

AVAX

Project acceleration and construction margin expansion

H125 results

Construction and materials

25 September 2025

AVAX delivered record H125 results, with revenue up 62% y-o-y to €468m and EBITDA up 29% y-o-y to €70m, driven by accelerated project execution and improved construction margins. The construction EBITDA margin expanded materially to 13.6% (H124: 9.4%), reflecting higher-margin project mix and operational efficiencies as new contracts enter the full execution phase. Net profit increased 74% y-o-y to €29m, net debt remained flat at €238m and net debt/EBITDA improved to 2.0x (FY24: 2.3x), providing flexibility for future growth investments. AVAX's robust €2.8bn backlog (85% domestic, 15% international), combined with management's guidance of €800m+ in revenue and €120m+ in EBITDA for FY25, should position it for a period of sustained growth momentum. Our forecasts and valuation remain under review.

Year end	Revenue (€m)	EBITDA (adj) (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/22	402.7	58.2	0.26	0.07	9.6	2.8
12/23	453.5	60.8	0.07	0.03	35.6	1.2
12/24	651.5	105.3	0.20	0.07	12.3	2.8

Note: EPS is reported.

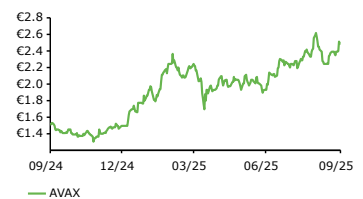
H125 construction revenue increased 67% to €459m, while EBITDA margins improved markedly to 13.6% (H124: 9.4%). This significant margin expansion reflects both project mix effects and operational improvements as higher-margin contracts enter the full execution phase. AVAX's revenue growth effect contributed €25m to EBITDA, while margin improvement added a further €12m, demonstrating both scale benefits and the company's improved operational leverage. The €37m increase in construction EBITDA (€63m total) offset the €19.5m decline in concessions EBITDA following the handover of the Attiki Odos concession. Management's focus on project selectivity and execution efficiency is beginning to bear fruit, with the construction margin progression representing a multi-year improvement from 2.9% in 2020 to current levels above 13.5%.

AVAX saw significant improvement in operating cash flow to €12m in H125 (H124: -€37m), which benefited from accelerated certifications and improved payment terms with clients. AVAX's €2.8bn backlog (including €0.1bn signed post H125) provides strong revenue visibility extending into 2027. The backlog composition is equally split between public projects and private projects, offering diversification across client types. Recent contract wins demonstrate continued momentum, including storm restoration work in Thessaly totalling €175m (€130m road, €45m rail). Major project milestones achieved in H125 include partial completion of the Olympia Odos Patras-Pyrgos motorway section (€155m budget, completion expected in November 2025), construction of the Bismayah Power Plant in Iraq (282MW, \$82m budget) and significant progress on Athens Metro Line 4 tunnels.

The group maintains a valuable concessions portfolio worth €423m at fair value, with €140m of this value not reflected in the balance sheet due to accounting methodology differences. The concessions business contributed €7.2m in EBITDA in H125 (vs €26.7m in H124), primarily due to the Attiki Odos handover, but this portfolio continues to provide stable cash flows and strategic positioning in the Greek infrastructure market.

Price	€2.49
Market cap	€374m
Net cash/(debt) at end H125	€(238.0)m
(including finance leasing for technical equipment)	
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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