

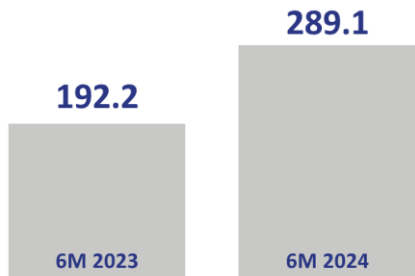
**AVAX Group
First Half 2024
Financial Results**

26.09.2024



Key Group Figures, 6M 2024 *(continuing operations)*

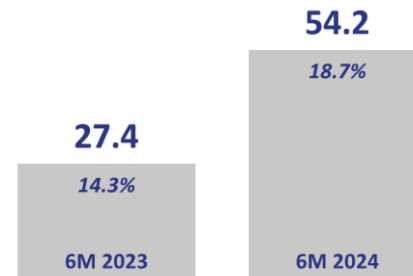
Turnover +50.4%



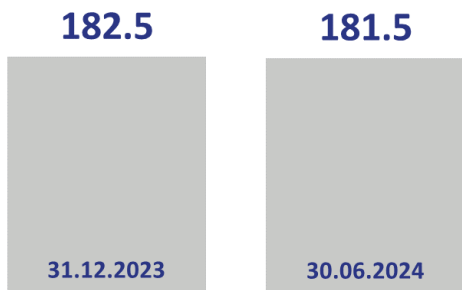
Net Earnings +466.5%



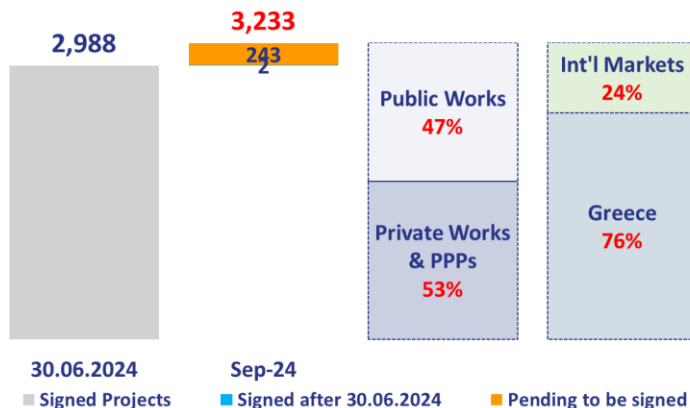
EBITDA +97.5%



Net Bank Debt -0,5% vs 31.12.2023



Work-in-Hand (Sept 2024) €3.23 bn



Important Events in the First Half of 2024

Group Work-in-Hand

- signed contracts worth €2.99 billion on 30.06.2024 (vs €3.05bn on 31.12.2023, and €2.73 bn on 30.06.2023)
- new contracts totaling €136 million were signed in H1 2024 (*versus €954m in H1 2023*)
- contracts worth a total of €2 million have been signed in Q3 2024
- contracts worth a total of €243 million are currently pending to be signed
- **total Group work-in-hand currently amounting to €3.23 billion**, excluding execution of projects in Q3 2024
- out of this total, private projects and PPPs account for 53%, with public projects contributing the balance of 47%. Greece accounts for 76% of the total, with international projects making up 24%

Court Ruling on Claim from the Republic of Lebanon

The International Centre for the Settlement of Investment Disputes (ICSID) dismissed the claim for compensation of the Company from the Republic of Lebanon regarding the contract signed on 12.04.2013 between the two parties for the construction of the Deir Aamar (Phase II) thermal power station

- the Company fully wrote-off the claim and the provision for arbitration expenses, totaling €15.9 million, in the first half of 2024
- the cash impact amounts to €1.3 million and concerns arbitration expenses
- the Company is considering all possibilities of reaction against the court decision

Important Post-Balance Sheet Events

Sale of subsidiary Volterra SA

The deal signed with Metlen Group in August 2023 regarding the sale of subsidiary Volterra SA was concluded

Bond issue by 100% subsidiary focusing on Concessions and PPPs

AVAX Concessions Sole Proprietorship SA issued a 7-year syndicated common bond loan amounting to €300 million

- the issue was fully covered by the Group's main relationship banks
- the move is part of AVAX Group strategy, with subsidiary AVAX Concessions taking over the financing for the implementation of its development and investment plans
- at the same time, listed AVAX SA repaid bond loans amounting to €179.3 million, thereby limiting its debt primarily to the needs of project construction

Share Transactions by Main Shareholders

Messrs Christos Joannou (Board Chairman) and Stelios Christodoulou, both main shareholders of the Company and family-related, proceeded to a series of transactions in legal entities which are Company shareholders and controlled by them

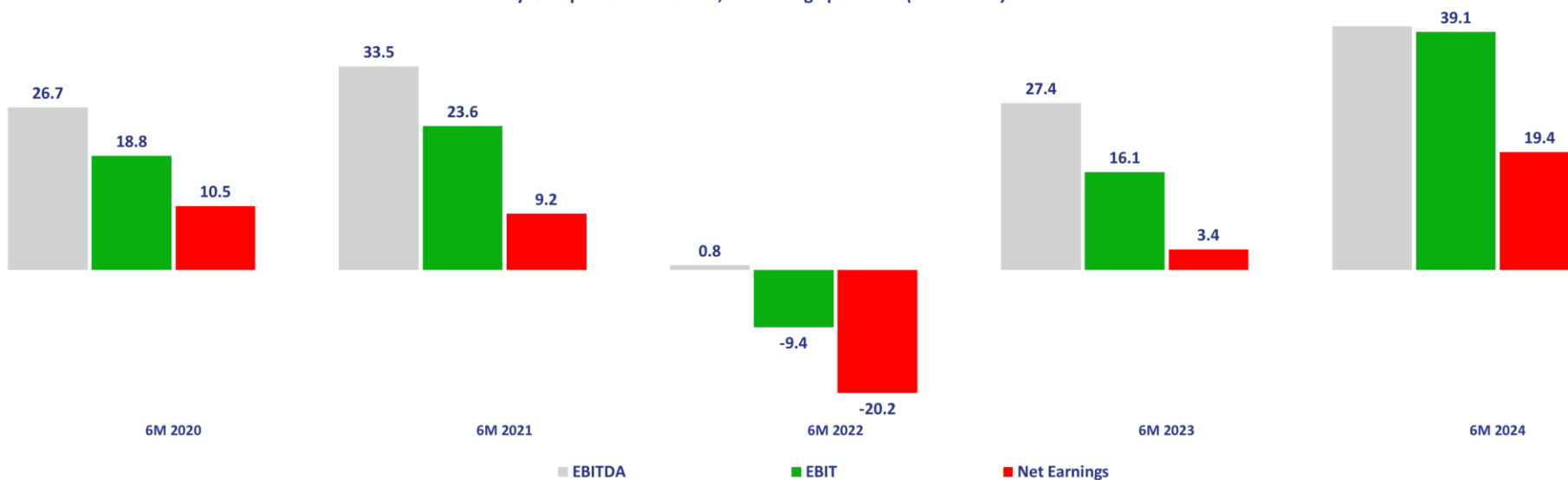
- the transactions were part of a broader plan for simplifying and rationalising the shareholder structure of the Company, through separate and discreet control of their equity stakes and voting rights
- their aggregate control in shares and voting rights of the Company has not been affected

Financial Results, *continuing operations*

amounts in € '000	GROUP					PARENT COMPANY				
	6M 2024	% of sales	6M 2023	% of sales	2024/23 change	6M 2024	% of sales	6M 2023	% of sales	2024/23 change
Turnover	289,085		192,243		50.4%	265,721		167,926		58.2%
Cost of Sales	(239,666)		(182,419)			(218,959)		(162,567)		
Gross Profit	49,419	17.1	9,824	5.1		46,762	17.6	5,359	3.2	
Other Net Income / (Expenses)	(14,388)		10,068			(16,432)		10,908		
Impairments / Write-Offs	(4,704)	-1.6	(3,506)	-1.8		(4,704)	-1.8	(2,691)	-1.6	
Administrative Expenses	(14,921)	-5.2	(16,228)	-8.4		(11,731)	-4.4	(13,047)	-7.8	
Selling Expenses	(2,809)	-1.0	(5,286)	-2.7		(2,210)	-0.8	(4,817)	-2.9	
Income from Securities	3,813		3,140			4,773		4,594		
Income from Associates	22,677		18,084		25.4%	11,042		9,360		18.0%
Operating Profit / (Loss)	39,087	13.5	16,094	8.4		27,499	10.3	9,666	5.8	
Financial Expenses	(12,047)	-4.2	(10,895)	-5.7	10.6%	(11,005)	-4.1	(9,799)	-5.8	12.3%
Profit / (Loss) before tax	27,040	9.4	5,200	2.7		16,494	6.2	(134)	-0.1	
Taxes	(7,657)		(1,778)			(7,359)		(1,381)		
Profit / (Loss) after tax, continuing operations	19,383	6.7	3,422	1.8		9,134	3.4	(1,515)	-0.9	
- discontinued operations	(2,937)		2,772			0		0		
- continuing + discontinued	16,446		6,194			9,134		(1,515)		
EBITDA	54,191	18.7	27,436	14.3		40,659	15.3	18,050	10.7	

Group Results, *continuing operations*

Key Group Financial Results, continuing operations (in € million)

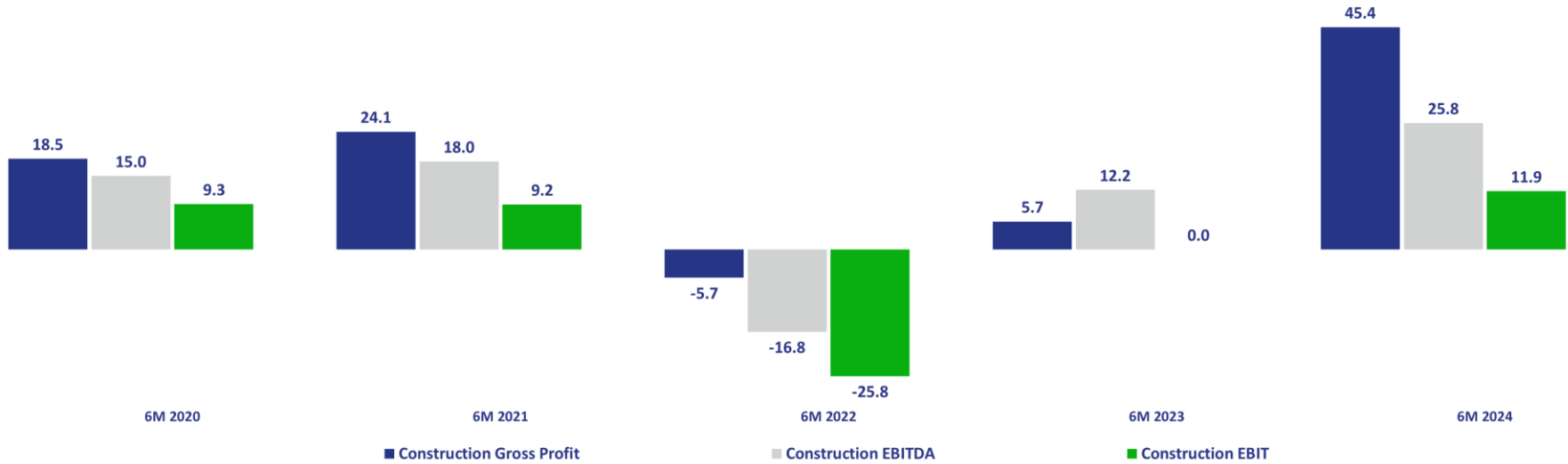


Group Profit Margins, continuing operations

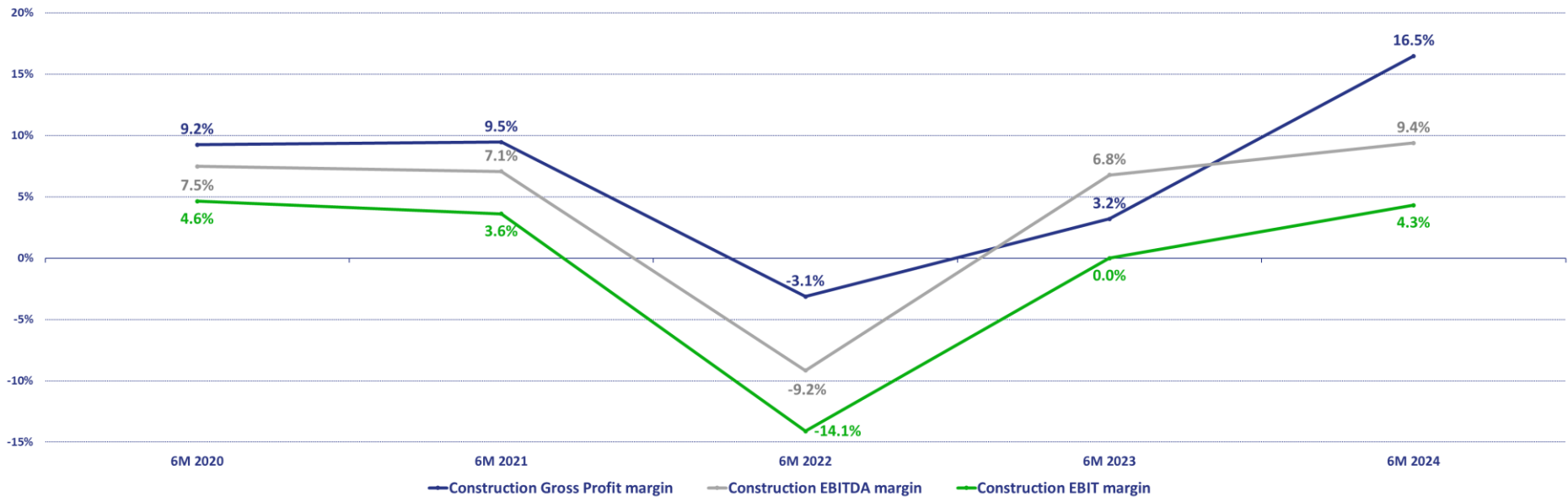


Construction Segment Results

Key Construction Segment Financial Results (in € million)



Group Profit Margins from Construction



Group Turnover / EBITDA

per business segment and geographic region

amounts in € million

	Turnover			EBITDA		
	6M 2024	6M 2023	change	6M 2024	6M 2023	change
Business Segment						
Construction	275.3	179.6	53%	25.8	12.2	112%
Concessions	2.3	2.6	(11%)	26.7	13.2	102%
Energy	0.1	0.0		(0.6)	0.0	
Other	11.4	10.1	14%	2.3	2.0	13%
Total	289.1	192.2	50%	54.2	27.4	98%
<i>Discontinued Operations</i>	64.8	94.1		(2.9)	4.8	
Geographic Region						
Greece	262.3	175.3	50%	60.8	46.1	32%
International Markets	26.8	16.9	58%	(6.6)	(18.6)	65%
Total	289.1	192.2	50%	54.2	27.4	98%
<i>Discontinued Operations</i>	64.8	94.1		(2.9)	4.8	

Group Results *per Business Segment*

<i>amounts in € million</i>	Construction	Concessions	Energy	Other	Group Total (continuing operations)	Discontinued Operations
6M 2024						
Turnover	275.3	2.3	0.1	11.4	289.1	64.8
Gross Profit	45.4	0.7	0.0	3.3	49.4	(1.3)
Share in Pre-Tax Earnings of Associates *	1.2	21.5	0.0	(0.1)	22.7	0.0
Pre-Tax Earnings					27.0	(3.0)
EBITDA	25.8	26.7	(0.6)	2.3	54.2	(2.9)
6M 2023						
Turnover	179.6	2.6	0.0	10.1	192.2	94.1
Gross Profit	5.7	1.0	0.0	3.1	9.8	7.0
Share in Pre-Tax Earnings of Associates *	0.9	17.2	0.0	0.0	18.1	0.0
Pre-Tax Earnings					5.2	2.6
EBITDA	12.2	13.2	0.0	2.0	27.4	4.8

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

Group Results *per Geographic Region*

<i>amounts in € million</i>	Greece	International Markets	Group Total (<i>continuing operations</i>)	<i>Discontinued Operations</i>
<u>6M 2024</u>				
Turnover	262.3	26.8	289.1	64.8
Gross Profit	44.4	5.0	49.4	(1.3)
Share in Pre-Tax Earnings of Associates *	23.4	(0.8)	22.7	0.0
Pre-Tax Earnings			27.0	(3.0)
EBITDA	60.8	(6.6)	54.2	(2.9)
<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
Pre-Tax Earnings	24.4	(19.2)	5.2	2.6
EBITDA	46.1	(18.6)	27.4	4.8

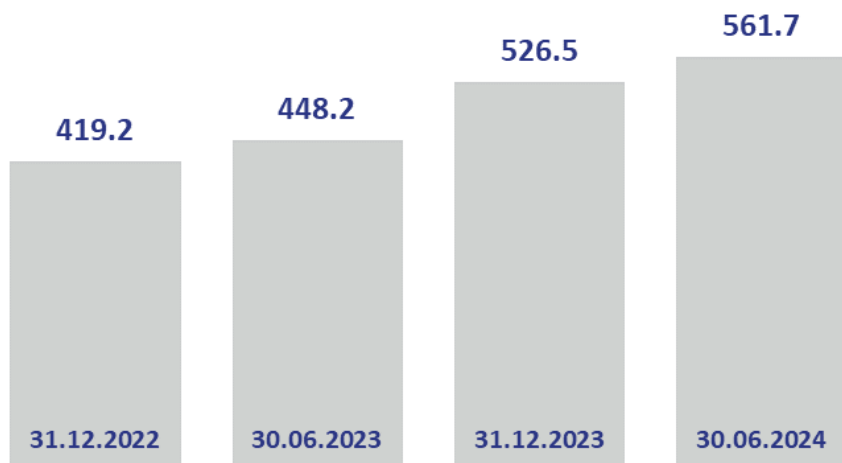
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Balance Sheet

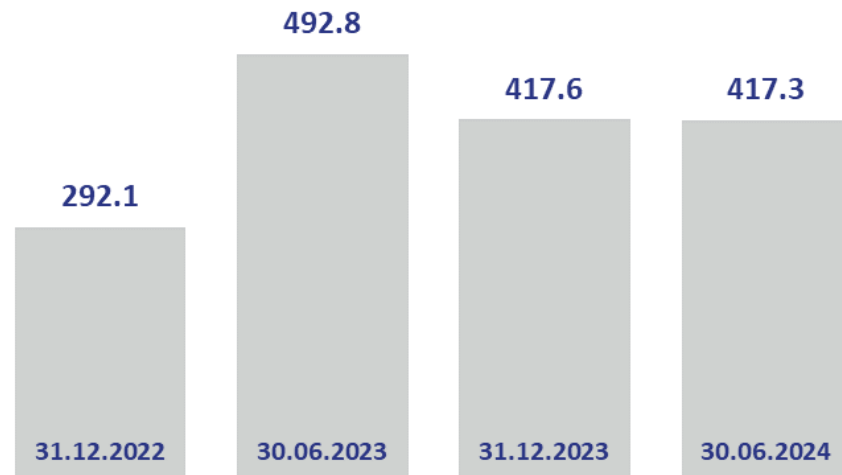
<i>amounts in € million</i>	GROUP		PARENT COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Fixed Assets	501.9	502.0	629.9	623.1
Inventories	45.2	31.9	37.6	25.1
Construction Contracts	270.8	214.6	268.2	213.3
Clients & Other Receivables	291.0	311.9	286.2	297.9
Cash & Restricted Deposits	84.7	76.9	74.3	71.7
Current Assets	691.6	635.3	666.3	608.0
Net Asset Group for Disposal	20.4	23.4	17.9	17.9
Long-Term Debt & Leasing	228.7	267.5	196.8	236.4
Other Long-Term Liabilities	287.6	232.1	273.9	219.1
Total Long-Term Liabilities	516.2	499.6	470.7	455.5
Suppliers & Other Short-Term Liabilities	417.3	417.6	411.7	404.6
Long-Term Debt & Leasing	123.1	83.8	121.2	81.4
Total Short-Term Liabilities	540.4	501.4	532.9	486.0
Shareholder Funds	157.3	159.7	310.6	307.6
<i>Current Assets less Short-Term Liabilities</i>	<i>151.2</i>	<i>133.9</i>	<i>133.5</i>	<i>122.0</i>

Consolidated Balance Sheet

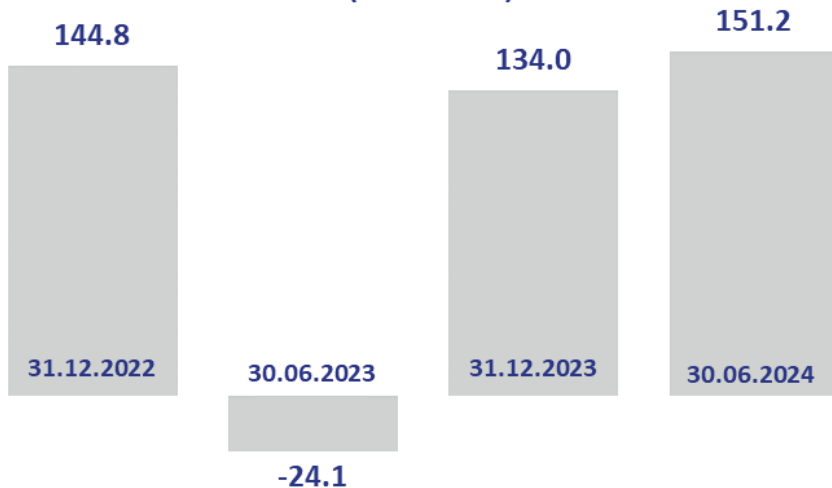
Receivables from Clients & Construction Contracts
(in € million)



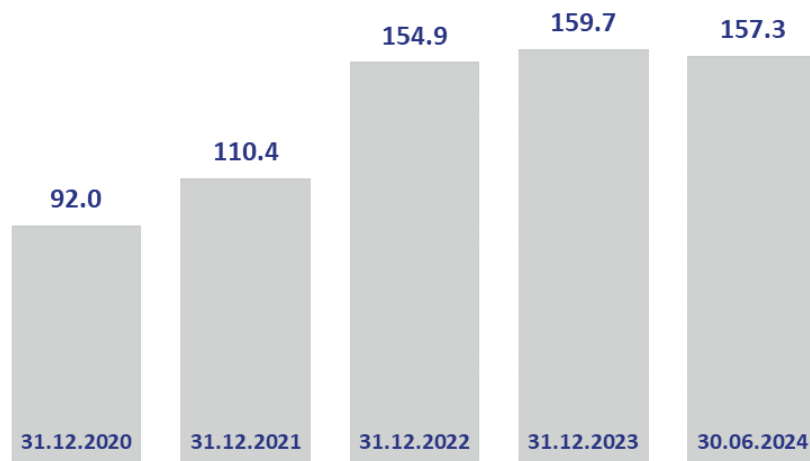
Suppliers & Other Payables
(in € million)



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



Shareholder Funds (in € million)

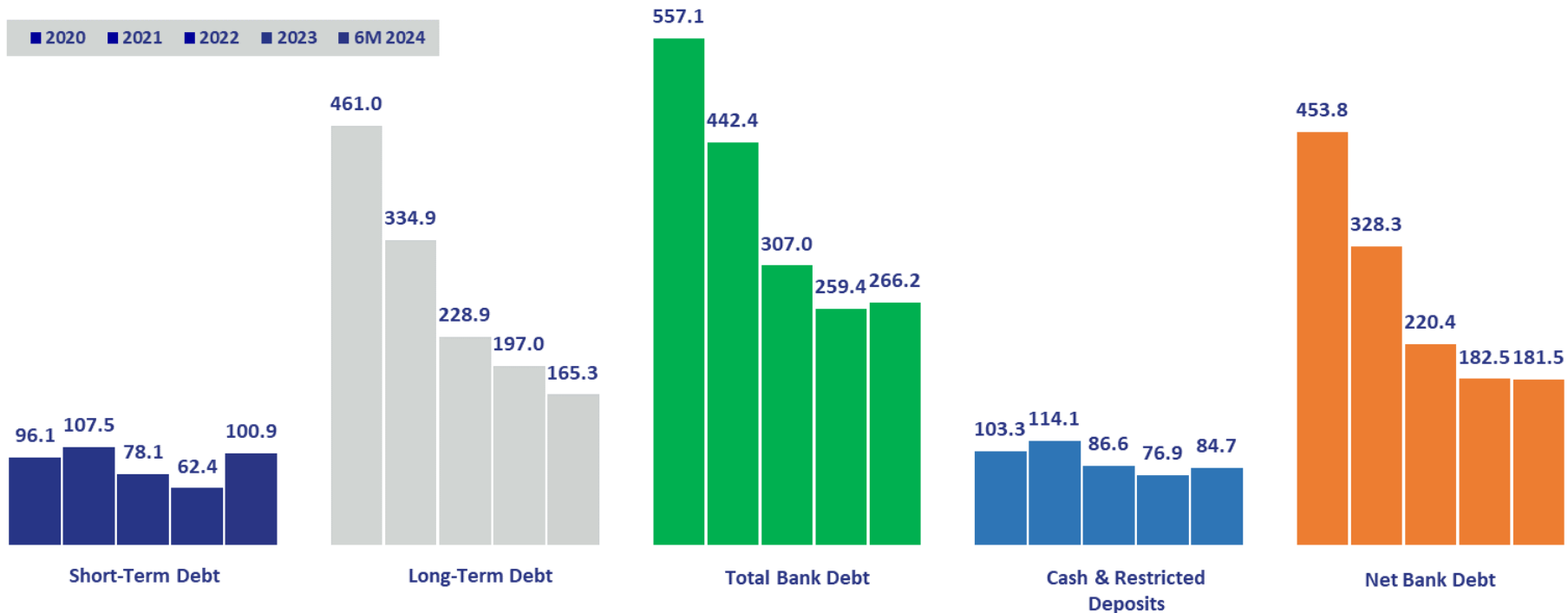


Debt Analysis

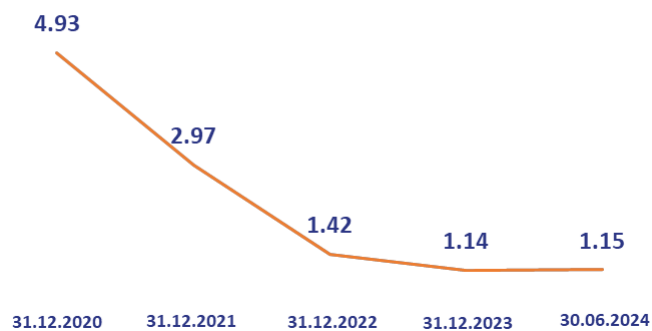
<i>amounts in € million</i>	GROUP		PARENT COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Bond Loans	(165.3)	(197.0)	(163.5)	(195.0)
Other Long-Term Loans	0.0	0.0	0.0	0.0
Long-Term Debt (a)	(165.3)	(197.0)	(163.5)	(195.0)
Short-term Loans	(37.9)	(27.9)	(39.4)	(27.1)
Short-Term Portion of Long-Term Debt (b)	(61.2)	(34.5)	(60.9)	(34.2)
Short-Term Debt	(100.9)	(62.4)	(100.3)	(61.3)
Total Debt	(266.2)	(259.4)	(263.8)	(256.3)
<i>change vs 31.12.2023</i>	(6.8)		(7.5)	
	2.6%		2.9%	
Cash & Restricted Deposits	84.7	76.9	74.3	71.7
Net Debt	(181.5)	(182.5)	(189.4)	(184.6)
<i>change vs 31.12.2023</i>	(1.0)		(4.8)	
	0.5%		2.6%	
Balance of Bond Loans (a+b)	(226.5)	(231.6)	(224.3)	(229.3)
<i>change vs 31.12.2023</i>	(5.1)		4.9	
	2.2%		(2.1%)	
Short-term Leasing	(22.2)	(21.4)	(20.8)	(20.1)
Long-Term Leasing	(63.3)	(70.4)	(33.3)	(41.4)
Total Leasing	(85.6)	(91.9)	(54.1)	(61.5)

Group Bank Debt

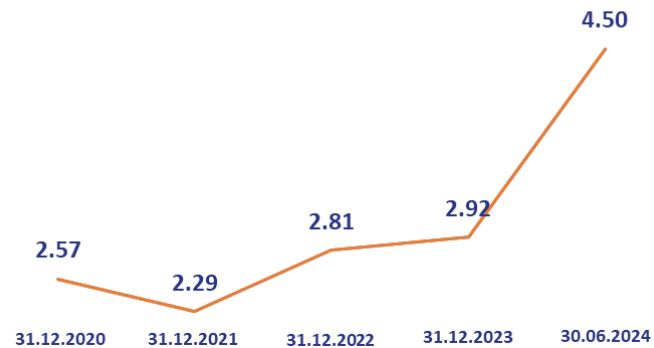
amounts in € million



Group Net Bank Debt / Shareholder Funds



Group EBITDA / Net Financial Expenses

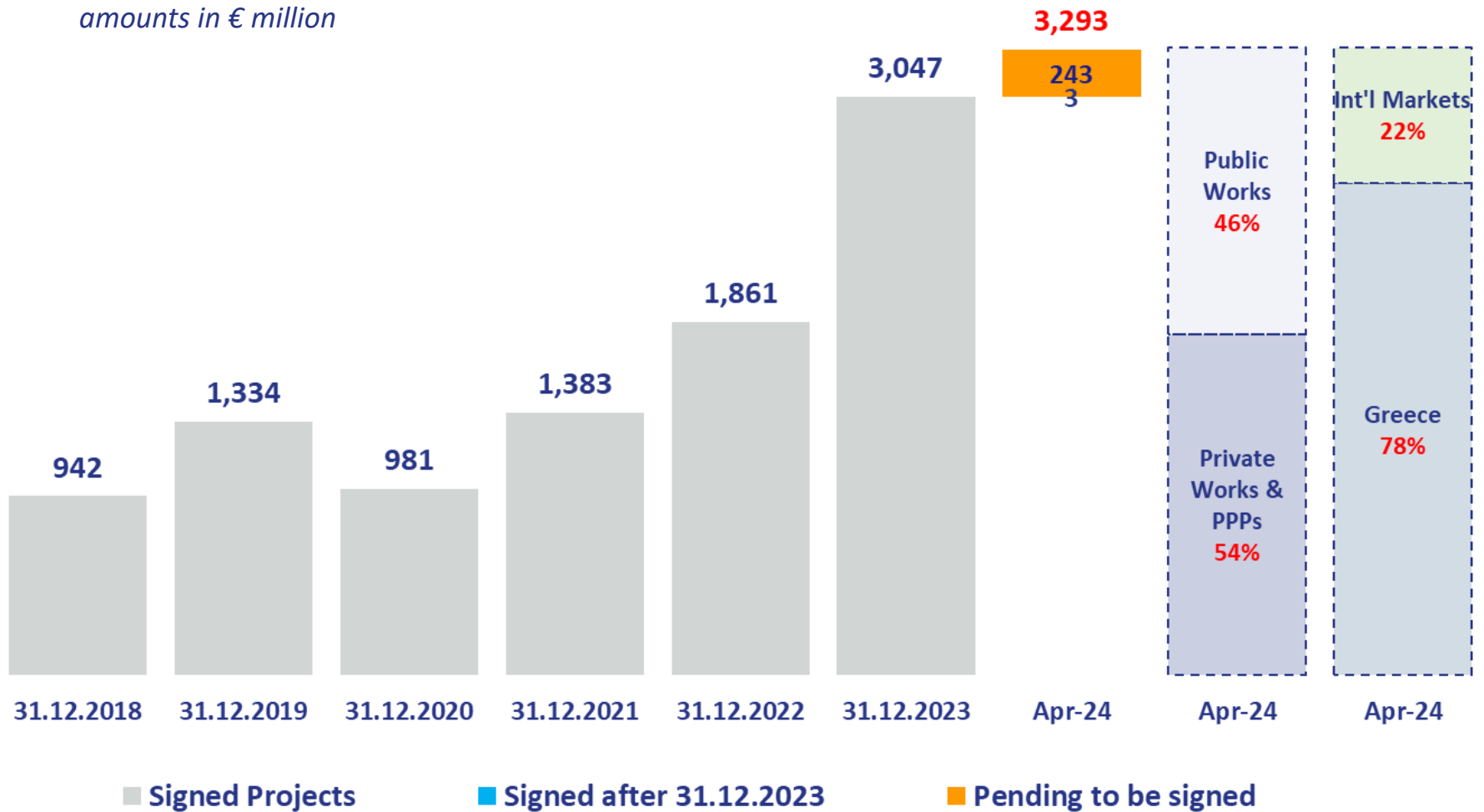


Cash Flow Statement

<i>amounts in € '000</i>	ΟΜΙΛΟΣ		ΕΤΑΙΡΕΙΑ	
	6M 2024	6M 2023	6M 2024	6M 2023
Pre-Tax Earnings	24,046	7,837	16,494	(134)
Depreciation	10,449	7,902	8,456	5,693
Other Operating Cash Flows	(3,644)	(8,882)	6,745	(4,109)
Change in Working Capital *	(26,240)	25,351	(24,976)	17,611
Operating Cash Flow	4,612	32,208	6,719	19,061
<i>- continuing operations</i>	<i>10,843</i>	<i>32,105</i>	<i>6,719</i>	<i>19,061</i>
Net (Purchase) / Sale of Fixed & Intangible Assets	(9,532)	(1,426)	(8,729)	(977)
Net (Purchase) / Sale of Participations & Investments	(2,834)	(6,161)	(943)	(4,566)
Interest & Dividends Received / Securities Income	24,471	15,263	16,001	24,155
Investment Cash Flows	12,104	7,676	6,329	18,611
<i>- continuing operations</i>	<i>10,198</i>	<i>7,750</i>	<i>6,329</i>	<i>18,611</i>
Net (Payments) / Issue of Loans & Leasing	(4,083)	(28,775)	(2,610)	(23,109)
(Dividend Payments) / Share Capital Increases	0	(10,103)	0	(10,103)
Interest Payments for Loans & Leasing	(9,019)	(11,225)	(7,762)	(9,857)
Financial Cash Flow	(13,102)	(50,102)	(10,371)	(43,068)
<i>- continuing operations</i>	<i>(12,892)</i>	<i>(46,853)</i>	<i>(10,371)</i>	<i>(43,068)</i>
(Increase) / Decrease in Restricted Deposits	(3,107)	294	(1,160)	294
Change in Cash & Equivalent	507	(9,924)	1,518	(5,101)
Free Cash Flow	16,716	39,883	13,048	37,673
<i>- continuing operations</i>	<i>20,681</i>	<i>39,855</i>	<i>13,048</i>	<i>37,673</i>
<i>(Increase) / Decrease in Inventory</i>	<i>(13,264)</i>	<i>(6,997)</i>	<i>(12,557)</i>	<i>(7,378)</i>
<i>(Increase) / Decrease in Receivables</i>	<i>(59,153)</i>	<i>(30,120)</i>	<i>(70,987)</i>	<i>(38,413)</i>
<i>Increase / (Decrease) in Liabilities (excl, debt-related)</i>	<i>46,178</i>	<i>62,468</i>	<i>58,568</i>	<i>63,402</i>
* (Increase) / Decrease in Working Capital	(26,240)	25,351	(24,976)	17,611

Group Work-in-Hand

amounts in € million



Main Projects

<i>amounts in € million</i>	Country	Group Value	Stage of Completion, 30.06.2024	Work-in-Hand, 30.06.2024
1 Athens Metro, Line #4	Greece	1,020	17%	847
2 Mintia 1,750MW Power Station [EPC]	Romania	709	5%	676
3 S.Niarchos Foundation-sponsored Hospitals	Greece	443	3%	431
4 Infrastructure Works, the Ellinikon, Phase 1	Greece	298	42%	174
5 Bralos-Amfisa Road Section	Greece	218	8%	201
6 Salonica RingRoad (Flyover) [PPP]	Greece	191	7%	177
7 Ioannina-Kakavia Motorway	Greece	234	0%	234
8 Bismayah 282MW Power Station [EPC]	Iraq	77	0%	77
				2,817
			Total Signed Work-in-Hand, Sept 2024	3,232
			percentage of main projects in total	87%