

**AVAX Group
6M 2021
Financial Results**

28.09.2021



Overview of events during 6M 2021

The following are the most important events for the group which took place in the first half of 2021:

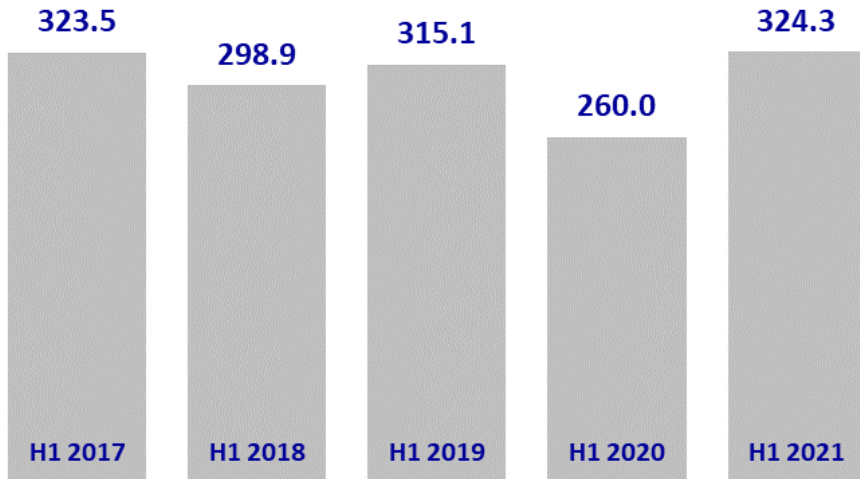
- ✓ Election of new Board of Directors and Audit Committee, and establishment of a joint Remuneration and Nomination Committee
- ✓ New annual extension of the contract between the Athens Water Authority (EYDAP) and a consortium which the company participates in for the operation regarding the operation & maintenance of the main Athens Sewerage Treatment Plant on Psytallia Island
- ✓ Greece's State Council ruled that a consortium which the Company participates in submitted the only acceptable bid in the tender held in 2019 for the operation & maintenance of the Psytallia Island Plant over a new 5-year period. The technical qualification of bids has already been reviewed, thus leaving the review of the financial bid before the tender is concluded.
- ✓ A total €82.8 million bond loan was granted from the Athens Ring Road concessionaire to its shareholders
- ✓ The annual lease of the Athens marina was reduced, thereby leading to lower long-term liabilities
- ✓ Establishment of Sustainable Development / ESG Committee with the participation of senior personnel from several Company departments
- ✓ The amount of €22.3 million was written off first-half turnover and construction contracts, with a €19.1 million impact on net earnings for the period, following legal procedures in favour of the Greek State regarding an old road project
- ✓ A principal amount of €4.76 million and interest amounting to €5.4 million were recognised into construction contracts following legal procedures in favour of the Company for an energy project of PPC
- ✓ Group work-in-hand on 30.06.2021 amounts to €653 million, versus €979 million on 31.12.2020. Past 30.06.2021, the Group has added some projects with a low aggregate value, along with Line 4 of the Athens Metro, while a few more contracts are pending to be signed in the near term. Taking all those projects into account, and excluding the work already delivered past 30.06.2021, the Group's work-in-hand amounts to around €1.7 billion.

Group & Company Financial Results

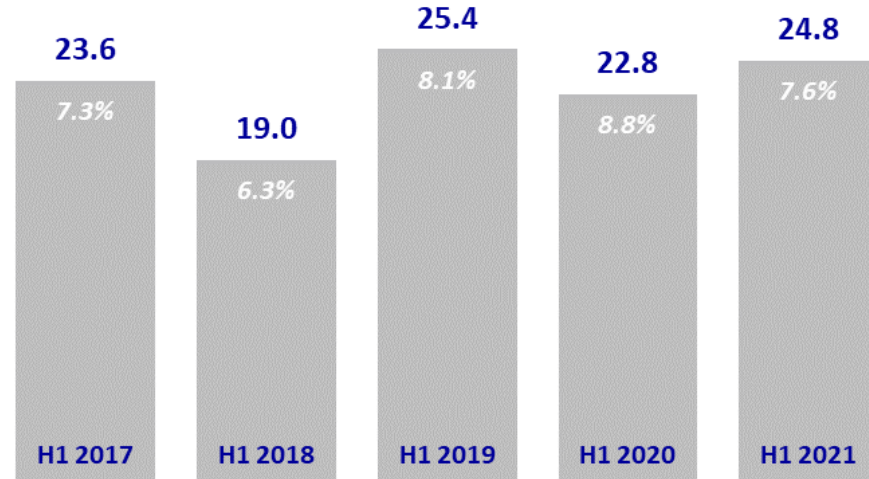
<i>amounts in € '000</i>	GROUP					COMPANY				
	H1 2021	margin	6M 2020	margin	2021/20 change	6M 2021	margin	6M 2020	margin	2021/20 change
Turnover	324,292		259,961		24.7%	249,404		203,763		22.4%
Cost of Sales	(299,513)		(237,173)			(229,214)		(188,210)		
Gross Profit	24,780	7.6%	22,788	8.8%	8.7%	20,190	8.1%	15,553	7.6%	29.8%
Other Net Income / (Expenses)	3,965		4,009			1,107		2,638		
Impairments / Write-Offs	(3,457)		(654)			(3,457)		(700)		
Administrative Expenses	(15,989)		(15,271)		4.7%	(11,686)		(11,117)		5.1%
Selling Expenses	(5,409)		(5,692)		(5.0%)	(3,651)		(3,889)		(6.2%)
Income from Securities	3,097		2,732			1,062		740		
Income from Associates	13,407		10,866		23.4%	10,464		16,508		(36.6%)
Operating Profit / (Loss)	20,393	6.3%	18,778	7.2%	8.6%	14,028	5.6%	19,734	9.7%	(28.9%)
Financial Expenses	(12,738)		(12,570)		1.3%	(10,655)		(11,656)		(8.6%)
Profit / (Loss) before tax	7,655	2.4%	6,208	2.4%	23.3%	3,374	1.4%	8,078	4.0%	(58.2%)
Taxes	(1,728)		4,330			(2,851)		3,447		
Profit / (Loss) after tax	5,928	1.8%	10,538	4.1%	(43.8%)	523	0.2%	11,525	5.7%	(95.5%)
EBITDA	32,097	9.9%	26,710	10.3%	20.2%	21,793	8.7%	24,825	12.2%	(12.2%)

Group Financial Results

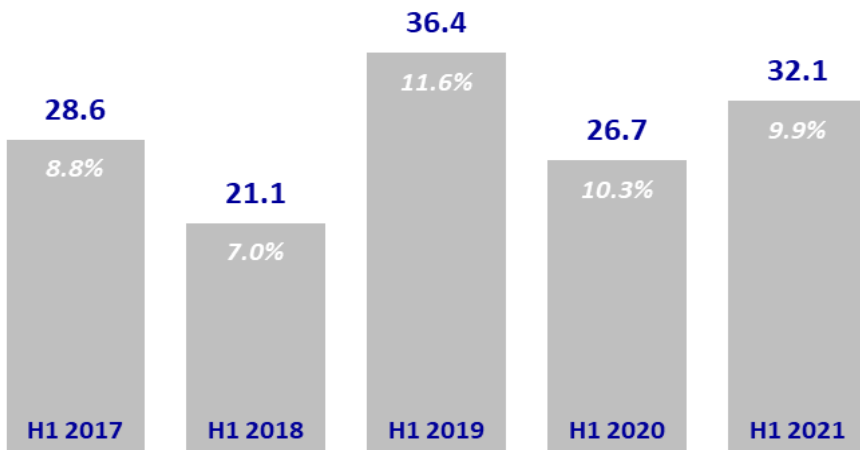
Turnover (in € million)



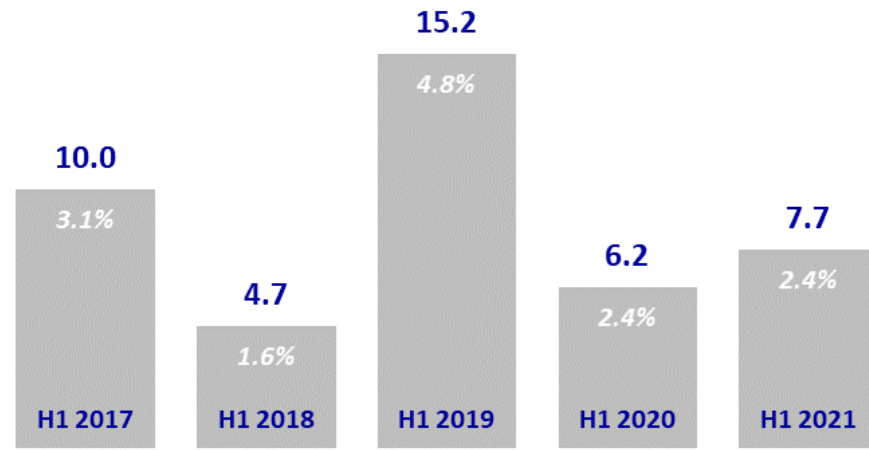
Gross Profit (in € million and % margin)



EBITDA (in € million and % margin)

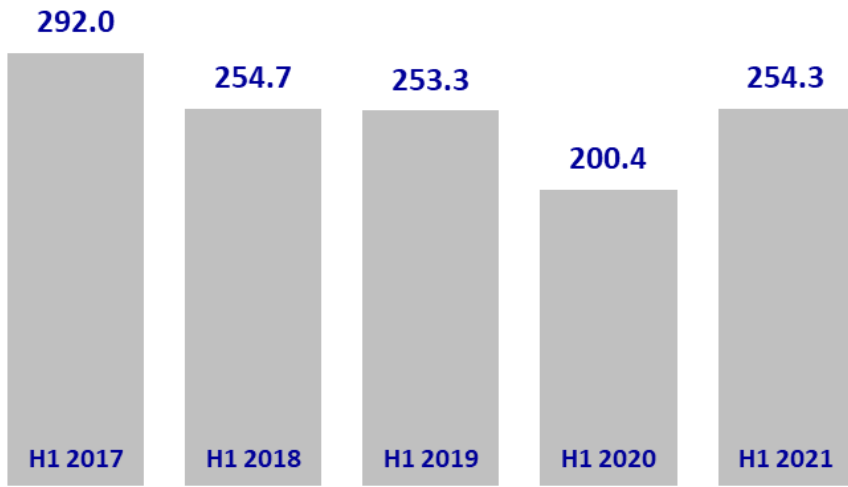


Pre-Tax Earnings (in € million and % margin)

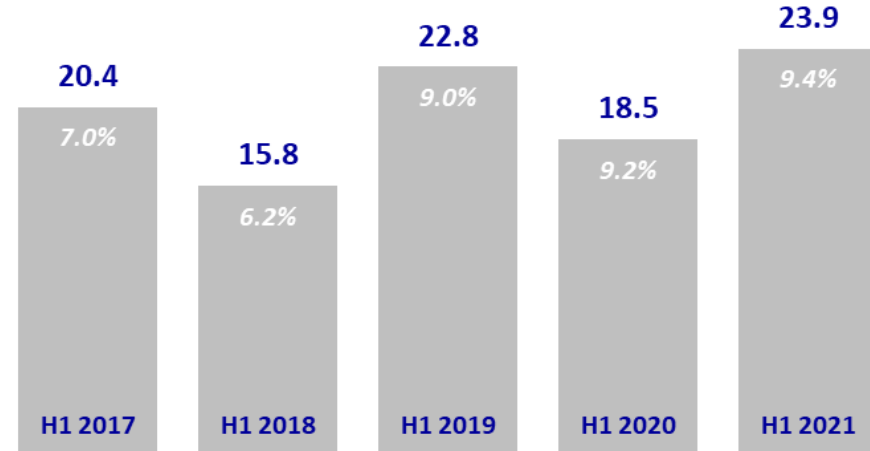


Construction Sector Results

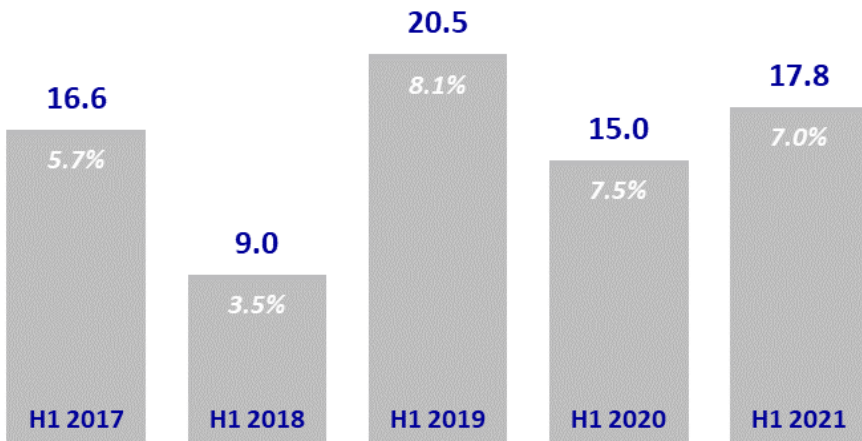
Construction Turnover (in € million)



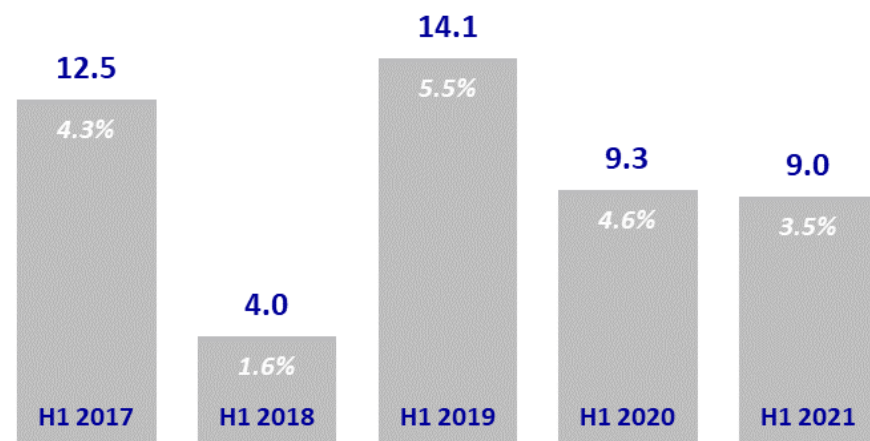
Construction Gross Profit (in € million and % margin)



Construction EBITDA (in € million and % margin)



Construction EBIT (in € million and % margin)

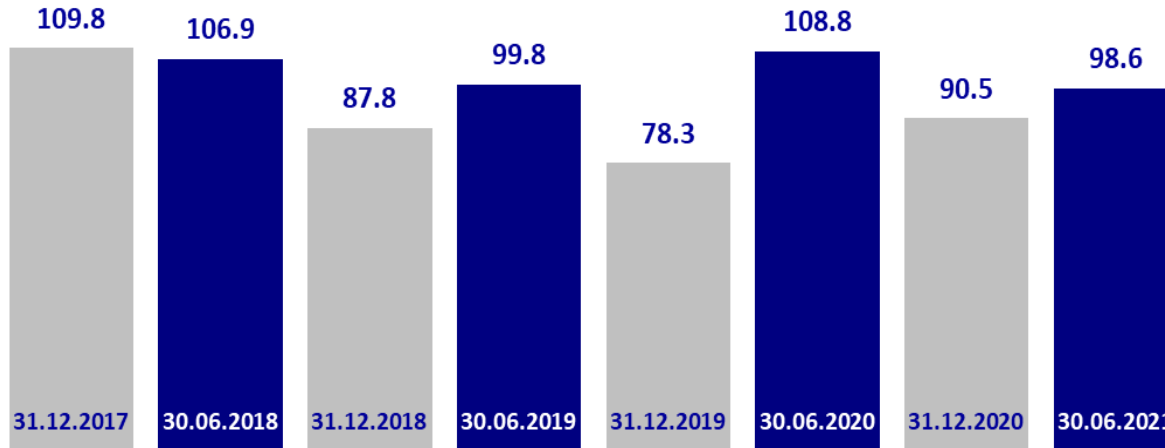


Group & Company Balance Sheet

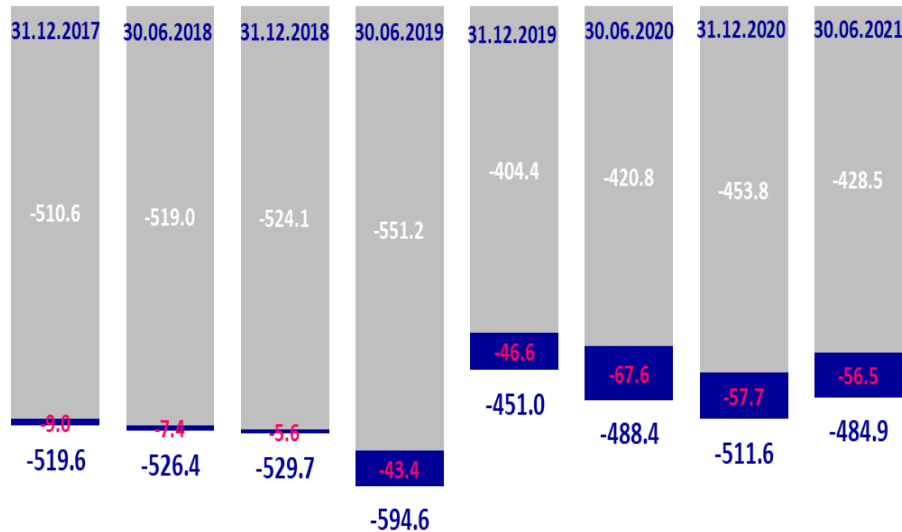
<i>amounts in € million</i>	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Fixed Assets (incl. Long Term Restricted Cash Deposits)	567.5	598.9	661.4	689.5
Inventories	47.7	39.6	42.2	34.5
Construction Contracts	167.0	159.2	166.6	158.7
Receivables from Clients & Other Receivables	332.8	330.5	284.8	292.1
Restricted Cash Deposits	36.2	32.7	30.5	28.9
Cash & Equivalent	50.2	50.5	38.0	37.3
Total Assets	1,201.4	1.211.4	1,223.5	1.241.0
Long-Term Debt & Leasing	476.3	510.7	396.0	431.1
Other Long-Term Liabilities	74.0	65.5	51.7	53.3
Suppliers & Other Short-Term Liabilities	437.4	440.5	387.1	375.9
Short-Term Debt & Leasing	115.0	104.1	96.8	86.8
Shareholder Funds	98.6	90.5	291.9	293.8
Total Liabilities	1,201.4	1.211.4	1,223.5	1.241.0
<i>Current Assets less Short-Term Liabilities</i>	<i>81.5</i>	<i>67.9</i>	<i>78.3</i>	<i>88.6</i>
Long-Term Debt	(427.2)	(461.0)	(372.5)	(406.4)
Short-Term Debt	(107.7)	(96.1)	(92.2)	(82.3)
Cash & Equivalent & Restricted Cash Deposits	106.4	103.3	88.5	86.2
Net Debt	(428.5)	(453.8)	(376.3)	(402.5)
Leasing	(56.5)	(57.7)	(28.1)	(29.2)
Net Financial Liabilities	(484.9)	(511.6)	(404.3)	(431.7)

Group Balance Sheet

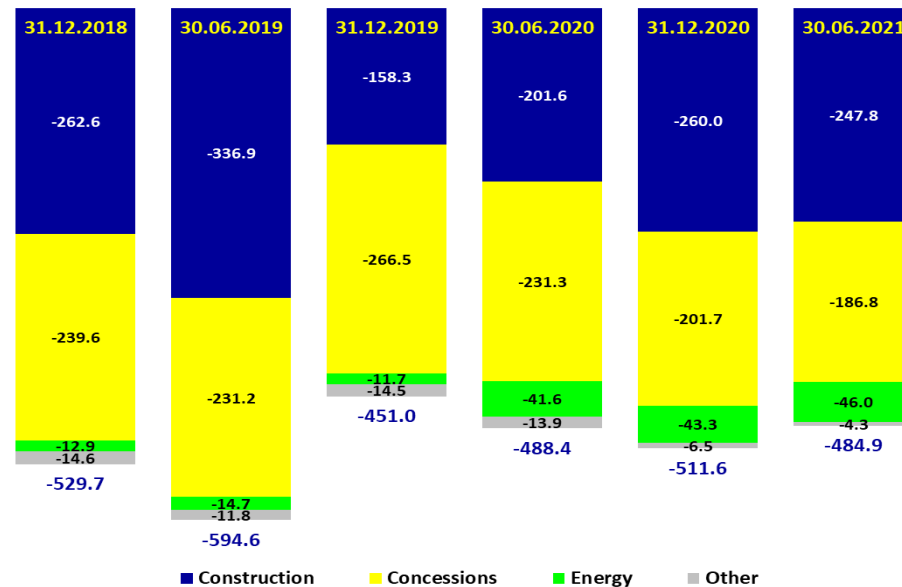
Shareholder Funds (in € million)



Net Debt & Leasing (in € million)



Net Debt & Leasing (in € million)



Net Debt

Leasing

Construction

Concessions

Energy

Other

Consolidated Debt Analysis

<i>amounts in € million</i>	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Bond Loans	(425.0)	(457.8)	(370.3)	(404.2)
Project Financing * and Other Long-Term Loans	(2.2)	(3.2)	(2.2)	(2.2)
Long-Term Loans (a)	(427.2)	(461.0)	(372.5)	(406.4)
Short-term Loans	(58.1)	(48.2)	(49.4)	(38.3)
Short-Term portion of Long-Term Loans (b)	(49.6)	(47.9)	(42.8)	(44.0)
Short-Term Loans	(107.7)	(96.1)	(92.2)	(82.3)
Total Debt	(534.9)	(557.1)	(464.7)	(488.7)
Cash & Restricted Deposits	106.4	103.3	88.5	86.2
Net Debt	(428.5)	(453.8)	(376.3)	(402.5)
Balance of Bonds (a+b)	(476.8)	(508.9)	(415.3)	(450.4)

Group Results *by Business Sector*

<i>amounts in € million</i>	Construction	Concessions	Energy	Other	Group Total
<u>6M 2021</u>					
Turnover	254.3	1.9	62.7	5.4	324.3
Gross Profit	23.9	0.6	(1.4)	1.7	24.8
Pre-Tax Income from Associated Companies *	(0.1)	13.7	0	(0.3)	13.4
EBIT	9.0	14.2	(3.1)	0.2	20.4
EBITDA	17.8	14.9	(1.2)	0.6	32.1
Pre-Tax Earnings					7.7
<u>6M 2020</u>					
Turnover	200.4	1.4	52.3	5.8	260.0
Gross Profit	18.5	0.2	3.7	0.4	22.8
Pre-Tax Income from Associated Companies *	1.0	9.9	0.0	0.0	10.9
EBIT	9.3	8.2	1.4	(0.1)	18.8
EBITDA	15.0	9.1	2.4	2.1	26.7
Pre-Tax Earnings					6.2

* In consolidated financial accounts, this item refers to the proportion of pre-tax income from participations in concessions, whereas in non-consolidated accounts it refers to post-tax dividends from concessions

Group Results *by Geographic Region*

<i>amounts in € million</i>	Greece	International Markets	Group Total
<u>6M 2021</u>			
Turnover	133.1	191.2	324.3
Gross Profit	(3.5)	28.3	24.8
Pre-Tax Income from Associated Companies *	4.4	9.0	13.4
EBIT	(2.9)	23.3	20.4
EBITDA	7.4	24.7	32.1
Pre-Tax Earnings	(9.1)	16.7	7.7
<u>6M 2020</u>			
Turnover	111.0	149.0	260.0
Gross Profit	(0.7)	23.5	22.8
Pre-Tax Income from Associated Companies *	10.9	0.0	10.9
EBIT	4.3	14.4	18.8
EBITDA	10.2	16.5	26.7
Pre-Tax Earnings	(2.9)	9.1	6.2

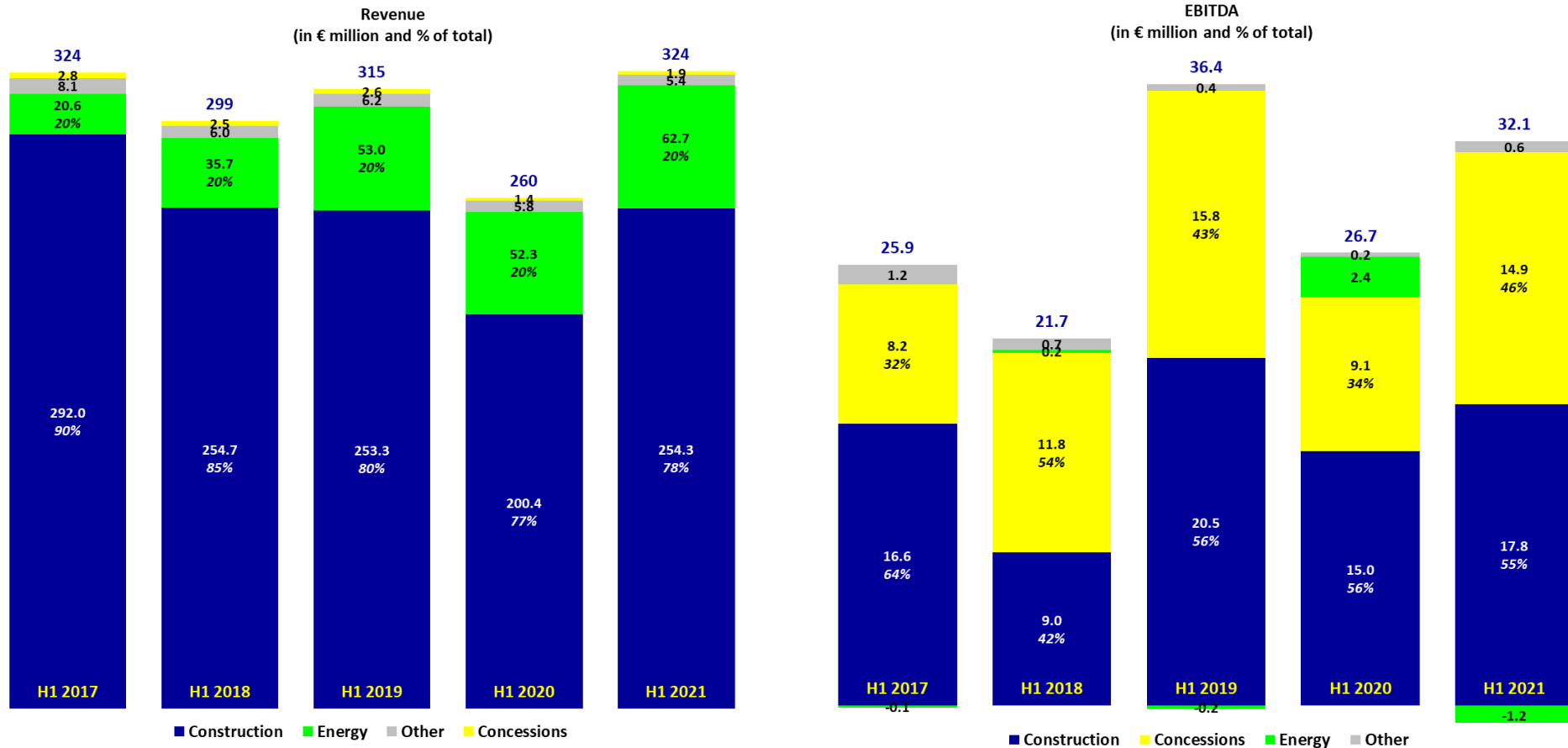
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Breakdown of Main Financial Figures

amounts in € million

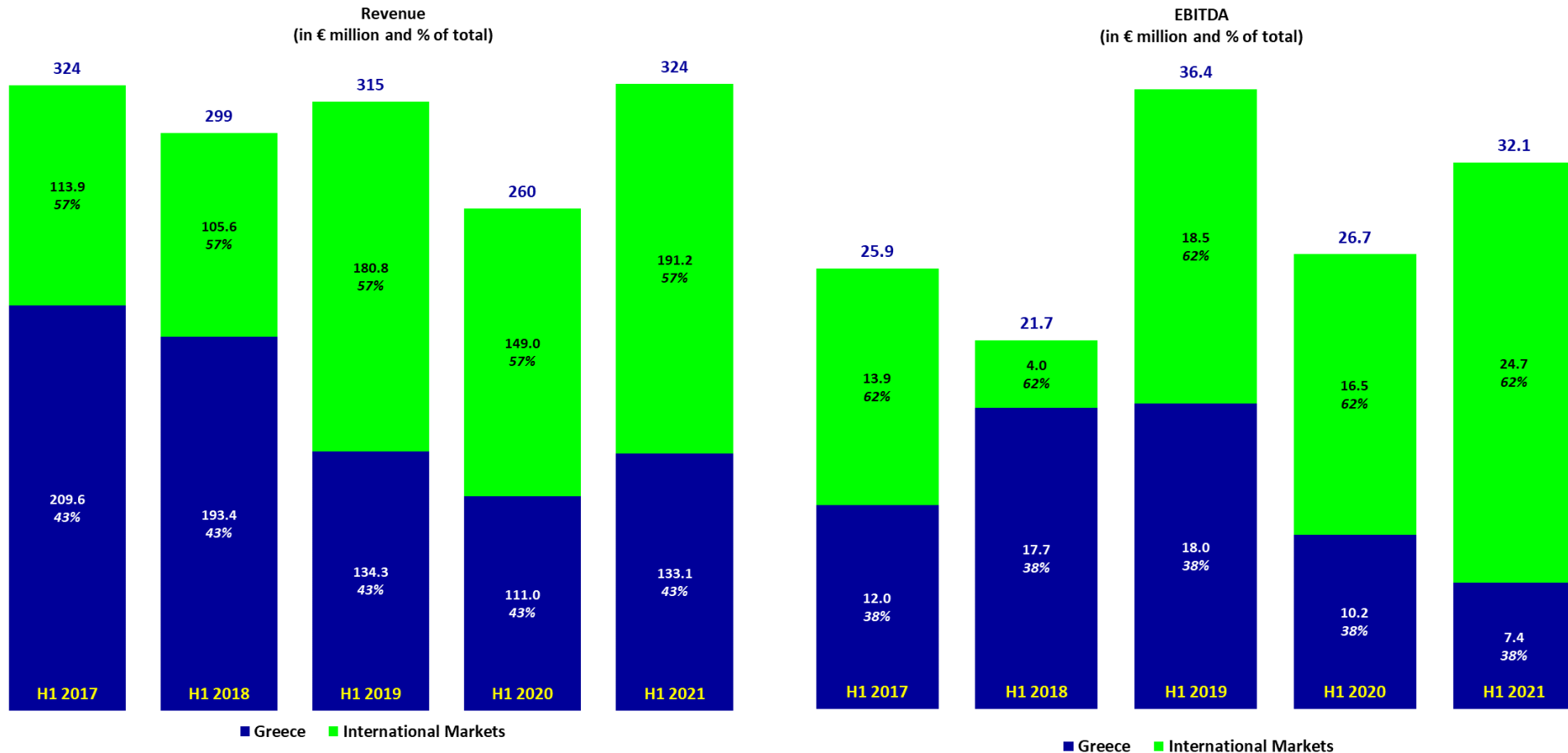
	Turnover			EBITDA			Net Financial Liabilities		
	6M 2021	6M 2020	change	6M 2021	6M 2020	change	6M 2021	6M 2020	change
Business Sector									
Construction	254.3	200.4	26.9%	17.8	15.0	18.6%	(247.8)	(201.6)	22.9%
Concessions	1.9	1.4	30.4%	14.9	9.1	63.5%	(186.8)	(231.3)	(19.2%)
Energy	62.7	52.3	19.9%	(1.2)	2.4	(150%)	(46.0)	(41.6)	10.8%
Other Activities	5.4	5.8	(7.1%)	0.6	0.2	176.5%	(4.3)	(13.9)	(68.7%)
Total	324.3	260.0	24.7%	32.1	26.7	20.2%	(484.9)	(488.4)	(0.7%)
Geographic Region									
Greece	133.1	111.0	19.9%	7.4	10.2	(27.7%)			
International Markets	191.2	149.0	28.4%	24.7	16.5	49.9%			
Total	324.3	260.0	24.7%	32.1	26.7	20.2%			

Revenue & EBITDA Breakdown *by Business Sector*



The energy sector continued to contribute around 20% of total Group revenues in the first half of 2021, while EBITDA was mostly turned by the construction and concession sectors

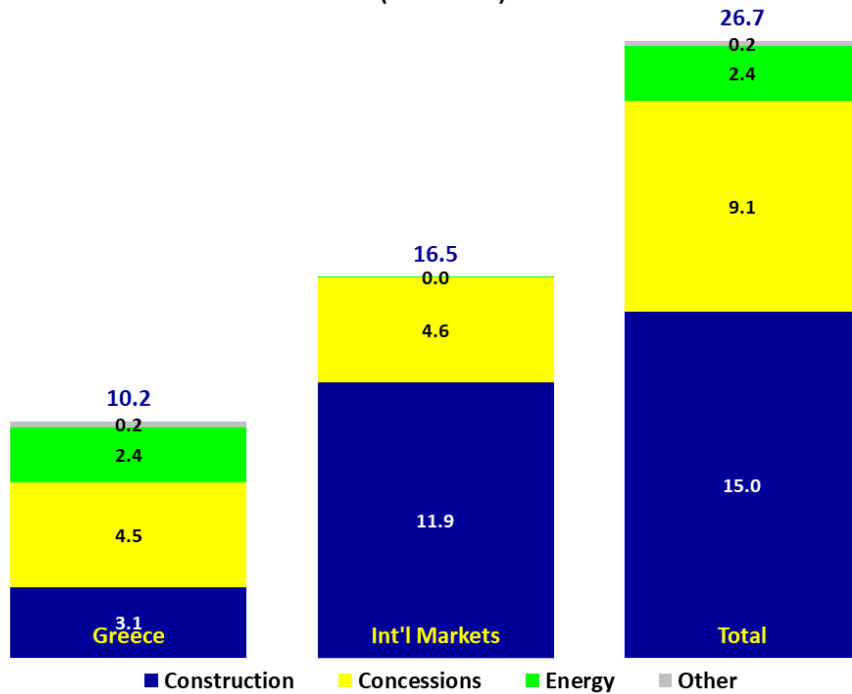
Revenue & EBITDA Breakdown by Geographic Region



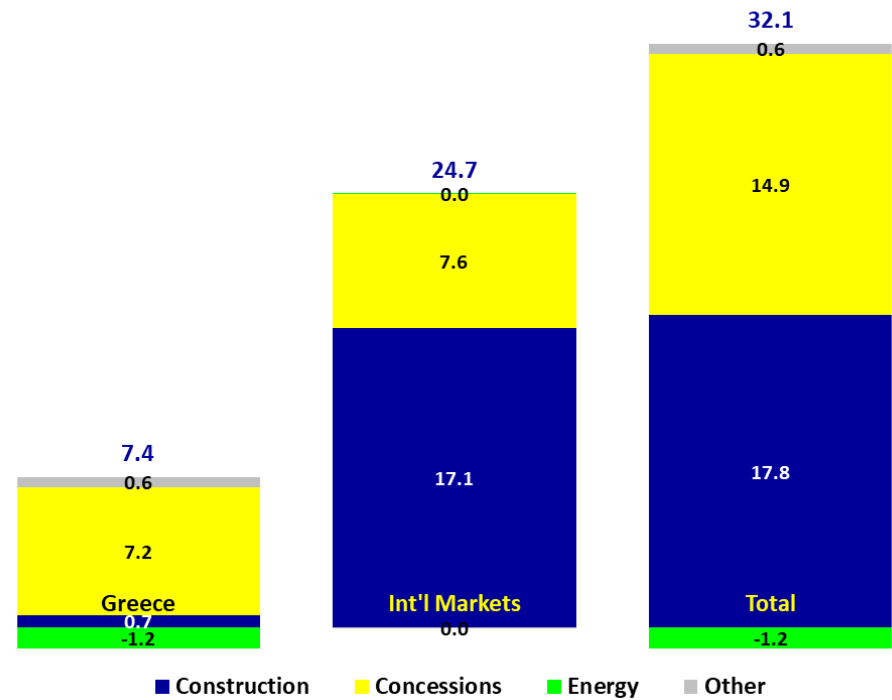
The contribution of international projects to total Group revenues increased in the first half of 2021, while the production of EBITDA from international projects in the same period was even higher

Group EBITDA breakdown

EBITDA, 30.06.2020
(in € million)



EBITDA, 30.06.2021
(in € million)



Group Cash Flow

<i>amounts in € million</i>	6M 2021	6M 2020
Pre-Tax Earnings	7.7	6.2
Depreciation	8.2	7.3
Other Operating Cash Flows	0.9	(0.3)
Change in Working Capital *	(16.5)	(34.5)
Operating Cash Flow (a)	0.4	(21.3)
Net (Acquisition) / Sale of tangible & intangible fixed assets	(1.3)	5.7
Net (Acquisition) / Sale of participations & investments	26.0	(8.3)
Interest & dividends received	16.7	22.4
Investment Cash Flow (b)	41.4	19.8
Net (Repayment) / Issue of Loans	(24.7)	5.2
Net Interest (Payments) / Share Capital Increases	(12.9)	5.2
Other Financing Flows	(4.5)	(11.1)
Financing Cash Flow (c)	(42.1)	(0.8)
Change in Cash in period (a+b+c)	(0.3)	(2.3)
Free Cash Flow (a+b)	41.8	(1.5)
<i>(Increase) / Decrease in Debtors</i>	<i>(2.3)</i>	<i>9.3</i>
<i>(Increase) / Decrease in Construction Contracts</i>	<i>(7.9)</i>	<i>(48.6)</i>
<i>Increase / (Decrease) in Suppliers</i>	<i>3.9</i>	<i>(30.8)</i>
<i>Other net receivables and payables</i>	<i>(10.2)</i>	<i>35.7</i>
* (Increase) / Decrease in Working Capital	(16.5)	(34.5)