ENGINEERING
FUTURE
ACCOMPLISHMENTS

Corporate Presentation | August 2026

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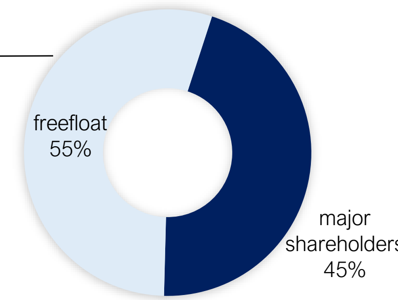
Avax Group is a key construction player well diversified in Concessions & Real Estate

Construction (ParentCo)

- 2 BU's: Infrastructure & Buildings, Energy & Networks
- Backlog €2,6b
- 3,7k employees (incl J/V's)



Concessions & PPP's

- 3 toll road concessions (700km) in operation
- 1 motorway PPP (12km) under construction
- 1 waste management in operation
- 1 irrigation network system under construction
- 4k parking spaces

Real Estate & Marinas

- 800 berths in 2 upscale marinas in Athens & Limassol
- €165m GAV residential & mixed use under development

Energy & Facility Management Solutions

- Hard & Soft Facility Management services
- 50MW RES & 70MW BESS under development
- 200 AC & 12 DC EV chargers (2030 target 400 AC & 60 DC)

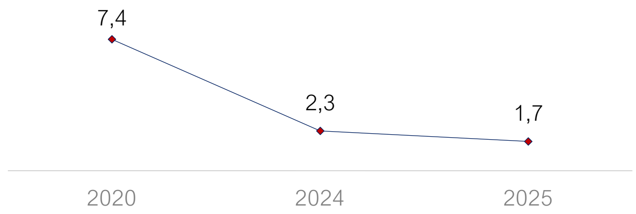
FY2025 Highlights

Revenue FY2025 €958m (+47% yoy)	EBITDA FY2025 €121m (+15% yoy)	Construction EBITDA margin FY2025 10,8%	Net Profit FY2025 €48m (+58% yoy)
Cash Flow from Operations 2025 €48m (-€38m in 2024)	Cash 31.12.2025 €130m	Net Debt 31.12.2025 €201m (-15% yoy)	Net Debt / EBITDA 1,7x
Backlog 31.12.2025 €2,8bn	EV / EBITDA 6,2x	Price / EPS 11,0x	Approved Dividend €0,10/share (+43% yoy)

Following significant deleverage Avax focus on operational improvement & diversification

Significant deleverage in the last 5 years

Net Debt / EBITDA

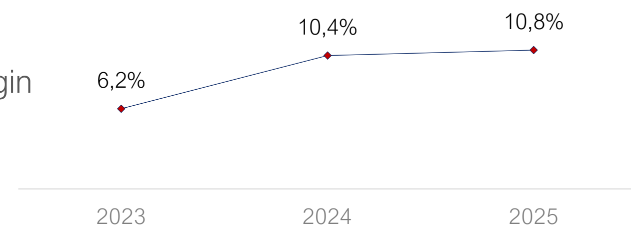


Long Term Goal

<3,5x

Selective focus on profitable projects

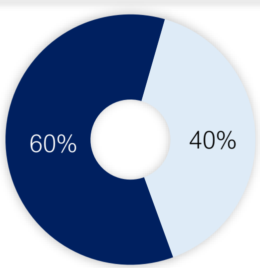
Construction EBITDA margin (%)



Long Term Goal

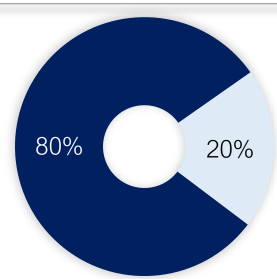
>10%

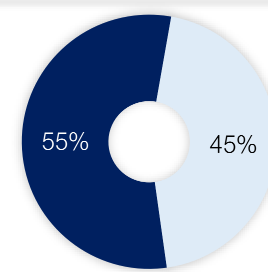
Diversification of EBITDA



Construction EBITDA

Non – Construction EBITDA





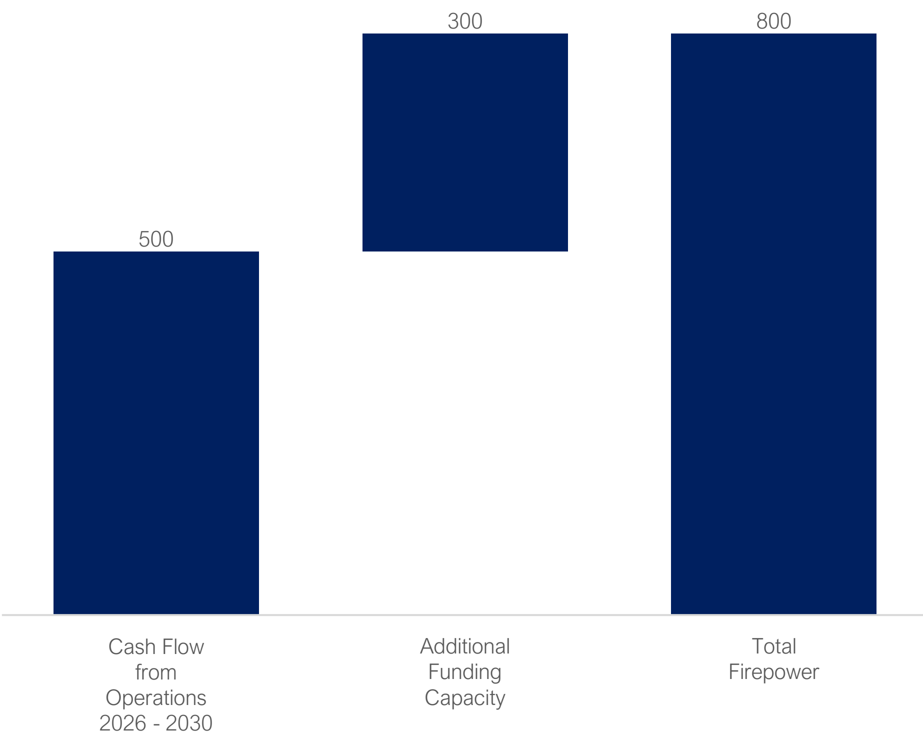
Yesterday

Today

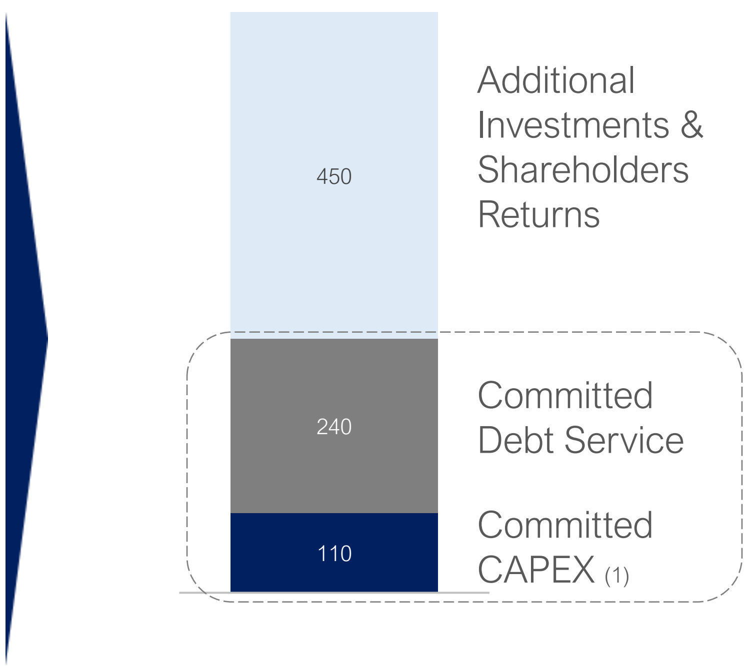
Tomorrow

Strong cash flows combined with additional leverage capacity create significant firepower

Total Firepower 2026 – 2030 given stable Net Debt / EBITDA 2,0x by 2030 (€m)



Uses of capital 2026 – 2030 (€m)



(1) Committed CAPEX & Investments include €87m capex in equipment, €5m expansion capex in Athens Marina and €18m remaining equity investments in Flyover & Tavropos PPP

Construction shall remain #1 driver with other sectors to play a key role

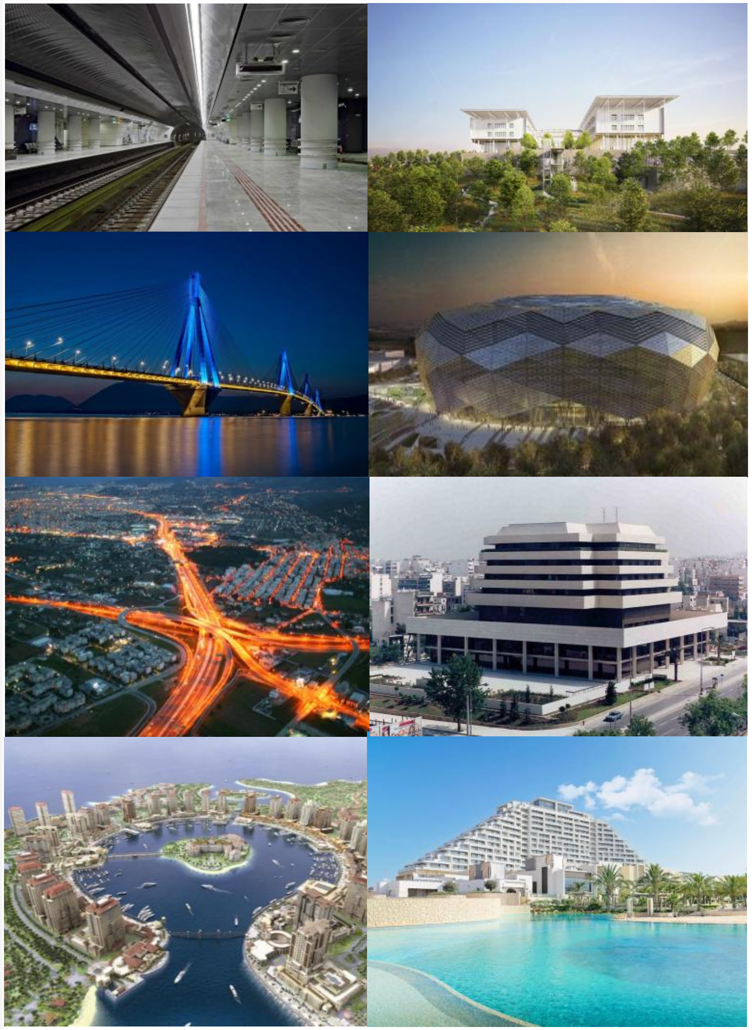
€m	EBITDA 2025	% of total	EBITDA 2030	% of total	Strategy
Construction	100	83%	90	60%	Remain #1 value contributor
Concessions	9	7%	35	23%	Retain position
Marinas (1)	6	5%	10	7%	Maintain position
Real Estate Development	4	3%	10	7%	Selective Growth
Facility Management	2	2%	5	3%	Organic Growth
Energy Solutions	(1)	(1%)	*Under Review*		Re-enter the sector
Other (2)	2	2%	0	0%	
Total	**121**	**100%**	**150**	**100%**	

>40% of total EBITDA

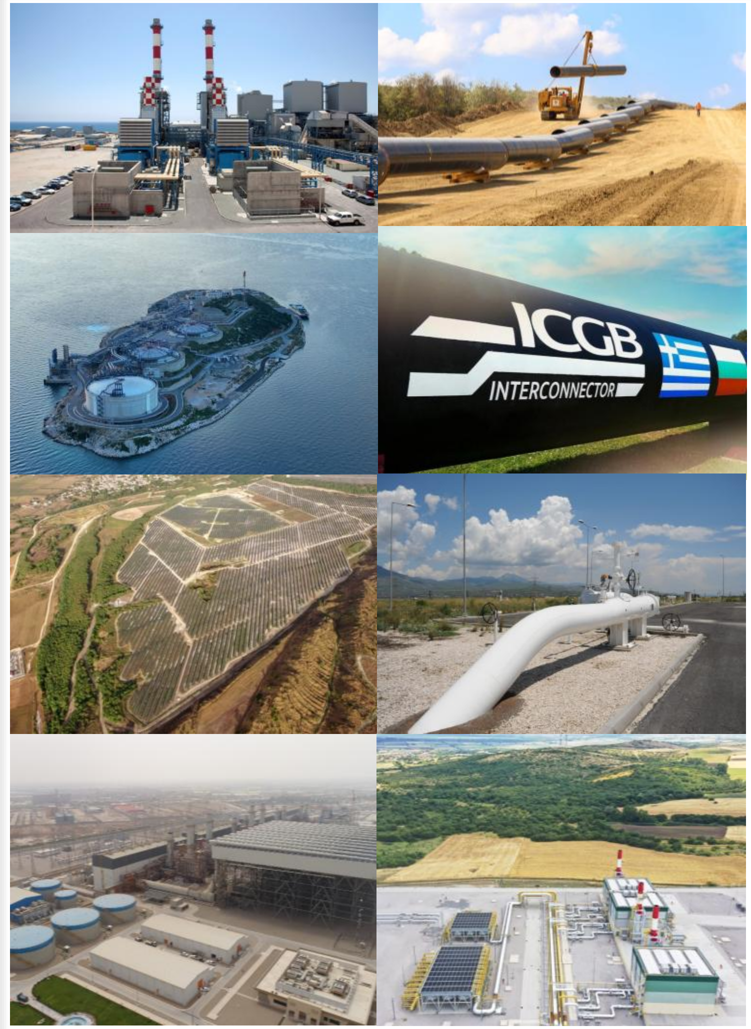
(1) *Marinas are reported in the Concessions business segment on the consolidated Annual Statements – for the purposes of this strategy analysis, Marinas' activity is reported separately.*
(2) *Other activities include Auteco SA, which is now under a sale process and other immaterial activities*

Avax is a key player with landmark projects in Greece, SE Europe & Middle East for 40+ yrs

Infrastructure & Buildings



Energy & Networks



Avax has completed the two largest CCGT's ever awarded to a Greek company abroad

	Besmaya CCGT Phase 2	Besmaya CCGT Phase 3	Mintia CCGT	Larissa Power CCGT
				
Client	MASS GROUP HOLDING	MASS GROUP HOLDING	MASS GROUP HOLDING	Larissa Power
Power	1.500MW	1.650MW	1.750	794MW
Location				
Budget	$386m	$592m	$715m	TBD
Contract	EPC *(w/o GT, HRSG & ACC)*	EPC *(w/o GT)*	EPC *(w/o GT & ST)*	EPC *(GT pending)*
GT supplier	GE	GE	SIEMENS	MITSUBISHI POWER
	2016 – 2019	2020 – 2022	2022 – 2027	2022 – 2027

projects of total 3.882 MW completed so far….

2.544 MW in progress

Peer Group

Energy Power Projects · 上海电气 SHANGHAI ELECTRIC · df · ENKA · ÇALIK ENERJİ

Avax has completed the largest gas pipeline projects in the last 20 years in Greece

AVAX

Trans Adriatic Pipeline Greek section Lots 2&3

Trans Adriatic Pipeline

Sponsors	bp, SOCAR, fluxys, snam, enagas
Avax %	45%
Capacity	10bcm/yr
Length	360km
Diameter	48in
Budget	€415m

2016 – 2019

Interconnector Greece Bulgaria

Sponsors	Bulgarian Energy Holding, EDISON, DEPA International Projects
Avax %	100%
Capacity	3bcm/yr
Length	182km
Diameter	32in
Budget	€154m

2019 – 2022

West Macedonia High Pressure network

Sposnor	Copelouzos Group, δesfa
Avax %	100%
Capacity	1,5bcm/yr
Length	163km
Diameter	10/14/30in
Budget	€62m

2022 – 2026

Metering Station FSRU Alexandroupolis

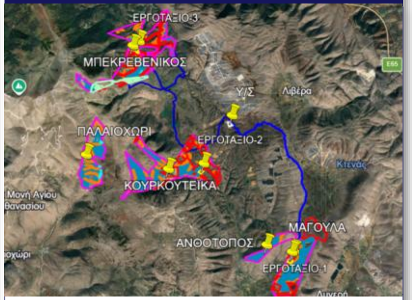
Sponsor	δesfa
Avax %	100%
Budget	€26m

2024 – 2026

Peer Group

Sicilsaldo Montaggi Industriali, Bonatti, Streicher, sicim, Spiecapag

Avax Group is evolving into a major PV contractor in Greece

	PV Park Aghios Christoforos	PV Park Megalopolis	PV Parks Kozani	PV Parks Nadab
				
Client	ppc	ppc	ppc	ppc
Power	65MW	125MW	525MW	275MW
Location	Greece (flag)	Greece (flag)	Greece (flag)	Romania (flag)
Budget	€32m	€43m	€173m	€100m
Contract	EPC	EPC	EPC	EPC
	2022 – 2024	2024 – 2026	2026 – 2028	2026 – 2028

projects of total 190 MW completed so far….

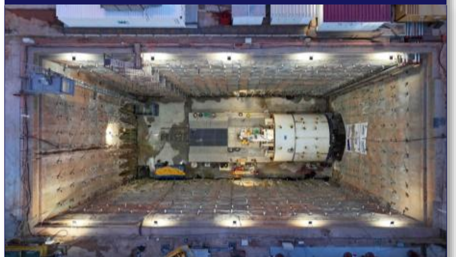
800 MW in progress

Peer Group

Energy Power Projects · TERNA (GEK TERNA GROUP) · JUWI

Top 8 projects account for ~85% of total backlog with majority at early stage of progress

Athens Metro Line 4



Contract	**€980m**
Backlog	€694m
% completion	*29%*
% total	*27%*

Stavros Niarchos Foundation – 3 Hospitals

Contract	**€443m**
Backlog	€356m
% completion	*20%*
% total	*14%*

Ellinikon Infrastructure Works

Contract	**€456m**
Backlog	€253m
% completion	*45%*
% total	*10%*

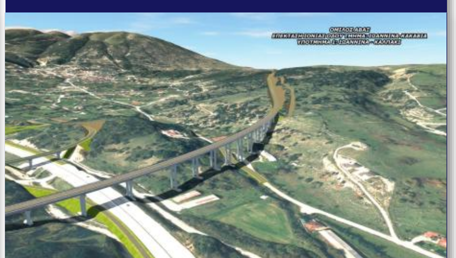
Bralos – Amfissa National Road

Contract	**€307m**
Backlog	€238m
% completion	*23%*
% total	*9%*

Mintia Power Plant 1.750MW (Romania)

Contract	**€717m**
Backlog	€218m
% completion	*70%*
% total	*8%*

Ioannina – Kakavia National Road



Contract	**€172m**
Backlog	€165m
% completion	*4%*
% total	*6%*

Road & Rail restoration works from Daniel storm

Contract	**€175m**
Backlog	€159m
% completion	*9%*
% total	*6%*

Flyover Thessaloniki PPP (50% participation)

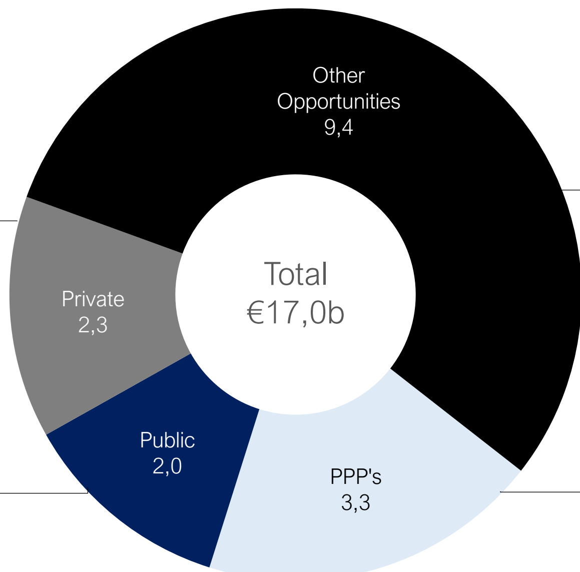
Contract	**€223m**
Backlog	€127m
% completion	*43%*
% total	*5%*

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

Visible Market Pipeline in Greece (€b)

- AIA expansion €1,4b
- Energy (PV's) €0,4b
- Buildings €0,4b
- Other €0,1b

- Attiki Odos extensions €1,5b
- Athens Water projects €2,5b
- Residential & hotels €0,8b
- Energy (incl PPC CAPEX) €4,5b

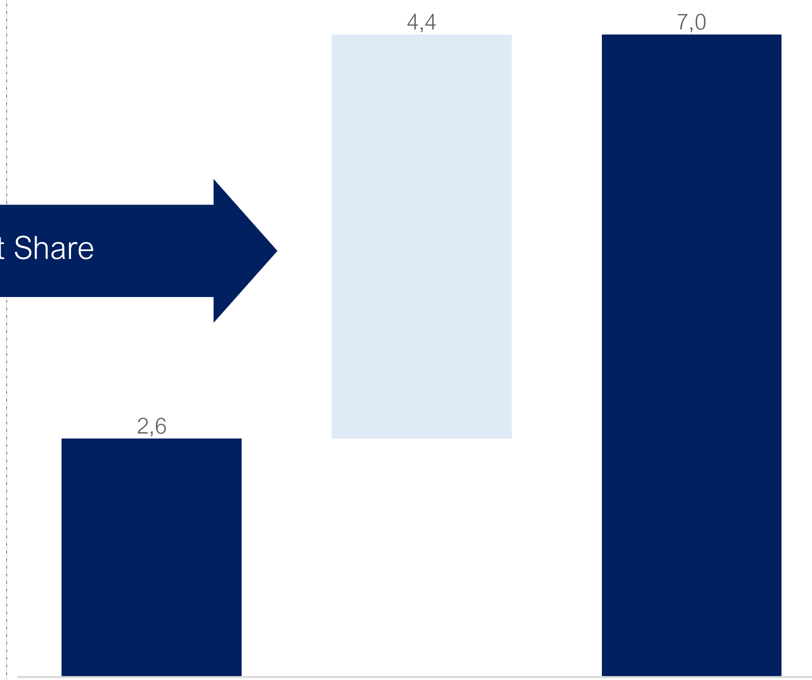


- ERGOSE projects €1,2b
- Metro Line 2 extension €0,6b
- Roadworks €0,2b
- DESFA projects €0,1b

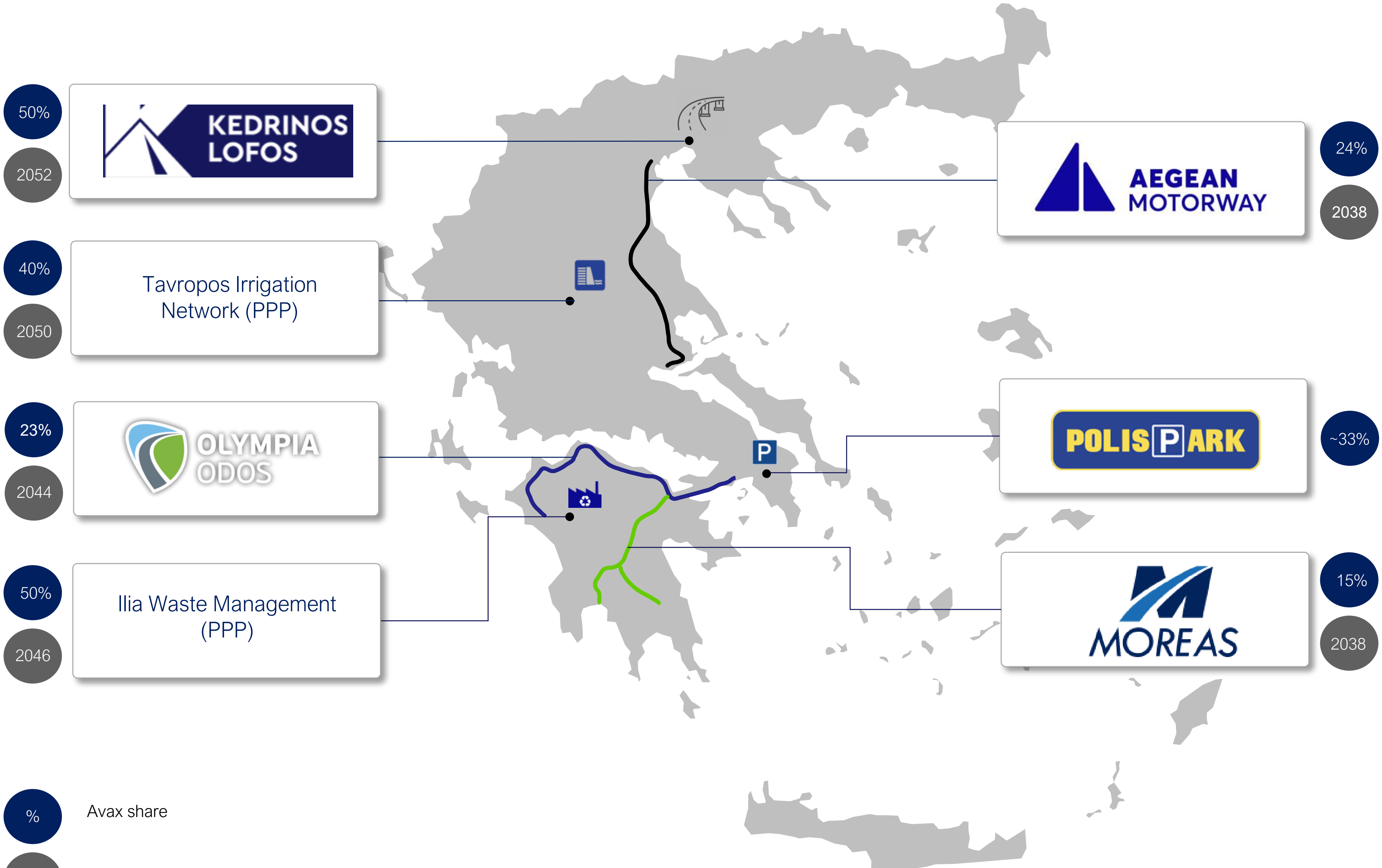
- Motorways €0,6b
- Buildings & Social Infra €1,8b
- Waste management €0,6b
- Irrigation systems €0,4b

x Avax's Market Share

Avax's Potential Pipeline (€b)



Leading player in Concessions / PPP market since 1990's

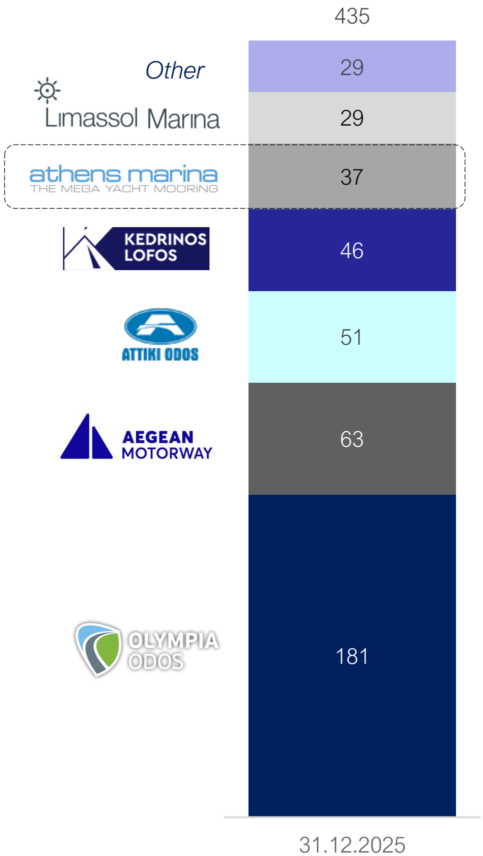


% Avax share

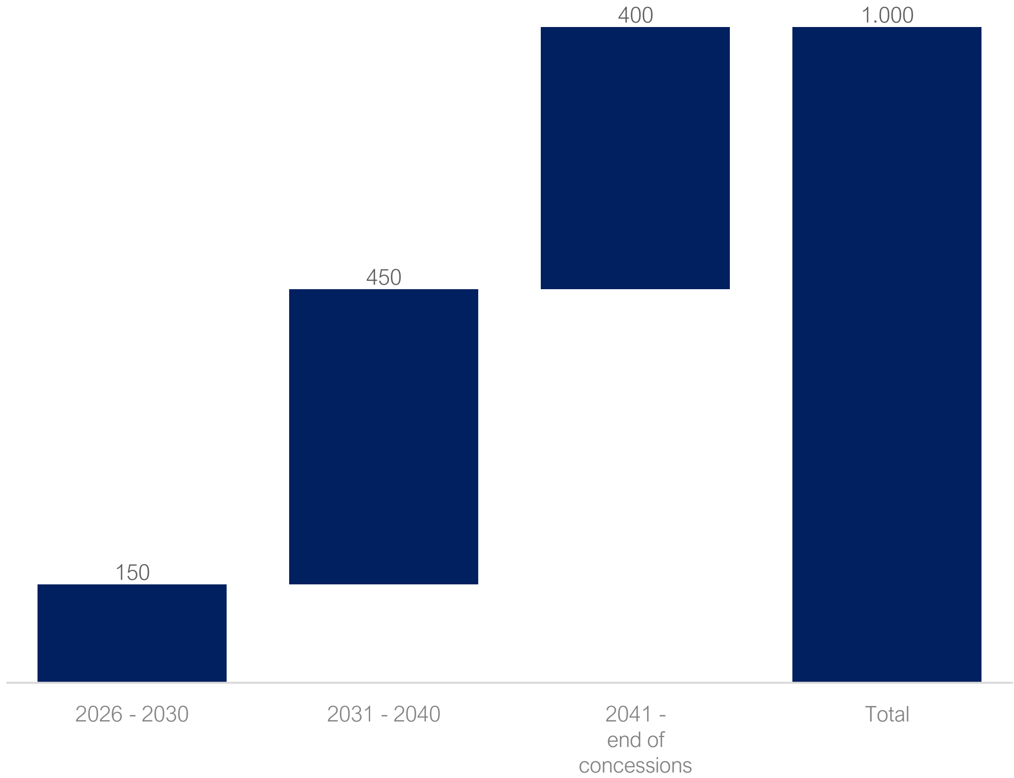
End of concession

Avax expects ~€150m from existing concessions until 2030

Fair Value of Concessions(1) (€m)



Expected income stream from existing concessions(2) (€m)



(1) Athens Marina is fully consolidated and not included in the fair valuation of subsidiaries in the consolidated statements – fair value of €37m is based on the DCF of future dividends with a WACC of 8%, (2) Marinas' fair value & expected income (in the form of dividend & capital return) are included in the above charts – however for the purposes of this analysis, EBITDA contribution from Marinas is reported separately on the Marinas segment.

Avax to pursue at least €0,5b additional PPP's to generate €15m additional EBITDA

Ongoing PPP tenders

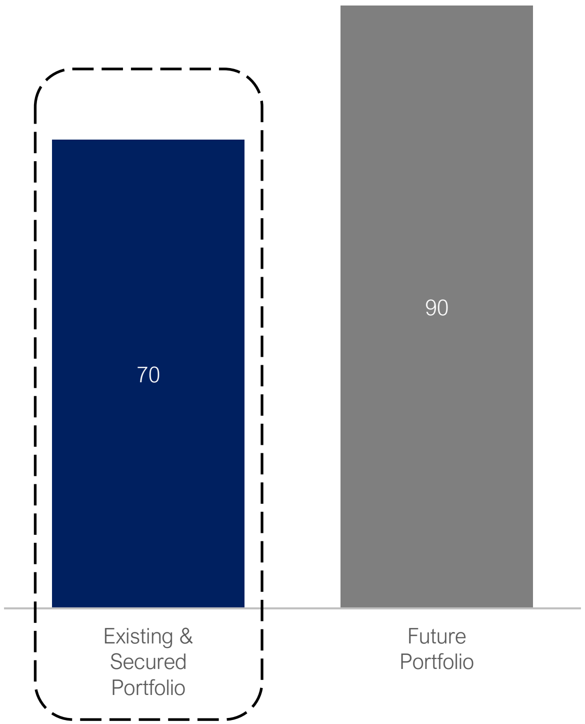
2 projects with final offers submitted €0,6bn

4 projects at prequalification stage €1,5bn

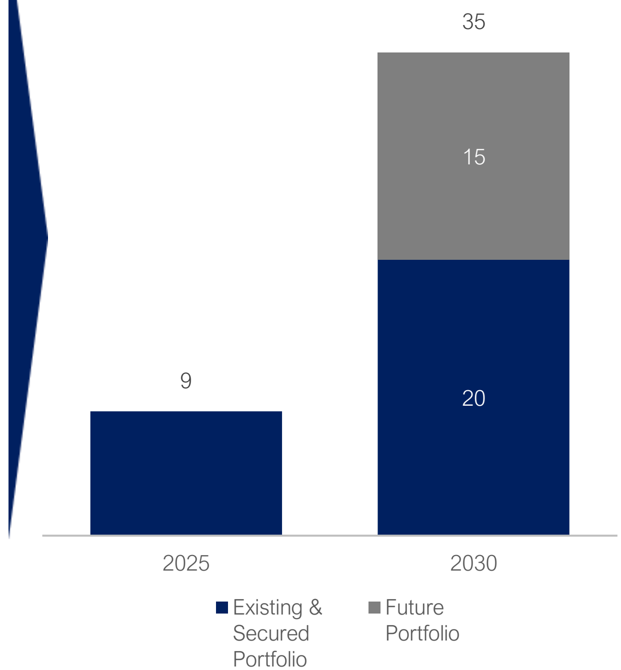
11 projects at near tendering stage €1,3bn

Total ~€3,3bn

Equity investments 2024 – 2030(1) (€m)



EBITDA Bridge 2025 – 2030(2) (€m)

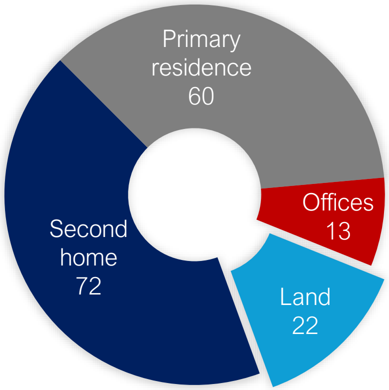


(1) Equity investments in the existing portfolio include a) the equity contribution to the Flyover & Tavropos Irrigation Network & b) the acquisition of additional stake in Olympia Odos / Equity investment in the Future Portfolio includes the equity contribution to the new SPV's assuming a debt/equity 80/20 structure.

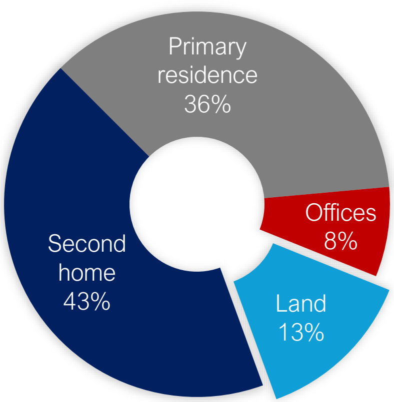
(2) EBITDA contribution from Marinas is reported on the Concessions business segment on the consolidated Annual Statements – however for the purposes of this analysis, EBITDA contribution from Marinas is reported separately on the Marinas segment.

Secured pipeline of residential & offices projects with a GAV of €165m

GAV breakdown per property type(€m)



GAV breakdown as % of total



Olealand (Chania)

Petra Salis (Chania)

Blue Echoes (Chania)

Astypalaia Project (Chora & Maltezana)

Aplotis (Koufonissi)

Nexus Building (50%) (Nicosia)

Identity Tower (60%) (Nicosia)

Ex Ionios (Filothei)

Two marinas well positioned in Athens & Limassol to benefit from the growing demand

Limassol Marina

34%

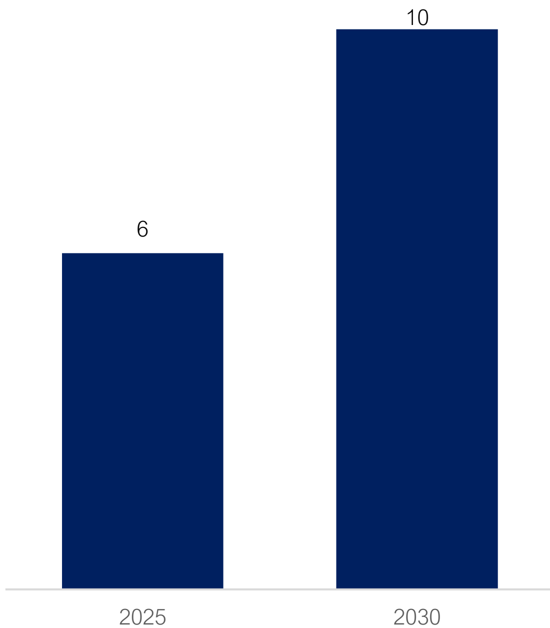
650

athens marina
THE MEGA YACHT MOORING

100%

141

EBITDA Bridge
2025 – 2030 (€m)



% *Avax share*

#berths

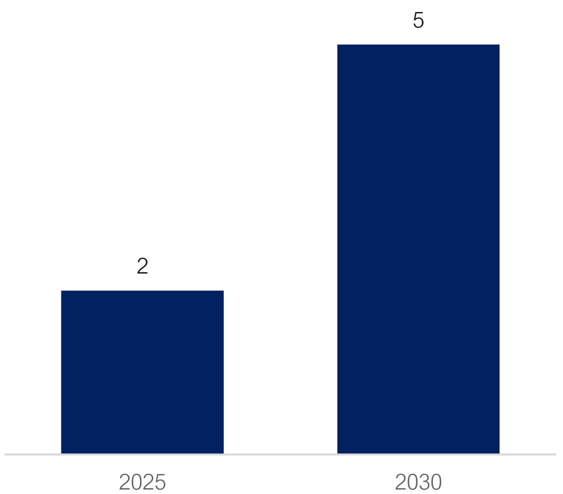
*Note: **a)** Limassol Marina is consolidated through the equity method (participation stake between 20% and 50%) and therefore only the company's proportionate profit after tax (34% as per the participation stake) is reported on the consolidated EBITDA, **b)** Athens Marina is fully consolidated and therefore all the relevant items are included in the consolidated P&L & Balance Sheet.*

Avax to capture a larger share from the growing market through a more aggressive plan

Hard Facility Management

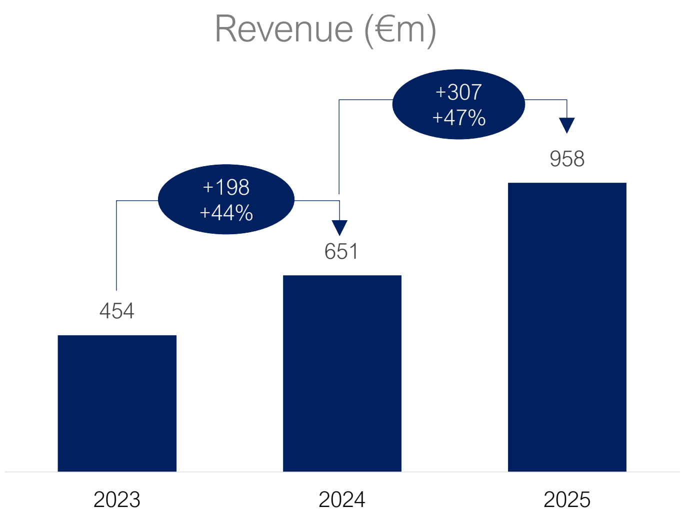
Soft Facility Management

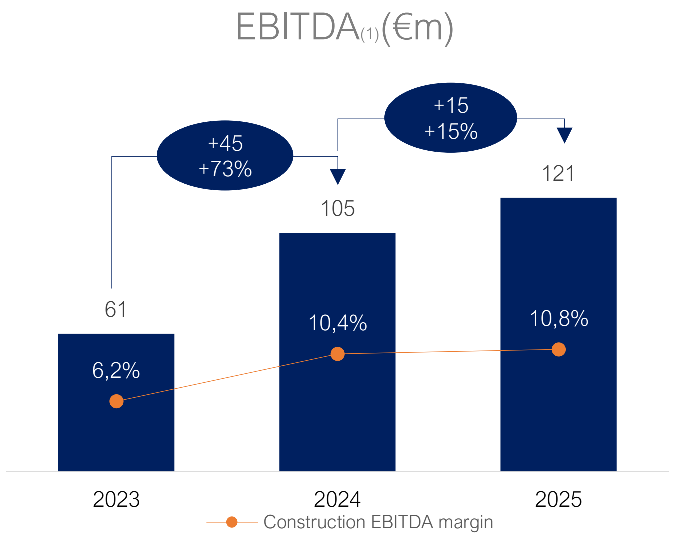
EBITDA Bridge 2025 – 2030 (€m)

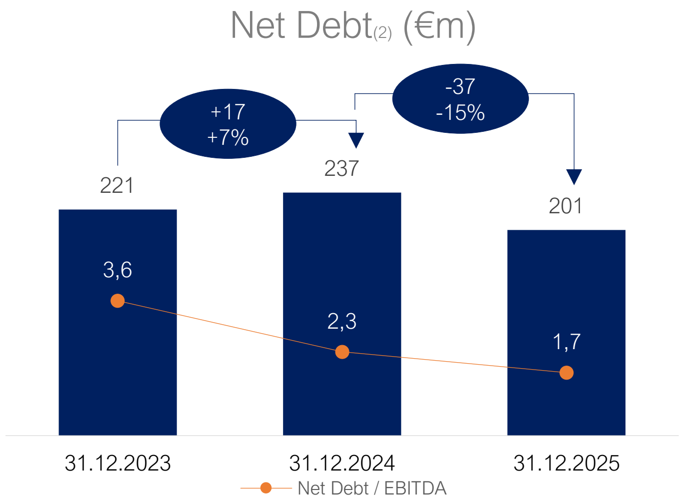


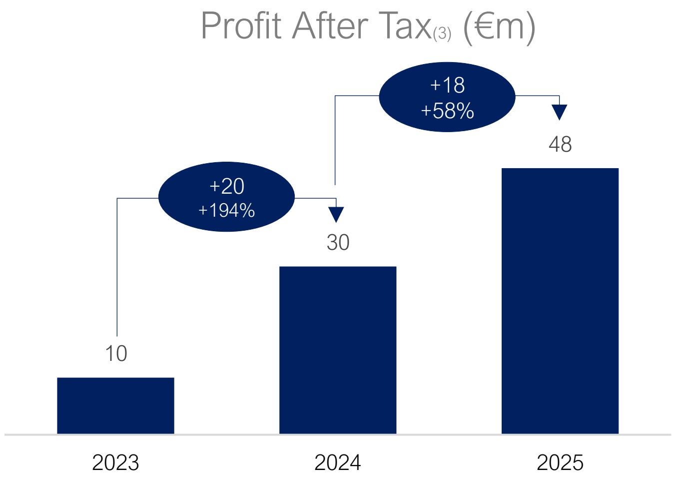
1. Strategy & Outlook
2. **FY2025 Financial Results**
3. Stock
4. Appendix
   - Group Structure
   - Historical Financials

Revenue & EBITDA doubled from 2023 to 2025 with Net Debt declining further







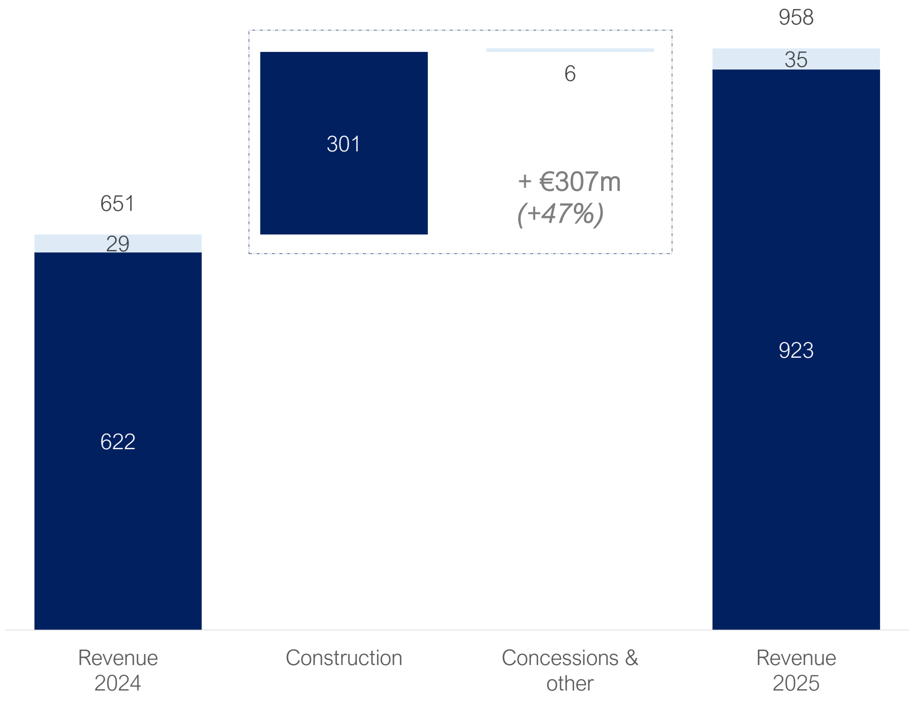


Proposed dividend distribution: ***€0,10/share*** *(vs* ***€0,07*** *in 2025* ***+43%****)*

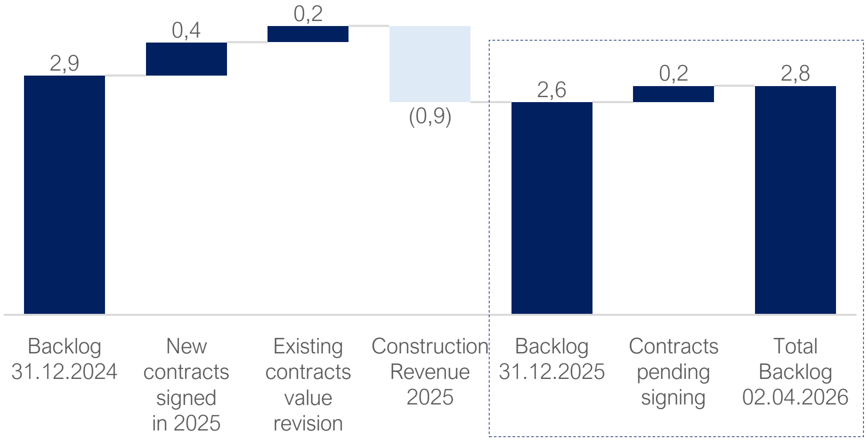
(1) EBITDA for 2024 not including extra-ordinary capital gain €8,8m from the sale of Volterra
(2) Net Debt including finance leases (machinery under IFRS 16)
(3) Profit after tax for 2024 including extra-ordinary capital gain €8,8m from the sale of Volterra

Revenue growth driven from accelerated execution of the €2,8b backlog

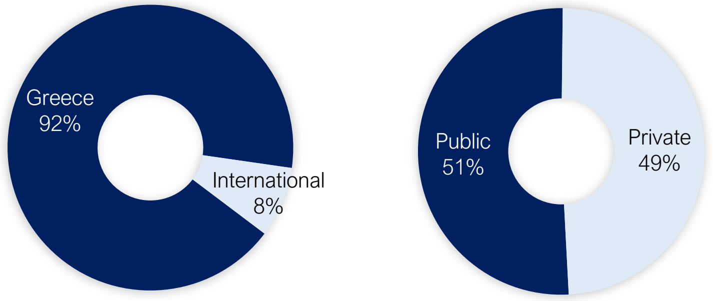
Revenue Bridge 2025 (€m)



Backlog Bridge 2025 (€m)



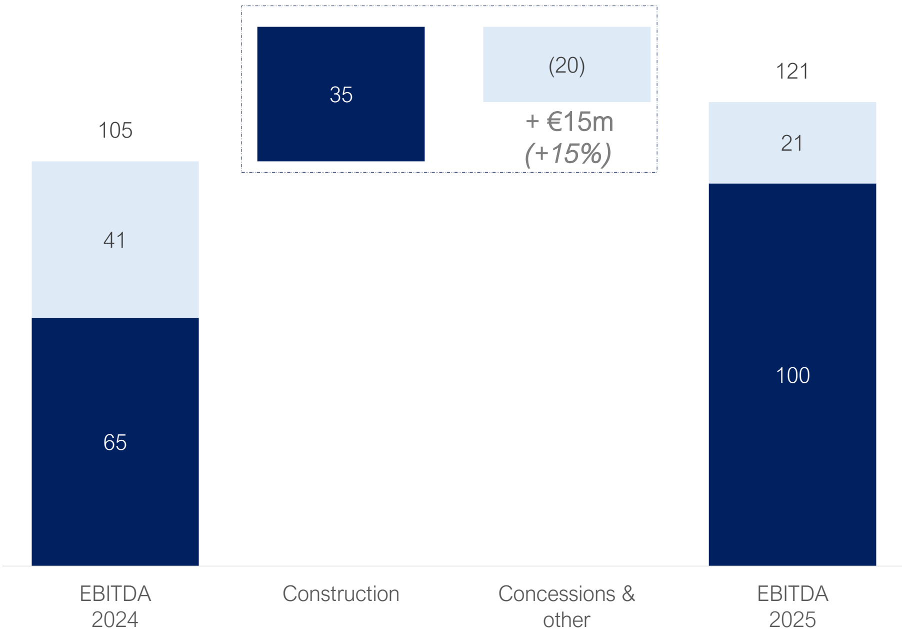
Backlog breakdown 31.12.2025



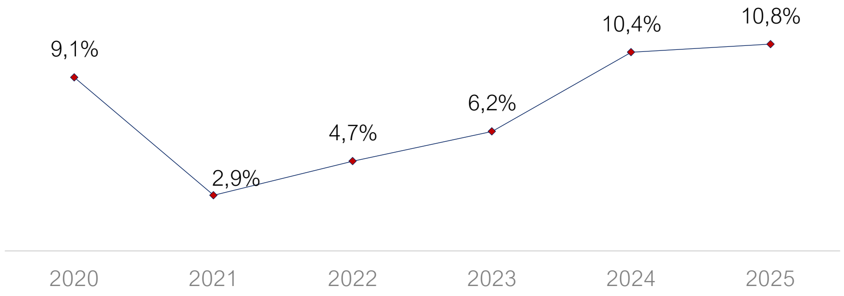
Note: Group concessions are consolidated through a) the fair value through other comprehensive income (participation stake less than 20%, such as Moreas) b) the equity method (participation stake between 20% and 50%, such as Olympia Odos, Aegean Motorway, Flyover, Ilia Waste Management and Limassol Marina) 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.

Construction EBITDA growth more than offset the lower EBITDA from concessions

EBITDA Bridge 2025 (€m)



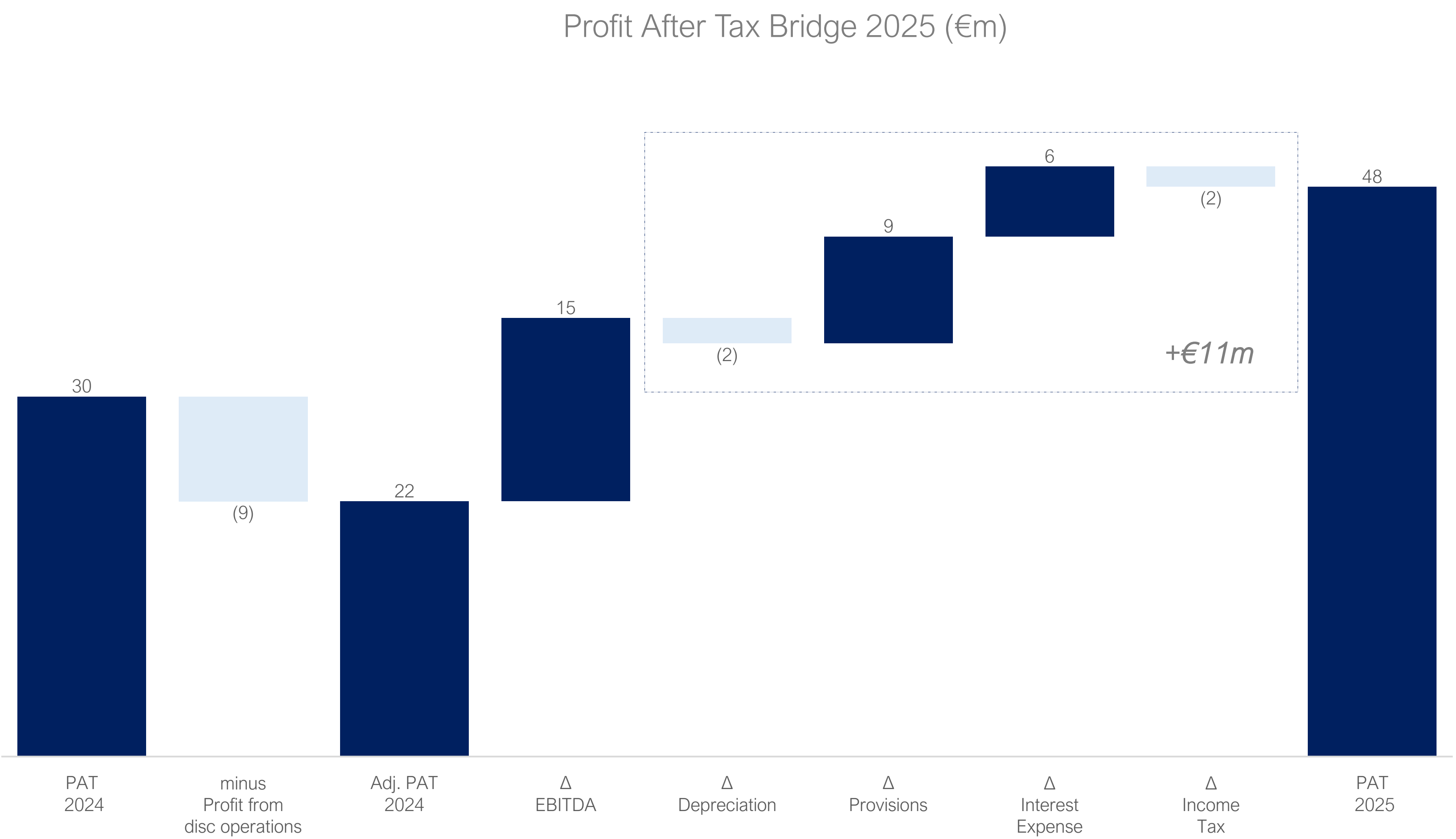
EBITDA construction margin (%)



ΔConstruction EBITDA	=	Δ Margin	×	Rev 2024	+	Margin 2025	×	Δ Rev
		0,4%		€622m		10,8%		€301m
€35m		€3m				€32m		
		EBITDA Margin improvement effect				Revenue Growth effect		

*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 Olympia Odos, Aegean Motorway, Flyover, Ilia 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.*

ΔEBITDA €15m converts to additional €26m PAT due to lower provisions & interest expenses



Note: Profit after tax in 2024 included extra-ordinary capital gain €9m from the sale of the energy supply business of Volterra to Metlen

Consolidated Income Statement

€m	2025	2024	y-o-y
Revenue	958,2	651,5	47,1%
EBITDA	**120,8**	**105,3**	**14,7%**
Provisions	(10,7)	(19,7)	(45,6%)
Depreciation	(25,1)	(23,0)	9,2%
EBIT	**84,9**	**62,6**	**35,7%**
Interest Expense	(18,8)	(24,7)	(23,9%)
Earnings before taxes	**66,1**	**37,9**	**74,4%**
Income Tax	(18,1)	(16,4)	10,4%
Net Earnings after taxes from continuing operations	**48,0**	**21,5**	**123,2%**
Net Earnings after tax from discontinued operations	-	8,8	(100%)
Net Earnings after tax from continuing & discontinued operations	**48,0**	**30,3**	**58,2%**
Net Earnings after taxes & minorities per share (EPS)	0,32	0,20	58,4%

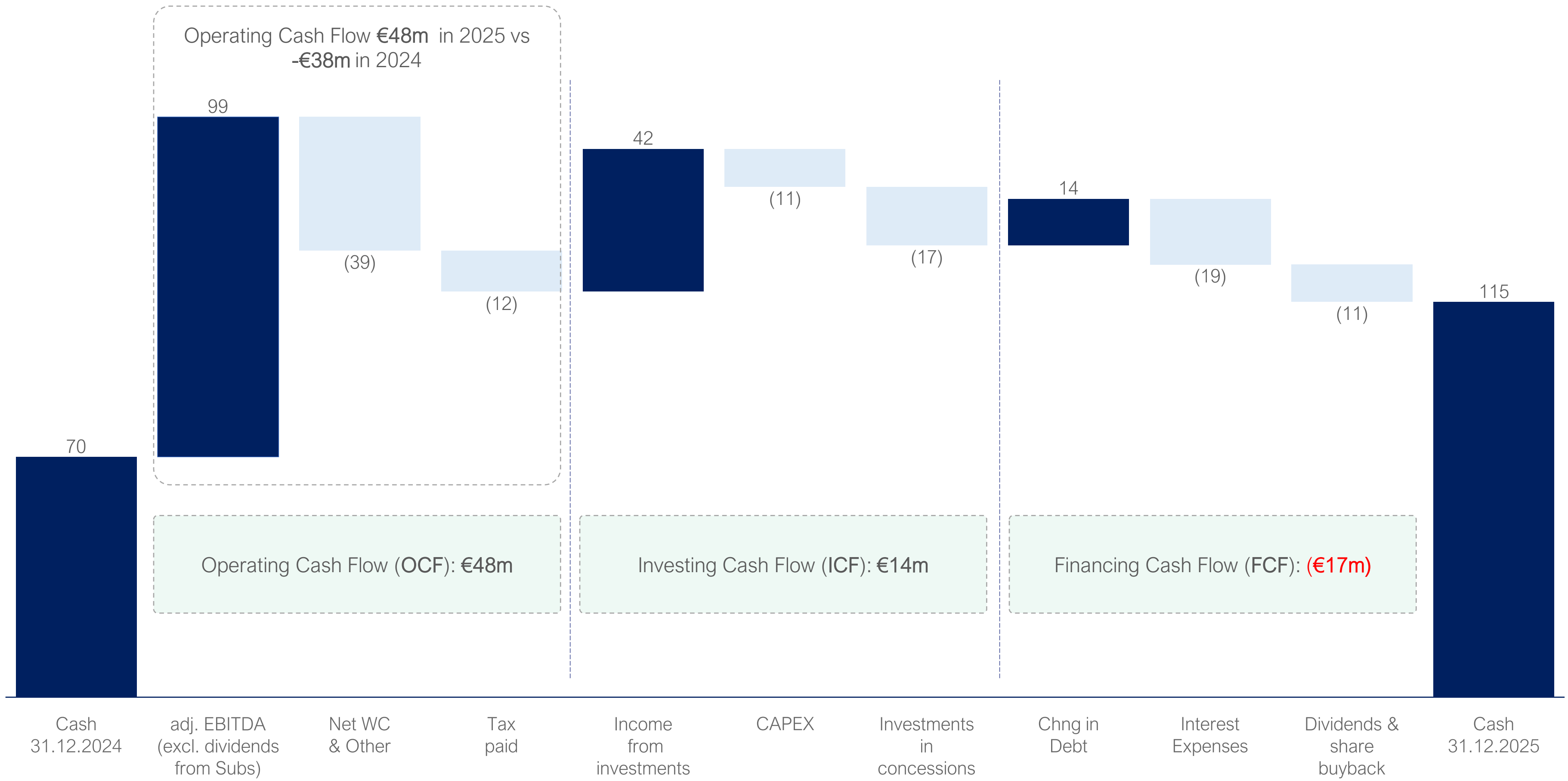
Business segments analysis

Revenue (€m)	2025	2024	ΔValue	Δ%
Construction	923,2	622,6	300,5	48,3%
Concessions	5,1	5,0	0,1	1,3%
Real Estate	10,6	4,0	6,6	166,9%
Other	19,4	19,9	(0,5)	(2,5%)
Total	**958,2**	**651,5**	**306,7**	**47,1%**

EBITDA (€m)	2025	2024	ΔValue	Δ%
Construction	99,6	64,6	35,0	54,2%
%margin	*10,8%*	*10,4%*		
Concessions	14,8	36,7	(21,9)	(59,7%)
Real Estate	3,6	1,0	2,6	259,0%
Other	2,8	3,0	(0,2)	(7,8%)
Total	**120,8**	**105,3**	**15,4**	**14,7%**

Normalization of working capital results in strong operating cash flow during 2025….

Cash Flow Bridge 2025 (€m)



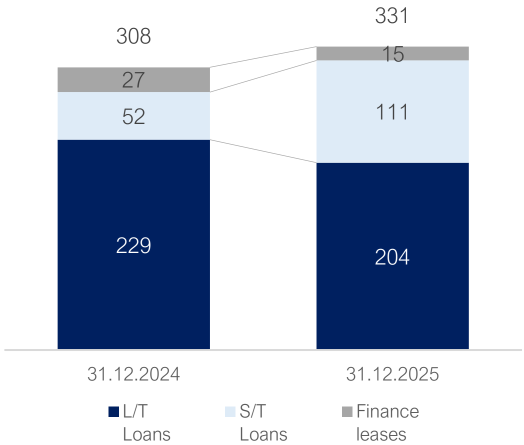
*(1) Operating Cash Flow includes positive change €14m of restricted cash generated by income from concessions (Investing Cash Flow item) & earmarked for debt repayment in the future. If this was not included in the W/C changes, actual Operating Cash Flow would be **€62m** and actual Cash on 31.12.2025 equal to **€130m**.*

…and creates the potential for strong recurring operating cash flows in the future

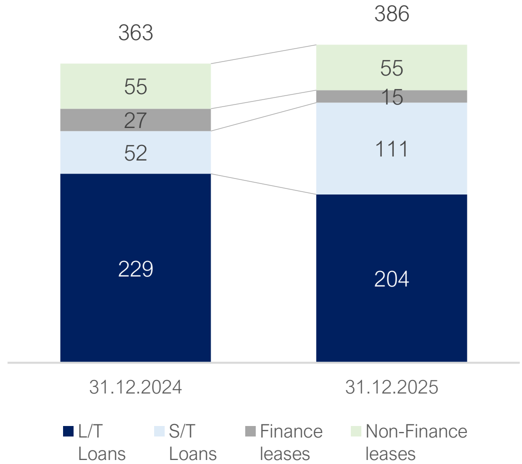
		2023	2024	2025	Target	Key drivers
Trade Receivables (DSO) days	+	112	67	40		Normalization of payment terms according to the market standards
Net Contract Assets days	+	169	156	101		Shift to shorter duration projects & faster certifications
Inventories (DIO) days	+	28	31	35		
Other Receivables days	-	139	129	110		
Accounts Payable (DPO) days	-	149	122	102		Payment terms to suppliers consistent with the market standards
Advanced Payments days	-	190	157	125		Faster amortization driven by the shift to shorter duration projects
Other Payables days	=	142	96	58		
Broad CCC days		(34)	7	1		

Decreasing net debt in 2025 with further improvement in leverage ratio & avg cost of debt

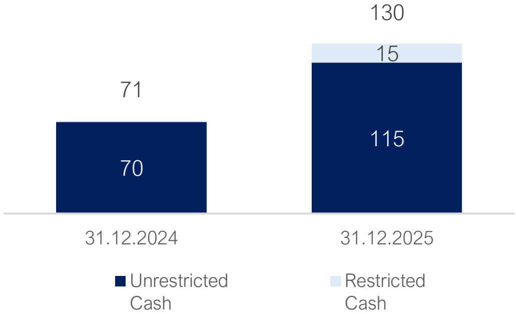
Total Gross Debt excl. Non-Finance Leases (€m)



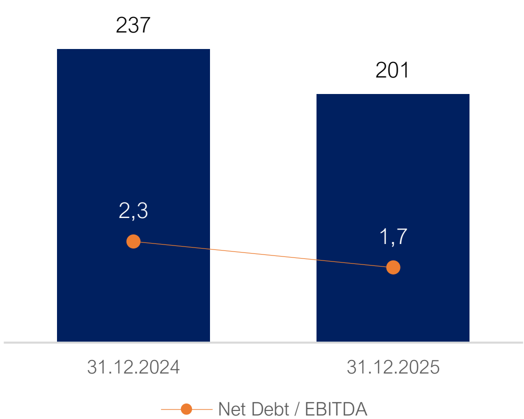
Total Gross Debt incl. Non-Finance Leases (€m)



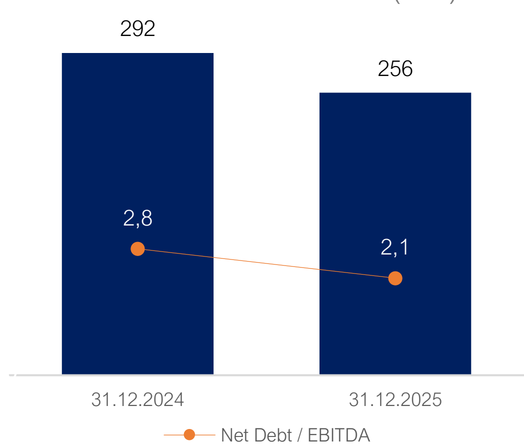
Cash & Cash equivalents (€m)



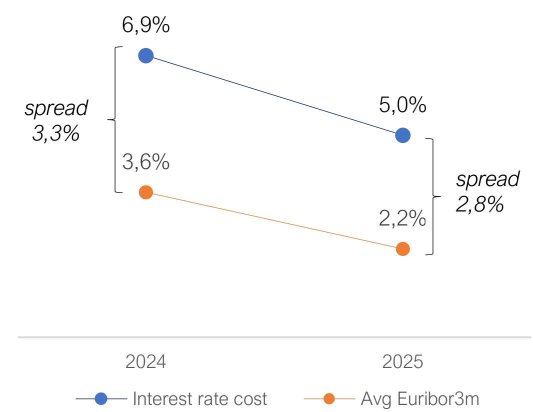
Net debt excl. Non-Finance Leases (€m)



Net debt incl. Non-Finance Leases (€m)

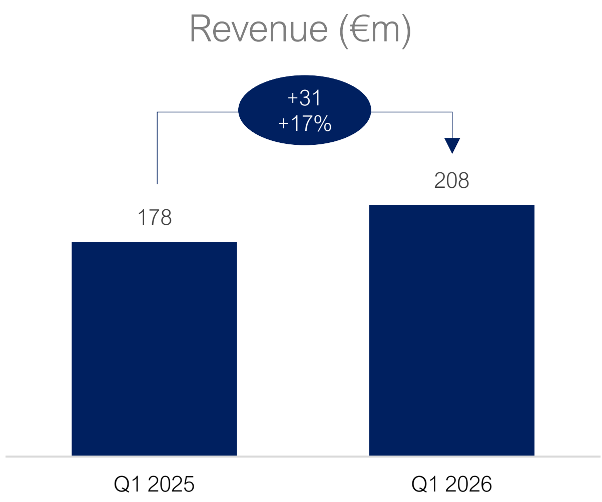


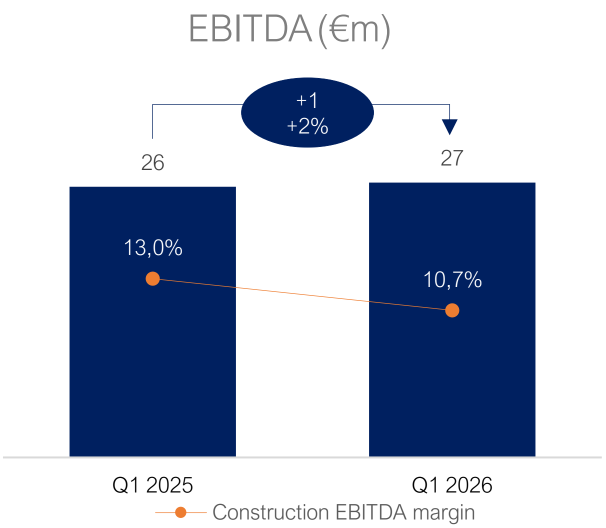
Group Weighted Average cost of debt (%)

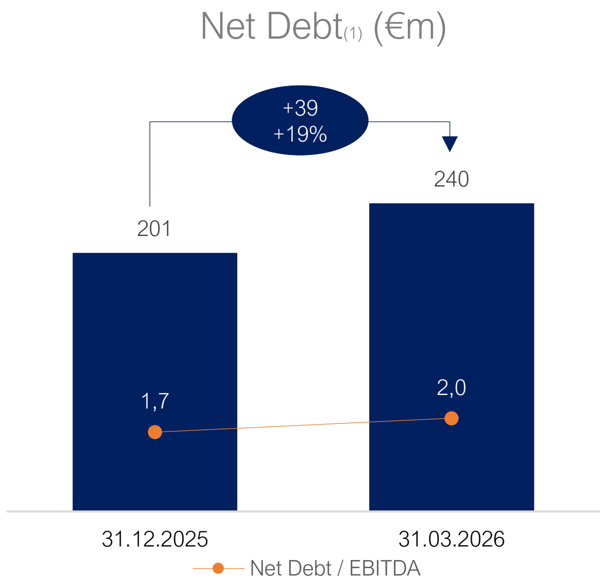


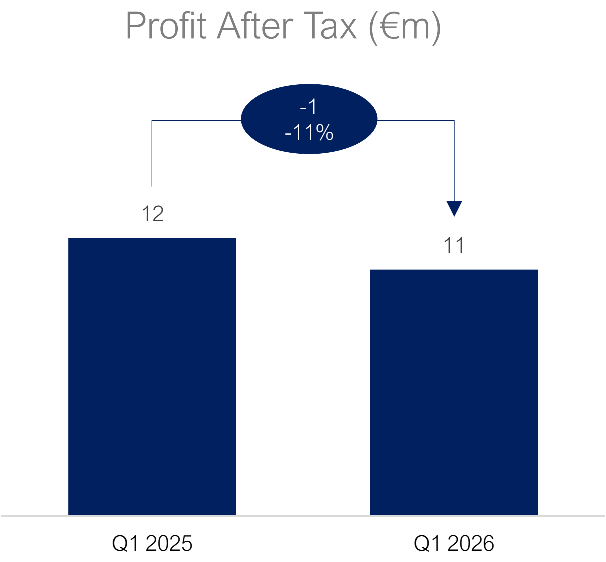
*Note: Non-finance leases include: **1)** the PV of rents of the Avax HQ's in Maroussi (**€17m**) with Trastor REIC as the lessor and Avax SA as the lessee, **2)** the PV of concession rents of the Athens Marina (**€28m**) with Hellenic Public Properties Co as the asset owner and Athens Marina SA as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

Trading update | Q12026 results









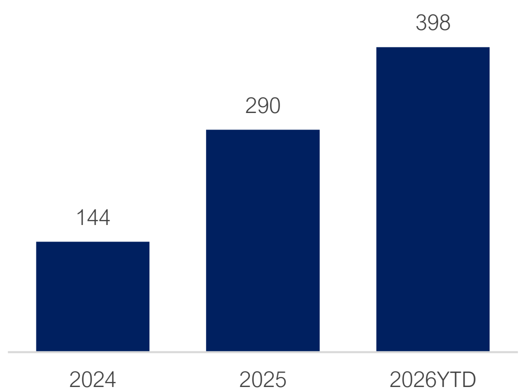
(1) Net Debt including finance leases (machinery under IFRS 16)

Avax stock (AVAX.AT) overview

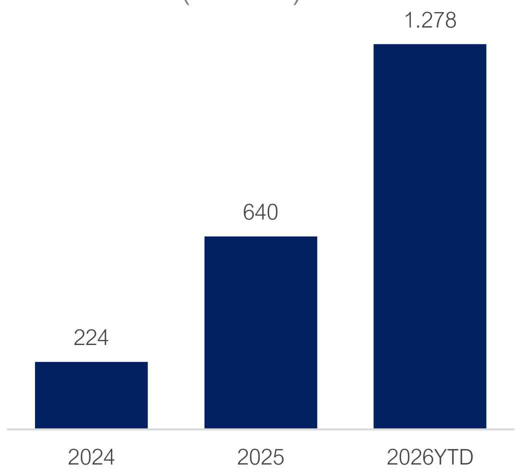
26.08.2026
Share price : €3,47
Market cap: €515m

Stock price

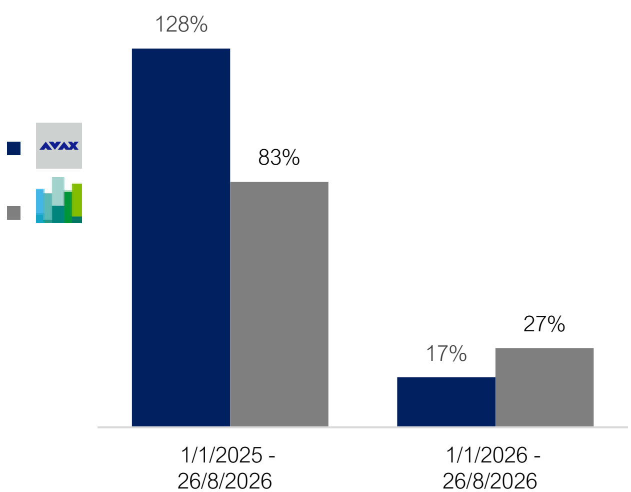
Avg daily volume ('000 shares)



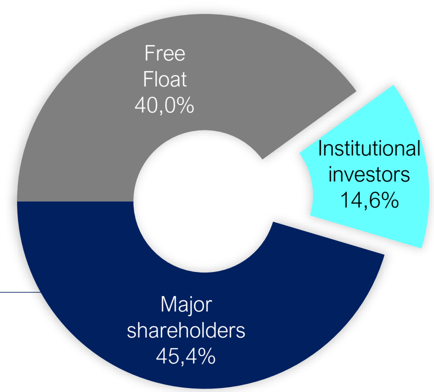
Avg daily volume ('000 €)



Stock return vs General Index return

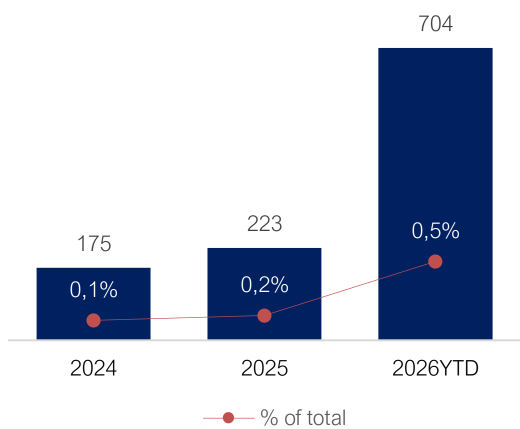


Shareholders

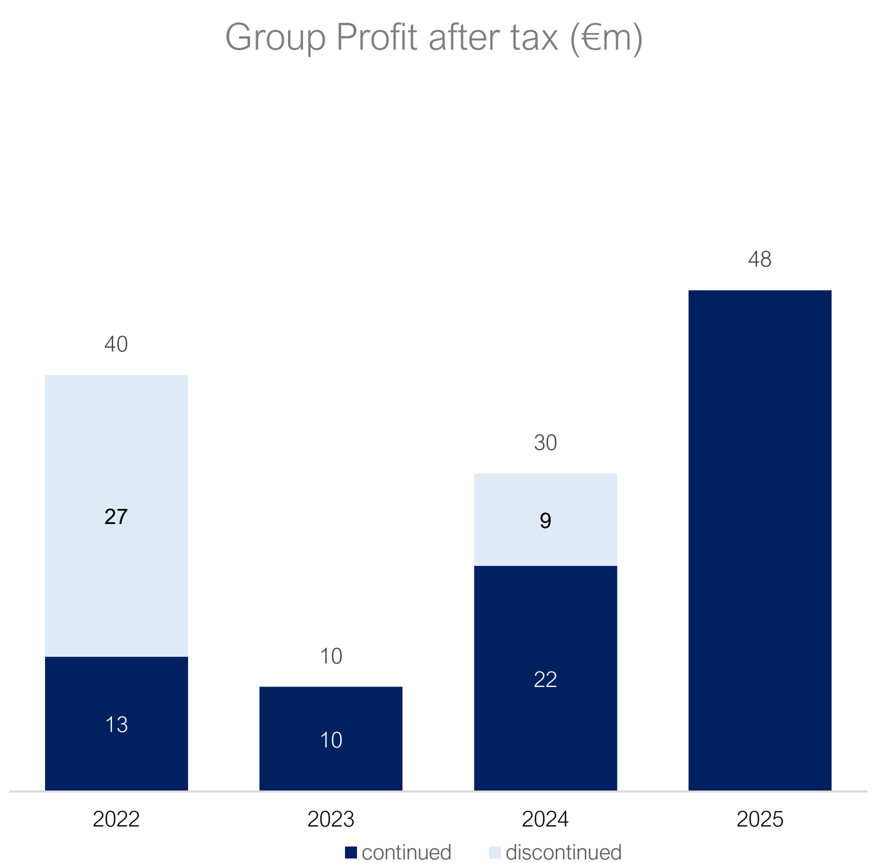


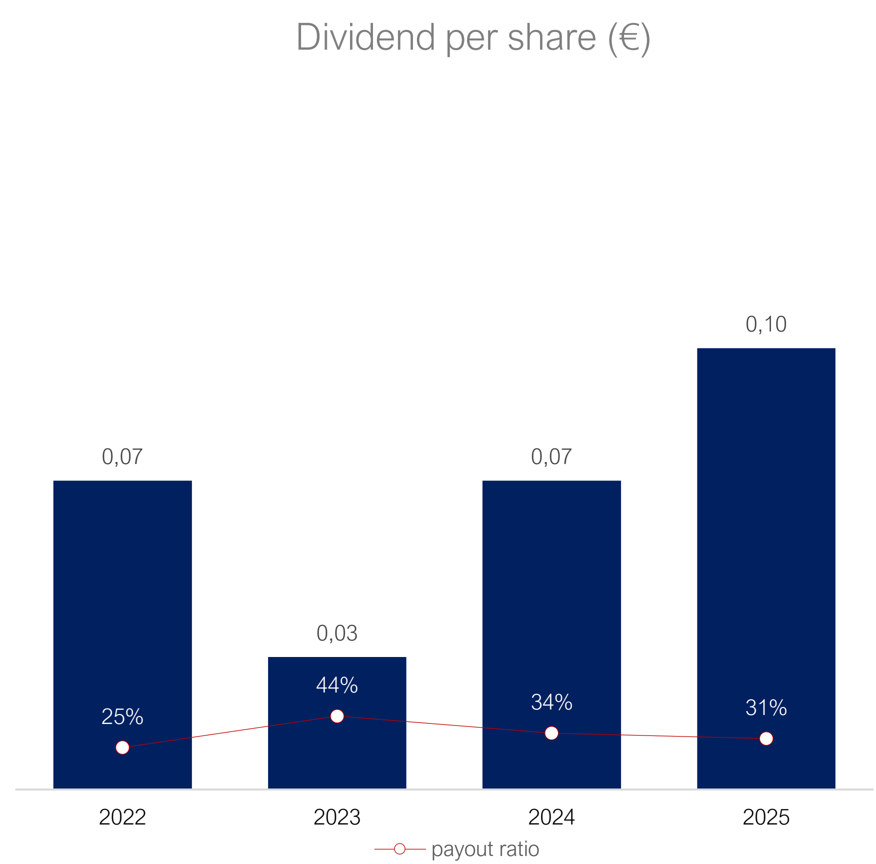
Families:
- K. Mitzalis 23,8%
- C. Ioannou 21,6%

Own shares bought per year ('000 shares)



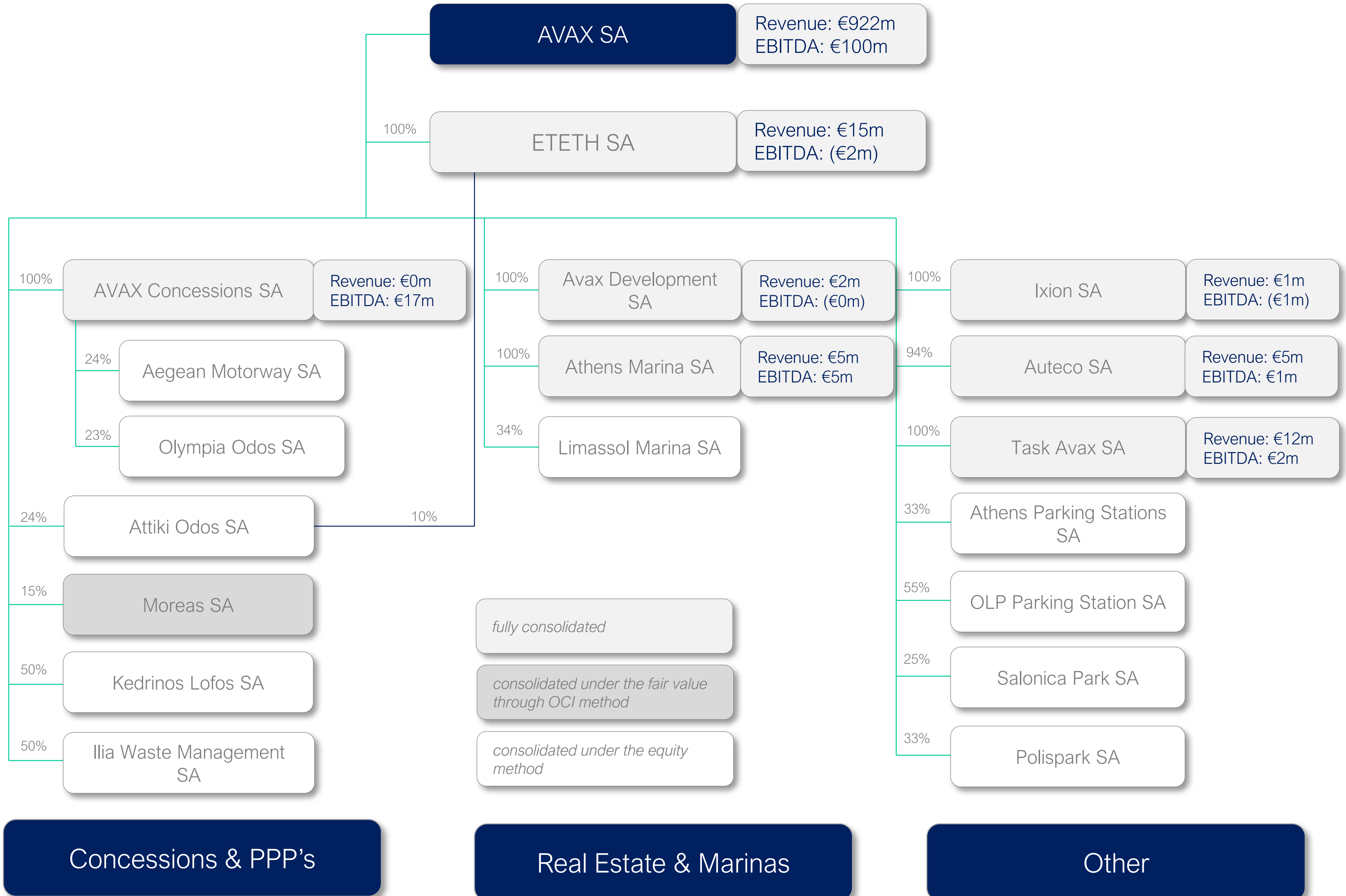
Avax aims to follow a stable dividend payout policy in the next years





Note: Profit after tax from discontinued operations included extra-ordinary capital gain €27m from the sale of the RES business of Volterra to PPC in 2022 and extra-ordinary capital gain €9m from the sale of the energy supply business of Volterra to Metlen

Group structure – FY2025 Revenue & EBITDA breakdown



Historical financials – Group annual statement of comprehensive income

€ '000	2023	2024	2025
Sales	453.547	651.496	958.198
Cost of Sales	(416.770)	(569.154)	(845.132)
Gross profit	**36.776**	**82.343**	**113.066**
Administrative & distribution expenses	(31.860)	(34.881)	(40.716)
Income from assocciates / dividends	39.002	44.187	25.917
Other operating income / expenses	(6.405)	(28.989)	(13.400)
Profit before interest & tax (EBIT)	**37.513**	**62.659**	**84.867**
Net financial result	(20.827)	(24.676)	(18.775)
Profit before income tax (EBT)	**16.687**	**37.983**	**66.092**
Taxes	(6.661)	(16.374)	(18.078)
Profit for the period from continuing operations	**10.026**	**21.609**	**48.015**
Profit for the period from discontinued operations	382	8.830	-
Profit for the period from continuing & discontinued operations	**10.408**	**30.439**	**48.015**
Earnings before interest, taxes, depreciation and amortization (EBITDA)	60.764	105.312	120.752

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

€ '000	31.12.2023	31.12.2024	31.12.2025
Assets			
Net property, plant & equipments	42.182	51.939	58.195
Right of use assets	109.358	105.586	101.879
Investment property	6.944	7.041	7.438
Intangible assets	934	526	395
Investments in subsidiaries / associates & other companies	174.383	267.239	274.166
Financial assets at fair value through OCI	137.080	4.453	11.134
Other non-current assets	6.416	6.384	6.361
Other long term receivables	166	13.575	33.714
Deferred tax assets	24.506	22.058	20.630
Total non-current assets	**501.971**	**478.803**	**513.911**
Inventories	31.901	47.888	80.485
Contractual assets	214.630	282.855	283.080
Trade receivables	139.129	119.608	105.425
Other receivables	172.739	229.869	289.660
Restricted cash deposits	452	770	14.543
Cash and cash equivalents	76.492	70.204	115.496
Total current assets	**635.343**	**751.194**	**888.690**
Assets held for sale	65.440	-	-
Total assets	**1.202.754**	**1.229.997**	**1.402.601**

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

€ '000	31.12.2023	31.12.2024	31.12.2025
Equity & Liabilities			
Share capital	44.496	44.496	44.496
Share premium	145.452	145.452	145.452
Fair value reserves	95.103	(27.655)	(23.364)
Other reserves	50.919	85.786	109.966
Retained earnings	(177.357)	(91.623)	(66.877)
Equity attributable to parent's shareholders	**158.614**	**156.455**	**209.673**
Non-controlling interests	1.109	1.124	1.330
Total equity	**159.722**	**157.579**	**211.003**
Long term loans	197.027	210.463	173.538
Deferred tax liabilities	24.360	37.552	52.756
Provisions for retirement liablities	3.418	4.023	4.747
Non current leasing liabilities	70.437	58.435	55.532
Other provisions & non-current liabilities	204.364	191.369	182.203
Total non-current liabilities	**499.606**	**501.843**	**468.777**
Trade & other creditors	398.324	458.969	533.626
Contractual liabilities	4.955	4.072	16.818
Income and other tax liabilities	14.273	13.294	15.391
Leasing liabilities	21.416	23.357	14.655
Short term loans	62.403	70.883	142.330
Total current laibilities	**501.370**	**570.575**	**722.821**
Liabilities held for sale	42.055	-	-
Total liabilities	**1.043.032**	**1.072.418**	**1.191.598**
Total Equity & liabilities	**1.202.754**	**1.229.997**	**1.402.601**

Historical financials – Group annual & interim cash flow statement

€ '000	2023	2024	2025
Cash flow from operating activities			
Profit / (loss) before tax from continuing operations	16.687	37.983	66.092
Profit / (loss) before tax from discontinued operations	378	9.056	-
Profit / (loss) before tax from continuing and discontinued operations	17.065	47.039	66.092
Adjustments for:			
Depreciation	18.314	23.014	25.142
Profit / (loss) on fair value of property	(236)	(123)	(381)
Provisions / bad debts	6.840	20.125	10.743
Income from sub-debts	(6.557)	(5.977)	(3.435)
Interest income	(1.231)	(1.330)	(1.056)
Interest expense	21.614	25.762	19.831
Gain from sale of subsidiary	-	(10.881)	-
Loss from Impairment of participations / fixed assets	-	329	942
Losses / (profit) from financial instruments / dividends	(32.445)	(38.210)	(17.482)
Exchange rate differences	(1.670)	2.108	(1.913)
Other non cash and cash equivalents	2.577	3.604	803
Plus or minus for working capital changes:			
(Increase) / decrease in inventories	(10.496)	(15.987)	(32.598)
(Increase) / decrease in trade and other receivables	(118.128)	(123.665)	(84.676)
Increase / (decrease) in non-banking payables	162.834	46.988	78.267
Less:			
Taxes paid	(8.188)	(10.485)	(12.020)
Total cash inflow / (outflow) from continuing and discontinued operating activities (a)	50.293	(37.689)	48.258
Cash flow from investing activities			
Purchase of tangible and intangible assets	(13.254)	(16.537)	(11.336)
Proceeds from disposal of tangible and intangible assets	3.533	1.270	166
Proceeds from sale of assets held for investment	4.830	150	-
Decrease / (increase) in secondary loans (subdebt) and bond loans	(5.071)	49.149	(13.724)
Disposal / (acquisition) of participations	(2.079)	(24.403)	(3.299)
Inrerest received	1.231	1.330	365
Income from sub-debts	5.165	3.263	1.648
Income from subsidiaries disposal (minus subsidiaries cash and cash equivalent)	11.000	5.894	3.000
Dividends received	29.842	34.140	36.753
Cash flow from continuing and discontinued investing activities (b)	35.197	54.256	13.573
Cash flow from financing activities			
Proceeds from loans	(48.862)	21.146	38.025
Payment for leasing liabilities	(17.153)	(21.655)	(24.439)
Interest paid	(16.640)	(20.918)	(14.941)
Purchase of own shares	-	(239)	(552)
Dividend paid to shareholders	(10.103)	(4.450)	(10.368)
Interest payment for operating leases	(4.973)	(5.392)	(4.265)
Cash flow from continuing and discontinued financing activities (c)	(97.732)	(31.508)	(16.540)
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	(12.242)	(14.941)	45.292
Cash and cash equivalents at the beginning of the year	95.976	85.145	70.204
Cash and cash equivalents from continuing and discontinued operations at the end of the year	85.145	70.204	115.496
Cash and cash equivalents from discontinued operations at the end of the year	8.653	-	-
Cash and cash equivalents from continuing operations at the end of the year	76.492	70.204	115.496


Thank you!
AVAX