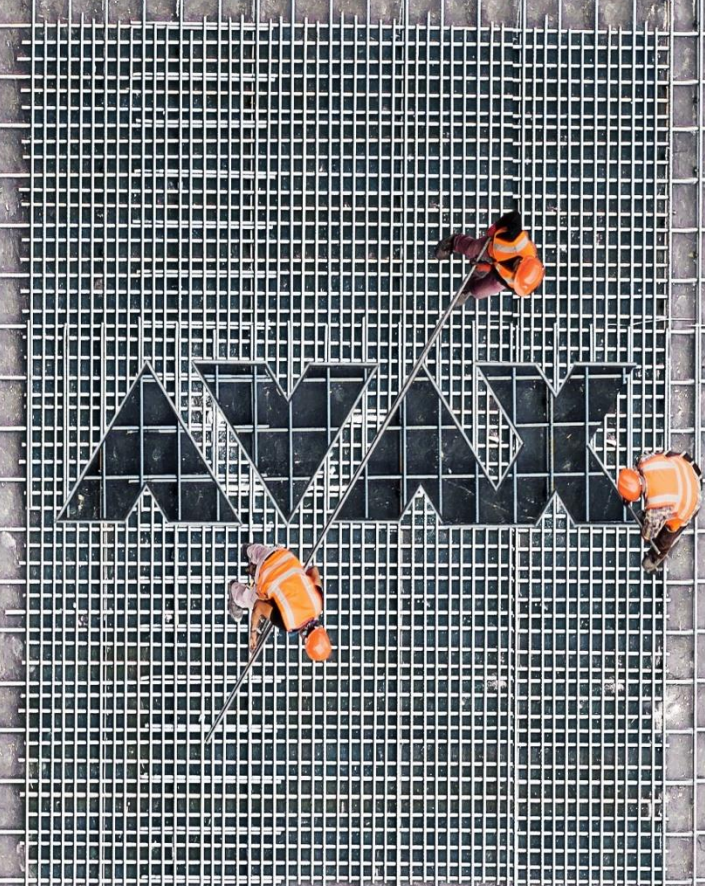


**AVAX Group  
Financial Results  
12M 2021**

**27.04.2022**





# Important Events in 2021

- Discontinuation of energy sector activity in the consolidated financial statements of 31.12.2021, as per IFRS 5, due strategic decision to focus on construction & concessions / PPPs and divestment from other activities, including 100% subsidiary Volterra
- International price increases since the last months of 2020 until today in construction materials, electromechanical equipment, fuel and transport costs, had an adverse impact of a total of €30 million on the gross result of projects and Group profitability.
  - With a reference date 31.12.2021, it is estimated that approximately 70% of the revaluations have been absorbed.
  - Claims have been filed and negotiations are underway with customers as the conditions do not relate to normal price increases but to emergency situations (force majeure). Any compensation that may arise from the negotiations are expected to affect 2022 results.
- Subsidiary AVAX Development agreed with Dimand SA the acquisition of respective 15% and 55% stakes in a company which owns in Neo Faliro, Athens a 18,730sqm plot with a building permit for the construction of a 57,450sqm building complex, for mixed residential and commercial use
- Fair valuation of Group participations in concessions is understated by an amount of €176 million in the consolidated accounts of 31.12.2021 due to accounting treatment variation (consolidation using equity method vs fair value)
- As of the end of 2021, Group Work-in-Hand amounted to around €1.4 billion, compared to €1.0 billion at the end of 2020. During 2022, the group has signed new contracts, while there are several contracts pending to be signed, with a total value of approximately €0.8 billion. Taking into account all the above projects, work-in-hand stands at some €2.2 billion.

# Events in 2022

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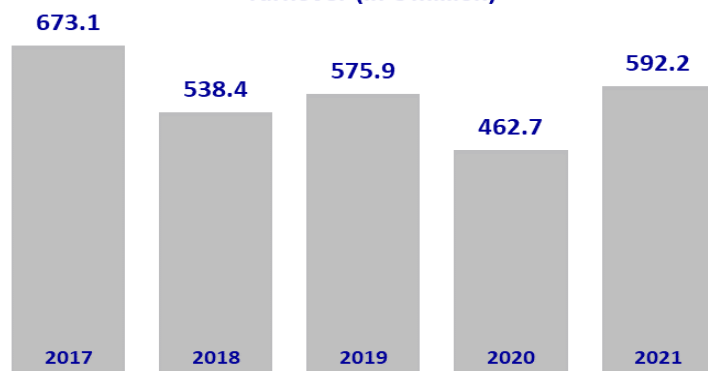
- The AVAX-AKTOR-ERGOTEM consortium signed a contract with the Athens Water Supply & Sewerage Company (EYDAP) for the maintenance and operation of the Psyttalia Wastewater Treatment Plant for a 5-year period
- The AVAX-Mytilineos Group consortium was declared preferred bidder for the Salonica Eastern Ring Road (Flyover) PPP project, with an approximate €390 million budget
- The AVAX-ALSTOM Transport consortium signed a contract worth around €41 million with ERGOSE for the upgrade of electronic systems, signaling and track switching in the Salonica-Idomeni section
- Declared main bidder for Phase A of infrastructure works towards the Ellinikon project by Lamda Development

# Financial Results, *continuing operations*

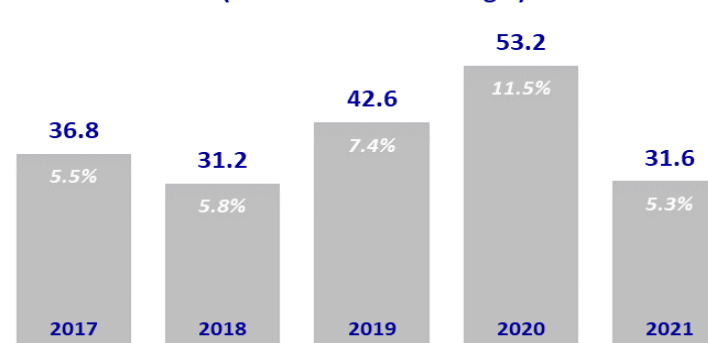
	GROUP					COMPANY				
<i>amounts in € '000</i>	2021	% of sales	2020	% of sales	2020/21 change	2021	% of sales	2020	% of sales	2020/21 change
Turnover	592,215		462,736		28.0%	560,880		444,024		26.3%
Cost of Sales	(560,583)		(409,486)			(542,795)		(405,819)		
<b>Gross Profit</b>	<b>31,631</b>	5.3%	<b>53,250</b>	11.5%		<b>18,084</b>	3.2%	<b>38,205</b>	8.6%	
Other Net Income / (Expenses)	3,660		(171)			(851)		(2,934)		
Impairments / Write-Offs	(15,734)	(2.7%)	(17,124)	(3.7%)		(15,734)	(2.8%)	(18,399)	(4.1%)	
Administrative Expenses	(24,991)	(4.2%)	(24,592)	(5.3%)		(17,483)	(3.1%)	(17,735)	(4.0%)	
Selling Expenses	(8,813)	(1.5%)	(8,720)	(1.9%)		(8,258)	(1.5%)	(8,007)	(1.8%)	
Income from Securities	5,256		6,949			835		1,843		
Income from Associates	31,217		21,833		43.0%	18,900		40,027		(52.8%)
<b>Operating Profit / (Loss)</b>	<b>22,228</b>	3.8%	<b>31,421</b>	6.8%		<b>(4,506)</b>	(0.8%)	<b>33,000</b>	7.4%	
Financial Expenses	(22,254)	(3.8%)	(24,281)	(5.2%)	(8.3%)	(19,931)	(3.6%)	(20,800)	(4.7%)	(4.2%)
<b>Profit / (Loss) before tax</b>	<b>(26)</b>	0.0%	<b>7,140</b>	1.5%		<b>(24,437)</b>	(4.4%)	<b>12,200</b>	2.7%	
Taxes	2,034		3,335			1,861		2,329		
<b>Profit / (Loss) after tax, continuing operations</b>	<b>2,007</b>	0.3%	<b>10,475</b>	2.3%		<b>(22,576)</b>	(4.0%)	<b>14,529</b>	3.3%	
- discontinued operations	(14,400)		(4,408)							
- continuing + discontinued	(12,393)		6,067							
<b>EBITDA</b>	<b>50,983</b>	8.6%	<b>62,318</b>	13.5%		<b>20,081</b>	3.6%	<b>60,403</b>	13.6%	

# Group Results, *continuing operations*

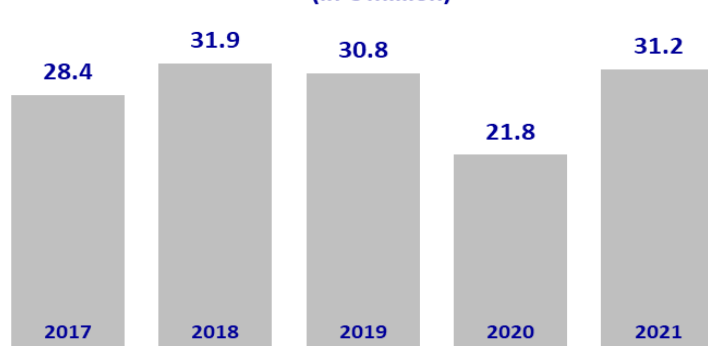
Turnover (in € million)



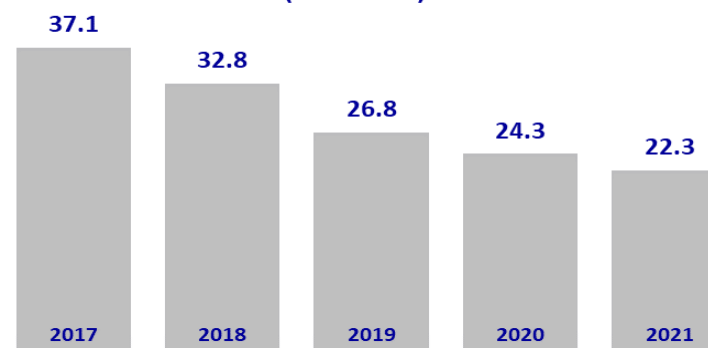
Gross Profit  
(in € million and % margin)



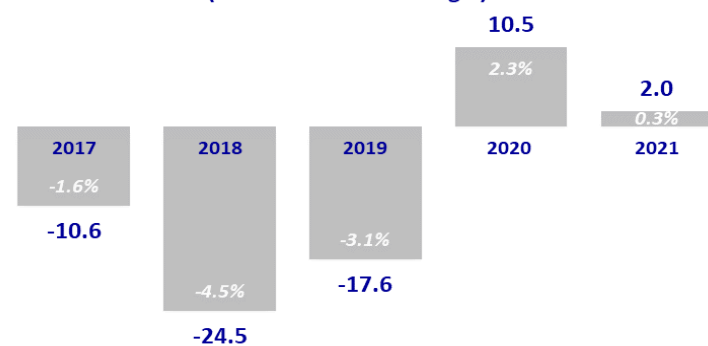
Income / (Losses) from Investments in Associates  
(in € million)



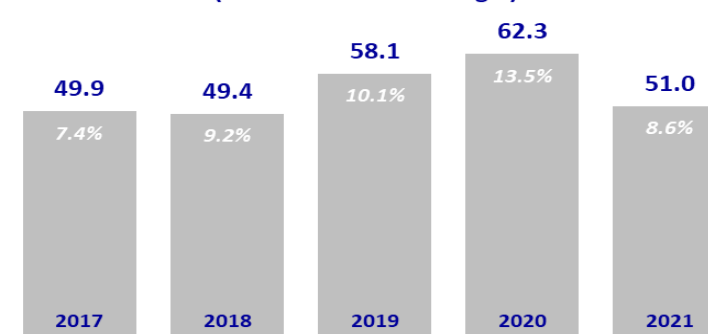
Net Financial Expenses  
(in € million)



Net Earnings  
(in € million and % margin)

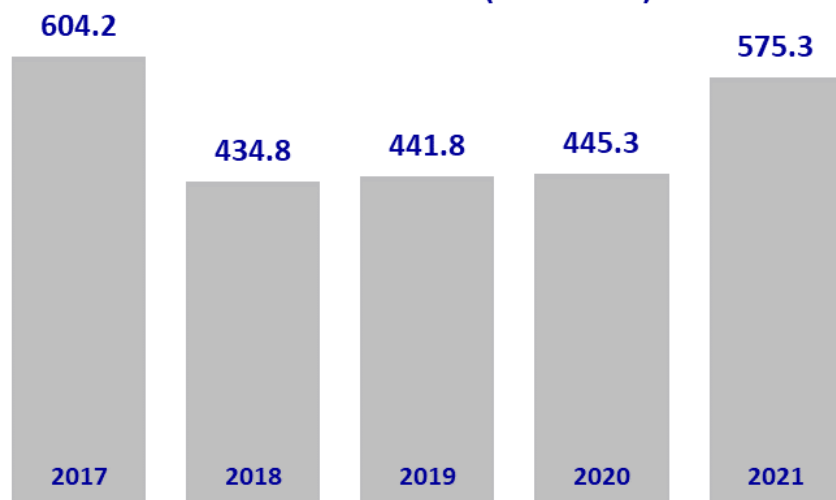


EBITDA  
(in € million and % margin)

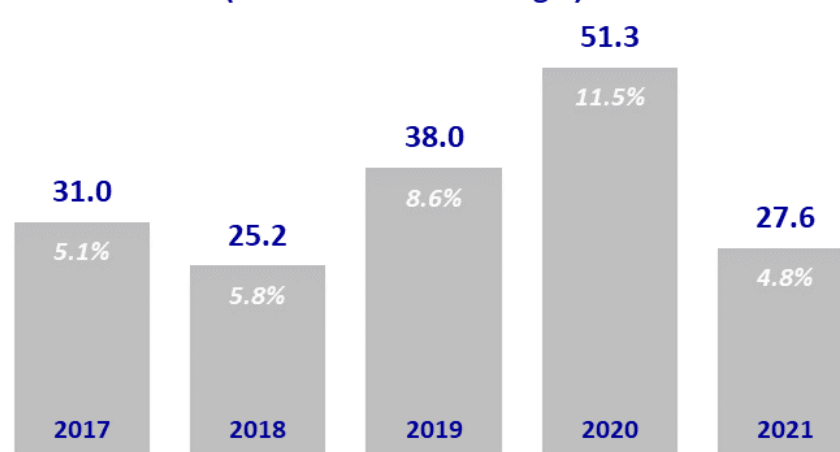


# Construction Segment Results

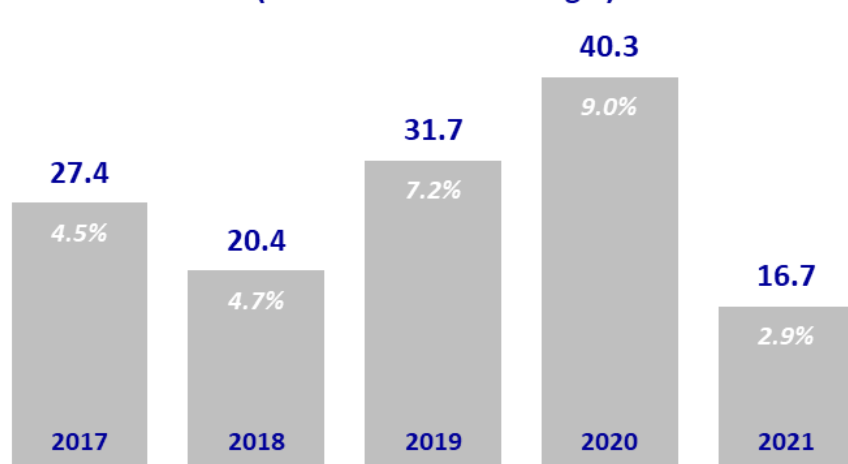
Construction Turnover (in € million)



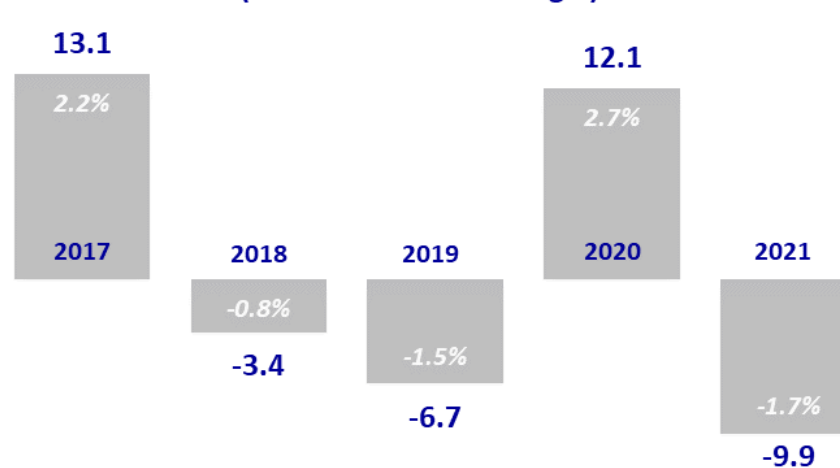
Construction Gross Profit  
(in € million and % margin)



Construction EBITDA  
(in € million and % margin)



Construction EBIT  
(in € million and % margin)

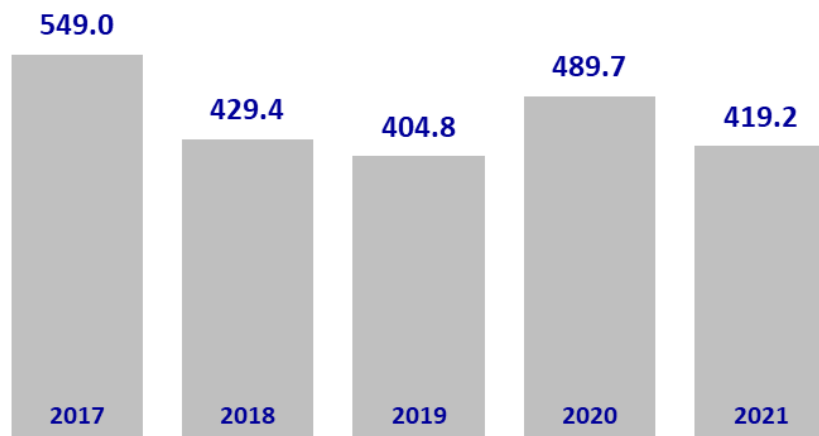


# Balance Sheet, *continuing operations*

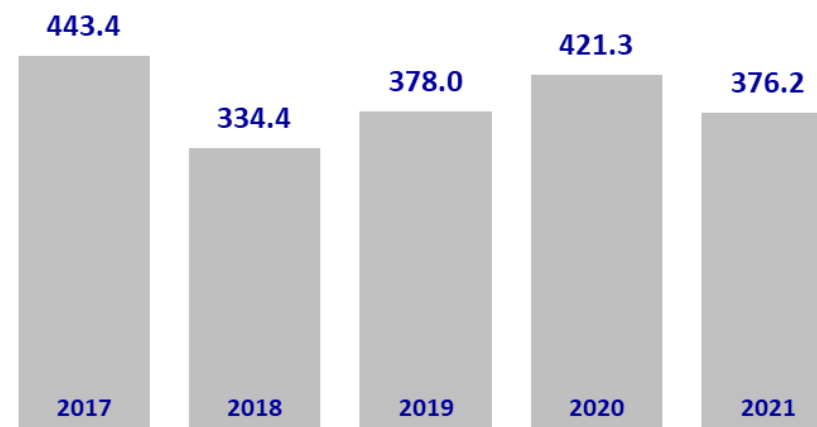
<i>amounts in € million</i>	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Fixed Assets (incl. Long Term Restricted Cash Deposits)	487.1	598.5	643.9	689.2
Inventories	25.8	39.6	20.4	34.5
Construction Contracts	166.0	159.2	165.8	158.7
Receivables from Clients & Other Receivables	253.2	330.5	239.0	292.1
Restricted Cash Deposits	13.9	32.7	13.9	28.9
Fixed Assets (incl. Long Term Restricted Cash Deposits)	100.2	50.5	96.0	37.3
Asset Group for Disposal	150.3	0.0	17.9	0.0
<b>Total Assets</b>	<b>1,196.4</b>	<b>1,211.0</b>	<b>1,196.7</b>	<b>1,240.6</b>
Long-Term Debt & Leasing	383.2	510.7	354.7	431.1
Other Long-Term Liabilities	55.7	63.6	41.4	51.9
Suppliers & Other Short-Term Liabilities	386.5	440.5	392.1	375.9
Short-Term Debt & Leasing	112.4	104.1	104.4	86.8
Shareholder Funds	110.4	92.0	304.2	294.9
Long-Term Debt & Leasing	148.3	0.0	0.0	0.0
<b>Total Liabilities</b>	<b>1,196.4</b>	<b>1,211.0</b>	<b>1,196.7</b>	<b>1,240.6</b>
<i>Current Assets less Short-Term Liabilities</i>	<i>60.2</i>	<i>67.9</i>	<i>38.4</i>	<i>88.6</i>
Long-Term Debt	(334.9)	(461.0)	(332.4)	(406.4)
Short-Term Debt	(107.5)	(96.1)	(100.6)	(82.3)
Cash & Equivalent & Restricted Cash Deposits	114.1	103.3	109.8	86.2
<b>Net Debt</b>	<b>(328.3)</b>	<b>(453.8)</b>	<b>(323.2)</b>	<b>(402.5)</b>
Leasing	(53.2)	(57.7)	(26.1)	(29.2)
<b>Net Financial Liabilities</b>	<b>(381.4)</b>	<b>(511.6)</b>	<b>(349.3)</b>	<b>(431.7)</b>

# Balance Sheet, *continuing operations*

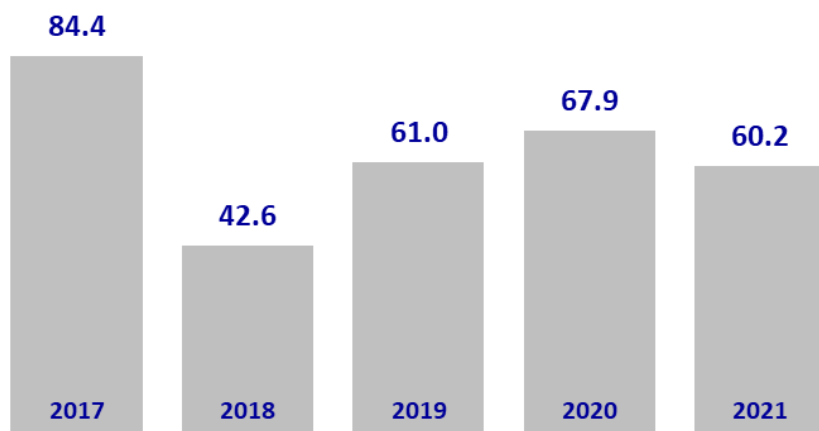
Trade Receivables & Contractual Assets  
(in € million)



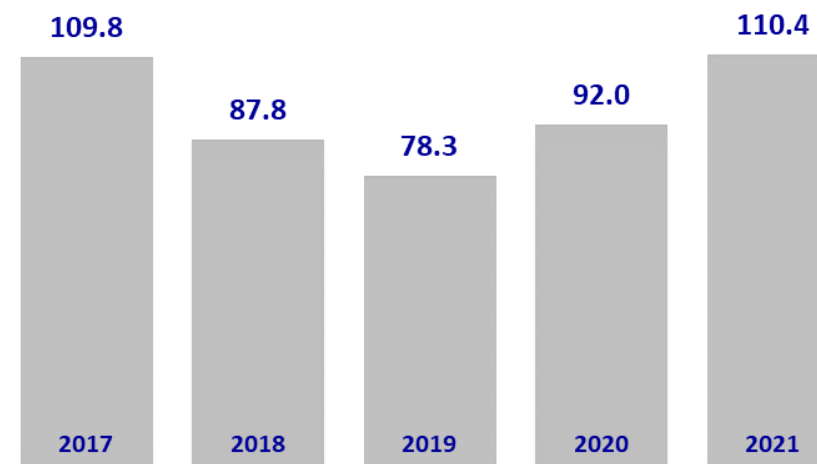
Trade & Other Creditors  
(in € million)



Current Assets *less* Current Liabilities  
(in € million)



Shareholder Funds (in € million)





# Debt Analysis, *continuing operations*

	GROUP		COMPANY	
<i>amounts in € million</i>	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Bond Loans	(333.4)	(409.4)	(330.9)	(404.2)
Project Financing	0.0	(48.4)	0.0	0.0
Other Long-Term Loans	(1.5)	(3.2)	(1.4)	(2.2)
Long Term Debt (a)	(334.9)	(461.0)	(332.4)	(406.4)
Short-Term Loans	(57.4)	(48.2)	(53.2)	(38.3)
Project Financing (b)	0.0	(3.5)	0.0	0.0
Short-Term portion of Long-Term Loans (c)	(50.1)	(44.4)	(47.5)	(44.0)
Short Term Debt	(107.5)	(96.1)	(100.6)	(82.3)
<b>Total Debt</b>	<b>(442.4)</b>	<b>(557.1)</b>	<b>(433.0)</b>	<b>(488.7)</b>
<i>change 2021/2020</i>	<i>(20.6%)</i>		<i>(11.4%)</i>	
Cash & Restricted Deposits	114.1	103.3	109.8	86.2
<b>Net Debt</b>	<b>(328.3)</b>	<b>(453.8)</b>	<b>(323.2)</b>	<b>(402.5)</b>
<i>change 2021/2020</i>	<i>(27.7%)</i>		<i>(19.7%)</i>	
<b>Balance of Bonds (a+b+c)</b>	<b>(384.9)</b>	<b>(508.9)</b>	<b>(379.8)</b>	<b>(450.4)</b>

# Group Results *by Business Sector*

<i>amounts in € million</i>	Construction	Concessions	Other Activities	Group Total (continuing operations)	Discontinued Operations
<b><u>2021</u></b>					
Turnover	575.3	4.0	12.9	592.2	190.6
Gross Profit	27.6	0.9	3.2	31.6	(5.0)
Pre-Tax Income from Associated Companies *	0.8	30.6	(0.2)	31.2	0.0
EBIT	(9.9)	31.3	0.8	22.2	(11.6)
EBITDA	16.7	32.6	1.7	51.0	(7.1)
Pre-Tax Earnings				0.0	(13.5)
<b><u>2020</u></b>					
Turnover	445.3	3.2	14.2	462.7	113.8
Gross Profit	51.3	(0.5)	2.5	53.2	1.4
Pre-Tax Income from Associated Companies *	0.9	21.0	(0.1)	21.8	0.0
EBIT	12.1	20.8	(1.6)	31.4	(3.7)
EBITDA	40.3	22.7	(0.7)	62.3	(1.7)
Pre-Tax Earnings				7.1	(4.2)

\* 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 (continuing operations)	Discontinued Operations
<b><u>2021</u></b>				
Turnover	168.4	423.8	592.2	190.6
Gross Profit	(8.5)	40.2	31.6	(5.0)
Pre-Tax Income from Associated Companies *	24.3	6.9	31.2	0.0
EBIT	1.0	21.2	22.2	(11.6)
EBITDA	25.5	25.5	51.0	(7.1)
Pre-Tax Earnings	(15.5)	15.5	0.0	(13.5)
<b><u>2020</u></b>				
Turnover	172.5	290.3	462.7	113.8
Gross Profit	8.0	45.3	53.2	1.4
Pre-Tax Income from Associated Companies *	17.1	4.7	21.8	0.0
EBIT	2.6	28.8	31.4	(3.7)
EBITDA	25.1	37.3	62.3	(1.7)
Pre-Tax Earnings	(15.8)	22.9	7.1	(4.2)

\* 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