ANEK LINES S.A.

PRESS RELEASE: FINANCIAL RESULTS FOR THE FISCAL YEAR 2022

- ***Increase +20% in Group turnover: € 180.0 million versus € 150.0 million***

- ***Increase +27% in Group cost of sales: € 169.5 million versus € 133.0 million***

ANEK LINES S.A. (ANEK) announces its financial results for the fiscal year from January 1st to December 31st, 2022, in accordance with the International Financial Reporting Standards (IFRS):

During 2022 ANEK Group significantly enhanced its transport work in relation to 2021, marking strong performance in traffic and turnover levels. However, the sharp rise in fuel prices (weighted average increase of more than 80% compared to 2021) burdened excessively operating results, absorbed the benefit from turnover increase and worsened the effort to preserve adequate working capital.

At operational level, during 2022 ANEK Group was activated in routes of Adriatic Sea (Ancona, Venice) and Crete (Chania, Heraklion) as well as in the public service route Kasos - Karpathos. In Crete and Adriatic routes the Group's vessels operated through combined itineraries along with vessels of "ATTICA S.A. HOLDINGS", while the chartering of a vessel abroad was continued. By executing 13% less itineraries compared to the previous year, ANEK Group during FY 2022, in all routes operated, has transferred in total 809 thousand passengers over 652 thousand in 2021 (increase 24%), 186 thousand vehicles versus 183 thousand in 2021 (increase of 2%) and 115 thousand trucks compared to 133 thousand (decrease of 14%).

In terms of financial results, in 2022 ANEK Group significantly increased its turnover in comparison to the previous year. Nevertheless, due to the large increase in the cost of sales, the Group recorded a decrease in EBITDA, which although remained slightly positive, while for the Parent company shaped at marginal losses.

Analytically:

Turnover
The Group's turnover in 2022 marked an important increase of 20%, namely € 30.0 million and amounted to € 180.0 million compared to € 150.0 million in 2021. Respectively, the Parent company's turnover formed at € 156.5 million versus € 129.4 million.

Gross profit
In 2022, consolidated gross profit reduced to € 10.5 million compared to € 17.0 million in 2021. The sharp increase in fuel prices lead to a significant increase of the cost of sales by € 36.5 million, which shaped at € 169.5 million over € 133.0 million during the previous year. Respectively, Parent company's gross profit amounted to € 5.5 million versus € 11.1 million, with cost of sales shaping at € 151.1 million as opposed to € 118.3 million in the previous year.

EBITDA
Group's selling and administrative expenses in 2022 amounted to € 22.9 million versus € 20.8 million in 2021. The increase in the above expenses and the reduction in the Group's gross profit resulted to the drop of EBITDA to € 0.8 million from € 7.0 million in 2021, while the Parent company showed losses of € 0.8 million versus profits of € 4.1 million in the previous year.

Financial and investing results
Net financial cost for the Group for 2022 amounted to € 11.8 million compared to € 10.0 million in the previous year, while the results from investing activities formed at profits of € 0.5 million against losses of € 25.7 million in 2021. The significant losses from investing activities during 2021 were resulted mostly from impairment of the vessels' value.

Net results
As a result of the above, the consolidated net results after taxes for 2022 amounted to losses of € 20.4 million versus losses of € 40.2 million during the previous year, while the net results after taxes and minority interests amounted to losses of € 21.4 million versus losses of € 41.7 million. Respectively, net results after taxes for the Parent company for 2022 amounted to losses of € 22.5 million as opposed to losses of € 43.9 million.

The losses recorded in 2022 continued to deteriorate the Group's capital adequacy, which was also burdened in 2021 due to extraordinary non-recurring losses and provisions. As a result, the Group's equity as at 31.12.2022 was negative by € 61.4 million. Respectively, the capital adequacy as well as the liquidity of the Parent company has also deteriorated significantly, resulting in lack of fulfilling loan obligations as well as in difficulty to fulfill other current liabilities.

It is noted that following the agreement between "ATTICA HOLDINGS S.A." (hereinafter ATTICA) and the major creditors and shareholders of ANEK, representing 57.70% of the Company's total capital, it is currently in progress the procedure of merger by absorption of the Company by ATTICA, according to the decision of ANEK's Board of Directors dated 26.09.2022. The said agreement is deemed absolutely necessary due to the accumulated issues of the Company. The completion of the transaction is subject to the approval of the competent bodies according to the applicable legislative framework and currently lies at the stage of being examined by the Hellenic Competition Commission.

Chania, April 28, 2023

THE BOARD OF DIRECTORS