MARFIN INVESTMENT GROUP

29 April 2021

PRESS RELEASE

MIG : FY 2020 Results

Sales and EBITDA decrease for the Group due to COVID-19 pandemic
Successful restructuring agreement for the parent company's debt until 2024

- **The business activity of all the sectors of MIG Group was negatively affected by COVID-19 pandemic**
- **Group consolidated sales from continued operations amounted to €303.2m vs €419.4m in 2019**
- **Group consolidated EBITDA from business operations amounted to €42.9m vs €81.7m in 2019**
- **Successful restructuring agreement for the parent company's debt until 2024**

Summary of key financials		
GROUP *(consolidated in €m)*	**2020**	**2019**
Sales	**303.2**	419.4
EBITDA from business operations[(1)]	**42.9**	81.7
% margin	***14.2%***	*19.5%*
EBITDA consolidated[(2)]	**36.3**	72.3
% margin	***12.0%***	*17.2%*
EBIT consolidated[(3)]	**(13.5)**	28.5
Result from Continued Operations after Tax and Non-Controlling Interests	**(85.7)**	(17.4)
Result from Discontinued Operations after Tax and Non-Controlling Interests	**(68.8)**	(14.9)

(1) Consolidated EBITDA from business operations is defined as Group consolidated EBITDA from continued operations excluding holding companies, gains/losses from the sale of investment property, fixed & intangible assets
(2) Group consolidated Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) from continued operations
(3) Group consolidated Earnings Before Interest, Taxes (EBIT) from continued operations

The results of MIG Group on consolidated basis after tax and non-controlling interests from continued operations amounted to losses of € 85.7m, while the consolidated result after tax and non-controlling interest was further burdened with losses of € 68.8m from discontinued operations, shaping the total consolidated result after tax and non-controlling interests to €(154.5)m vs €(32.3)m in 2019. The consolidated EBITDA from continued operations amounted to gain of € 36.3m. The published financial statements of the fiscal year 2020 at consolidated and separate basis include a full analysis of the results and the relevant impairment tests (notes 10,11,12 and 15).

Key highlights regarding the successful restructuring debt agreement of the parent company and 2020 performance:

- **Restructuring of the parent company's total debt:** Within the first quarter of 2021, the parent company concluded the negotiations for the restructuring of its debt and improved all the major terms. In particular, it was achieved an extension of the loan repayment period for 3 years with the right of extension for 1 additional year at the discretion of the creditor bank as well as significantly reduced interest rate. The total existing borrowing of the parent company will become long-term as no interim repayments are foreseen and the total loan liabilities are expected to be contractually payable at their maturity in 2024. The process is expected to be completed within May when a detailed announcement will follow.

- **Attica Group:** Consolidated sales amounted to €290.4m vs €405.4m in 2019, while consolidated EBITDA resulted to gains of €40.5m vs gains of €78.0m last year. The consolidated result after tax for 2020 amounted to losses of € 49.4m vs gains of € 20.8m in 2019. The decrease in sales and consequently in EBITDA during 2020 comparing to the fiscal year of 2019 is attributed to the reduction of the traffic volumes because of the COVID-19 pandemic. Notably, during the first two months of 2020 (before the COVID-19 outbreak), Attica group's traffic volumes increased significantly compared to the corresponding period of the previous year, a trend that was reversed completely by the pandemic outbreak and the restrictions imposed on the free movement of passengers and vehicles. Attica's traffic volumes dropped, compared to 2019, by 53% in passengers, 38% in private vehicles and 14% in freight units. Number of sailings were reduced by 27% compared to 2019, while Attica group re-scheduled many sailings to secure the uninterrupted connection of the islands. It is worth mentioning that Attica group proceeds to new investments in line with its sustainability strategy enabled by its solid financial position. In this context, Attica group has signed an agreement with the Norwegian shipyard Brødrene Aa for the construction of 3 state-of-the-art Aero Catamaran type vessels, which will be deployed on the routes of the Saronic Gulf, in replacement of existing group vessels. In addition, Attica group completed the installation of scrubbers on the vessels BLUE STAR PATMOS, SUPERFAST XI, and BLUE STAR DELOS, which contribute significantly to the reduction of sulfur oxides (SOx) emissions. The key strategic priorities during the pandemic is the health and the safety of passengers and employees as well as the preservation of the connection of the islands to secure the uninterrupted transfer of goods and the service of the inhabitants.

Contact:

Investor Relations: +30 210 350 4046

InvestorRelations@marfingroup.gr

About MIG: *Marfin Investment Group Holdings S.A. is an investment holding company based in Greece and Serbia. MIG in its current structure has been listed on the Athens Stock Exchange since July 2007. Its portfolio includes companies grouped into Transportation & Shipping and Real Estate. Its portfolio of companies consists of Attica Group and Robne Kuce Beograd (RKB).*