

23 September 2021

**PRESS RELEASE**

**MIG : Financial results for the 1<sup>st</sup> half of 2021**

**Sales improvement, significant decrease in losses from continuing operations and reduction in bank borrowing**

- The Group's consolidated sales amounted to €129.8 m compared to €122.8 m in the first half of 2020, recording an increase by 5.6%
- The Group's consolidated EBITDA amounted to losses of €6.9 m compared to losses of €1.4 m in the first half of 2020 mainly due to the increase in the fuel price in the transportation segment
- Consolidated earnings after tax and non-controlling interests amounted to losses of €7.6 m compared to €57.4 m in the corresponding period of 2020, recording a significant improvement
- The adverse impact of the COVID-19 pandemic continued, mainly in the transportation segment
- Completion of the restructuring of the Company's bank borrowing by extending the repayment period
- Decrease in the Group's and the Company's loan liabilities due to their partial repayment from the Vivartia sale proceeds and the positive effect of the restructuring of the Company's loan liabilities in accordance with IFRS 9. Following the aforementioned changes, the Company's bank borrowing, as at 30/06/2021, amounted to €411.0 m compared to €548.9 m in 2020
- Positive signs from the course of business of the transportation segment in the third quarter of 2021, however, uncertainty remains, both due to the development of the COVID-19 pandemic and the ongoing increase of the fuel price

Regarding the course of business of the MIG Group companies, the following are to be noted:

**MIG:** As at 14/05/2021, the Company, following an agreement with the creditor bank, completed the restructuring of its bank borrowing, resulting in the extension of its repayment period by 3 years with the possibility of extension by 1 additional year and the decrease in the contractual interest rate. The accounting treatment of this restructuring in accordance with the application of IFRS 9 had a positive effect of €32.9 m on the Company's and the Group's results, as well as an equal decrease in loan liabilities. As a result of the aforementioned, the separate results in the first half of 2021 amounted to profit of €20.1 m. At the same time, the decrease in the Company's operating expenses continued, adjusting to the new financial figures of the Group, a trend that will continue until the end of the period.

**ATTICA group:** Sales amounted to €122.2 m compared to €117.0 m in the first half of 2020, EBITDA amounted to losses of €4.4 m compared to profit of €1.9 m in the first half of 2020 and losses after tax amounted to €34.0 m compared to losses of €41.0 in the first half of 2020. The increase in turnover was

achieved in an adverse business environment, with the imposition of local or wider restrictive measures, throughout the six-month period, depending on the development of the COVID-19 pandemic, as well as a reduced passenger protocol on vessels. Moreover, during the first half of 2021, the group's fuel costs significantly increased by 15.4%, generating losses in the group's EBITDA. Hedging part of the risk of fuel price fluctuation in the context of current group policy, contributed to the decrease in losses compared to the first half of 2020. The group's cash and cash equivalents amounted to €89.8 m against €80.5 m on 31/12/2020. As at 30/06/2021, property, plant and equipment amounted to €678.7 m mainly pertaining to the vessels owned by the group.

During the period July - August 2021, the group's transportation operations increased in all revenue categories. In particular, there was an increase by 42.9% in passengers, 36.9% in vehicles and 16.8% in freight, compared to the corresponding last year period in 2020. Compared to the period July - August 2019, the group's turnover in the corresponding period of 2021 decreased by 8.4%. The aforementioned data confirm the estimate that the gradual normalization of the group's operations is ongoing. However, the uncertainty caused by the development of the pandemic and the possible imposition of new restrictive measures on passenger traffic, as well as the levels of the fuel price significantly affecting the group's operating costs is hereby stressed.

**RKB:** The company's sales, despite the adverse financial environment, amounted to €3.3 m compared to €3.0 m in the first half of 2020 and EBITDA amounted to profit of €1.0 m compared to profit of €0.8 m in the corresponding period of 2020. The company is in the process of discussions with the creditor bank for the restructuring of its bank borrowing.

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