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PRESS RELEASE

Financial results 1st half of 2022

- The Group sales amounted to €205.1 m compared to €129.8 m in the first half of 2021, recording a significant increase of 58.0%.
- The Group EBITDA amounted to losses of €9.6 m compared to losses €7.1 m in the respective last year period due to the significant increase of 99% in the average fuel oil price in the first half of 2022 compared to the respective period in 2021.
- The Group results after tax and minority interest stood at losses of €29.7 m compared to €7.6 m in the first half of 2021. It should be noted that the above financial results of the Group for the first half of 2022 and the first half of 2021 include a profit of €5.3 m and €32.9 m respectively, arising from the amendment/restructuring of RKB's bank debt for 2022 and the Company's for 2021. Without the above mentioned effect, the results for the first half of 2022 would stand at losses of €35 m against losses of €40.5 m in the first half of 2021.
- The results of the Group show significant seasonality while the figures are particularly encouraging regarding profitability of the 3rd quarter of 2022.
- ATTICA group reached an agreement with creditors and shareholders of ANEK regarding the merger through the absorption of ANEK and payment of €80 m to fully repay the underlying loan of ANEK amounting to €236.4 m (plus all the outstanding interest until the transaction completion date).
- ATTICA group delivered three (3) state-of-the-art AERO CATAMARAN vessels which have been deployed on the Saronic routes.
- ATTICA group expanded its activities in hospitality industry as well as in the port infrastructure exploitation sector through its participation in port management tenders.
- The subsidiary RKB (real estate company) recorded an impressive improvement in EBITDA.
- Completion of the acquisition of the minority interest in RKB in exchange for real estate assets.

The following is to be noted regarding the course of MIG Group companies:

MIG: The Company's operating expenses for the first half of 2022 significantly decreased by 50.4% and amounted to €1.8 m compared to €3.6 m in the corresponding period following the on-going implementation of the Company's policy to limit its operating expenses. The Company's results for the first half of 2022 stood at losses of €5.5 m compared to profits of €20.1 m in the corresponding period of 2021. The results for the first half of 2022 include profit of €5.3 m from reversal of impairment, while the results of the comparative period of 2021 include a profit of €32.9 m, arising from the amendment/restructuring of the Company's debt.

ATTICA group: Sales for the first half of 2022 amounted to €201.4 m compared to €122.2 m in the corresponding comparative period, EBITDA stood at losses of €9.6 m compared to losses of €4.4 m in the first half of 2021 and losses after tax stood at €30.6 m against losses of €34.1 m in the first half of 2021. Turnover increased by 65% compared to the corresponding period last year. The increase in traffic volumes and therefore in the Group turnover, was offset by the significant increase in fuel prices (a 99% increase in the average price of marine fuel consumed in the first half of 2022 compared to the first half of 2021), resulting in substantial burdening of the operating costs. Fuel price hedging transactions conducted for part of the fuel consumption of the Group vessels pursuant to the Group's hedging policy, contributed to the reduction of the group losses compared to 1st half of 2021. Group's cash and cash equivalents stood at €67.9 m compared to €97.4 m on 31/12/2021. On 30/06/2022 the tangible fixed assets of the Group amounted to €684.9 m compared to €673.8 m on 31/12/2021 and mainly concern the group's privately owned vessels.

During the eight- month period, January – August 2022, the group's traffic volumes increased in all revenue streams compared to the corresponding period last year. More specifically, an increase of 42.8% was recorded in passengers, 19.4% in private vehicles and 13.6% in trucks, compared to the corresponding period last year. The average price of fuel oil, during the period July-August 2022, increased by 96.2% and 91.6% compared to the corresponding period last year. In order to address the effects of the energy crisis, the management has undertaken a series of actions such as re-evaluating its pricing policy, optimizing ship sailings, reducing speeds and hedging the fuel oil prices risk.

RKB: In the first half of 2022, the company's sales amounted to €3.5 m compared to €3.3 m in the first half of 2021 marking an increase of 6%, while EBITDA stood at €1.9 m against profit of €0.8 m in the first half of 2021 showing an increase of 137% due to a significant improvement in RKB's operational performance.

The objective for the next 3 years remains the effective management of the Group's investment in RKB in order to strengthen its value. In this context, in June 2022, RKB completed the restructuring of its loan with PIRAEUS BANK, resulting to the extension of the loan repayment until 2025, reduction of the financial costs (the recent increase in interest rates partially offsets the benefit from decreasing financial cost) and the write off part of the accrued interest. During this year MIG completed the equity restructuring of RKB through the acquisition of 16.9% stake held by the minority shareholder in exchange for real estate assets. The transaction was completed in August 2022. The new shareholding structure facilitates a more efficient management of corporate affairs.

In the context of operational interventions to improve the company's results and manage effectively its resources, the company adopted the policy to reduce the number of its department stores taking into account their financial performance and prospects as well as their contribution to the company's overall results. Finally, lots of actions have been undertaken in order to increase revenues, decrease operating

expenses, increase cash flow and restructure the company's balance sheet. As a result of the above actions, the company's bank debt stood at €90.8 m on 30/06/2022 compared to €99.2 m on 31/12/2021. The objective for 2022 is RKB to return to a profitability having settled its debt obligations, maintaining sufficient liquidity that will enable it to make investments to improve its future profitability and ensure a healthier capital structure. In order to achieve the above objective, important projects have been evaluated and prioritized to be implemented over a period of 3 years, thus significantly assisting to further enhance the company's financial performance and maximize its value for the benefit of MIG and its shareholders.