

***Equity Analysts' briefing
in accordance with the
Athens Stock Exchange Regulation
(article 4.1.3.15.2)***

**AVAX Group
2021 Financial Results**

04.05.2022



Important Events in 2021

- Discontinuation of energy sector activity in the consolidated financial statements of 31.12.2021, as per IFRS 5, due strategic decision to focus on construction & concessions / PPPs and divestment from other activities, including 100% subsidiary Volterra
- International price increases since the last months of 2020 until today in construction materials, electromechanical equipment, fuel and transport costs, had an adverse impact of a total of €30 million on the gross result of projects and Group profitability.
 - With a reference date 31.12.2021, it is estimated that approximately 70% of the revaluations have been absorbed.
 - Claims have been filed and negotiations are underway with customers as the conditions do not relate to normal price increases but to emergency situations (force majeure). Any compensation that may arise from the negotiations are expected to affect 2022 results.
- Subsidiary AVAX Development agreed with Dimand SA the acquisition of respective 15% and 55% stakes in a company which owns in Neo Faliro, Athens a 18,730sqm plot with a building permit for the construction of a 57,450sqm building complex, for mixed residential and commercial use
- Fair valuation of Group participations in concessions is understated by an amount of €176 million in the consolidated accounts of 31.12.2021 due to accounting treatment variation (consolidation using equity method vs fair value)
- As of the end of 2021, Group Work-in-Hand amounted to around €1.4 billion, compared to €1.0 billion at the end of 2020. During 2022, the group has signed new contracts, while there are several contracts pending to be signed, with a total value of approximately €0.8 billion. Taking into account all the above projects, work-in-hand stands at some €2.2 billion.

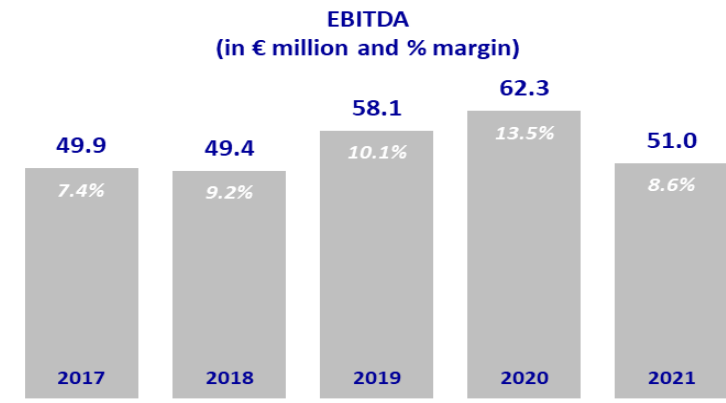
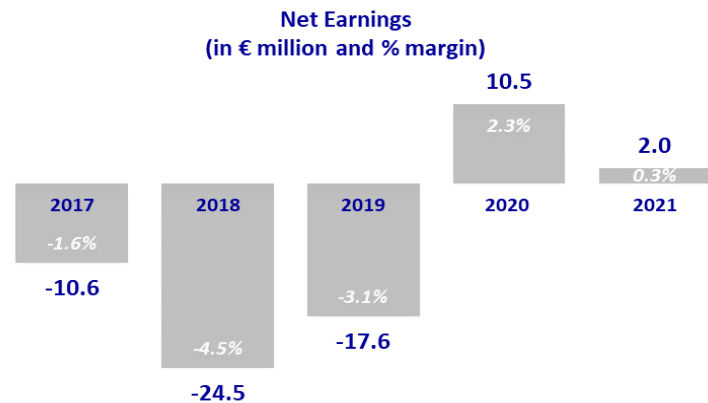
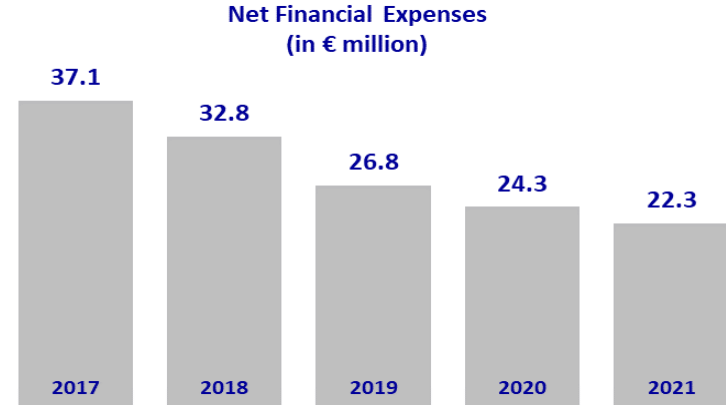
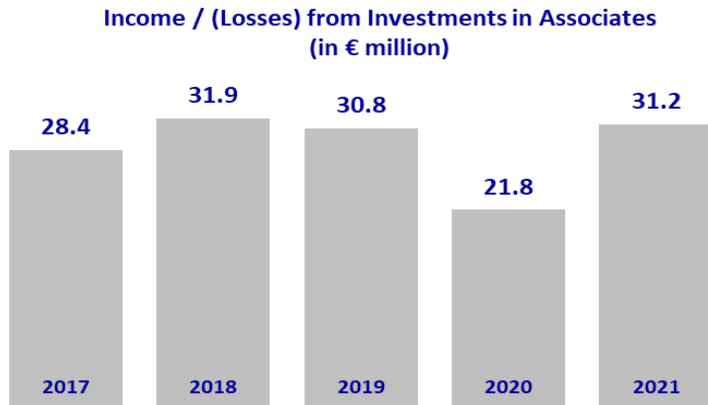
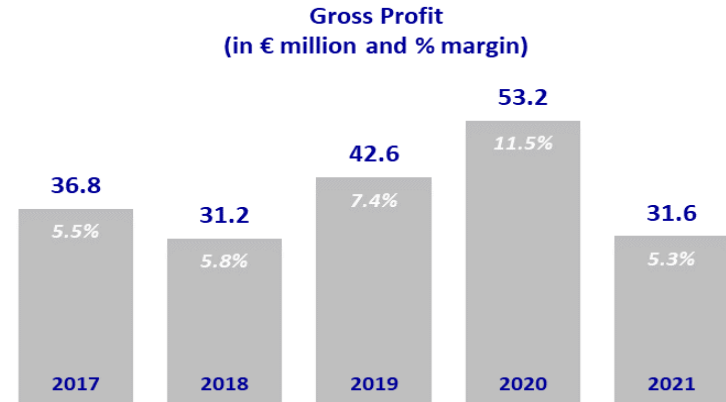
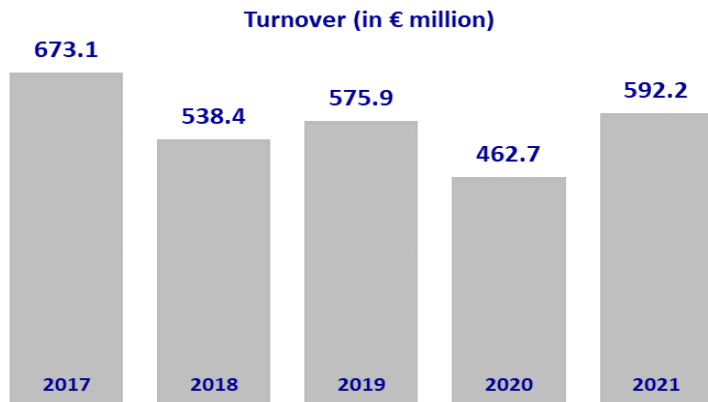
Events in 2022

- The AVAX-AKTOR-ERGOTEM consortium signed a contract with the Athens Water Supply & Sewerage Company (EYDAP) for the maintenance and operation of the Psyttalia Wastewater Treatment Plant for a 5-year period
- The AVAX-Mytilineos Group consortium was declared preferred bidder for the Salonica Eastern Ring Road (Flyover) PPP project, with an approximate €390 million budget
- The AVAX-ALSTOM Transport consortium signed a contract worth around €41 million with ERGOSE for the upgrade of electronic systems, signaling and track switching in the Salonica-Idomeni section
- Declared main bidder for Phase A of infrastructure works towards the Ellinikon project by Lamda Development

Financial Results, *continuing operations*

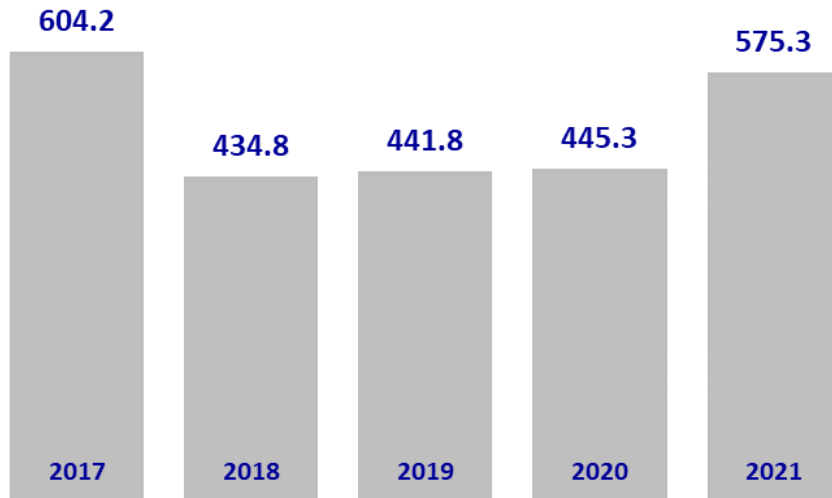
| <i>amounts in € '000</i> | GROUP | | | | | COMPANY | | | | |
|---|---------------|------------|---------------|------------|----------------|-----------------|------------|---------------|------------|----------------|
| | 2021 | % of sales | 2020 | % of sales | 2020/21 change | 2021 | % of sales | 2020 | % of sales | 2020/21 change |
| Turnover | 592,215 | | 462,736 | | 28.0% | 560,880 | | 444,024 | | 26.3% |
| Cost of Sales | (560,583) | | (409,486) | | | (542,795) | | (405,819) | | |
| Gross Profit | 31,631 | 5.3% | 53,250 | 11.5% | | 18,084 | 3.2% | 38,205 | 8.6% | |
| Other Net Income / (Expenses) | 3,660 | | (171) | | | (851) | | (2,934) | | |
| Impairments / Write-Offs | (15,734) | (2.7%) | (17,124) | (3.7%) | | (15,734) | (2.8%) | (18,399) | (4.1%) | |
| Administrative Expenses | (24,991) | (4.2%) | (24,592) | (5.3%) | | (17,483) | (3.1%) | (17,735) | (4.0%) | |
| Selling Expenses | (8,813) | (1.5%) | (8,720) | (1.9%) | | (8,258) | (1.5%) | (8,007) | (1.8%) | |
| Income from Securities | 5,256 | | 6,949 | | | 835 | | 1,843 | | |
| Income from Associates | 31,217 | | 21,833 | | 43.0% | 18,900 | | 40,027 | | (52.8%) |
| Operating Profit / (Loss) | 22,228 | 3.8% | 31,421 | 6.8% | | (4,506) | (0.8%) | 33,000 | 7.4% | |
| Financial Expenses | (22,254) | (3.8%) | (24,281) | (5.2%) | (8.3%) | (19,931) | (3.6%) | (20,800) | (4.7%) | (4.2%) |
| Profit / (Loss) before tax | (26) | 0.0% | 7,140 | 1.5% | | (24,437) | (4.4%) | 12,200 | 2.7% | |
| Taxes | 2,034 | | 3,335 | | | 1,861 | | 2,329 | | |
| Profit / (Loss) after tax, continuing operations | 2,007 | 0.3% | 10,475 | 2.3% | | (22,576) | (4.0%) | 14,529 | 3.3% | |
| - discontinued operations | (14,400) | | (4,408) | | | | | | | |
| - continuing + discontinued | (12,393) | | 6,067 | | | | | | | |
| EBITDA | 50,983 | 8.6% | 62,318 | 13.5% | | 20,081 | 3.6% | 60,403 | 13.6% | |

Group Financial Results, *continuing operations*

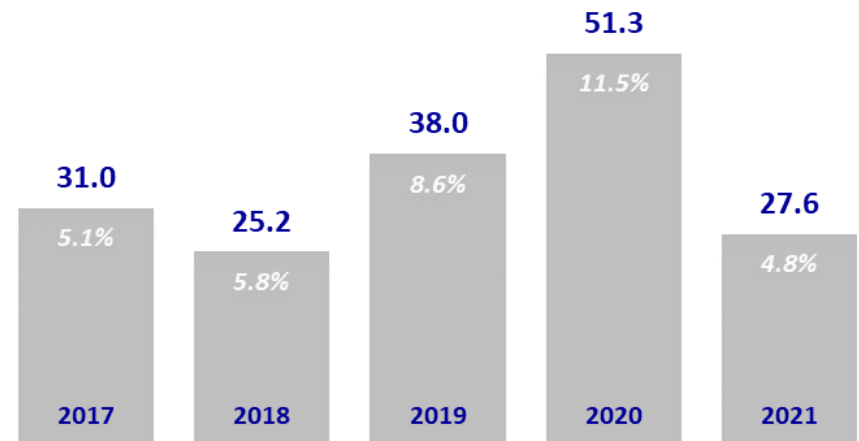


Construction Segment Results

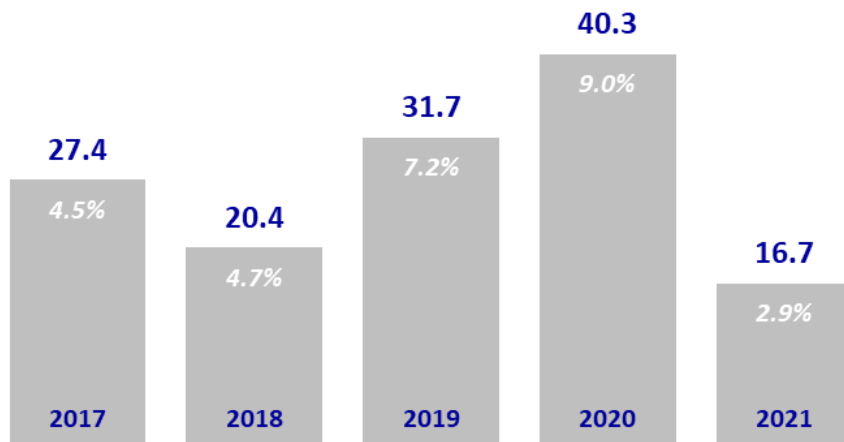
Construction Turnover (in € million)



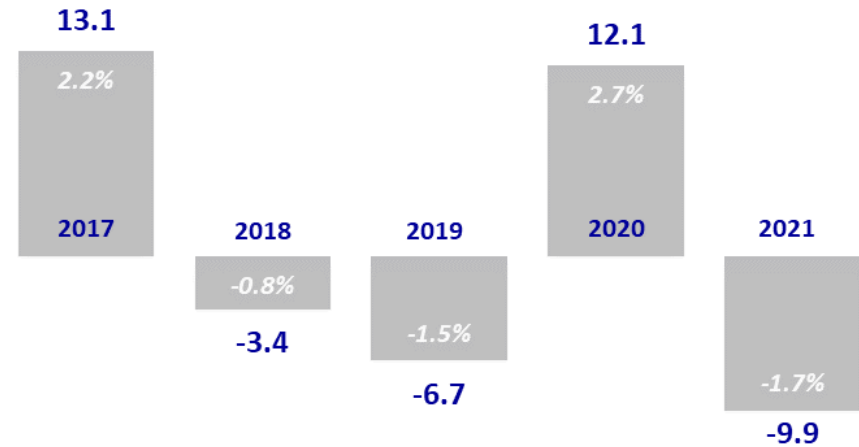
Construction Gross Profit (in € million and % margin)



Construction EBITDA (in € million and % margin)



Construction EBIT (in € million and % margin)



Group Financial Results 2021

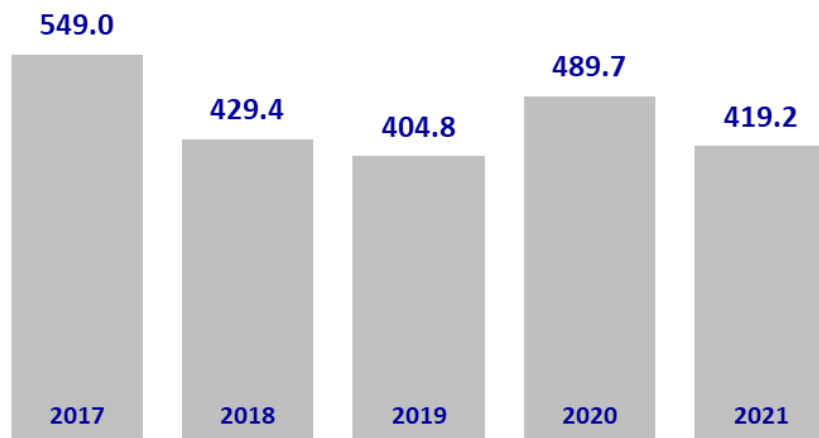
| <i>amounts in € '000</i> | Total [discontinued + continuing operations] | <i>% of sales</i> | Discontinued Operations | Continuing Operations | <i>% of sales</i> |
|--|---|-----------------------|------------------------------------|----------------------------------|-----------------------|
| Turnover | 782,792 | | 190,577 | 592,215 | |
| Cost of Sales | (756,121) | | (195,538) | (560,583) | |
| Gross Profit | 26,671 | 3.4% | (4,960) | 31,631 | 5.3% |
| Other Net Income / (Expenses) | 2,405 | | (738) | 3,143 | |
| Impairments / Write-Offs | (16,278) | | (544) | (15,734) | |
| Profit/(Loss) Fair Valuation of Property | 517 | | 0 | 517 | |
| Administrative Expenses | (27,841) | | (2,850) | (24,991) | |
| Selling Expenses | (12,153) | | (3,340) | (8,813) | |
| Income from Securities | 6,086 | | 830 | 5,256 | |
| Income from Associates | 31,217 | | 0 | 31,217 | |
| Operating Profit / (Loss) | 10,626 | 1.4% | (11,602) | 22,228 | 3.0% |
| Financial Expenses | (24,180) | | (1,926) | (22,254) | |
| Profit / (Loss) before tax | (13,554) | (1.7%) | (13,528) | (26) | 0.0% |
| Taxes | 1,162 | | (872) | 2,034 | |
| Profit / (Loss) after tax | (12,393) | (1.6%) | (14,400) | 2,007 | 0.3% |
| EBITDA | 43,900 | 5.6% | (7,083) | 50,983 | 8.6% |

Balance Sheet, *continuing operations*

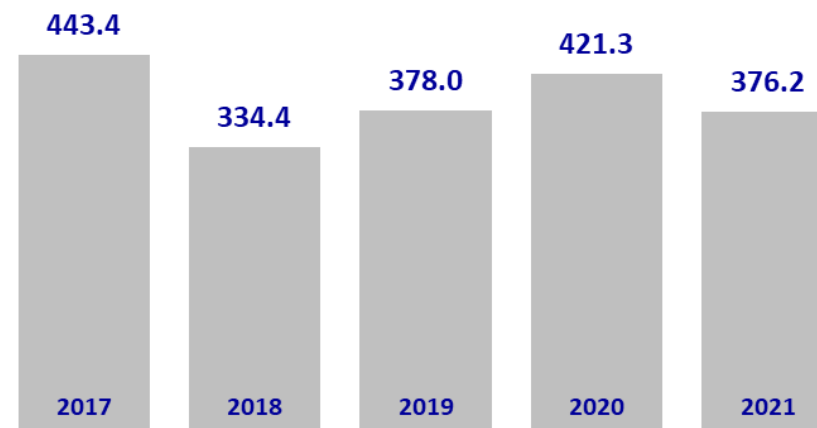
| <i>amounts in € million</i> | GROUP | | COMPANY | |
|---|----------------|----------------|----------------|----------------|
| | 31.12.2021 | 31.12.2020 | 31.12.2021 | 31.12.2020 |
| Fixed Assets (incl. Long Term Restricted Cash Deposits) | 487.1 | 598.5 | 643.9 | 689.2 |
| Inventories | 25.8 | 39.6 | 20.4 | 34.5 |
| Construction Contracts | 166.0 | 159.2 | 165.8 | 158.7 |
| Receivables from Clients & Other Receivables | 253.2 | 330.5 | 239.0 | 292.1 |
| Restricted Cash Deposits | 13.9 | 32.7 | 13.9 | 28.9 |
| Fixed Assets (incl. Long Term Restricted Cash Deposits) | 100.2 | 50.5 | 96.0 | 37.3 |
| Asset Group for Disposal | 150.3 | 0.0 | 17.9 | 0.0 |
| Total Assets | 1,196.4 | 1,211.0 | 1,196.7 | 1,240.6 |
| Long-Term Debt & Leasing | 383.2 | 510.7 | 354.7 | 431.1 |
| Other Long-Term Liabilities | 55.7 | 63.6 | 41.4 | 51.9 |
| Suppliers & Other Short-Term Liabilities | 386.5 | 440.5 | 392.1 | 375.9 |
| Short-Term Debt & Leasing | 112.4 | 104.1 | 104.4 | 86.8 |
| Shareholder Funds | 110.4 | 92.0 | 304.2 | 294.9 |
| Long-Term Debt & Leasing | 148.3 | 0.0 | 0.0 | 0.0 |
| Total Liabilities | 1,196.4 | 1,211.0 | 1,196.7 | 1,240.6 |
| <i>Current Assets less Short-Term Liabilities</i> | <i>60.2</i> | <i>67.9</i> | <i>38.4</i> | <i>88.6</i> |
| Long-Term Debt | (334.9) | (461.0) | (332.4) | (406.4) |
| Short-Term Debt | (107.5) | (96.1) | (100.6) | (82.3) |
| Cash & Equivalent & Restricted Cash Deposits | 114.1 | 103.3 | 109.8 | 86.2 |
| Net Debt | (328.3) | (453.8) | (323.2) | (402.5) |
| Leasing | (53.2) | (57.7) | (26.1) | (29.2) |
| Net Financial Liabilities | (381.4) | (511.6) | (349.3) | (431.7) |

Balance Sheet, *continuing operations*

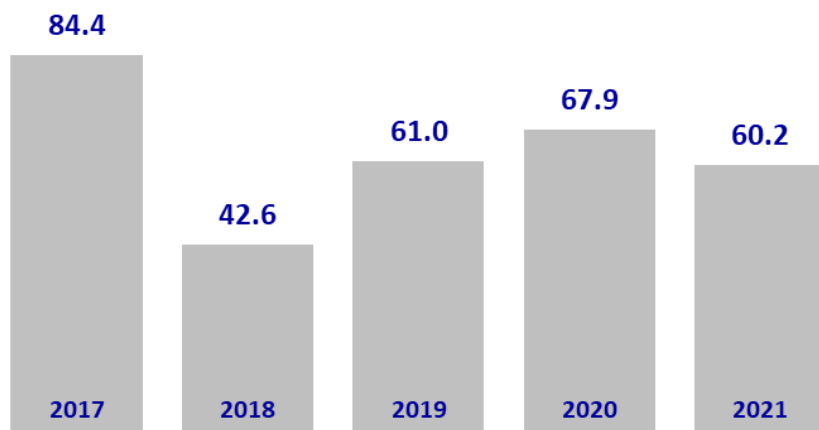
Trade Receivables & Contractual Assets
(in € million)



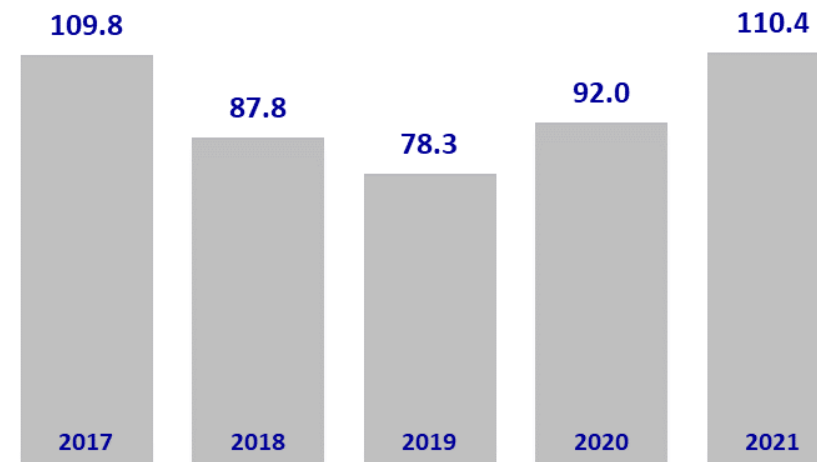
Trade & Other Creditors
(in € million)



Current Assets *less* Current Liabilities
(in € million)



Shareholder Funds (in € million)



Debt Analysis, *continuing operations*

| <i>amounts in € million</i> | GROUP | | COMPANY | |
|---|----------------|----------------|----------------|----------------|
| | 31.12.2021 | 31.12.2020 | 31.12.2021 | 31.12.2020 |
| Bond Loans | (333.4) | (409.4) | (330.9) | (404.2) |
| Project Financing | 0.0 | (48.4) | 0.0 | 0.0 |
| Other Long-Term Loans | (1.5) | (3.2) | (1.4) | (2.2) |
| Long Term Debt (a) | (334.9) | (461.0) | (332.4) | (406.4) |
| Short-Term Loans | (57.4) | (48.2) | (53.2) | (38.3) |
| Project Financing (b) | 0.0 | (3.5) | 0.0 | 0.0 |
| Short-Term portion of Long-Term Loans (c) | (50.1) | (44.4) | (47.5) | (44.0) |
| Short Term Debt | (107.5) | (96.1) | (100.6) | (82.3) |
| Total Debt | (442.4) | (557.1) | (433.0) | (488.7) |
| <i>change 2021/2020</i> | <i>(20.6%)</i> | | <i>(11.4%)</i> | |
| Cash & Restricted Deposits | 114.1 | 103.3 | 109.8 | 86.2 |
| Net Debt | (328.3) | (453.8) | (323.2) | (402.5) |
| <i>change 2021/2020</i> | <i>(27.7%)</i> | | <i>(19.7%)</i> | |
| Balance of Bonds (a+b+c) | (384.9) | (508.9) | (379.8) | (450.4) |

Group Results *by Business Sector*

| <i>amounts in € million</i> | Construction | Concessions | Other Activities | Group Total (continuing operations) | Discontinued Operations |
|--|--------------|-------------|------------------|-------------------------------------|-------------------------|
| <u>2021</u> | | | | | |
| Turnover | 575.3 | 4.0 | 12.9 | 592.2 | 190.6 |
| Gross Profit | 27.6 | 0.9 | 3.2 | 31.6 | (5.0) |
| Pre-Tax Income from Associated Companies * | 0.8 | 30.6 | (0.2) | 31.2 | 0.0 |
| EBIT | (9.9) | 31.3 | 0.8 | 22.2 | (11.6) |
| EBITDA | 16.7 | 32.6 | 1.7 | 51.0 | (7.1) |
| Pre-Tax Earnings | | | | 0.0 | (13.5) |
| <u>2020</u> | | | | | |
| Turnover | 445.3 | 3.2 | 14.2 | 462.7 | 113.8 |
| Gross Profit | 51.3 | (0.5) | 2.5 | 53.2 | 1.4 |
| Pre-Tax Income from Associated Companies * | 0.9 | 21.0 | (0.1) | 21.8 | 0.0 |
| EBIT | 12.1 | 20.8 | (1.6) | 31.4 | (3.7) |
| EBITDA | 40.3 | 22.7 | (0.7) | 62.3 | (1.7) |
| Pre-Tax Earnings | | | | 7.1 | (4.2) |

* in consolidated financial accounts, this item refers to the proportion of pre-tax income from participations in concessions, whereas in non-consolidated accounts it refers to post-tax dividends from concessions

Group Results *by Geographic Region*

| <i>amounts in € million</i> | Greece | International Markets | Group Total (continuing operations) | Discontinued Operations |
|--|--------|-----------------------|-------------------------------------|-------------------------|
| <u>2021</u> | | | | |
| Turnover | 168.4 | 423.8 | 592.2 | 190.6 |
| Gross Profit | (8.5) | 40.2 | 31.6 | (5.0) |
| Pre-Tax Income from Associated Companies * | 24.3 | 6.9 | 31.2 | 0.0 |
| EBIT | 1.0 | 21.2 | 22.2 | (11.6) |
| EBITDA | 25.5 | 25.5 | 51.0 | (7.1) |
| Pre-Tax Earnings | (15.5) | 15.5 | 0.0 | (13.5) |
| <u>2020</u> | | | | |
| Turnover | 172.5 | 290.3 | 462.7 | 113.8 |
| Gross Profit | 8.0 | 45.3 | 53.2 | 1.4 |
| Pre-Tax Income from Associated Companies * | 17.1 | 4.7 | 21.8 | 0.0 |
| EBIT | 2.6 | 28.8 | 31.4 | (3.7) |
| EBITDA | 25.1 | 37.3 | 62.3 | (1.7) |
| Pre-Tax Earnings | (15.8) | 22.9 | 7.1 | (4.2) |

* in consolidated financial accounts, this item refers to the proportion of pre-tax income from participations in concessions, whereas in non-consolidated accounts it refers to post-tax dividends from concessions

Cash Flow Statement

| <i>amounts in € '000</i> | GROUP | | COMPANY | |
|---|-----------------|-----------------|-----------------|-----------------|
| | 2021 | 2020 | 2021 | 2020 |
| Pre-Tax Earnings, continuing + discontinued operations | (13.554) | 2.890 | (24.437) | 12.200 |
| Depreciation | 16.997 | 15.262 | 8.853 | 9.004 |
| Other Operating Cash Flow | (2.481) | 927 | 11.261 | 771 |
| Change in Working Capital | 48.895 | (89.001) | 78.259 | (81.211) |
| Operating Cash Flow | 49.856 | (69.923) | 73.936 | (59.237) |
| - continuing operations | 53.539 | (69.923) | 73.936 | (59.237) |
| Fixed Assets Acquisitions / (Disposals) | (1.552) | (13.008) | 802 | (22.283) |
| Participations & Investments Acquisitions / (Disposals) | 42.077 | 10.905 | 9.391 | (31.194) |
| Interest & Dividends Received | 31.703 | 38.852 | 18.927 | 41.250 |
| Investment Cash Flow | 72.227 | 36.750 | 29.119 | 32.338 |
| - continuing operations | 69.397 | 36.750 | 29.119 | 32.338 |
| Debt Raised / (Repaid) | (58.411) | 2.436 | (55.735) | (239) |
| Net (Interest Payments) / Share Capital Increase | (24.695) | (5.299) | (1.344) | (19.391) |
| Other Financial Cash Flow | (6.701) | (786) | (22.367) | (21.262) |
| Financial Cash Flow | (89.807) | (3.649) | (79.446) | (2.109) |
| - continuing operations | (89.937) | (3.649) | (79.446) | (2.109) |
| Net Increase / (Decrease) in Cash | 32.277 | (36.822) | 23.610 | (29.007) |
| - continuing operations | 32.999 | (36.822) | 23.610 | (29.007) |
| Free Cash Flow, continuing operations | 122.936 | (33.173) | 103.055 | (26.899) |