



## Thessaloniki Port Authority S.A.

### Financial results for the period 1/1 – 31/12/2020 and latest developments on the activity of ThPA S.A.

On April 21<sup>st</sup> 2021, the Board of Directors of Thessaloniki Port Authority S.A. (ThPA S.A.) approved the Annual Financial Report for the Fiscal Year 2020, presenting the following highlights and performance levels, delivering increased revenues and profits, as shown in the table below:

| <i>Amounts in (€ '000)</i>     | <b>2019</b> | <b>2020</b> | <b>Variation (%)</b> |
|--------------------------------|-------------|-------------|----------------------|
| <b>Financials</b>              |             |             |                      |
| <b>Total Revenue:</b>          | 68.981      | 71.724      | <b>4,0%</b>          |
| Container Terminal             | 44.681      | 49.730      | <b>11,3%</b>         |
| Conventional Cargo Terminal    | 22.286      | 20.221      | <b>-9,3%</b>         |
| Facilities Rentals             | 1.871       | 1.582       | <b>-15,4%</b>        |
| Passenger Traffic              | 143         | 191         | <b>33,6%</b>         |
| <b>Gross Profit</b>            | 32.204      | 33.906      | <b>5,3%</b>          |
| <i>Gross Profit Margin (%)</i> | 46,7%       | 47,3%       |                      |
| <b>EBITDA</b>                  | 29.748      | 30.922      | <b>3,9%</b>          |
| <i>EBITDA Margin (%)</i>       | 43,1%       | 43,1%       |                      |
| <b>Net Profit after tax</b>    | 16.453      | 20.084      | <b>22,1%</b>         |
| <i>Net Profit Margin (%)</i>   | 23,9%       | 28,0%       |                      |

In 2020, the activity level in volumes increased for the Container Terminal (CT) and decreased for the Conventional Cargo Terminal (CC), compared to 2019:

|   | <b>2019</b>  | <b>2020</b>  | <b>Variation (%)</b> |
|---|--------------|--------------|----------------------|
| <b>Volumes</b>                              |              |              |                      |
| Container Terminal (in 000's TEUs)          | <b>449</b>   | <b>461</b>   | <b>2,7%</b>          |
| Conventional Cargo Terminal (in 000's Tons) | <b>4.469</b> | <b>3.741</b> | <b>-16,3%</b>        |
| Vessel calls:                               | 1347         | 1286         | <b>-4,5%</b>         |
| Container vessels                           | 463          | 489          | <b>5,6%</b>          |
| Conventional cargo vessels                  | 832          | 721          | <b>-13,3%</b>        |
| Passenger vessels                           | 52           | 76           | <b>46,2%</b>         |

More specifically, the Container Terminal throughput increased by 2,7% over the previous year, from 449k TEUs in 2019 to 461k TEUs in 2020, a result primarily driven by:

- import/export volumes, from 379k TEUs in 2019 to 389k TEUs in 2020, representing an increase of 2,6%,
- transit volumes from 69k TEUs in 2019 to 71k TEUs in 2020, representing an increase of 3,4%.

The increased throughput in the Container Terminal resulted in an increase in revenues by 11,3% over the previous year, from € 44,7 mil. in 2019 to € 49,7 mil. in 2020. The main drivers for the increased revenue – despite the negative effects of the pandemic – remained the implementation of improved export procedures, the better handling of the clients and the pricing restructuring actions, recently implemented by the new Management of the Port.

Regarding the Conventional Cargo, the effects of the pandemic were more significant, resulting in a decrease in total volumes by 16,3%, from 4.469k tons in 2019, to 3.741k tons in 2020, thus lowering the Conventional Port revenues by 9,3%, from € 22,3 mil. in 2019 to € 20,2 mil. in 2020.

Revenues from rental of facilities were also impacted by the Covid-19 pandemic posting a decrease by 15,4%, from € 1,87 mil. in 2019 to € 1,58 mil. in 2020, while revenues from passenger traffic slightly increased but remain a small percentage of the total sales.

Gross Profits increased from € 32,2 mil. in 2019 to € 33,9 mil. in 2020, representing a total increase of 5,3%. The margin ratio improved slightly (46,7% in 2019 and 47,3% in 2020), considering however a change that took place within 2020 in the useful life of certain assets in machinery, that led to a positive effect of lower depreciation charges by € 0,88 mil. in 2020, compared to the previous year.

Finally, Net Profits after tax increased by 22,1%, from € 16,45 mil. in 2019 to € 20,10 mil. in 2020, forming the Net Profit Margin from 24% in 2019 to 28% in 2020. Net profits were significantly influenced positively by two main factors, the positive change in the total depreciation charges described above by € 0,88mil. and the reversal of tax provisions by € 1,42 mil., the latter as a positive result of the favorable recent decision from the Administrative Court of Appeal regarding tax audits for the years 2005-2011.

The Covid-19 pandemic has unfortunately carried over from 2020 to 2021, bringing with it the adverse effects on all activity levels of the economy.

The Container Terminal volumes in the first quarter of Q1 2021 saw a mild throughput increase of 2,6% compared to Q1 2020, while the Conventional Terminal volumes decreased by 7,6%, compared with the same period of Q1 2020.

The Management of ThPA is positive about the full year 2021 volumes; especially the second half of 2021 is expected to render improved volumes, once the pandemic starts to subside.

Regarding capital expenditure plan, ThPA has completed significant investments of € 8,1mil. in 2020, approximately € 11mil. within 2021, while additional € 25mil. is expected to be executed during 2021, a satisfactory performance towards gradually meeting its strategic targets.

#### **Statement of the Executive Chairman of the Board of ThPA S.A.**

The Executive Chairman of the BoD of ThPA S.A., Athanasios Liagkos stressed the following: “We remain strongly committed to the Company’s development, during this challenging Covid-19 pandemic period. We are focusing on the acceleration and implementation of our Investment Plan, while upgrading the infrastructure, the equipment, the spectrum and quality of services provided in the Port of Thessaloniki”.