

AVAX Group

**H1 2022
Financial Results**

30.09.2022



Important Events in H1 2022

- Sale of participations in a 112MW RES portfolio by subsidiary Volterra to PPC Group, producing a €40 million capital gain
- The AVAX (40%)-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, worth a total of €168.7 million for a 5yr+1yr period
- The AVAX (50%)-Mytilineos Group consortium was declared preferred bidder for the Salonica Eastern Ring Road (Flyover) PPP project, with an approximate €380 million budget
- The AVAX (55%)-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
- Signed contract for Phase A of infrastructure works towards the Ellinikon project by Lamda Development, with an initial value of around €245 million
- Signed contract for the construction of a 65MW Solar Park for PPC Group, worth €31.8 million
- The AVAX (35.6%)-AKTOR-TERNA consortium signed a contract for the Patras-Pyrgos road section of the Olympia Motorway concession, worth a total of €295 million

Important Events in H1 2022

- As of 30.06.2022, Group Work-in-Hand based on signed projects amounted to around €2.0 billion, compared to €1.4 billion at the end of 2021
 - during Q3 2022, the Group has signed new contracts worth €22 million
 - currently, there are contracts pending to be signed with a total value in excess of €0.5 billion
 - taking into account all the above projects, however excluding the execution of projects after 30.06.2022, work-in-hand currently exceeds €2.5 billion
- International price increases since the last months of 2020 until today in construction materials, electromechanical equipment, fuel and transport costs, continued to have an adverse impact on the gross result of projects and Group profitability

Events in Q3 2022

- 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 concession was transferred to its 100% subsidiary AVAX Concessions SA
- Provisionally declared lowest bidder for the following projects :
 - ✓ Bralos-Amfissa road section, worth €207.2 million
 - ✓ Paleiofarsalos_Kalambaka railway upgrade, worth €52.2 million
 - ✓ EPC connection of Alexandroupolis FSRU, worth €24.0 million
 - ✓ Natural gas network & equipment in Patras, worth €19.5 million
 - ✓ Natural gas network & equipment in Pyrgos & Agrinio, worth €10.9 million
 - ✓ MEP maintenance at Athens Ring Road, worth €9.0 million
 - ✓ Road signing works at Athens Ring Road, worth €2.5 million
- Projects signed by Group companies:
 - ✓ ETETH – Phase 1 of irrigation network at Triantafyllia Dam, worth €19.0 million
 - ✓ AVAX – paving works at Aegean Motorway, worth €3.0 million

Financial Results, *continuing operations*

	GROUP					COMPANY				
<i>amounts in € '000</i>	H1 2022	% of sales	H1 2021	% of sales	2022/21 change	H1 2022	% of sales	H1 2021	% of sales	2022/21 change
Turnover	194,304		261,702		(25.8%)	175,667		249,404		(29.6%)
Cost of Sales	(197,575)		(235,348)			(184,662)		(229,214)		
Gross Profit	(3,271)	(1.7%)	26,354	10.1%		(8,994)	(5.1%)	20,190	8.1%	
Other Net Income / (Expenses)	246		3,820			104		1,107		
Impairments / Write-Offs	(4,293)	(2.2%)	(3,457)	(1.3%)		(4,293)	(2.4%)	(3,457)	(1.4%)	
Administrative Expenses	(17,019)	(8.8%)	(14,881)	(5.7%)		(13,728)	(7.8%)	(11,686)	(4.7%)	
Selling Expenses	(5,124)	(2.6%)	(3,926)	(1.5%)		(4,881)	(2.8%)	(3,651)	(1.5%)	
Income from Securities	3,777		2,331			1,794		1,062		
Income from Associates	16,315		13,407		21.7%	32,938		10,464		214.8%
Operating Profit / (Loss)	(9,368)	(4.8%)	23,648	9.0%		2,940	1.7%	14,028	5.6%	
Financial Expenses	(9,113)	(4.7%)	(11,805)	(4.5%)	(22.8%)	(8,127)	(4.6%)	(10,655)	(4.3%)	(23.7%)
Profit / (Loss) before tax	(18,481)	(9.5%)	11,843	4.5%		(5,187)	3.0%	3,374	1.4%	
Taxes	(1,695)		(2,593)			(1,353)		(2,851)		
Profit / (Loss) after tax, continuing operations	(20,176)	(10.4%)	9,249	3.5%		(6,539)	(3.7%)	523	0.2%	
- discontinued operations	32,894		(3,321)			0		0		
- continuing + discontinued	12,717		5,928			(6,539)		523		
EBITDA	789	0.4%	33,463	12.8%		11,025	6.3%	21,793	8.7%	

Group Financial Results, H1 2022

<i>amounts in € '000</i>	Total [discontinued + continuing operations]	<i>% of sales</i>	Discontinued Operations	Continuing Operations	<i>% of sales</i>
Turnover	358,889		163,574	194,304	
Cost of Sales	(361,726)		(164,151)	(197,575)	
Gross Profit	(3,848)	<i>(1.1%)</i>	(577)	(3,271)	<i>(1.7%)</i>
Other Net Income / (Expenses)	39,225		38,979	246	
Impairments / Write-Offs	(4,293)		0	(4,293)	
Administrative Expenses	(19,181)		(2,162)	(17,019)	
Selling Expenses	(6,568)		(1,444)	(5,124)	
Income from Securities	3,613		(165)	3,777	
Income from Associates	16,315		0	16,315	
Operating Profit / (Loss)	25,264	<i>7.0%</i>	34,632	(9,368)	<i>(4.8%)</i>
Net Financial Expenses	(8,113)		1,000	(9,113)	
Profit / (Loss) before tax	17,151	<i>4.8%</i>	35,632	(18,481)	<i>(9.5%)</i>
Taxes	(4,434)		(2,738)	(1,695)	
Profit / (Loss) after tax	12,717	<i>3.5%</i>	32,894	(20,176)	<i>(10.4%)</i>
EBITDA	35,492	<i>9.9%</i>	34,703	789	<i>0.4%</i>

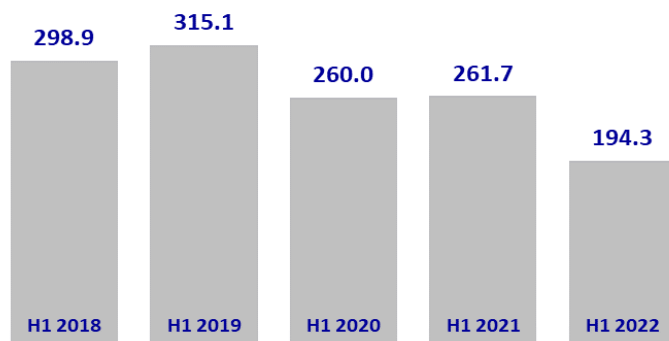
Financial Highlights of Discontinued Operations

<i>amounts in € million</i>	H1 2022	H1 2021
Turnover	163.6	62.6
Cost of Sales	(164.2)	(64.2)
Gross Profit	(0.6)	(1.6)
Other net Income / (Expenses)	39.0	0.1
Administrative & Selling Expenses	(3.6)	(2.6)
Income from Securities	(0.2)	0.8
Operating Profit / (Loss)	34.6	(3.3)
Net Financial Expenses	1.0	(0.9)
Profit / (Loss) before tax	35.6	(4.2)
Taxes	(2.7)	0.9
Profit / (Loss) after tax	32.9	(3.3)
EBITDA	34.7	(1.4)

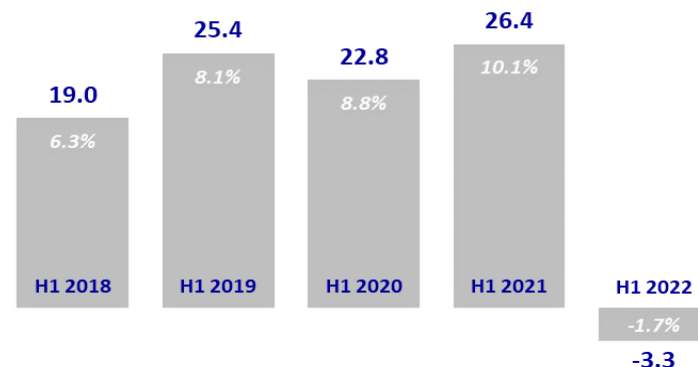
<i>amounts in € million</i>	30.06.2022	31.12.2021
Fixed Assets	26.0	75.7
Clients & Other Receivables	57.1	53.0
Cash & Restricted Deposits	11.9	21.5
Total Assets	95.0	150.3
Long-Term Liabilities	5.2	56.9
Short-Term Liabilities	61.2	91.4
Net Financial Position	28.6	1.9
Total Liabilities	95.0	150.3
Current Assets	7.8	(16.9)
less Short-Term Liabilities		
Long-Term Debt	(0.6)	(49.6)
Short-term Debt	(3.1)	(7.2)
Cash & Restricted Deposits	11.9	21.5
Net Financial Liabilities	8.2	(35.3)

Group Financial Results, *continuing operations*

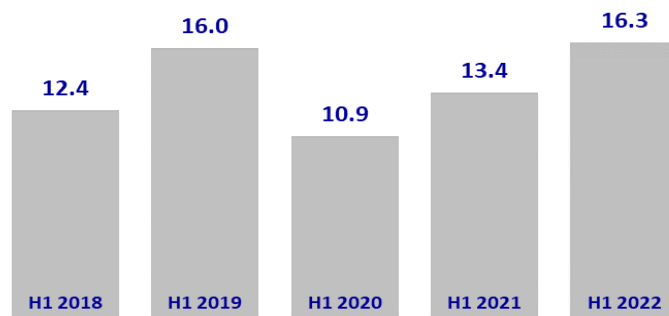
Turnover (in € million)



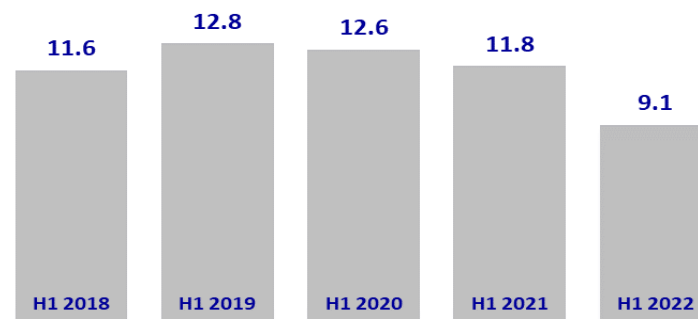
Gross Profit (in € million and % margin)



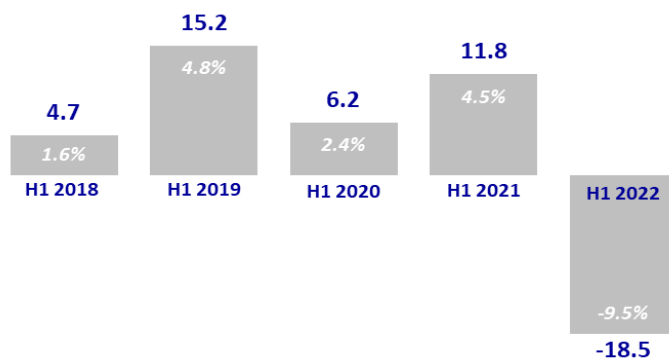
Income from Investments in Associates
(in € million)



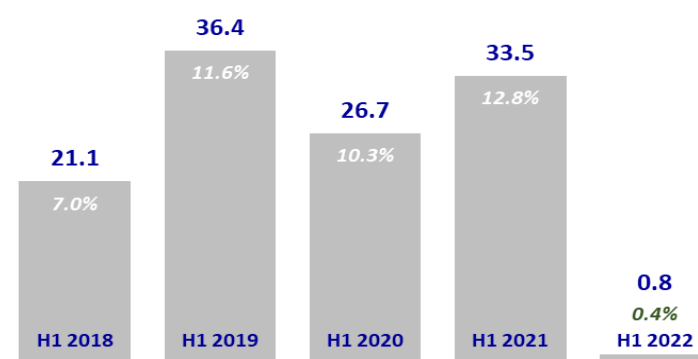
Net Financial Expenses
(in € million)



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

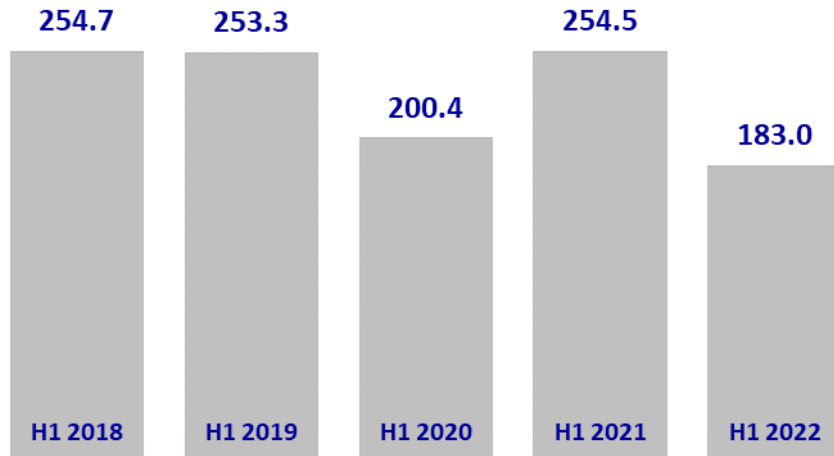


EBITDA (in € million and % margin)

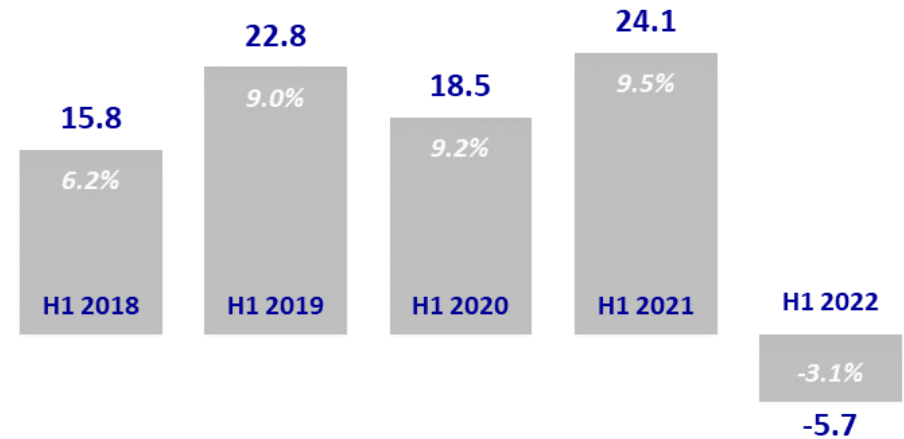


Construction Segment Results

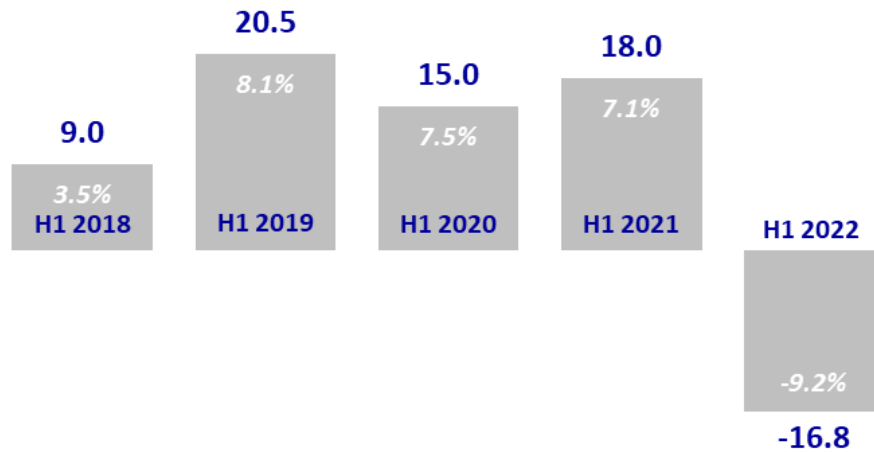
Construction Turnover (in € million)



Construction Gross Profit
(in € million and % margin)



Construction EBITDA
(in € million and % margin)

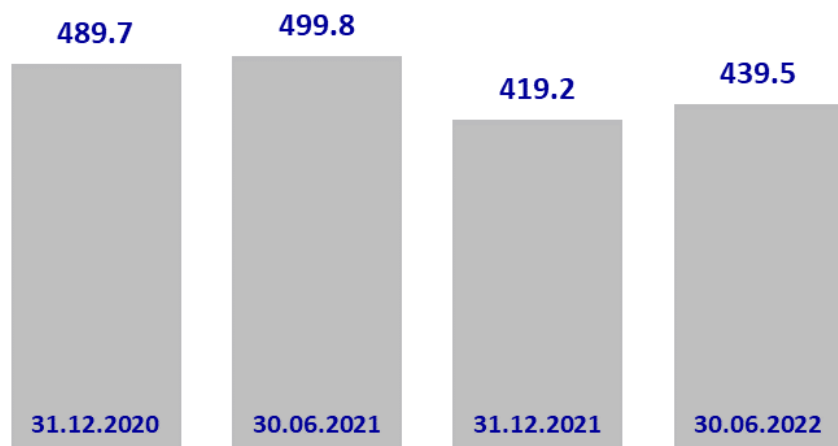


Balance Sheet, *continuing operations*

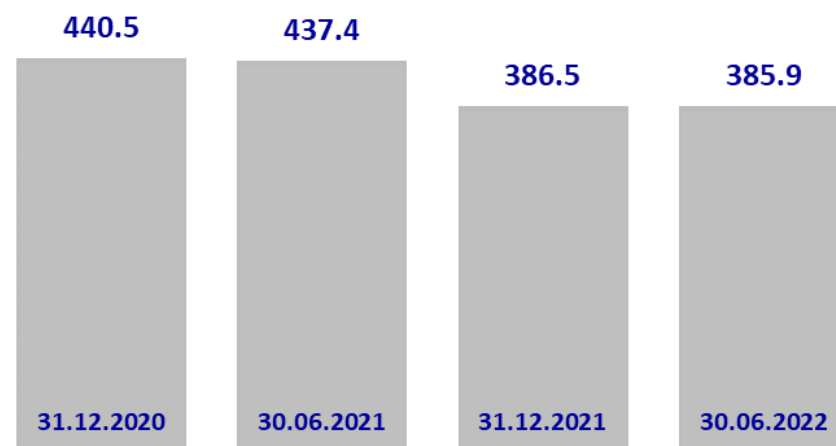
<i>amounts in € million</i>	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Fixed Assets	468.6	487.1	656.4	643.9
Inventories	24.3	25.8	18.0	20.4
Construction Contracts	162.4	166.0	160.9	165.8
Receivables from Clients & Other Receivables	277.0	253.2	257.3	238.9
Restricted Cash Deposits	4.4	13.9	4.4	13.9
Cash	59.1	100.2	56.1	96.0
Asset Group for Disposal	95.0	150.3	17.9	17.9
Total Assets	1,090.9	1,196.4	1,170.9	1,196.7
Long-Term Debt & Leasing	337.7	383.2	311.3	354.7
Other Long-Term Liabilities	77.8	55.7	63.5	41.4
Suppliers & Other Short-Term Liabilities	385.9	386.5	378.0	392.1
Short-Term Debt & Leasing	115.2	112.4	107.6	104.4
Shareholder Funds	107.9	110.4	310.5	304.2
Long-Term Debt & Leasing	66.4	148.3	0.0	0.0
Total Liabilities	1,090.9	1,196.4	1,170.9	1,196.7
<i>Current Assets less Short-Term Liabilities</i>	<i>26.2</i>	<i>60.2</i>	<i>12.1</i>	<i>38.4</i>
Long-Term Debt	(291.4)	(334.9)	(290.5)	(332.4)
Short-Term Debt	(110.2)	(107.5)	(103.6)	(100.6)
Cash & Equivalent & Restricted Cash Deposits	63.6	114.1	60.5	109.8
Net Debt	(338.0)	(328.3)	(333.7)	(323.2)
Leasing	(51.3)	(53.2)	(24.8)	(26.1)
Net Financial Liabilities	(389.3)	(381.4)	(358.4)	(349.3)

Balance Sheet, *continuing operations*

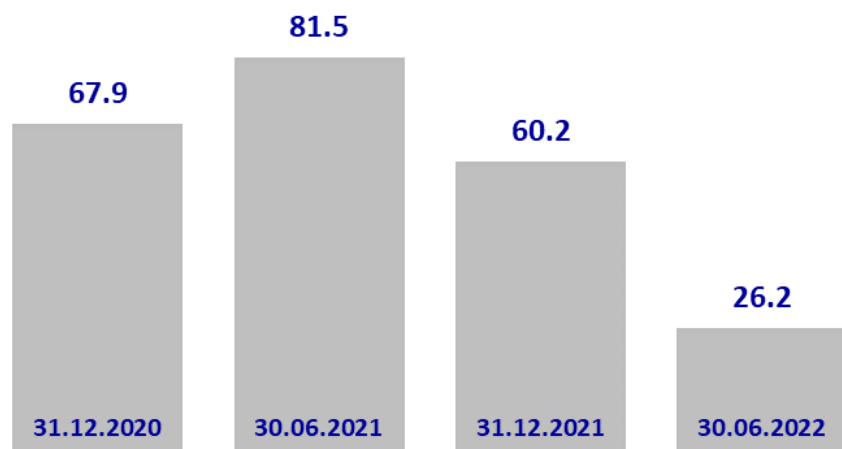
Receivables from Clients & Construction Contracts
(in € million)



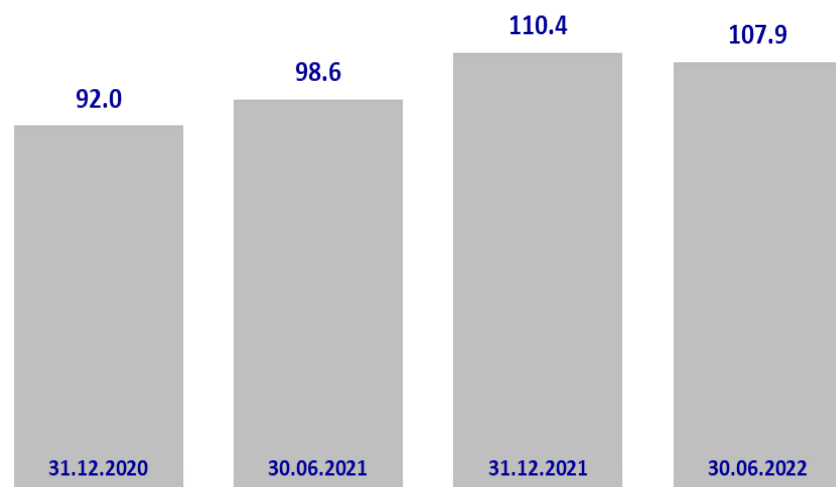
Suppliers & Other Payables
(in € million)



Current Assets *less* Short-Term Liabilities
(in € million)



Shareholder Funds (in € million)



Debt Analysis, *continuing operations*

<i>amounts in € million</i>	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Bond Loans	(289.8)	(333.4)	(289.0)	(330.9)
Other Long-Term Loans	(1.6)	(1.5)	(1.5)	(1.4)
Long Term Debt (a)	(291.4)	(334.9)	(290.5)	(332.4)
Short-Term Loans	(47.2)	(57.4)	(40.7)	(53.2)
Short-Term portion of Long-Term Loans (b)	(63.0)	(50.1)	(62.9)	(47.5)
Short Term Debt	(110.2)	(107.5)	(103.6)	(100.6)
Total Debt	(401.6)	(442.4)	(394.2)	(433.0)
<i>change 30.06.2022 / 31.12.2021</i>	<i>(9.2%)</i>		<i>(9.0%)</i>	
Cash & Restricted Deposits	63.6	114.1	60.5	109.8
Net Debt	(338.0)	(328.3)	(333.7)	(323.2)
<i>change 30.06.2022 / 31.12.2021</i>	<i>3.0%</i>		<i>3.2%</i>	
Balance of Bonds (a+b)	(354.3)	(384.9)	(353.5)	(379.8)
<i>change 30.06.2022 / 31.12.2021</i>	<i>(8.0%)</i>		<i>(6.9%)</i>	

Group Results *by Business Sector*

<i>amounts in € million</i>	Construction	Concessions	Other Activities	Group Total (continuing operations)	Discontinued Operations
<u>6M 2022</u>					
Turnover	183.0	2.2	9.0	194.3	163.6
Gross Profit	(5.7)	0.9	1.5	(3.3)	(0.6)
Pre-Tax Income from Associated Companies *				16.3	0.0
EBIT				(9.4)	34.6
EBITDA	(16.8)	17.0	0.5	0.8	34.7
Pre-Tax Earnings				(18.5)	35.6
<u>6M 2021</u>					
Turnover	254.5	1.9	5.4	261.7	62.6
Gross Profit	24.1	0.6	1.7	26.4	(1.6)
Pre-Tax Income from Associated Companies *				13.4	0.0
EBIT				23.6	(3.3)
EBITDA	18.0	14.9	0.6	33.5	(1.4)
Pre-Tax Earnings				11.8	(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)	<i>Discontinued Operations</i>
<u>6M 2022</u>				
Turnover	83.5	110.8	194.3	163.6
Gross Profit	6.8	(10.0)	(3.3)	(0.6)
Pre-Tax Income from Associated Companies *	11.9	4.4	16.3	0.0
EBIT	7.9	(17.2)	(9.4)	34.6
EBITDA	15.4	(14.6)	0.8	34.7
Pre-Tax Earnings	(1.0)	(17.5)	(18.5)	35.6
<u>6M 2021</u>				
Turnover	70.5	191.2	261.7	62.6
Gross Profit	(1.9)	28.3	26.4	(1.6)
Pre-Tax Income from Associated Companies *	4.4	9.0	13.4	0.0
EBIT	0.3	23.3	23.6	(3.3)
EBITDA	8.8	24.7	33.5	(1.4)
Pre-Tax Earnings	(4.9)	16.7	11.8	(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

Breakdown of Group Financial Highlight Figures

amounts in € million

	Turnover			EBITDA			Net Debt & Leasing		
	H1 2022	H1 2021	change	H1 2022	H1 2021	change	H1 2022	H1 2021	change
Business Sector									
Construction	183.0	254.5	(28%)	(16.8)	18.0	(193%)	(359.9)	(350.0)	3%
Concessions	2.2	1.9	20%	17.0	14.9	14%	(27.4)	(27.7)	(1%)
Other Activities	9.0	5.4	68%	0.5	0.6	(10%)	(2.0)	(3.7)	(46%)
Total	194.3	261.7	(26%)	0.8	33.5	(98%)	(389.3)	(381.4)	2%
Discontinued Operations	163.6	62.6		34.7	(1.4)		8.2	(35.4)	
Geographic Region									
Greece	83.5	70.4	19%	15.4	8.8	75%			
International Markets	110.8	191.2	(42%)	(14.6)	24.7	(269%)			
Total	194.3	261.7	(26%)	0.8	33.5	(98%)			
Discontinued Operations	163.6	62.6		34.7	(1.4)				

Cash Flow Statement

<i>amounts in € million</i>	6M 2022	6M 2021
Pre-Tax Earnings	17.1	7.7
Depreciation	5.9	8.2
Other Operating Cash Flow	(48.5)	(0.9)
Change in Working Capital *	(25.6)	(14.8)
Operating Cash Flow	(51.1)	0.4
Fixed Assets Acquisitions / (Disposals)	(1.3)	(1.3)
Participations & Investments Acquisitions / (Disposals)	50.0	26.0
Interest & Dividends Received	9.7	16.7
Investment Cash Flow	58.4	41.4
Debt Raised / (Repaid)	(43.6)	(24.7)
Net (Interest Payments) / Share Capital Increase	(10.4)	(12.9)
Other Financial Cash Flow	0.0	(1.1)
Financial Cash Flow	(54.0)	(38.7)
Net Increase / (Decrease) in restricted Deposits	(8.1)	3.4
Net Increase / (Decrease) in Cash	(38.6)	(0.3)
<i>(Increase)/Decrease in Inventory</i>	2.9	(8.1)
<i>(Increase)/Decrease in Receivables</i>	(3.5)	(13.1)
<i>Increase/(Decrease) in Liabilities (non-debt)</i>	(25.0)	6.5
* (Increase) / Decrease in Working Capital	(25.6)	(14.8)

Work-in-Hand

<i>amounts in € million</i>	Project Value	Work-in-Hand 30.06.2022	
Greece			
- own projects	1.993	766	38%
- joint ventures	1.542	872	43%
	3.535	1.638	81%
International Markets			
- own projects	1.865	372	19%
- joint ventures	26	1	0%
	1.891	373	19%
Group Total (A)	5.426	2.011	100%
New Contracts (B)			
- signed in Q3 2022		22	
- declared lowest bidder / pending to be signed (Sept 2022)		518	
		540	
Total (A + B)		2.551	

Calculation of Work-in-hand figures neither includes contracts for provision of services and real estate, nor the execution of projects beyond 30.06.2022

Work-in-Hand (*signed*)

amounts in € million

