AVAX Group

Q1 2025 Financial Results

- ✓ **Revenue +23% to €177.7m versus €144.5m in 2024**
- ✓ **EBITDA +6% to €26.2m versus €24.7m in 2024 *(profit margin 14.8% vs 17.1%)***
- ✓ **Net Profit +47% to €11.9m versus €8.1m in 2024**

- **Improvement in construction profit margins *(EBITDA margin 13.0% versus 12.0% in 2024)***
- **Net Debt / EBITDA ratio at 2.38x on 31.03.2015 versus 2.25x on 31.12.2024**
- **Increase in Net Debt & Finance Leasing by €16.9m in 2025 (+7.1% relative to end-2024, and -45% since 2020)**
- **Work-in-Hand amounting to €3.0bn *(June 2025)***

IMPROVED FINANCIAL RESULTS

AVAX Group (the «Company») announces its pro forma financial results for the first quarter of 2025, characterised by improved financial performance relative to the comparable period of 2024.

(amounts in € million)	3M 2025	3M 2024	change
Turnover	**177.7**	**144.5**	**+22.9%**
Gross Profit	**27.8**	**18.3**	**+52.1%**
- Construction	26.8	17.4	
% margin	*15.6%*	*12.6%*	
EBITDA	**26.2**	**24.7**	**+6.4%**
% margin	*14.8%*	*17.1%*	
- Construction	22.2	16.6	
% margin	*13.0%*	*12.0%*	
- Concessions & Other Activities	4.0	8.1	
Pretax Earnings	**16.8**	**7.8**	**+114.7%**
Net Earnings, from continuing operations	**11.9**	**5.9**	**+101.2%**
Net Earnings, from discontinued operations	0.0	2.2	
Net Earnings, from continuing & discontinued operations	**11.9**	**8.1**	**+46.6%**
	31.03.2025	**31.12.2024**	**change**
Net Bank Debt *	**(254.4)**	**(237.5)**	**+7.1%**
*Net Bank Debt * / EBITDA*	*2.38x* **	*2.25x*	
Work-in-Hand (in € bn)	**3.0** ***	**3.2**	

* *including Finance Leasing for Technical Equipment*

** *based on trailing 12M EBITDA*

** *including contracts signed past 31.03.2025 (June 2025)*

More specifically, according to the financial statements for Q1 2025, the Group's consolidated turnover increased 22.9% to €177.7 million compared to €144.5 million in the respective quarter of 2024. The rise in turnover is due to new projects entering an accelerated implementation phase.

Group earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to €26.2 million in the first quarter of 2025 compared to €24.7 million in the year-earlier period, mainly due to increased construction EBITDA, as a result of the implementation of projects offering superior profit margins.

Group net profit after tax amounted to €11.9 million in the first quarter of 2025, up from €8.1 million in the respective period of 2024 when a €2.2 million net profit was recorded from the sale of Volterra.

DEBT

Group net bank debt (including equipment leasing) grew €16.9 million to €254.3 million on 31.03.2025 from €237.5 million on 31.12.2024, nevertheless the gearing ratio (net Debt / EBITDA) remains rather low at 2.38x. The increase in indebtedness is due to capital injection to the Flyover PPP and increased Working Capital needs on the back of turnover growth.

Group Debt & Leasing Breakdown		
amounts in € million	**31.03.2025**	**31.12.2024**
Short-Term Debt	(55.0)	(70.9)
Long-Term Debt	(233.6)	(210.5)
Finance Leasing (Technical Equipment)	(26.2)	(27.1)
Total Bank Debt & Finance Leasing [A]	**(314.7)**	**(308.4)**
Cash & Restricted Deposits [B]	**60.4**	**71.0**
Net Bank Debt & Finance Leasing [A+B]	**(254.3)**	**(237.5)**

HIGH WORK-IN-HAND

The Group's work-in-hand based on signed projects currently amounts to €3.0 billion, practically unchanged from the end of 2024, despite the speed up in the implementation of projects. During 2025, the Group has signed contracts for projects worth around €0.25 billion, while there are also contracts pending to be signed. Work-in-hand is equally split between public projects and private projects & PPPs, while foreign projects represent 18% of the total.

Marousi, June 27, 2025

The Board of Directors