



AVAX Group

6M 2025 Financial Results

Historic high 6M financial results for the Group

- ✓ Revenue +62% to €467.5m versus €289.1m in 2024
- ✓ EBITDA +29% to €70.1m versus €54.2m in 2024
- ✓ Net Profit +74% to €28.5m versus €16.4m in 2024

- Further improvement in construction profit margins (*EBITDA margin 13.6% versus 9.4% in 2024*)
- Unchanged Net Debt & Finance Leasing versus end-2004, -49% since 2020
- Improved Net Debt / EBITDA ratio at 1.96x on 30.06.2025 versus 2.25x on 31.12.2024
- Work-in-Hand amounting to €2.76bn (*September 2025*)
- Participations portfolio worth €422.5m
- Enterprise Value / EBITDA valuation at 5.0x

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IMPROVED FINANCIAL RESULTS

AVAX Group (the «Company») announces its financial results for the first half of 2025, which present substantial improvement relative to the comparable period of 2024, reaching historic high levels with respect to overall activity and profitability.

The first half financial results confirm management projections for the Group's sustainable growth in the foreseeable medium-term horizon.

<i>(amounts in € million)</i>	6M 2025	6M 2024	change
Turnover	467.5	289.1	+61.7%
Gross Profit	68.8	49.4	+39.1%
EBITDA	70.1	54.2	+29.4%
<i>% margin</i>	<i>15.0%</i>	<i>18.7%</i>	
- Construction	62.2	25.8	
<i>% margin</i>	<i>13.6%</i>	<i>9.4%</i>	
- Concessions & Other Activities	7.9	28.4	
Pretax Earnings	43.0	27.0	+58.8%
Net Earnings, from continuing operations	28.5	19.4	+47.3%
Net Earnings, from discontinued operations	0.0	(2.9)	
Net Earnings, from continuing & discontinued operations	28.5	16.4	+73.6%
	30.06.2025	31.12.2024	change
Net Bank Debt *	(237.8)	(237.5)	+0.1%
<i>Net Bank Debt * / EBITDA</i>	<i>1.96x **</i>	<i>2.25x</i>	
Participations Portfolio	422.5	397.5	
Work-in-Hand (in € bn)	2.76 ***	3.05	

* including Finance Leasing for Technical Equipment

** based on trailing 12M EBITDA

*** including contracts signed past 30.06.2025 (till Sept 2025)



More specifically, according to the financial statements for the first half of 2025, the Group's consolidated turnover grew 61.7% to €467.5 million compared to €289.1 million in the corresponding half of 2024. The increased turnover this year is due to the fact that new projects are entering a full execution phase.

Group earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to €70.1 million in the first half of 2025 compared to €54.2 million in the year-earlier period, mainly due to increased construction EBITDA, as a result of the execution of projects that offer higher profit margins.

Group net profit after tax amounted to €28.5 million in the first half of this year compared to €16.4 million in the corresponding period of 2024.

DEBT

Group net bank debt (including technical equipment leasing) was practically unchanged in the first half of 2025, edging up to €237.8 million on 30.06.2025 from €237.5 million on 31.12.2024. The gearing ratio (net Debt / EBITDA) dropped further to 1.96 based on the trailing EBITDA of the last 12 months, on the back of continuing growth in EBITDA and containment of net debt at low levels, despite the increase in turnover.

Group Debt & Leasing Breakdown		
<i>amounts in € million</i>	30.06.2025	31.12.2024
Short-Term Debt	(102.3)	(70.9)
Long-Term Debt	(211.2)	(210.5)
Finance Leasing (Technical Equipment)	(22.7)	(27.1)
Total Bank Debt & Finance Leasing [A]	(336.2)	(308.4)
Cash & Restricted Deposits [B]	98.4	71.0
Net Bank Debt & Finance Leasing [A+B]	(237.8)	(237.5)



PARTICIPATIONS PORTFOLIO

The Group has a portfolio of participations in concessions and PPPs of significant value, with an appraisal of €422.5 million at the end of the first half of 2025. Out of this total, an amount of €139.5 million is not reflected in the consolidated balance sheet, and in particular in the equity position, due to the difference in the valuation method between fair value and book value.

Net debt of 100% subsidiary AVAX Concessions SA, which is the Group's vehicle for the main participations in concessions, amounted to €188.7 million, slightly increased compared to the end of 2024 despite ongoing investments in participations, due to loan repayments.

Group Participations		
<i>amounts in € million</i>	30.06.2025	31.12.2024
Valuation, at Fair Value	422.5	397.5
<i>Difference between Fair Value and Book Value</i>	139.5	128.8
Net Debt of Avax Concessions SA	(188.7)	(182.4)

HIGH WORK-IN-HAND

The Group's work-in-hand based on signed projects currently amounts to €2.76 billion, lower than end-2024 levels due to the speed up in the implementation of projects. So far during 2025, the Group has signed contracts for projects worth over €0.3 billion. Work-in-hand is equally split between public projects and private projects & PPPs, while foreign projects represent 15% of the total.

Marousi, September 25, 2025

The Board of Directors