AVAX Group

9M 2025 Financial Results

Continued Strong Group Financial Performance

- ✓ **Revenue +65% to €682.2m versus €414.6m in 2024**
- ✓ **EBITDA +37% to €94.5m versus €68.8m in 2024**
- ✓ **Net Profit €42.1m versus €4.9m in 2024**

- **High construction profit margins *(EBITDA margin 11.3% versus 9.4% in 2024)***
- **Substantially lower (-11.9%) Net Debt & Finance Leasing versus end-2004**
- **Further improvement in Net Debt / EBITDA ratio to 1.60x on 30.09.2025, versus 2.25x on 31.12.2024**
- **Work-in-Hand amounting to €2.53 bn *(December 2025)***
- **Quality Portfolio of Participations worth €427.8m**
- **Current Enterprise Value / EBITDA valuation at 4.6x**

IMPROVED FINANCIAL RESULTS

AVAX Group (the «Company») announces its *(pro forma)* financial results for the first nine months of 2025, which register substantial improvement relative to the comparable period of 2024, with financial figures reaching, or even exceeding in some cases, the full year 2024 levels.

Nine-month results are in line with management projections for continued growth in 2025 and on a medium-term horizon, exhibiting the Group's capacity to convert its operating result into high net profitability, aiming to reward shareholders through the distribution of high dividends.

(amounts in € million)	9M 2025	9M 2024	change
Turnover	**682.2**	**414.6**	**+64.6%**
Gross Profit	**84.0**	**49.4**	**+69.9%**
EBITDA	**94.5**	**68.8**	**+37.2%**
% margin	*13.8%*	*16.6%*	
EBITDA - Construction	74.4	37.2	
% margin	*11.3%*	*9.4%*	
EBITDA - Concessions & Other Activities	20.1	31.6	
Pretax Earnings	**53.3**	**15.0**	**+256%**
Net Earnings	**42.1**	**4.9**	**+761%**
Net Earnings / EBITDA	*44.6%*	*7.1%*	
	30.09.2025	**31.12.2024**	**change**
Net Bank Debt *	**(209.2)**	**(237.5)**	**-11.9%**
*Net Bank Debt * / EBITDA*	*1.60x* **	*2.25x*	
Participations Portfolio	**427.8**	**397.5**	
Work-in-Hand (in € bn)	**2.53** ***	**3.05**	

** including Finance Leasing for Technical Equipment*

*** based on trailing 12M EBITDA*

*** including contracts of minor value signed past 30.09.2025 (until December 2025)*

More specifically, according to the financial statements for the first nine months of 2025, Group consolidated turnover grew 64.6% to €682.2 million compared to €414.6 million in the corresponding period of 2024. 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 €94.5 million in the first nine months of 2025 compared to €68.8 million in the year-earlier period, mainly due to increased construction EBITDA, as a result of the execution of projects offering higher profit margins.

Group net profit after tax amounted to €42.1 million in the first nine months of this year versus €4.9 million in the comparable period of 2024, when considerably higher provisions were recorded (for Lebanon), due to improved profitability of projects under construction as well as reduced debt and related financial expenses.

DEBT

Group net bank debt (including technical equipment leasing) fell substantially in first nine months of 2025, reaching €209.2 million on 30.09.2025 from €237.5 million on 31.12.2024. The gearing ratio (net Debt / EBITDA) dropped further to 1.60x based on the trailing EBITDA of the last 12 months, on the back of continuing growth in EBITDA and drop in net debt, despite the increase in turnover.

Group Debt & Leasing Breakdown		
amounts in € million	**30.09.2025**	**31.12.2024**
Short-Term Debt	(93.2)	(70.9)
Long-Term Debt	(216.1)	(210.5)
Finance Leasing (Technical Equipment)	(18.1)	(27.1)
Total Bank Debt & Finance Leasing [A]	**(327.3)**	**(308.4)**
Cash & Restricted Deposits [B]	**118.1**	**71.0**
Net Bank Debt & Finance Leasing [A+B]	**(209.2)**	**(237.5)**

PARTICIPATIONS PORTFOLIO

The Group has a quality portfolio of participations in concessions and PPPs, with an appraised value of €427.8 million at the end of the first nine months of 2025. Out of this total, an amount of €158.4 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 €159.9 million, significantly reduced relative to the end of 2024 due to loan repayments which outweigh ongoing investments in participations.

Group Participations		
amounts in € million	**30.09.2025**	**31.12.2024**
Valuation, at Fair Value	**427.8**	**397.5**
Difference between Fair Value and Book Value	***158.4***	***128.8***
Net Debt of Avax Concessions SA	(159.9)	(182.4)

HIGH WORK-IN-HAND

The Group's work-in-hand based on signed projects currently amounts to €2.53 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, expecting the results of tenders for projects of substantial value in which bids were placed. Private projects & PPPs account for 52% of the Group’s current work-in-hand, with public projects making up the remainder 48%. International projects represent 12% of the total.

Marousi, December 11, 2025

The Board of Directors