MARFIN INVESTMENT GROUP

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PRESS RELEASE

MIG: Financial Results for 2021

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

- **The Group's consolidated sales amounted to €359.8 m compared to €303.2 m in 2020, recording an increase by 18.7%**
- **The Group's consolidated EBITDA amounted to €39.3 m compared to €36.2 m in 2020 despite the increase in the fuel price in the transportation segment**
- **Consolidated earnings after tax and non-controlling interests amounted to losses of €22.9 m compared to losses of €85.7 m in 2020.**
- **Completion of the restructuring of Company's bank loans resulting to the extension of the repayment period and the reduction of Group's and Company's outstanding balance.**

Summary of key financials		
GROUP (consolidated in €m)	**2021**	**2020**
Sales	**359.8**	**303.2**
Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)	**39.3**	**36.2**
Losses before Tax and Interest (EBIT)	**(13.0)**	**(13.6)**
Result from Continued Operations after Tax and Non-Controlling Interests (1)	**(22.9)**	**(85.7)**
(1) To the above mentioned financial results of the comparative period are not included the results from VIVARTIA and SINGULARLOGIC groups, which have been classified as results from discontinued operations and amounted to Losses € (68.8) m for 2020.		

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

MIG: The Company within 2021 completed the sale of its subsidiaries VIVARTIA and SINGULARLOGIC. From the sale of the above subsidiaries, it proceeded to a partial repayment of its loan obligations, therefore the outstanding debt on 31/12/2021 amounted to € 419.1 m compared to € 548.9 m in 2020.
In December 2021 Company's Board of Directors decided the shareholder restructuring of the indirect participation in the subsidiary RKB, by acquiring the minority stake (16.9%) against a consideration consisting in three properties owned by RKB whose total value amounts to € 20.5 m. The above decision was approved by the General Meeting of MIG shareholders on 17/01/2022.
In Company's level, policy of limiting operating expenses continued, which amounted to € 5.7 m compared to € 6.9 m in the corresponding period of 2020, recording a decrease of 17%. The Company's results amounted to losses of € 27.5 m compared to losses of € 297.6 m in 2020. The results of 2020 have included the negative effect deriving from the valuation of subsidiaries which were sold in 2021.

ATTICA group: Sales amounted to € 347.9 m compared to € 290.4 m in 2020, EBITDA profits amounted to € 42.0 m compared to € 40.4 m in 2020 and losses after tax amounted to € 13.2 m compared to losses of € 49.4 m in 2020. ATTICA group's turnover continued to be adversely affected, for the second consecutive year, by the COVID -19 pandemic and the restrictions on the movement of passengers and vehicles, as well as by the imposition of a reduced passenger capacity protocol on board of the vessels. Traffic volumes in 2021 are lower than those recorded in the pre-COVID-19 period, and in particular as compared to year 2019. However, despite the restrictive measures imposed on passenger traffic, especially during the first four months of 2021, and the delayed touristic traffic resumption, passenger traffic increased compared to 2020, marking the beginning of the gradual normalization of group's operations. The above described results were achieved despite the significant increase in fuel oil prices, by over 32% compared to 2020, which resulted in the increase of group's operating costs by € 31.8 m. Partial fuel hedging transactions, which were conducted pursuant to ATTICA group's hedging policy, contributed to the reduction of the group consolidated losses compared to year 2020.
ATTICA group's cash and cash equivalents stood at € 97.4 m compared to € 80.5 m on 31/12/2020. On 31/12/2021, the tangible fixed assets of ATTICA group amounted to € 673.8 m compared to € 678.7 m as at 31/12/2020, and mainly concern the vessels owned by the group.
During the two-month period January - February 2022, ATTICA group's traffic volumes increased in all revenue streams. More specifically, an increase of 155% was recorded in passengers, 93% in private vehicles and 16% in trucks, compared to the corresponding 2021 period. The above data, in combination with the group's traffic volumes increase in 2021 as compared to 2020, mark the gradual normalization of ATTICA group's operations towards pre-COVID 19 levels.
The gradual de-escalation of the pandemic, in conjunction with the lifting of the restrictions on vessels' passenger capacity on 12/03/2022, constitute factors that are expected to significantly contribute to the normalization of the ATTICA group's operations. However, the Russian invasion in Ukraine in February 2022, which further increased the already high fuel oil prices, generates new conditions in the shipping sector. In particular, the average price of fuel oil in 2021 increased by 32.4% compared to the year 2020, while the average price of fuel oil in February 2022 further increased by 28% compared to December 2021. This trend also remained during March 2022.

The management, in order to mitigate possible repercussions, implemented a series of measures including the adjustment of ATTICA group's pricing policy to current conditions, optimization of fleet deployment, vessels speed reduction and partial hedging of the risk of fuel oil price fluctuation.

RKB: The company's sales, despite the adverse financial environment, amounted to € 6.8 m compared to € 6.6 m in 2020 and EBITDA amounted to profit of € 2.8 m compared to € 2.6 m in the corresponding period of 2020 recording an increase of 3.6% and 9.4% respectively.
In December 2021, the creditor bank approved the restructuring of RKB's loan liability, the basic terms of which include the extension of the repayment period of the total loan obligation, the reduction of financial cost and the partial write-off of default interests.
In 2022 the company focuses its strategy on the following actions: a) completion of bank loan restructuring, b) rational management of the company's assets throughout Serbia aiming at selectively selling some properties that do not have satisfactory commercial results, strengthening cash flows and reducing loan liabilities, c) enhancing the company's liquidity by increasing the average receivables turnover, d) increasing the number of new leasing contracts and renewing existing ones with more favorable terms for the company, e) Completion of the minority stake acquisition by MIG REAL ESTATE SERBIA (100% subsidiary of MIG).

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