



Thessaloniki Port Authority S.A.

Announcement for the presentation of financial results and performance of 2020 in the Analyst Day

The Management Team of ThPA S.A., presented on May 19th, 2021, via teleconference from the Company's premises, the financial results of fiscal year 2020 to the financial analysts. Within the Covid-19 pandemic, the overall activity level of the Port mildly increased, leading to increased revenues and operational profits over fiscal year 2019, presenting the following highlights and performance levels:

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

	2019	2020	Variation (%)
Volumes			
Container Terminal (in 000's TEUs)	449	461	2,7%
Conventional Cargo Terminal (in 000's Tons)	4.469	3.741	-16,3%
Vessel calls:	1.347	1.286	-4,5%
Container vessels	463	489	5,6%
Conventional cargo vessels	832	721	-13,3%
Passenger vessels	52	76	46,2%

Net profits were significantly influenced positively by two main factors, the positive change in the total depreciation charges to certain machinery 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.

Further on and additional to the recent corporate announcement regarding the 2020 Financial Statements, certain key highlights were presented:

- ThPA S.A. maintains a cash position able to finance current OpEx and a significant part of the total CapEx needs, in tandem with future Debt Financing, when needed. Remains Debt free.
- Cash & cash equivalents as of 12/2020 reached ~ € 105mil. (including term deposits) compared to ~ € 99 mil. in 2019.
- Proposed dividend, subject to approval by the forthcoming Annual General Meeting of 2020 is € 1,42/share compared to € 1,17/share of previous year.
- Future dividend policy aims to continue providing satisfactory dividend payouts, considering *however* the need to finance the largest part of its significant Investment Plan.

The Management of ThPA S.A. is focused on a series of new implementations, indicatively:

- Improving the level of service of the Port as a prime facility for conventional cargo and further strengthen the leading role of Thessaloniki in the Eastern Mediterranean.
- New investments for the expansion of Pier 6, that will allow servicing Post Panamax vessels of up to 24k TEUs (currently servicing New Panamax vessels up to 8k TEUs) and attract mainliner services, according to the new market conditions.
- New TOS (Terminal Operation System) software installation for the Container Terminal to significantly improve operational efficiency.
- Expansion in progress of the Free Zone Area.
- Further improvement of the customer-oriented culture.
- Develop the so-called “beyond the Port” activities: integrate the Port of Thessaloniki in the supply chain logistics, by providing intermodal solutions to & from the main Balkan Countries. To this end, new subsidiary (100% owned) was incorporated in Sofia in November 2020, “ThPA Sofia EAD”, while more subsidiaries are expected to be established within the near future.

Regarding the negative effects of the pandemic, 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 S.A. remains relatively 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 S.A. has completed significant investments of € 38,2mil. since its privatization (March 2018) until today (May 2021), while additional investments exceeding € 25mil. are expected to be executed during 2021 and the beginning of 2022.