



Thessaloniki Port Authority S.A. Corporate Announcement

Thessaloniki 28/03/2022

Overall increase in revenue and throughput for all business sectors in 2021

2021 results posted an overall increase in revenue in all business sectors of the Port, compared to 2020.

Specifically, following the BoD approval on 28/3/2022 of the annual Financial Report, it is announced that the consolidated revenue for 2021 amounted to € 77,9mil. (revenue for ThPA Sofia reached € 1mil.), Consolidated Operating Profit (EBITDA) was € 33,4mil. and Consolidated Net Profit after taxes amounted to € 19,8mil.

The annual Consolidated Financial Statements for 2021, released for the first time for ThPA S.A. ("ThPA" or "Company"), include the 100% subsidiary "ThPA Sofia EAD" ("ThPA Sofia"), which was established in November 2020.

	Company			Group		
Amounts in (€ '000)	2020	2021	Change (%)	2020*	2021	Change (%)
Financials						
Total Revenue:	71.724	76.890	7,2%	71.724	77.863	8,6%
Container Terminal	49.730	51.060	2,7%	49.730	52.033	4,6%
Conventional Cargo Terminal	20.221	23.526	16,3%	20.221	23.526	16,3%
Facilities Rentals	1.582	1.902	20,2%	1.582	1.902	20,2%
Passenger Traffic	191	402	110,5%	191	402	110,5%
Gross Profit	33.916	36.969	9,0%	33.916	36.182	6,7%
<i>Gross Profit Margin (%)</i>	47,3%	48,1%		47,3%	46,5%	
EBITDA	30.932	34.722	12,3%	30.932	33.444	8,1%
<i>EBITDA Margin (%)</i>	43,1%	45,2%		43,1%	43,0%	
Net Profit after tax	20.092	21.100	5,0%	20.092	19.787	-1,5%
<i>Net Profit Margin (%)</i>	28,0%	27,4%		28,0%	25,4%	

Note for Group figures: 2020* relates to company data only

Regarding Company (ThPA) financials, revenue growth in 2021 reached € 5,2mil. (7,2% increase), from € 71,7mil. in 2020 to € 76,9mil. in 2021, with € 1,3mil. additional revenues from the container terminal, an increase of 2,7% and € 3,3mil. additional revenues from the conventional cargo terminal, an increase of 16,3%, mainly due to increased cargo volumes in those two sectors. Also, an increase was posted from the development of real estate spaces with € 0,3mil. additional revenue, reaching an increase of 20,2% and € 0,2mil. additional revenue from the passenger terminal, posting an increase of 110,5%. Specifically for cruise ships, it is noted that seventeen (17) arrivals were posted in 2021, compared to one (1) arrival in 2020.

Regarding profitability, the Gross Profit of ThPA S.A. increased from € 33,9mil. in 2020 to € 37,0mil. in 2021, representing an increase of 9%.

Operating Profits (EBITDA) also increased from € 30,9mil. in 2020, to € 34,7mil. in 2021, representing an increase of 12,3%, primarily due to the increased volumes handled.

Finally, Net Profit after taxes increased from € 20,1mil. in 2020, to € 21,1mil. in 2021, an increase of 5%.

	Company		
	2020	2021	Change (%)
Volumes			
Container Terminal (in 000's TEUs)	461	471	2,2%
Conventional Cargo Terminal (in 000's Tons)	3.741	4.236	13,3%
Vessel calls, hereof:	1.286	1.377	7,1%

Container throughput increased by a total of 2,2%, from 461k TEUs in 2020, to 471k TEUs in 2021 (of which 8k TEUs were transported by rail between Thessaloniki and Sofia). During the same period, the volume of conventional cargo handled increased significantly by 13,3%, from 3.714k tons to 4.236k tons respectively, mainly due to the volume increases of nickel and coal. Vessel calls increased by a total of 7,1% from 1.286 in 2020 to 1.377 in 2021, including container, conventional cargo and passenger vessels.

The capital expenditure program for 2021 amounted to € 17,4mil., compared to € 8,1mil. in 2020 mainly attributed to the investments in the upgrade of the Port's facilities and infrastructure, the purchase of new loading and unloading equipment and the advance payments for the purchase of two new cranes (STS), to be fully operational in July 2022.

The proposed dividend per share amounts to € 1,50/share (vs € 1,42/share of previous year), subject to approval from the Annual General Meeting of 21st April 2022.

The Executive Chairman of the BoD of ThPA S.A., Thanos Liagkos, stated: "We remain optimistic and focused on our strategic objective, which is to implement our investment plan while developing all business sectors of the Port of Thessaloniki, actively contributing to the development of our business partners and offering value to all stakeholders and society, while promoting sustainability. In early 2022, we signed the cooperation agreement with the Suez Canal Economic Zone, laying the foundation for joint initiatives that will enhance cargo and passenger flows between Egypt and Greece, such as the establishment of a maritime line for perishable goods and bulk cargo and the development of cruise business. Moreover, our continuous promotion of Thessaloniki as an ideal cruise destination is expected to create an impressive growth in the cruise sector with 62 confirmed cruise ship arrivals scheduled to take place in 2022, compared to 17 arrivals in 2021. We also expect the enhancement of ferry connectivity, over and above the existing ferry routes that the Port of Thessaloniki has with the North Aegean, Cyclades and Sporades islands".