

Analyst Briefing

**AVAX Group
2023 Financial Results**

14.05.2024





Group Financial Results

<i>amounts in € million</i>	2023	<i>% of turnover</i>	2022	<i>% of turnover</i>
FINANCIAL RESULTS				
<i>(continuing operations)</i>				
Turnover	453.5		402.7	
Gross Profit	36.8	8.1%	20.9	5.2%
Operating Profit	37.5	8.3%	39.3	9.8%
Pre Tax Profit	16.7	3.7%	18.5	4.6%
Net Profit	10.0	2.2%	12.9	3.2%
EBITDA	60.8	13.4%	58.2	14.5%
BALANCE SHEET 31.12.2023				
Shareholder Funds *	159.7		154.9	
Total Debt (excl. Leasing)	(259.4)		(307.0)	
- <i>bond loans</i>	(231.6)		(276.4)	
Net Debt (excl. Leasing)	(182.5)		(220.4)	

* consolidated accounts for 31.12.2023 **do not reflect** a total of **€129 million** in fair value of Group participations because they are booked using the equity method valuation

Analyst Forecasts *

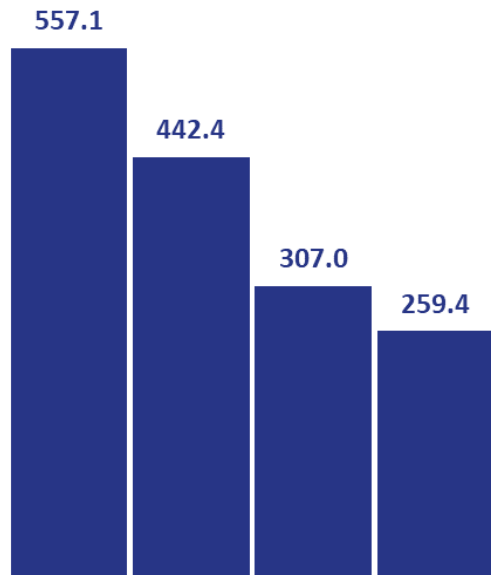
				
<i>amounts in € million</i>	2024F	2025F	2024F	2025F
Turnover	733.7	834.9	626.8	730.0
Net Profit	28.1	40.5	27.8	40.7
EBITDA	86.1	104.5	62.9	76.7
Forecast publication date	08.05.2024		25.04.2024	
Share target-price	€3.00		€2.79	
upside potential (13.05.2024)	+90%		+76%	

* *sponsored research*

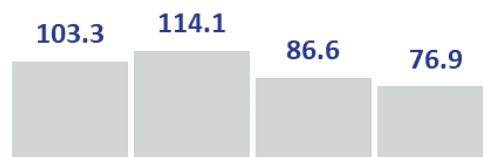
Group Bank Debt

■ 31.12.2020 ■ 31.12.2021 ■ 31.12.2022 ■ 31.12.2023

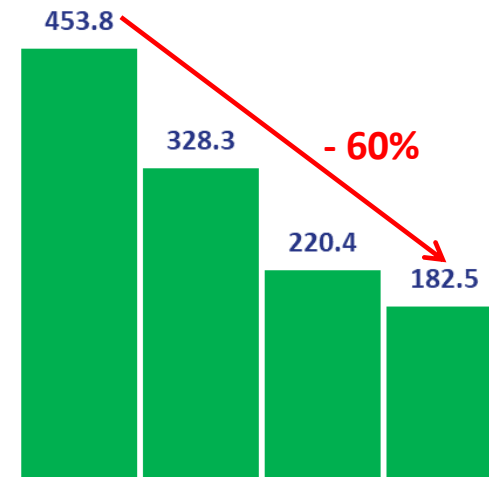
amounts in € million



Total Bank Debt

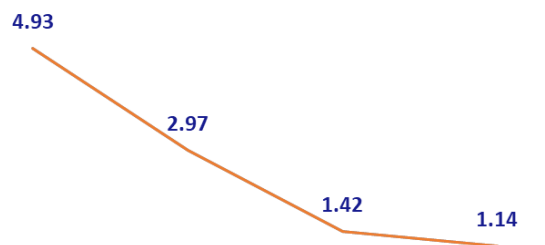


Cash & Restricted Deposits



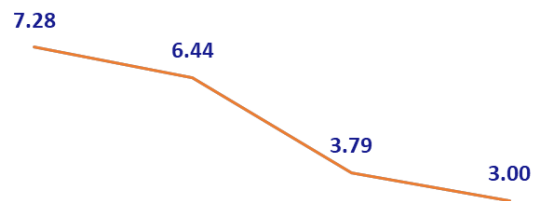
Net Bank Debt

Group Net Debt / Shareholder Funds



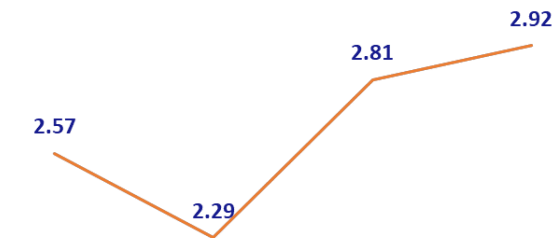
31.12.2020 31.12.2021 31.12.2022 31.12.2023

Group Net Debt / EBITDA



31.12.2020 31.12.2021 31.12.2022 31.12.2023

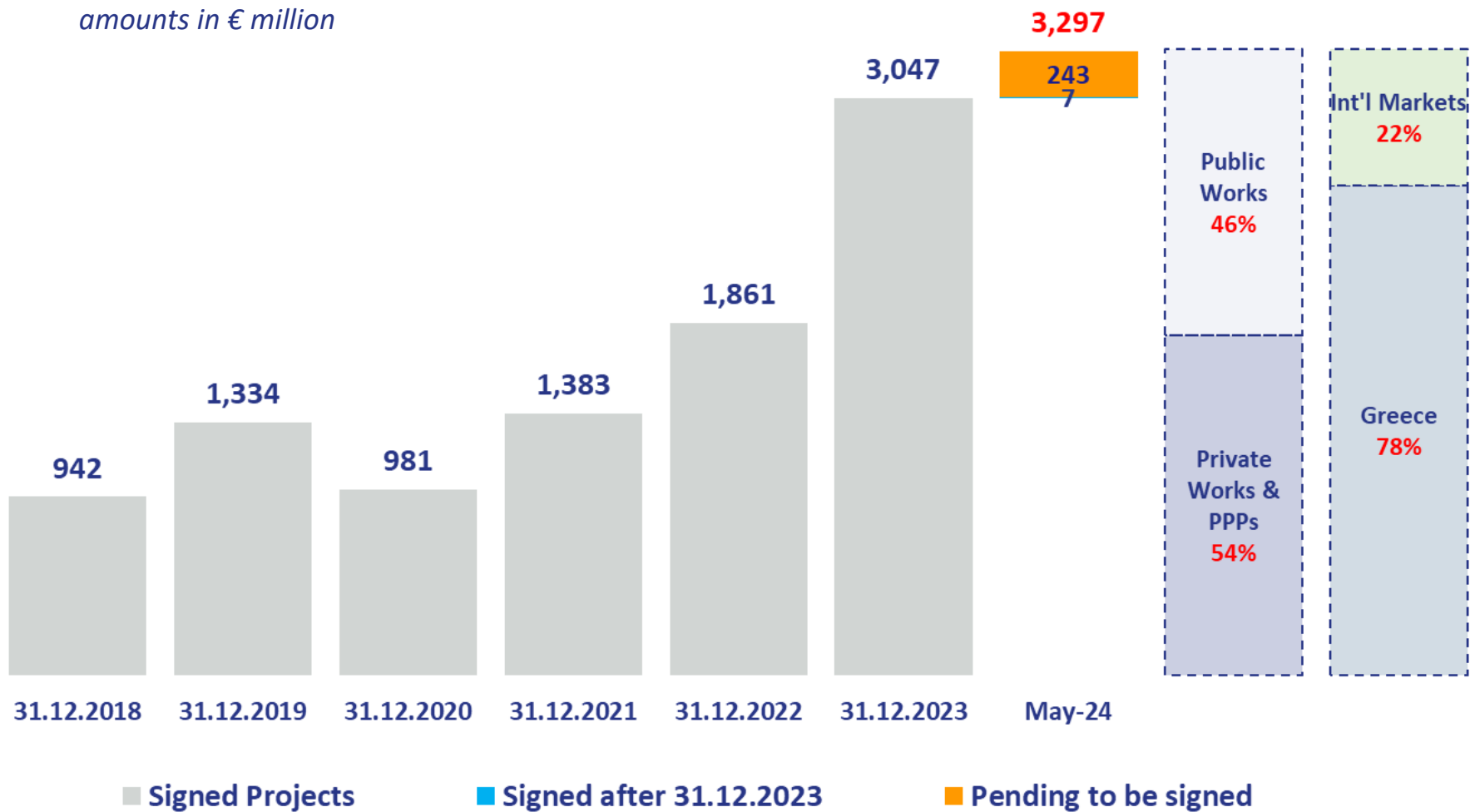
Group EBITDA / Net Financial Expenses



31.12.2020 31.12.2021 31.12.2022 31.12.2023

Group Work-in-Hand

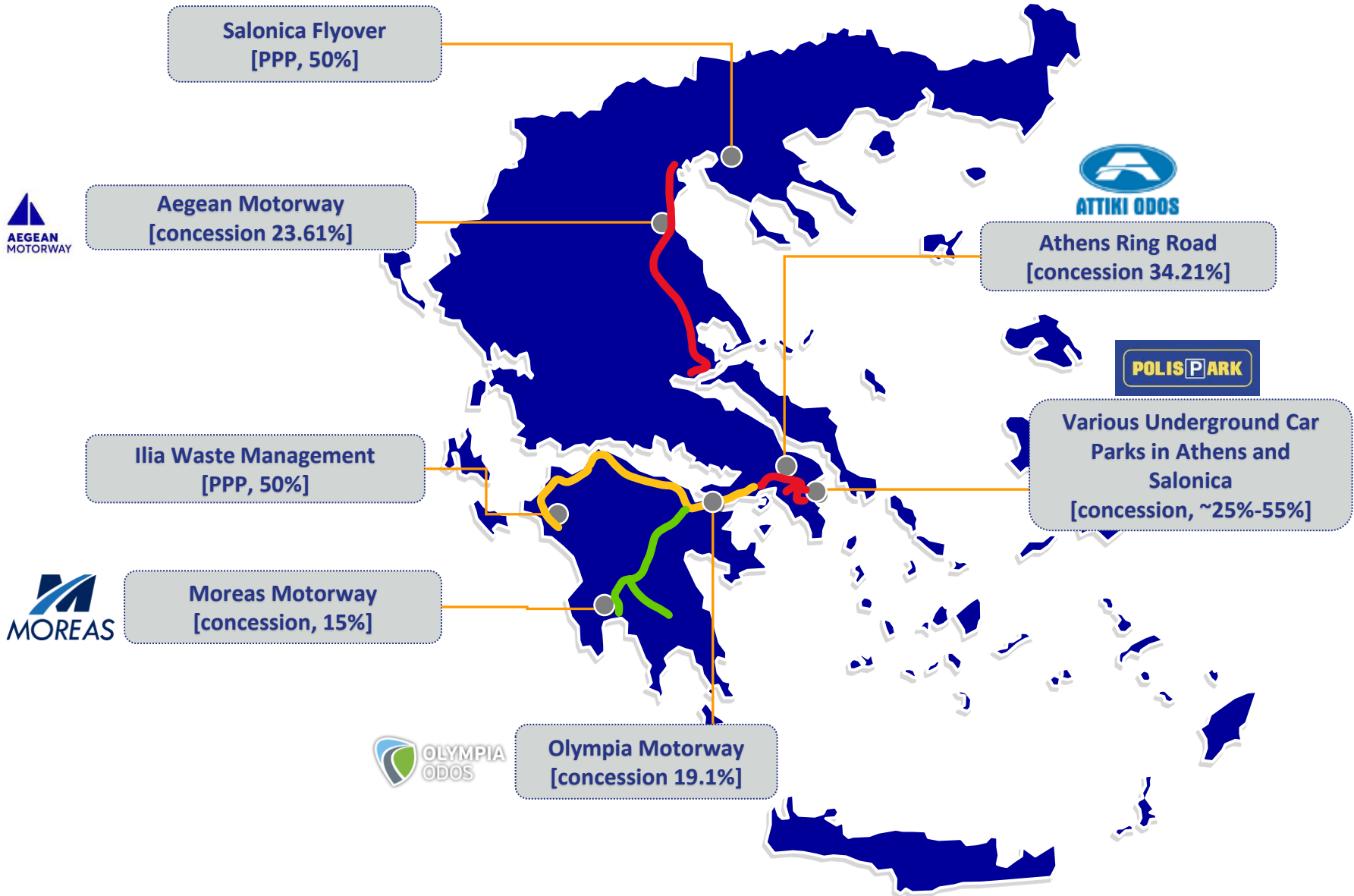
amounts in € million



Main Projects

<i>amounts in € million</i>	Country	Value for AVAX
Athens Metro Line #4	Greece	1.020
Deva 1,750MW Power Plant [EPC]	Romania	709
Stavros Niarchos Foundation Hospitals	Greece	443
The Ellinikon, Infrastructure Works, Phase 1	Greece	285
Bralos – Amfissa Road Section Upgrade	Greece	218
Salonica Flyover [PPP]	Greece	191
	<i>Work-in-Hand of Main Projects, 31.12.2023</i>	2,621
	Signed Work-in-Hand, 31.12.2023	3,047
	percentage of main projects in total	86%

Concession / PPP portfolio



Marinas

athens marina
THE MEGA YACHT MOORING

Athens Marina
99.8%

- 130 berths
- infrastructure works in progress, to expand capacity to 162 berths in Q4 2025
- concession ends in 2046
- excellent location in southern Athens, with easy access and privacy for its users

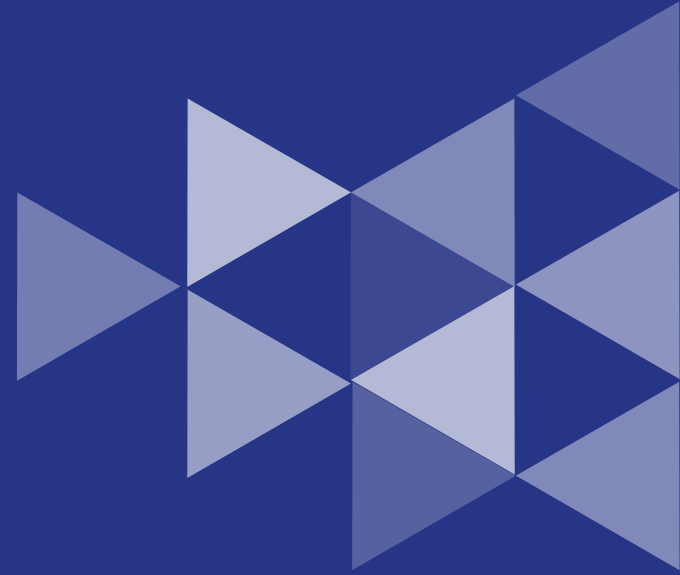

Limassol Marina

Limassol Marina
33.5%

- 650 berths, for vessels up to 110m
- concession ends in 2062
- commercial area 6,600sqm
- residential area 41,400sqm
- car park capacity: 750



Group Strategy



Pillar A : Construction

Positive Operating Cash Flow generation from Construction

- Improving performance in the construction segment. Even in 2023, the construction segment recorded improved returns, despite the wrap-up of low-performance projects
 - ✓ EBITDA €26.7m with a 6.2% margin in 2023 (vs €17.6m with a 4.7% margin in 2022)
- Growing Work-in-Hand of signed contracts in excess of €3 billion
 - ✓ projecting significant growth in construction segment activity
 - ✓ new projects feature **wider profit margins**

Construction activity is distinguished in three business units :

- **Infrastructure & Buildings** [complex infrastructure projects and building facilities, with substantial MEP works]
- **Energy & Industrial** [technologically advanced and complex, large-scale energy and industrial projects, using the EPC method (engineering, procurement and construction), specialising in LNG facilities and power stations]
- **Networks** [EPC projects for infrastructure relating to distribution networks for fuels, natural gas and telecoms]

Pillar B : Participations

Sizeable Portfolio

- participations in concessions, PPPs and marinas are currently valued at **€465 million**, taking into account the term to maturity and nature of each contract
 - projected **dividends** (nominal) **~€1.1 billion**
 - **preservation of value** in the long run, despite the Athens Ring Road concession maturing in October 2024
 - transfer of Company participations to 100% subsidiary «AVAX Concessions» along with related bank debt
- ✓ **crystalising the structure and the value** of the Group's concession & PPP portfolio



Infrastructure	Marinas	Other
Athens Ring Road	Athens	Ilia Prefecture Waste Management Plant
Olympia Motorway	Limassol	Athens Car Parks
Aegean Motorway		Piraeus Port Car Park
Moreas Motorway		Salonica Car Park
Salonica Flyover		

Pillar C : New Investments

Concessions / PPP

- prequalified for 25 PPP projects, with total budget ~€3.5-€4.0 bn
- submitted a concession-based Unsolicited Proposal for extensions to the Athens Ring Road
- greater headroom for financing new investments by AVAX Concessions
- equity IRR target 9-14%

Energy

- 100% subsidiary 
 - ✓ development of new RES and energy storage projects
 - ✓ public network of electric car charging stations 
 - ✓ energy saving systems (rooftop PV)
 - ✓ energy trading
- equity IRR target 10-15%

Real Estate

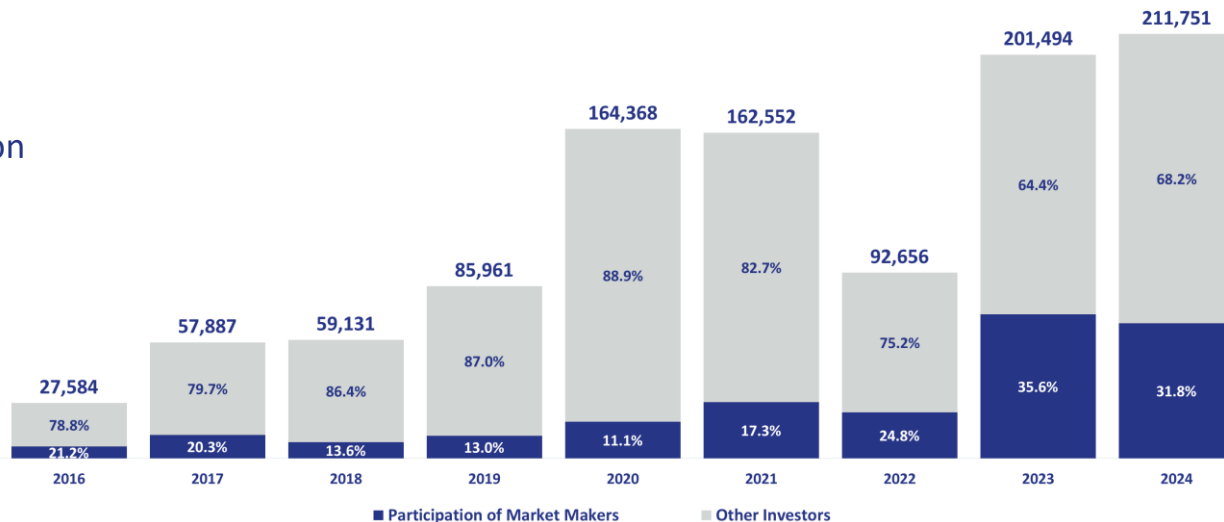
- focusing on residential development
- equity IRR target 12-18%

Shareholders – Share Statistics

Attractive Investment Features

- ✓ ~€235m capitalisation
- ✓ re-started dividend distribution
- ✓ growing stock liquidity
 - three Market Makers
 - stock futures

Average Daily Trading Volume in AVAX shares



	AVAX	Athens General Index
2024	-15%	+14%
12M	+67%	+31%

Three main shareholders control 57.3% of AVAX shares

- free float : 42,7%
 - ▣ of which, institutional investors ~5.7%
- shareholder base ~4,700

