

**AVAX Group
12M 2022
Financial Results**

26.04.2023



Important Events in 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]*

Divestment from non-core and mature assets :

- 20.53% in the concession and 21.55% in the operator of “Rio Bridge”
- 112MW portfolio of RES projects in 100% subsidiary “Volterra”

Transfer of Company participations to 100% subsidiary “AVAX Concessions” :

- 23.61% in the «Aegean Motorway» concessionaire
- 19.1% in the concessionaire and operator of “Olympia Motorway”

Consolidated accounts for 31.12.2022 do not reflect a total €130 million fair value in Group concessions because they are booked using the equity method valuation

The Group’s work-in-hand on 31.12.2022 amounts to €1,861 million (vs €1,383 million on 31.12.2021)

- new projects worth €875 million were signed during 2022 *(vs €1,090 million in 2021)*
- €308 million concerning a project in Lebanon were deducted from the 31.12.2022 total
- contracts totaling €274 million have been signed during 2023
- contracts totaling €43 million are pending to be signed in the very near term

Taking into account all the above contracts, however excluding the execution of projects during 2023, the Group’s work-in-hand currently stands at **€2,178 million**

Recent Important Events

Contract signed for the Bralos-Amfissa road & tunnel section in central Greece, worth €207.2 million, with a 54-month deadline for delivery

Shareholder Mr Stelios Christodoulou transferred his 8.5% equity stake in the Company from a legal entity to his personal investment account

Financial Results, *continuing operations*

	GROUP					COMPANY				
<i>amounts in € '000</i>	2022	% of sales	2021	% of sales	2022/21 change	2022	% of sales	2021	% of sales	2022/21 change
Turnover	402,709		592,215		(32.0%)	361,396		560,880		(35.6%)
Cost of Sales	(381,838)		(560,583)			(345,976)		(542,795)		
Gross Profit	20,872	5.2%	31,631	5.3%		15,420	4.3%	18,084	3.2%	
Other Net Income / (Expenses)	11,887		3,660			39,348		(851)		
Impairments / Write-Offs	(6,537)	(1.6%)	(15,734)	(2.7%)		(6,537)	(1.8%)	(15,734)	(2.8%)	
Administrative Expenses	(27,974)	(6.9%)	(24,991)	(4.2%)		(21,400)	(5.9%)	(17,483)	(3.1%)	
Selling Expenses	(12,986)	(3.2%)	(8,813)	(1.5%)		(12,446)	(3.4%)	(8,258)	(1.5%)	
Income from Securities	6,687		5,256			2,903		835		
Income from Associates	47,439		31,217		52.0%	57,336		18,900		203.4%
Operating Profit / (Loss)	39,287	9.8%	22,228	3.8%		74,624	20.6%	(4,506)	(0.8%)	
Financial Expenses	(20,744)	(5.2%)	(22,254)	(3.8%)	(6.8%)	(18,648)	(5.2%)	(19,931)	(3.6%)	(6.4%)
Profit / (Loss) before tax	18,543	4.6%	(26)	0%		55,975	15.5%	(24,437)	(4.4%)	
Taxes	(5,627)		2,034			(5,136)		1,861		
Profit / (Loss) after tax, continuing operations	12,916	3.2%	2,007	0.3%		50,839	14.1%	(22,576)	(4.0%)	
- discontinued operations	26,966		(14,400)			0		0		
- continuing + discontinued	39,883		(12,393)			51,839	14.1%	(22,576)	(4.0%)	
EBITDA	58,228	14.5%	50,983	8.6%		89,289	24.7%	20,081	3.6%	
Adjusted EBITDA	82,324	20.4%								

Group Financial Results 2022

<i>amounts in € '000</i>	Total [discontinued + continuing operations]	<i>% of sales</i>	Discontinued Operations	Continuing Operations	<i>% of sales</i>
Turnover	796,949		394,240	402,709	
Cost of Sales	(763,588)		(381,750)	(381,838)	
Gross Profit	33,361	4.2%	12,490	20,872	5.2%
Other Net Income / (Expenses)	40,218		34,868	5,350	
Administrative Expenses	(30,812)		(2,838)	(27,974)	
Selling Expenses	(15,671)		(2,685)	(12,986)	
Income from Securities	6,278		(309)	6,588	
Income from Associates	47,439		0	47,439	
Operating Profit / (Loss)	80,813	10.1%	41,526	39,287	9.8%
Net Financial Expenses	(19,480)		1,265	(20,744)	
Profit / (Loss) before tax	61,334	7.7%	42,791	18,543	4.6%
Taxes	(6,451)		(824)	(5,627)	
Profit / (Loss) after tax	54,883	6.9%	41,966	12,916	3.2%
Dividend to AVAX	(15,000)		(15,000)	0	
Profit / (Loss) carried forward	39,883		26,966	12,916	
EBITDA	85,883	10.8%	27,655	58,228	14.5%
Adjusted EBITDA				82,324	20.4%

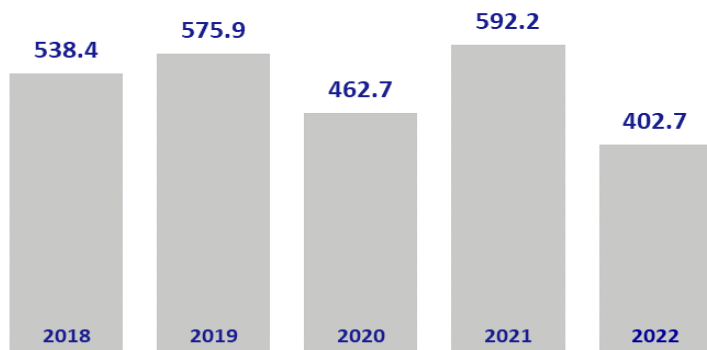
Financial Highlights of Discontinued Operations

<i>amounts in € million</i>	2022	2021
Turnover	394.2	190.6
Cost of Sales	(381.7)	(195.6)
Gross Profit	12.5	(5.0)
Other net Income / (Expenses)	34.9	(0.7)
Administrative & Selling Expenses	(5.5)	(0.5)
Income from Securities	(0.3)	(6.2)
Income from Subsidiaries	0.0	0.8
Operating Profit / (Loss)	41.5	(11.6)
Net Financial Expenses	1.3	(1.9)
Profit / (Loss) before tax	42.8	(13.5)
Taxes	(0.8)	(0.9)
Profit / (Loss) after tax	42.0	(14.4)
Dividend to AVAX	(15.0)	0.0
Profit / (Loss) carried forward	27.0	(14.4)
EBITDA	27.7	(7.1)

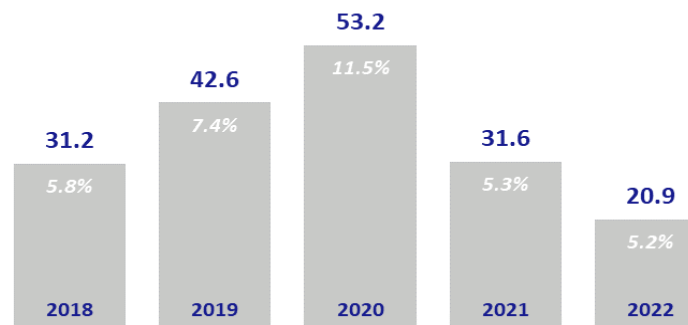
<i>amounts in € million</i>	31 Dec 2022	31 Dec 2021
Fixed Assets	1.2	75.8
Clients & Other Receivables	68.2	53.0
Cash & Restricted Deposits	15.7	21.5
Total Assets	85.1	150.3
Long-Term Liabilities	2.9	56.9
Short-Term Liabilities	59.5	91.4
Net Financial Position	22.7	1.9
Total Liabilities	85.1	150.3
Current Assets	24.4	(16.9)
less Short-Term Liabilities		
Long-Term Debt	(0.4)	(49.6)
Short-term Debt	(3.3)	(7.2)
Cash & Restricted Deposits	15.7	21.5
Net Financial Liabilities	11.9	(35.4)

Group Financial Results, *continuing operations*

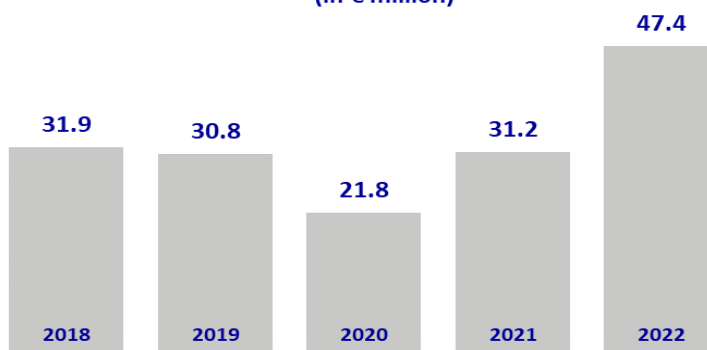
Turnover (in € million)



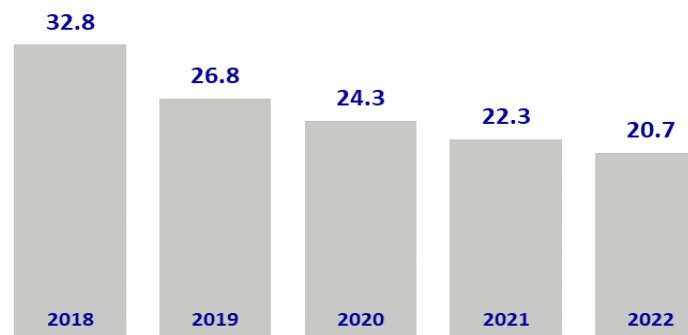
Gross Profit
(in € million and % margin)



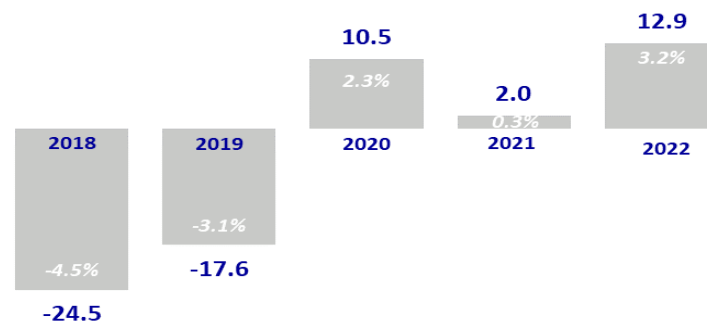
Income / (Losses) from Investments in Associates
(in € million)



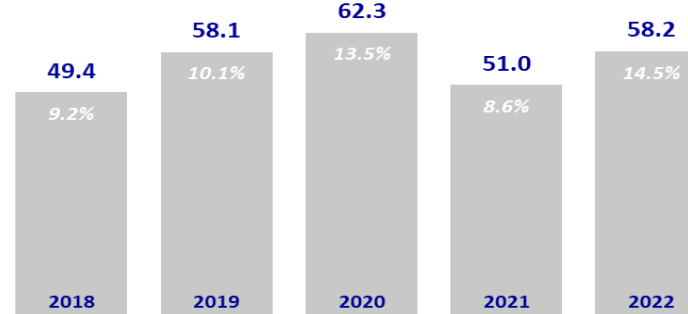
Net Financial Expenses
(in € million)



Net Earnings
(in € million and % margin)

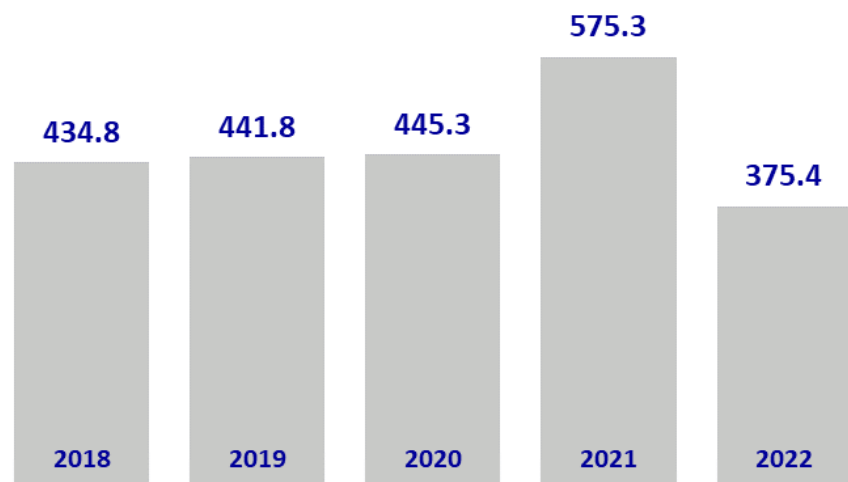


EBITDA
(in € million and % margin)

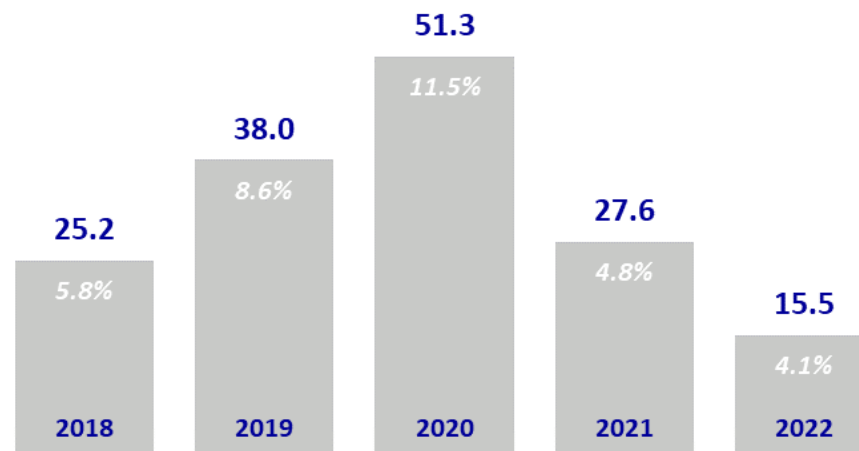


Construction Segment Results

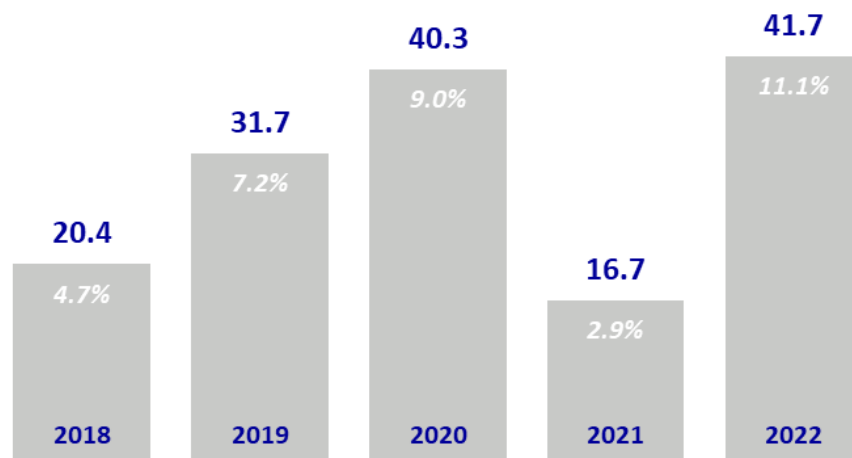
Construction Turnover (in € million)



Construction Gross Profit
(in € million and % margin)



Adjusted Construction EBITDA
(in € million and % margin)

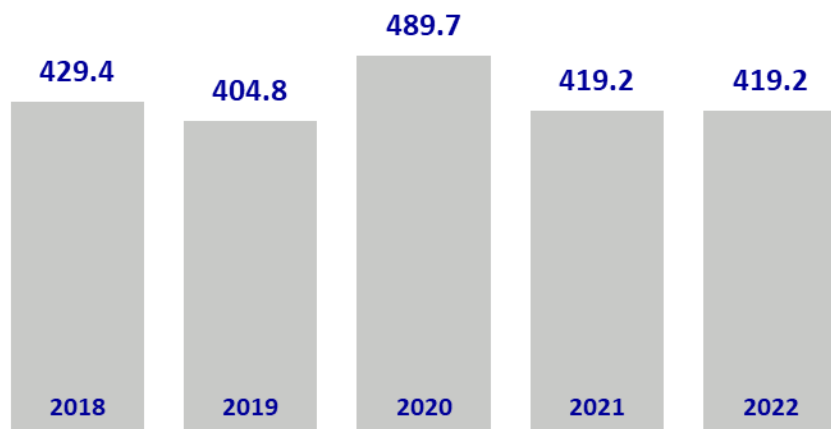


Balance Sheet

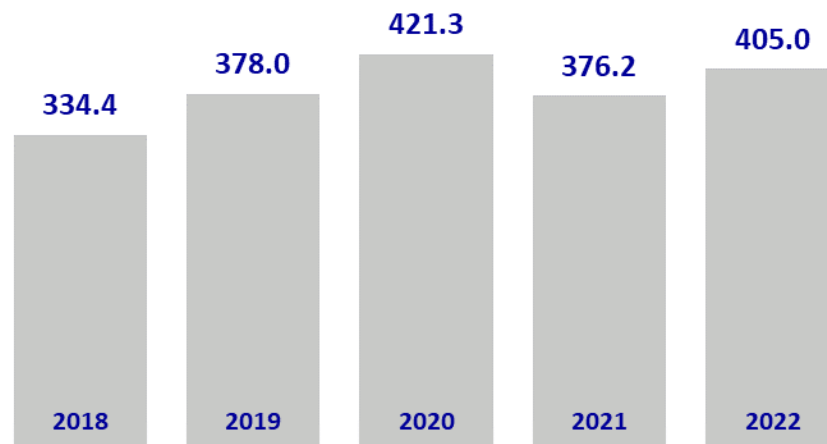
<i>amounts in € million</i>	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Fixed Assets	464.3	487.1	578.2	643.9
Inventories	21.3	25.8	14.9	20.4
Construction Contracts	148.6	166.0	147.3	165.8
Receivables from Clients & Other Receivables	270.5	253.2	258.9	238.9
Restricted Cash Deposits	1.9	13.9	1.9	13.9
Cash	84.8	100.2	80.2	96.0
Asset Group for Disposal	85.1	150.3	17.9	17.9
Total Assets	1,076.5	1,196.4	1,099.2	1,196.7
Long-Term Debt & Leasing	292.6	383.2	264.6	354.7
Other Long-Term Liabilities	52.3	55.7	37.6	41.4
Suppliers & Other Short-Term Liabilities	424.0	386.5	417.5	392.1
Short-Term Debt & Leasing	90.2	112.4	83.9	104.4
Shareholder Funds	154.9	110.4	295.5	304.2
Long-Term Debt & Leasing	62.4	148.3	0.0	0.0
Total Liabilities	1,076.5	1,196.4	1,099.2	1,196.7
<i>Current Assets less Short-Term Liabilities</i>	<i>12.9</i>	<i>60.2</i>	<i>1.7</i>	<i>38.4</i>
Long-Term Debt	(228.9)	(334.9)	(228.9)	(332.4)
Short-Term Debt	(78.1)	(107.5)	(73.1)	(100.6)
Cash & Equivalent & Restricted Cash Deposits	86.6	114.1	82.1	109.8
Net Debt	(220.4)	(328.3)	(220.0)	(323.2)
Leasing	(75.8)	(53.2)	(46.5)	(26.1)
Net Financial Liabilities	(296.2)	(381.4)	(266.5)	(349.3)

Balance Sheet

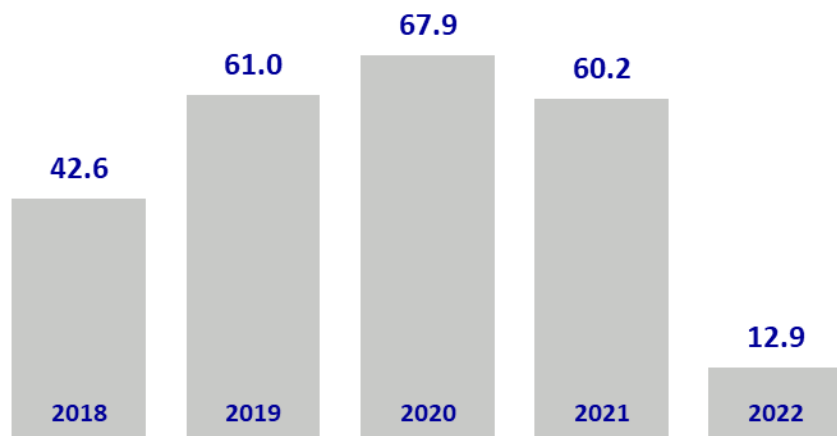
Trade Receivables & Contractual Assets
(in € million)



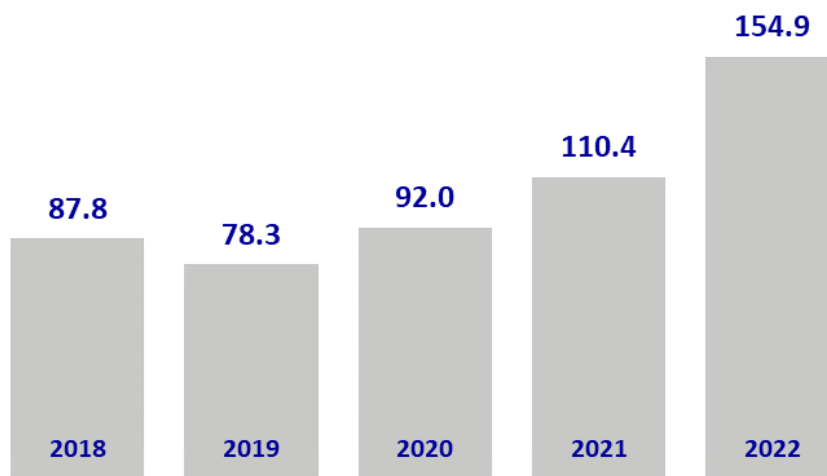
Trade & Other Creditors
(in € million)



Current Assets /less Current Liabilities
(in € million)



Shareholder Funds (in € million)



Debt Analysis

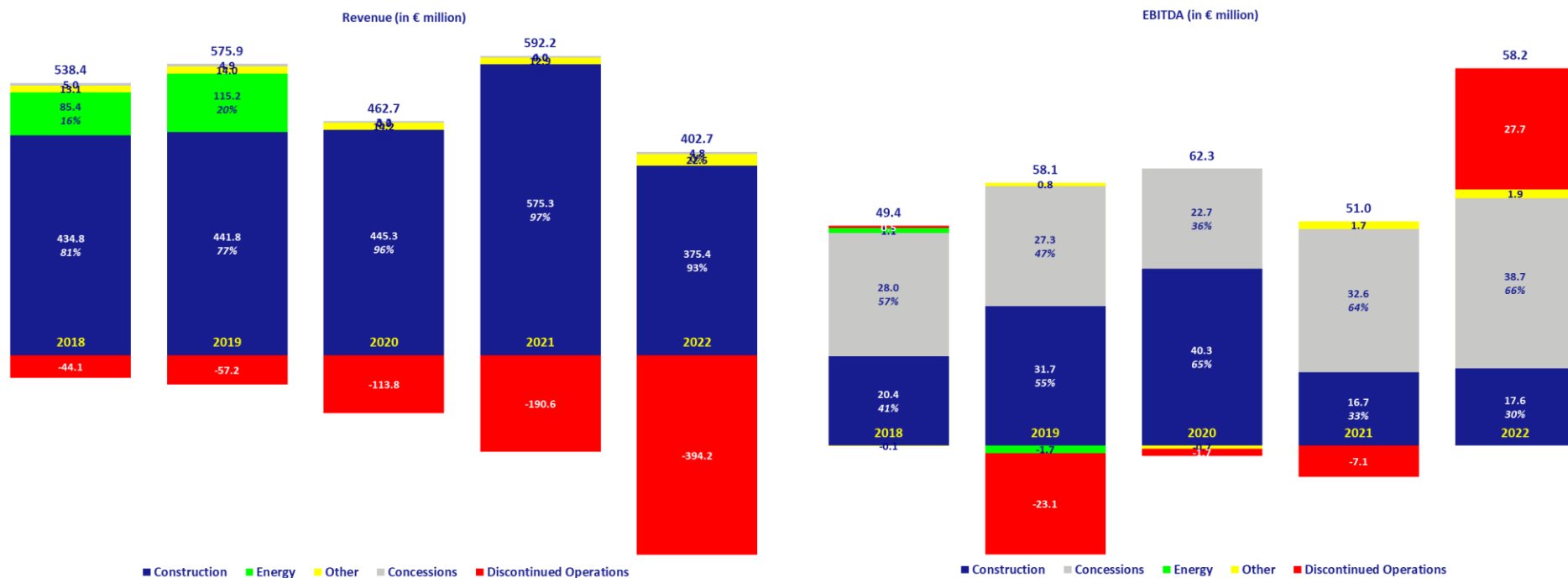
	GROUP		COMPANY	
<i>amounts in € million</i>	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Bond Loans	(228.3)	(333.4)	(228.3)	(330.9)
Other Long-Term Loans	(0.7)	(1.5)	(0.7)	(1.4)
Long-Term Debt (a)	(228.9)	(334.9)	(228.9)	(332.4)
Short-Term Loans	(30.7)	(57.4)	(25.6)	(53.2)
Short-Term portion of Long-Term Loans (b)	(47.4)	(50.1)	(47.4)	(47.5)
Short-Term	(78.1)	(107.5)	(73.1)	(100.6)
Total Debt	(307.0)	(442.4)	(302.0)	(433.0)
<i>change in 2022/2021</i>	<i>(30.6%)</i>		<i>(30.3%)</i>	
Cash & Restricted Deposits	86.6	114.1	82.1	109.8
Net Debt	(220.4)	(328.3)	(220.0)	(323.2)
<i>change in 2022/2021</i>	<i>(32.9%)</i>		<i>(31.9%)</i>	
Balance of Bond Loans (a+b)	(276.4)	(384.9)	(276.4)	(379.8)
<i>change in 2022/2021</i>	<i>(28.2%)</i>		<i>(27.2%)</i>	

Group Results *per Business Segment*

<i>amounts in € million</i>	Construction	Concessions	Other Activities	Group Total (continuing operations)	Discontinued Operations
<u>2022</u>					
Turnover	375.4	4.8	22.5	402.7	394.2
Gross Profit	15.5	1.7	3.7	20.9	12.5
Share in Pre Tax Earnings of Associates *	10.5	37.1	(0.2)	47.4	(15.0)
Pre tax Earnings				18.5	27.8
EBITDA	17.6	38.7	1.9	58.2	27.7
Adjusted EBITDA	41.7	38.7	1.9	82.3	27.7
<u>2021</u>					
Turnover	575.3	4.0	12.9	592.2	190.6
Gross Profit	27.6	0.9	3.2	31.6	(5.0)
Share in Pre Tax Earnings of Associates *	0.8	30.6	(0.2)	31.2	0.0
Pre tax Earnings				0.0	(13.5)
EBITDA	16.7	32.6	1.7	51.0	(7.1)

* in consolidated accounts this item refers to the share in pre-tax earnings from participations in concessions, whereas in parent company accounts it refers to post tax dividends from concessions

Group Results *per Business Segment*

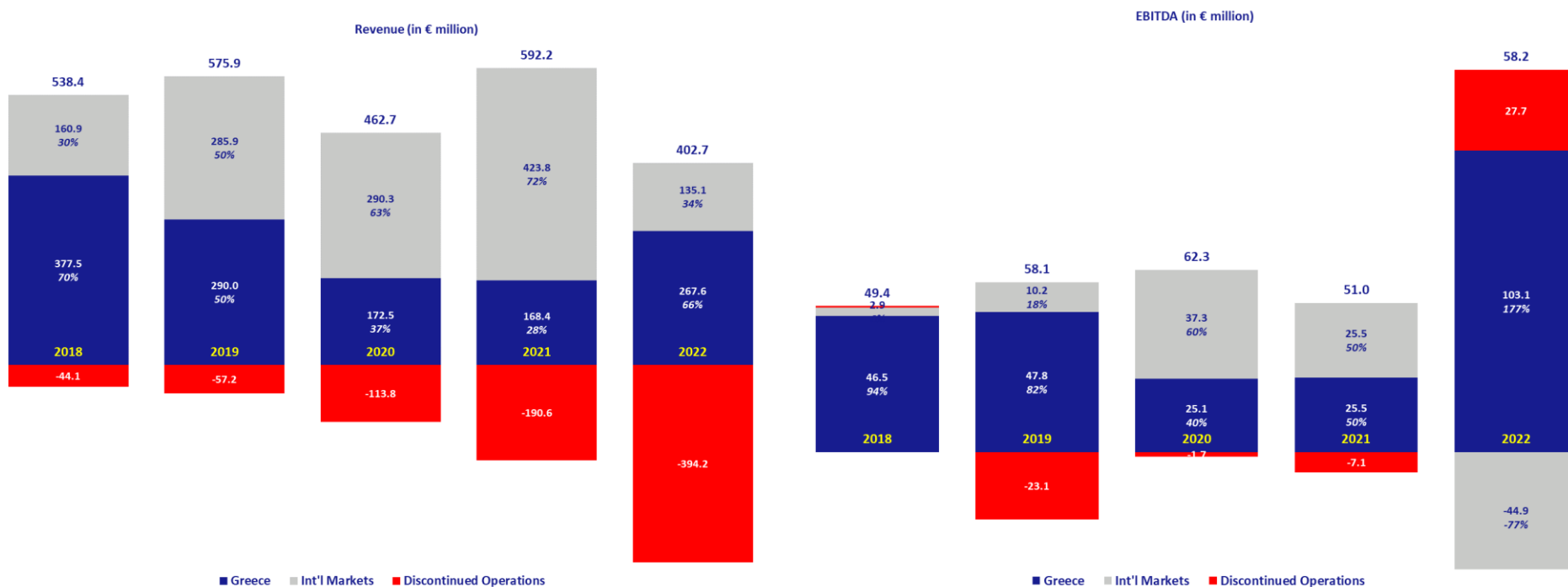


Group Results *per Geographic Region*

<i>amounts in € million</i>	Greece	International Markets	Group Total (continuing operations)	Discontinued Operations
<u>2022</u>				
Turnover	267.6	135.1	402.7	394.2
Gross Profit	64.6	(43.7)	20.9	12.5
Share in Pre Tax Earnings of Associates *	41.8	5.6	47.4	(15.0)
Pre tax Earnings	71.9	(53.3)	18.5	27.8
EBITDA	103.1	(44.9)	58.2	27.7
Adjusted EBITDA	127.2	(44.9)	82.3	27.7
<u>2021</u>				
Turnover	168.4	423.8	592.2	190.6
Gross Profit	(8.5)	40.2	31.6	(5.0)
Share in Pre Tax Earnings of Associates *	24.3	6.9	31.2	0.0
Pre tax Earnings	(15.5)	15.5	0.0	(13.5)
EBITDA	25.5	25.5	51.0	(7.1)

* in consolidated accounts this item refers to the share in pre-tax earnings from participations in concessions, whereas in parent company accounts it refers to post tax dividends from concessions

Group Results *per Geographic Region*



Key Group Financial Figures

amounts in € million

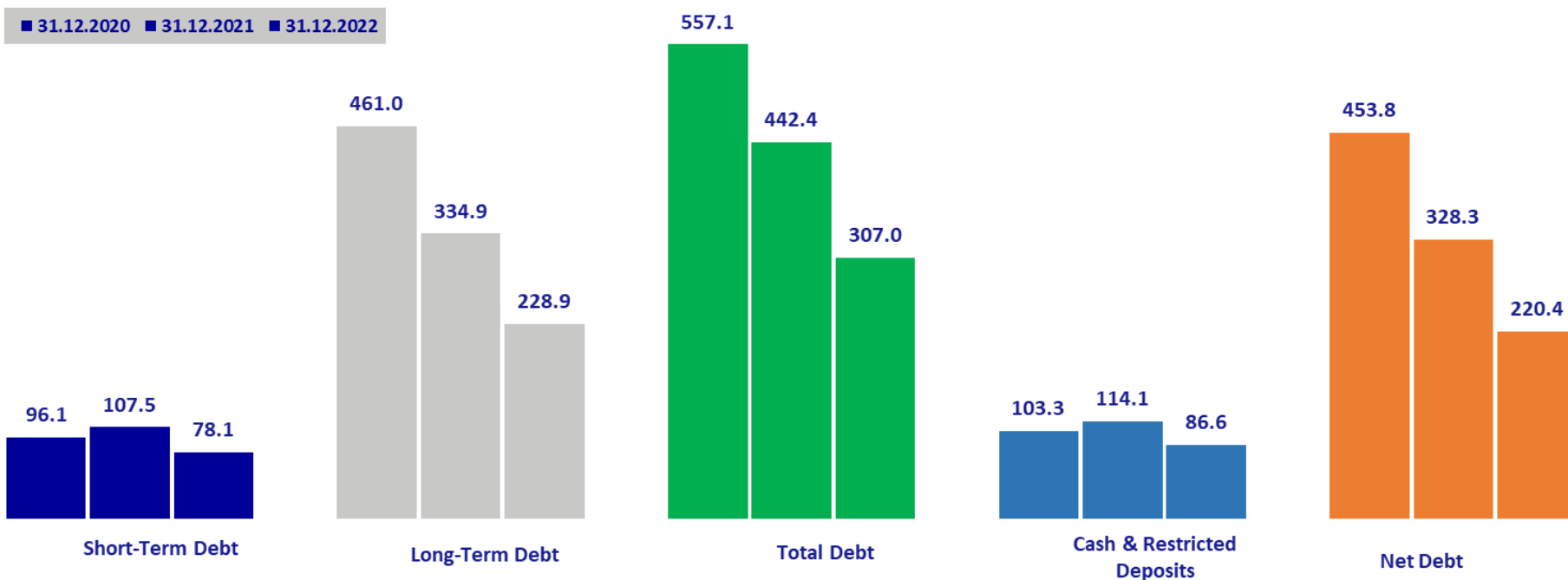
	Turnover			Adjusted EBITDA			Net Bank Debt		
	2022	2021	chg	2022	2021	chg	2022	2021	chg
Business Segment									
Construction	375.4	575.3	(34.7%)	41.7	16.7	150%	(102.3)	(186.4)	(45.1%)
Concessions	4.8	4.0	19.3%	38.7	32.6	18.7%	(119.5)	(139.8)	(14.5%)
Other Activities	22.5	12.9	74.5%	1.9	1.7	15.8%	1.4	(2.1)	-
Total	402.7	592.2	(32.0%)	82.3	51.0	61.5%	(220.4)	(328.3)	(32.9%)
Discontinued Operations	394.2	190.6		27.7	(7.1)		12.0	(35.0)	
Geographic Region									
Greece	267.6	168.4	58.9%	127.2	25.5	400%			
International Markets	135.1	423.8	(68.1%)	(44.9)	25.5	(276%)			
Total	402.7	592.2	(32.0%)	82.3	51.0	61.5%			
Discontinued Operations	394.2	190.6		27.7	(7.1)				

Group Cash Flow, *continuing & discontinued operations*

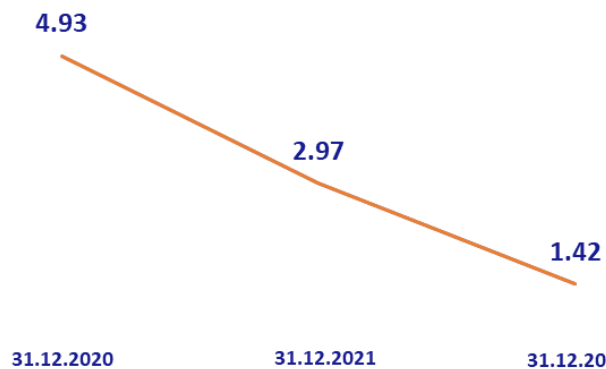
<i>amounts in € million</i>	2022	2021
Pre Tax Earnings	46.3	(13.6)
Depreciation	12.6	17.0
Other Operating Cash Flows	(66.0)	(2.5)
Change in Working Capital *	(7.3)	48.9
Operating Cash Flow	(14.5)	49.9
- <i>continuing operations</i>	13.1	53.5
Net (Purchase) / Sale of Tangible & Intangible Fixed Assets	(2.6)	(1.6)
Net (Purchase) / Sale of participations & Investments	113.8	42.1
Interest & Dividends Received / Income from Securities	46.7	31.7
Investment Cash Flow	157.9	72.2
- <i>continuing operations</i>	104.4	75.1
Net (Payments) / Issue of Loans & Leasing	(141.2)	(64.1)
Net (Payments) of Interest / Share Capital Increase	(22.2)	(24.7)
Other Financial Flows	0.0	(1.0)
Financial Cash Flow	(163.4)	(89.8)
- <i>continuing operations</i>	(162.8)	(89.9)
Change in Restricted Deposits	(6.3)	(26.8)
Change in Cash	(19.9)	32.3
(Increase)/Decrease in Inventories	5.7	13.8
(Increase)/Decrease in Receivables	0.5	5.7
Increase/(Decrease) in non-financial Liabilities	(13.5)	29.4
* (Increase) / Decrease in Working Capital	(7.3)	48.9

Group Financial Liabilities

amounts in € million



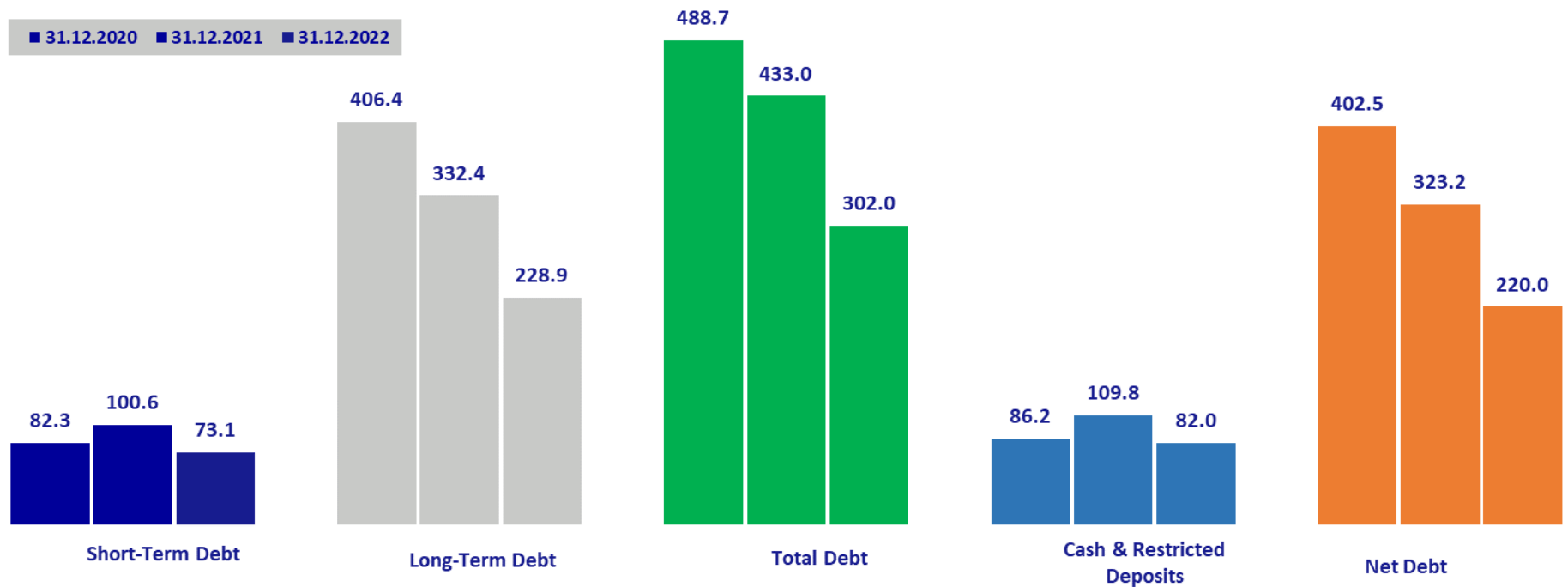
Group Net Debt /
Shareholder Funds



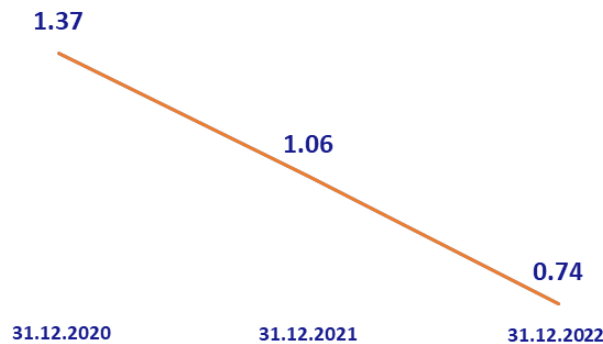
Company Financial Liabilities

amounts in € million

■ 31.12.2020 ■ 31.12.2021 ■ 31.12.2022



Parent Company Net Debt)
/ Shareholder Funds



Group Work-in-Hand

amounts in € million

