



Thessaloniki Port Authority S.A.

Announcement for the presentation of financial results and performance of 2021 in the Analyst Day

Thessaloniki 29/3/2022

The Management of ThPA S.A. (ThPA), presented on the Analyst Day, March 29th, 2022, via teleconference from the Company's premises, the financial results of 2021. During the second year of the Covid-19 pandemic, the overall activity level of the Port increased at a satisfactory rate, leading to increased revenues and profits compared to 2020, presenting the following highlights:

	Company			Group		
<i>Amounts in (€ '000)</i>	2020	2021	<i>Change (%)</i>	2020*	2021	<i>Change (%)</i>
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 parent company data only

In 2021 compared to 2020, the activity level in volumes handled increased for the Container Terminal:

In 000's TEUs	2020	2021	% Change
Imports/Exports	389.222	393.657	1,1%
Transit	71.446	76.988	7,8%
Transshipment	112	418	273,2%
Total Containers (TEUs)	460.780	471.063	2,2%

the activity level in volumes increased also for the Conventional Cargo Terminal:

In 000's tons	2020	2021	% Change
Dry Bulk	3.061	3.511	14,7%
General Cargo	622	662	6,3%
Liquid Bulk	57	64	11,8%
Total tons	3.741	4.236	13,3%

and the traffic in the Passenger Terminal posted a significant increase also, with 77 thousand passengers, *a record year for passenger arrivals, a record year for the container terminal and also for the total revenues for the Port of Thessaloniki.*

For 2022, 62 confirmed cruise arrivals are expected, compared to 17 in 2021.

In addition, the following were presented in detail:

- ThPA maintains a sound financial position and creates annually sufficient cash flows, to finance annual OpEx needs, dividend payments and a significant part of the total CapEx needs, in tandem with future Debt Financing, when needed. Remains Debt free.
- Regarding CapEx scheduling in detail, ThPA has completed significant investments of € 52,4mil. from its privatization (March 2018) up to March 2022, while an additional sum of € 30-35mil. is expected to be invested within 2022, under current conditions.
- Proposed dividend, subject to approval by the forthcoming Annual General Meeting for the fiscal year 2021 to be held on 21st of April 2022, is € 1,50/share compared to € 1,42/share for the 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 is focused on a series of new implementations, indicatively:

- Constant improvement of the level of service of the Port as the prime area for conventional cargo throughout and further strengthening the leading role of Thessaloniki in the Eastern Mediterranean.
- Within July 2022, two state of the art STS Cranes are expected to be fully functional in Pier 6, which are expected to significantly improve the functionality and service of new arrivals at the Container Terminal.
- New investments within 2022 for the upgrade and 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 of the Free Zone Area.

- Further improvement of the customer-oriented culture, the substantial development of new trade routes, cruise and coastal shipping.
- Finally, develop the so-called “beyond the Port” activities: further integration of the Port of Thessaloniki in the supply chain logistics, by providing intermodal solutions to and from the main Balkan Countries. To this end, new subsidiary (100% owned by ThPA) was incorporated in Sofia in November 2020, “ThPA Sofia EAD”, while more subsidiaries are expected to be established within the near future.