



AVAX Group 2025 Financial Results

Group financial figures at record-high levels

- ✓ Revenue +47.1% to €958.2 million vs €651.5 million in 2024
 - ✓ EBITDA +14.7% to €120.8 million vs €105.3 million in 2024
 - ✓ Net Profit +57.7% to €48.0 million vs €30.4 million in 2024
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- Wide profit margin for the construction business segment (construction EBITDA margin 10.8% vs 10.4% in 2024)
 - Reduced Net Debt & Finance Leasing versus end-2024
 - Further improvement in the Net Debt / EBITDA ratio to 1.66x on 31.12.2025 from 2.25x on 31.12.2024
 - Work-in-Hand amounting to €2.76bn (Apr 2026)
 - Portfolio of Quality Participations in Concessions & PPPs, worth €398 million
 - Current Enterprise Value / EBITDA ratio 5.4x
 - Proposed Dividend €0.10 per share (*dividend yield 3.3%*)



IMPROVED FINANCIAL RESULTS

AVAX Group (the “Company”) announces its financial results for 2025, which show further improvement compared to the previous year and reach historically high levels.

The financial performance in 2025 confirms the management’s official estimates for the expected medium-term horizon, as well as the Group’s ability to generate high net profitability from operating results and reward shareholders through the distribution of satisfactory dividends.

<i>(amounts in € million)</i>	12M 2025	12M 2024	change
Turnover	958.2	651.5	+47.1%
Gross Profit	113.1	82.3	+37.3%
EBITDA	120.8	105.3	+14.7%
<i>margin %</i>	12.6%	16.2%	
EBITDA – Construction	99.6	64.6	
<i>margin %</i>	10.8%	10.4%	
EBITDA - Concessions & Other Activities	21.2	40.7	
Pre Tax Earnings	66.1	38.0	+74.0%
Net Profit	48.0	30.4	+57.7%
<i>Net Profit / EBITDA</i>	40%	29%	
Dividend per share, gross (€)	0.10	0.07	+43%
	31.12.2025	31.12.2024	change
Net Bank Debt *	(200.9)	(237.5)	-15.4%
<i>Net Bank Debt * / EBITDA</i>	1.66x	2.25x	
Participations Portfolio Valuation	397.7	397.5	
Work-in-Hand (in € billion)	2.76 **	3.20	

* including Finance Leasing for Technical Equipment

** including contracts pending to be signed (Apr 2026)



More specifically, Group consolidated turnover in 2025 increased by 47.1% to €958.2 million compared to €651.5 million in the previous year. Turnover grew in 2025 due to the start-up and transition of new projects into an accelerated implementation phase, with wider profitability margins.

The Group's earnings before taxes, financial expenses, depreciation and amortization (EBITDA) amounted to €120.8 million in 2025 compared to €105.3 million in the previous year, due to the increase in EBITDA in the construction sector.

The Group's net profit after tax amounted to €48.0 million in 2025 compared to €30.4 million in 2024 (a year in which an extraordinary gain of €8.8 million from the sale of Volterra was booked), as a result of increased operating profitability and reduced financial expenses from a narrower interest margin achieved due to the improvement in the Company's credit rating.

It is worth noting that the Group generated a high positive cash flow from operating activities of €48 million in 2025 compared to a negative €37 million in 2024, because of further improvement in working capital.

DIVIDEND

Taking all this into account, Company management will propose to the shareholders at the upcoming Annual General Meeting the distribution of a gross dividend of €0.10 per share for fiscal 2025, versus €0.07 per share a year earlier (up 43%).

DEBT

The Group's net bank debt (including equipment leasing liabilities) decreased further during 2025, reaching €200.9 million as of 31.12.2025 from €237.5 million on 31.12.2024. The leverage ratio (Net Debt / EBITDA) reached 1.66x from 2.25x a year earlier. The improvement in the ratio is due to the continued growth of EBITDA and the reduction of net debt, because of the improvement in operating cash flows from construction and the collection of significant concession revenues amounting to €36 million.



Group Debt & Leasing Breakdown		
<i>amounts in € million</i>	31.12.2025	31.12.2024
Short-Term Debt	(142.3)	(70.9)
Long-Term Debt	(173.5)	(210.5)
Finance Leasing (Technical Equipment)	(15.1)	(27.1)
Total Bank Debt & Finance Leasing [A]	(331.0)	(308.4)
Cash & Restricted Deposits [B]	130.1	71.0
Net Bank Debt & Finance Leasing [A+B]	(200.9)	(237.5)

PARTICIPATIONS PORTFOLIO

The Group has a quality portfolio of participations in concessions and PPPs of significant value, with a fair valuation of €397.7 million at the end of 2025, practically unchanged from the previous year. Out of this value, an amount of €115.4 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 equity basis.

Group Participations Portfolio		
<i>amounts in € million</i>	31.12.2025	31.12.2024
Fair Value	397.7	397.5
<i>Difference in Valuation Method (between fair value and equity basis)</i>	115.4	128.8

HIGH WORK-IN-HAND

The Group's backlog of signed construction projects as of 31.12.2025 amounted to €2.58 billion, compared to €2.89 billion at the end of 2024, on the back of the addition of new contracts worth €0.3 billion and the revision of existing contracts amounting to €0.3 billion. It is noted that contracts worth €183 million for the Group are currently pending to be signed. Taking into account all the above contracts, nevertheless excluding the execution of projects within the first quarter of 2026 which has not yet been booked, the Group's work-in-hand is worth around €2.76 billion in the current period.



Domestic projects account for 92% of this total, with international projects making up 8%, whereas public projects account for 51% and private projects and PPPs represent 49%. At the same time, bidding and contracting of new projects continues, the majority of which will be executed after 2026.

Marousi, April 02, 2025

The Board of Directors