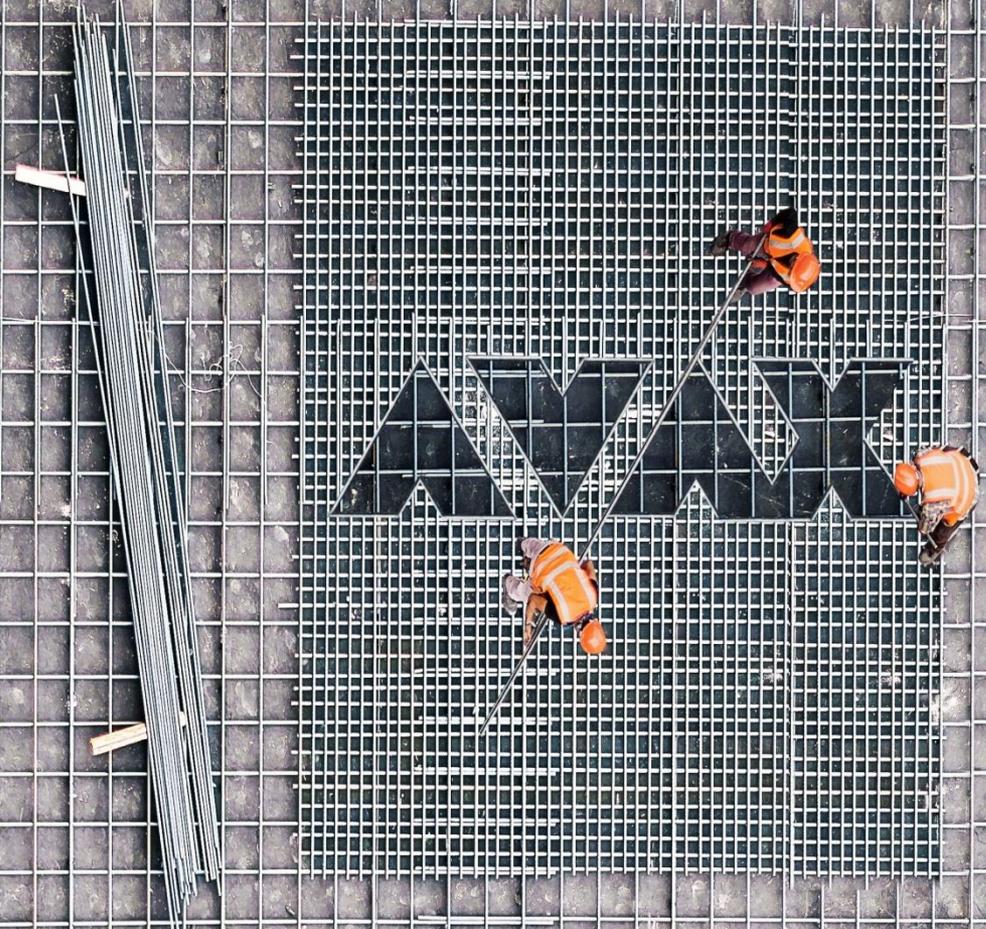


**AVAX Group  
12M 2023  
Financial Results**

**29.04.2024**



# Important Events in 2023

Signed an EPC contract with Mass Group Holding for a 1,750 MW power plant in Romania

Signed contract with the “Global Health Initiative” of the Stavros Niarchos Foundation who sponsor the construction of a New Paediatric Hospital in Salonica and two New General Hospitals in Komotini and Sparta in Greece

Signed agreement with Mytilineos Group to sell 100% subsidiary Volterra SA

Appointment of Optima Bank since 04.09.2023 to act as Market Maker on Company shares, joining Eurobank Equities and Piraeus Securities

The valuation of Group participations in concessions and PPPs in the 31.12.2023 consolidated accounts does not include fair value worth €129 million due to different accounting treatment (book value consolidation)

The Group’s Work-in-Hand based on signed contracts amounted to €3,047 million on 31.12.2023 (versus €1,861m on 31.12.2022, and €2,733m on 30.06.2023).

- new contracts totaling €1,443 million were signed in 2023 (*versus €875m in 2022*)
- only low value contracts have been signed so far in 2024
- contracts worth a total of €243 million are currently pending to be signed

Taking all this into account, and excluding any execution of projects in 2024, the Group’s Work-in-Hand currently amounts to **€3,293 million**. Out of this total, private projects and PPPs account for 54%, with public projects contributing the balance of 46%. In terms of geographic distribution, Greece accounts for 78% of the total, with international projects making up 22% of the total.

# Important Post-Balance Sheet Events

The Company issued 4,000,000 new shares which were distributed as a bonus to 5 executive Board members and 47 senior managers and other personnel of the Group, implementing a decision taken by the Annual General Meeting of Company shareholders in June 2021 to provide incentives and reward. Out of the total 2.7% bonus share issue, sales have so far amounted to 0.076% of the Company's total share capital.

The Company was officially declared lowest bidder on a provisional basis for the Ioannina-Kakavia road section in North-Western Greece, worth €234 million. The auction took place in December 2023.

The Competition Commission approved, as per the EU's Merger Regulation, the transfer of 100% subsidiary Volterra SA to Mytilineos Group. The relevant PPA was signed in August 2023.

The International Centre for Settlement of Investment Disputes (ICSID) on 11.04.2024 declared the closure of proceeding regarding the Company's €370.6 million claim from the Republic of Lebanon regarding the signed contract for the construction of the Deir Aamar (Phase II) power station. Announcement on the final ruling is expected during 2024.

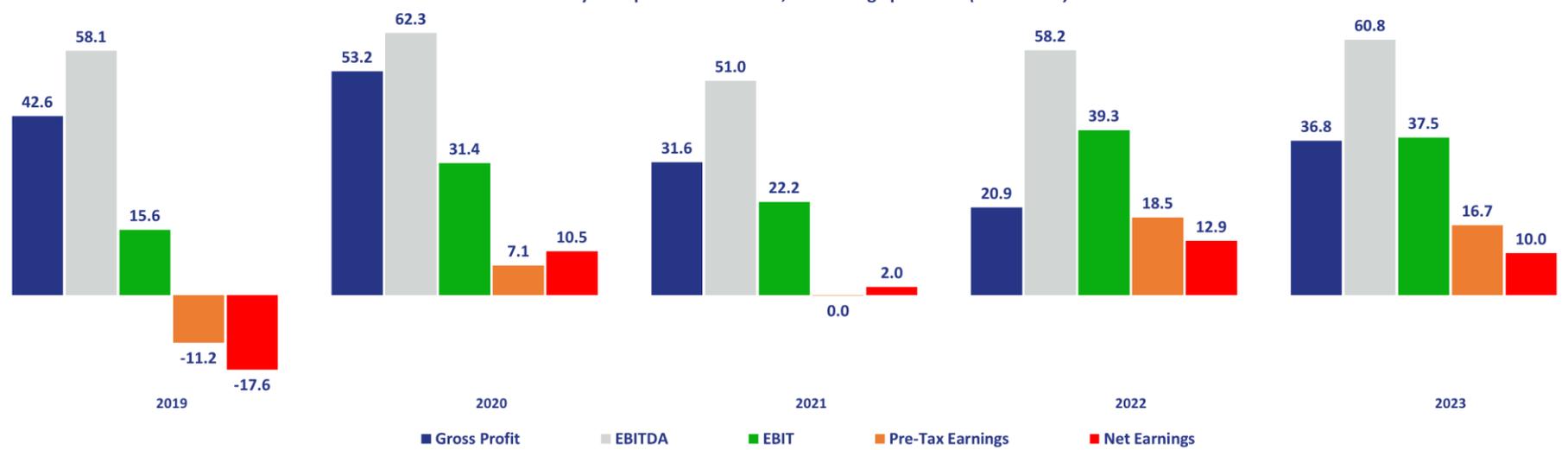
Construction works towards the PPP-based Salonica Flyover were temporarily halted due to petitions filed on environmental grounds. The petitions were dismissed by the State Council on 24.04.2024. Construction works proceed normally.

# Financial Results, *continuing operations*

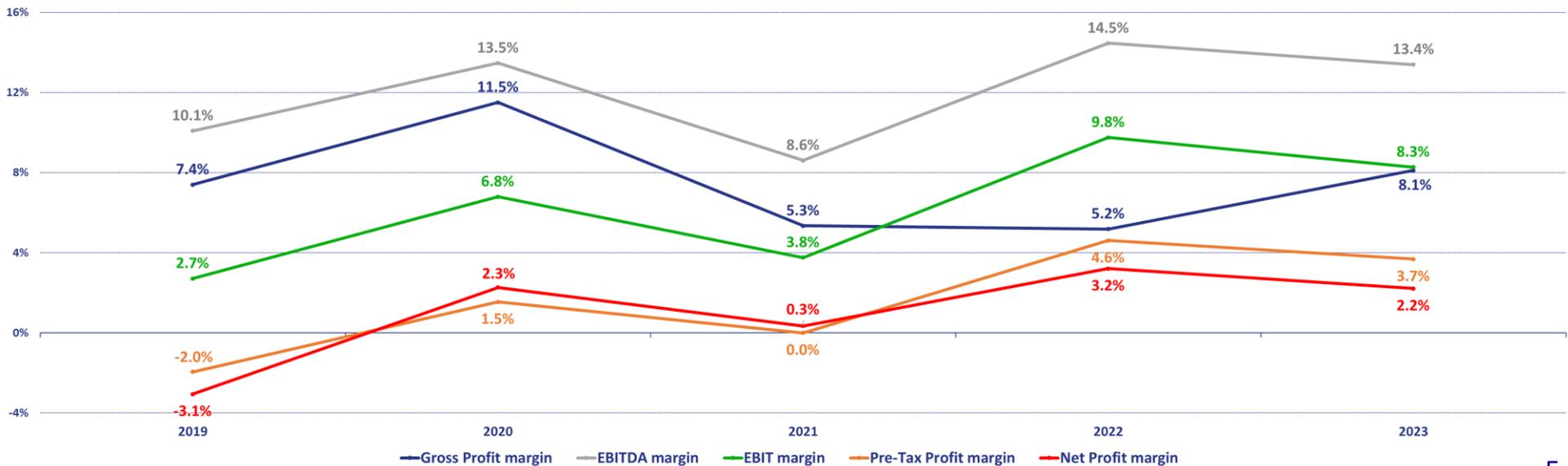
amounts in € '000	GROUP					PARENT COMPANY				
	2023	% of sales	2022	% of sales	2023/22 change	2023	% of sales	2022	% of sales	2023/22 change
Turnover	453,547		402,709		12.6%	405,174		361,396		12.1%
Cost of Sales	(416,770)		(381,838)			(376,484)		(345,976)		
<b>Gross Profit</b>	<b>36,776</b>	8.1	<b>20,872</b>	5.2		<b>28,690</b>	7.1	<b>15,420</b>	4.3	
Other Net Income / (Expenses)	(1,339)		11,887			(4,049)		39,348		
Impairments / Write-Offs	(5,065)	-1.1	(6,537)	-1.6		(5,065)	-1.3	(6,537)	-1.8	
Administrative Expenses	(25,365)	-5.6	(27,974)	-6.9		(17,633)	-4.4	(21,400)	-5.9	
Selling Expenses	(6,495)	-1.4	(12,986)	-3.2		(5,140)	-1.3	(12,446)	-3.4	
Income from Securities	6,557		6,588			9,375		2,903		
Income from Associates	32,445		47,439		-31.6%	28,106		57,336		-51.0%
<b>Operating Profit / (Loss)</b>	<b>37,513</b>	8.3	<b>39,287</b>	9.8		<b>34,284</b>	8.5	<b>74,624</b>	20.6	
Financial Expenses	(20,827)	-4.6	(20,744)	-5.2	0.4%	(18,870)	-4.6	(18,648)	-5.2	1.2%
<b>Profit / (Loss) before tax</b>	<b>16,687</b>	3,7	<b>18,543</b>	4.6		<b>15,504</b>	3.8	<b>55,975</b>	15.5	
Taxes	(6,661)		(5,627)			(6,713)		(5,136)		
<b>Profit / (Loss) after tax, continuing operations</b>	<b>10,026</b>	2.2	<b>12,916</b>	3.2		<b>8,791</b>	2.2	<b>50,839</b>	14.1	
- discontinued operations	382		26,966			0		0		
- continuing + discontinued	10,408		39,883			8,791		50,839		
<b>EBITDA</b>	<b>60,764</b>	13.4	<b>58,228</b>	14.5		<b>53,273</b>	13.1	<b>89,289</b>	24.7	

# Group Results, *continuing operations*

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

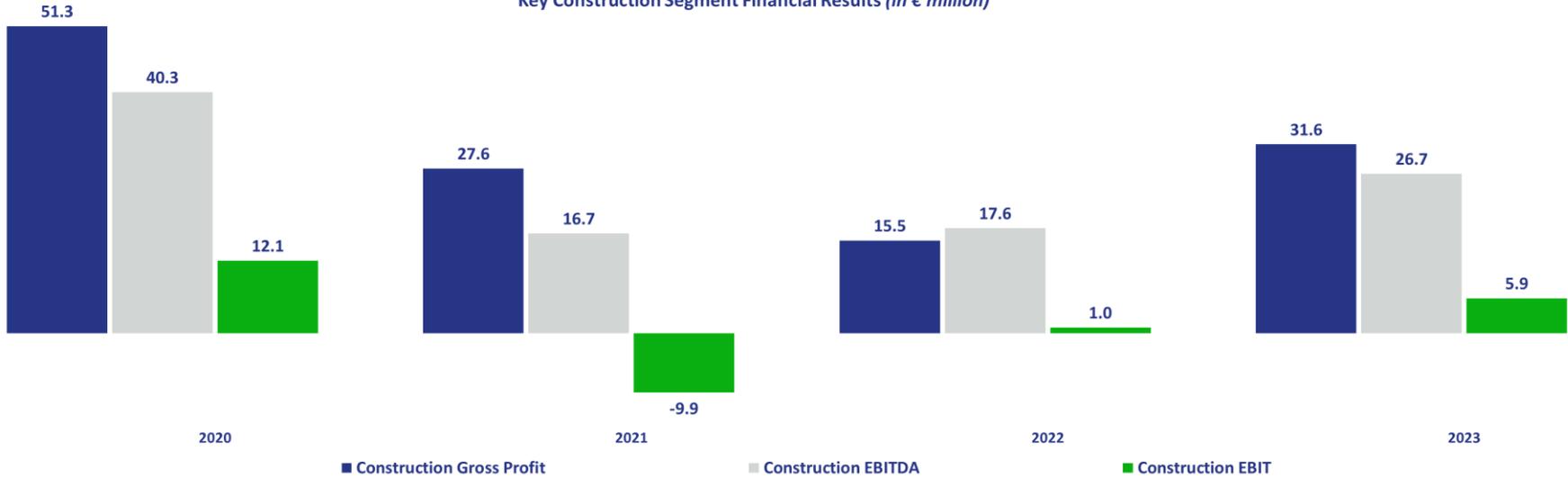


Group Profit Margins, continuing operations

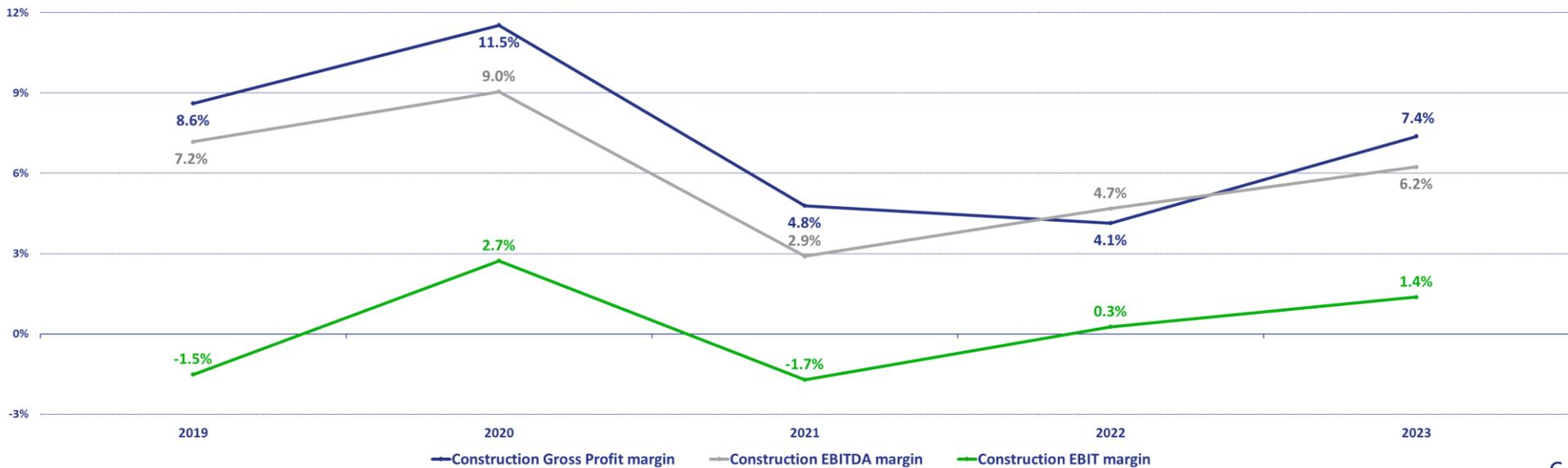


# Construction Segment Results

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		
	2023	2022	change	2023	2022	change
<b>Business Segment</b>						
Construction	427.8	375.4	13.9%	26.7	17.6	51.8%
Concessions	4.0	4.8	-16.1%	30.6	38.7	-20.9%
Other Activities	21.7	22.5	-3.4%	3.5	1.9	79.1%
Total	453.5	402.7	12.6%	60.8	58.2	4.4%
<i>Discontinued Operations</i>	183.0	394.2		1.8	27.7	
<b>Geographic Region</b>						
Greece	401.1	267.6	49.9%	87.9	103.1	-14.8%
International Markets	52.5	135.1	-61.2%	(27.1)	(44.9)	39.5%
Total	453.5	402.7	12.6%	60.8	58.2	4.4%
<i>Discontinued Operations</i>	183.0	394.2		1.8	27.7	

# Group Results *per Business Segment*

<i>amounts in € million</i>	Construction	Concessions	Other	Group Total ( <i>continuing operations</i> )	<i>Discontinued Operations</i>
<b><u>2023</u></b>					
Turnover	427.8	4.0	21.7	453.5	183.0
Gross Profit	31.6	0.6	4.6	36.8	7.0
Share in Pre-Tax Earnings of Associates *	1.0	31.4	0.0	32.4	0.0
Pre-Tax Earnings				16.7	0.4
EBITDA	26.7	30.6	3.5	60.8	1.8
<b><u>2022</u></b>					
Turnover	375.4	4.8	22.5	402.7	394.2
Gross Profit	15.5	1.7	3.7	20.9	12.5
Share in Pre-Tax Earnings of Associates *	10.5	37.1	(0.2)	47.4	(15.0)
Pre-Tax Earnings				18.5	27.8
EBITDA	17.6	38.7	1.9	58.2	27.7

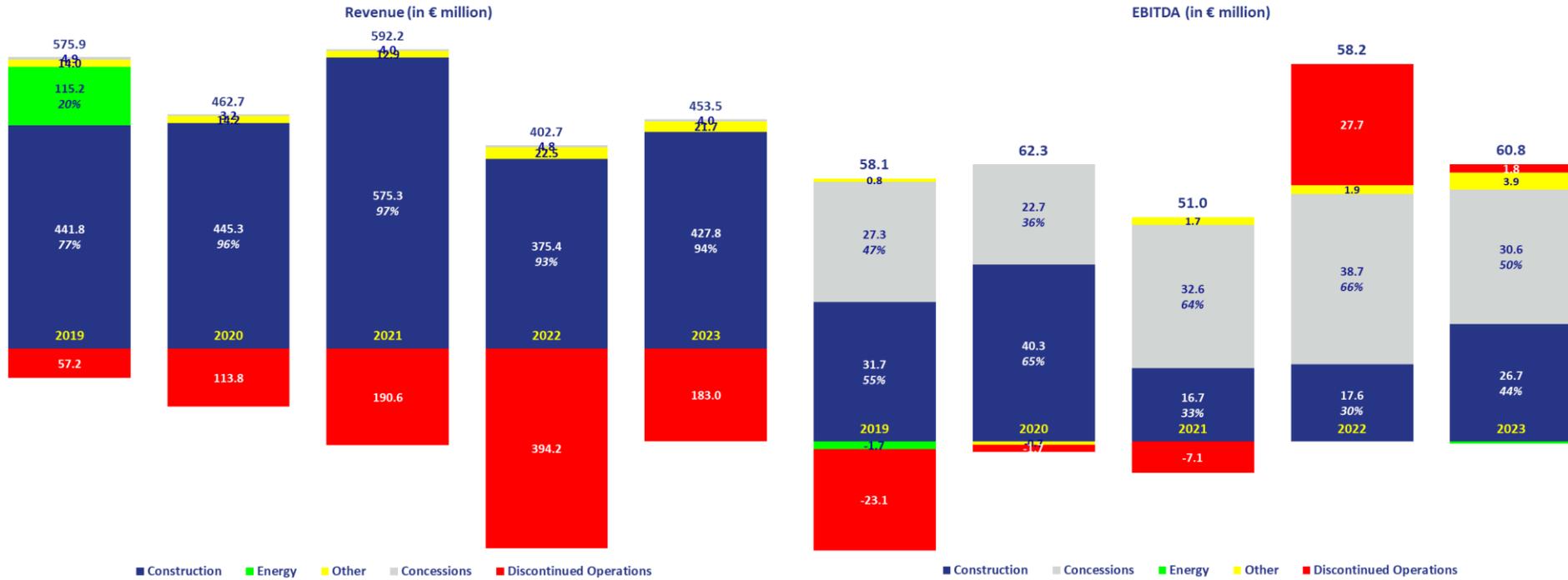
\* in consolidated accounts this item refers to the share in pre-tax earnings from participations in concessions, whereas in parent company accounts it refers to post tax dividends from concessions

# Group Results *per Geographic Region*

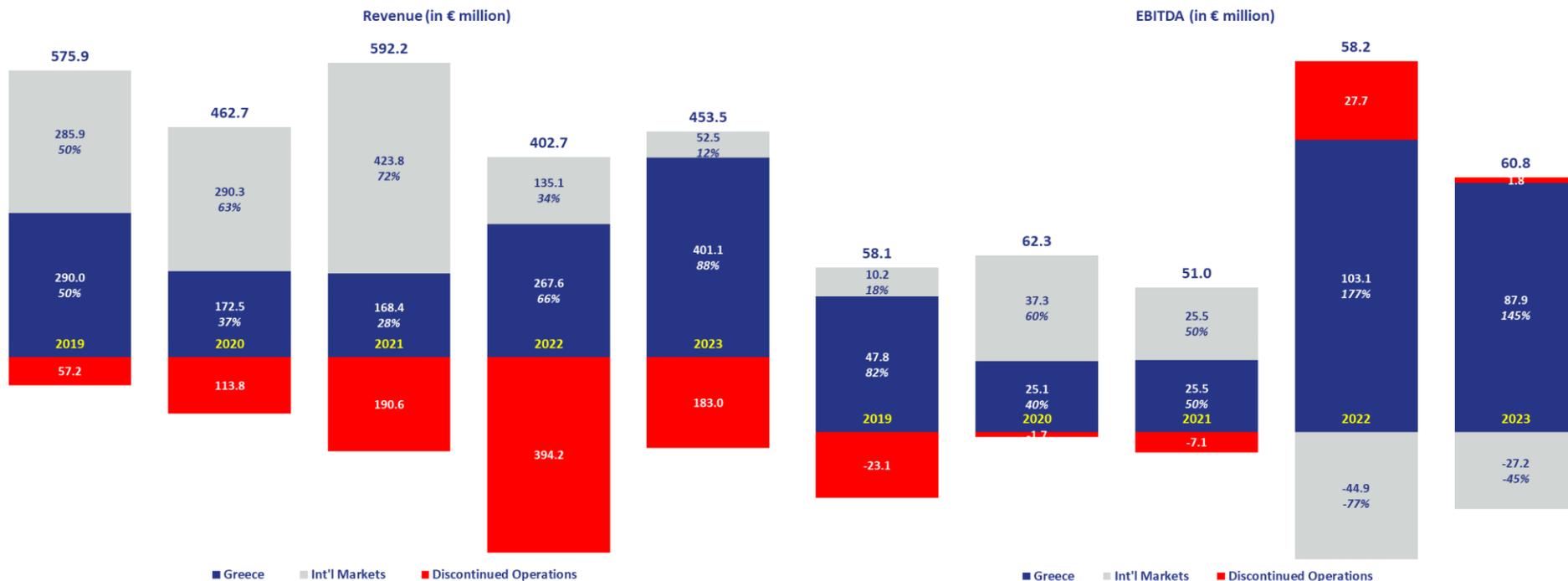
<i>amounts in € million</i>	Greece	International Markets	Group Total ( <i>continuing operations</i> )	<i>Discontinued Operations</i>
<b><u>2023</u></b>				
Turnover	401.1	52.5	453.5	183.0
Gross Profit	64.7	(28.0)	36.8	7.0
Share in Pre-Tax Earnings of Associates *	27.2	5.2	32.4	0.0
Pre-Tax Earnings	49.6	(32.9)	16.7	0.4
EBITDA	87.9	(27.1)	60.8	1.8
<b><u>2022</u></b>				
Turnover	267.6	135.1	402.7	394.2
Gross Profit	64.6	(43.7)	20.9	12.5
Share in Pre-Tax Earnings of Associates *	41.8	5.6	47.4	(15.0)
Pre-Tax Earnings	71.9	(53.3)	18.5	27.8
EBITDA	103.1	(44.9)	58.2	27.7

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

# Group Results *per Business Segment*



# Group Results *per Geographic Region*

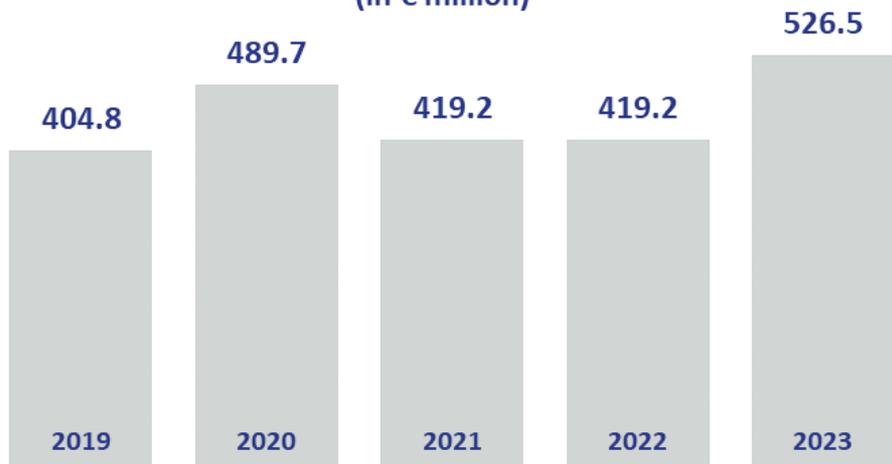


# Balance Sheet

<i>amounts in € million</i>	GROUP		PARENT COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
<b>Fixed Assets</b>	<b>502.0</b>	<b>464.3</b>	<b>623.1</b>	<b>578.2</b>
Inventories	31.9	21.3	25.1	14.9
Construction Contracts	214.6	148.6	213.3	147.3
Clients & Other Receivables	311.9	270.5	297.9	258.8
Cash & Restricted Deposits	76.9	86.6	71.7	82.1
<b>Current Assets</b>	<b>635.3</b>	<b>527.1</b>	<b>608.0</b>	<b>503.1</b>
Net Asset Group for Disposal	23.4	22.6	17.9	17.9
Long-Term Debt & Leasing	267.5	292.6	236.4	264.6
Other Long-Term Liabilities	232.1	184.2	219.1	169.5
<b>Total Long-Term Liabilities</b>	<b>499.6</b>	<b>476.8</b>	<b>455.5</b>	<b>434.1</b>
Suppliers & Other Short-Term Liabilities	417.6	292.1	404.6	285.6
Long-Term Debt & Leasing	83.8	90.2	81.4	83.9
<b>Total Short-Term Liabilities</b>	<b>501.4</b>	<b>382.3</b>	<b>486.0</b>	<b>369.5</b>
<b>Shareholder Funds</b>	<b>159.7</b>	<b>154.9</b>	<b>307.6</b>	<b>295.5</b>
<i>Current Assets less Short-Term Liabilities</i>	<i>134.0</i>	<i>144.8</i>	<i>122.0</i>	<i>133.6</i>
Long-Term Debt	(197.0)	(228.9)	(195.0)	(228.9)
Short-Term Debt	(62.4)	(78.1)	(61.3)	(73.1)
Cash & Restricted Deposits	76.9	86.6	71.7	82.1
<b>Net Debt</b>	<b>(182.5)</b>	<b>(220.4)</b>	<b>(184.6)</b>	<b>(220.0)</b>
Short-Term Leasing	(21.4)	(12.1)	(20.1)	(10.9)
Long-Term Leasing	(70.4)	(63.7)	(41.4)	(35.6)
<b>Net Financial Liabilities</b>	<b>(274.3)</b>	<b>(296.2)</b>	<b>(246.1)</b>	<b>(266.5)</b>

# Consolidated Balance Sheet

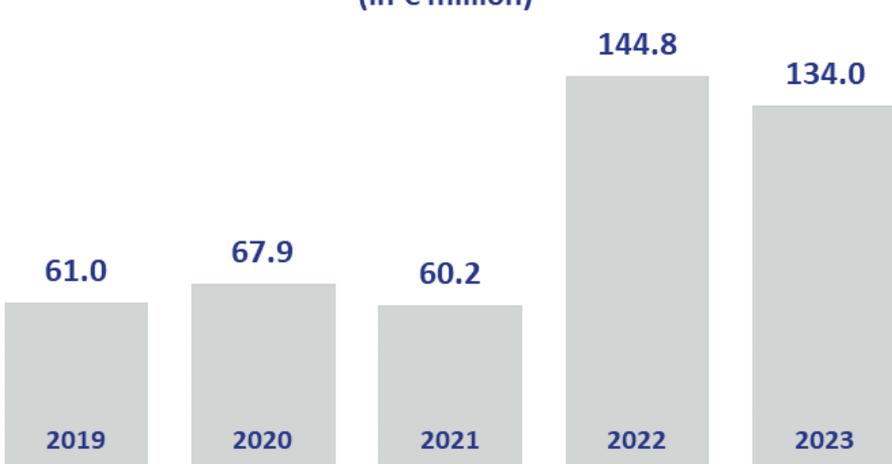
Trade Receivables & Contractual Assets  
(in € million)



Trade & Other Creditors  
(in € million)



Current Assets less Current Liabilities  
(in € million)



Shareholder Funds (in € million)



# Debt Analysis

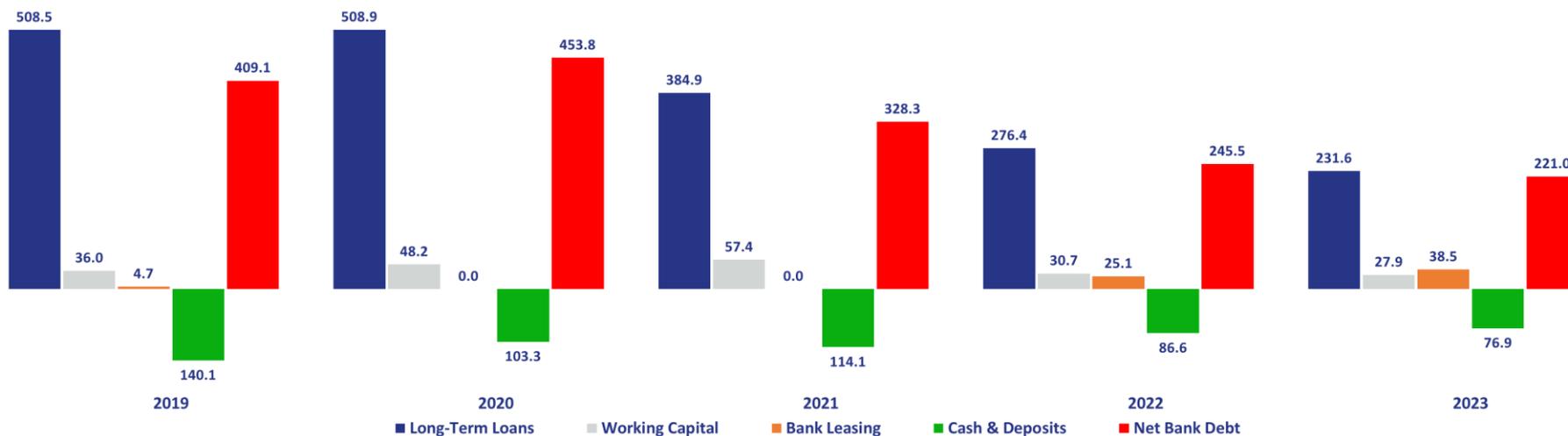
<i>amounts in € million</i>	GROUP		PARENT COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Bond Loans	(197.0)	(228.3)	(195.0)	(228.3)
Other Long-Term Loans	0.0	(0.7)	0.0	(0.7)
Long-Term Debt (a)	(197.0)	(228.9)	(195.0)	(228.9)
Short-term Loans	(27.9)	(30.7)	(27.1)	(25.6)
Short-Term Portion of Long-Term Debt (b)	(34.5)	(47.4)	(34.2)	(47.4)
Short-Term Debt	(62.4)	(78.1)	(61.3)	(73.1)
<b>Total Debt</b>	<b>(259.4)</b>	<b>(307.0)</b>	<b>(256.3)</b>	<b>(302.0)</b>
<i>change vs 31.12.2022</i>	47.6	-15.5%	45.7	-15.1%
Cash & Restricted Deposits	76.9	86.6	71.7	82.1
<b>Net Debt</b>	<b>(182.5)</b>	<b>(220.4)</b>	<b>(184.6)</b>	<b>(220.0)</b>
<i>change vs 31.12.2022</i>	37.9	-17.2%	35.4	-16.1%
<b>Balance of Bond Loans (a+b)</b>	<b>(231.6)</b>	<b>(276.4)</b>	<b>(229.3)</b>	<b>(276.4)</b>
<i>change vs 31.12.2022</i>	44.8	-16.2%	47.1	-17.0%
Short-term Leasing	(21.4)	(12.1)	(20.1)	(10.9)
Long-Term Leasing	(70.4)	(63.7)	(41.4)	(35.6)
<b>Total Leasing</b>	<b>(91.9)</b>	<b>(75.8)</b>	<b>(61.5)</b>	<b>(46.5)</b>

# Group Bank Debt per business segment and geographic region

Net Bank Debt	2023	2022	change
Construction (including equipment Leasing)	(124.7)	(127.8)	-2.4%
Construction	(98.8)	(119.5)	-17.3%
Other Activities	2.5	1.8	37.4%
<b>Total</b>	<b>(221.0)</b>	<b>(245.5)</b>	<b>-10.0%</b>

Greece	(229.9)	(246.9)	-10.2%
International Markets	8.9	1.4	
<b>Total</b>	<b>(221.0)</b>	<b>(245.5)</b>	<b>-10.0%</b>

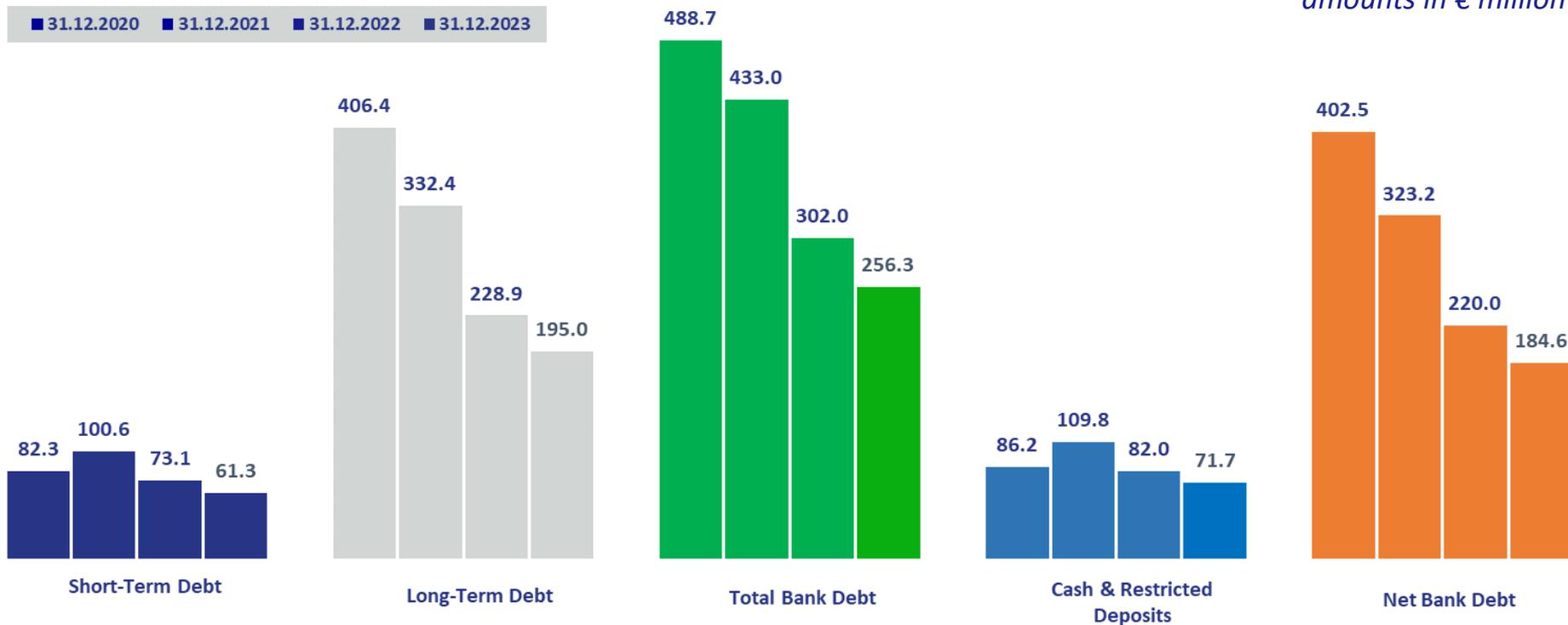
Group Bank Debt, continuing operations (in € million)



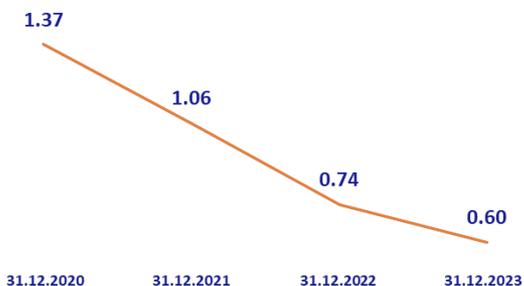
# Parent Company Bank Debt

amounts in € million

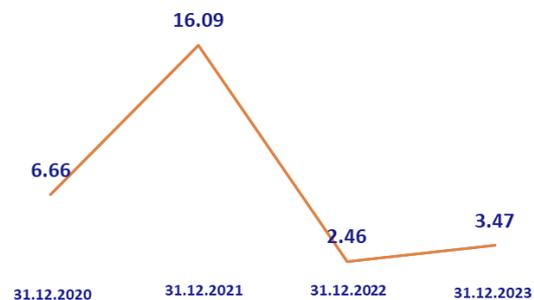
■ 31.12.2020 ■ 31.12.2021 ■ 31.12.2022 ■ 31.12.2023



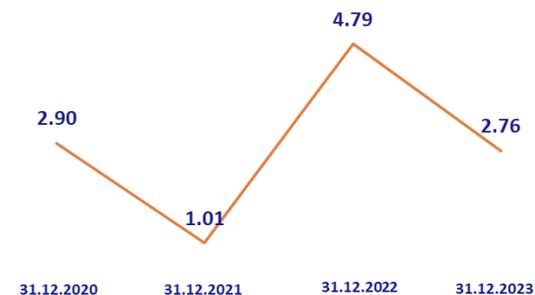
Parent Company Net Debt / Shareholder Funds



Parent Company Net Debt / EBITDA



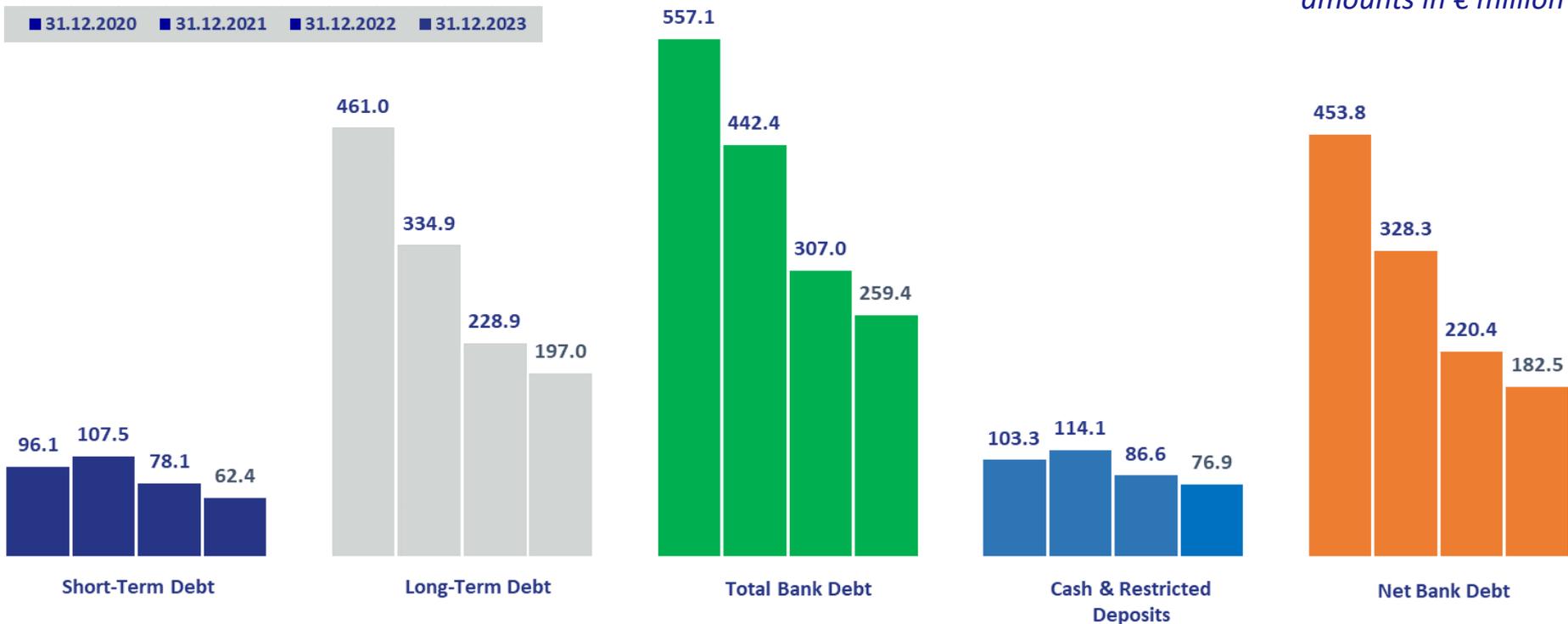
Parent Company EBITDA / Net Financial Expenses



# Group Bank Debt

amounts in € million

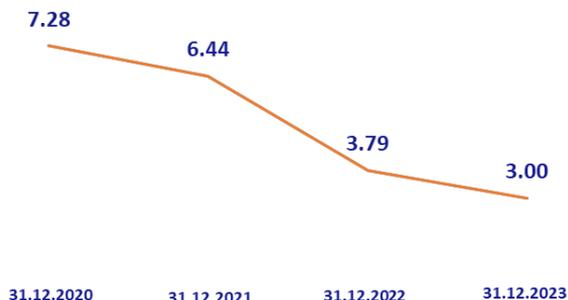
■ 31.12.2020 ■ 31.12.2021 ■ 31.12.2022 ■ 31.12.2023



Group Net Debt / Shareholder Funds



Group Net Debt / EBITDA



Group EBITDA / Net Financial Expenses

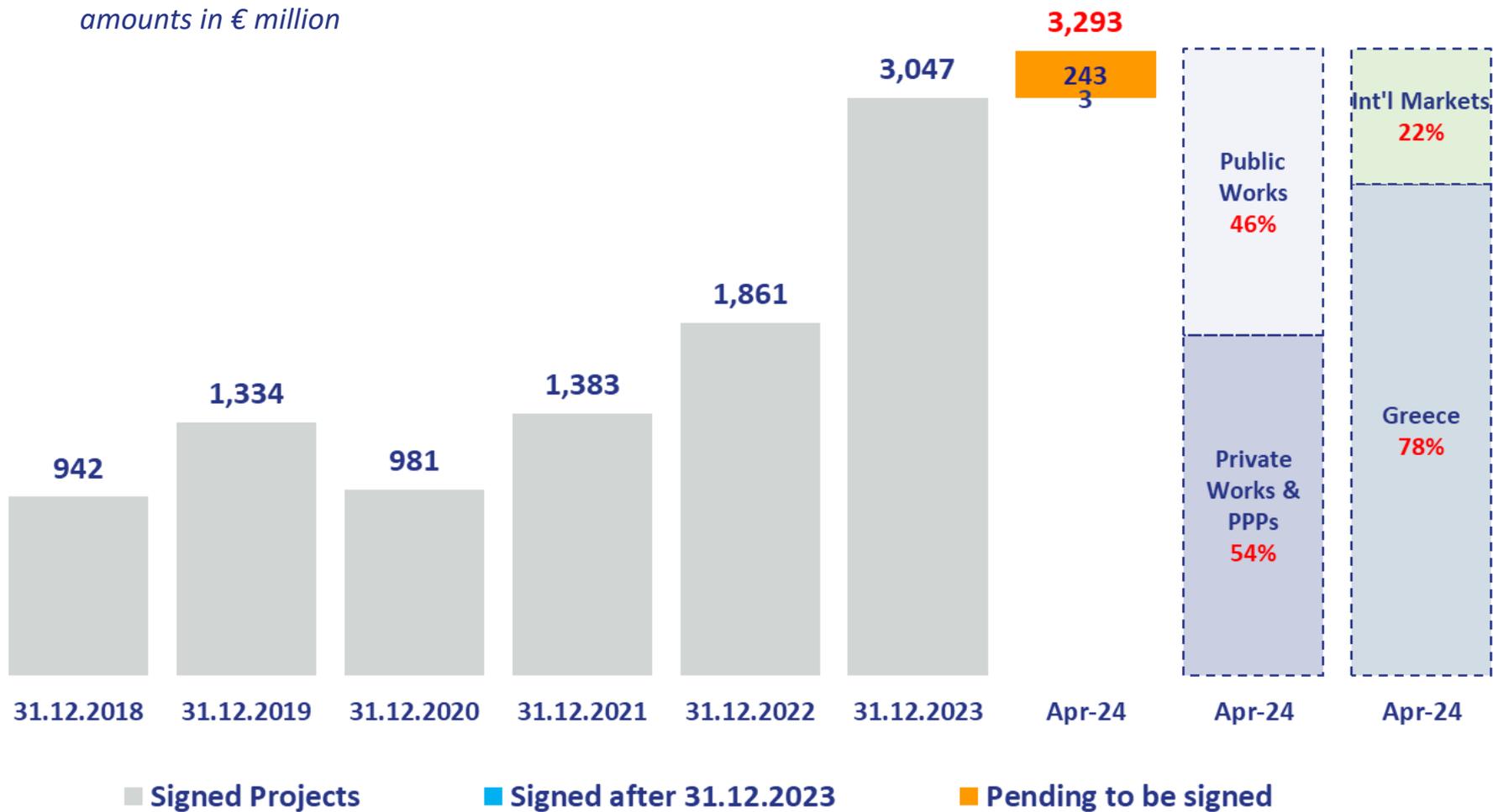


# Cash Flow Statement, *continuing + discontinued operations*

<i>amounts in € '000</i>	ΟΜΙΛΟΣ		ΕΤΑΙΡΕΙΑ	
	2023	2022	2023	2022
Pre-Tax Earnings	17,065	46,334	15,504	55,975
Depreciation	18,314	12,561	13,923	8,129
Other Operating Cash Flows	(19,296)	(66,017)	(17,048)	(77,401)
Change in Working Capital *	45,210	(7,325)	26,941	98,462
<b>Operating Cash Flow</b>	<b>61,293</b>	<b>(14,447)</b>	<b>39,321</b>	<b>85,164</b>
<i>- continuing operations</i>	<i>61,320</i>	<i>13,056</i>	<i>39,321</i>	<i>85,164</i>
Net (Purchase) / Sale of Fixed & Intangible Assets	(4,891)	(2,613)	(8,945)	(1,507)
Net (Purchase) / Sale of Participations & Investments	(7,151)	113,834	(5,738)	3,462
Interest & Dividends Received / Securities Income	36,239	46,716	55,658	39,055
<b>Investment Cash Flows</b>	<b>24,197</b>	<b>157,937</b>	<b>40,975</b>	<b>41,010</b>
<i>- continuing operations</i>	<i>24,826</i>	<i>104,368</i>	<i>40,975</i>	<i>41,010</i>
Net (Payments) / Issue of Loans & Leasing	(66,015)	(141,175)	(61,410)	(135,229)
(Dividend Payments) / Share Capital Increases	(10,103)	0	(10,103)	0
Interest Payments for Loans & Leasing	(21,614)	(22,219)	(19,160)	(18,733)
<b>Financial Cash Flow</b>	<b>(97,732)</b>	<b>(163,393)</b>	<b>(90,673)</b>	<b>(153,963)</b>
<i>- continuing operations</i>	<i>(96,239)</i>	<i>(162,859)</i>	<i>(90,673)</i>	<i>(153,963)</i>
(Increase) / Decrease in Restricted Deposits	1,411	6,270	1,411	12,014
<b>Change in Cash &amp; Equivalent</b>	<b>(12,242)</b>	<b>(19,903)</b>	<b>(10,377)</b>	<b>(27,789)</b>
<b>Free Cash Flow</b>	<b>85,490</b>	<b>143,490</b>	<b>80,296</b>	<b>126,174</b>
<i>- continuing operations</i>	<i>86,146</i>	<i>117,424</i>	<i>80,296</i>	<i>126,174</i>
<i>(Increase) / Decrease in Inventory</i>	<i>(10,496)</i>	<i>5,681</i>	<i>(10,110)</i>	<i>6,739</i>
<i>(Increase) / Decrease in Receivables</i>	<i>(118,128)</i>	<i>15,475</i>	<i>(120,655)</i>	<i>76,056</i>
<i>Increase / (Decrease) in Liabilities (excl, debt-related)</i>	<i>173,834</i>	<i>(28,481)</i>	<i>157,705</i>	<i>15,667</i>
<b>* (Increase) / Decrease in Working Capital</b>	<b>45,210</b>	<b>(7,325)</b>	<b>26,941</b>	<b>98,462</b>

# Group Work-in-Hand

amounts in € million



# Main Projects

<i>amounts in € million</i>	Country	Group Value	Stage of Completion, end-2023	Work-in-Hand, end-2023
1 Athens Metro, Line #4	Greece	1,020	13%	886
2 Mintia 1,750MW Power Station [EPC]	Romania	709	2%	696
3 S.Niarchos Foundation-sponsored Hospitals	Greece	443	0%	442
4 Infrastructure Works, the Ellinikon, Phase 1	Greece	285	27%	209
5 Bralos-Amfisa Road Section	Greece	218	6%	205
6 Salonica RingRoad (Flyover) [PPP]	Greece	191	4%	183
				<b>2,621</b>
			Total Signed Work-in-Hand, 31.12.2023	3,047
			<b>Percentage of main projects in total</b>	<b>86%</b>