

ANEK LINES S.A.

PRESS RELEASE

FINANCIAL RESULTS FOR THE FIRST HALF OF 2020

- ✓ **Shrinkage of transport work in Adriatic and coastal shipping**

- ✓ **Group turnover decreased to €55.4 million versus €72.5 million**

ANEK LINES S.A. (ANEK) announces its financial results for the period from January 1st to June 30th 2020, in accordance with the International Financial Reporting Standards (IFRS):

The spread of the pandemic COVID-19 during the first months of 2020 brought significant negative impact on the economy. There was a rapid decline in the demand for goods and services while the implementation of emergency measures caused restriction in transfers and, consequently, large losses in maritime transport services.

In the passenger shipping sector, the pandemic during the first half of 2020 caused a significant reduction in all categories of transport work. The strict limitations and bans imposed on passenger transports from and to Italy and the islands, led to a vertical decline in traffic volumes both in Adriatic routes as well as in coastal shipping.

ANEK Group during the first half of 2020 operated through owned and chartered vessels in routes of Adriatic Sea (Ancona, Venice), Crete (Chania, Heraklion), Dodecanese and Cyclades, while one vessel continued to be chartered abroad. Having executed 3% fewer itineraries in relation to the first half of 2019, ANEK Group in all routes operated, transferred in total 172 thousand passengers over 370 thousand during the comparable period (53% drop), 31 thousand vehicles versus 65 thousand (52% drop) and 61 thousand trucks compared to 67 thousand (9% drop).

The key financial figures of the period are as follows:

Turnover

Group's turnover during the first half of 2020 reduced by 24% forming at euro 55.4 mil. versus euro 72.5 mil. in the corresponding period of 2019. Respectively, the Parent Company's turnover decreased to euro 50.2 mil. compared to euro 66.1 mil.

Gross Profits

Consolidated gross profits in the first half of 2020 shaped at euro 1.5 mil. versus euro 8.8 mil. in the first half of 2019, while Parent Company's gross profits formed at euro 0.2 mil. over euro 7.0 mil. Group's cost of sales decreased by 15% and formed to euro 53.9 mil. versus euro 63.7 mil., while the Parent Company's cost of sales dropped at euro 50.0 mil. versus euro 59.1 mil.

EBITDA

Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) during the first half of 2020 formed at losses of euro 2.3 mil. over profits of euro 3.2 mil., while, respectively, for the Parent Company stood at losses of euro 2.4 mil. as opposed to profits of euro 2.8 mil. in the first semester of 2019.

Financial Results

The net financial cost of the Group and the Parent Company for the first six months of 2020 amounted to euro 4.6 mil. versus euro 4.7 mil. in the first half of 2019.

Net Results

Group's net results after taxes and minority interests for the first half of 2020 shaped at losses of euro 13.2 mil. over losses euro 7.9 mil. in the first half of 2019, while, correspondingly, the Parent Company's net results after taxes recorded losses of euro 12.4 mil. as opposed to euro 7.0 mil. in the comparable period.

It is noted that in August 2020, the partial conversion of the Parent Company's convertible bond into registered shares, was completed. With the conversion of the said bonds, the share capital was increased by the amount of euro 10.8 million, through the issuance of 36.146.665 new registered shares with voting rights of nominal value of euro 0.30 each. Thus, after the above, the Parent Company's share capital is now amounting to euro 67.4 million, divided into 224.801.557 registered shares with voting rights.

ANEK Group having set as its first priority to ensure the safety of passengers and seamen on board, complied fully and immediately with all the measures and instructions required by the competent authorities, against the spread of the pandemic. In parallel, has tried to offset the losses arising from the significant reduction in turnover, proceeding to restructuring in itineraries through vessels replacing and temporary laying up, and applying all state support measures for employees and businesses. The above measures combined with the

drop in fuel prices and the state aid to the sector's companies, have limited up to a point the great loss from the reduction of revenues.

The shrinkage of transport work in the passenger shipping sector due to the pandemic is expected to continue and to significantly burden the results of the current year. During the third quarter, due to seasonality, the highest sales are recorded, however the reduction in passenger volume is extremely large and this trend is not expected to be reversed at least until the end of 2020. The Group's prospective at operational level will depend upon the general course of the economy and the transport work in the Adriatic and the coastal shipping, while important role will play the institutional aid measures on the sector, and the necessary redesigns so as to restrict the consequences of the pandemic to the smallest possible extent.

Chania, September 25, 2020

THE BOARD OF DIRECTORS