

AVAX

9M25 results

Construction momentum drives record profitability

AVAX delivered a robust performance in the first nine months of 2025 (9M25), with revenue climbing 65% y-o-y to €682.2m and EBITDA up 37% to €94.5m. The results reflect accelerated execution across the group's €2.5bn backlog, with new projects entering full build-out phase, driving both volume growth and margin expansion. Construction EBITDA margins improved to 11.3% (9M24: 9.4%), continuing the upward trajectory established through FY24 when margins reached 10.4%, up from 6.2% in FY23. Net profit improved to €42.1m versus €4.9m in FY24, due to lower provisions (Lebanon-related charges affected 9M24), reduced finance costs and operational gearing. Net debt fell to €209.2m (FY24: €237.5m), resulting in the company's net debt/EBITDA ratio falling to 1.6x (FY24: 2.25x). Management is guiding towards FY25e revenue of over €800m and EBITDA to exceed €120m, with further commentary on the fact that, on a medium-term horizon, the company expects to continue to convert operating results into high net profitability, with the end goal of rewarding shareholders through the distribution of high dividends.

Year end	Revenue (€m)	EBITDA (adj) (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/22	402.7	58.2	0.26	0.07	10.2	2.6
12/23	453.5	60.8	0.07	0.03	38.0	1.1
12/24	651.5	105.3	0.20	0.07	13.3	2.6

Note. EPS is reported.

AVAX's construction division revenue rose 67% to €658.8m, with EBITDA of €74.4m (11.3% margin) doubling the previous year's figure of €37.2m (9.4% margin). The increase in margin was driven by higher-margin contracts now in execution. AVAX's construction margin progression is notable in a longer-term context, suggesting structural improvement rather than one-off project mix effects. Concessions and other EBITDA, by contrast, dropped 37% to €20.1m, largely reflecting the handover of Attiki Odos and the absence of its recurring contribution. The concessions portfolio is valued at €427.8m on a fair-value basis, €158.4m above book value.

Net profit conversion was unusually strong, with the €26m EBITDA gain translating into a €37m uplift in profit after tax (a 142% conversion ratio). Provisions fell €10m y-o-y (to €9.6m from €19.5m), depreciation rose modestly to €17.8m, and interest expense dropped 25% to €13.8m, reflecting both lower debt levels and improved pricing. Operating cash flow (OCF) before working capital was healthy, though the headline OCF figure of €2m masks a €40m rise in restricted cash (concession dividends earmarked for future debt repayment); adjusting for this, underlying OCF was €42m. Net working capital absorbed €27m, in line with the pace of project ramp-up. The €0.07/share dividend paid in August represented a 133% increase on 2024's €0.03, signalling management's confidence in cash generation sustainability.

The company's backlog stood at €2.53bn at end-September, down from €2.89bn at year-end, with the decline entirely due to accelerated work-in-progress drawdown (€659m executed in 9M) outweighing €305m of new contract wins. Private and public-private partnership work now represents 52% of the pipeline, with public projects at 48%, while international exposure remains modest at 12%. AVAX's balance strengthened, with gross debt (excluding non-finance leases) at €327.3m, with cash and restricted deposits of €118.1m, yielding net debt of €209.2m. The improvement was driven by cash generation and disciplined capex.

Construction and materials

12 December 2025

Price	€2.66
Market cap	€393m
Net cash/(debt) at 30 September 2025	€(209.2)m
Shares in issue	148.3m
Code	AVAX
Primary exchange	ATHENS
Secondary exchange	N/A

Share price performance



Business description

Based in Greece, AVAX operates through three main segments: construction, concessions and real estate and marinas, with a large international footprint. The largest segment, construction, is involved in large-scale private and public works, with unique experience among its peers, in energy infrastructure and subway construction.

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