PRESS RELEASE

AVAX Group

2024 Financial Results

- ✓ **Revenue from continuing operations +44% to €651.5m versus €453.5m in 2023**
- ✓ **EBITDA from continuing operations +73% to €105.3m versus €60.8m in 2023 *(profit margin 16.2% vs 13.4%)***
- ✓ **Net Profit +192% to €30.4m versus €10.4m in 2023**

- **Further improvement in the performance of the construction business segment, with considerably wider profit margins *(EBITDA margin 10.4% versus 6.2% in 2023)***
- **Improvement in Net Debt / EBITDA ratio to 2.25x in 2024 versus 3.64x in 2023**
- **Increase in Net Debt & Finance Leasing by €16.5m in 2024 (+7.5% relative to 2023, and -49% since 2020)**
- **Work-in-Hand amounting to €3.2bn *(Apr 2025)***
- **Proposed dividend €0.07 per share (34.5% of net profit)**

IMPROVED FINANCIAL RESULTS

AVAX Group (the «Company») announces its financial results for 2024, a year in which profitability from continuing operations reached historic high levels on the back of appreciable improvement in the performance and implementation rate of projects under construction.

(amounts in € million)	2024	2023	change
Turnover, *continuing operations*	**651.5**	**453.5**	**43.6%**
Gross Profit, *continuing operations*	**82.3**	**36.8**	**123.9%**
- Construction	74.9	31.6	
% margin	*12.0%*	*7.4%*	
EBITDA, *continuing operations*	**105,3**	**60.8**	**73.3%**
% margin	*16.2%*	*13.4%*	
- Construction	64.6	26.7	
% margin	*10.4%*	*6.2%*	
- Concessions & Other Activities	40.7	34.1	
Pretax Earnings, *continuing operations*	**38.0**	**16.7**	**127.6%**
Net Earnings	**30.4**	**10.4**	**192.4%**
Earnings per share (€)	**0.203**	**0.071**	
Dividend per share, gross (€)	**0.07**	**0.03**	**133%**
	31.12.2024	**31.12.2023**	**change**
Net Bank Debt *	**(237.5)**	**(221.0)**	**+7.5%**
*Net Bank Debt * / EBITDA*	*2.25x*	*3.64x*	
Work-in-Hand	**3,199 ****	**3,047**	

** including Finance Leasing for Technical Equipment*

*** including contracts pending to be signed (Apr 2025)*

More specifically, according to the financial statements for 2024, the Group's consolidated turnover from continuing operations increased 43.6% to €651.5 million compared to €453.5 million in 2023. Turnover significantly increased in 2024 due to the start and accelerated implementation of new projects, with wider profit margins.

The Group's earnings before interest, taxes, depreciation and amortisation (EBITDA) from continuing operations amounted to €105.3 million in 2024 compared to €60.8 million in the previous year. At parent company level, EBITDA amounted to €105.0 million in 2024 versus €53.3 million in 2023, mainly due to a €38 million rise in construction-related EBITDA (from €27 million to €65 million), which in turn was equally based on increased construction activity and improved EBITDA profit margin from 6.2% in 2023 to 10.4% in 2024, a level seen sustainable due to accelerating pace of implementation of new projects offering superior profitability.

Group net profit after tax amounted to €30.4 million in 2024, up from €10.4 million in 2023. The result includes a €8.8 million gain from the discontinued operation of Volterra. The Group's net earnings per share increased to €0.203 in 2024 from €0.071 in the previous year.

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 €0.07 per share, for fiscal 2024, which corresponds to 34.5% of net profit for the year, versus €0.03 per share a year earlier.

DEBT

Despite increased needs for Working Capital due to larger turnover and delays in works certification, along with increased capital expenditure on technical equipment due to the launch of new projects, the Group's net bank debt (including equipment leasing) increased slightly by €16.5 million to €237.5 million at the end of 2024. The total reduction in net debt (including equipment leasing) since the end of 2020 amounts to 49%, with a corresponding drop in the gearing ratio (net Debt / EBITDA) to 2.3x.

In the third quarter of 2024, AVAX Concessions issued a €300 million Bond Loan to finance Group investments amounting to €120 million, mainly in existing and new concessions, and refinance outstanding Group debt worth €180 million. This will service a significant part of the Group's debt with revenues from existing concessions, while at the same time releasing construction-related cash flow to finance new investments in non-construction activities, such as concessions, real estate development and energy.

Group Debt & Leasing Breakdown		
amounts in € million	**31.12.2024**	**31.12.2023**
Short-Term Debt	(70.9)	(62.4)
Long-Term Debt	(210.5)	(197.0)
Finance Leasing (Technical Equipment)	(27.1)	(38.5)
Total Bank Debt & Finance Leasing [A]	**(308.4)**	**(297.9)**
Cash & Restricted Deposits [B]	**71.0**	**76.9**
Net Bank Debt & Finance Leasing [A+B]	**(237.5)**	**(221.0)**

STRONG PORTFOLIO OF PARTICIPATIONS

The value of the Group's portfolio of participations in concessions, PPPs and marinas remains high, offering high expected dividends in the long term, even after the divestment in recent years from some mature participations in concessions and PPPs as well as the RES and retail energy supply sectors.

The Group selectively participates in the tender procedures for new PPP contracts in the local market, through its 100% subsidiary AVAX Concessions, which has also assumed the relevant loan liabilities of the Group.

HIGH WORK-IN-HAND

At the end of 2024, the Group's work-in-hand based on signed projects amounted to €2.89 billion (compared to €3.05 billion at the end of 2023). So far in 2025, the group has signed new contracts worth €39 million, while there are also contracts pending to be signed with a total value of €268 million. Taking all the above into account, and excluding the implementation of projects during 2025, total work-in-hand currently amounts to around €3.2 billion, of which 49% corresponds to public projects and the remaining 51% to private projects and PPPs, while foreign projects represent 21% of the total.

Marousi, April 29, 2025

The Board of Directors