mode



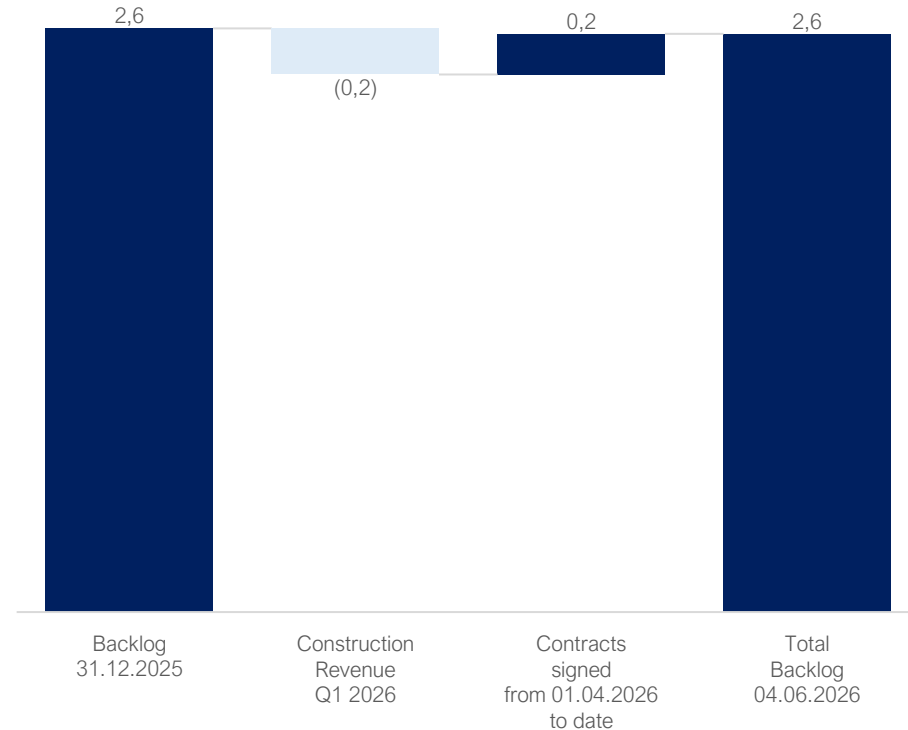
(1) Net Debt including finance leases (machinery under IFRS 16)

Strong revenue growth driven from the execution of the €2,6b backlog

Revenue Bridge Q1 2026 (€m)



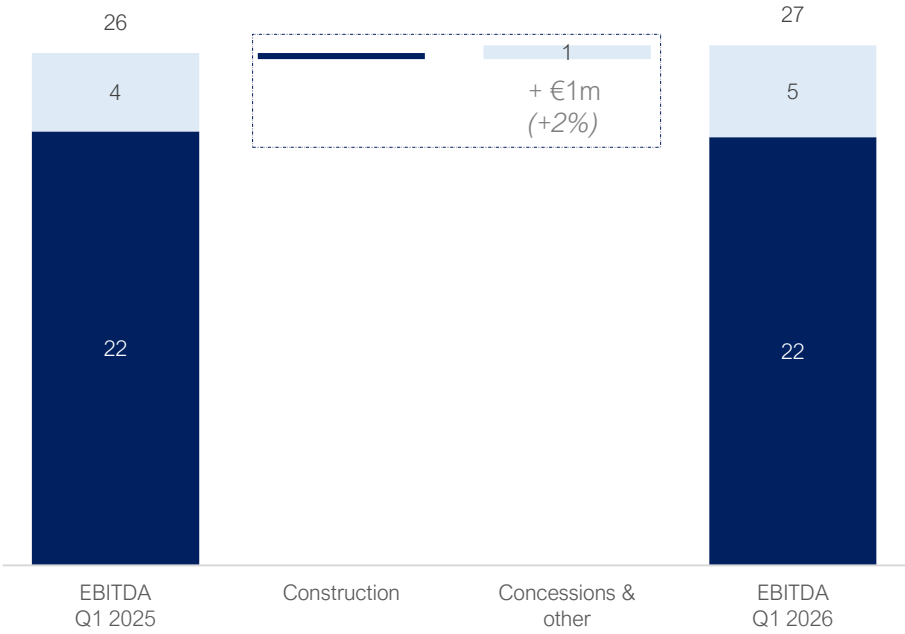
Backlog Bridge Q1 2026 (€b)



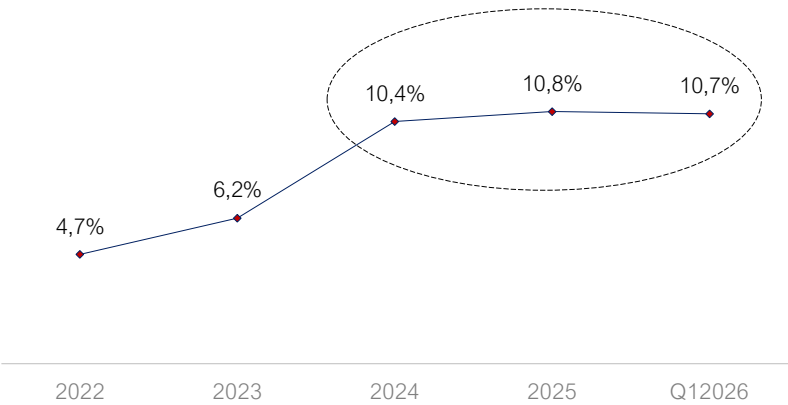
Note: Group concessions are consolidated through a) the fair value through other comprehensive income (participation stake less than 20%, such as Moreas) b) the equity method (participation stake between 20% and 50%, such as Olympia Odos, Aegean Motorway, Flyover, Ilia Waste Management and Limassol Marina) 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 in line with the last 2-years margins

EBITDA Bridge Q1 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.

Consolidated Income Statement

€m	Q1 2026	Q1 2025	y-o-y
Revenue	208,4	177,7	17,3%
EBITDA	26,7	26,2	1,6%
Provisions	(0,1)	(0,1)	(1,6%)
Depreciation	(6,3)	(5,3)	19,9%
EBIT	20,3	20,9	(3,0%)
Interest Expense	(4,1)	(4,1)	(0,4%)
Earnings before taxes	16,2	16,8	(3,6%)
Income Tax	(5,6)	(4,9)	15,1%
Net Earnings after taxes	10,6	11,9	(11,2%)
Net Earnings after taxes & minorities per share (EPS)	0,07	0,08	(10,9%)

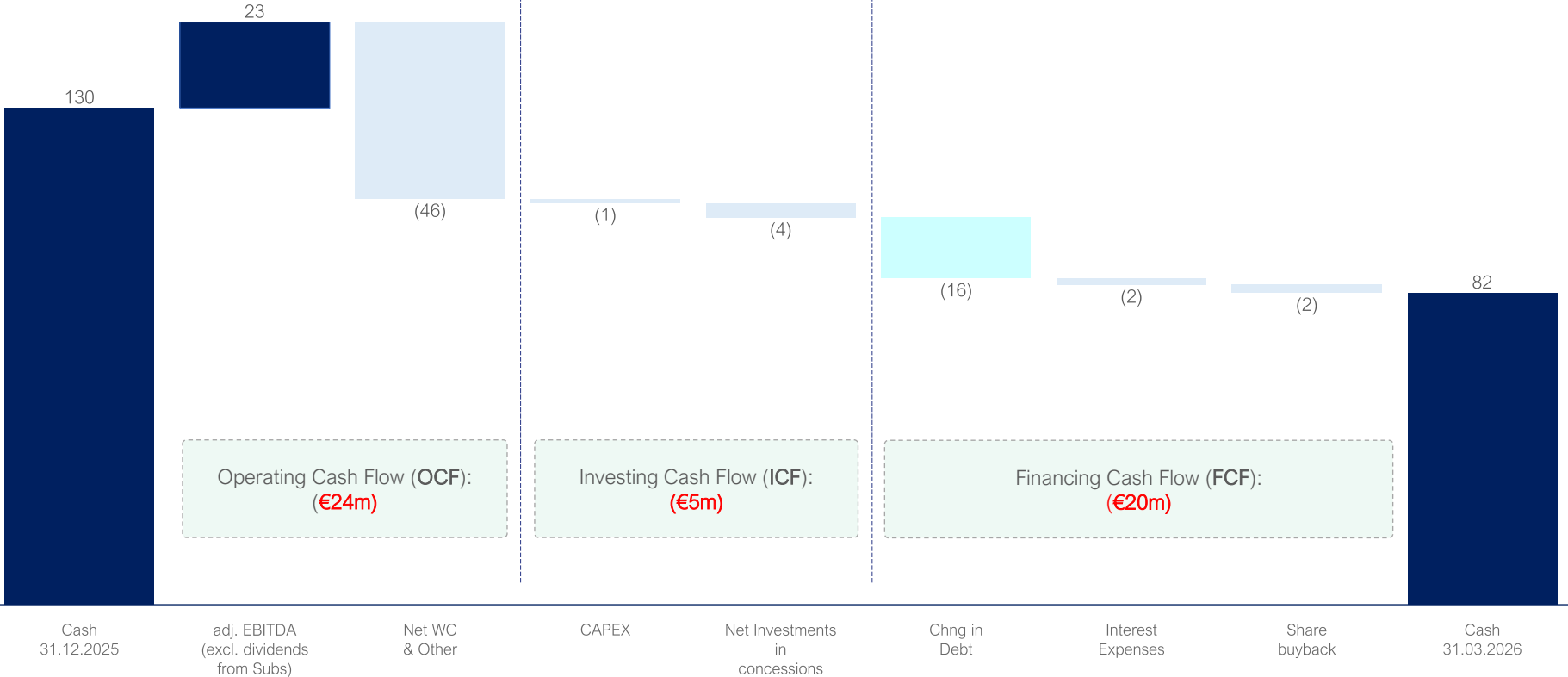
Business segments analysis

Revenue (€m)	Q1 2026	Q1 2025	Δvalue	Δ%
Construction	203,8	171,3	32,5	19,0%
Concessions	1,2	1,0	0,2	20,0%
Real Estate	0,0	0,0	0,0	-
Other	3,3	5,4	(2,1)	(38,9%)
Total	208,4	177,7	30,7	17,3%

EBITDA (€m)	Q1 2026	Q1 2025	ΔValue	Δ%
Construction	21,9	22,2	(0,3)	(1,4%)
<i>%margin</i>	10,7%	13,0%		
Concessions	4,2	3,7	0,5	13,5%
Real Estate	(0,3)	0,5	(0,8)	n/a
Other	0,8	(0,1)	0,9	n/a
Total	26,7	26,2	0,4	1,6%

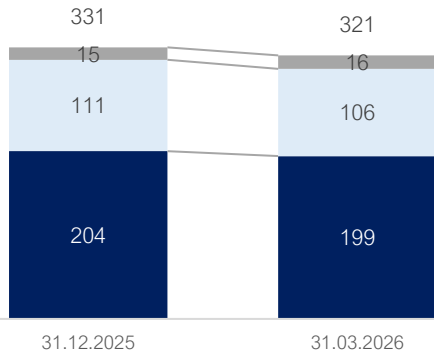
Challenging working capital driven by cash conversion cycle normalization initiatives

Cash Flow Bridge Q1 2026 (€m)

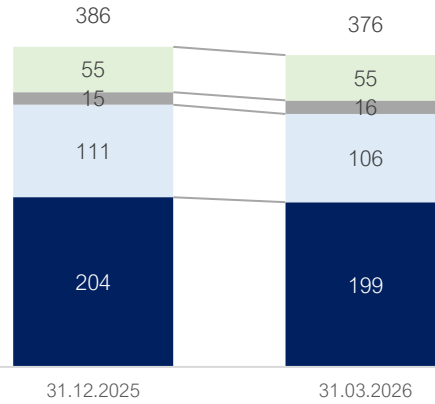


...with leverage ratio remaining still low (2,0x)

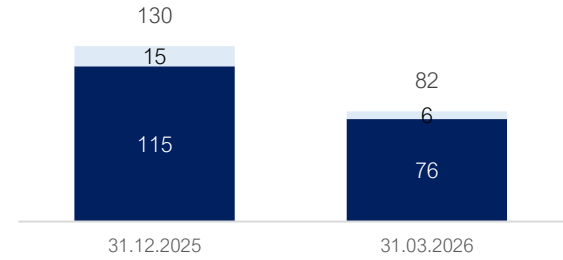
Total Gross Debt excl.
Non-Finance Leases (€m)



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



Cash &
Cash equivalents (€m)

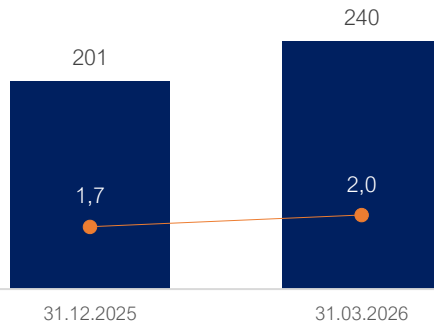


■ L/T Loans ■ S/T Loans ■ Finance leases

■ L/T Loans ■ S/T Loans ■ Finance leases ■ Non-Finance leases

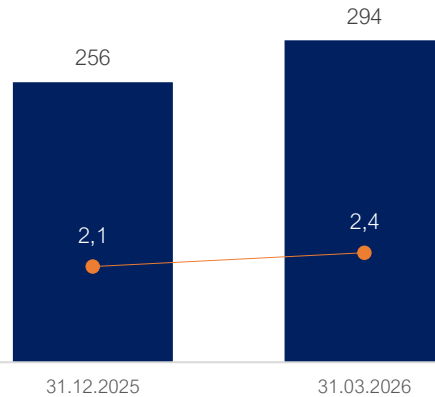
■ Unrestricted Cash ■ Restricted Cash

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



● Net Debt / EBITDA

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



● Net Debt / EBITDA

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)

Thank you!

