



PRESS RELEASE

AVAX Group

6M 2024 Financial Results

<i>Continuing operations</i>	<i>amounts in € million</i>	6M2024	6M2023	change
Turnover		289.1	192.2	+50.4%
EBITDA		54.2	27.4	+97.5%
- Construction		25.8	12.2	+111.5%
margin %		9.4%	6.8%	+38.2%
- Concessions		26.7	13.2	+102.3%
Net Profit		19.4	3.4	+466.4%
		30.06.2024	31.12.2023	change
Net Bank Debt *		213.5	221.0	-3.4%
<i>Net Bank Debt / EBITDA **</i>		<i>2.44x</i>	<i>3.64x</i>	
Work-in-Hand ***		3,231	3,047	+6.0%

* includes financial leasing

** trailing 12M EBITDA is used to calculate the 30.06.2024 ratio

*** includes projects worth €243million pending to be signed

- ✓ **Turnover** from continuing operations **€289.1m** versus **€192.2m** in 2023 (**+50.4%**) due to maturing of contracts signed in recent periods (Athens Metro Line #4, Ellinikon infrastructure works, Salonica Flyover, Mintia Power Plant, etc)
- ✓ **EBITDA** from continuing operations **€54.2m** versus **€27.4m** in 2023 (**+97.5%**) on the back of significant improvement in the performance of the construction sector (wider EBITDA margin **9.4%** versus **6.8%** in 2023) and the concession sector, which despite the end of the Athens Ring Road concession in the 4th quarter of 2024 will continue to have a substantial contribution, both from existing concessions (Olympia Motorway, Aegean Motorway in operation, and Salonica Flyover under construction) as well as from new contracts pursued by the Group in coming periods
- ✓ **Net Profit** from continuing operations **€19.4m** versus **€3.4m** in 2023
- ✓ **Net Bank Debt** **€213.5m** versus **€221.0m** (**-3.4%**) on 31.12.2023 and **€453.8m** (**-53%**) on 31.12.2020, which coupled with the recent extension in payment tenor and securing additional credit lines which will allow the unhindered financing of the Group's investment programme in coming years



- ✓ Substantial **Work-in-Hand** of superior quality projects worth **€3.23 bn** (€2.99 bn signed + €0.24 bn pending to be signed)

AVAX Group (the «Company») announces its financial results for the first half of 2024, a period characterised by continuing delays in the start and execution of specific projects, which have been overcome and project execution is picking up pace.

IMPROVING FINANCIAL RESULTS

According to the financial accounts for the first half of 2024, Group consolidated turnover from continuing operations, ie excluding the discontinued operations of subsidiary Volterra, grew 50.4% to €289.1 million compared to €192.2 million in the respective period of 2023.

Group EBITDA from continuing operations amounted to €54.2 million in the first half of 2024, up from €27.4 million in the year-earlier period. At parent company level, EBITDA reached €40.7 million in the first half of 2024 versus €18.0 million in the first half of 2023.

Consolidated net profit from continuing operations reached €19.4 million in the first half of 2024 (€9.1 million at parent Company level) versus €3.4 million in the comparable period of 2023 (parent Company had produced a €1.5 million loss).

The performance of the construction sector continued to improve, its profit margins widening further. More specifically, construction EBITDA margin grew to 9.4% in the first half of 2024 from 6.8% in the respective six-month period in 2023, a trend which is expected to continue as the rate of execution of recently added projects, of superior profitability characteristics, is accelerating.

FURTHER DEBT REDUCTION

The Group's Net bank Debt (including financial leasing) decreased by €7.4 million in the course of the first half of 2024, reaching €213.5 million at the end of the period. Net Bank Debt is down 53% relative to end-2020, helping contain net financial expenses to €12.0 million in the first half of 2024 versus €10.9 million in the year-earlier six-month period, despite the sharp rise in lending interest rates.



SUBSTANTIAL PARTICIPATIONS PORTFOLIO

The value of the Group's portfolio of concessions, PPPs and Marinas remains high, offering large expected dividends on a long-term horizon, while the Group takes a select approach to participating in the bidding process for new concessions and PPPs in Greece.

AVAX Group is strengthening its 100% AVAX Concessions subsidiary, which recently issued a common syndicated 7-year loan worth €300 million, to take over the financing for the implementation of its development and investment plans. This allows for greater transparency regarding the debt of the listed entity, which is mostly limited to the needs of project construction.

QUALITY WORK-IN-HAND OF SIGNED PROJECTS

As of the end of the first half of 2024, the Group's work-in-hand amounted to €2.99 billion (vs €3.05 billion at the end of 2023). During the first six months of 2024, the Group signed new contracts with a total value of €136 million, while there are also contracts worth €243 million pending to be signed. All-in, the total value of work-in-hand amounts to €3.23 billion, of which 47% corresponds to public works and 53% to private works and PPPs.

Marousi, September 26, 2024
The Board of Directors