



1 August 2023

PRESS RELEASE

Financial Results for the 1st half of 2023

- The Group's consolidated profits after tax amounted to € 104.2 m compared to losses of € 36.1 m in the first half of 2022 due to the positive effect from the disposal of direct and indirect stake in ATTICA.
- Equity attributable to Owners of the Parent company amounted to € 122.7 m compared to € 10.8 m as of 31/12/2022.
- Full repayment of the Company's bank loans.
- Company's Cash and other current assets of € 13.3 m.
- Turnover amounted to € 3.8 m compared to € 3.6 m in the respective last year period, recording an increase of 6.1%.
- The consolidated EBITDA from continuing operations amounted to losses of € 243k compared to profits of € 53k in the first half of 2022.
- The subsidiary company RKB presented an increase of 8.6% in sales, an increase of 25% in gross profit and an improvement in gross margin of 7.8 percentage points.
- The improvement of the operational results of RKB enabled the company to repay an amount of € 4.4 m to MIG in the context of partial repayment of the obligation to MIG.
- After the recent Public Offer completion, PIRAEUS BANK S.A is a shareholder with a percentage of 87.8%.
- Completion of the reverse split as well as the rename of the Company to MIG HOLDINGS S.A.

Regarding MIG Group's Companies, the following are highlighted:

MIG: The Parent Company showed profits of € 89.2 m due to the positive effect from the sale of its participation in ATTICA versus losses of € 5.5 m in the first half of 2022. The Company's operating expenses for the first half of 2023 showed an increase of 13.7% amounted to € 1.9 m compared to € 1.7 m in the corresponding period due to the extraordinary expenses arose in the context of the completion of the Piraeus Bank Public Offer. The Company's results for the first half of 2023 include profits from financial activities of € 0.3 m coming from the active management of Company's assets, while in the corresponding period of 2022 there was an extraordinary amount of € 5.3 m deriving from the reversal of loss due to the profit arose from the modification/restructuring of RKB's bank loan.



The Company implements its investment strategy which is based on the following:

- Investments in listed and non-listed companies.
- Investments in real estate.
- Examination of alternative ways to strengthen its capital through the most efficient way for its shareholders.
- Active management of the investment in RKB with targeted interventions in matters of income, expenses, cash management, property sales and new investments.

As of 30/06/2023, the Company maintains a well-diversified portfolio of equities and high yield bonds of € 2.4 m.

RKB: The turnover of the company in the first half of 2023 amounted to € 3.8 m compared to € 3.5 m in the corresponding period of 2022, recording an increase of 8.6%. If turnover that came from commercial properties sold is subtracted from turnover of 2022, then the increase in turnover is amounted to 14%. Gross profit amounted to € 2.2 m compared to € 1.8 m in 2022, recording an increase of 25% due to the significant measures for the reduction of Company's operating expenses. This resulted in the impressive increase of profit margin at 58% compared to 50% in the corresponding period of 2022. EBITDA amounted to € 1.7 m compared to profits of € 1.8 m in 2022. If the contribution of the commercial properties which were sold is subtracted from EBITDA of 2022, then the comparable improvement in EBITDA is amounted to 12%. In the second half, turnover is expected to continue to increase with similar rates as of the first half, while EBITDA is expected to be improved significantly compared to 2022 due to the improvement of the efficiency of the company's operation. This improvement enabled RKB to repay an amount of € 4.4 m to MIG in the context of partial repayment of the obligation to MIG.

In the first half of 2023 RKB's profits after tax amounted to € 28k which was significantly affected by the financial expenses amounted to € 1.7 m. The company's net debt is amounted to € 90.8 m. In the context of operational interventions for the improvement of company's results, the efficient management of corporate resources, the reduction of financial expenses and the direction of available resources towards new investment projects which are carried out by the company, the Company continues the rationalization of the number of commercial properties taking into consideration their financial performance and prospects as well as their contribution to the overall results. In January the sale of a commercial property in KNJAZEVA was completed for a consideration of € 1,100k and profit of 13k.