



# Piraeus Port Authority

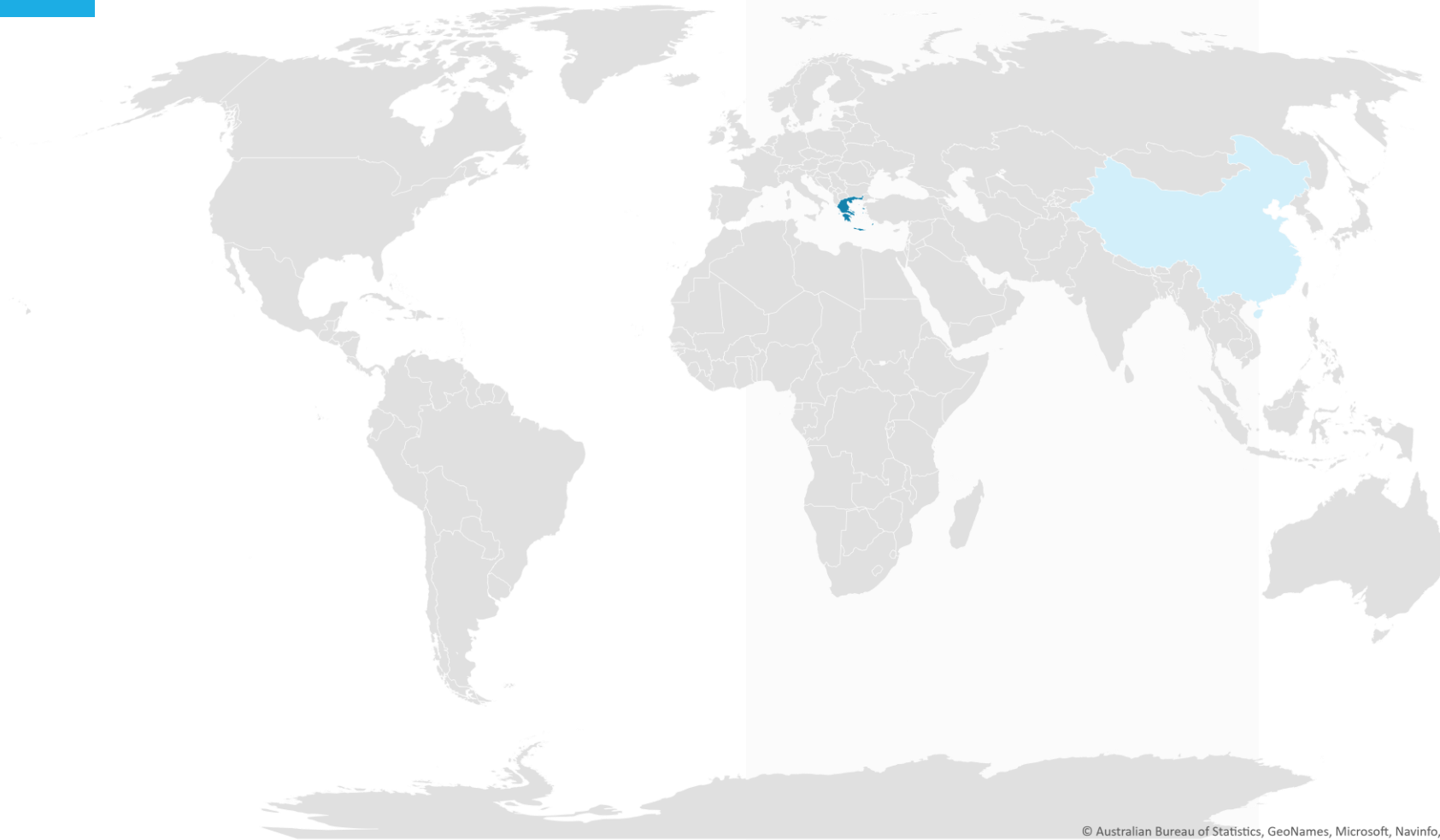
FINANCIAL RESULTS 2022

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# Piraeus Port Authority Location



1<sup>st</sup> major European port after Suez



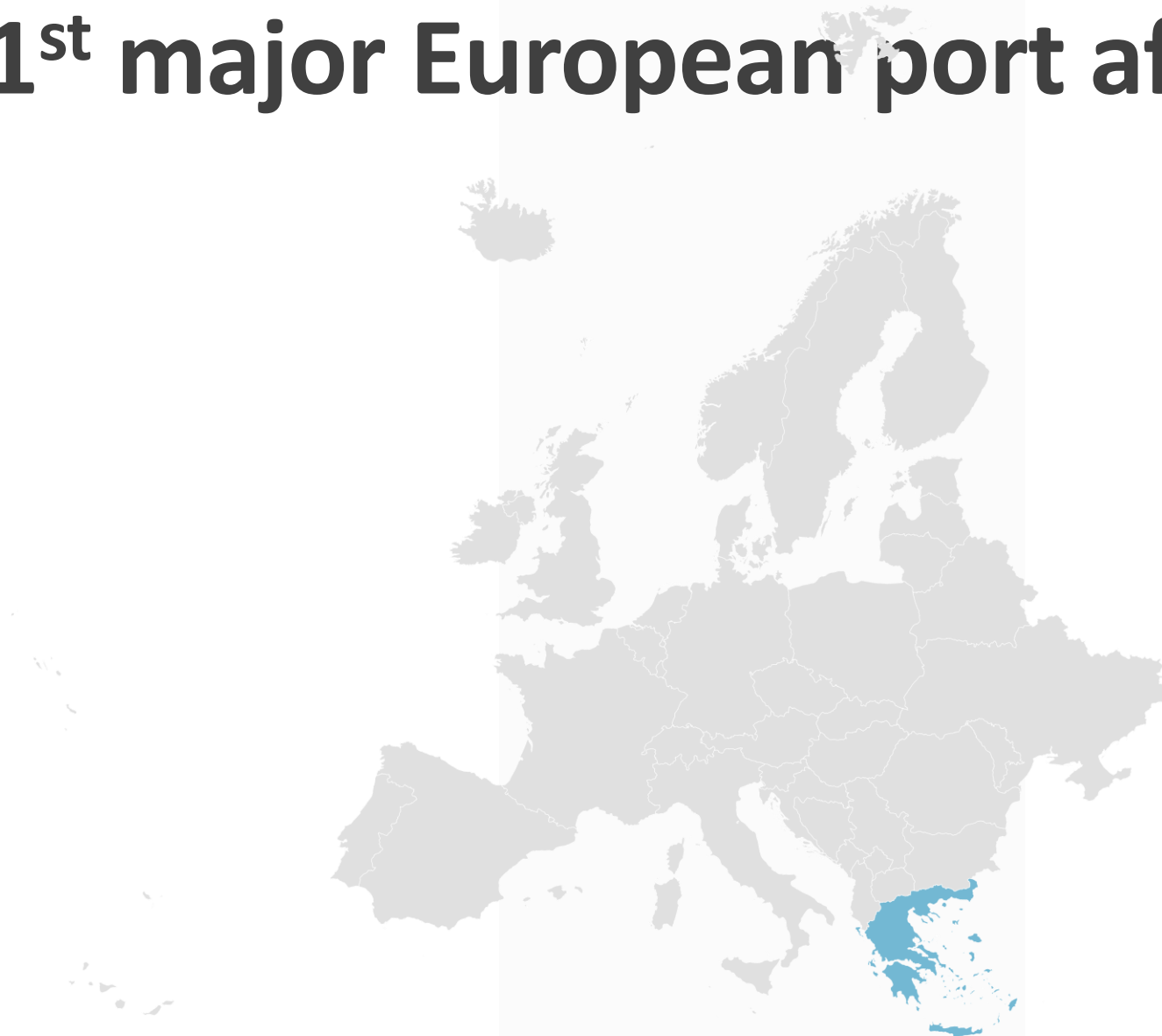
Main gateway of Athens, Greece



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# 1<sup>st</sup> major European port after Suez



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# Main gateway of Athens, Greece





# The strategic location of Piraeus

Top 10 ports with the lowest network constraints.

Rank	Port name	Country	The value of network constraint	Rank based on betweenness centralities
1st	Piraeus	Greece	0.095458	8th
2nd	Tanger Med	Morocco	0.098775	7th
3rd	Singapore	Singapore	0.099972	1st
4th	Algeciras	Spain	0.103774	24th
5th	Marsaxlokk	Malta	0.108141	23rd
6th	Sines	Portugal	0.109866	141th
7th	Las Palmas	Spain	0.112848	43rd
8th	Cartagena	Columbia	0.114761	18th
9th	Everglades	U.S.A	0.122898	66th
10th	Mariel	Cuba	0.126385	228th

Top 10 ports with the highest betweenness centralities.

Rank	Port name	Country	Standardized value of betweenness centrality
1st	Singapore	Singapore	0.543137
2nd	Shanghai	China	0.326270
3rd	Busan	South Korea	0.238330
4th	Yantian	China	0.229687
5th	Rotterdam	Netherlands	0.194722
6th	Hong Kong	China	0.123834
7th	Tanger Med	Morocco	0.109582
8th	Piraeus	Greece	0.109205
9th	Kelang	Malaysia	0.106295
10th	Yokohama	Japan	0.099732

# Piraeus Port Authority milestones

**1930:**  
Establishment of  
Piraeus Port  
Authority (PPA)

**2003:** PPA S.A.  
enters the Athens  
Stock Exchange

**2016:** COSCO  
Shipping acquires  
51% of Piraeus Port  
Authority S.A.

**1999:**  
Conversion  
of PPA into  
S.A.

**2009:** PCT S.A  
undertakes the  
concession of  
Piers II-III for 35  
years

**2021:** COSCO  
Shipping  
increases  
stake to 67%



# General info

- ✓ Strategically located in the **crossroads of 3 continents**
- ✓ The biggest port in Greece – **Gateway of Athens**
- ✓ The 1<sup>st</sup> major European port after Suez Canal
- ✓ One of the biggest in Europe & Mediterranean
- ✓ Majority stake (67%) held by **COSCO Shipping**
- ✓ **AEOF Licensed**
- ✓ ISO 9001:2015 - Quality Management
- ✓ ISO 14001:2015 - Environmental Management
- ✓ ISO 50001:2018 - Energy Management
- ✓ EcoPorts status





# PPA Facilities

# P&L Overview

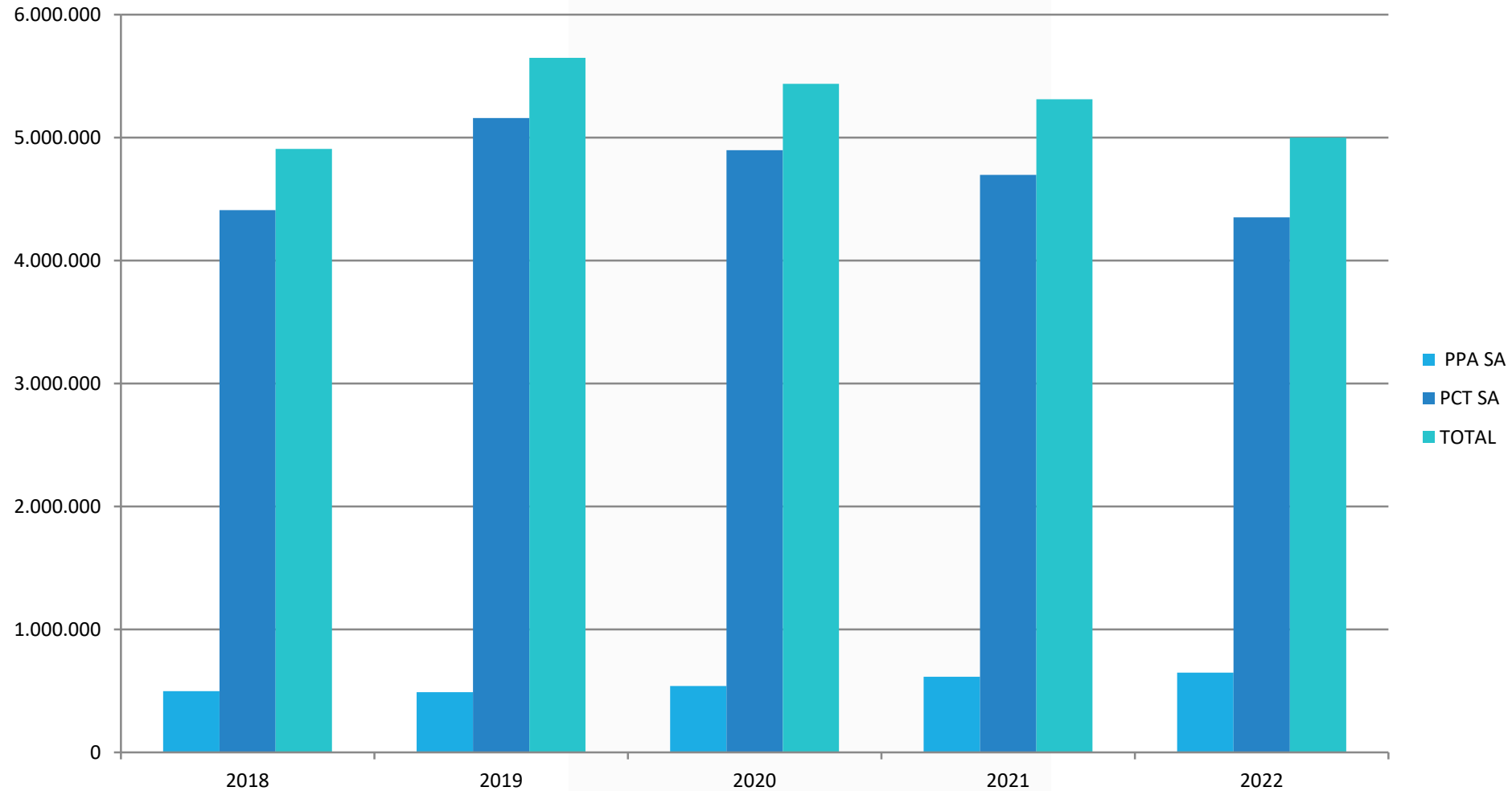
<i>Amounts in €000</i>	2018	2019	2020	2021	2022
Revenues	132.931	149.222	132.902	154.190	194.567
Gross Profit	59.324	73.957	60.199	76.814	111.034
Gross Margin (%)	45%	50%	45%	50%	57%
Earnings before Taxes	42.333	47.606	36.930	49.211	74.665
Earnings after Taxes	27.883	35.447	26.414	36.762	52.886
<b>EBITDA</b>	<b>56.678</b>	<b>67.468</b>	<b>57.956</b>	<b>70.304</b>	<b>95.566</b>
EBITDA Margin (%)	43%	45%	44%	46%	49%

# Contents

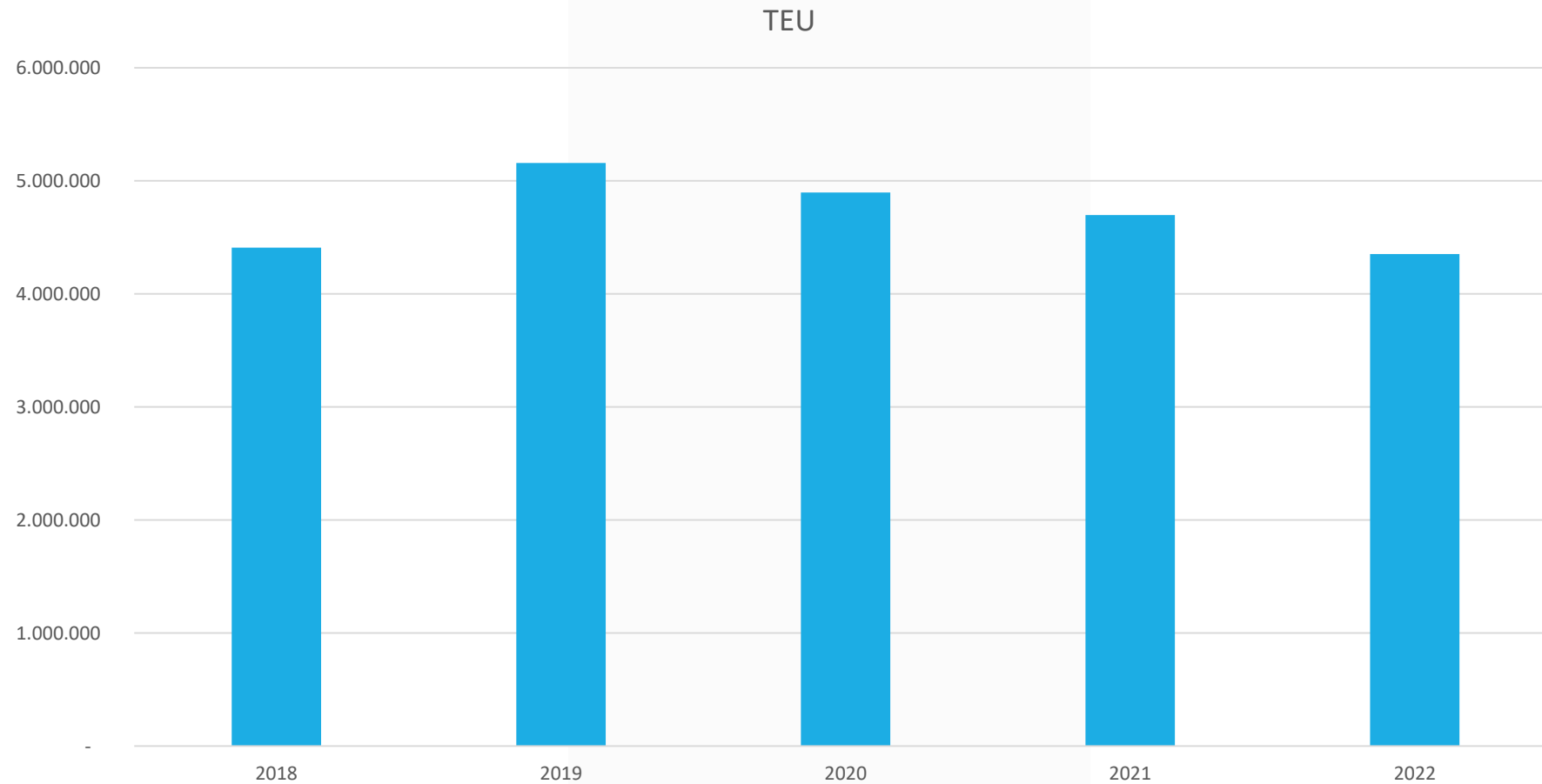


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# Container Terminal - Traffic in TEUs



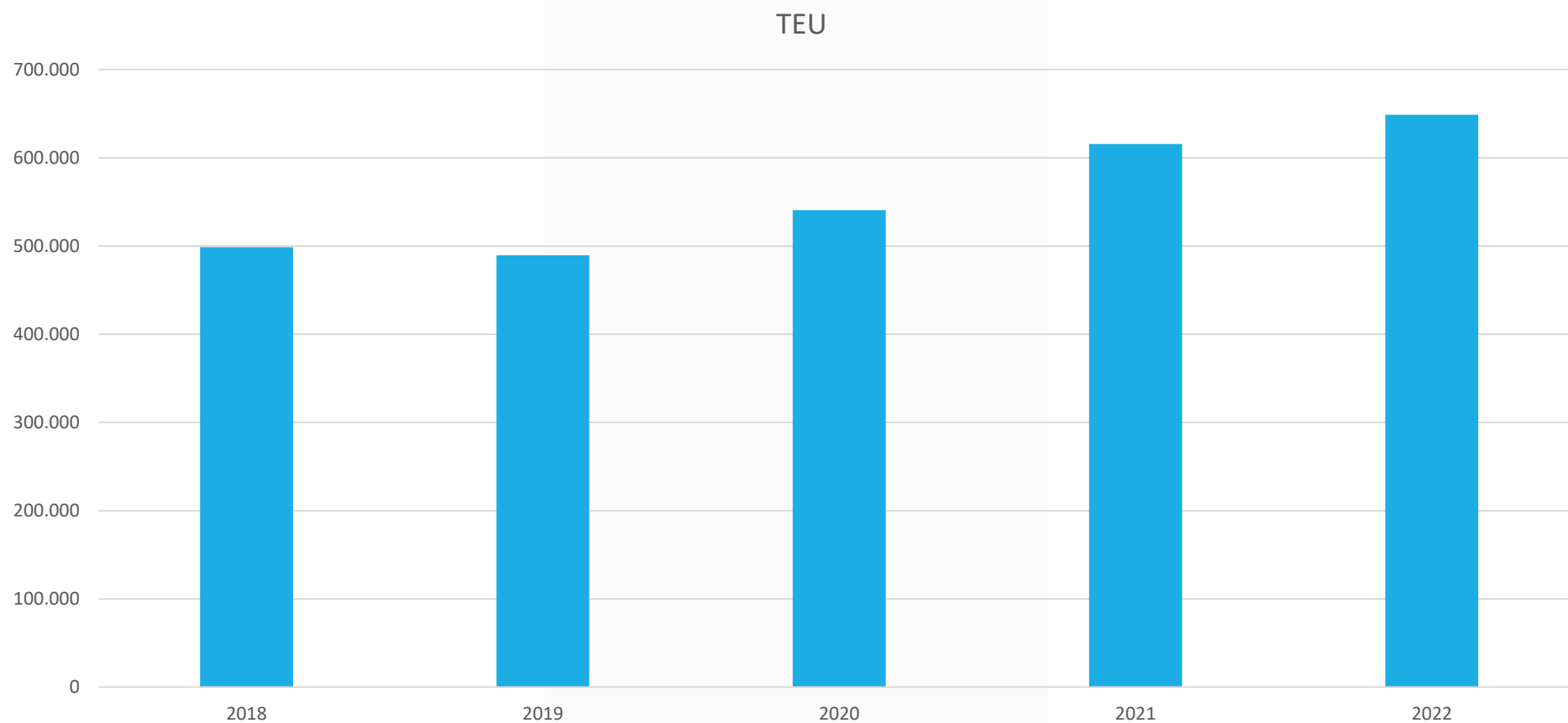
# Container Terminal – Piers II & III



# Container Terminal - Financial Results

CONSESSION AGREEMENT - PIERS II&III	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Revenues	56.156.249,05	65.768.391,78	66.493.707,37	70.097.734,50	82.720.264,93
Cost of sales	(4.432.549,76)	(4.119.560,48)	(3.954.346,14)	(3.820.393,81)	(4.333.593,66)
Gross profit	51.723.699,29	61.648.831,30	62.539.361,23	66.277.340,69	78.386.671,27
Other expenses	(7.602.792,41)	(8.911.740,14)	(11.840.803,89)	(10.129.643,94)	(9.325.598,77)
Financial expenses	-	(1.092.190,90)	(1.209.092,61)	(1.408.497,30)	(992.681,58)
Profit before income taxes	44.120.906,88	51.644.900,26	49.489.464,73	54.739.199,45	68.068.390,92
Net profit after taxes	44.120.906,88	51.644.900,26	49.489.464,73	54.739.199,45	68.068.390,92
Depreciation and amortization	2.433.579,82	3.339.558,72	3.680.584,79	3.343.145,33	3.313.422,33
Earnings before income taxes, financial results, depreciation and amortization	46.554.486,70	56.076.649,88	54.379.142,13	59.490.842,08	72.374.494,83

# Container Terminal - Pier I





# Container Terminal - Financial Results

CONSESSION AGREEMENT - PIER I	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Revenues	25.119.317,36	25.020.351,53	24.303.482,47	29.608.551,07	40.026.246,52
Cost of sales	(33.583.844,20)	(32.739.342,16)	(35.112.995,40)	(36.500.686,94)	(38.686.354,14)
Gross profit	(8.464.526,84)	(7.718.990,63)	(10.809.512,93)	(6.892.135,87)	1.339.892,38
Other expenses	(3.366.107,19)	(3.275.715,47)	(3.583.995,30)	(4.141.290,56)	(4.500.993,60)
Financial expenses	(663.514,81)	(1.069.805,85)	(998.915,57)	(830.593,66)	(228.143,70)
Profit before income taxes	(12.494.148,84)	(12.064.511,95)	(15.392.423,80)	(11.864.020,09)	(3.389.244,92)
Net profit after taxes	(12.494.148,84)	(12.064.511,95)	(15.392.423,80)	(11.864.020,09)	(3.389.244,92)
Depreciation and amortization	6.191.443,78	6.749.397,32	7.032.749,88	7.068.083,75	7.012.064,74
Earnings before income taxes, financial results, depreciation and amortization	(5.639.190,25)	(4.245.308,79)	(7.360.758,35)	(3.965.342,68)	3.850.963,52

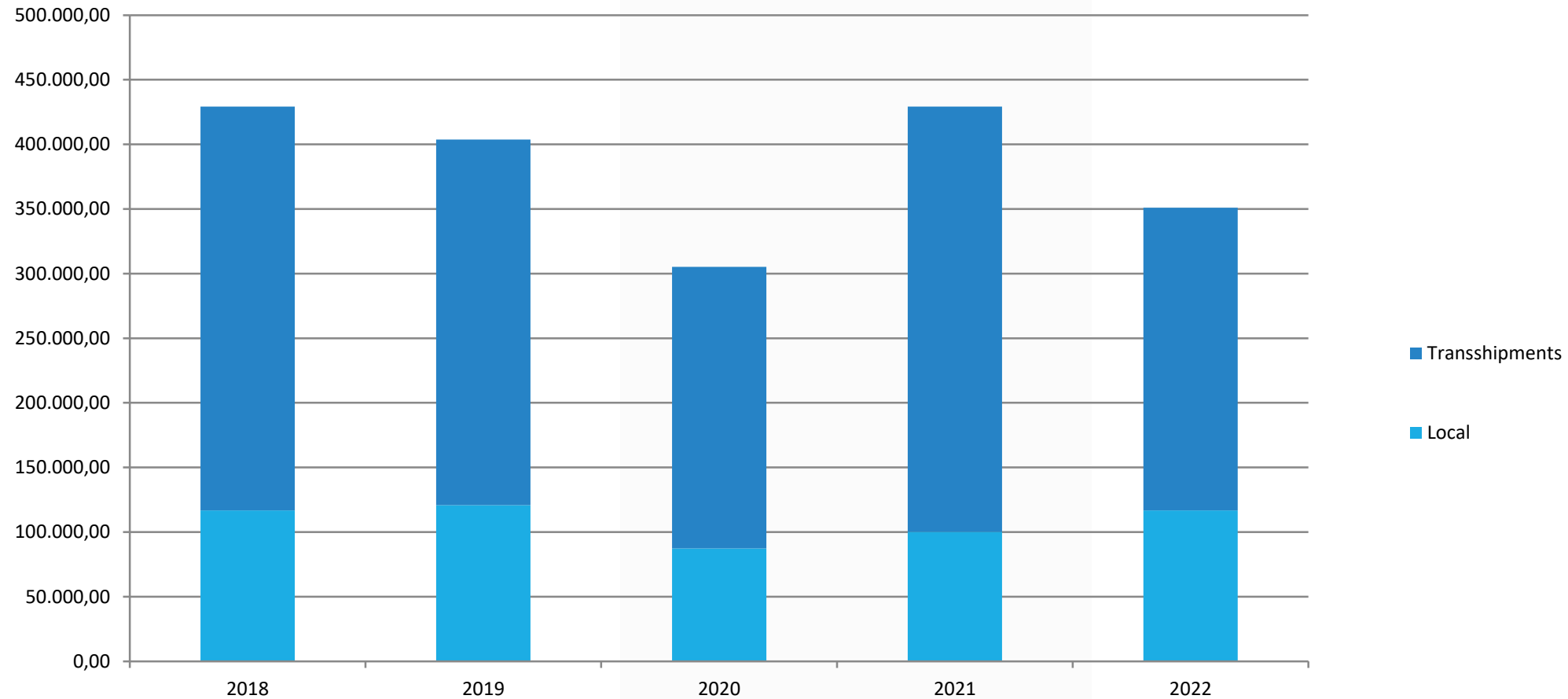
# Container Terminal - Pier I

✓ 2022 revenues are increased by 33% compared to 2021 and 62% compared to 2020 mainly driven by the increase of tariffs and contracts and the increase of local cargo

✓ Pier I has an annual capacity of 1,3 mil. TEU

	Volumes in TEUS		
	2022	2021	%
<b>Export</b>	52.394	47.645	<b>10,0%</b>
<b>Import</b>	97.681	86.954	<b>12,3%</b>
<b>T/S</b>	498.815	480.912	<b>3,7%</b>
<b>Total</b>	<b>648.889</b>	<b>615.510</b>	<b>5,4%</b>

# Car Terminal - Traffic in vehicles



# Car Terminal - Financial Results

CAR TERMINAL	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Revenues	13.673.252,02	13.886.758,26	11.069.491,04	14.126.608,03	17.492.727,91
Cost of sales	(8.483.092,68)	(8.223.759,77)	(8.063.875,71)	(8.823.798,19)	(8.089.231,58)
Gross profit	5.190.159,34	5.662.998,49	3.005.615,33	5.302.809,84	9.403.496,33
Other expenses	(1.860.161,26)	(1.753.548,43)	(1.489.500,54)	(1.836.348,85)	(1.961.522,74)
Financial expenses	-	(236.598,09)	(203.554,94)	(167.872,67)	(219.733,52)
Profit before income taxes	3.329.998,07	3.672.851,97	1.312.559,85	3.298.588,32	7.222.240,07
Net profit after taxes	3.329.998,07	3.672.851,97	1.312.559,85	3.298.588,32	7.222.240,07
Depreciation and amortization	526.753,78	778.547,22	856.729,21	939.605,82	1.213.658,45
Earnings before income taxes, financial results, depreciation and amortization	3.856.751,85	4.687.997,28	2.372.844,00	4.406.066,81	8.655.632,04

# Car Terminal

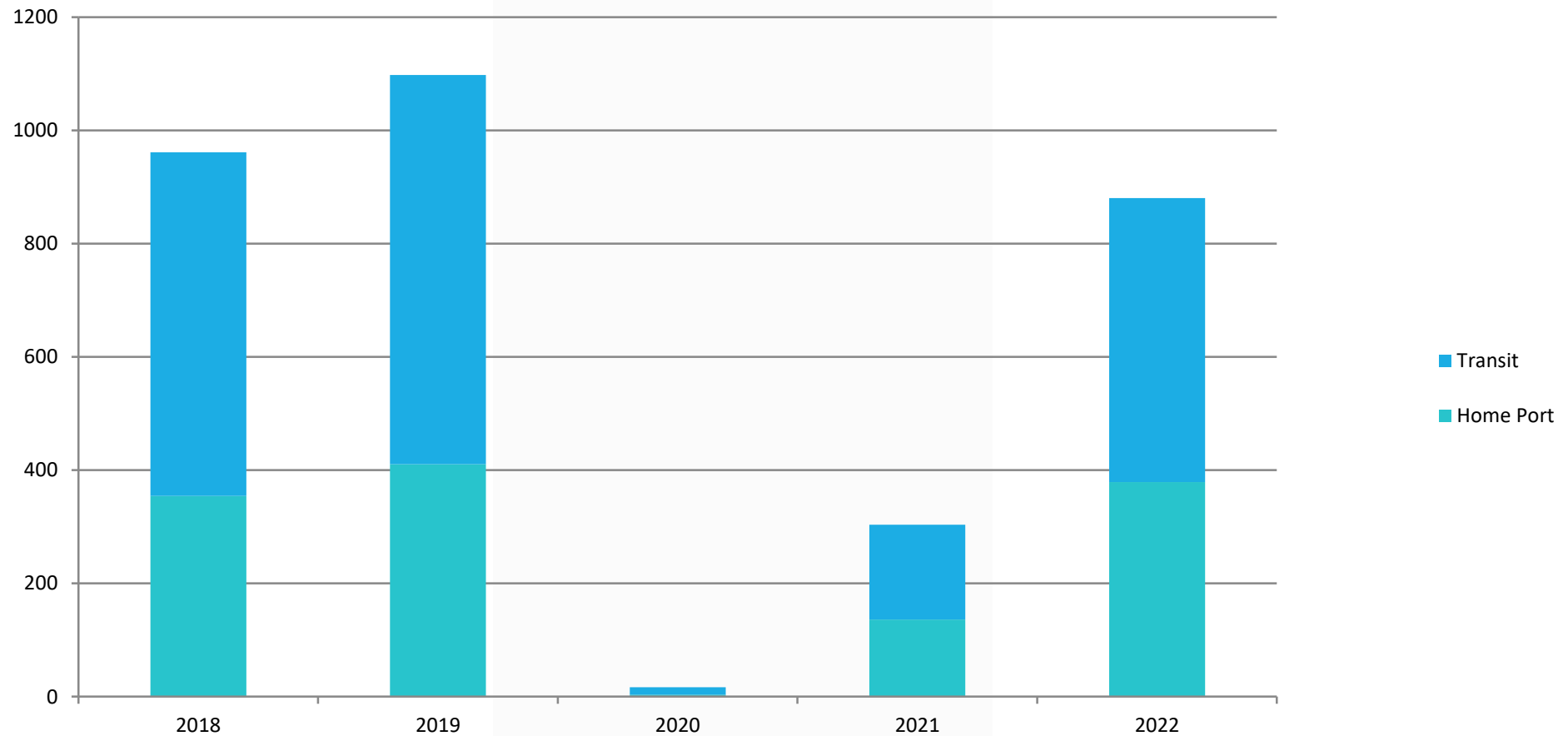
✓ 2022 revenues are up by 24% compared to 2021 and 58% compared to 2020 mainly driven by the increase of tariffs and the increase of local cargo.

✓ Commencement of CSSC Project (cars in containers & custom-made racks) - expected to continue within 2023

✓ The completion of the Car Terminal Expansion project within 2023 will significantly improve space limitation problems

	Volumes in cars		
	2022	2021	%
Local	116.732	100.225	16,5%
T/S	234.238	328.988	-28,8%
<b>Total</b>	<b>350.970</b>	<b>429.213</b>	<b>-18,2%</b>

# Cruise Terminal - Passenger traffic



'000 passengers

# Cruise Terminal - Financial Results

CRUISE TERMINAL	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Revenues	10.565.255,12	12.503.616,47	2.002.255,52	9.511.906,83	17.620.667,58
Cost of sales	(6.664.595,58)	(6.982.143,73)	(3.811.049,68)	(5.720.804,12)	(7.827.386,82)
Gross profit	3.900.659,54	5.521.472,74	(1.808.794,16)	3.791.102,71	9.793.280,76
Other expenses	(1.290.576,10)	(1.174.794,94)	(70.490,91)	(543.887,07)	(1.818.922,33)
Financial expenses	-	(193.564,03)	(38.859,59)	(119.813,12)	(203.749,39)
Profit before income taxes	2.610.083,44	4.153.113,76	(1.918.144,66)	3.127.402,52	7.770.609,04
Net profit after taxes	2.610.083,44	4.153.113,76	(1.918.144,66)	3.127.402,52	7.770.609,04
Depreciation and amortization	1.395.735,47	1.473.767,40	1.261.037,61	1.428.795,15	1.601.551,71
Earnings before income taxes, financial results, depreciation and amortization	4.005.818,31	5.820.445,20	(618.247,46)	4.676.010,79	9.575.910,14

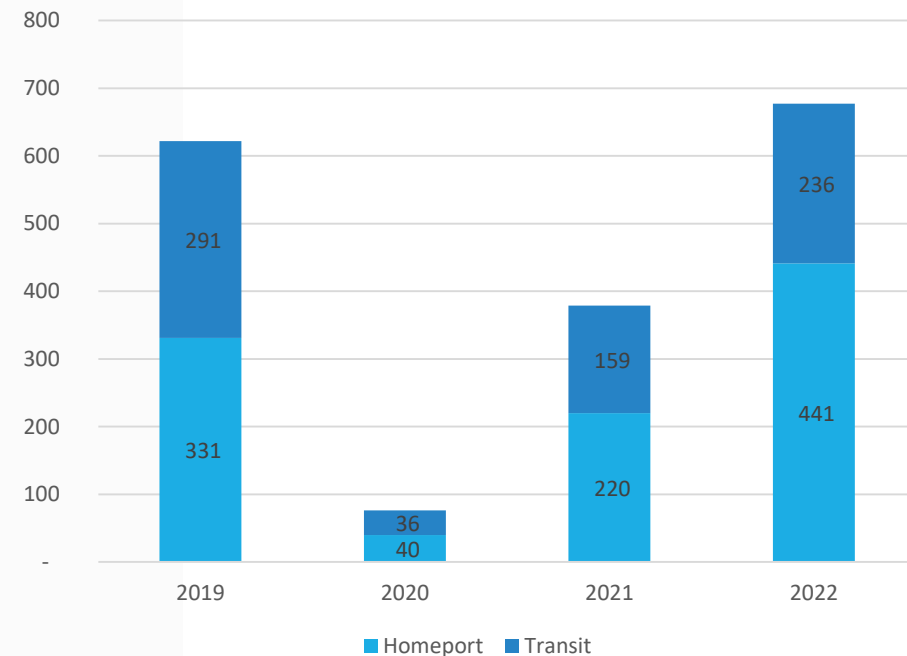
# Cruise Terminal

✓ Significant increase in homeport calls →  
7% compared to 2021 and 12% compared to 2019

✓ Revenues are increased by 85% compared to 2021  
and by 41% compared to 2019 due to the increase of  
homeporting and the implementation of new  
increased tariff in 2020

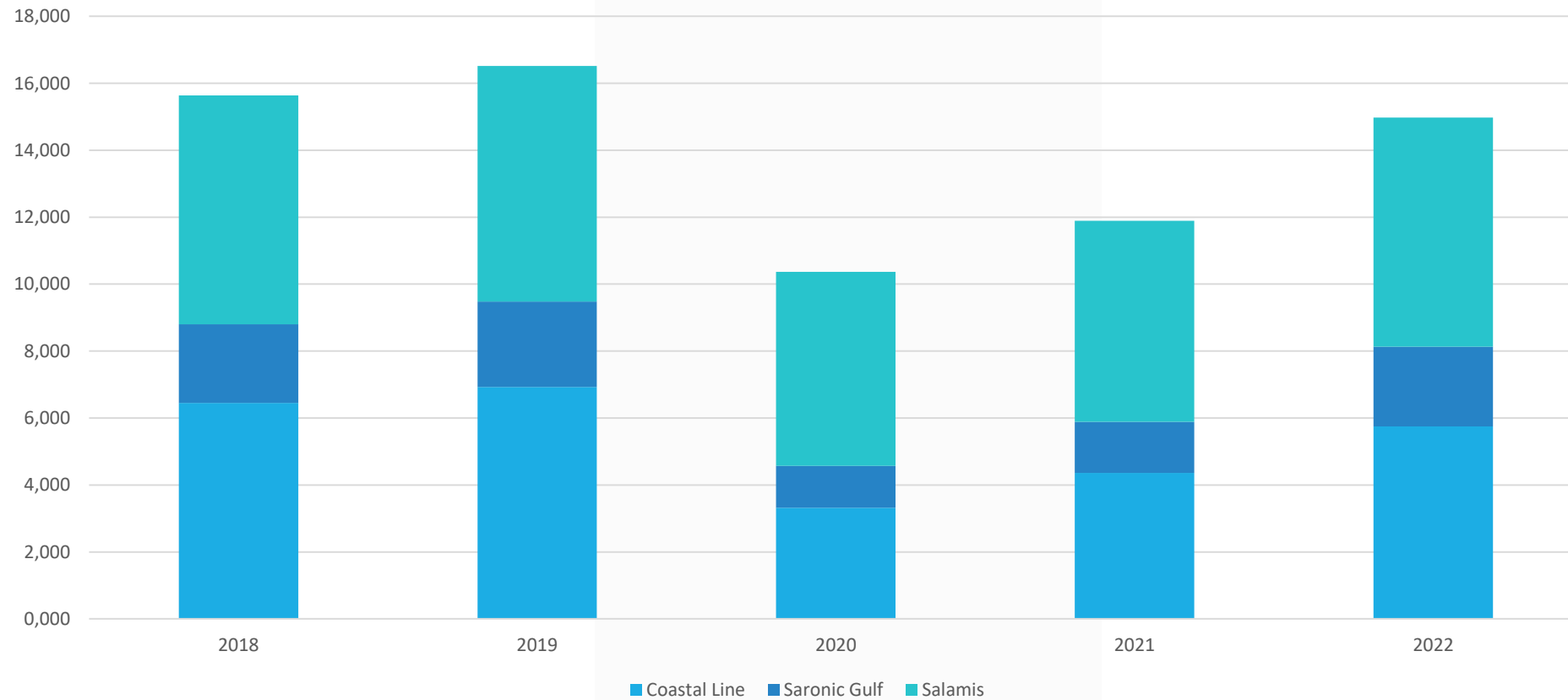
✓ In 2023 bookings show a promising year ahead,  
with cruise bookings reaching 829 already and a 22%  
increase compared to 2022 levels.

Cruise Calls





# Ferry Terminal - Passenger traffic

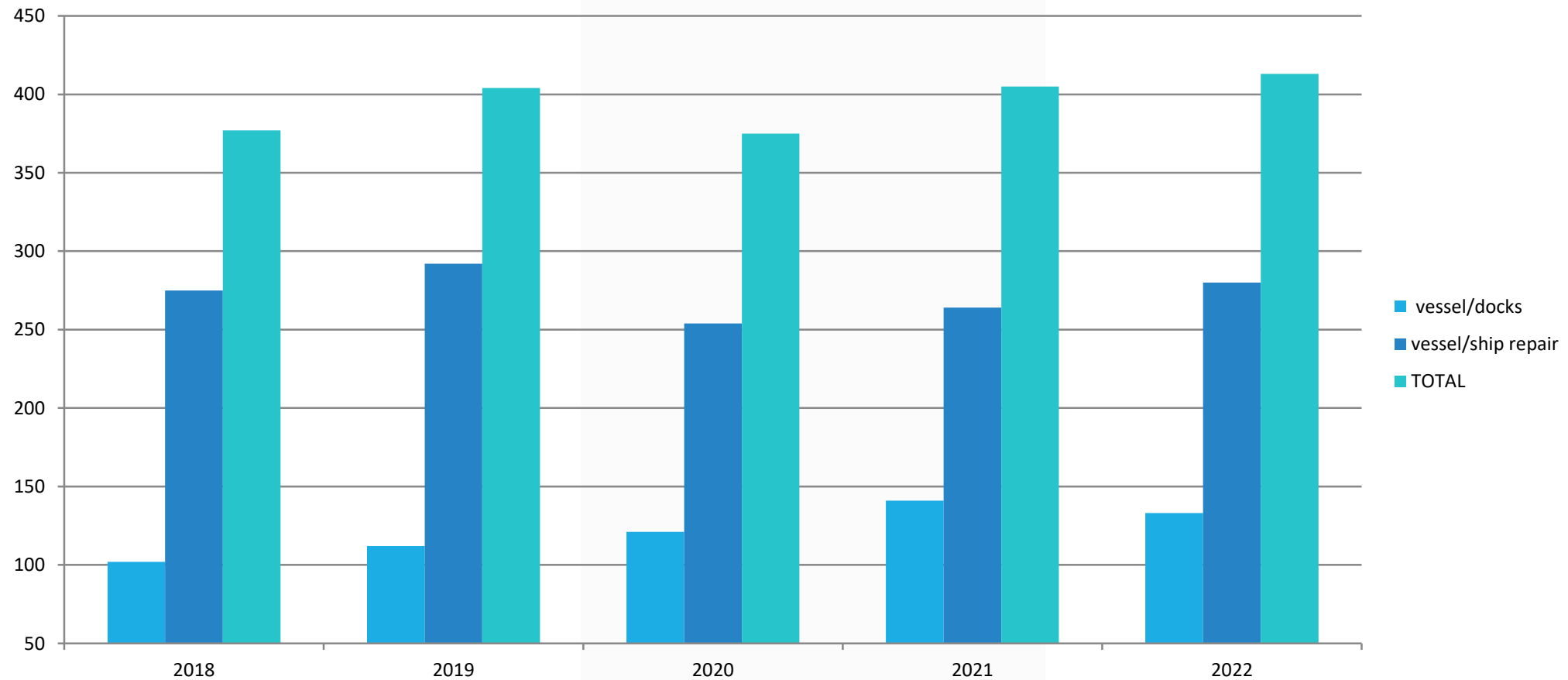


'000 passengers

# Ferry Terminal - Financial Results

FERRY TERMINALS	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Revenues	10.675.703,18	11.244.296,64	8.274.978,93	9.443.942,88	11.357.484,78
Cost of sales	(6.443.981,25)	(5.546.570,28)	(4.479.085,52)	(4.506.803,67)	(5.665.612,78)
Gross profit	4.231.721,93	5.697.726,36	3.795.893,41	4.937.139,21	5.691.872,00
Other expenses	(1.398.185,20)	(1.293.225,47)	(875.650,24)	(975.351,12)	(1.237.765,47)
Financial expenses	-	(182.127,67)	(153.469,20)	(109.658,86)	(135.869,68)
Profit before income taxes	2.833.536,73	4.222.373,22	2.766.773,97	3.852.129,23	4.318.236,85
Net profit after taxes	2.833.536,73	4.222.373,22	2.766.773,97	3.852.129,23	4.318.236,85
Depreciation and amortisation	1.105.575,92	1.193.565,76	1.184.217,32	1.167.757,06	1.209.877,92
Earnings before income taxes, financial results, depreciation and amortisation	3.939.112,65	5.598.066,65	4.104.460,49	5.129.545,15	5.663.984,45

# Ship repair/Dry-docks - Vessels

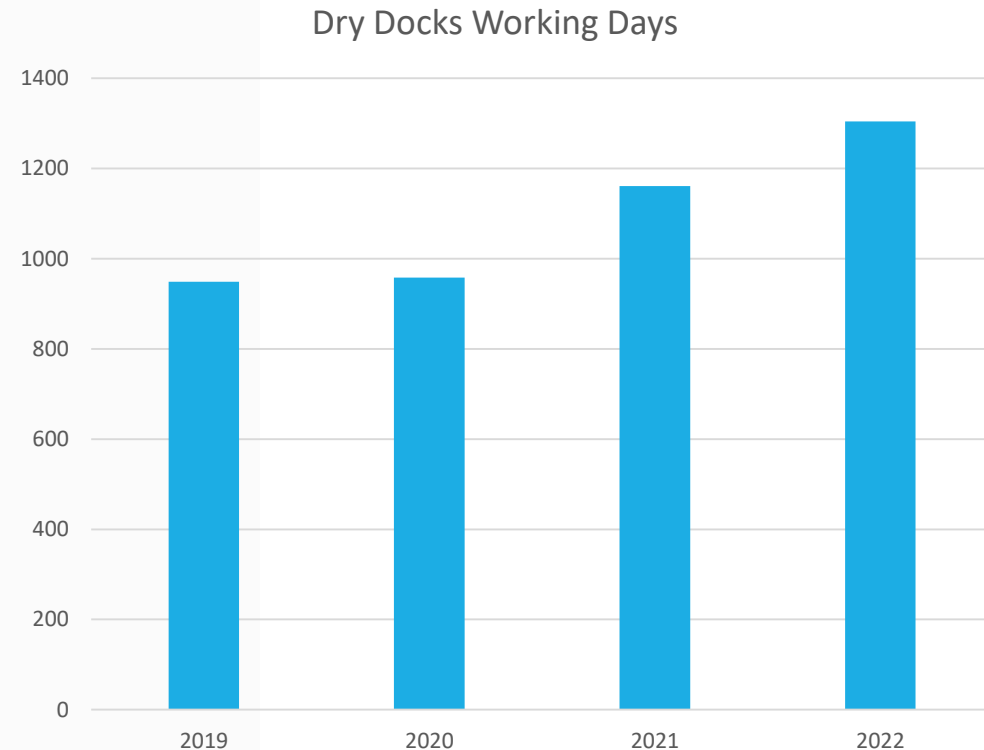


# Ship repair/Dry-docks - Financial Results

SHIP REPAIR ZONE	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Revenues	9.463.939,14	11.859.676,17	13.786.557,81	13.374.152,82	14.998.082,72
Cost of sales	(6.547.676,65)	(9.992.112,97)	(9.865.904,87)	(10.545.122,02)	(11.461.434,52)
Gross profit	2.916.262,49	1.867.563,20	3.920.652,94	2.829.030,80	3.536.648,20
Other expenses	(1.460.777,96)	(1.740.136,04)	(2.570.471,95)	(2.187.818,53)	(1.847.537,91)
Other income	1.021.970,19	943.357,72	1.085.692,93	1.342.903,70	1.561.856,37
Financial expenses	-	(209.535,43)	(272.072,39)	(164.306,31)	(199.496,76)
Profit before income taxes	2.477.454,72	861.249,45	2.163.801,53	1.819.809,66	3.051.469,90
Net profit after taxes	2.477.454,72	861.249,45	2.163.801,53	1.819.809,66	3.051.469,90
Depreciation and amortization	1.196.939,26	2.194.520,46	2.358.492,24	2.313.100,31	2.331.935,58
Earnings before income taxes, financial results, depreciation and amortization	3.674.393,98	3.265.305,34	4.794.366,16	4.297.216,28	5.582.902,24

# Ship repair/Dry-docks

- ✓ A large-scale infrastructure upgrade works at the Eastern side of Pier II at the Perama Ship Repair Zone and the maintenance works at the Piraeus I floating dock were both started and completed during the second half of 2022.
- ✓ Works are already in progress on parts of the West side of Pier II and the East side of Pier I for the installation of two new Jib Cranes at the beginning of 2023 that are scheduled for delivery to PPA S.A.



# Contents



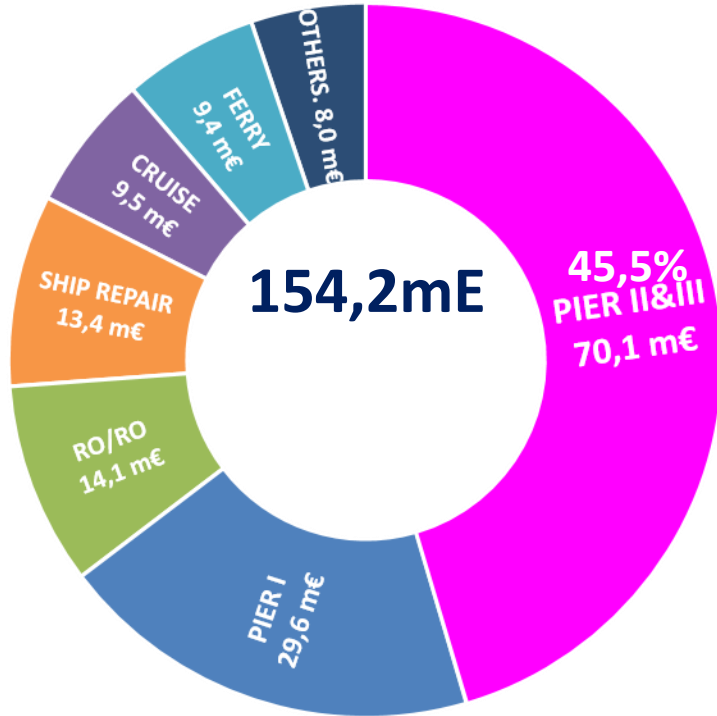
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# FY 2022 - Financial Results

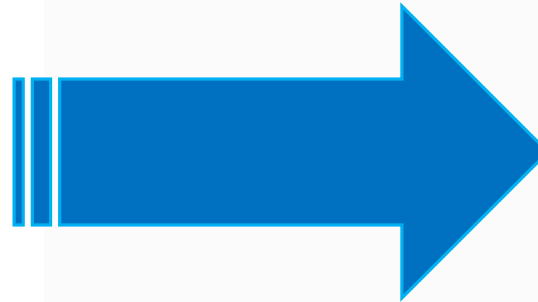
	<u>Notes</u>	<u>01.01-31.12.2022</u>	<u>01.01-31.12.2021</u>
Revenue	24	194,567,342.48	154,189,971.98
Cost of sales	25	<u>(83,533,672.93)</u>	<u>(77,375,617.18)</u>
<b>Gross profit</b>		<b>111,033,669.55</b>	<b>76,814,354.80</b>
Administrative expenses	25	(22,108,761.94)	(27,686,314.12)
Net impairment losses on financial assets	11	(392,770.24)	(882,101.88)
Other operating expenses	26	(16,802,261.66)	(580,106.38)
Other operating income	26	5,495,898.96	4,747,118.22
Financial income	27	81,046.55	106,376.68
Financial expenses	27	<u>(2,642,161.48)</u>	<u>(3,308,333.62)</u>
<b>Profit before income taxes</b>		<b>74,664,659.74</b>	<b>49,210,993.70</b>
Income taxes	9	<u>(21,778,232.23)</u>	<u>(12,449,283.84)</u>
<b>Net profit after taxes</b>		<b>52,886,427.51</b>	<b>36,761,709.86</b>
<b>Net other comprehensive income not to be reclassified in profit or loss in subsequent period:</b>			
Actuarial losses	17	1,460,828.21	(34,245.43)
Income taxes	9	<u>(321,382.21)</u>	<u>7,533.99</u>
<b>Other total comprehensive income after tax</b>		<b>1,139,446.00</b>	<b>(26,711.44)</b>
<b>Total comprehensive income after tax</b>		<b>54,025,873.51</b>	<b>36,734,998.42</b>
<b>Profit per share (Basic and diluted)</b>	30	<b>2.1155</b>	<b>1.4705</b>
Weighted Average Number of Shares (Basic & Diluted)	30	25,000,000	25,000,000

# FY 2022 - Financial Results

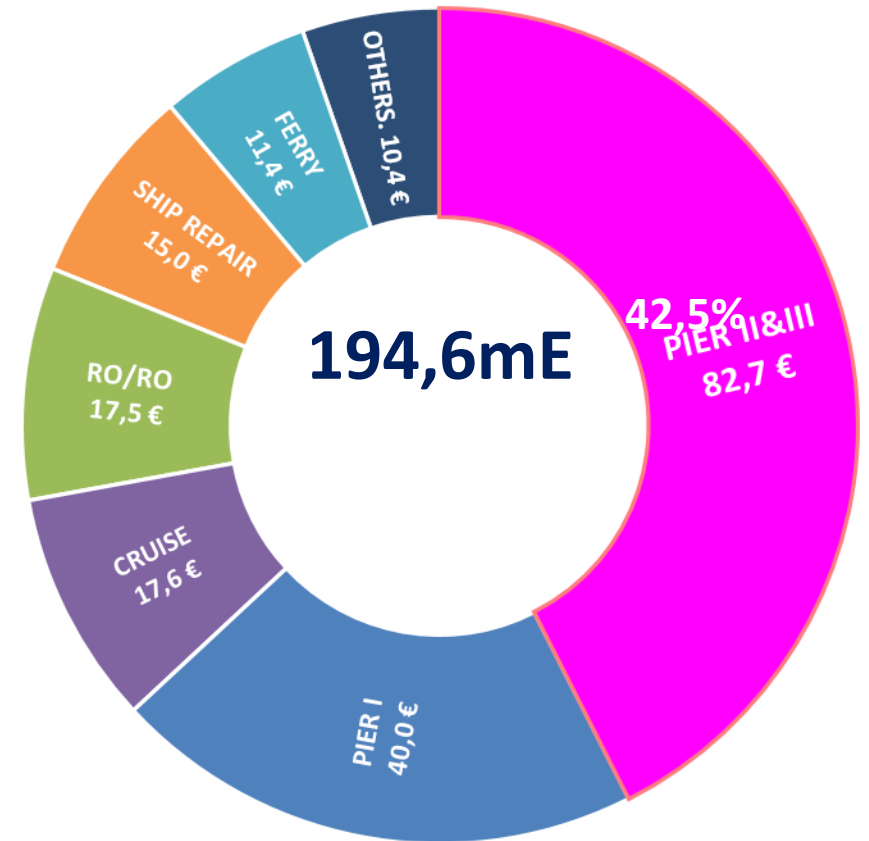
## 2021



**+ 26,2 %**



## 2022

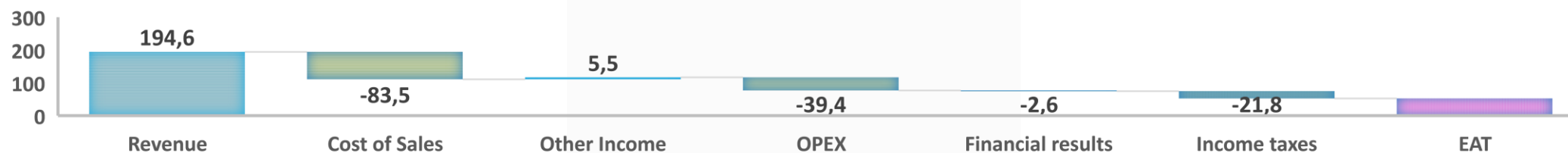


BUS	% 2022 vs 2021
Cruise	+85,2%
Pier I	+35,2%
RO/RO	+23,8%
Ferry	+20,3%
Pier II & III	+18,0%
Ship Repair	+12,1%



# FY 2022 – Segment Results

2022



	CNT PIER I	PCT PIER II&III	RO/RO	CRUISE	FERRY	SHIP REPAIR	OTHERS	LEVEL OF COMPANY	TOTAL
Revenue	40,0	82,7	17,5	17,6	11,4	15,0	10,4	0,0	194,6
Cost of Sales	-38,7	-4,3	-8,1	-7,8	-5,7	-11,5	-7,5	0,0	-83,5
<b>Gross Profit</b>	<b>1,3</b>	<b>78,4</b>	<b>9,4</b>	<b>9,8</b>	<b>5,7</b>	<b>3,5</b>	<b>2,9</b>	<b>0,0</b>	<b>111,0</b>
<b>GP Margin</b>	<b>3,3%</b>	<b>94,8%</b>	<b>53,8%</b>	<b>55,6%</b>	<b>50,1%</b>	<b>23,6%</b>	<b>27,8%</b>		<b>57,1%</b>
OPEX	-4,5	-9,3	-2,0	-1,8	-1,2	-1,8	-1,4	-17,2	-39,3
Other income	0,0	0,0	0,0	0,0	0,0	1,6	2,9	1,0	5,5
Financial results	-0,2	-1,0	-0,2	-0,2	-0,1	-0,2	-0,2	-0,4	-2,6
<b>EBT</b>	<b>-3,4</b>	<b>68,1</b>	<b>7,2</b>	<b>7,8</b>	<b>4,3</b>	<b>3,1</b>	<b>4,2</b>	<b>-16,6</b>	<b>74,7</b>
INCOME TAXES	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-21,8	-21,8
<b>EAT</b>	<b>-3,4</b>	<b>68,1</b>	<b>7,2</b>	<b>7,8</b>	<b>4,3</b>	<b>3,1</b>	<b>4,2</b>	<b>-38,4</b>	<b>52,9</b>
<b>NP Margin</b>	<b>-8,5%</b>	<b>82,3%</b>	<b>41,3%</b>	<b>44,1%</b>	<b>38,0%</b>	<b>20,3%</b>	<b>40,7%</b>		<b>27,2%</b>
<b>EBITDA</b>	<b>3,9</b>	<b>72,4</b>	<b>8,7</b>	<b>9,6</b>	<b>5,7</b>	<b>5,6</b>	<b>6,0</b>	<b>-16,2</b>	<b>95,6</b>

# Balance Sheet Overview

<i>Amounts in €000</i>	2018	2019	2020	2021	2022
<b>Assets</b>					
Fixed Assets	281.669	274.323	271.520	293.678	304.413
Right-of-use assets		62.984	61.203	59.230	57.286
Other non-current assets	13.590	13.266	16.446	15.255	16.465
Inventories	2.629	3.195	3.703	3.333	3.523
Trade and other Receivables	16.094	11.782	15.659	19.491	20.142
Restricted Cash	213	213	213	213	-
Cash and Cash Equivalents	80.937	106.730	111.354	134.975	171.535
<b>Total Assets</b>	<b>395.132</b>	<b>472.495</b>	<b>480.282</b>	<b>526.175</b>	<b>573.364</b>
<b>Liabilities and Shareholders Equity</b>					
Long-term debt	56.500	50.500	44.500	38.500	32.500
Lease liabilities		66.264	65.302	64.128	62.938
Other non-current liabilities	80.419	83.769	93.098	99.689	95.498
Trade accounts payable	7.089	7.129	7.862	8.168	10.416
Short-term of long term debt	6.000	6.000	6.000	6.000	6.000
Short-term leases	0	1.143	1.237	1.308	1.370
Income tax	8.596	0	0	5.236	12.766
Accrued and other current liabilities	27.582	23.637	16.269	26.977	37.380
<b>Total liabilities</b>	<b>186.186</b>	<b>239.041</b>	<b>234.268</b>	<b>250.006</b>	<b>258.868</b>
<b>Shareholders equity</b>	<b>208.946</b>	<b>233.453</b>	<b>246.014</b>	<b>276.170</b>	<b>314.496</b>

# Expenses Overview

<i>Amounts in €000</i>	2018	2019	2020	2021	2022
Payroll and employee related costs	55.372	58.163	58.012	58.476	57.969
Third party fees	761	1.070	952	3.396	4.599
Third party services	10.411	11.207	10.019	11.251	14.896
Depreciation- Amortization	14.182	17.261	17.988	17.891	18.340
Taxes and duties	926	834	636	729	899
General expenses	4.555	4.971	4.098	4.070	4.830
Cost of sales of inventory and consumables	2.005	2.350	1.953	2.821	2.378
Provisions	1.089	4.897	-1.271	4.365	(1.771)
Concession agreement fee*	4.837	5.413	4.832	5.563	7.002
<b>Total</b>	<b>94.138</b>	<b>106.166</b>	<b>97.219</b>	<b>105.062</b>	<b>105.642</b>

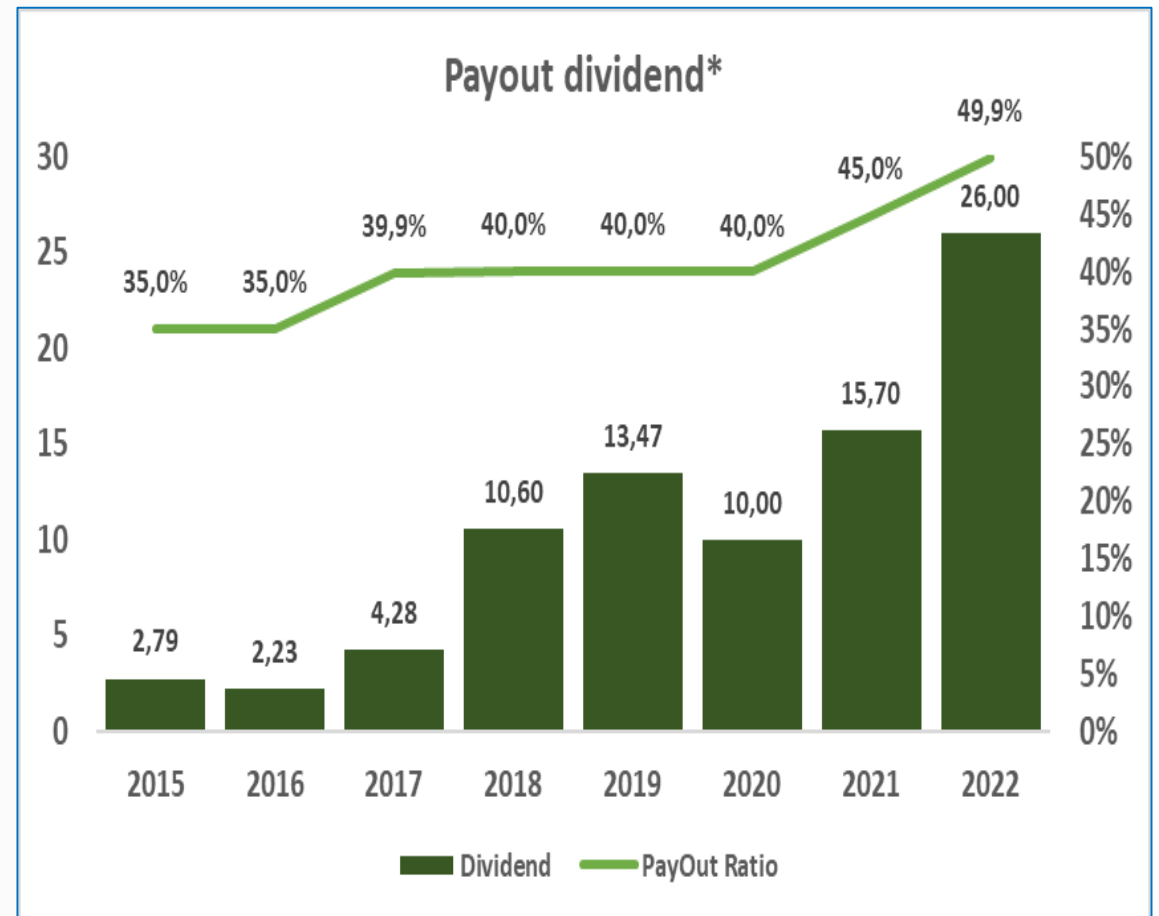
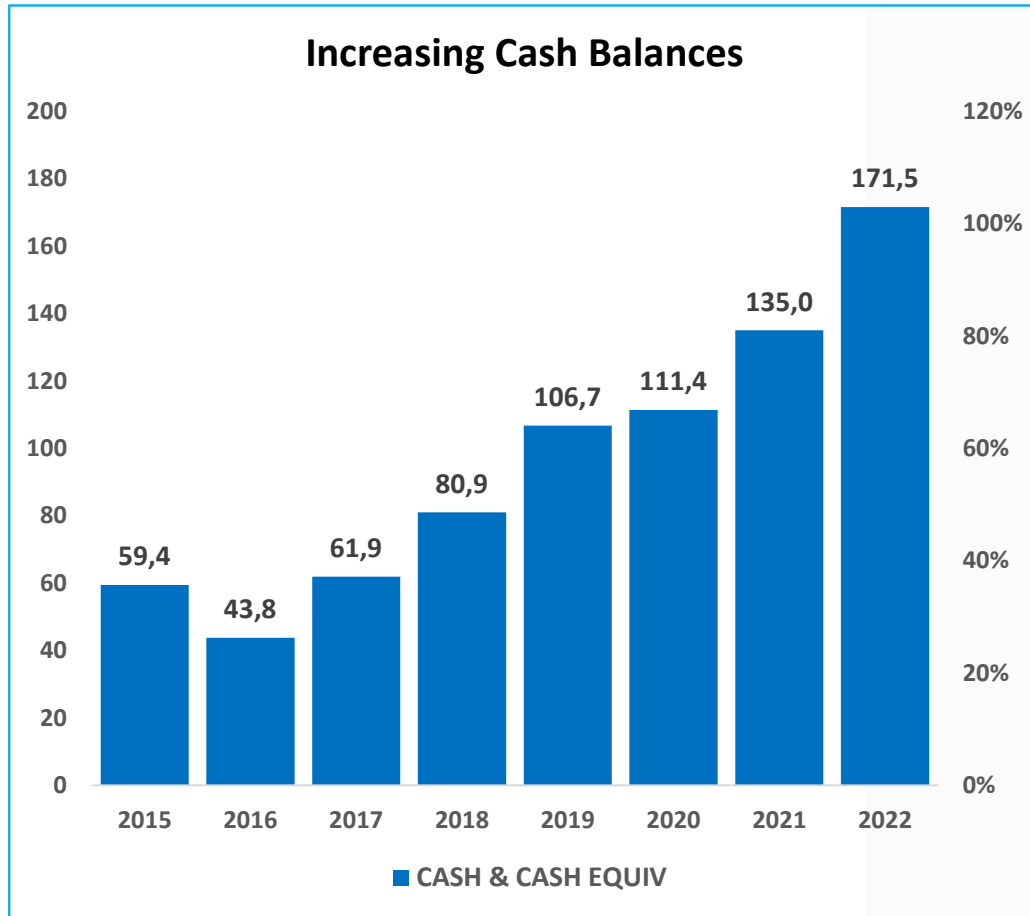
\*From the adoption of IFRS 16, this liability refers to the variable amount excludes the minimum annual fee regarding the current period of € 3,500,000.00 with a corresponding decrease in the expense account "Concession agreement fee". The figures on the table include the minimum fee for comparison reasons.

# Balance Sheet Overview - Net Debt

<i>Amounts in €000</i>	2018	2019	2020	2021	2022
Long-term Borrowings	56.499	50.499	44.500	38.500	32.500
Long-term Leases*	0	66.264	65.302	64.128	62.938
Short-term Portion of Long-term Borrowings	6.000	6.000	6.000	6.000	6.000
Short-term Leases	0	1.143	1.237	1.307	1.370
Cash and Cash Equivalents	80.937	106.730	111.354	134.975	171.535
<b>Total reported net debt</b>	<b>-18.438</b>	<b>17.176</b>	<b>5.685</b>	<b>-25.039</b>	<b>-68.727</b>

\*PPA leases due to the adoption of IFRS 16 recognized lease liabilities and right-of-use assets. These liabilities were measured at the present value of the remaining lease payments, discounted using the leases' incremental borrowing rate as of 1 January 2019.

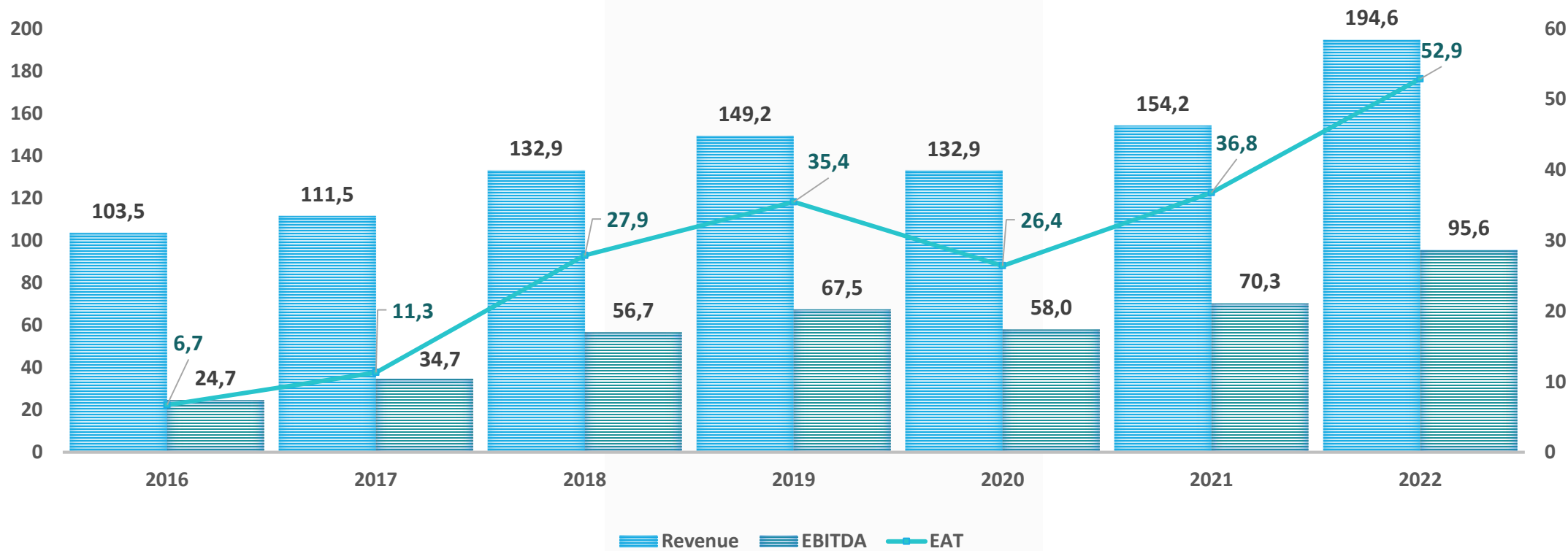
# Cash Evolution / Dividend Policy



# PPA Investment Plan

a/a	Mandatory Enhancement	Item Name	Concession Agreement Reference Amount	Reference amount of contracted projects	Construction Contract Amount	Accumulated Investment Amount until Dec 31 2022 (including prepayments)
<b>Amounts in Euros (€)</b>						
1	ME01	Passenger Terminal Expansion (South Zone - Phase A)	136,283,800	136,283,800	102,954,367	35,639,811
2	ME02	Repair of pavements, rails and RMG cranes of Pier I Container Terminal	8,000,000	8,000,000	6,800,475	7,075,930
3	ME03	Conversion of Pentagonal Warehouse to Passengers Terminal	1,500,000	0	0	19,797
4	ME04	Underground Tunnel for the connection of G2 Car Terminal to the ex-ODDY area.	5,000,000	5,000,000	6,416,285	1,795,663
5	ME05	Upgrade and maintenance of Port Infrastructure	15,000,000	1,270,483	854,467	1,057,866
6	ME06	Supply of Equipment	25,000,000	25,000,000	28,052,761	17,564,261
7	ME07	Dredging of Central Port	8,000,000	8,000,000	6,128,325	107,159
8	ME08	Studies	5,000,000	5,000,000	9,600,000	2,652,768
9	ME09	Construction of New Oil Terminal	15,000,000	15,000,000	19,541,587	20,846,402
10	ME10	Expansion of Ro-Ro (Car) Terminal - Hrakleous Pier	20,000,000	20,000,000	19,810,488	12,341,942
11	ME11	Improvement of Infrastructure of Ship Repair Zone (Including floating docks)	55,000,000	55,000,000	50,353,403	34,311,943
<b>Total amount € without VAT (A)</b>			<b>293,783,800</b>	<b>278,554,283</b>	<b>250,512,158</b>	<b>133,413,543</b>

# Revenue/ EBITDA/ EAT 2016 - 2022



# Thank you!

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