

ANEK LINES S.A.

PRESS RELEASE: FINANCIAL RESULTS FOR THE FIRST HALF OF 2022

- **Increase in Group turnover: € 74.2 million versus € 58.2 million**
- **Increase in Group cost of sales: € 81.8 million versus € 55.6 mainly due to the significant increase in the price of fuels**

ANEK LINES S.A. (ANEK) announces its financial results for the period from January 1st to June 30th, 2022, in accordance with the International Financial Reporting Standards (IFRS):

During the first six months of 2022 the sharp recovery from the pandemic in conjunction with the considerably positive developments in tourist traffic and the relevant proceeds during the summer period, created optimism regarding the performance of the sector and the Greek economy in general. However, the deterioration of the international economic climate with the ongoing geopolitical instability and energy crisis, led to an increase in costs and prices in general, preserving a climate of uncertainty.

The passenger shipping sector during the first six months of 2022 recorded a significant enhancement of transport work versus the comparable period of the previous year. The Group, respectively, marked strong performance in terms of traffic volumes and turnover, however the huge increase in the price of fuels that formed in unprecedented levels, burdened excessively the operating cost, absorbed the benefit from turnover increase, worsened significantly the operating results and prevented the effort to preserve adequate working capital.

In operating level, in the first half of 2022 ANEK Group was activated through owned and chartered vessels in routes of Adriatic Sea (Ancona, Venice) and Crete (Chania, Heraklion), by executing combined itineraries in joint venture with "ATTICA HOLDINGS S.A." vessels. In Cyclades and Dodecanese, the execution of itineraries in public service routes was continued while the chartering of a vessel abroad was continued as well. It is noted that from 07.02.2022 and onwards the Group activated in the Adriatic Sea with one vessel lesser, as the chartering of ASTERION II vessel was terminated.

By executing 15% less itineraries compared to the first half of 2021, ANEK Group during the first six months of 2022, in all routes operated, has transferred in total 257 thousand passengers over 159 thousand in the comparable period (increase 61%), 59 thousand vehicles versus 46 thousand in the first half of 2021 (increase of 28%) and 59 thousand trucks compared to 66 thousand (decrease of 11%).



The key financial figures of the period are as follows:

Turnover

The Group's turnover increased by 28% in the first half of 2022 and formed at € 74.2 million over € 58.2 million in the respective period of 2021. Correspondingly, the turnover of the Parent company formed at € 64.7 million from € 51.4 million.

Gross Profit

Consolidated gross results formed at losses of € 7.5 million versus profit of € 2.5 million during the comparable period. The Group's cost of sales shaped at € 81.8 million from € 55.6 million in the corresponding period mainly due to the rise in the fuels' cost by € 21.3 million. Respectively, for the Company gross results shaped at losses of € 8.5 million over profit of € 0.4 million, while cost of sales amounted to € 73.3 million compared to € 51.0 million during the first half of 2021.

EBITDA

Consolidated results before interest, taxes, depreciation and amortization (EBITDA) during the first half of 2022 formed at losses of € 12.0 million over € 0.7 million, while respectively for the Parent Company stood at losses of € 11.7 million versus € 1.6 million in the first semester of 2021.

Financial Results

The net financial cost of the Group and the Parent Company for the first six months of 2022 amounted to € 5.6 million versus € 5.4 million in the first half of 2021.

Net Results

Consolidated net results after taxes and minority interests for the first half of 2022 amounted to losses of € 22.6 million over € 12.1 million in the first half of 2021, while correspondingly, Parent Company's net results after taxes formed at losses of € 20.7 million versus € 11.9 million in the comparable period.

On 26.09.2022 the Company's Board of Directors decided –following the agreement between “ATTICA HOLDINGS S.A.” (hereinafter ATTICA) and the major creditors and shareholders of ANEK– the commencement of the procedure of merger by absorption of the Company by ATTICA. It is noted that the completion of the transaction is subject to the approval of the competent bodies of ANEK and ATTICA according to the applicable legislative framework and the common in these cases terms and conditions (receipt of approval from Hellenic Competition Commission as well as any other required approval or license).

Chania, September 29, 2022

THE BOARD OF DIRECTORS

