ANEK LINES S.A.

PRESS RELEASE: FINANCIAL RESULTS FOR THE FISCAL YEAR 2021

- ***Significant increase +21% in Group turnover: € 150.0 million versus € 124.5 million***

- ***Marginal improvement in Group EBITDA at € 7.0 million versus € 6.8 million***

ANEK LINES S.A. (ANEK) announces its financial results for the fiscal year from January 1st to December 31st, 2021, in accordance with the International Financial Reporting Standards (IFRS):

During 2021 the gradual restoration in economic activity led to an improvement in the economic climate and to economic recovery internationally. Regarding the Greek economy, the better-than-expected activity of tourism and the sharp increase in exports, contributed significantly to the rise of GDP.

In the passenger shipping sector the restrictions imposed on passengers' transfers, due to the implementation of extraordinary measures to deal with the spread of the COVID-19 pandemic, continued during the first months of 2021 and were gradually abolished by mid-May, while reduced capacity protocols on vessels continued to apply. In 2021 a partial recover of transport work and turnover was achieved in relation to 2020, when the negative consequences of the pandemic were extremely intense, having brought unprecedented losses in the aforementioned figures. However, the dramatic rise in the international oil price has absorbed the larger part of the benefit from the increase in traffic and turnover. The Group's purchasing fuel prices on a weighted average basis in 2021 were increased by 45%, compared to the previous year.

At operational level, ANEK Group was activated through owned and chartered vessels in routes of Adriatic Sea (Ancona, Venice), Crete (Chania, Heraklion), Dodecanese and Cyclades, while the chartering of one vessel abroad was continued. By executing the same amount of itineraries compared to the previous year, ANEK Group in 2021, in all routes operated, transferred in aggregate 652 thousand passengers compared to 497 thousand in 2020 (increase of 31%), 183 thousand private vehicles compared to 115 thousand (increase of 60%), and 133 thousand trucks versus 121 thousand (increase of 10%).

In terms of financial results, in comparison to the previous year, ANEK Group recorded a significant 21% increase in turnover, marginally improved earnings before interest, tax, depreciation and amortization (EBITDA), while earnings before interest and tax (EBIT) improved correspondingly. However, the Group presented significant losses after taxes and minority rights in which were included impairments of the value of vessels, extraordinary provisions, and other non-recurring losses. Analytically:

Turnover

The Group's turnover in 2021 marked an important increase of 21%, namely € 25.5 million and amounted to € 150.0 million compared to € 124.5 million in 2020. Respectively, the Parent company's turnover formed at € 129.4 million versus € 110.0 million.

Gross profit

In 2021, consolidated gross profit increased by 15% and formed at € 17.0 million compared to € 14.8 million in 2020. The significant increase in fuel prices was the main factor of the increase in the cost of sales by € 23.3 million, which shaped at € 133.0 million over € 109.7 million during the previous year. Respectively, Parent company's gross profit amounted to € 11.1 million versus € 10.1 million, while cost of sales shaped at € 118.3 million as opposed to € 99.9 million in 2020.

EBITDA

Group's selling and administrative expenses in 2021 amounted to € 20.8 million versus € 19.4 million in 2020, while other operating income and expenses recorded minor changes. Combined with the increase in gross profit, Group's EBITDA during 2021 was improved marginally and amounted to € 7.0 million versus € 6.8 million in 2020. For the Parent Company EBITDA amounted to € 4.1 million versus € 4.8 million in the previous year.

Financial and investing results

Net financial cost for the Group and the Parent Company for 2021 amounted to € 10.0 million compared to € 8.9 million in the previous year. The results from investing activities formed at losses of € 25.7 million against losses of € 0.1 million in 2020. The significant losses from investing activities during 2021 resulted mostly from impairments of the value of vessels as well as from the impact of the non-exercising right to acquire a vessel and the derecognition of the relevant leasing contract from fixed assets and liabilities.

Net results

As a result of the above, the consolidated net results after taxes for 2021 amounted to losses of € 40.2 million versus losses of € 14.1 million, while the net results after taxes and minority interests amounted to losses of € 41.7 million versus losses of € 15.1 million. Respectively, net results after taxes for the Parent company for 2021 amounted to losses of € 43.9 million as opposed to losses of € 14.8 million.

During the first quarter of 2022, traffic volumes and transport work of the Group formed at quite satisfactory levels, confirming the estimation for the return of these figures in pro-pandemic levels. However, the international oil prices in 2022 have gradually reached unprecedented high levels, affected by current geopolitical developments and the energy crisis. In concluding, on an economic level, the geopolitical uncertainty, the energy crisis, the increase in prices and the evolution of potential new variants of the COVID-19 pandemic, preserve a climate of concern.

In order to confront the risk of high fuel and raw materials prices, the Group is obliged to frequently adjust its pricing policy so as to counterbalance, to the extent this is possible, the negative impact in its financial results and cash flows. The management of the Group closely monitors the developments and takes care of the implementation and mainly of the decision-making of the necessary measures in order to ensure its smooth operating activity.

Chania, April 15, 2022

THE BOARD OF DIRECTORS