



## Press Release

### AVAX Group announces its 2022 financial results

- **€39.9 million Net Profit**
- **Substantial reduction in Net Debt, by €108 million (-33%)**
- **€0.07 dividend per share (8.3% return)**
- **Increase in work-in-hand to €2.2 billion**

**Athens, April 26, 2023:** AVAX Group (the «Company») announces its financial results for 2022, a year in which Group activities continued to be restructured and important new projects were added, which are expected to lead to further profitability.

More specifically, according to financial accounts for 2022, consolidated Group turnover from continuing operations, ie excluding the discontinued operations of subsidiary Volterra SA, fell 32% to €402.7 million versus €592.2 million in 2021, due to considerable delays in the start of newly awarded projects.

#### **PROFIT RISE – DIVIDEND DISTRIBUTION**

Group EBITDA from continuing operations reached €58.2 million versus €51.0 million in the previous year. It should be noted that the adjusted EBITDA for all continuing and discontinued Group operations amounted to €82.3 million in 2022. Parent company EBITDA reached €89.3 million in 2022, up from €20.1 million in 2021.

Net Group profit amounted to €39.9 million in 2022 versus a €12.4 million loss in 2021, while net profit at parent Company level reached €50.8 million as opposed to €22.6 million in 2021. In line with its strategy, the Company decided to propose to shareholders the distribution of a €10.1 million dividend for 2022, which corresponds to a €0.07 dividend per share.

#### **FURTHER REDUCTION IN DEBT**

The Group's total bank debt dropped to €307 million at the end of 2022, following repayments amounting to €135,3 million during the year, while net debt was €108 million lower (-33%), reaching €220.4 million at the end of 2022. It should be noted that total Group debt in the last couple of years is reduced by million, with further repayments scheduled for 2023. Group financial expenses also moved lower, amounting to €20.7 million in 2022, versus €22.3 million in 2021.

#### **GROWTH IN WORK-IN-HAND**

Work-in-hand increased, both in terms of value and quality, with the addition of projects offering superior profitability relative to the past, thereby providing long-term visibility for further improvement of financial return and reward of shareholders. As of the end of 2022, the Group's work-



in-hand amounted to around €1.9 billion (vs around €1.4 billion at end-2021). During 2023, the group has signed new contracts worth €274 million while there are also contracts worth €43 million pending to be signed. Taking into account all the above contracts, however excluding the execution of projects during 2023, the Group's work-in-hand currently stands at €2.2 billion.

#### **STRENGTHENING CONCESSION SEGMENT**

As part of its strategy for the gradual transfer of Group participations in concession and PPP projects to "AVAX Concessions SA", which is a 100% subsidiary, during 2022 the Group completed the process of transferring the 23.61% stake in "Aegean Motorway", as well as the 19.1% participations in "Olympia Motorway SA" and "Olympia Motorway Operation SA". The portfolio value of Group participations in concessions, PPPs and marinas remains high, offering a substantial dividend on a long-term horizon, while the Group participates selectively in the tender process for new concessions and PPPs in Greece.

In the context of the strategic decision to reduce bank debt and optimal utilization of assets, the Group divested from certain non-core activities and participations in mature concessions, selling a 112MW RES project portfolio of its subsidiary Volterra SA and a 20.53% stake in the Rio Bridge concession.

#### **GROWTH TRAJECTORY IN 2023**

AVAX Group is at the forefront of bidding for large public and private projects implemented in Greece, while also being a prime contestant in tenders for concession contracts and PPPs, seeking to boost its turnover and work-in-hand. Moreover, it is evaluating new opportunities, both due to the multitude of projects under auction in Greece, but also due to the changes taking place and corresponding rise in investments in market segments of its expertise (Natural gas infrastructure, Power plants).

The completion of major infrastructure projects, the new projects added lately, as well as the size of its project backlog, give rise to prospects for strong future profitability. The Group continues to strengthen and grow, contributing to the creation of a new generation of infrastructure projects and to the strengthening and support of the Greek economy and society, while adhering to the principles of environmental protection and corporate governance.