



AVAX Group

Q1 2026 Financial Results

- Revenue +17% to €208.4 million vs €177.7 million in 2025
- EBITDA +2% to €26.7 million vs €26.2 million in 2025
- Net Profit €10.6 million vs €11.9 million in 2025
- Profit margin for the construction business segment stable at 10.7% in Q1 2026 vs 10.8% in full year 2025
- Net Debt / EBITDA ratio remains low: 2.0x on 31.03.2026
- Work-in-Hand amounting to €2.6bn (June 2026)
- Portfolio of Participations in Concessions & PPPs, worth €402 million
- Current Enterprise Value / EBITDA ratio at 6.4x

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STRONG Q1 FINANCIAL RESULTS

AVAX Group (the “Company”) announces its pro forma financial results for the first quarter of 2026, which show strong resilience, despite major challenges stemming from the changing environment in the broader region.

<i>(amounts in € million)</i>	3M 2026	3M 2025	change
Turnover	208.4	177.7	+17.3%
Gross Profit	25.3	27.8	-9.0%
EBITDA	26.7	26.2	+1.6%
<i>margin %</i>	<i>12.8%</i>	<i>14.8%</i>	
EBITDA – Construction	21.9	22.2	
<i>margin %</i>	<i>10.7%</i>	<i>13.0%</i>	
EBITDA - Concessions & Other Activities	4.8	4.0	
Pre Tax Earnings	16.2	16.8	-3.6%
Net Profit	10.6	11.9	-11.2%
	31.03.2026	31.12.2025	change
Net Bank Debt ⁽¹⁾	(239.6)	(200.9)	+19.3%
<i>Net Bank Debt ⁽¹⁾ / EBITDA</i>	<i>2.0 ⁽²⁾</i>	<i>1.7x</i>	
Participations Portfolio Valuation	401.7	397.7	
Work-in-Hand (in € billion)	2.56 ⁽³⁾	2.76	

(1) including Finance Leasing for Technical Equipment

(2) based on trailing 12M EBITDA

(3) including contracts signed past 31.03.2026 or pending to be signed (till June 2026)

More specifically, Group consolidated turnover in the first quarter of 2026 increased 17.3% to €208.4 million compared to €177.7 million in the comparable year-earlier period, as a result of the considerable progress made in all projects carried out by the Group in Greece and Romania.

On the back of efficient execution of all large construction projects which have entered a mature stage, consolidated earnings before taxes, financial expenses, depreciation and amortisation (EBITDA) amounted to



€26.7 million in the first quarter of 2026 compared to €26.2 million in the previous year, with the EBITDA margin from the construction segment (10.7%) standing at full year 2025 levels (10.8%).

The Group's net profit after tax amounted to €10.6 million in the first quarter of 2026 compared to €11.9 million in 2025.

DEBT

The Group's net bank debt (including equipment leasing liabilities) increased to €239.6 million on 31.03.2026 from €200.9 million on 31.12.2025, due to temporary pressure on working capital caused by delays in works certifications as well as the targeted rationalisation policy regarding the liquidity cycle, with the leverage ratio (Net Debt / EBITDA trailing for the last 12 months) nevertheless remaining at low levels: 2.0x on 31.03.2026 versus 1.7x at end-2025.

Group Debt & Leasing Breakdown		
<i>amounts in € million</i>	31.03.2026	31.12.2025
Bond Loans	(198.5)	(204.4)
Working Capital & Factoring	(106.3)	(111.4)
Finance Leasing (Technical Equipment)	(16.4)	(15.1)
Total Bank Debt & Finance Leasing [A]	(321.2)	(331.0)
Cash & Restricted Deposits [B]	81.6	130.1
Net Bank Debt & Finance Leasing [A+B]	(239.6)	(200.9)

PARTICIPATIONS PORTFOLIO

The Group has a quality portfolio of participations in concessions and PPPs of significant value, with a fair valuation of €401.7 million as of 31.03.2026 versus €397.7 million at the end of 2025. Out of this value, an amount of €106.2 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.



HIGH WORK-IN-HAND

The Group's current backlog of signed construction projects and contracts pending to be signed is broadly unchanged at €2.6 billion relative to end-2025, following the addition of projects worth €0.2 billion signed during that period.

Marousi, June 04, 2026

The Board of Directors