

FY2024 Results| April 2025

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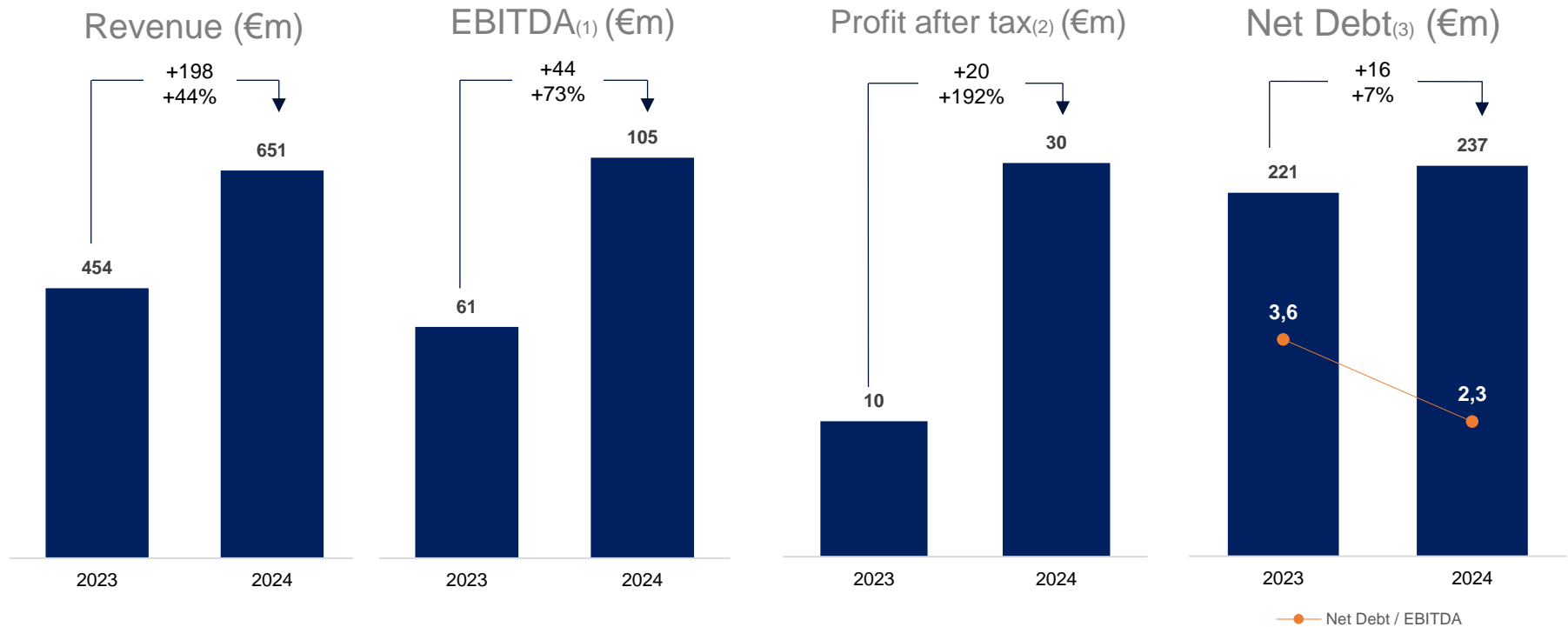
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- 1 **FY 2024 Group Results review**
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Avax continues to deliver strong results in full 2024 in line with 1st half 2024 trend



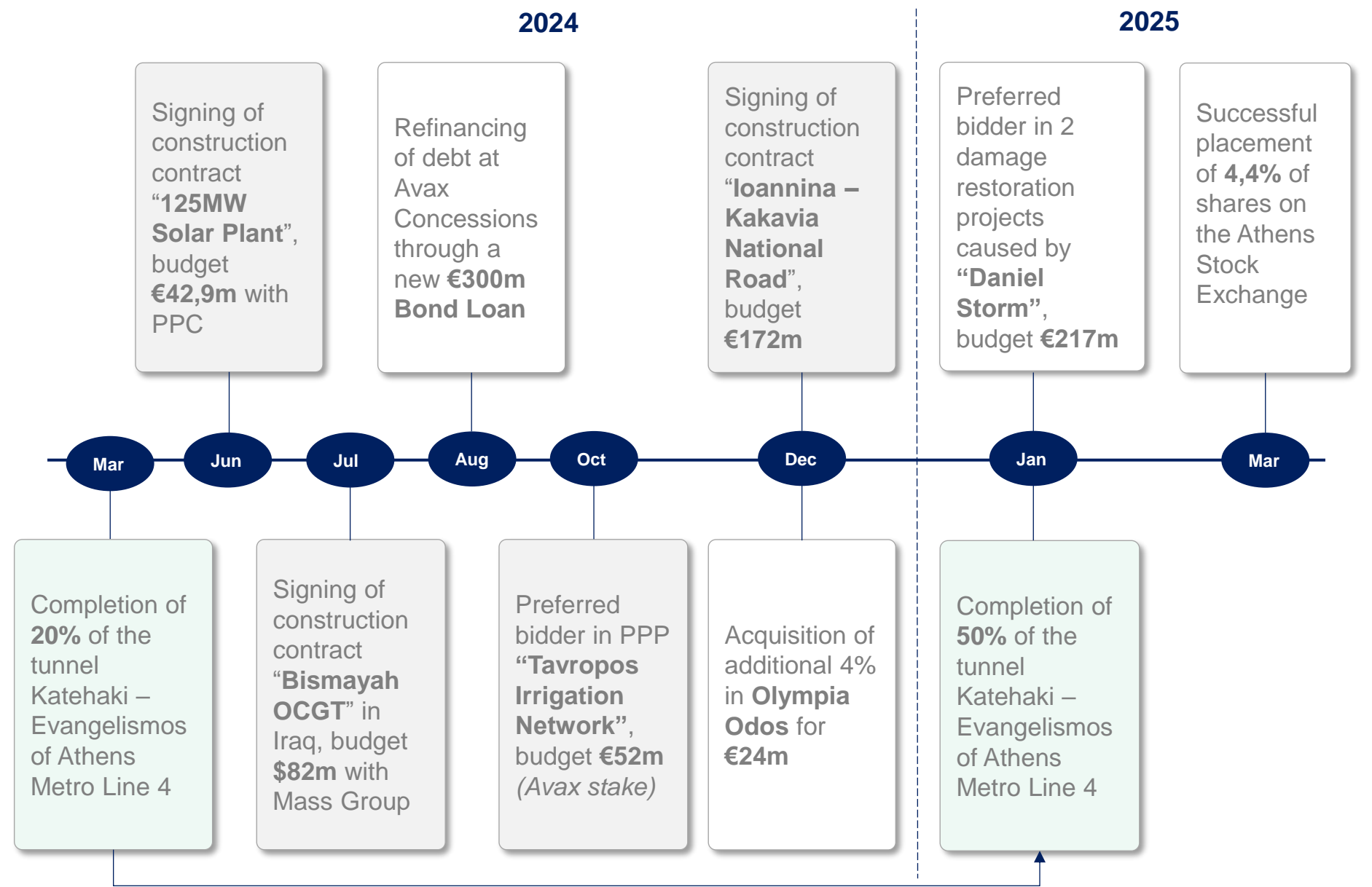
Proposed dividend distribution: €0,07/share

(1) EBITDA for 2024 **not** including extra-ordinary capital gain €8,8m from the sale of Volterra

(2) Profit after tax including extra-ordinary capital gain €8,8m from the sale of Volterra

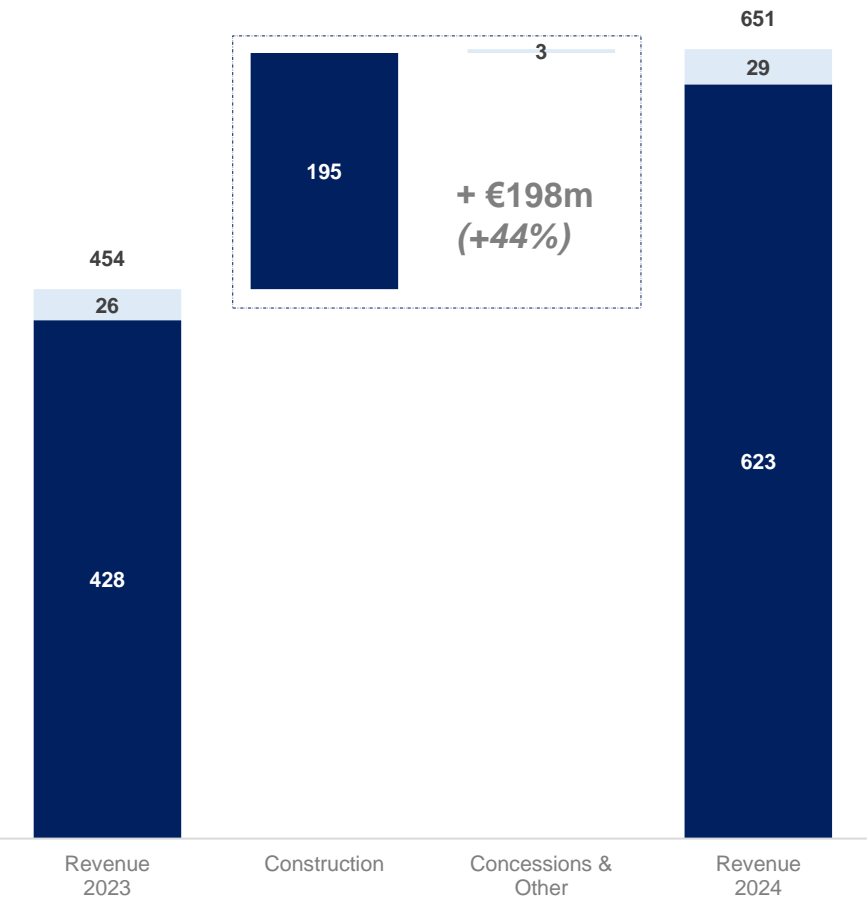
(3) Net Debt including finance leases (machinery under IFRS 16)

Milestones from January 1st 2024 to date

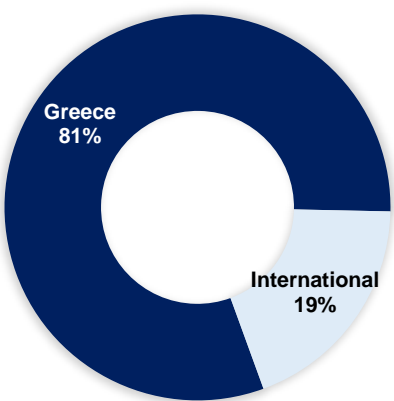


Revenue growth driven mainly from accelerated execution of the €3,2b backlog ⁽¹⁾

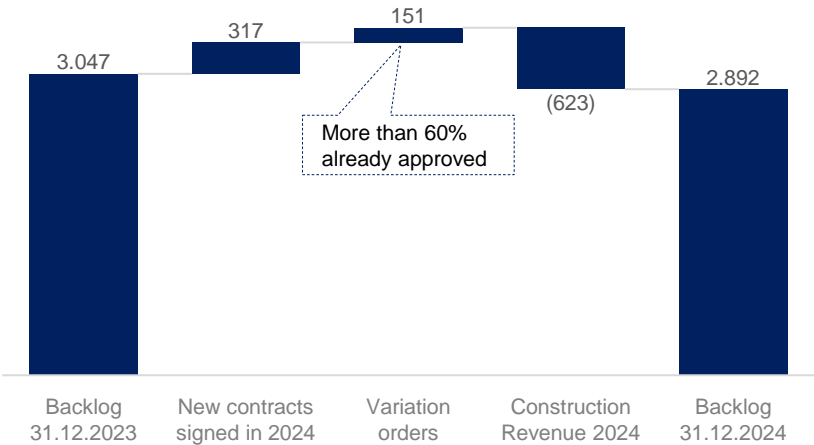
Revenue Bridge 2024 (€m)



Revenue breakdown:



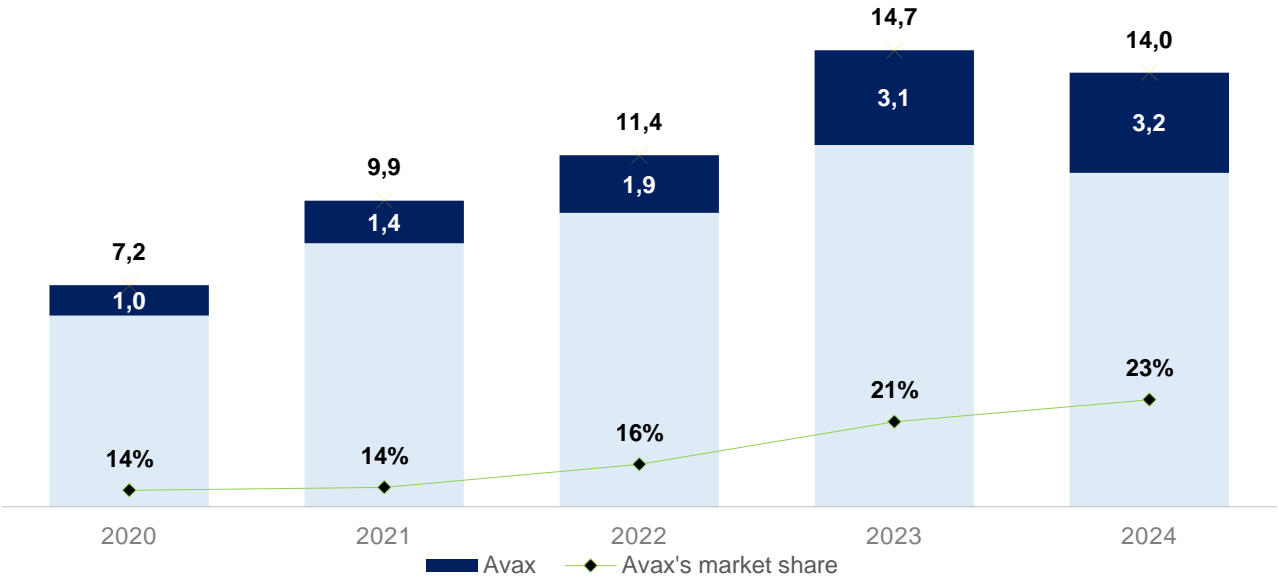
Construction Backlog Bridge 2024 (€m)



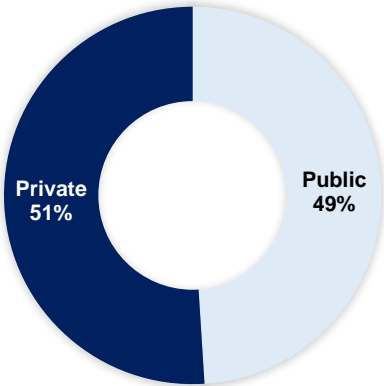
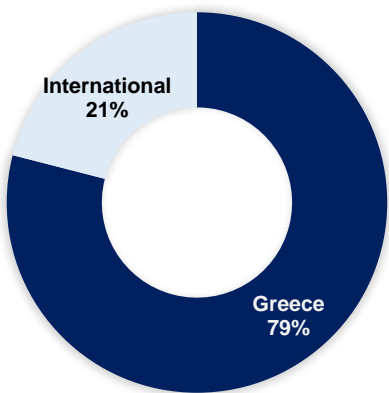
(1) Total backlog €3,2b includes projects € 0,3b pending signature (see annex for detailed analysis)
 Note: Group concessions are consolidated through a) the fair value through other comprehensive income (participation stake less than 20%, such as Moreas) b) the equity method (participation stake between 20% and 50%, such as Attiki Odos, Olympia Odos, Aegean Motorway, Flyover, Iliia Waste Management and Limassol Marina) and c) full consolidation (participation stake more than 50%, such as Athens Marina). For both the fair value through OCI & equity method, consolidated EBITDA reflects the proportion (% participation stake) of each concession company's profit after tax, while no revenue is reflected in both cases.

Backlog doubled in the last 5 years – Avax has outperformed the peer group

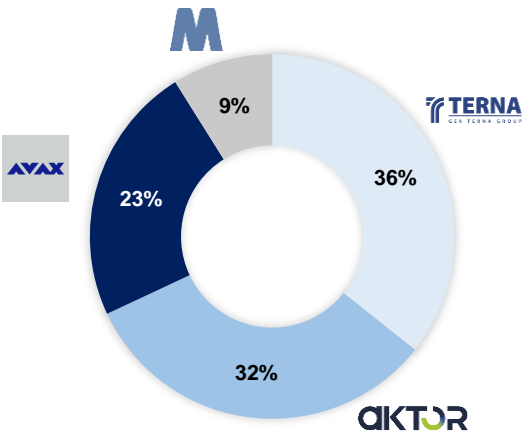
Total Market Backlog⁽¹⁾ & Avax's market share (€bn)



Breakdown of Avax's backlog as of 31.12.2024



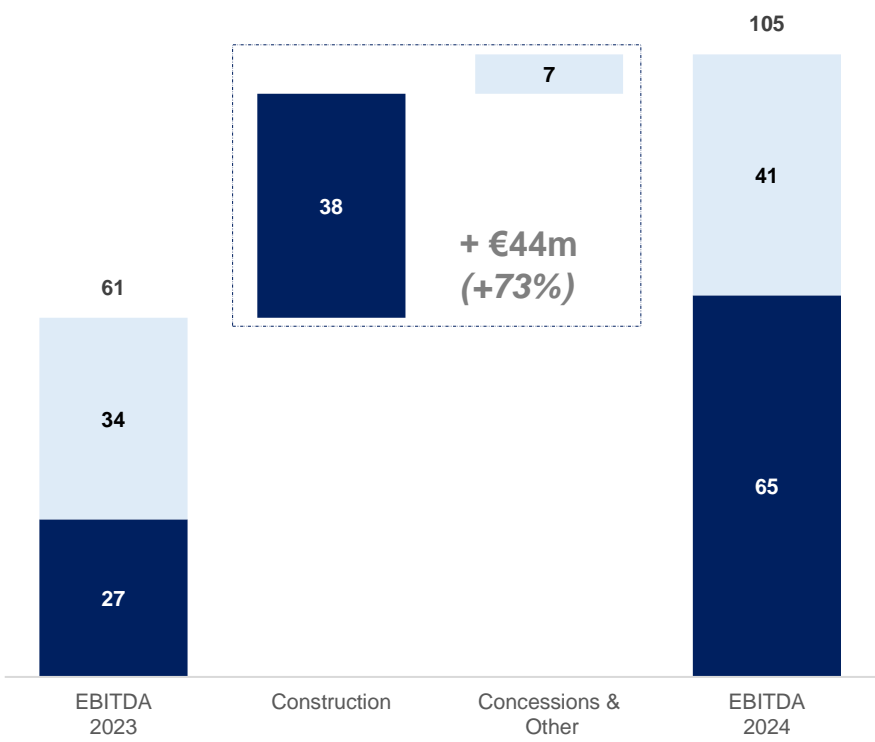
Market Share of Big 4⁽²⁾



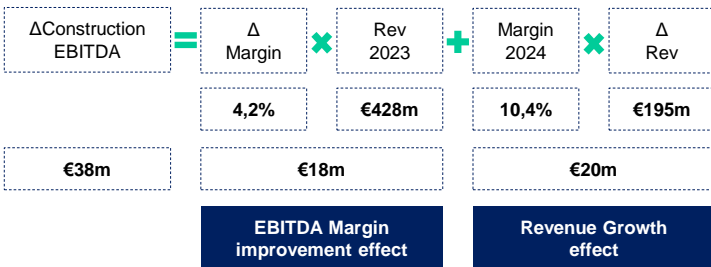
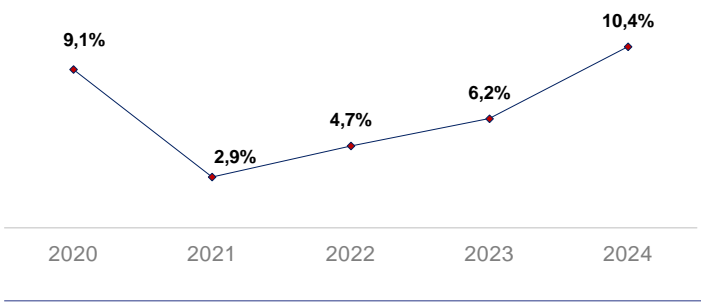
(1) Total Backlog including contracts pending signature on each reference date as per the published data of each company (data as of 30.06.2024 have been taken into consideration for 2024)
 (2) Market share as of 30.06.2024 as per the published data of each company

EBITDA growth driven equally from margin improvement & construction revenue growth

EBITDA Bridge 2024 (€m)



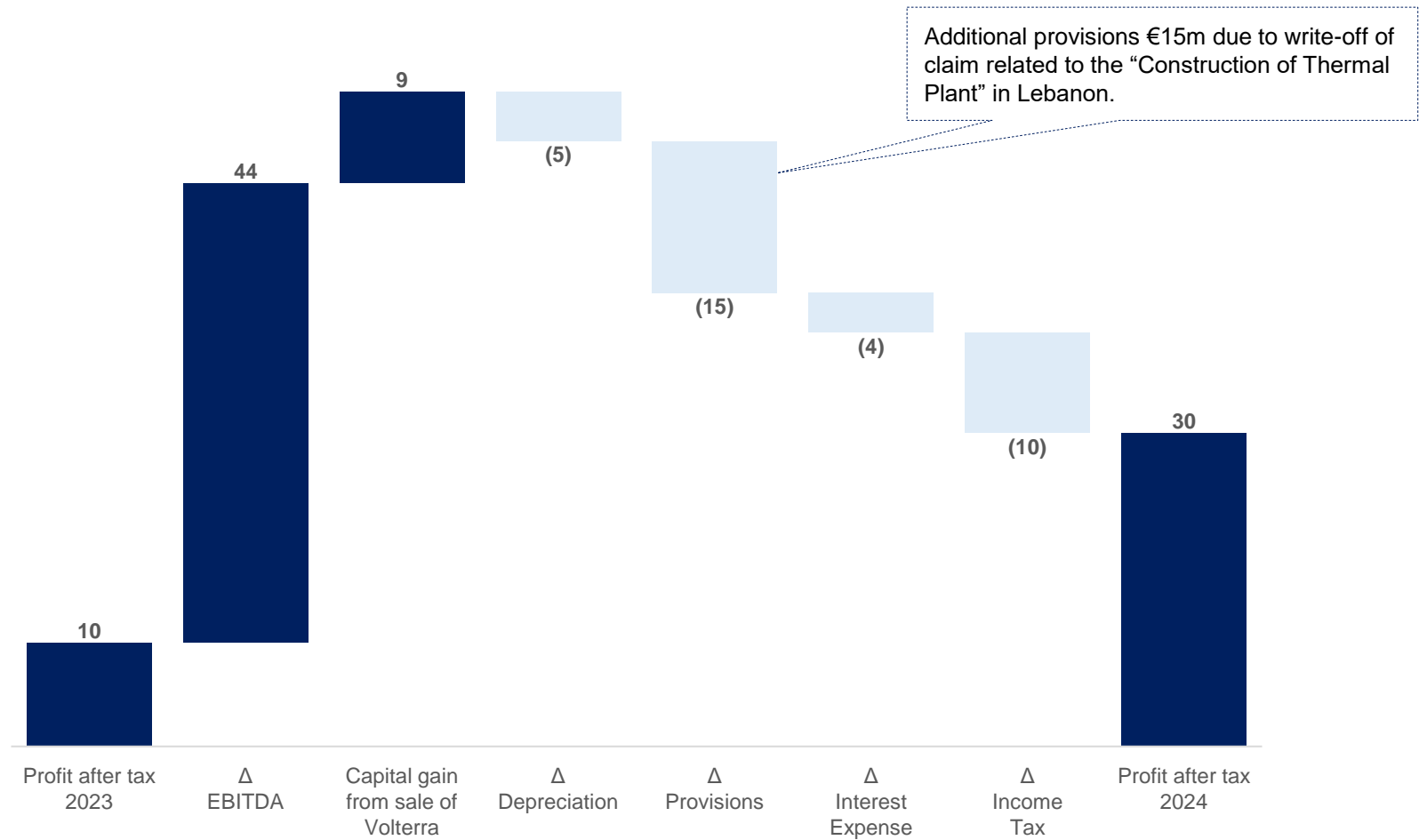
Construction EBITDA margin (%)



Note: Group concessions are consolidated through a) the fair value through other comprehensive income (participation stake less than 20%, such as Moreas) b) the equity method (participation stake between 20% and 50%, such as Attiki Odos, Olympia Odos, Aegean Motorway, Flyover, Iliia Waste Management and Limassol Marina) and c) full consolidation (participation stake more than 50%, such as Athens Marina). For both the fair value through OCI & equity method, consolidated EBITDA reflects the proportion (% participation stake) of each concession company's profit after tax, while no revenue is reflected in both cases.

Increased EBITDA allows for additional provisions for already completed projects

Profit after tax Bridge 2024 (€m)

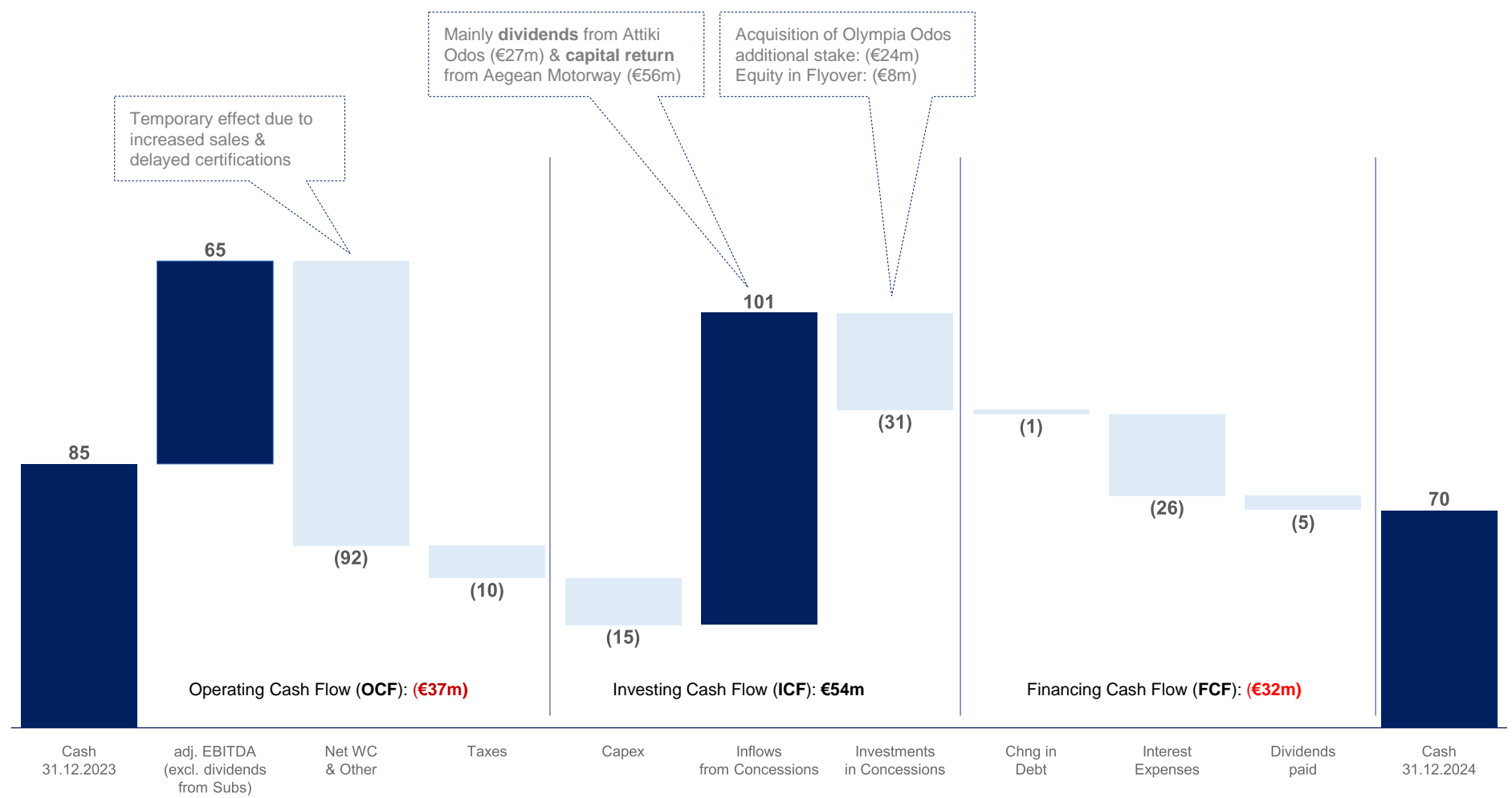


Consolidated Income Statement

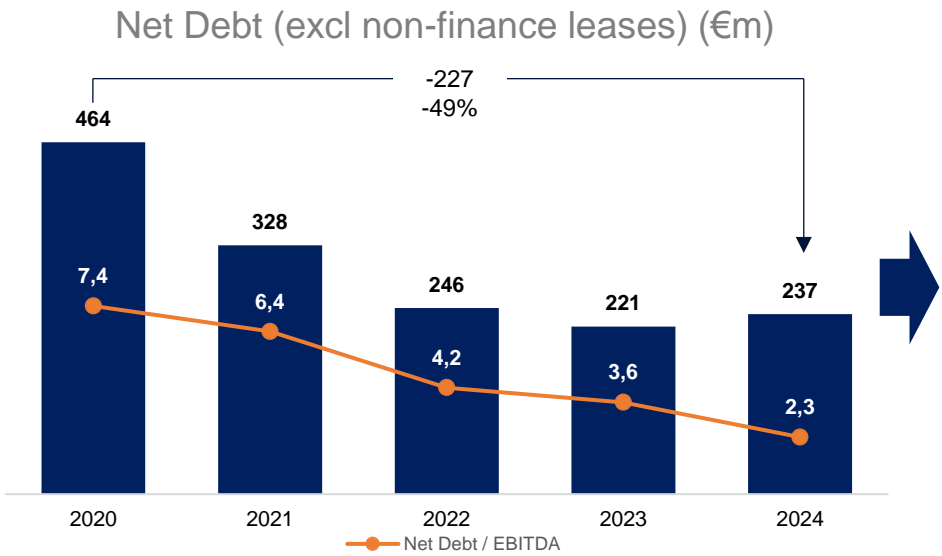
€m	FY2024	FY2023	y-o-y
Revenue	651,5	453,5	43,6%
EBITDA	105,3	60,8	73,3%
Provisions	(19,7)	(5,1)	289,6%
Depreciation	(22,9)	(18,2)	26,0%
EBIT	62,7	37,5	67,0%
Interest Expense	(24,7)	(20,8)	18,5%
Earnings before taxes	38,0	16,7	127,6%
Income Tax	(16,4)	(6,7)	145,8%
Net Earnings after taxes from continuing operations	21,6	10,0	115,5%
Net Earnings after tax from discontinued operations	8,8	0,4	
Net Earnings after tax from continuing & discontinued operations	30,4	10,4	192,4%
Minorities	(0,3)	(0,1)	227,8%
Net earnings after taxes & minorities	30,1	10,3	192,1%
Net Earnings after taxes & minorities per share (EPS)	0,20	0,07	

Avax continues to maintain its cash position despite the significant W/C needs

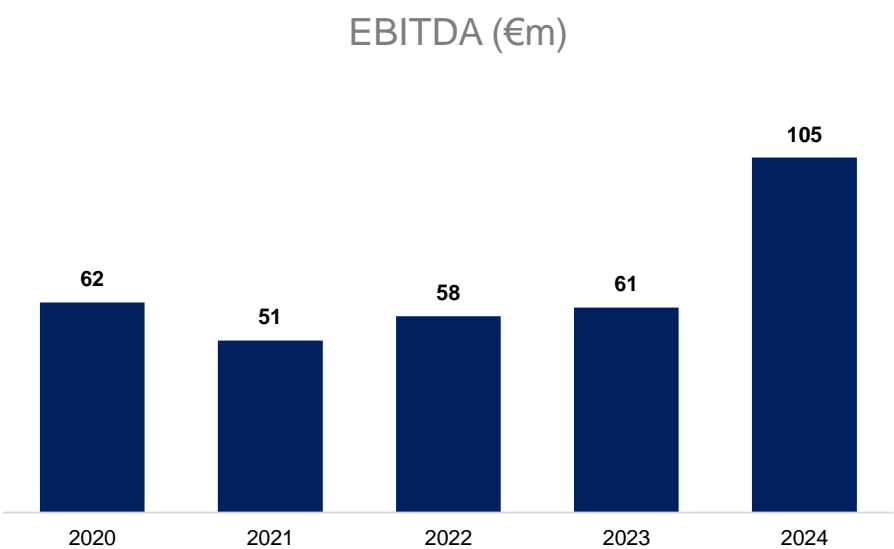
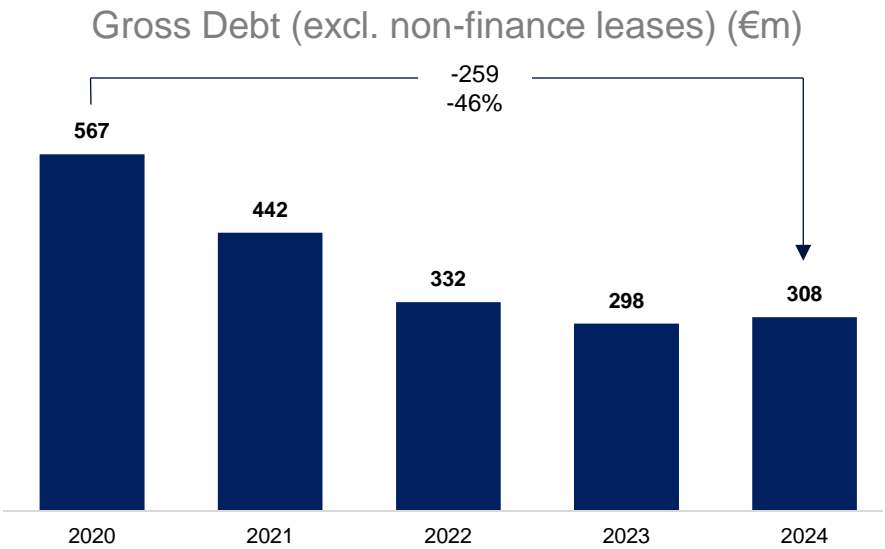
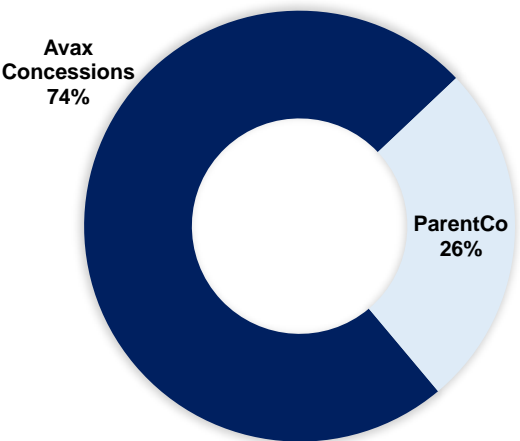
Cash Flow Bridge 2024 (€m)



Significant deleverage in the last 5 years results in a leverage ratio < 2,5x

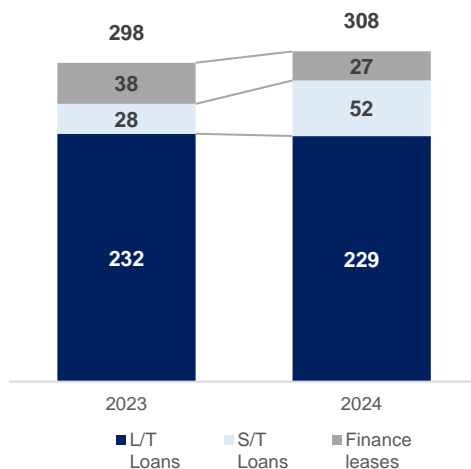


Net Debt at Avax SA – ParentCo level: €61,6m

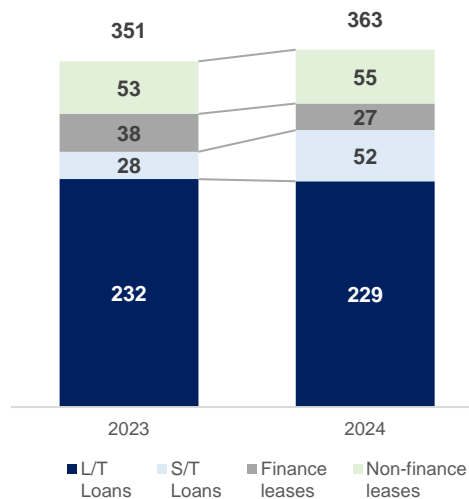


Debt breakdown per type

Total Gross Debt (excl. non-finance leases) (€m)



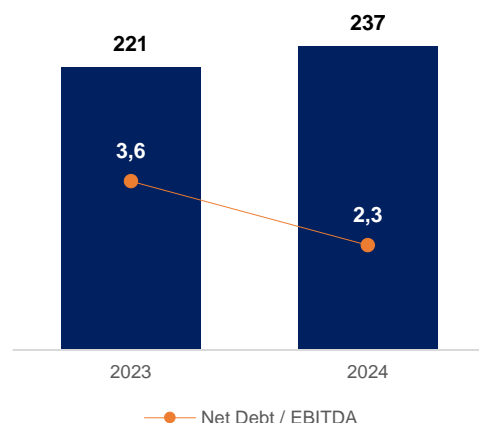
Total Gross Debt (incl. non-finance leases) (€m)



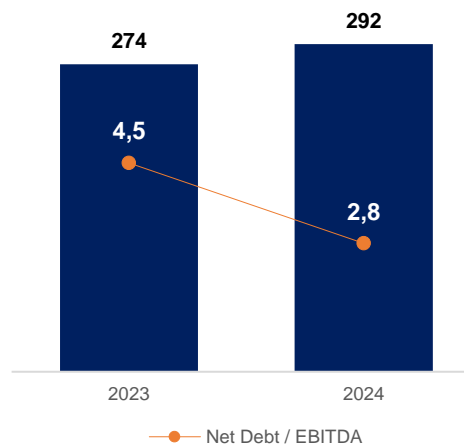
Cash & Cash equivalents (€m)



Net debt (excl. non-finance leases) (€m)



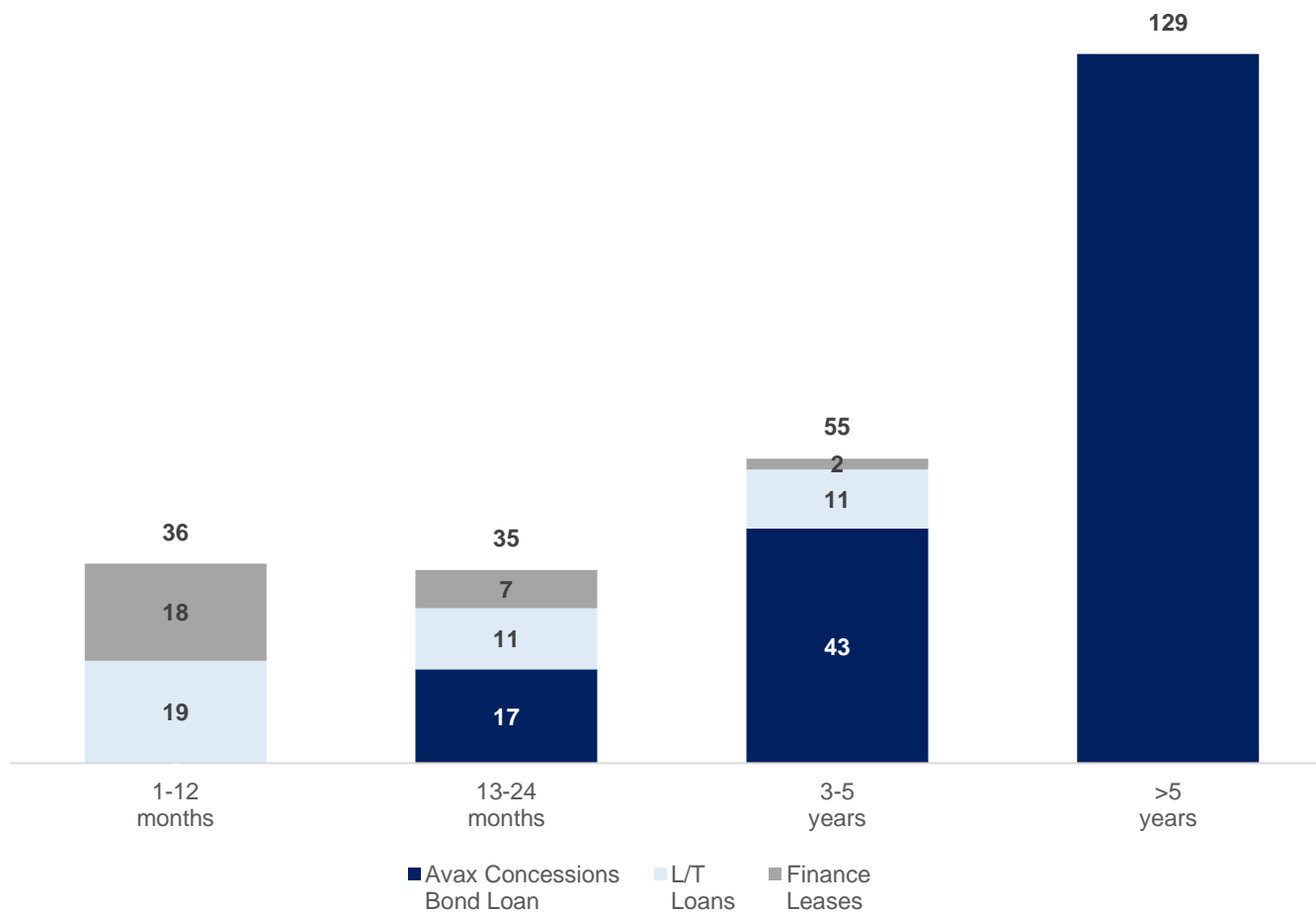
Net debt (incl. non-finance leases) (€m)



Note: Non-finance leases include: **1)** the PV of rents of the Avax HQ's in Maroussi (€17m) with Trastor REIC as the lessor and Avax SA as the lessee, **2)** the PV of concession rents of the Athens Marina (€28m) with Hellenic Public Properties Co as the asset owner and Athens Marina SA as the concessionaire, **3)** the lease of plots of land of Auteco (€2m), **4)** the lease of corporate cars & other equipment (€8m)

Following the recent refinancing no significant repayments are anticipated in the next yrs

Bank Debt & Finance Lease maturities (€m)



■ Avax Concessions Bond Loan ■ L/T Loans ■ Finance Leases

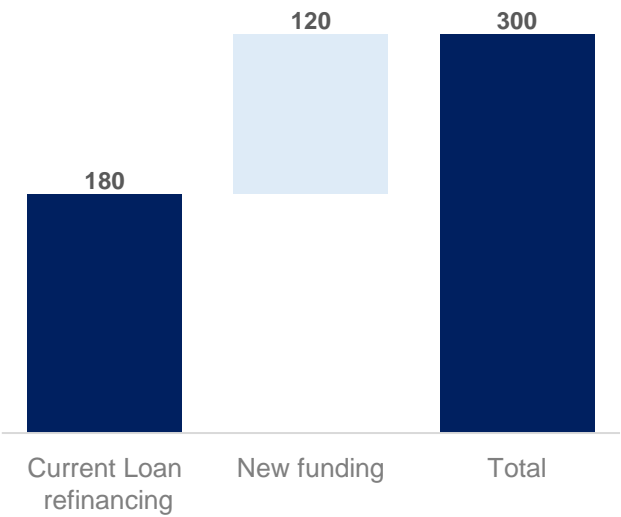
Notes:

(1) Not including repayment of S/T loans

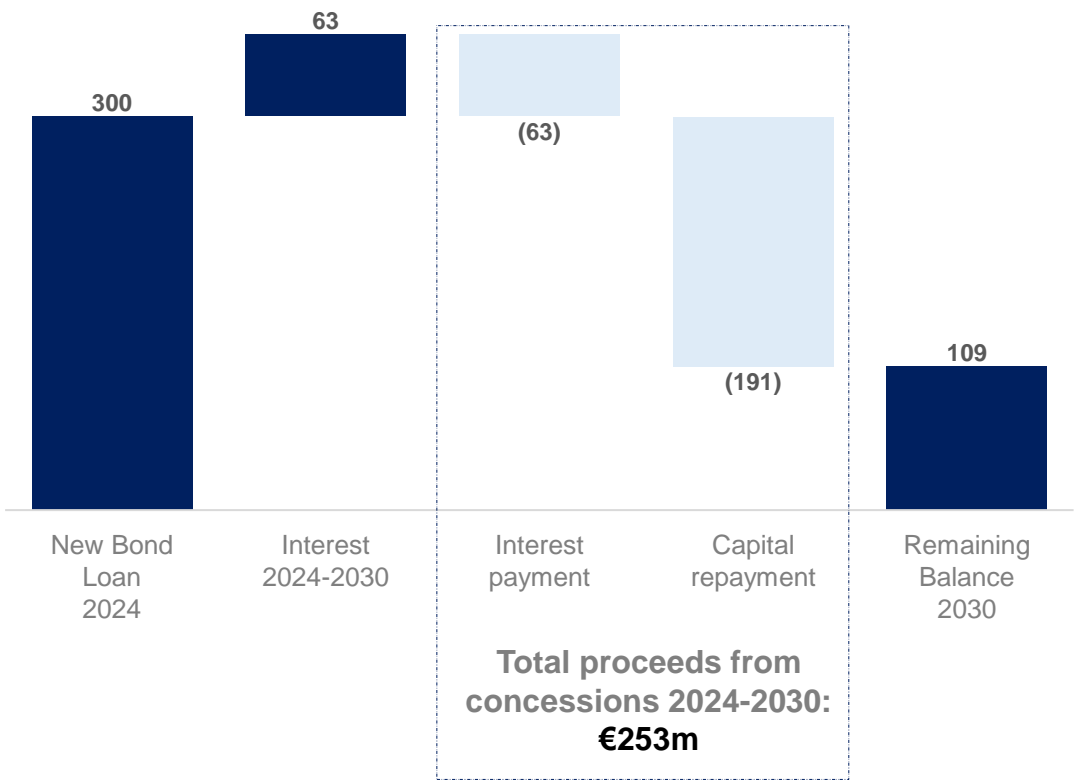
(2) Avax Concessions Loan not including mandatory prepayments (on top of contractual repayments) from future income from concessions

Recent restructuring provides additional funding & unlocks cash flows from construction

New Bond Loan (€m)



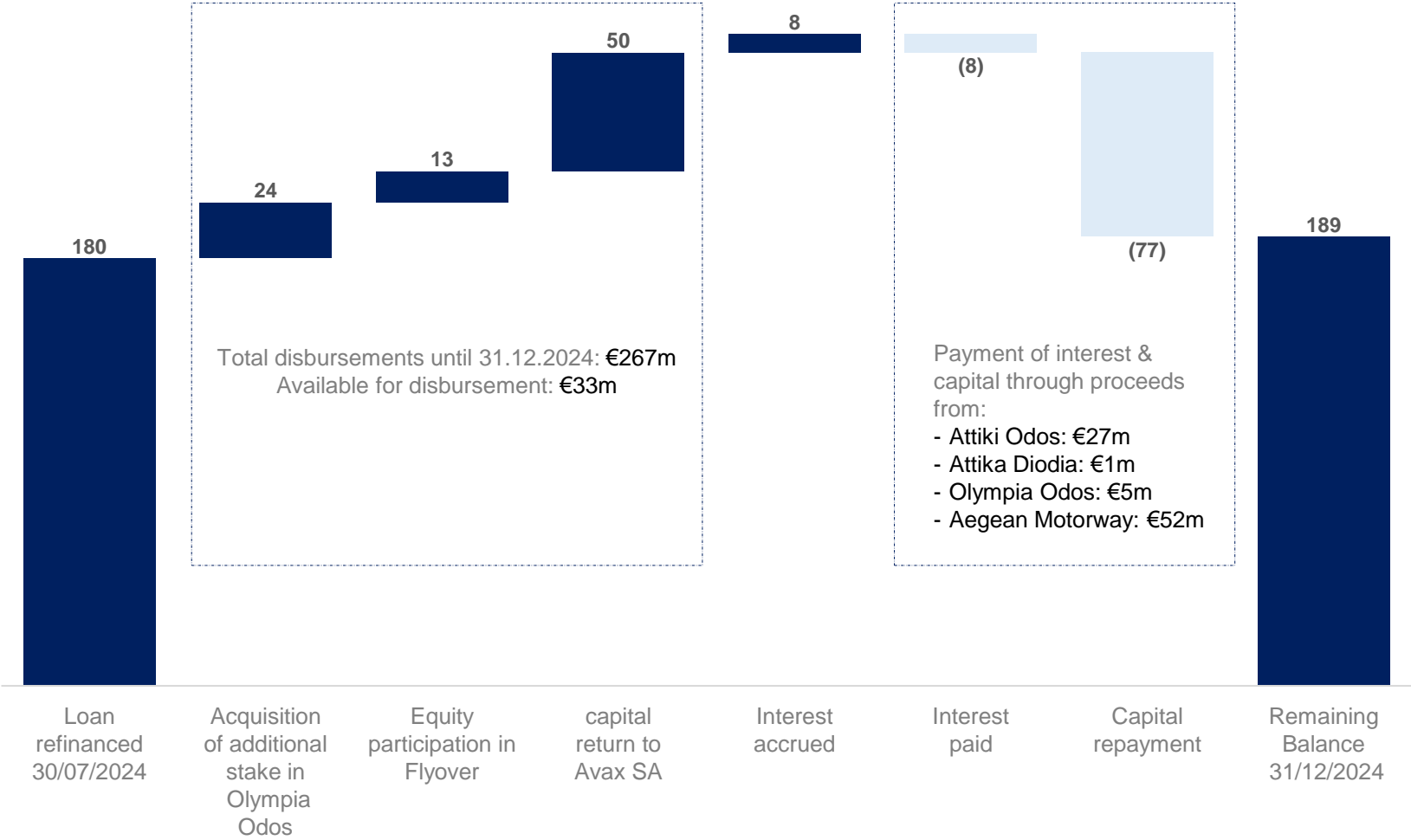
Servicing of the New Bond Loan 2024-2030 (€m)



- 1 Majority of the group long term debt (€180m) was fully refinanced at the Avax Concessions SA level on a long term basis (7years) and a repayment schedule fully backed by proceeds from concessions
- 2 Additional funding of €120m was secured to finance new investments in concessions (additional stake in Olympia Odos, FlyOver and new projects).
- 3 Ring-fencing of the existing long term debt unlocks operating cash flows from the construction activity aiming to fund further growth in **Concessions & Real Estate**.

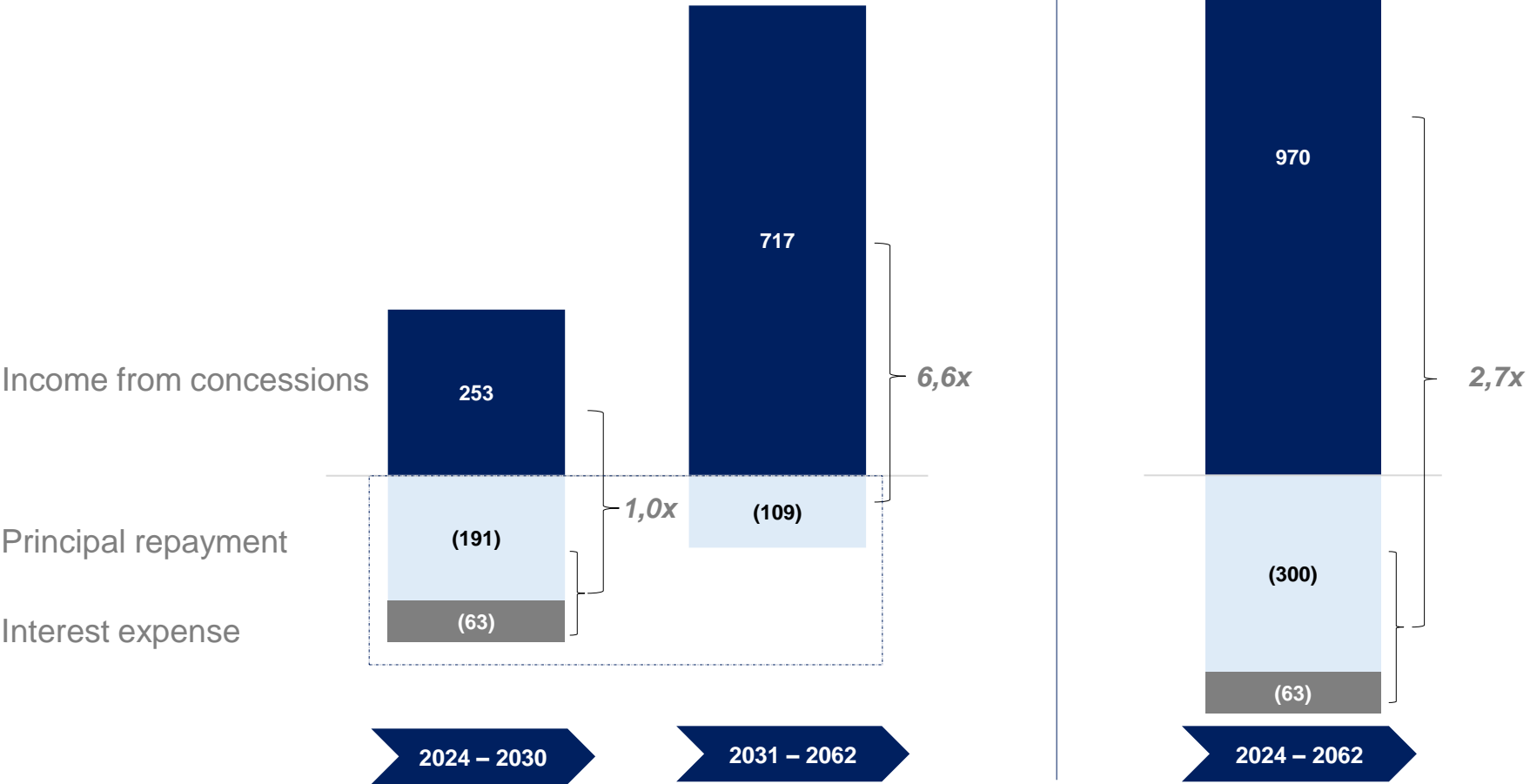
The current outstanding balance of the new Bond Loan stands at €189m

New Bond Loan disbursements & repayments during 2024 (€m)



Avg maturity of the concessions income is > 2,5x the avg maturity of the outstanding loan

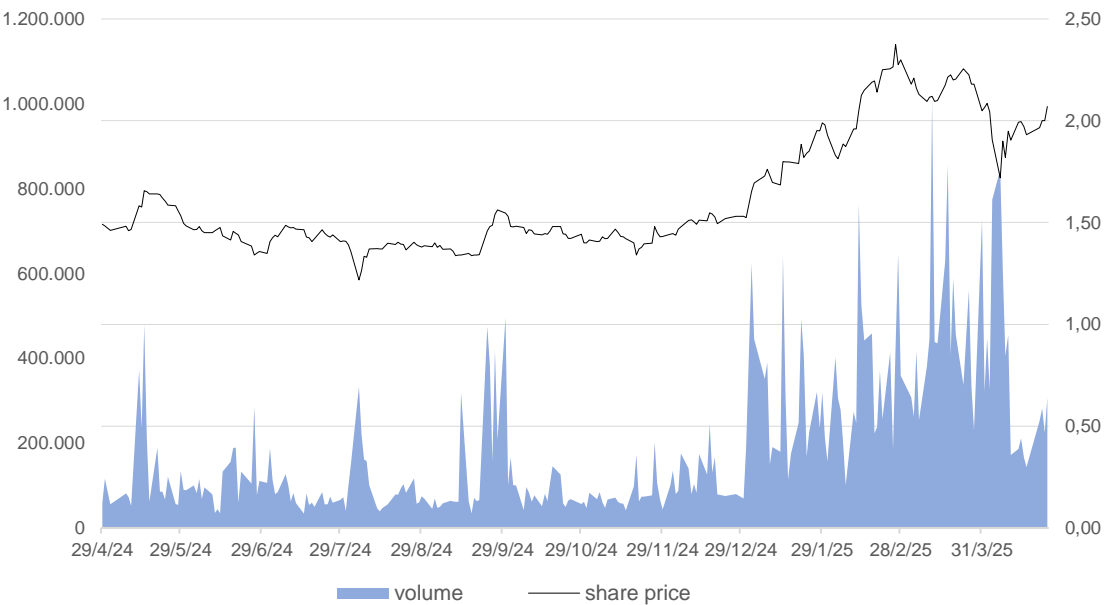
	Concessions Income stream	Loan (incl. int exp)	multiple
Amount (€m)	970	363	2,7x
Avg Maturity (yrs)	14,2	5,4	2,6x



Stock performance & shareholders' structure



Shareholders	%
Major shareholders with BoD presence	
Kostas Mitzalis family	23,8
Christos Joannou family	21,6
Kostas Kouvaras family	9,4
Total	54,8
Other	
Institutional investors	10,5
Individual investors	34,7
Total	45,2

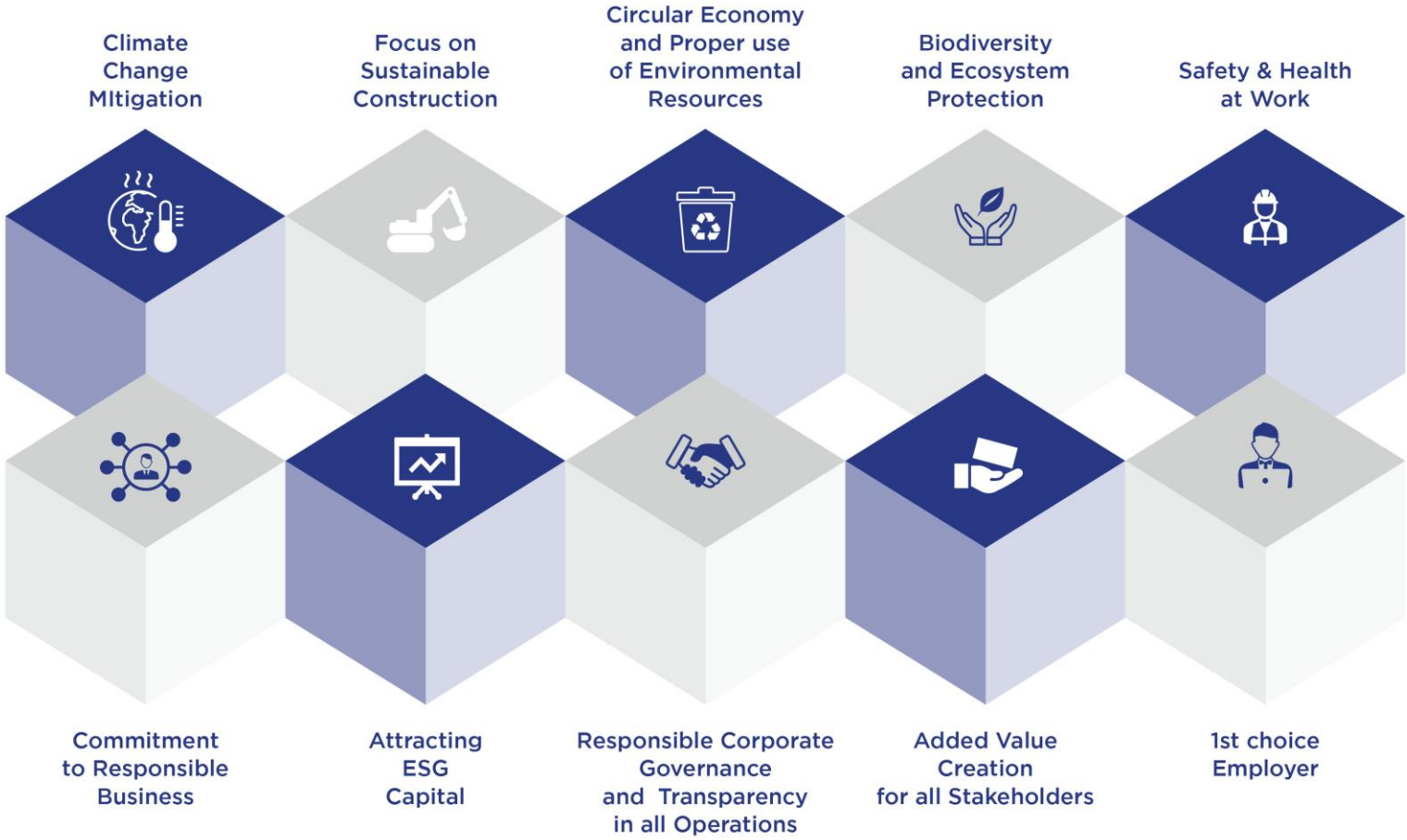


Share price (28/04/2025):	€2,11
Market capitalization (25/04/2025):	€312.958.399
52 weeks high (26/02/2025)	€2,38
52 weeks low (05/08/2024)	€1,22
52 weeks average daily volume	190.819 shares













Share capital:	€44.496.455
Shares outstanding:	148.321.516
Nominal value:	€0,30
Tickers:	AVAX (Athex) AVAr.AT (Reuters) AVAX:GA (Bloomberg)
Participation in indexes:	FTSEA, FTSEM, General Index, HELMSI, FTSE_IN, ATHEX_ESG

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ESG – Key priorities for Avax Group

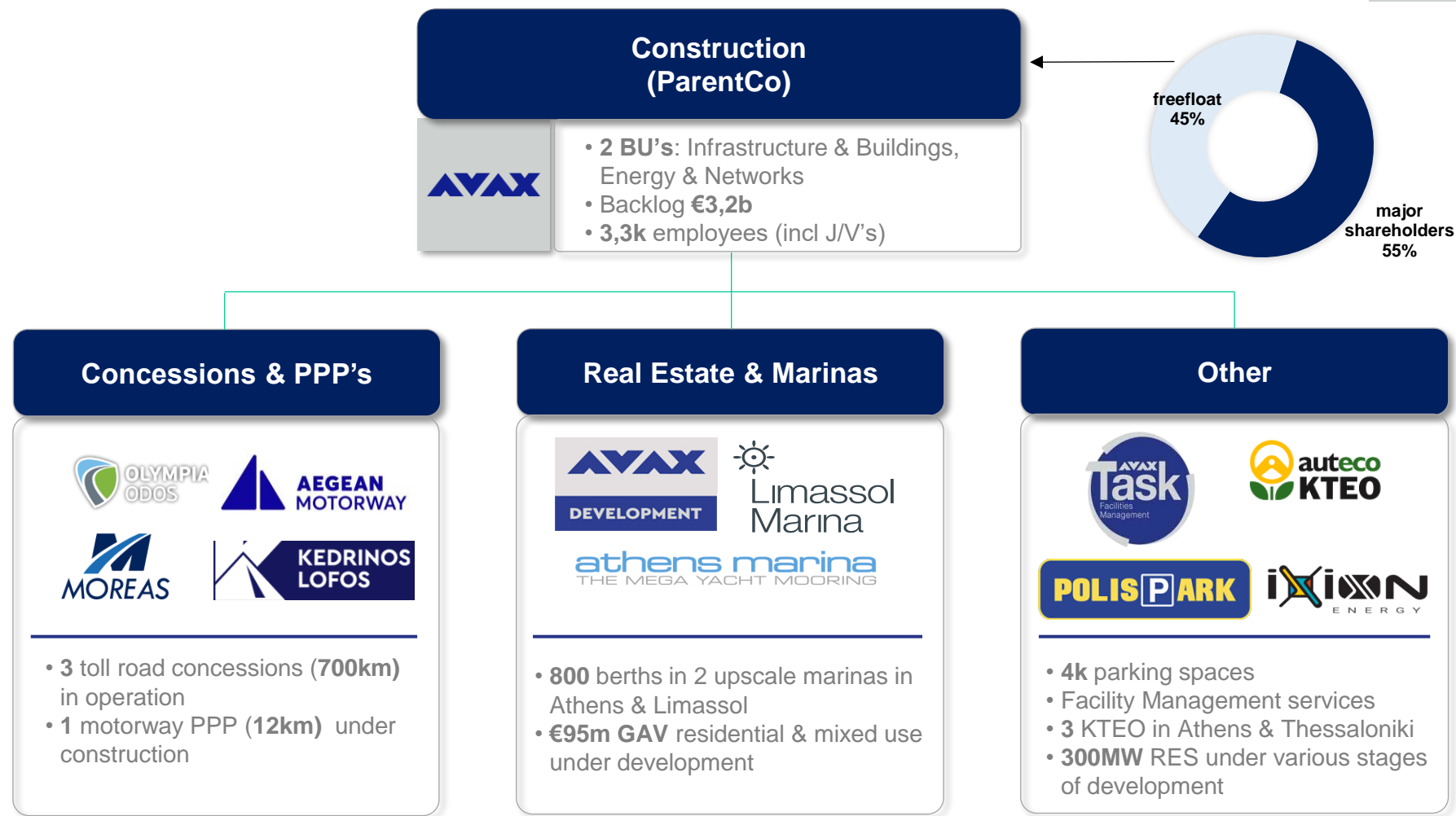


Avax Group continues to implement ESG strategies aiming to improve critical KPI's y-o-y

Environment	 <p>67.857 MWh Total energy consumption</p>	 <p>2.108.172 tn Waste</p>	 <p>16.873 tn CO2 Scope 1 emissions</p>	 <p>3.492 tn CO2 Scope 2 emissions</p>
Social	 <p>3.307 Total employees</p>	 <p>521 Women employees</p>	 <p>100% employees are covered by a Health & Safety system</p>	 <p>109.194 € Training expenditure</p>
Governance	 <p>27% women representation on the Board</p>	 <p>19% female employees at senior management level</p>	 <p>0 breaches of anti-corruption & anti-bribery procedures</p>	 <p>0 fines for infringements</p>

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Avax Group is a key construction player well diversified in Concessions & Real Estate



Financials	Revenue	EBITDA	EBITDA construction margin	Net Debt / EBITDA
FY2023	€454m 13% ↑	€61m 4% ↑	6,2%	3,6x
FY2024	€651m 44% ↑	€105m 73% ↑	10,4%	2,3x

Who we are



Positioned as a **preferred EPC partner** in the construction sector thanks to our successful track record and unique EPC capabilities ready to capitalize on vast opportunities in Greece and abroad.



Diversified portfolio achievable through **greenfield** development from opportunities arising primarily from synergies with the core business (Concessions, Real Estate & Energy) that offer superior returns.



Strong, tested and solid **management team** with a vested interest in the company owning 50%+ of the equity ensuring interest alignment.



Implementation of **ESG** practices with strong footprint in the society & environment

Strategy



Capitalize on our unique expertise and increase our market share in the next generation of **public works in Greece and abroad**.



Focus on long term cooperation with infrastructure & **private sponsors** (Lamda Development, SNF, large scale DFI's) aiming to secure sustainable margins through mutually beneficial schemes (Avax has pioneered the Early Contractor's Involvement scheme in the past).



Capitalize on our unrivalled EPC capabilities in **Energy Infrastructure & Utilities Grids** aiming to maintain leadership in gas networks in Greece & further expand in the EPC of CCGT's, renewables & networks abroad.



Deploy the profits from its core business in relevant **greenfield** investments to achieve **non cyclical cash flows** with superior returns.

Following significant deleverage Avax focus on operational improvement & diversification

Significant deleverage in the last 5 years =>

Net Debt / EBITDA from 7,4x in 2020 to 2,3x in 2024

Operational reorganization & selective focus on profitable projects =>

Construction EBITDA improvement from 6% in 2023 to 10% in 2024 & 10%+ in the next years

Diversification of cash flows & strategic positioning in Concessions & Residential Real Estate (target EBITDA > 40% of total in 5years)

Organic growth driven by reinvestment of operating cash flows / Stable dividend payout policy

Yesterday

Today

Tomorrow

Construction shall remain #1 driver with concessions & real estate to play a key role

		EBITDA 2024 (€m)	% of total	EBITDA 2028 (€m)	% of total	Strategy	
Recurring	Construction	65	60%	90	60%	Remain #1 value contributor	~40% of total EBITDA
	Concessions	33	30%	36	25%	Retain position	
	Marinas ⁽¹⁾	5	5%	8	5%	Retain position	
Non - recurring	Real Estate Development	0	0%	8	5%	Selective Growth	
	Other	3	3%	8	5%	Value maximization	
	Total	105	100%	150	100%		

(1) Marinas are reported in the Concessions business segment on the consolidated Annual Statements – for the purposes of this strategy analysis, Marinas' activity is reported separately.

Business Segment Contribution

Revenue (€m)	FY2023	FY2024	Δ value	Δ %
Construction	427,8	622,6	+194,8	+46%
Concessions	4,0	5,0	+1,0	+25%
Other	21,7	23,9	+2,1	+10%
Total	453,5	651,5	+198,0	+44%

EBITDA (€m)	FY2023	FY2024	Δ value	Δ %
Construction	26,7	64,6	+37,9	+142%
Concessions	30,6	38,2	+7,6	+25%
Other	3,5	2,6	-0,9	-26%
Total	60,8	105,3	+44,5	+73%

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Construction

Concessions

Other

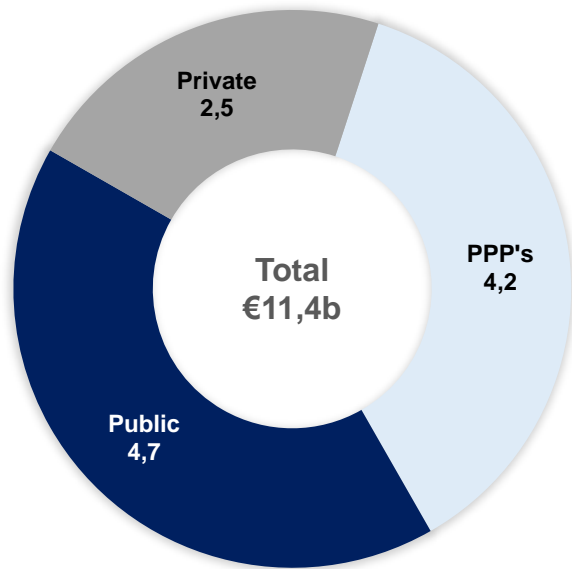
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Top 8 projects account for ~80% of total backlog with majority at early stage of progress

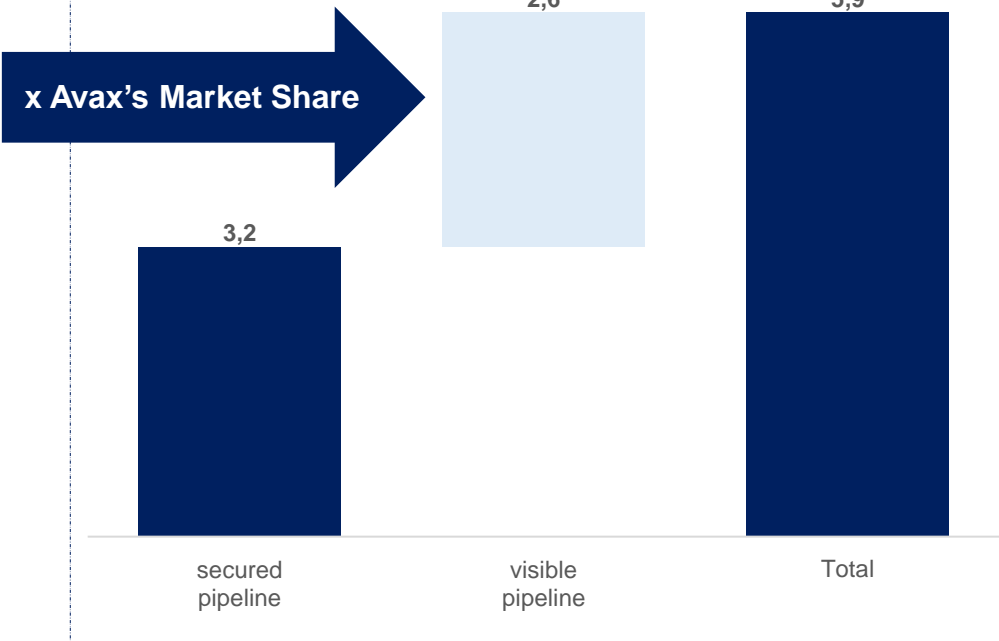
Athens Metro Line 4	Stavros Niarchos Foundation – 3 Hospitals	Ellinikon Infrastructure Works	Bralos – Amfissa National Road
			
Contract €1.022m	Contract €443m	Contract €308m	Contract €245m
Backlog €792m	Backlog €413m	Backlog €150m	Backlog €217m
% completion 22%	% completion 7%	% completion 51%	% completion 11%
% total 25%	% total 13%	% total 5%	% total 7%
Flyover Thessaloniki PPP (50% participation)	Ioannina – Kakavia National Road	Mintia Power Plant 1.750MW (Romania)	Bismayah Power Plant 282MW (Iraq)
			
Contract €191m	Contract €172m	Contract €709m	Contract €77m
Backlog €159m	Backlog €172m	Backlog €576m	Backlog €66m
% completion 17%	% completion 0%	% completion 19%	% completion 14%
% total 5%	% total 5%	% total 18%	% total 2%

Avax to maintain its current market share in Greece and to selectively grow abroad

Visible Market Pipeline in Greece (€b)



Avax's Potential Pipeline (€b)



Note: Visible Market Pipeline includes 23 PPP's, 10 public & 10 private projects (already auctioned), which are currently under review by Avax

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Despite the recent handover of Attiki Odos, concessions shall continue to play a key role

Thessaloniki Flyover



Avax %: 50%
CAPEX: €458m
 Length: 12km
Term: 2022-2052

Elefsina – Korinthos – Patra – Pyrgos



Avax %: 23%
CAPEX: €2.613m
 Length: 272km
Term: 2008-2044
 Sales '23: €119m
 EBITDA '23: €67m

Iliia Waste Management PPP



Avax %: 50%
CAPEX: €31m
Term: 2019-2046
 Sales '23: €5m
 EBITDA '23: €1m

Malliakos - Kleidi



Avax %: 24%
CAPEX: €1.758m
 Length: 230km
Term: 2008-2038
 Sales '23: €91m
 EBITDA '23: €53m

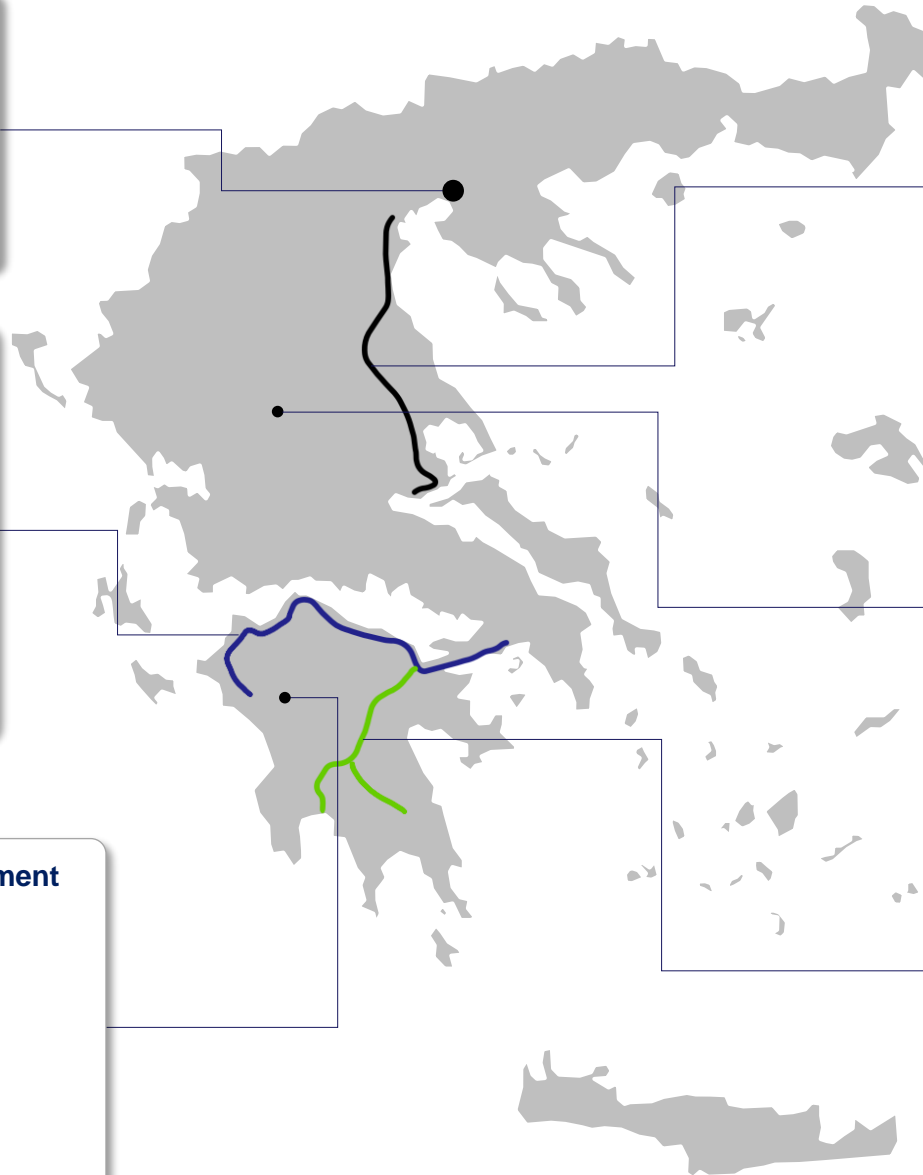
Tavropos Irrigation Network PPP

Avax %: 40%
CAPEX: €100m
Term: 2025-2050

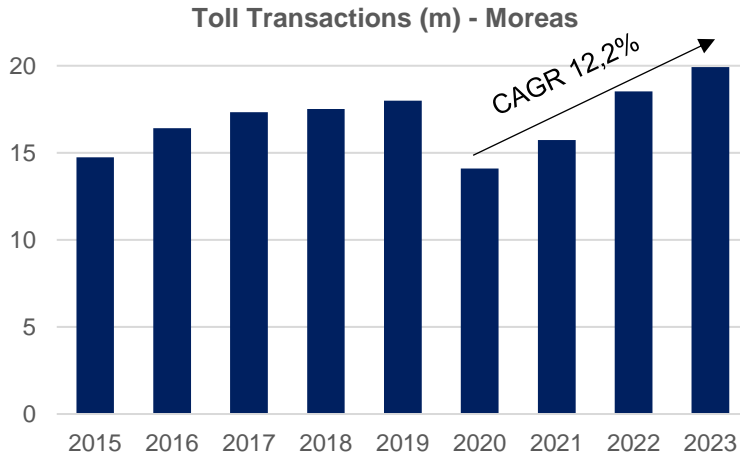
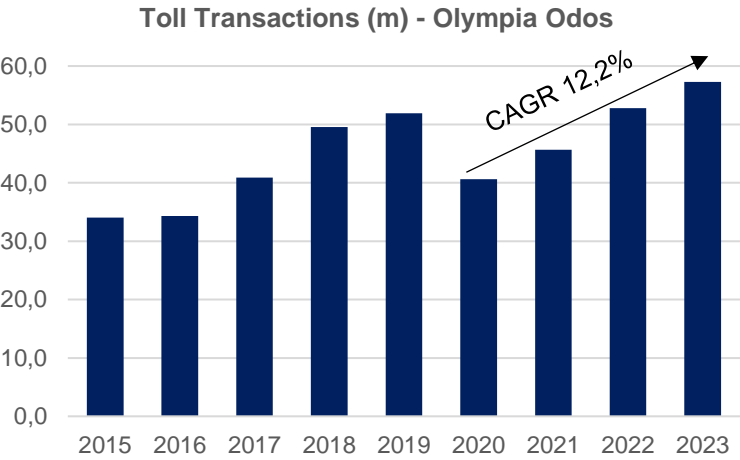
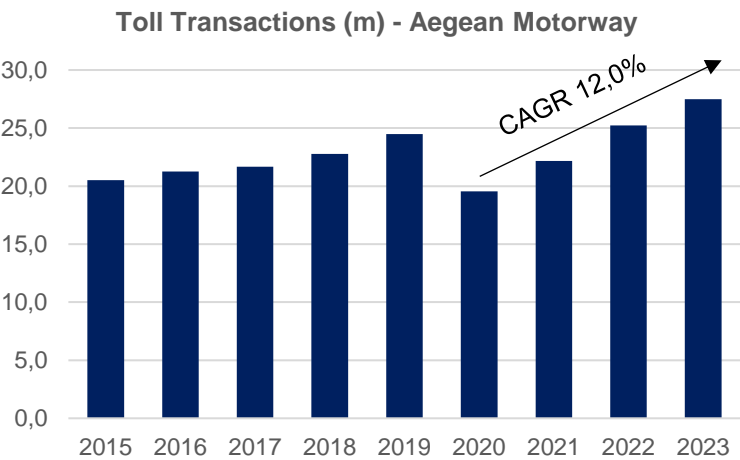
Korinthos – Tripoli - Kalamata



Avax %: 15%
CAPEX: €1.060m
 Length: 205km
Term: 2008-2038
 Sales '23: €38m
 EBITDA '23: €17m

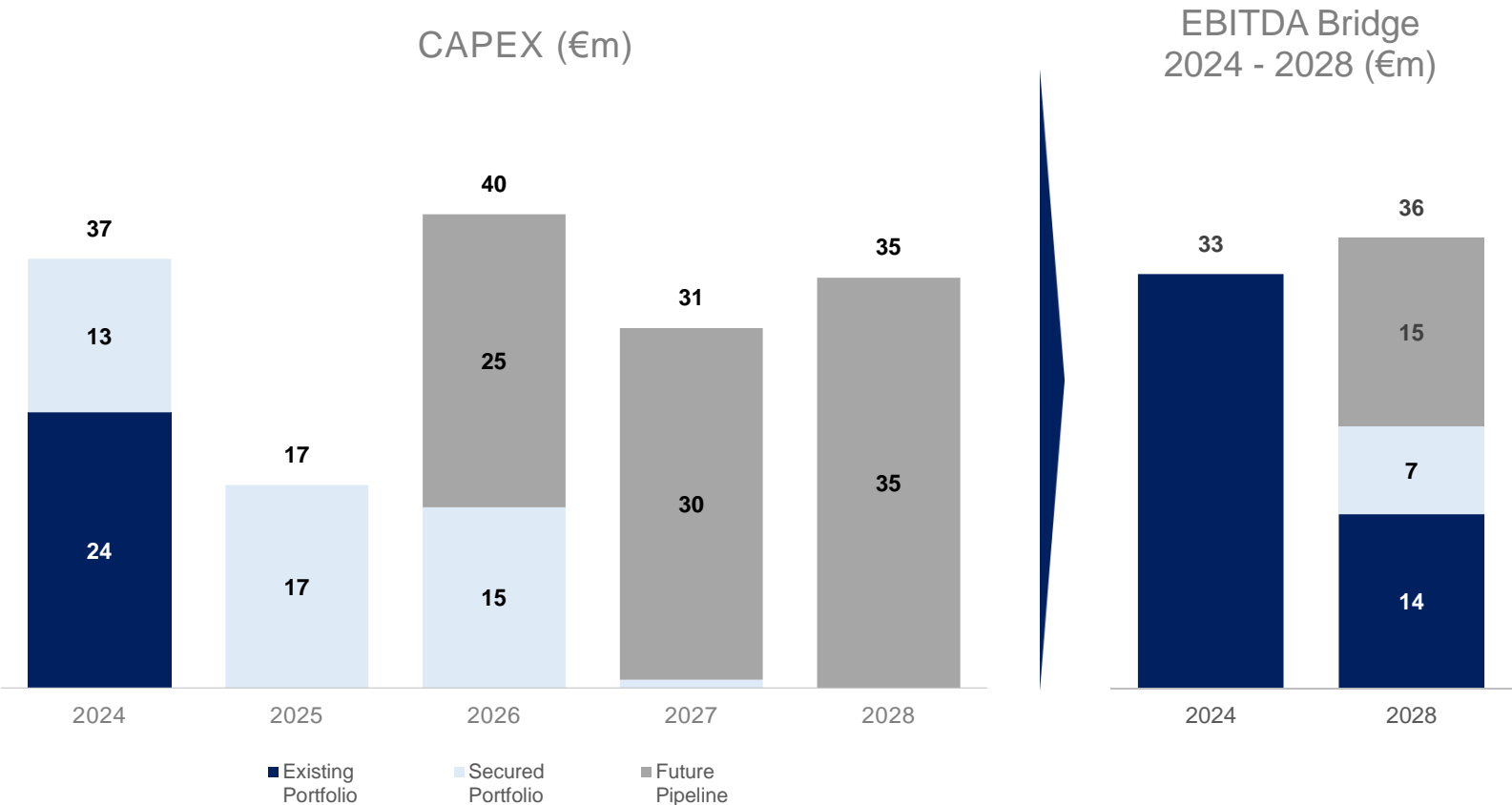


Traffic in the 3 motorway concessions has returned to pre Covid levels



Source: Ellastron (Hellenic Association of Toll Road Network) web site

Avax needs to secure additional PPP contracts to replace the lost income from Attiki Odos



Capex reflects the equity participation in each concession company given that Avax has minority stakes in both the existing & the secured concessions.
EBITDA reflects the income from each concession under the fair value through OCU and the equity method (consolidation method for participations < 50%).
Existing Portfolio CAPEX includes the acquisition of additional stake in Olympia Odos and the **Secured Portfolio CAPEX** includes the equity contribution to Flyover & Tavropos

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Avax has unique expertise & proven track record in development of residential projects



Pityoussa Residential Complex,
Spetses Island

GSA (sqm): **10.200**
of units: **74**



Uptown Residences, Athens
Metropolitan Area

GSA (sqm): **8.400**
of units: **70**



Limassol Marina, Cyprus

GSA (sqm): **38.000** (residential only)
of units: **285**

Secured pipeline of 11 residential & mixed-use projects (3 already under construction)

Selected Residential Portfolio (€72,4m GAV)



Panorama Village
Chania



H2 Residences
Ellinikon



Olealand Residences
Chania

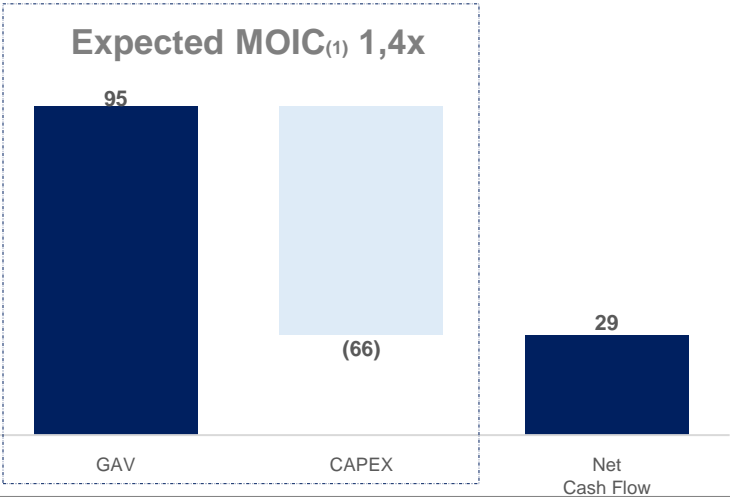


Petra Salis Residences
Chania



Other
(Chania, Astypalea, Koufonissi)


GAV	€6,0m	€8,5m	€6,4m	€6,2m	€45,3m
GSA	1.377sqm	1.774sqm	1.306sqm	1.158sqm	8.800sqm
Completion	Q4 2023	Q2 2025	Q3 2025	Q3 2026	under design




(1) MOIC (Multiple on Invested Capital) = GAV / CAPEX



Two marinas well positioned in Athens & Limassol to benefit from the market upside




Limassol Marina



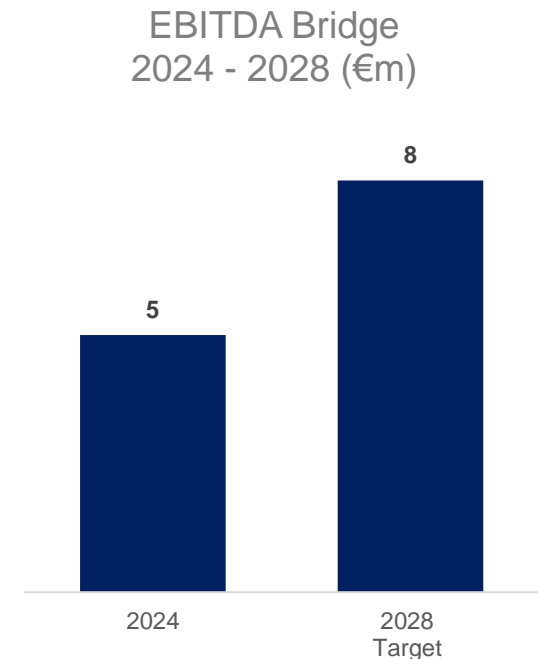
34% Avax participation
650 berths
14 F&B outlets
 Start of Concession: **2008**
 End of concession: **2061**

athens marina

THE MEGA YACHT MOORING

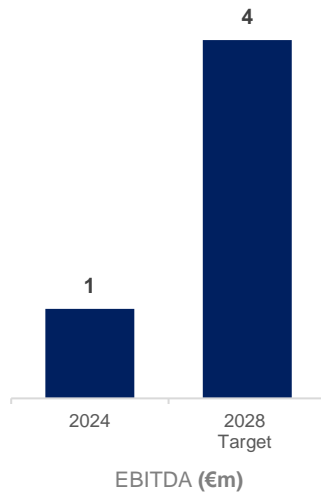


100% Avax participation
102 berths (+39 from 2026)
 Start of Concession: **2008**
 End of concession: **2043**

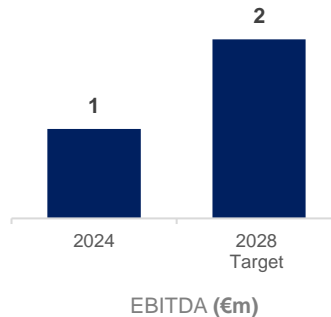


Note: EBITDA from Marinas includes the EBITDA of Athens Marina (fully consolidated) & the proportion of profit after tax of Limassol Marina (consolidation under the equity method). Athens Marina's revenue growth driven by 40% increase of capacity by 2026 as a result of a €5m Capex Plan (already in progress) and a reasonable y-o-y increase in prices due to increasing demand vs limited supply in the Athenian Riviera.

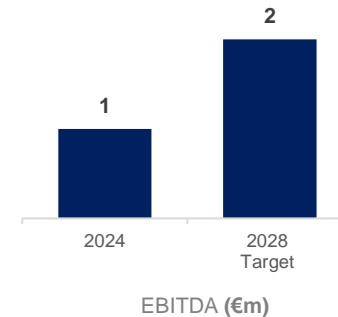
Other activities can add €5m organic EBITDA in the next few years



- Highly fragmented market – consolidation is expected within the next years with serious players to take position
- Working Capital demanding activity with no significant CAPEX requirements
- Avax to focus on **organic growth** through a more aggressive commercial strategy



- High margin activity with significant barriers to entry due to heavy CAPEX requirements.
- Potential upside from the expected solution of pending regulatory issues.
- Growth can arise only through **acquisitions**



- Minority stakes in centrally located parking stations in Athens & Piraeus
- Synergetic economies of scale can arise from potential partnerships with other parking operators.

Avax Group has proven experience in greenfield development of RES projects



Energy Projects

Sold Portfolio – Implied valuation (€m/MW)

Operating Wind – 70MW:	€1,7m	
Operating Solar – 3MW:	€1,0m	
RTB Wind – 40MW:	€0,3m	

Current portfolio under development

Wind:	300MW	
BESS:	50MW / 100MWh	
Hybrid (PV / Storage):	2MW / 5MWh	

eMobility

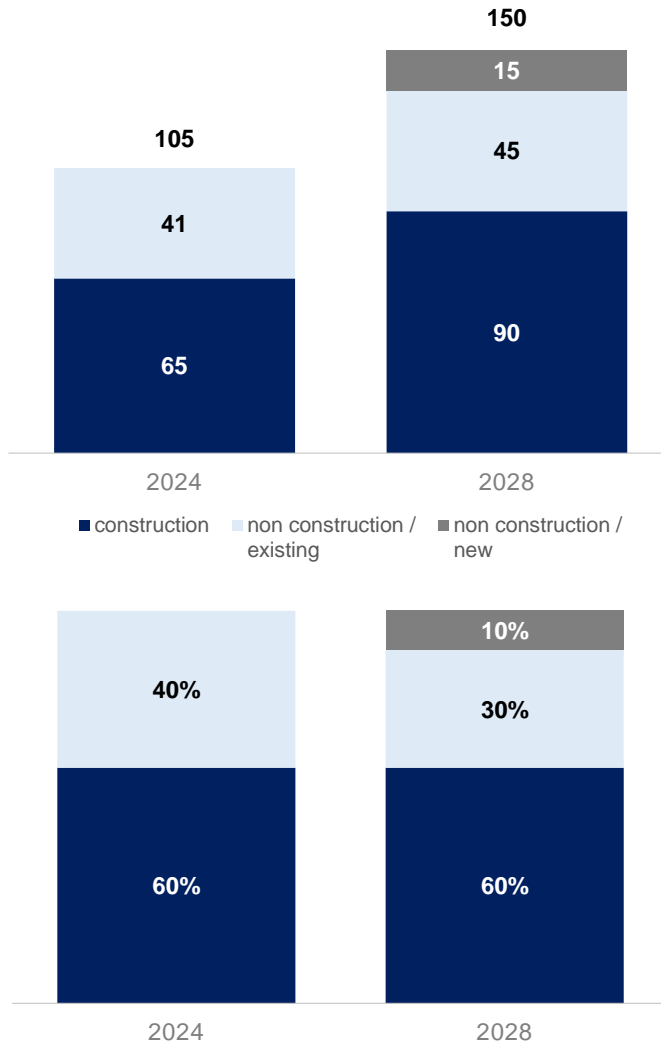


EV chargers network in Greece

In operation:	194 (AC) / 2 (DC)
Under installation:	50 (AC) / 5 (DC)
Target (end 2026):	300 (AC) / 30 (DC)

Investment in additional concessions to maintain a well diversified income stream

Consolidated EBITDA (€m)



- **Construction** shall remain the #1 value creator given the recently signed contracts and the visible new contracts creation in the following years
- **Construction EBITDA** is expected to overweight the **consolidated EBITDA** within the next 2-3 years due to the limited creation of additional non-construction activity
- Successful realization of the additional concessions could restore the construction to non-construction activity ratio to reasonable levels within the next 3-5 years.
- Even in the case of additional investment in concessions, **Net Debt** is expected to decrease substantially by 2028 through cash flows from construction at a level $< 0,5 \times \text{EBITDA}$.

- 
- 1 FY 2024 Group Results review
 - 2 ESG Progress
 - 3 Business Segments Review & Strategy
 - Construction
 - Concessions
 - Other
 - 4 **Appendix**

Historical financials – Group annual statement of comprehensive income

€ '000	2022	2023	2024
Sales	402,709	453,547	651,496
Cost of Sales	(381,838)	(416,770)	(569,154)
Gross profit	20,871	36,776	82,343
Administrative & distribution expenses	(40,961)	(31,860)	(34,881)
Income from associates / dividends	54,027	39,002	44,187
Other operating income / expenses	5,350	(6,405)	(28,989)
Profit before interest & tax (EBIT)	39,287	37,513	62,659
Net financial result	(20,744)	(20,827)	(24,676)
Profit before income tax (EBT)	18,543	16,687	37,983
Taxes	(5,627)	(6,661)	(16,374)
Profit for the period from continuing operations	12,916	10,026	21,609
Profit for the period from discontinued operations	26,966	0,382	8,830
Profit for the period from continuing & discontinued operations	39,882	10,408	30,439
Earnings before interest, taxes, depreciation and amortization (EBITDA)	58,228	60,764	105,312

Historical financials – Group statement of financial position (1/2)

€ '000	31.12.2022	31.12.2023	31.12.2024
Assets			
Net property, plant & equipments	41,704	42,182	51,939
Right of use assets	85,557	109,358	105,586
Investment property	11,538	6,944	7,041
Intangible assets	0,455	0,934	0,526
Investments in subsidiaries / associates & other companies	163,297	174,383	267,239
Financial assets at fair value through OCI	132,176	137,080	4,453
Other non-current assets	6,652	6,416	6,384
Other long term receivables	0,159	0,166	0,156
Deferred tax assets	22,765	24,506	22,058
Total non-current assets	464,304	501,971	465,384
Inventories	21,320	31,901	47,888
Contractual assets	148,638	214,630	282,855
Trade receivables	150,263	139,129	130,027
Other receivables	120,258	172,739	232,869
Restricted cash deposits	1,864	0,452	0,770
Cash and cash equivalents	84,762	76,492	70,204
Total current assets	527,104	635,343	764,613
Assets held for sale	85,061	65,440	-
Total assets	1.076,469	1.202,754	1.229,997

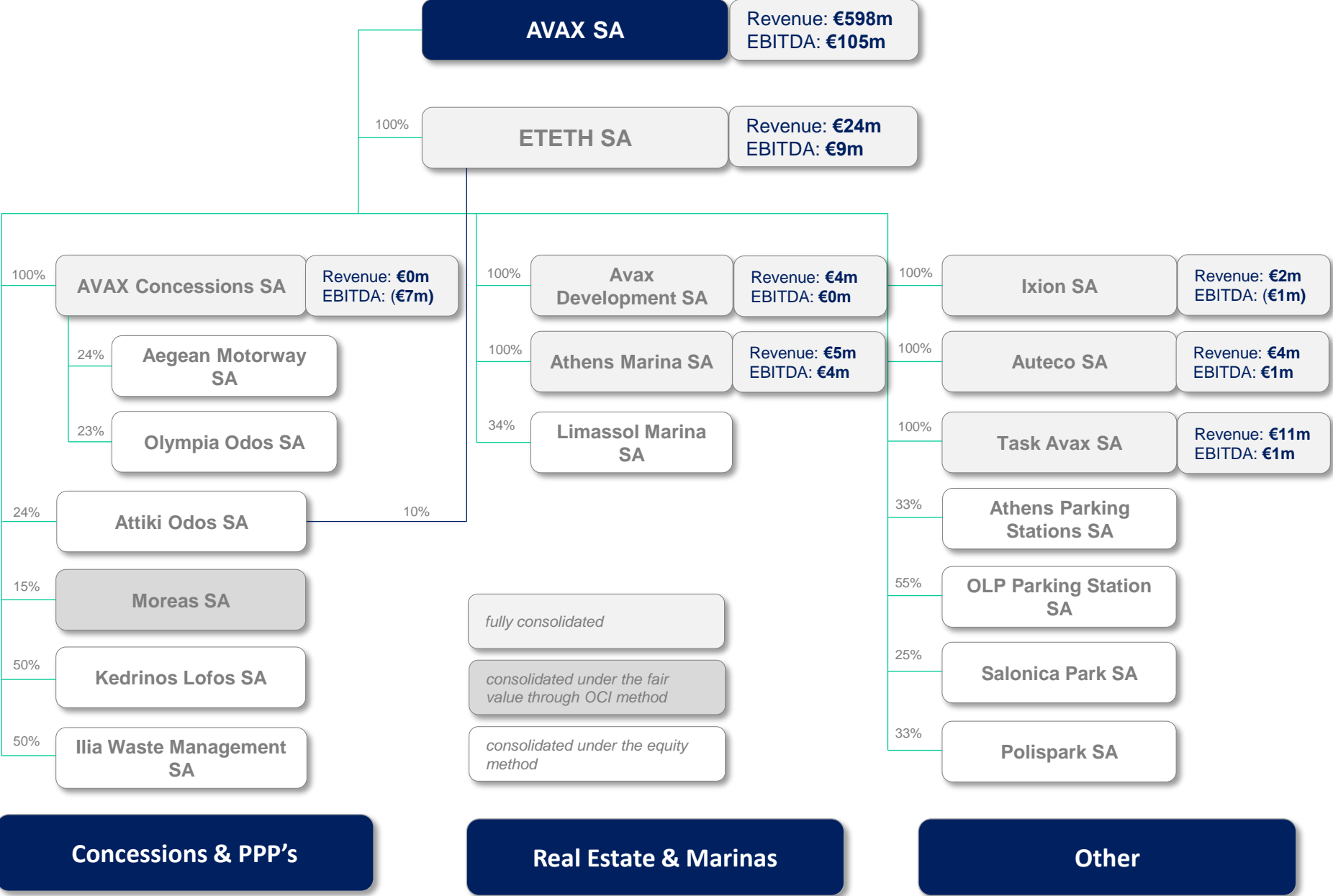
Historical financials – Group statement of financial position (2/2)

€ '000	31.12.2022	31.12.2023	31.12.2024
Equity & Liabilities			
Share capital	43,296	44,496	44,496
Share premium	146,652	145,452	145,452
Fair value reserves	87,838	95,103	(27,655)
Other reserves	345,099	50,919	85,786
Retained earnings	(468,879)	(177,357)	(91,623)
Equity attributable to parent's shareholders	154,006	158,614	156,455
Non-controlling interests	0,904	1,109	1,124
Total equity	154,910	159,722	157,579
Long term loans	228,928	197,027	210,463
Deferred tax liabilities	18,047	24,360	37,552
Provisions for retirement liabilities	3,176	3,418	4,023
Non current leasing liabilities	63,694	70,437	58,435
Other provisions & non-current liabilities	162,954	204,364	191,369
Total non-current liabilities	476,799	499,606	501,843
Trade & other creditors	273,084	398,324	458,969
Contractual liabilities	7,030	4,955	4,072
Income and other tax liabilities	12,025	14,273	13,294
Leasing liabilities	12,088	21,416	23,357
Short term loans	78,121	62,403	70,883
Total current liabilities	382,347	501,370	570,575
Liabilities held for sale	62,412	42,055	-
Total liabilities	921,558	1.043,032	1.072,418
Total Equity & liabilities	1.076,469	1.202,754	1.229,997

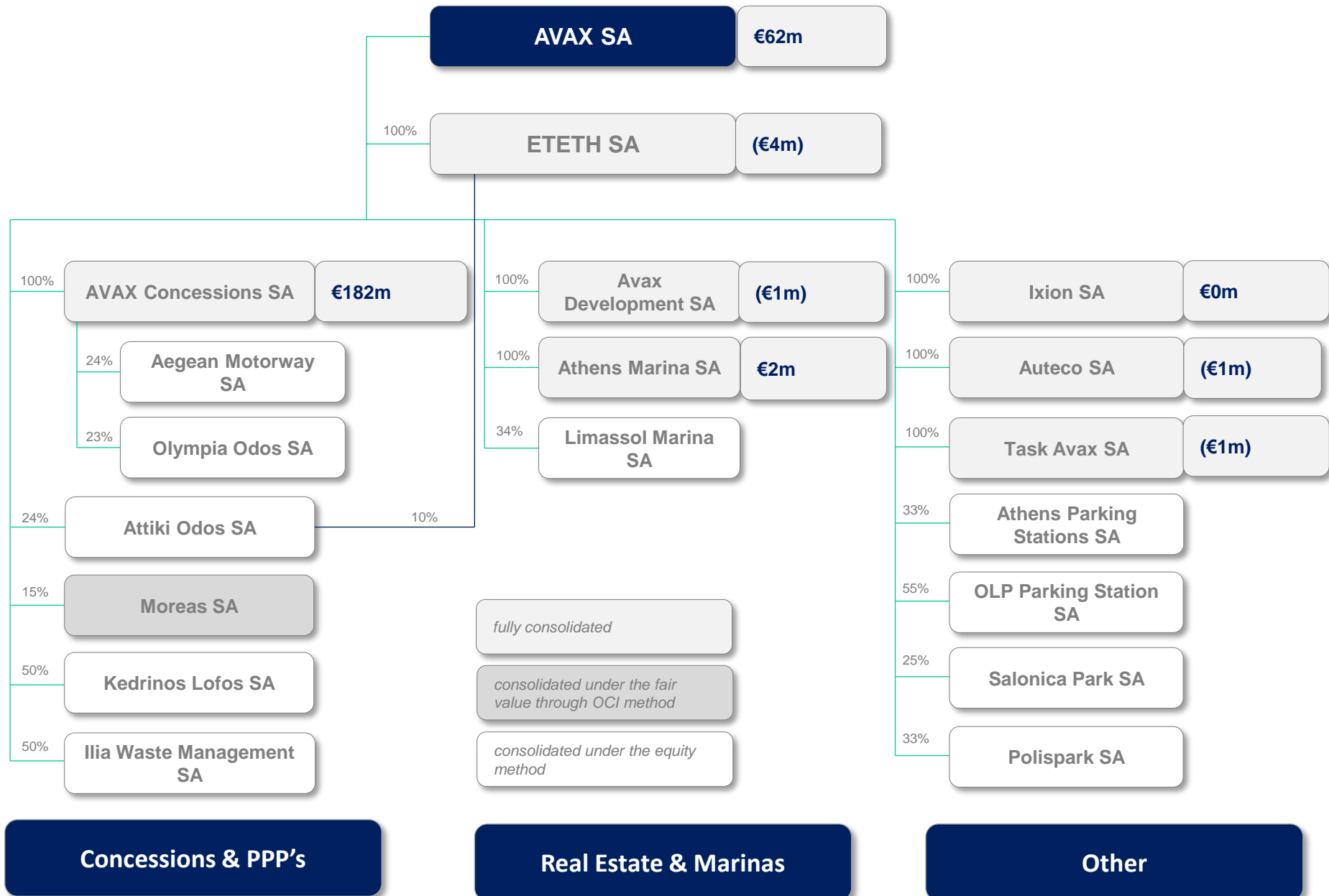
Historical financials – Group annual & interim cash flow statement

€ '000	2022	2023	2024
Cash flow from operating activities			
Profit / (loss) before tax from continuing operations	18,543	16,687	37,983
Profit / (loss) before tax from discontinued operations	27,791	0,378	9,056
Profit / (loss) before tax from continuing and discontinued operations	46,334	17,065	47,039
Adjustments for:			
Depreciation	12,561	18,314	23,014
Profit / (loss) on fair value of property	(0,289)	(0,236)	(0,123)
Provisions / bad debts	7,509	6,840	20,125
Income from sub-debts	(6,278)	(6,557)	(5,977)
Interest income	(2,739)	(1,231)	(1,330)
Interest expense	22,219	21,614	25,762
Gain from sale of subsidiary	(39,095)	-	(10,881)
Loss from Impairment of participations / fixed assets	-	-	0,329
Losses / (profit) from financial instruments / dividends	(41,875)	(32,445)	(38,210)
Exchange rate differences	(0,566)	(1,670)	2,108
Other non cash and cash equivalents	0,543	2,577	3,604
Plus or minus for working capital changes:			
(Increase) / decrease in inventories	5,681	(10,496)	(15,987)
(Increase) / decrease in trade and other receivables	15,475	(118,128)	(122,788)
Increase / (decrease) in non-banking payables	(28,481)	162,834	46,988
Less:			
Taxes paid	(5,444)	(8,188)	(10,485)
Total cash inflow / (outflow) from continuing and discontinued operating activities (a)	(14,447)	50,293	(36,812)
Cash flow from investing activities			
Purchase of tangible and intangible assets	(4,278)	(13,254)	(16,537)
Proceeds from disposal of tangible and intangible assets	1,165	3,533	1,270
Proceeds from sale of assets held for investment	0,500	4,830	0,150
Decrease / (increase) in secondary loans (subdebt) and bond loans	3,689	(5,071)	49,149
Disposal / (acquisition) of participations	55,749	(2,079)	(24,403)
Interest received	0,253	1,231	1,330
Income from sub-debts	6,448	5,165	3,263
Income from subsidiaries disposal (minus subsidiaries cash and cash equivalent)	54,396	11,000	5,894
Dividends received	40,014	29,842	34,140
Cash flow from continuing and discontinued investing activities (b)	157,937	35,197	54,256
Cash flow from financing activities			
Proceeds from loans	(135,648)	(48,862)	21,146
Payment for leasing liabilities	(5,526)	(17,153)	(21,655)
Interest paid	(19,257)	(16,640)	(20,918)
Purchase of own shares	-	-	(0,239)
Dividend paid to shareholders	-	(10,103)	(4,450)
Interest payment for operating leases	(2,962)	(4,973)	(5,392)
Cash flow from continuing and discontinued financing activities (c)	(163,393)	(97,732)	(31,508)
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	(19,903)	(12,242)	(14,064)
Cash and cash equivalents at the beginning of the year	109,609	95,976	85,145
Cash and cash equivalents from continuing and discontinued operations at the end of the year	95,976	85,145	70,204
Cash and cash equivalents from discontinued operations at the end of the year	11,214	8,653	-
Cash and cash equivalents from continuing operations at the end of the year	84,762	76,492	70,204

Group structure – FY2024 Revenue & EBITDA breakdown



Group structure – FY2024 Net Debt (excl. non-finance leases) breakdown



Main Projects

Project	Country	Contract Value (€m)	% completion	Backlog 31.12.2024	% total
Athens Metro, Line 4	Greece	1.022	22%	792	25%
Mintia 1.750MW Power Station	Romania	709	19%	576	18%
S. Niarchos Foundation Sponsored Hospitals	Greece	443	7%	413	13%
Bralos – Amfissa Road Section	Greece	245	11%	217	7%
Ellinikon Infrastructure Works (Phase 1)	Greece	308	51%	150	5%
Thessaloniki Flyover (PPP)	Greece	191	17%	159	5%
Ioannina – Kakavia Motorway	Greece	172	0%	172	5%
Bismayah 282MW Power Station	Iraq	77	14%	66	2%
Patra – Pyrgos (Olympia Odos)	Greece	155	70%	47	1%
Other				270	9%
Total – signed until 31.12.2024 (I)				2.892	90%
Papastratos Factory expansion	Greece	30	0%	30	1%
Other	Greece	9	0%	9	0%
Total – signed after 31.12.2024 (II)				39	1%
Restoration Road works (Daniel Storm)	Greece	170	0%	170	5%
Tavropos Irrigation Network (PPP)	Greece	52	0%	52	2%
Restoration Rail works (Daniel Storm)	Greece	47	0%	47	1%
Total – pending signature (III)				268	8%
Grand Total (I+II+III)				3.199	100%

Thank you!

