

**AVAX Group
6M 2023
Financial Results**

29.09.2023



Important Events in First Half of 2023

Signed an EPC contract with Mass Group Holding for a 1,750MW combined cycle power plant in Romania, worth €673.5 million

Signed contract for the construction of the Bralos-Amfissa road section in central Greece, worth €207.2 million

Signed contract with the Aegean Motorway for additional flood prevention works, worth €36.8 million

Signed contract with DEPA Infrastructure for the construction of natural gas pipeline network in the city of Patras, worth €17.8 million

Provision of Early Contractor Involvement (ECI) services towards the Vouliagmenis Mall Complex at The Ellinikon development project, in a joint venture with Rizzani de Eccher (AVAX participation 40%)

Shareholder Mr Stelios Christodoulou transferred a block of shares corresponding to 8.5% of AVAX, from a fully-owned legal entity to his personal investor account

Important Post Balance Sheet Events

Transfer of an approximate 1.5% shareholding of AVAX from a legal entity controlled by Board Chairman Mr Christos Joannou to legal entities controlled by Alternate Board Chairman Mr Konstantinos Kouvaras and Managing Director Mr Konstantinos Mitzalis

Signed contract worth €443 million with the “Global Health Initiative” of the Stavros Niarchos Foundation to build the new Pediatric Hospital in Salonica and the new General Hospitals in Komotini and Sparta

Signed deal to transfer 100% of subsidiary Volterra SA to Mytilineos Holdings

Appointment of Optima Bank as Market Maker for Company shares, to improve their liquidity. The new Market Maker commenced operations on 04.09.2023

Financial Results, *continuing operations*

<i>amounts in € '000</i>	GROUP					COMPANY				
	6M 2023	% of sales	6M 2022	% of sales	2023/22 change	6M 2023	% of sales	6M 2022	% of sales	2023/22 change
Turnover	192,243		194,304		(1.1%)	167,926		175,667		(4.4%)
Cost of Sales	(182,419)		(197,575)			(162,567)		(184,662)		
Gross Profit	9,824	5.1%	(3,271)	(1.7%)		5,359	3.2%	(8,994)	(5.1%)	
Other Net Income / (Expenses)	10,068		246			10,908		104		
Impairments / Write-Offs	(3,506)	(1.8%)	(4,293)	(2.2%)		(2,691)	(1.6%)	(4,293)	(2.4%)	
Administrative Expenses	(16,228)	(8.4%)	(17,019)	(8.8%)		(13,047)	(7.8%)	(13,728)	(7.8%)	
Selling Expenses	(5,286)	(2.7%)	(5,124)	(2.6%)		(4,817)	(2.9%)	(4,881)	(2.8%)	
Income from Securities	3,140		3,777			4,594		1,794		
Income from Associates	18,084		16,315		10.8%	9,360		32,938		(71.6%)
Operating Profit / (Loss)	16,094	8.4%	(9,368)	(4.8%)		9,666	5.8%	2,940	1.7%	
Financial Expenses	(10,895)	(5.7%)	(9,113)	(4.7%)	19.6%	(9,799)	(5.8%)	(8,127)	(4.6%)	20.6%
Profit / (Loss) before tax	5,200	2.7%	(18,481)	(9.5%)		(134)	(0.1%)	(5,187)	(3.0%)	
Taxes	(1,778)		(1,695)			(1,381)		(1,353)		
Profit / (Loss) after tax, continuing operations	3,422	1.8%	(20,176)	(10.4%)		(1,515)	(0.9%)	(6,539)	(3.7%)	
- discontinued operations	2,772		32,894			0		0		
- continuing + discontinued	6,194		12,717			(1,515)		(6,539)		
EBITDA	27,436	14.3%	789	0.4%		18,050	10.7%	11,025	6.3%	

Group Financial Results 6M 2023

<i>amounts in € '000</i>	Total [discontinued + continuing operations]	<i>% of sales</i>	Discontinued Operations	Continuing Operations	<i>% of sales</i>
Turnover	286,360		94,117	192,242	
Cost of Sales	(269,533)		(87,115)	(182,419)	
Gross Profit	16,826	5.9%	7,002	9,824	5.1%
Other Net Income / (Expenses)	10,254		186	10,068	
Impairments / Write-Offs	(5,710)		(2,204)	(3,506)	
Administrative Expenses	(17,551)		(1,322)	(16,228)	
Selling Expenses	(6,443)		(1,156)	(5,286)	
Income from Securities	3,140		0	3,140	
Income from Associates	18,084		0	18,084	
Operating Profit / (Loss)	18,600	6.5%	2,505	16,094	8.4%
Net Financial Expenses	(10,763)		132	(10,895)	
Profit / (Loss) before tax	7,837	2.7%	2,637	5,200	2.7%
Taxes	(1,643)		135	(1,778)	
Profit / (Loss) after tax	6,194	2.2%	2,772	3,422	1.8%
EBITDA	32,212	11.2%	4,778	27,436	14.3%

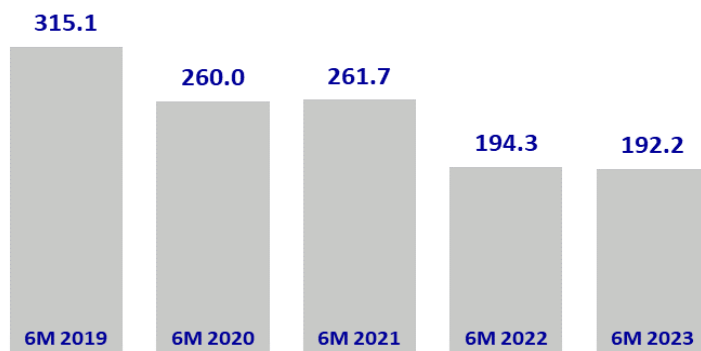
Financial Highlights of Discontinued Operations

<i>amounts in € million</i>	6M 2023	6M 2022
Turnover	94.1	163.6
Cost of Sales	(87.1)	(164.2)
Gross Profit	7.0	(0.6)
Other net Income / (Expenses)	0.2	39.0
Provisions / Write-Offs	(2.2)	0.0
Administrative & Selling Expenses	(2.5)	(3.6)
Income from Securities	0.0	(0.2)
Operating Profit / (Loss)	2.5	34.6
Net Financial Expenses	0.1	1.0
Profit / (Loss) before tax	2.6	35.6
Taxes	0.2	(2.7)
Profit / (Loss) after tax	2.8	32.9
EBITDA	4.8	34.7

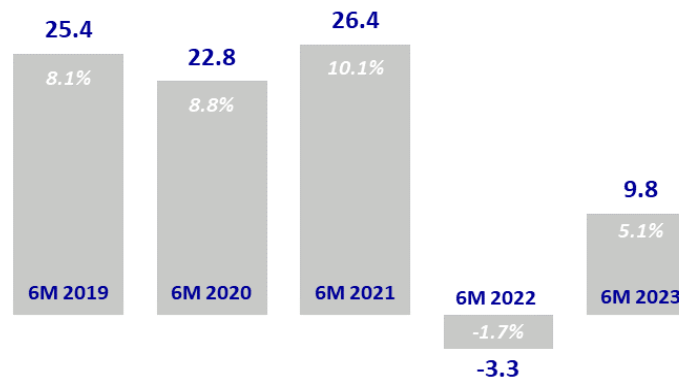
<i>amounts in € million</i>	30.06 2023	31.12 2022
Fixed Assets	2.5	1.2
Clients & Other Receivables	41.9	68.2
Cash & Restricted Deposits	12.4	15.7
Total Assets	56.8	85.1
Long-Term Liabilities	3.5	2.9
Short-Term Liabilities	27.8	59.5
Net Financial Position	25.4	22.7
Total Liabilities	56.8	85.1
<i>Current Assets</i>	<i>26.5</i>	<i>24.4</i>
<i>less Short-Term Liabilities</i>		
Long-Term Debt	(0.3)	(0.4)
Short-term Debt	(0.3)	(3.3)
Cash & Restricted Deposits	12.4	15.7
Net Financial Liabilities	11.8	11.9

Group Financial Results, *continuing operations*

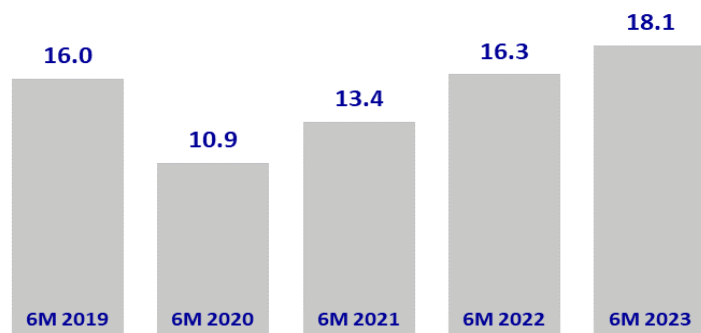
Turnover (in € million)



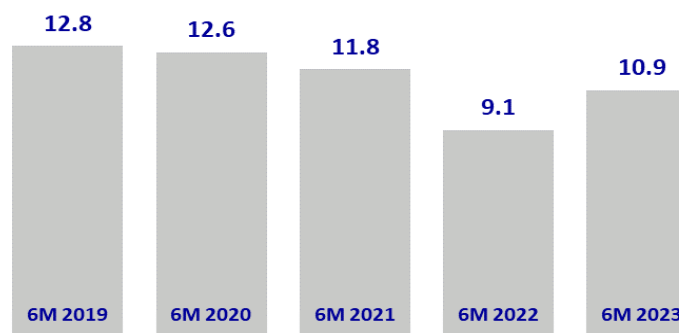
Gross Profit (in € million and % margin)



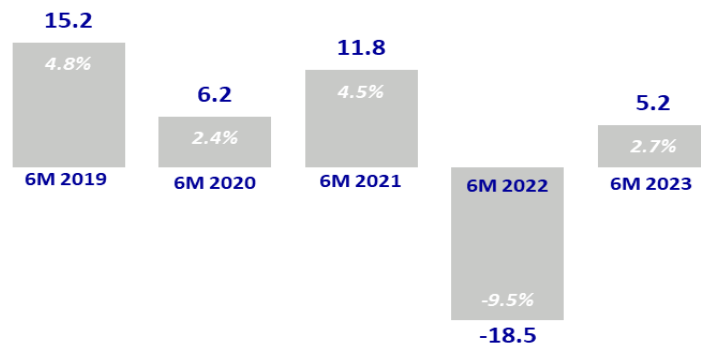
Income from Investments in Associates
(in € million)



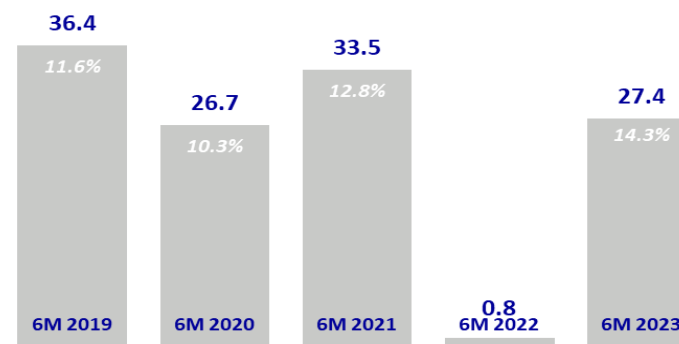
Net Financial Expenses
(in € million)



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

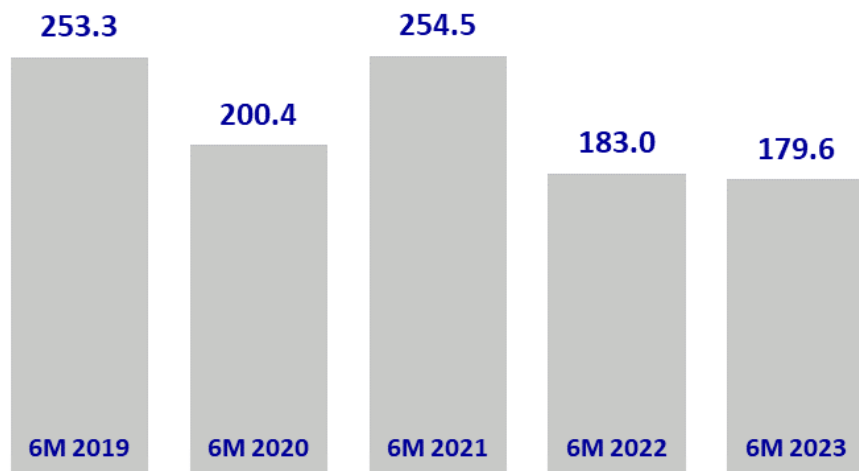


EBITDA (in € million and % margin)

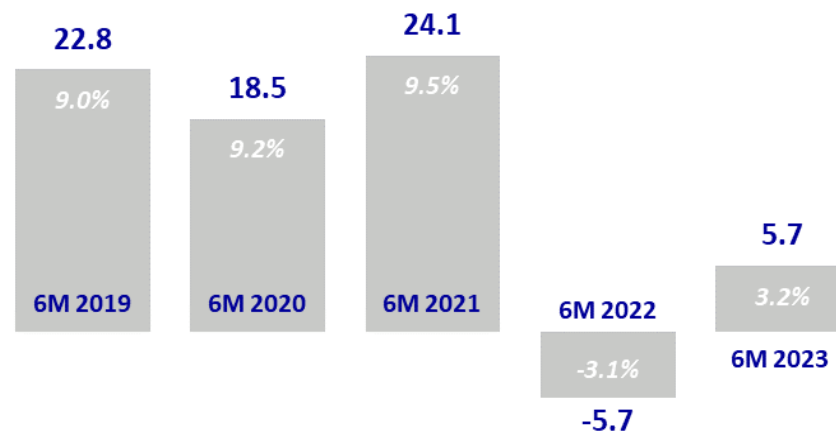


Construction Segment Results

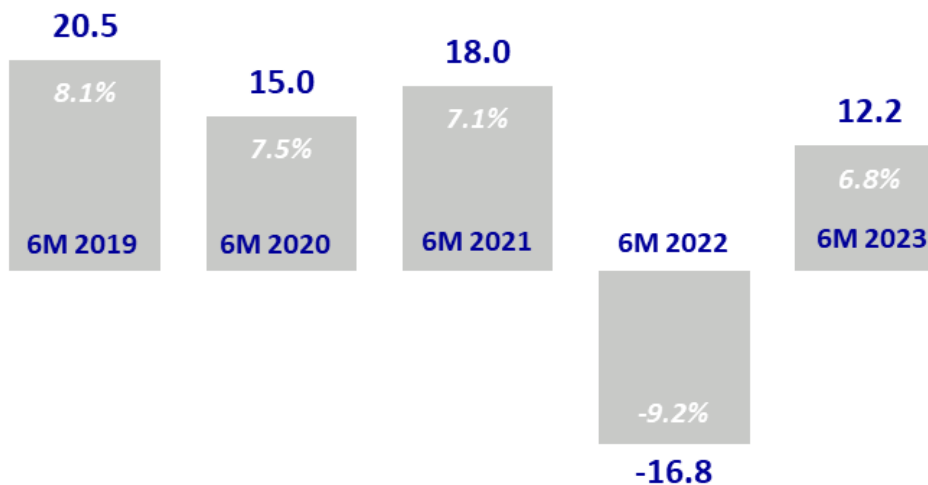
Construction Turnover (in € million)



Construction Gross Profit
(in € million and % margin)



Construction EBITDA
(in € million and % margin)

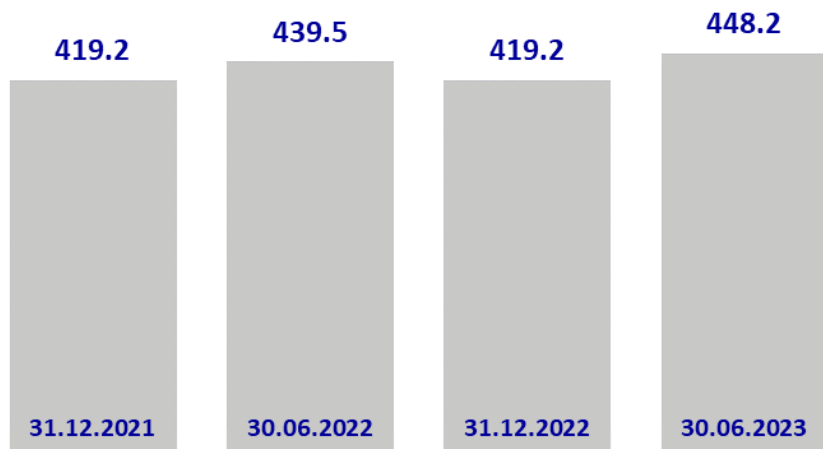


Balance Sheet

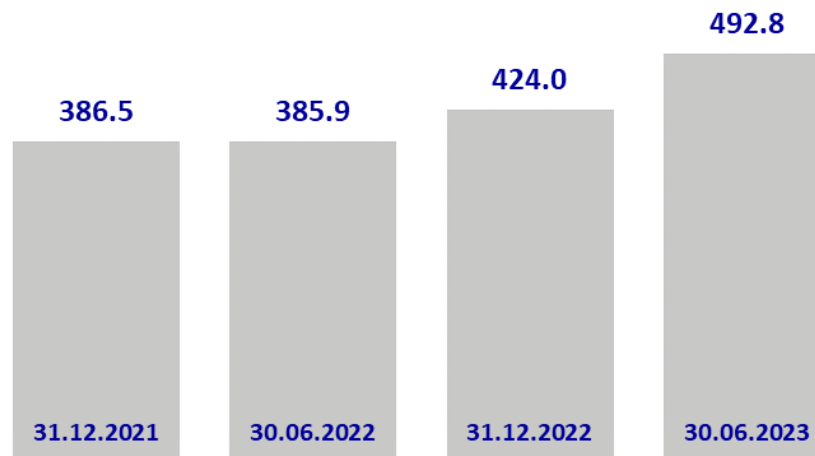
<i>amounts in € million</i>	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Fixed Assets	480.5	464.3	612.5	578.2
Inventories	28.3	21.3	22.3	14.9
Construction Contracts	196.0	148.6	193.2	147.3
Receivables from Clients & Other Receivables	252.2	270.5	241.7	258.9
Restricted Cash Deposits	1.6	1.9	1.6	1.9
Cash	78.1	84.8	75.1	80.2
Asset Group for Disposal	56.8	85.1	17.9	17.9
Total Assets	1,093.4	1,076.5	1,164.3	1,099.2
Long-Term Debt & Leasing	278.0	292.6	248.3	264.6
Other Long-Term Liabilities	54.6	52.3	39.3	37.6
Suppliers & Other Short-Term Liabilities	492.8	424.0	484.0	417.5
Short-Term Debt & Leasing	87.5	90.2	83.2	83.9
Shareholder Funds	149.2	154.9	309.5	295.5
Long-Term Debt & Leasing	31.4	62.4	0.0	0.0
Total Liabilities	1,093.4	1,076.5	1,164.3	1,099.2
<i>Current Assets less Short-Term Liabilities</i>	<i>(24.1)</i>	<i>12.9</i>	<i>(33.3)</i>	<i>1.7</i>
Long-Term Debt	(214.3)	(228.9)	(214.3)	(228.9)
Short-Term Debt	(73.5)	(78.1)	(70.4)	(73.1)
Cash & Equivalent & Restricted Cash Deposits	79.6	86.6	76.7	82.1
Net Debt	(208.2)	(220.4)	(208.0)	(220.0)
Leasing	(77.7)	(75.8)	(46.8)	(46.5)
Net Financial Liabilities	(285.9)	(296.2)	(254.8)	(266.5)

Balance Sheet

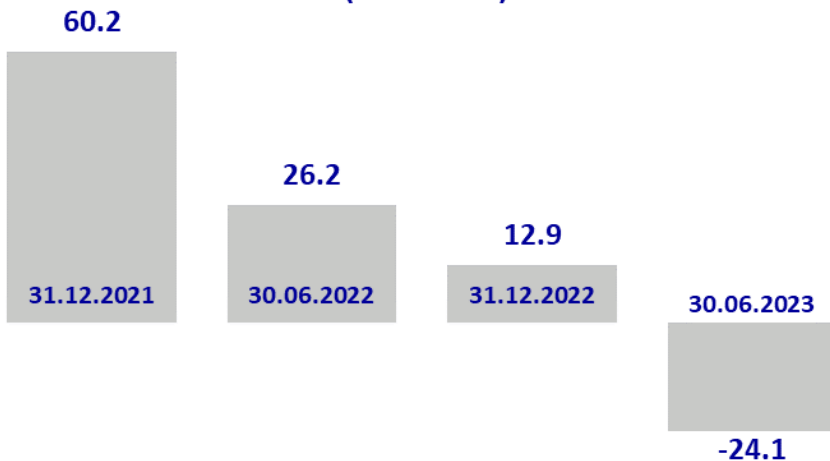
Receivables from Clients & Construction Contracts
(in € million)



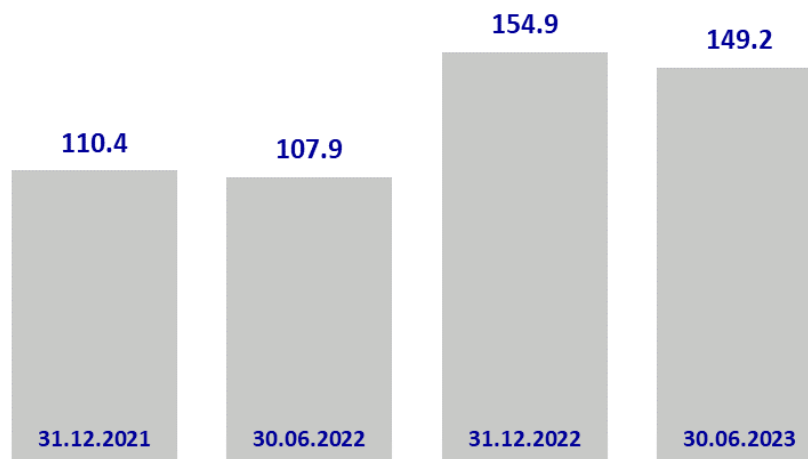
Suppliers & Other Payables
(in € million)



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



Shareholder Funds (in € million)



Debt Analysis

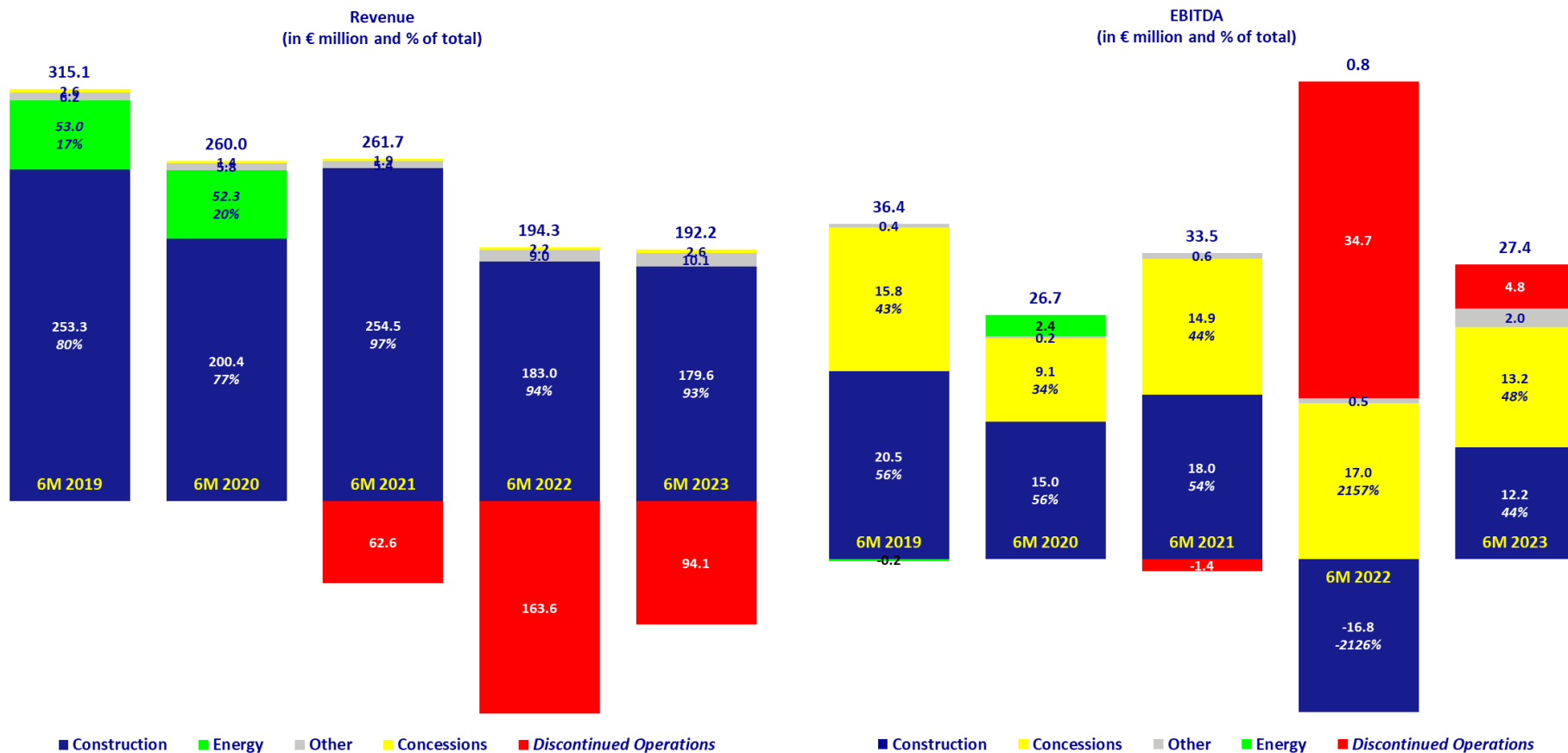
	GROUP		COMPANY	
<i>amounts in € million</i>	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Bond Loans	(213.6)	(228.3)	(213.6)	(228.3)
Other Long-Term Loans	(0.7)	(0.7)	(0.7)	(0.7)
Long-Term Debt (a)	(214.3)	(228.9)	(214.3)	(228.9)
Short-Term Loans	(29.1)	(30.7)	(25.9)	(25.6)
Short-Term portion of Long-Term Loans (b)	(44.5)	(47.4)	(44.5)	(47.4)
Short-Term	(73.5)	(78.1)	(70.4)	(73.1)
Total Debt	(287.8)	(307.0)	(284.7)	(302.0)
<i>change from 31.12.2022</i>	<i>(6.3%)</i>		<i>(5.7%)</i>	
Cash & Restricted Deposits	79.6	86.6	76.7	82.1
Net Debt	(208.2)	(220.4)	(208.0)	(220.0)
<i>change from 31.12.2022</i>	<i>(5.5%)</i>		<i>(5.4%)</i>	
Balance of Bond Loans (a+b)	(258.8)	(276.4)	(258.8)	(276.4)
<i>change from 31.12.2022</i>	<i>(6.4%)</i>		<i>(6.4%)</i>	

Group Results *per Business Segment*

<i>amounts in € million</i>	Construction	Concessions	Other Activities	Group Total (continuing operations)	Discontinued Operations
<u>6M 2023</u>					
Turnover	179.6	2.6	10.1	192.2	94.1
Gross Profit	5.7	1.0	3.1	9.8	7.0
Share in Pre Tax Earnings of Associates *				18.1	0.0
EBIT				16.1	2.5
EBITDA	12.2	13.2	2.0	27.4	4.8
Pre Tax Earnings				5.2	2.6
<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)
Share in Pre Tax Earnings of Associates *				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

* 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*

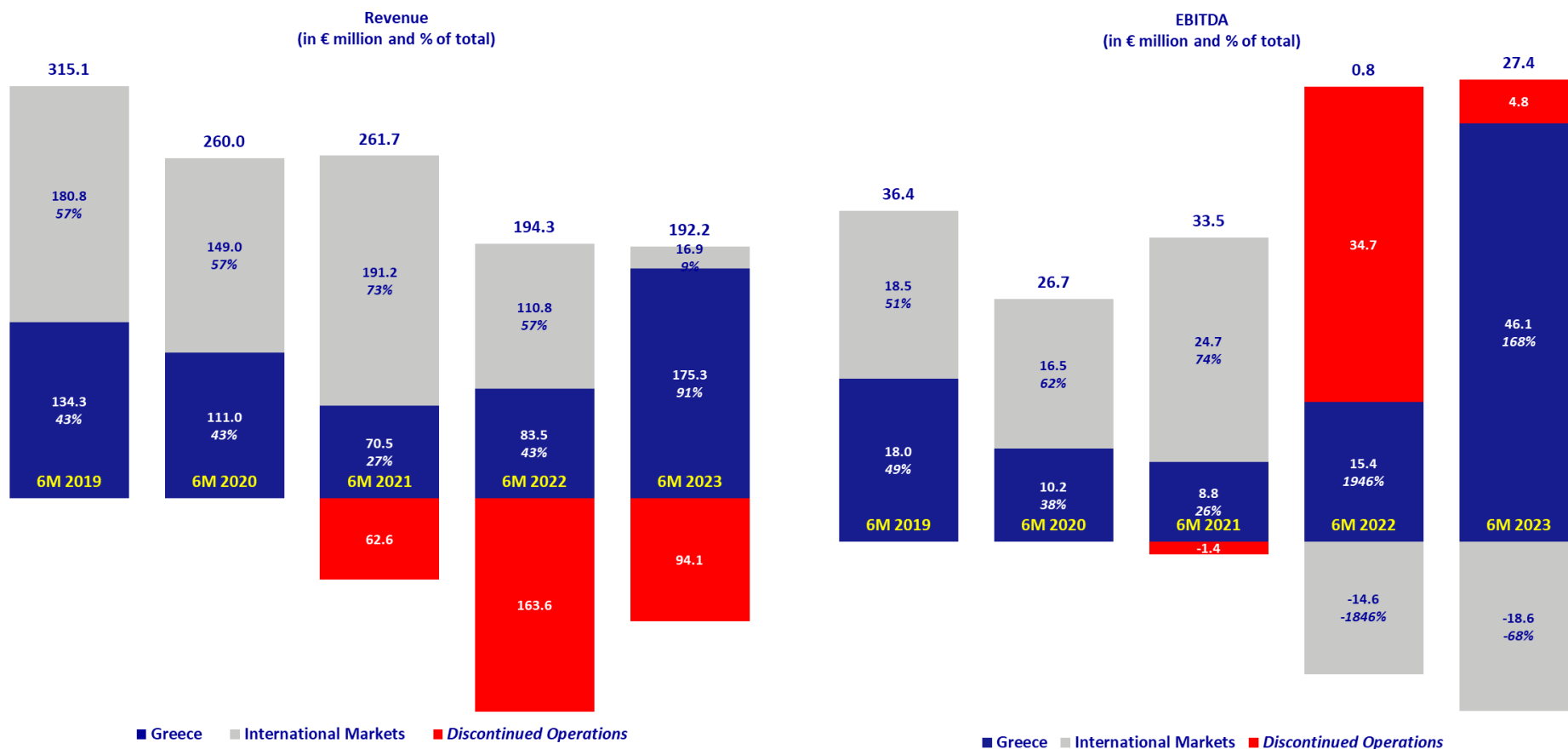


Group Results *per Geographic Region*

<i>amounts in € million</i>	Greece	International Markets	Group Total (continuing operations)	<i>Discontinued Operations</i>
<u>6M 2023</u>				
Turnover	175.3	16.9	192.2	94.1
Gross Profit	34.0	(24.2)	9.8	7.0
Share in Pre Tax Earnings of Associates *	16.2	1.9	18.1	0.0
EBIT	34.5	(18.4)	16.1	2.5
EBITDA	46.1	(18.6)	27.4	4.8
Pre Tax Earnings	24.4	(19.2)	5.2	2.6
<u>6M 2022</u>				
Turnover	83.5	110.8	194.3	163.6
Gross Profit	6.8	(10.0)	(3.3)	(0.6)
Share in Pre Tax Earnings of Associates *	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

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Group Results *per Geographic Region*



Key Group Financial Figures

amounts in € million

	Turnover			EBITDA			Net Bank Debt		
	6M 2023	6M 2022	chg	6M 2023	6M 2022	chg	6M 2023	12M 2022	chg
Business Segment									
Construction	179.6	183.0	(2%)	12.2	(16.8)	173%	(92.8)	(102.7)	(10%)
Concessions	2.6	2.2	17%	13.2	17.0	(22%)	(116.0)	(119.5)	(3%)
Other Activities	10.1	9.0	12%	2.0	0.5	272%	0.6	1.8	(65%)
Total	192.2	194.3	(1%)	27.4	0.8	-	(208.2)	(220.4)	(6%)
Discontinued Operations	94.1	163.6	(43%)	4.8	34.7	(86%)	11.7	12.0	(2%)
Geographic Region									
Greece	175.3	83.5	110%	46.1	15.4	200%			
International Markets	16.9	110.8	(85%)	(18.6)	(14.6)	(28%)			
Total	192.2	194.3	(1%)	27.4	0.8	-			
Discontinued Operations	94.1	163.6	(43%)	4.8	34.7	(86%)			

Group Cash Flow

<i>amounts in € million</i>	6M 2023	6M 2022
Pre Tax Earnings	7.8	17.2
Depreciation	7.9	5.9
Other Operating Cash Flows	(8.9)	(48.5)
Change in Working Capital *	25.4	(25.6)
Operating Cash Flow	32.2	(51.0)
- continuing operations	32.1	(26.5)
Net (Purchase) / Sale of Tangible & Intangible Fixed Assets	(1.4)	(1.3)
Net (Purchase) / Sale of participations & Investments	(6.2)	50.0
Interest & Dividends Received / Income from Securities	15.3	9.7
Investment Cash Flow	7.7	58.4
- continuing operations	7.7	29.5
Net (Payments) / Issue of Loans & Leasing	(28.8)	(43.6)
Net (Payments) of Interest / Share Capital Increase	(21.3)	(10.4)
Other Financial Flows	0.0	0.0
Financial Cash Flow	(50.1)	(54.0)
- continuing operations	(46.9)	(52.4)
Change in Restricted Deposits	0.3	8.1
Change in Cash	(9.9)	(38.6)
<i>(Increase)/Decrease in Inventories</i>	<i>(7.0)</i>	<i>2.9</i>
<i>(Increase)/Decrease in Receivables</i>	<i>(30.1)</i>	<i>(3.5)</i>
<i>Increase/(Decrease) in non-financial Liabilities</i>	<i>62.5</i>	<i>(25.0)</i>
* (Increase) / Decrease in Working Capital	25.4	(25.6)

Group Work-in-Hand

amounts in € billion

