

**Q12025 Results | June 2025**



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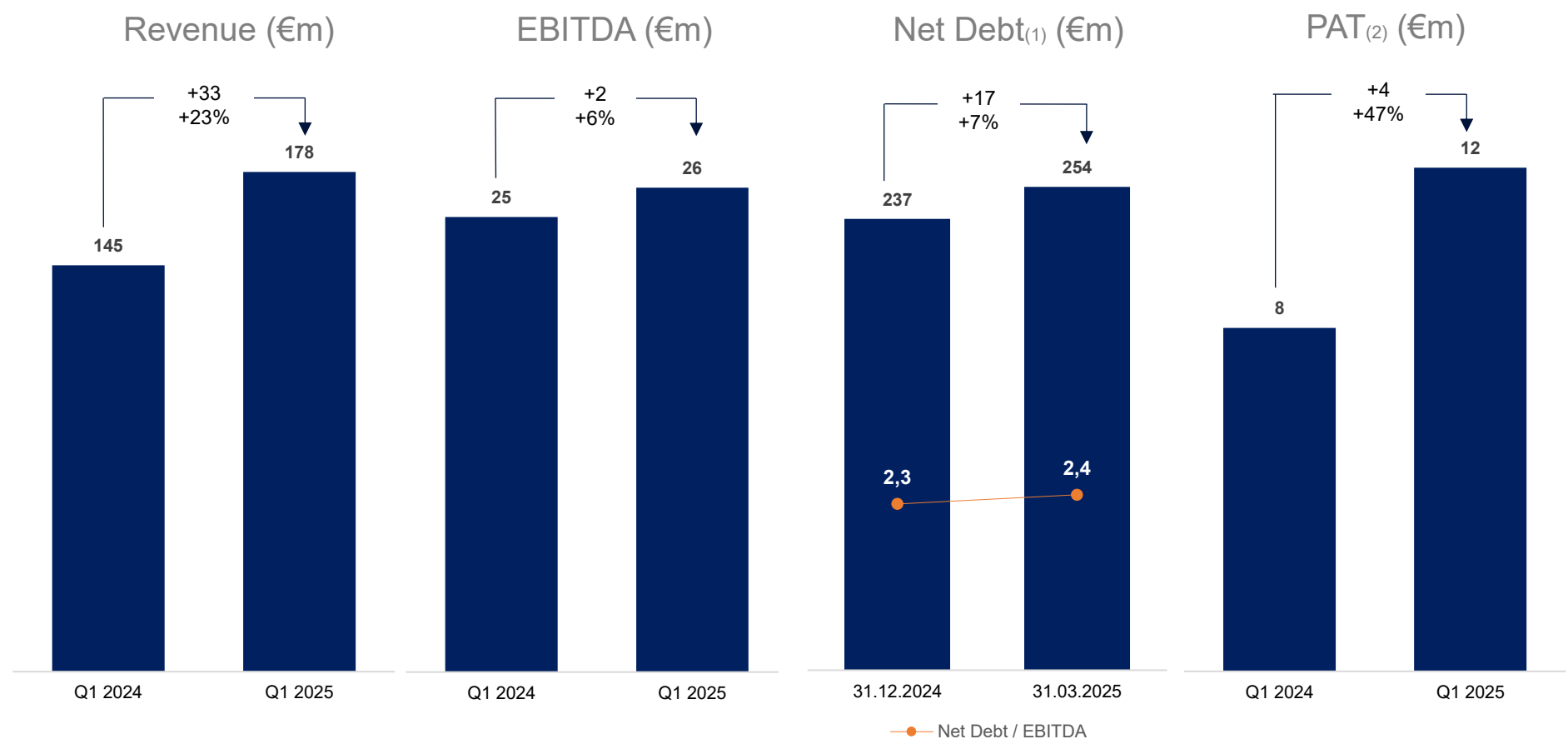
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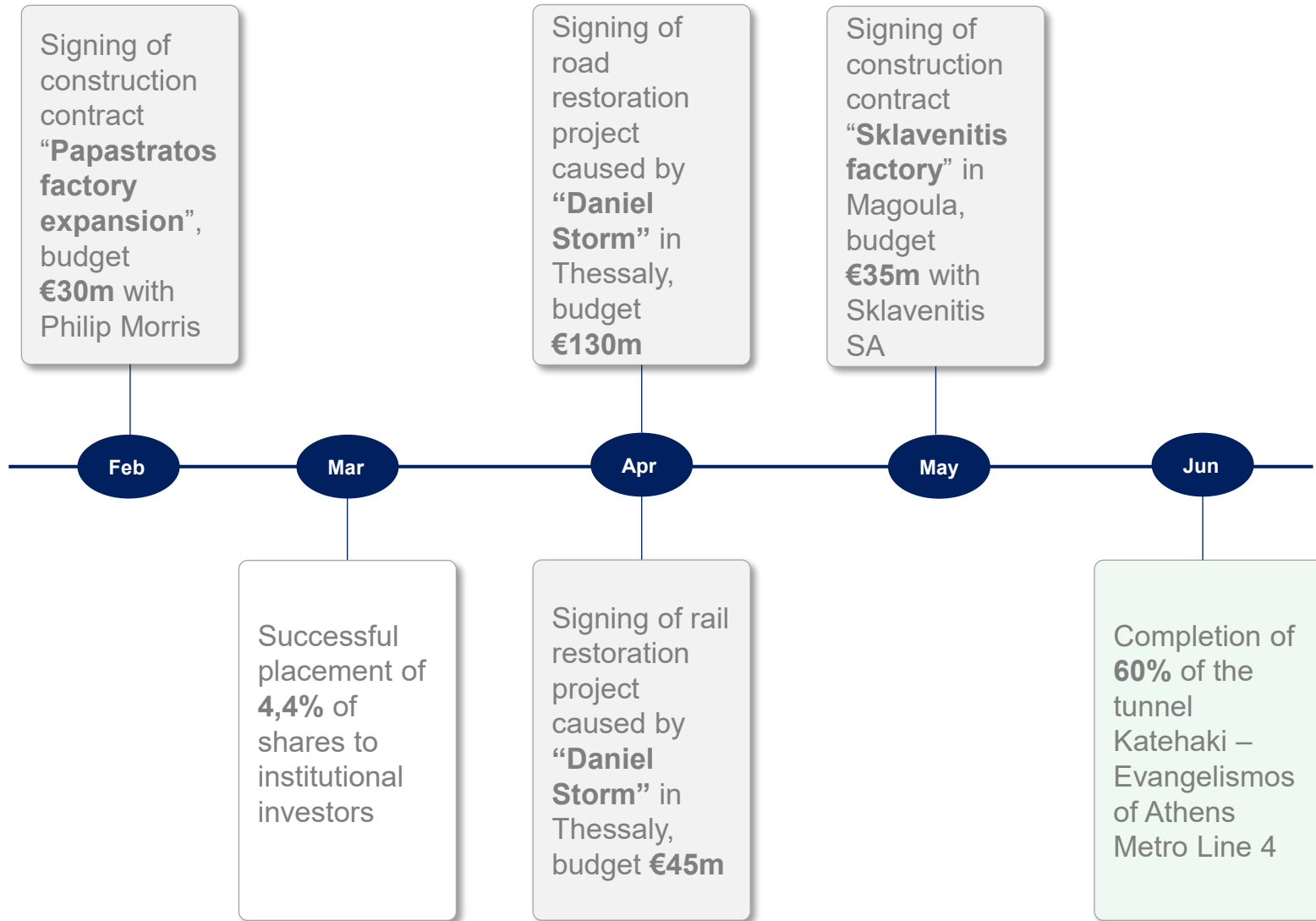
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# Avax continues to deliver strong results in Q12025 in line with FY2024 trend



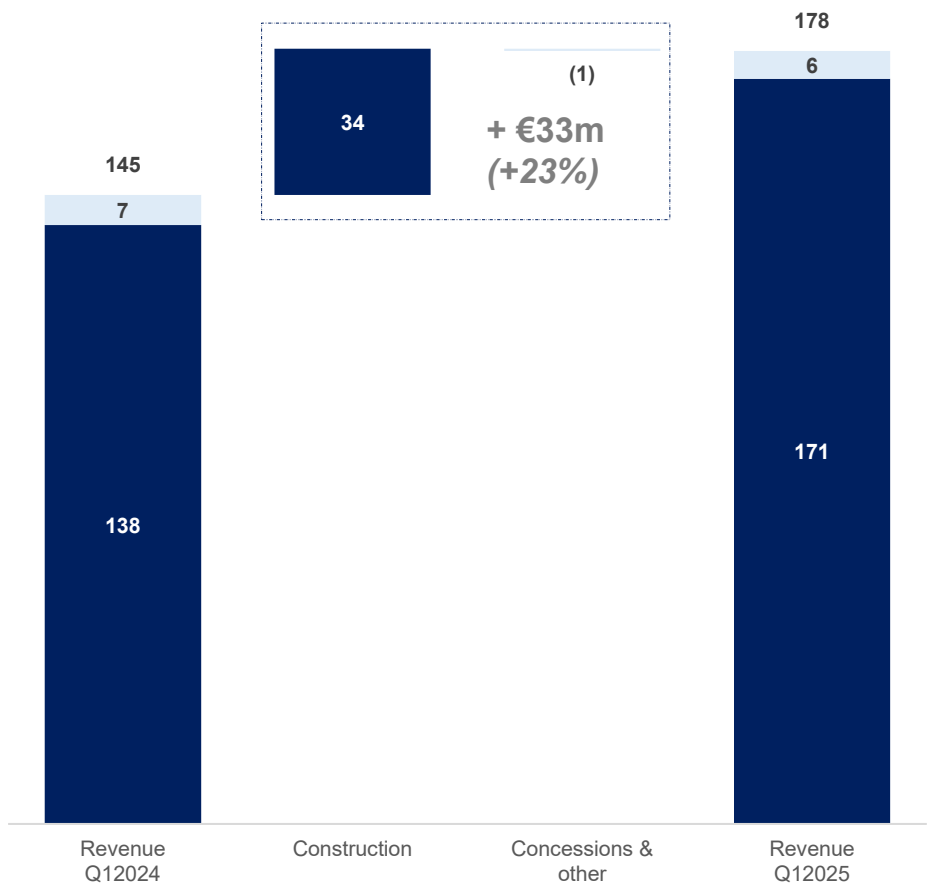
(1) Net Debt including finance leases (machinery under IFRS 16)  
 (2) Profit after tax for Q12024 includes profit €2,2m from Volterra (discontinued business activity)

## Milestones from January 1<sup>st</sup> 2025 to date

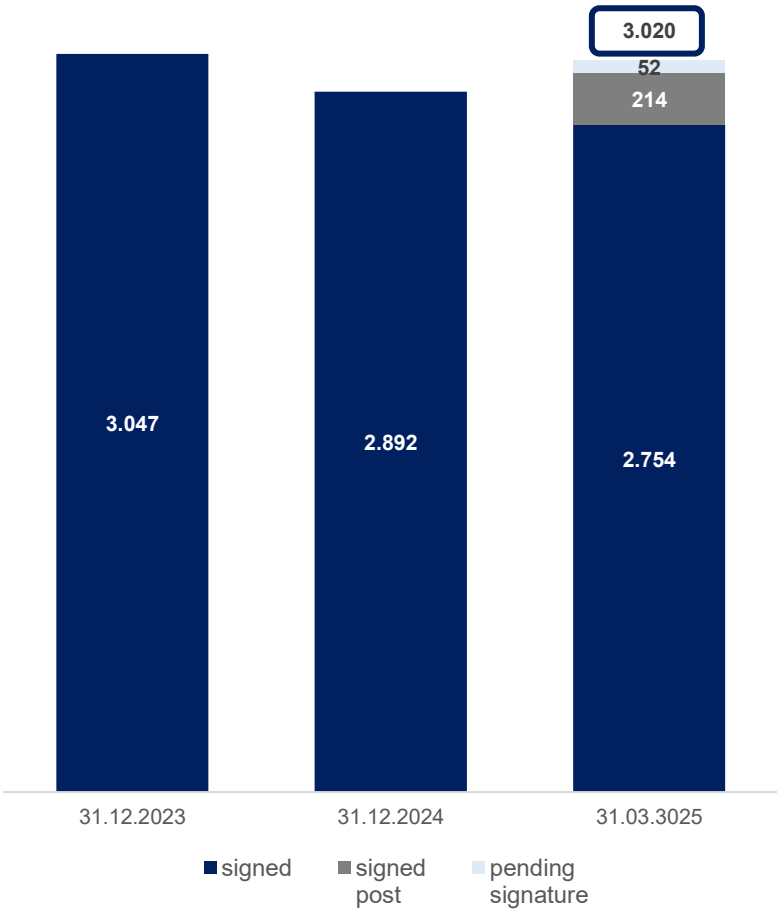


# Revenue growth driven mainly from accelerated execution of the €3,0b backlog <sup>(1)</sup>

## Revenue Bridge Q12025 (€m)

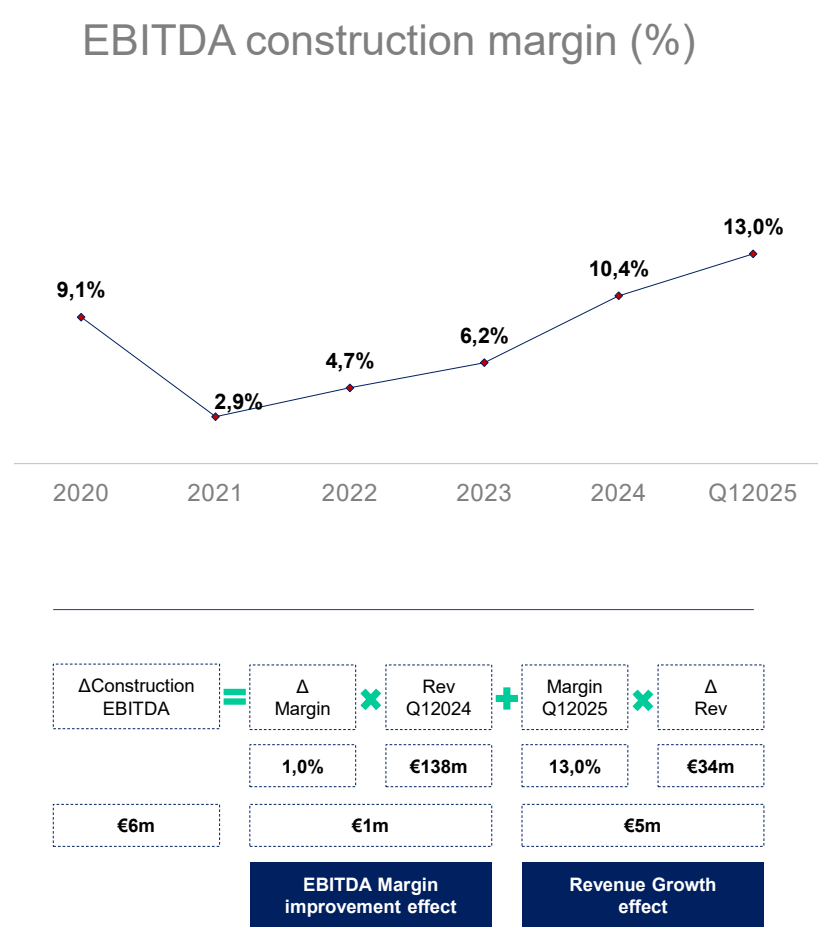
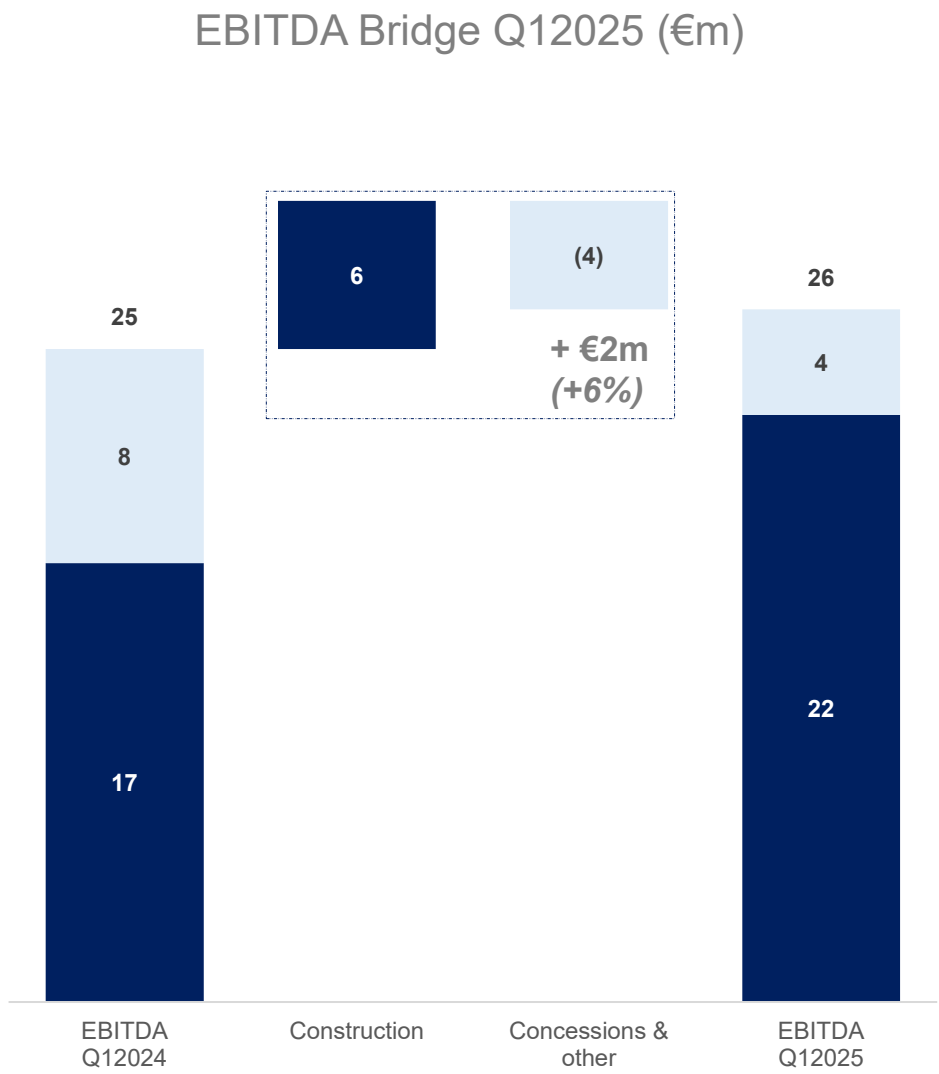


## Backlog evolution (€m)



(1) Total backlog €3,0b includes projects €0,2b signed after 31.03.2025 & €0,1b pending signature  
 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 driven mainly from revenue growth



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 2025	Q1 2024	y-o-y
Revenue	177,7	144,5	22,9%
<b>EBITDA</b>	<b>26,2</b>	<b>24,7</b>	<b>6,4%</b>
Provisions	(0,1)	(4,4)	(98,6%)
Depreciation	(5,3)	(6,3)	(16,3%)
<b>EBIT</b>	<b>20,9</b>	<b>14,0</b>	<b>49,5%</b>
Interest Expense	(4,1)	(6,2)	(33,4%)
<b>Earnings before taxes</b>	<b>16,8</b>	<b>7,8</b>	<b>114,7%</b>
Income Tax	(4,9)	(1,9)	157,1%
<b>Net Earnings after taxes from continuing operations</b>	<b>11,9</b>	<b>5,9</b>	<b>101,2%</b>
Net Earnings after tax from discontinued operations	-	2,2	(100%)
<b>Net Earnings after tax from continuing &amp; discontinued operations</b>	<b>11,9</b>	<b>8,1</b>	<b>46,6%</b>
Net Earnings after taxes & minorities per share (EPS)	0,08	0,05	46,6%

## Business Segment Contribution

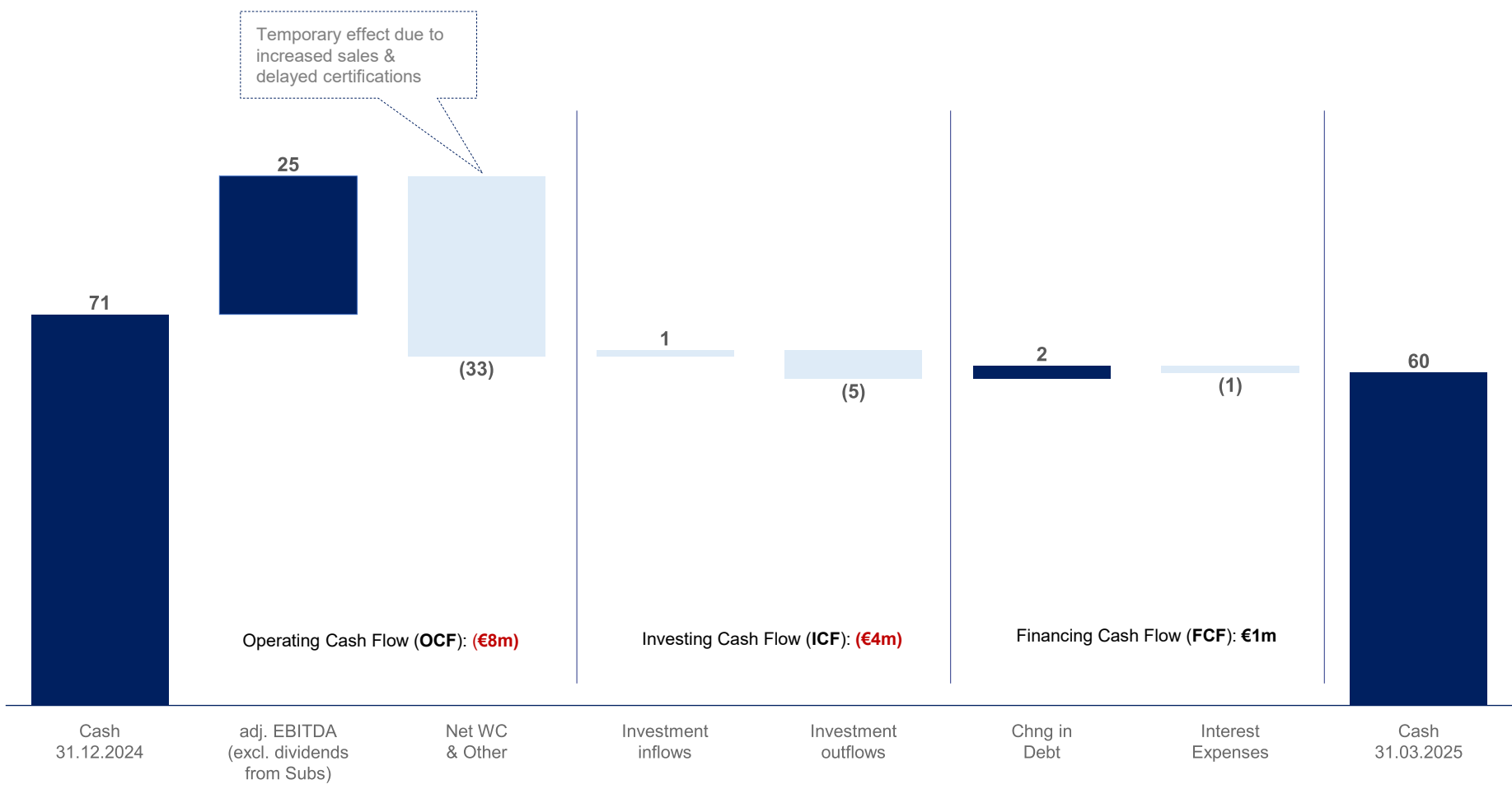
Revenue (€m)	Q1 2024	Q1 2025	Δ value	Δ %
Construction	137,7	171,3	33,6	24%
Concessions	1,2	1,0	(0,2)	(17%)
Other	5,7	5,4	(0,3)	(5%)
<b>Total</b>	<b>144,6</b>	<b>177,7</b>	<b>33,1</b>	<b>23%</b>

EBITDA (€m)	Q1 2024	Q1 2025	Δ value	Δ %
Construction	16,6	22,2	5,6	34%
<i>% margin</i>	<i>12,0%</i>	<i>13,0%</i>	<i>1,0%</i>	
Concessions	8,4	3,7	(4,7)	(56%)
Other	(0,3)	0,3	0,6	200%
<b>Total</b>	<b>24,7</b>	<b>26,2</b>	<b>1,5</b>	<b>6%</b>



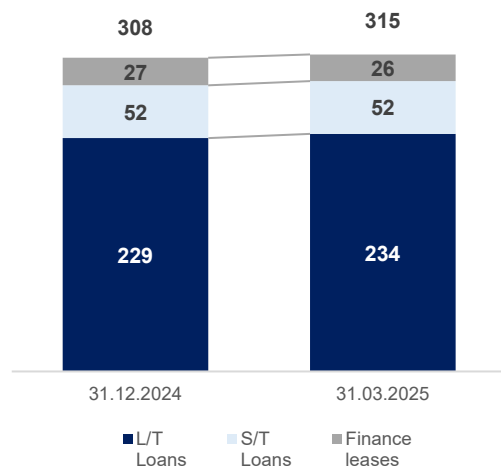
Avax continues to maintain its cash position despite the significant W/C needs

### Cash Flow Bridge Q12025 (€m)

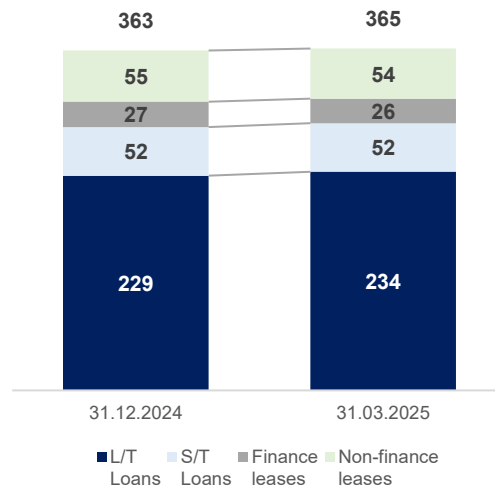


# Debt breakdown per type

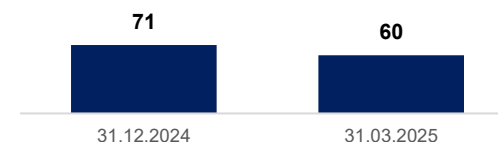
Total Gross Debt excl.  
Non-Finance Leases (€m)



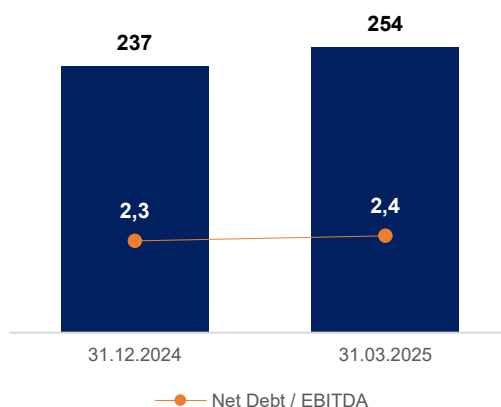
Total Gross Debt incl.  
Non-Finance Leases (€m)



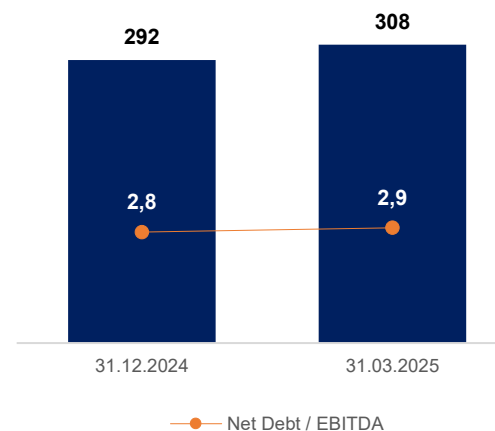
Cash & Cash equivalents  
(€m)



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)

# Thank you!

