

**AVAX Group**

**9M 2022  
Financial Results**

**13.12.2022**





# Recent Important Events

Shareholder J&P (Investments) Ltd transferred its entire 22.0% stake in the Company to two legal entities controlled by the Joannou family. Following the transaction, Board Chairman Mr Christos Joannou controls 33.326% of Company voting rights *[as per Law 3556/2007]*

The Company's 23.61% stake in the Aegean Motorway concessionaire was transferred to its 100% subsidiary AVAX Concessions. A similar transaction concerning the 19.1% stake in Olympia Motorway is expected to be completed soon.

The Group's participation in the concession (20.53%) and the operator company (21.55%) of the Rion Bridge concession was sold proportionately to other shareholders (Vinci & Ellaktor) for a consideration of around €60 million, having already received a €4.25 million dividend during 2022 from those participations

Having signed new contracts totaling €505 million in the first nine months of the year, the Group's work-in-hand on 30.09.2022 amounts to €1,693 million, versus €2,011 million on 30.06.2022.

- it is noted that an amount of €308 million concerning a project in Lebanon has been deducted from the 30.09.2022 work-in-hand total, as international arbitration on the Company's compensation claim has reached a final stage
- contracts totaling €150 million have been signed after 30.09.2022
- contracts totaling €445 million are pending to be signed in the very near term

Taking into account all the above contracts, however excluding the execution of projects after 30.09.2022, the Group's work-in-hand currently stands at around €2.3 billion

# Financial Results, *continuing operations*

	GROUP					COMPANY				
<i>amounts in € '000</i>	9M 2022	% of sales	9M 2021	% of sales	2022/21 change	9M 2022	% of sales	9M 2021	% of sales	2022/21 change
Turnover	295,075		405,527		(27.2%)	265,512		389,833		(31.9%)
Cost of Sales	(286,110)		(369,763)			(263,659)		(360,864)		
<b>Gross Profit</b>	<b>8,966</b>	3.0%	<b>35,764</b>	8.8%		<b>1,852</b>	0.7%	<b>28,969</b>	7.4%	
Other Net Income / (Expenses)	3,062		(2,408)			2,071		(259)		
Administrative Expenses	(25,719)	(8.7%)	(21,783)	(5.4%)		(21,187)	(8.0%)	(17,320)	(4.4%)	
Selling Expenses	(7,617)	(2.6%)	(5,811)	(1.4%)		(7,264)	(2.7%)	(5,411)	(1.4%)	
Income from Securities	4,944		3,805			2,022		2,097		
Income from Associates	25,324		22,645		11.8%	33,295		10,465		218.2%
<b>Operating Profit / (Loss)</b>	<b>8,960</b>	3.0%	<b>32,212</b>	7.9%		<b>10,789</b>	4.1%	<b>18,540</b>	4.8%	
Financial Expenses	(13,130)	(4.4%)	(17,008)	(4.2%)	(22.8%)	(11,827)	(4.5%)	(15,665)	(4.0%)	(24.5%)
<b>Profit / (Loss) before tax</b>	<b>(4,170)</b>	(1.4%)	<b>15,204</b>	3.7%		<b>(1,038)</b>	(0.4%)	<b>2,874</b>	0.7%	
Taxes	(1,734)		(2,375)			(1,394)		(2,602)		
<b>Profit / (Loss) after tax, continuing operations</b>	<b>(5,905)</b>	(2.0%)	<b>12,829</b>	3.2%		<b>(2,432)</b>	(0.9%)	<b>272</b>	0.1%	
- discontinued operations	<b>39,471</b>		<b>(8,848)</b>			<b>0</b>		<b>0</b>		
- continuing + discontinued	<b>33,566</b>		<b>3,981</b>			<b>(2,432)</b>		<b>272</b>		
<b>Adjusted EBITDA</b>	<b>57,385</b>	19.4%	<b>44,215</b>	10.9%		<b>16,968</b>	6.4%	<b>28,202</b>	7.2%	

# Group Financial Results, 9M 2022

<i>amounts in € '000</i>	<b>Total [discontinued + continuing operations]</b>	<i>% of sales</i>	<b>Discontinued Operations</b>	<b>Continuing Operations</b>	<i>% of sales</i>
Turnover	606,323		311,248	295,075	
Cost of Sales	(590,112)		(304,002)	(286,110)	
<b>Gross Profit</b>	<b>16,211</b>	2.7%	<b>7,246</b>	<b>8,966</b>	3.0%
Other Net Income / (Expenses)	41,120		38,058	3,062	
Administrative Expenses	(27,601)		(1,882)	(25,719)	
Selling Expenses	(9,688)		(2,072)	(7,617)	
Income from Securities	4,674		(270)	4,944	
Income from Associates	25,324		0	25,324	
<b>Operating Profit / (Loss)</b>	<b>50,040</b>	8.3%	<b>41,080</b>	<b>8,960</b>	3.0%
Net Financial Expenses	(12,001)		1,129	(13,130)	
<b>Profit / (Loss) before tax</b>	<b>38,039</b>	6.3%	<b>42,209</b>	<b>(4,170)</b>	(1.4%)
Taxes	(4,473)		(2,738)	(1,734)	
<b>Profit / (Loss) after tax</b>	<b>33,566</b>	5.5%	<b>39,471</b>	<b>(5,905)</b>	(2.0%)
<b>Adjusted EBITDA</b>	<b>59,520</b>	9.8%	<b>2,135</b>	<b>57,385</b>	19.4%

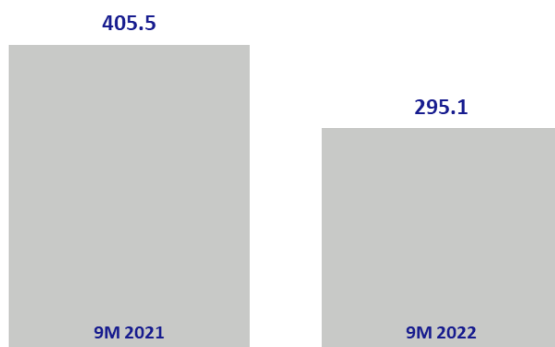
# Financial Highlights of Discontinued Operations

<i>amounts in € million</i>	<b>9M 2022</b>	<b>9M 2021</b>
Turnover	311.2	115.5
Cost of Sales	(304.0)	(119.5)
<b>Gross Profit</b>	<b>7.2</b>	<b>(4.0)</b>
Other net Income / (Expenses)	38.1	0.2
Impairments / Write-Offs	(4.0)	(4.0)
Administrative & Selling Expenses	(0.3)	0.7
Income from Securities	<b>41.1</b>	<b>(7.0)</b>
<b>Operating Profit / (Loss)</b>	<b>1.1</b>	<b>(1.5)</b>
Net Financial Expenses	<b>42.2</b>	<b>(8.5)</b>
<b>Profit / (Loss) before tax</b>	<b>(2.7)</b>	<b>(0.3)</b>
Taxes	<b>39.5</b>	<b>(8.8)</b>
<b>Profit / (Loss) after tax</b>	<b>2.1</b>	<b>(4.1)</b>

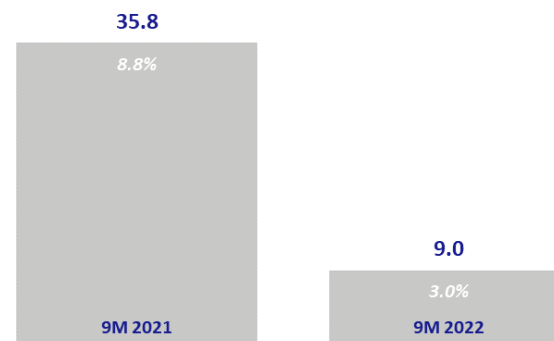
<i>amounts in € million</i>	<b>30.09 2022</b>	<b>30.06 2022</b>	<b>31.12 2021</b>
Fixed Assets	19.0	26.1	75.8
Clients & Other Receivables	78.1	56.9	53.0
Cash & Restricted Deposits	21.0	11.9	21.5
<b>Total Assets</b>	<b>118.1</b>	<b>95.0</b>	<b>150.3</b>
Long-Term Liabilities	5.0	5.2	56.9
Short-Term Liabilities	77.9	61.1	91.4
Net Financial Position	35.2	28.6	1.9
<b>Total Liabilities</b>	<b>118.1</b>	<b>95.0</b>	<b>150.3</b>
<i>Current Assets</i>	<i>21.2</i>	<i>7.7</i>	<i>(16.9)</i>
<i>less Short-Term Liabilities</i>			
Long-Term Debt	(0.5)	(0.6)	(49.6)
Short-term Debt	(3.1)	(3.1)	(7.2)
Cash & Restricted Deposits	21.0	11.9	21.5
<b>Net Financial Liabilities</b>	<b>17.4</b>	<b>8.2</b>	<b>(35.4)</b>

# Group Financial Results, *continuing operations*

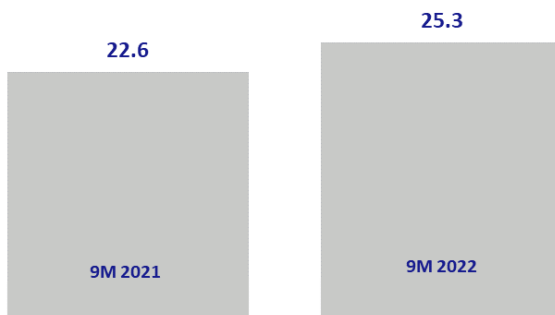
Turnover (in € million)



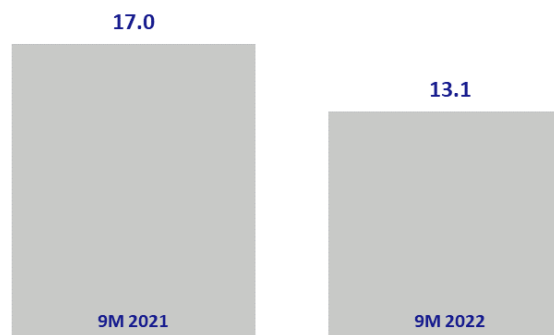
Gross Profit (in € million and % margin)



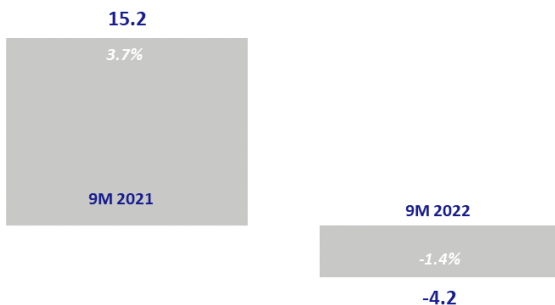
Income / (Losses) from Investments in Associates  
(in € million)



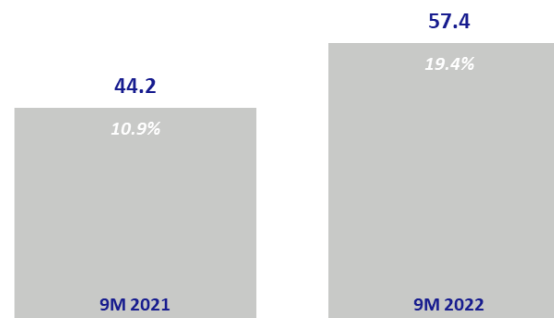
Net Financial Expenses (in € million)



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



Adjusted EBITDA  
(in € million and % margin)

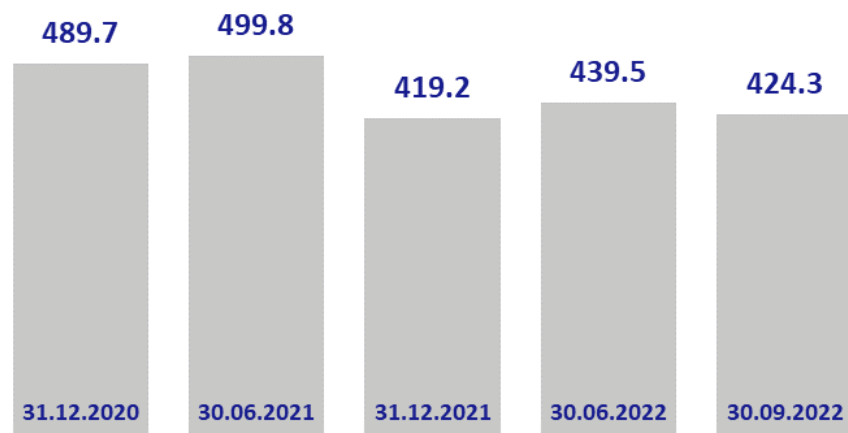


# Balance Sheet, *continuing operations*

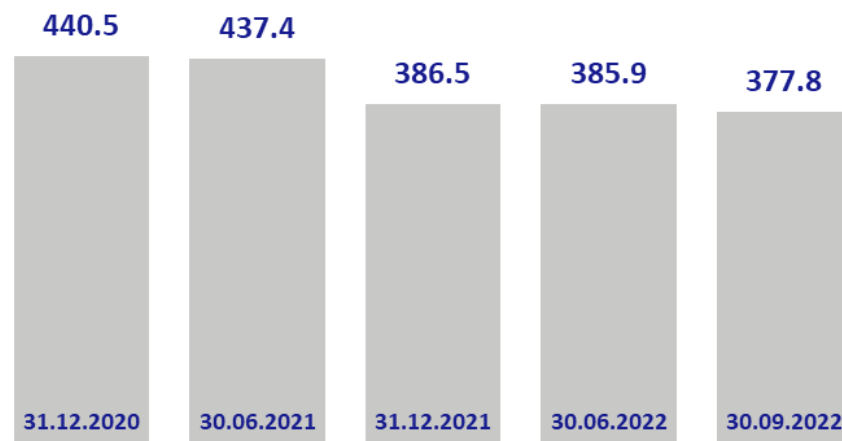
<i>amounts in € million</i>	GROUP			COMPANY		
	30.09.2022	30.06.2022	31.12.2021	30.09.2022	30.06.2022	31.12.2021
Fixed Assets	476.6	468.6	487.1	648.3	656.4	643.9
Inventories	22.8	24.3	25.8	16.8	18.0	20.4
Construction Contracts	179.6	162.4	166.0	178.5	160.9	165.8
Receivables from Clients & Other Receivables	244.7	277.0	253.2	228.0	257.3	238.9
Restricted Cash Deposits	0.0	4.4	13.9	0.0	4.4	13.9
Cash	41.2	59.1	100.2	37.6	56.1	96.0
Asset Group for Disposal	118.1	95.0	150.3	17.9	17.9	17.9
<b>Total Assets</b>	<b>1,083.0</b>	<b>1,090.9</b>	<b>1,196.4</b>	<b>1,127.2</b>	<b>1,170.9</b>	<b>1,196.7</b>
Long-Term Debt & Leasing	336.8	337.7	383.2	311.3	311.3	354.7
Other Long-Term Liabilities	69.0	77.8	55.7	53.6	63.5	41.4
Suppliers & Other Short-Term Liabilities	377.8	385.9	386.5	373.9	378.0	392.1
Short-Term Debt & Leasing	83.3	115.2	112.4	76.2	107.6	104.4
Shareholder Funds	133.2	107.9	110.4	312.2	310.5	304.2
Long-Term Debt & Leasing	82.9	66.4	148.3	0.0	0.0	0.0
<b>Total Liabilities</b>	<b>1,083.0</b>	<b>1,090.9</b>	<b>1,196.4</b>	<b>1,127.2</b>	<b>1,170.9</b>	<b>1,196.7</b>
<i>Current Assets less Short-Term Liabilities</i>	<i>27.2</i>	<i>26.2</i>	<i>60.2</i>	<i>10.9</i>	<i>11.0</i>	<i>38.4</i>
Long-Term Debt	(290.0)	(291.4)	(334.9)	(289.9)	(290.5)	(332.4)
Short-Term Debt	(78.3)	(110.2)	(107.5)	(72.2)	(103.6)	(100.6)
Cash & Equivalent & Restricted Cash Deposits	41.2	63.6	114.1	37.6	60.5	109.8
<b>Net Debt</b>	<b>(327.1)</b>	<b>(338.0)</b>	<b>(328.3)</b>	<b>(324.5)</b>	<b>(333.6)</b>	<b>(323.2)</b>
Leasing	(51.9)	(51.3)	(53.2)	(25.5)	(24.8)	(26.1)
<b>Net Financial Liabilities</b>	<b>(379.0)</b>	<b>(389.3)</b>	<b>(381.4)</b>	<b>(350.0)</b>	<b>(358.4)</b>	<b>(349.3)</b>

# Balance Sheet, *continuing operations*

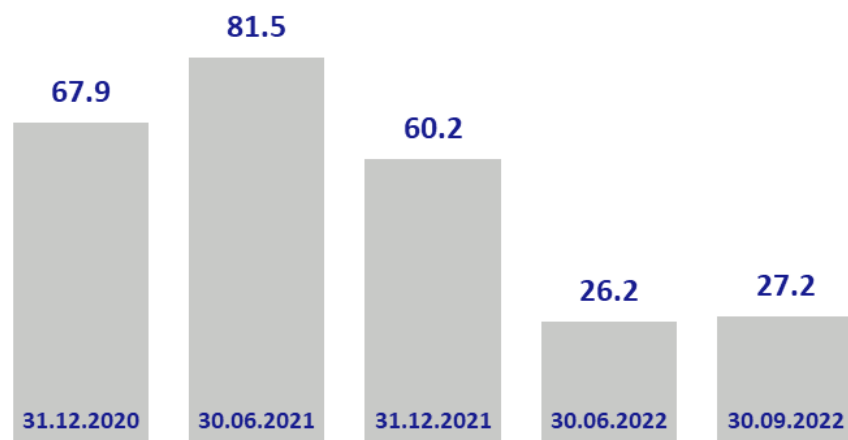
Receivables from Clients and Contractual Assets  
(in € million)



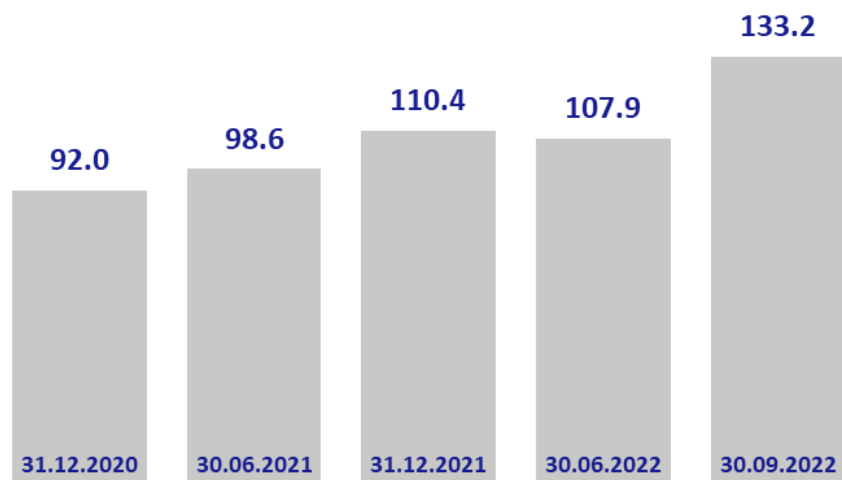
Suppliers & Other Liabilities  
(in € million)



Current Assets Less Short-Term Liabilities  
(in € million)



Shareholder Funds (in € million)



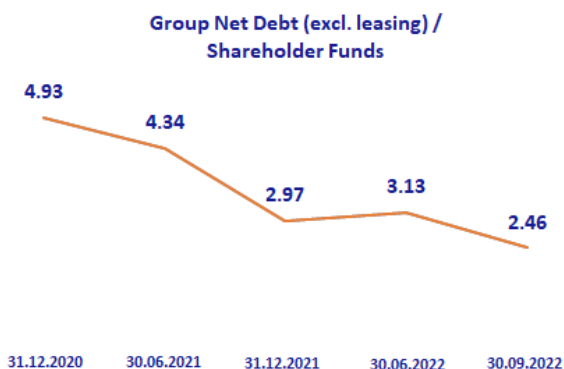


# Debt Analysis, *continuing operations*

	GROUP			COMPANY		
<i>amounts in € million</i>	30.09.2022	30.06.2022	31.12.2021	30.09.2022	30.06.2022	31.12.2021
Bond Loans	(289.1)	(289.8)	(333.4)	(289.1)	(289.0)	(330.9)
Other Long-Term Loans	(0.9)	(1.6)	(1.5)	(0.8)	(1.5)	(1.4)
Long Term Debt (a)	(290.0)	(291.4)	(334.9)	(289.9)	(290.5)	(332.4)
Short-Term Loans	(43.0)	(47.2)	(57.4)	(36.9)	(40.7)	(53.2)
Short-Term portion of Long-Term Loans (b)	(35.3)	(63.0)	(50.1)	(35.3)	(62.9)	(47.5)
Short Term Debt	(78.3)	(110.2)	(107.5)	(72.2)	(103.6)	(100.6)
<b>Total Debt</b>	<b>(368.3)</b>	<b>(401.6)</b>	<b>(442.4)</b>	<b>(362.1)</b>	<b>(394.2)</b>	<b>(433.0)</b>
<i>change vs 31.12.2021</i>	<i>(16.7%)</i>	<i>(9.2%)</i>		<i>(16.4%)</i>	<i>(9.0%)</i>	
Cash & Restricted Deposits	41.2	63.6	114.1	37.6	60.5	109.8
<b>Net Debt</b>	<b>(327.1)</b>	<b>(338.0)</b>	<b>(328.3)</b>	<b>(324.5)</b>	<b>(333.6)</b>	<b>(323.2)</b>
<i>change vs 31.12.2021</i>	<i>(0.4%)</i>	<i>3.0%</i>		<i>0.4%</i>	<i>3.2%</i>	
<b>Balance of Bonds (a+b)</b>	<b>(325.2)</b>	<b>(354.3)</b>	<b>(384.9)</b>	<b>(325.2)</b>	<b>(353.5)</b>	<b>(379.8)</b>
<i>change vs 31.12.2021</i>	<i>(15.5%)</i>	<i>(8.0%)</i>		<i>(16.2%)</i>	<i>(6.9%)</i>	

# Group Financial Liabilities

amounts in € million



# Work-in-Hand (*Dec 2022*)

amounts in € million

