



# Piraeus Port Authority

**FY 2023 RESULTS  
CONFERENCE CALL  
2-APRIL, 2024**

# 2023 Highlights

Strong revenue growth coupled with solid profitability margins



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Revenue increase  
of +13.0% y-o-y

Net Profitability  
enhancement  
+26.4% y-o-y



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Growth in all of  
our business  
segments

Liquidity  
enhancement

Cash Balances at  
€202.5m

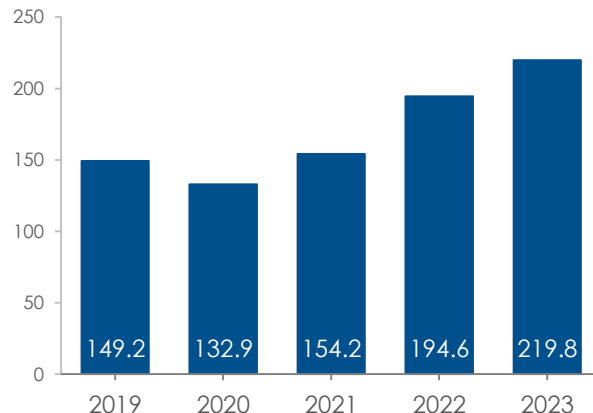


# 2023 Highlights

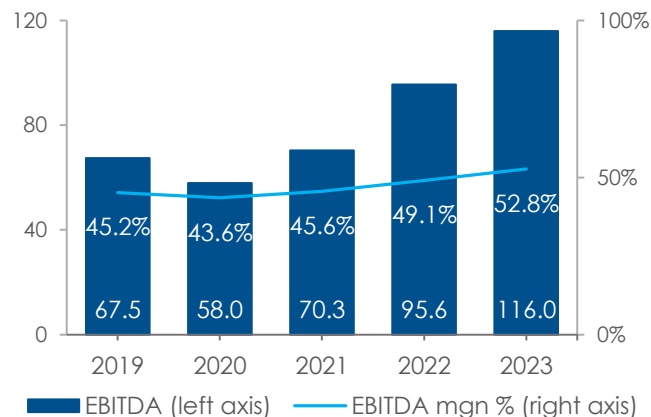
Strong revenue growth coupled with solid profitability margins

- ✓ **FY23 Revenues** at **€219.8m**, +13.0% y-o-y
- ✓ **FY23 EBITDA** at **€116.0m**, +21.4% y-o-y
- ✓ **FY23 Cash balances** at **€202.5m** at year end 2023 from cash balances of €171.5m at year end 2022
- ✓ Proposed **Dividend Payment** to shareholders at **€33.4m** (i.e. €1.34/share, +28.5% y-o-y)

## Revenues (€ m)



## EBITDA (€ m) and EBITDA mgn. (%)



# P&L

# Expenses

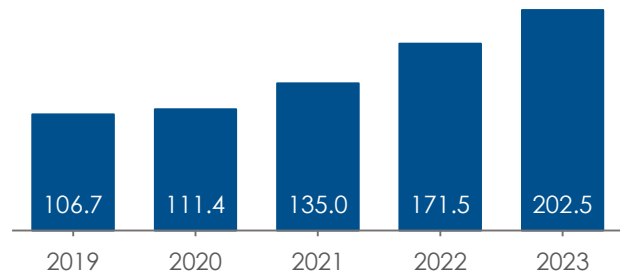
(€ m)	2023	2022
<b>Revenue</b>	<b>219.8</b>	<b>194.6</b>
Cost of Sales	-88.2	-83.5
<b>Gross profit</b>	<b>131.6</b>	<b>111.0</b>
Administrative expenses	-26.1	-22.1
Net impairment losses on financial assets	-1.3	-0.4
Other operating expenses	-12.6	-16.8
Other operating income	5.6	5.5
Financial income	2.0	0.1
Financial expenses	-3.1	-2.6
<b>Profit before Tax</b>	<b>96.2</b>	<b>74.7</b>
Income taxes	-29.4	-21.8
<b>Net profit after taxes</b>	<b>66.8</b>	<b>52.9</b>

(€ m)	2023	2022
<b>Payroll and employee related costs</b>	<b>65.5</b>	<b>58.0</b>
Third party fees	3.9	4.6
Third party services	14.9	14.9
Depreciation and Amortization	18.7	18.3
Taxes and duties	1.0	0.9
General expenses	7.0	4.8
Cost of sales of inventory and consumables	2.2	2.4
Provision for pending lawsuits	-3.3	-1.8
Concession agreement fee (variable amount)*	4.4	3.5
<b>Total</b>	<b>114.3</b>	<b>105.6</b>

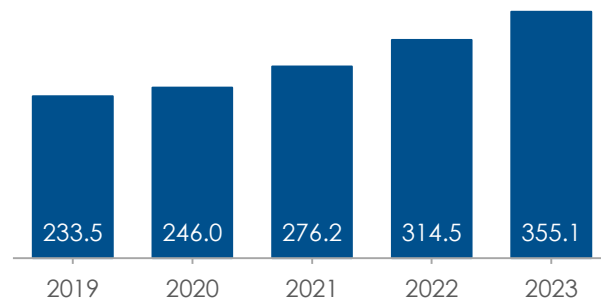
\*From the adoption of IFRS 16, this liability refers to the variable amount and excludes the minimum annual fee regarding the current period of € 3,500,000. The company's contractual obligation to pay to the Greek State as at 31 December 2023 amounted to € 7,888,141.62 (31. 12.2022: € 7,002,213.43) and was calculated as a percentage of 3.5% on the total revenue of the current year excluding financial income.

# Balance sheet Highlights

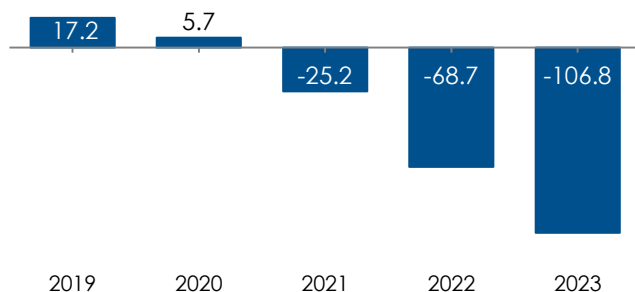
Cash and Cash Equivalent (€ m)



Shareholders' Equity (€ m)



Net debt (€ m)



Amounts in € m	2019	2020	2021	2022	2023
Long-term Borrowings	50.5	44.5	38.5	32.5	26.5
Long-term Leases*	66.3	65.3	64.1	62.9	61.8
Short-term Portion of Long-term Borrowings	6.0	6.0	6.0	6.0	6.0
Short-term Leases	1.1	1.2	1.3	1.4	1.4
Cash and Cash Equivalents	106.7	111.4	135.0	171.5	202.5
<b>Total net debt (including leases)</b>	<b>17.2</b>	<b>5.7</b>	<b>-25.0</b>	<b>-68.7</b>	<b>-106.8</b>

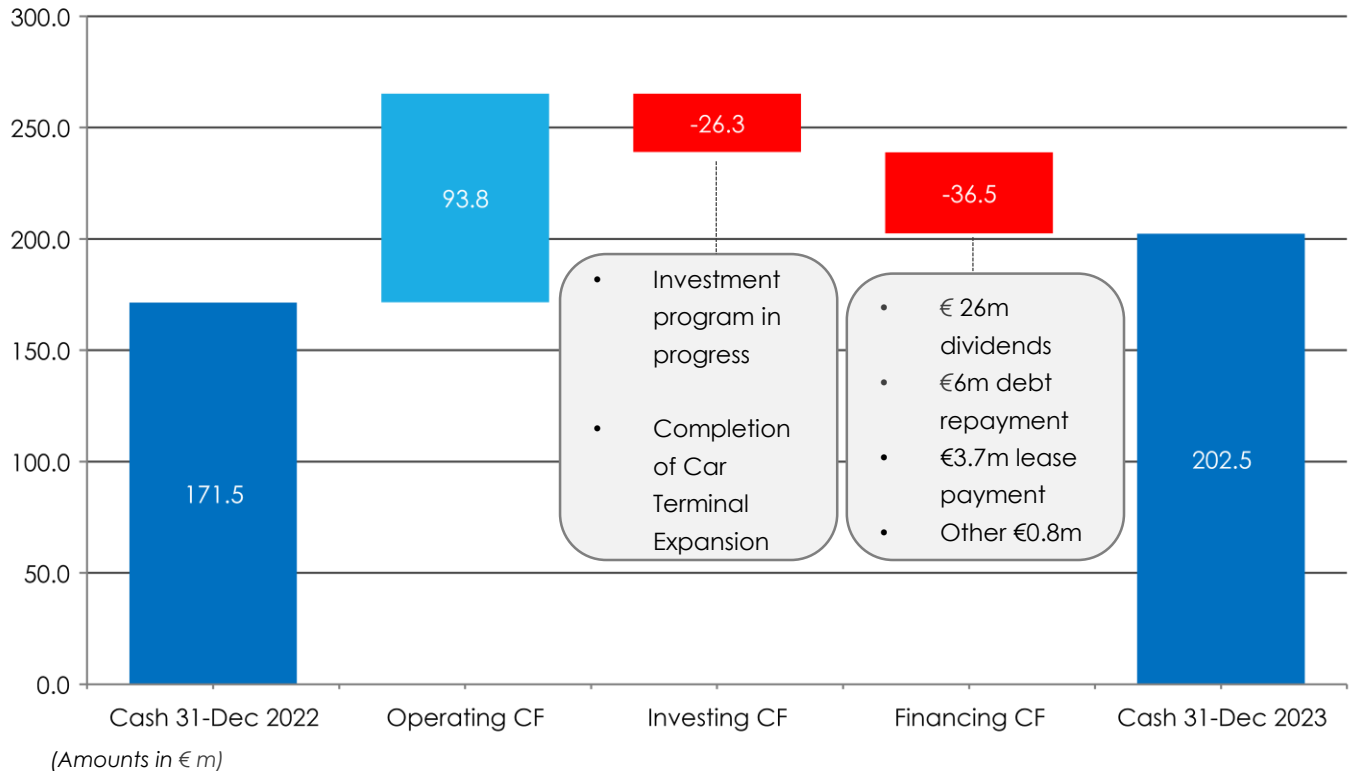
\*PPA leases due to the adoption of IFRS 16 recognized lease liabilities and right-of-use assets. These liabilities were measured at the present value of the remaining lease payments, discounted using the leases' incremental borrowing rate as of 1 January 2019

# Balance Sheet

(€ m)	2023	2022
Fixed Assets	315.0	304.4
Right-of-use assets	55.3	57.3
Other non-current assets	16.0	16.5
Inventories	4.0	3.5
Trade and other Receivables	18.5	20.1
Restricted Cash	-	-
Cash and Cash Equivalents	202.5	171.5
<b>Total Assets</b>	<b>611.3</b>	<b>573.4</b>

(€ m)	2023	2022
Long-term debt	26.5	32.5
Lease liabilities	61.8	62.9
Other non-current liabilities	91.4	95.5
Trade accounts payable	10.7	10.4
Short-term of long term debt	6.0	6.0
Short-term leases	1.4	1.4
Income tax	22.0	12.8
Accrued and other current liabilities	36.6	37.4
<b>Total liabilities</b>	<b>256.3</b>	<b>258.9</b>
Shareholders equity	355.1	314.5
<b>Liabilities and Shareholders Equity</b>	<b>611.3</b>	<b>573.4</b>

# Cash Flow

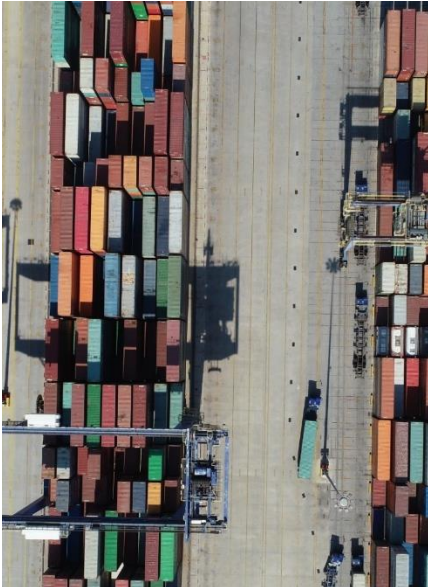


# Volumes Growth

	2023	2022	Chg. %
Cruise (passengers)	1,484,788	880,416	68.6%
Coastal Shipping (passengers)	16,158,776	14,976,394	7.9%
Vehicle Traffic (units)	2,878,422	2,772,525	3.8%
Car Terminal (units)	317,301	350,970	-9.6%
Ship Repair Activity (vessels)	270	280	-3.6%
Container Terminal: Pier 1 (TEUs)	514,382	648,889	-20.7%
Concession Arrangement: Pier 2&3 (TEUs)	4,586,535	4,352,059	5.4%
Container Terminals (Pier 1,2&3, TEUs)	5,100,917	5,000,948	2.0%



# Cargo Handling Activities



**Concession  
Arrangement**



**Container  
Terminal: Pier 1**



**Car Terminal**

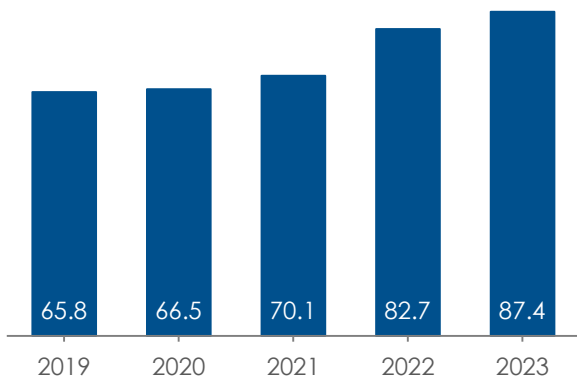


# Container Terminals

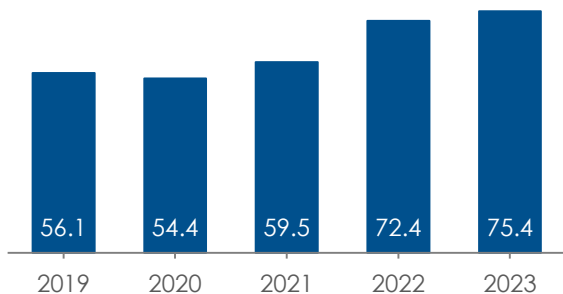
- ✓ Top 5 largest container ports in Europe (in terms of throughput)
- ✓ Hub for transshipment in the Mediterranean and Black Sea
- ✓ One of the fastest growing terminals globally
- ✓ Ideal gateway to the East Mediterranean
- ✓ Serves the largest shipping companies and has robust infrastructure capable of serving the largest container carriers
- ✓ Provides rail connection to central Europe and the Balkans
- ✓ 24x7 operation
- ✓ Offers a full array of port facilities
- ✓ Pier 2 & 3 under concession by P.C.T.
- ✓ Pier 1 is operated by PPA S.A.

# Concession Arrangement: Pier 2&3

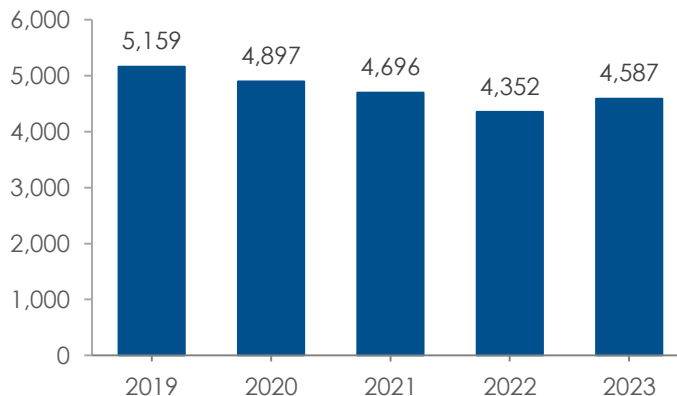
Revenues (€ m)



EBITDA (€ m)



Traffic in TEUs ('000)



- ✓ The total operational capacity of Pier 2 & 3 stands approx. at 6.2m TEUs
- ✓ **FY23 Revenues** reached **€87.4m** in 2023, +5.6% y-o-y
- ✓ **FY23 EBITDA** at **€75.4m**, +4.2% y-o-y, 86.3% mgn.

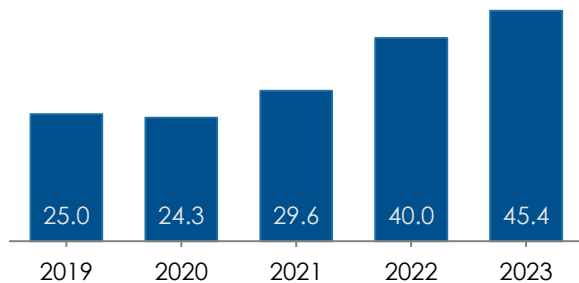
# Container Terminal: Pier 1



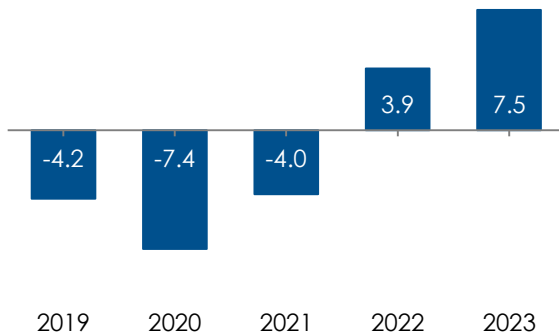
- ✓ Pier 1 has an annual capacity of up to 1.3m TEUs a year
- ✓ Total Pier Length: 1.150m, Max depth: 18m
- ✓ Total storage area: 72.400 m<sup>2</sup>
- ✓ Pier I can serve up to the biggest container vessels
- ✓ TEU throughput dropped by 20.7% in 2023 vs. 2022
- ✓ Local cargo accounted for 33.5% of total cargo served (from 23.1% in 2022)
- ✓ 2023 Revenues increased by 13.4% y-o-y at €45.4m driven by increased local cargo of 14.7% as well as the provision of value-added services in the context of Chinese-cars in containers project
- ✓ 2023 EBITDA reached €7.5m (+94.2% y-o-y, 16.5% mgn.) due to higher local cargo throughput

# Container Terminal: Pier 1

Revenues (€ m)

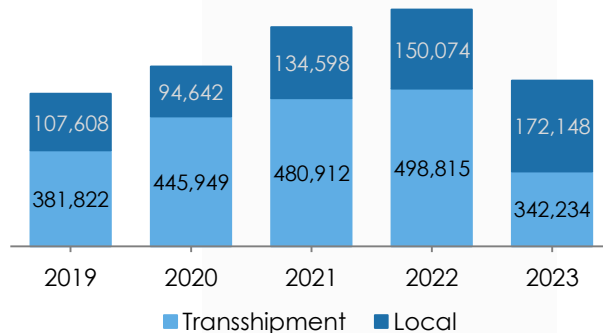


EBITDA (€ m)



	Volumes in TEUs		
	2023	2022	%
Local	172,148	150,074	14.7%
T/S	342,234	498,815	-31.4%
Total	514,382	648,889	-20.7%

TEU Traffic (units)





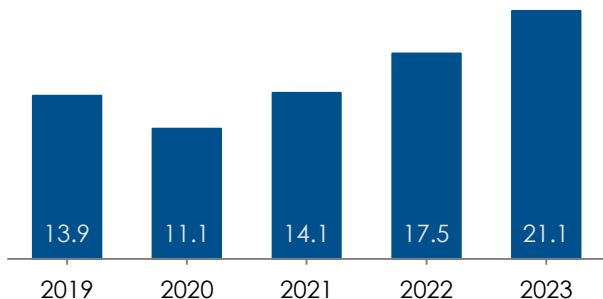
# Car Terminal



- ✓ Multiple Hub Car terminal in Eastern Europe
  - ✓ Act as transshipment hub for the Balkans and Black Sea countries
  - ✓ Currently operates 1 terminal of approximately 145,000 m2
  - ✓ Storage capacity of 11,800 cars
  - ✓ Offers a full array of port facilities
  - ✓ Close to zero damage record
- ✓ **2023 Revenues** at **€21.1m** (+20.7% y-o-y), supported by local cargo increase of 31.4% y-o-y
  - ✓ **2023 EBITDA** at **€11.6m** (+33.9% y-o-y, 54.9% mgn.)

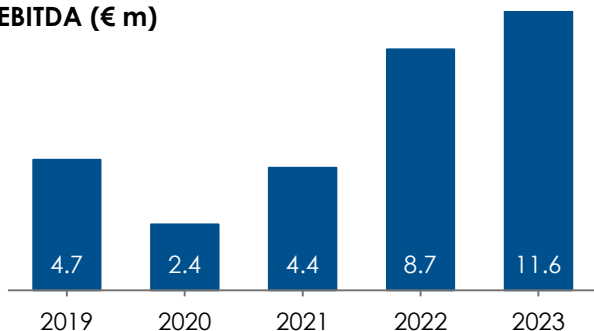
# Car Terminal

Revenues (€ m)

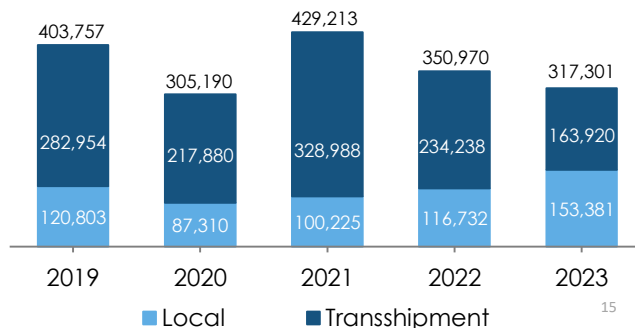


	Volumes		
	2023	2022	%
Local	153,381	116,732	31.4%
T/S	163,920	234,238	-30.0%
Total	317,301	350,970	-9.6%

EBITDA (€ m)



Traffic (units)



# Passenger Traffic Activities



**Cruise Sector**



**Ferry Terminal**



# Cruise Terminal

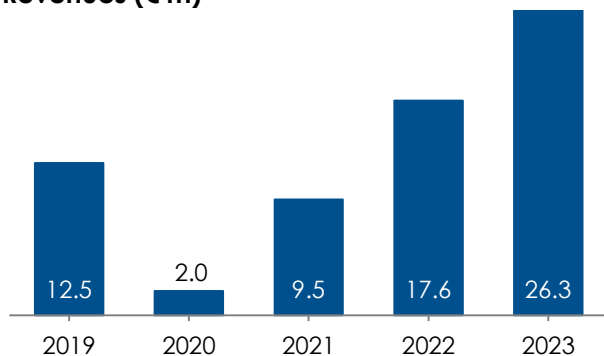


- ✓ Close proximity to tourist destinations in the Aegean Sea
  - ✓ Operates (24x7) 3 passenger stations (15,000 m2) with 20 x-ray machines and offers free shuttle bus service around the cruise port
  - ✓ 9-11 simultaneous berthing places including 2-3 berths for new generation vessels
  - ✓ Offers a full array of port facilities
- ✓ In 2023, the port served **c.1.5m passengers**, +68.6% y-o-y, with **760 cruise call**, +12.3% y-o-y
  - ✓ Increase of 29.5% y-o-y in homeport calls in 2023 (vs. 2022)
  - ✓ **2023 Revenues** at **€26.3m** (+49.4% y-o-y)
  - ✓ **2023 EBITDA** at **€14.7m** (+53.9% y-o-y, 56.0% mgn.)
  - ✓ Pre-bookings for 2024 > 850 cruise calls

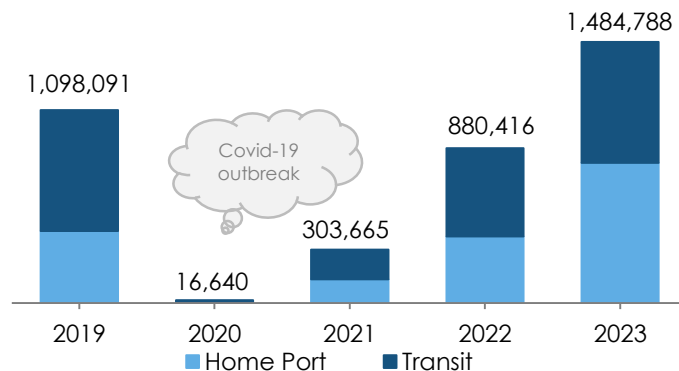
# Cruise Terminal



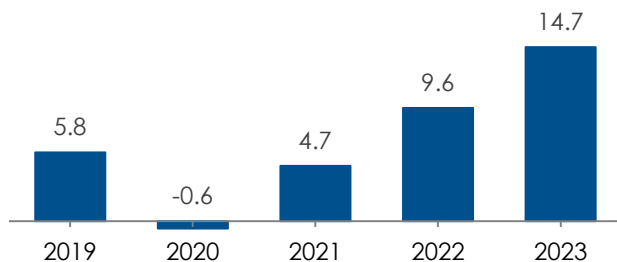
Revenues (€ m)



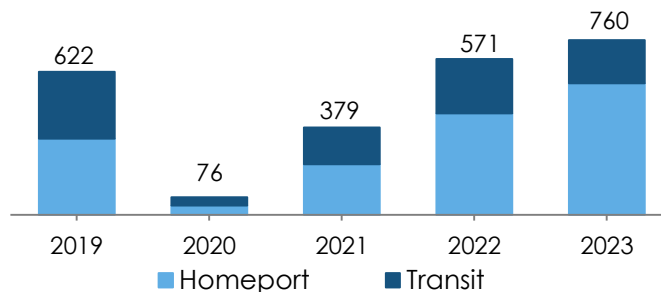
Passenger Traffic ('000 passengers)



EBITDA (€ m)



Cruise calls



# Ferry Terminal

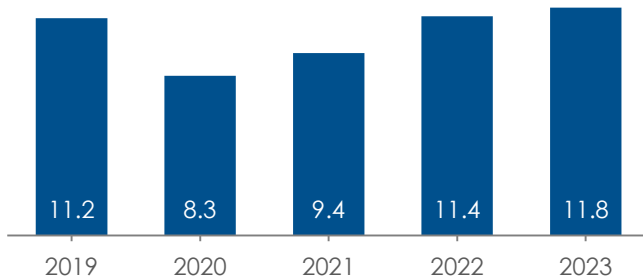


- ✓ The largest passenger port in Europe
  - ✓ Provides access to key tourist destinations in Athens within 30 minutes
  - ✓ Operates multiple daily coastal connections to most of the Aegean islands
  - ✓ Offers free shuttle bus service around the coastal port
  - ✓ Offers a full array of port facilities
- ✓ **2023 Ferry Revenues** at **€11.8m**, +3.6% y-o-y
  - ✓ **2023 EBITDA** at **€6.0m**, (+6.5% y-o-y, 51.3% mgn.)

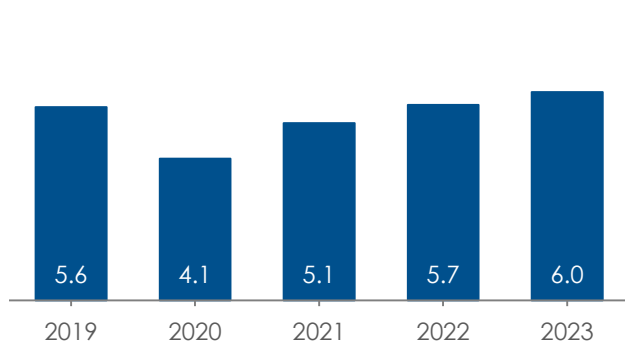
# Ferry Terminal



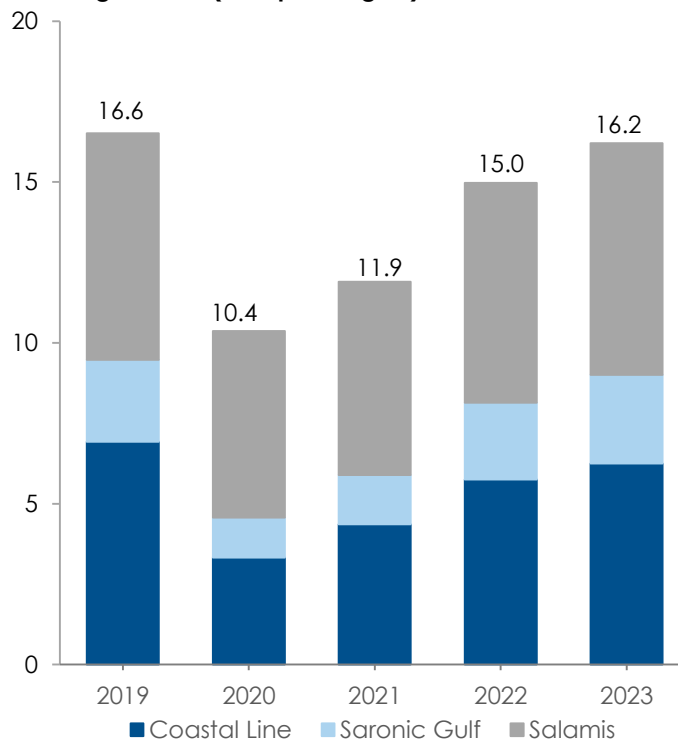
**Revenues (€ m)**



**EBITDA (€ m)**



**Passenger traffic (in m passengers)**







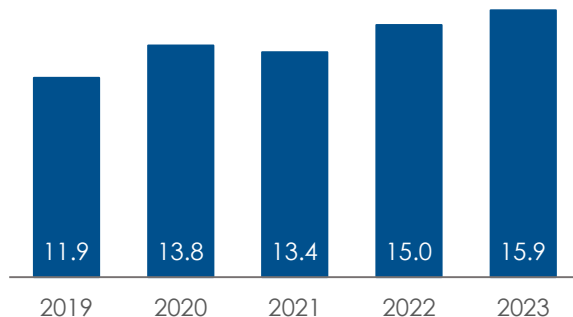
# Ship Repair Zone

- ✓ PPA S.A. manages five dry-docks, including three floating docks and two graving dry-docks all fully equipped with cranes
- ✓ The floating docks located in Perama Ship Repair Yard
  - **Floating Dock Piræus III:** lifting capacity of 22,000tons, overall length of 240m, internal breadth of 35m
  - **Floating Dock Piræus II:** lifting capacity of 4,000tons, overall length of 113m, internal breadth of 18m
  - **Floating Dock Piræus I:** lifting capacity of 15,000tons, overall length of 202m , internal breadth of 31m
- ✓ The graving docks are located in Vasiliadi Coast in Drapetsona
  - **Large Graving Dry-Dock** with overall length of 140m, internal breadth of 18.5m
  - **Small Graving Dry-Dock** with overall length of 85m, internal breadth of 12.5m
- ✓ **2023 Ship repair revenues** stood at **€15.8m**, +5.4% y-o-y
- ✓ **2023 EBITDA** at **€3.2m**, (+6.3% y-o-y, 37.5% mgn.)

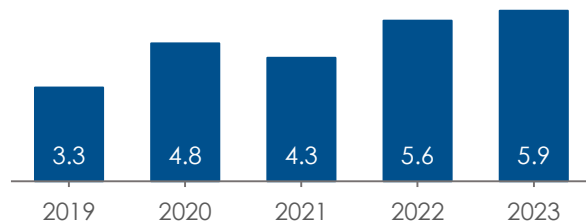
# Ship Repair Zone



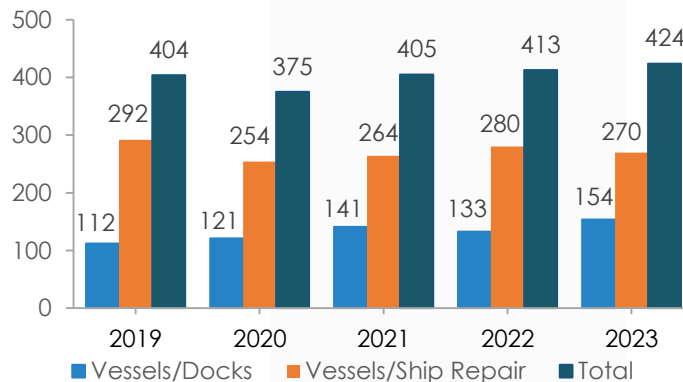
**Revenues (€ m)**



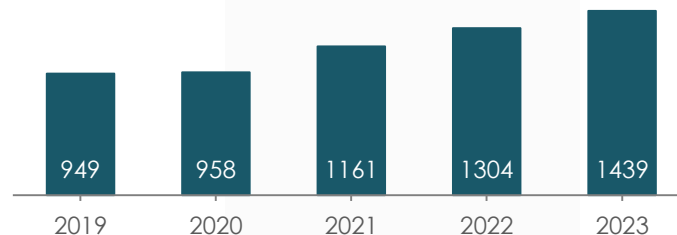
**EBITDA (€ m)**



**Ship repair & Docks – vessels**



**Docks Working days**

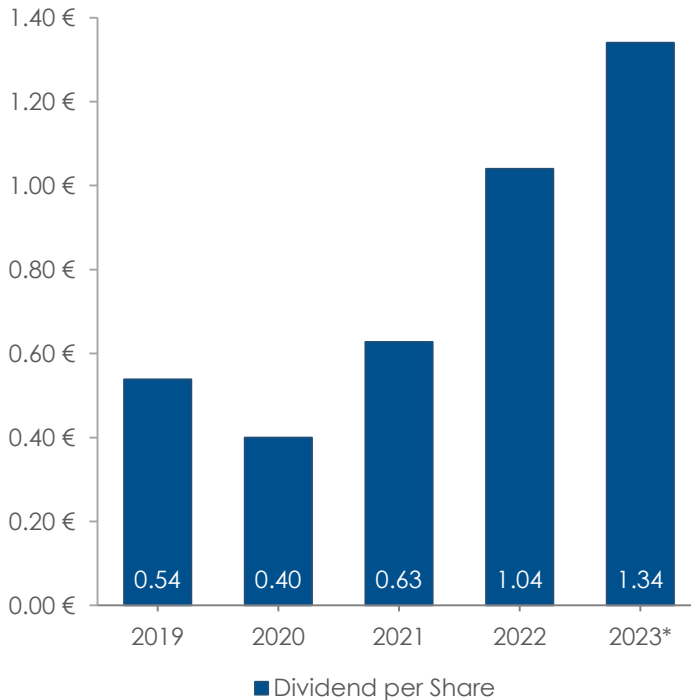


# Investment Plan



Mandatory Enhancement	Item Name	Concession Agreement Reference Amount	Construction Contract Amount	Accumulated Investment Amount until Dec 31 2023 (including prepayments)
ME01	Passenger Terminal Expansion (South Zone - Phase A)	136.3	103.0	40.8
ME02	Repair of pavements, rails and RMG cranes of Pier I Container Terminal	8.0	6.8	7.1
ME03	Conversion of Pentagonal Warehouse to Passengers Terminal	1.5	0.0	0.0
ME04	Underground Tunnel for the connection of G2 Car Terminal to the ex-ODDY area.	5.0	6.4	3.3
ME05	Upgrade and maintenance of Port Infrastructure	15.0	0.9	1.1
ME06	Supply of Equipment	25.0	28.1	19.8
ME07	Dredging of Central Port	8.0	6.1	0.2
ME08	Studies	5.0	9.6	3.0
ME09	Construction of New Oil Terminal	15.0	19.5	20.8
ME10	Expansion of Ro-Ro (Car) Terminal - Hrakleous Pier	20.0	19.8	20.8
ME11	Improvement of Infrastructure of Ship Repair Zone (Including floating docks)	55.0	50.4	38.6
<b>Total amount without VAT (in € m )</b>		293.8	250.5	155.5

# Distributions to Shareholders



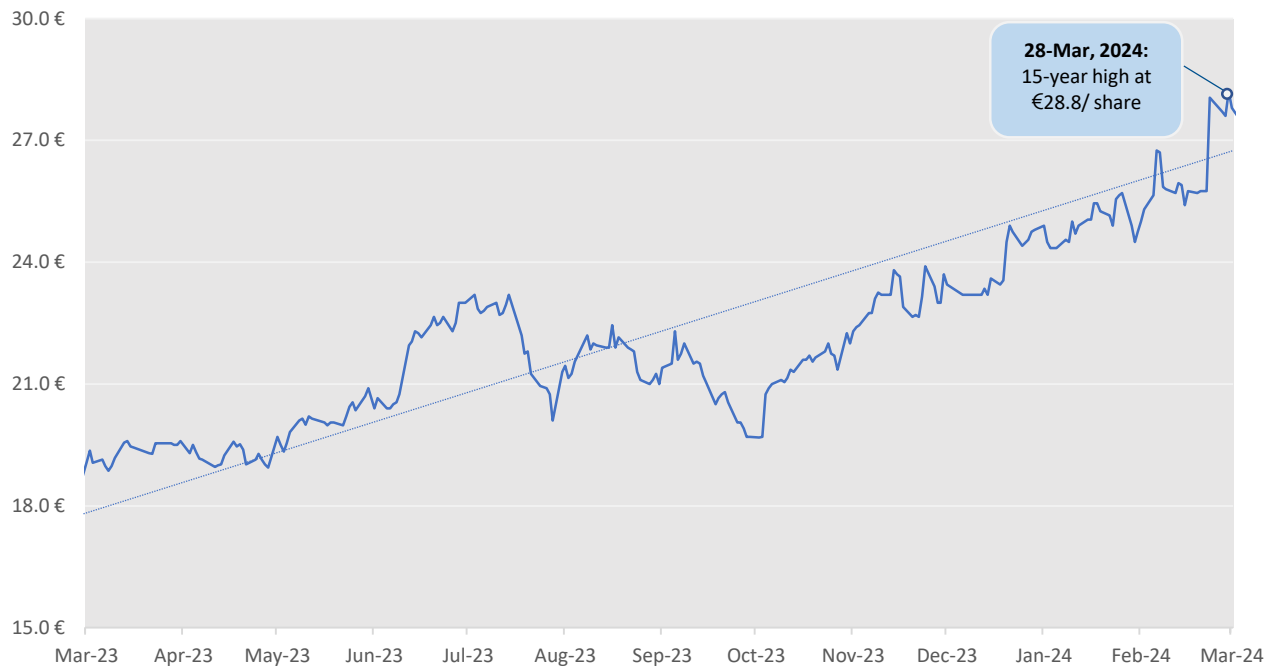
- ✓ The proposed Dividend Payment to shareholders for FY23 stands at €33.4m, implying a gross DPS payment of €1.34/share, (+28.5% y-o-y)
- ✓ FY23 Dividend yield\*\* is standing at 5.8%
- ✓ FY23 Dividend payout ratio at 50% of net profitability, from 40% as of 2019

\* Proposed to be distributed dividend, that subjects to approval by General Assembly of Shareholders

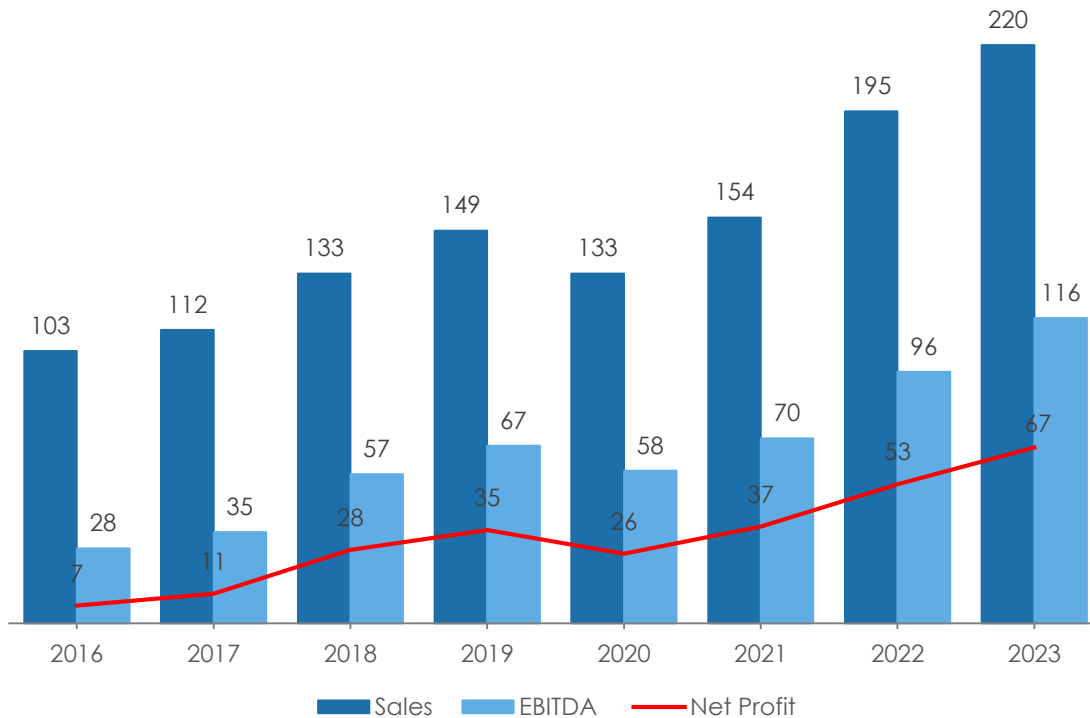
\*\* Dividend yield is calculated based on year-end prices



# Share price movement



# Revenues/EBITDA/Net Profit



# Sustainable Development Strategy



- ✓ Piraeus Port Authority implements an Environmental Policy, considering the European and International standards
- ✓ A specific mechanism that has been designed for the evaluation of the environmental performance of all port activities
- ✓ The port is committed to the principles of the ESPO Green Guide and set goals and targets for improving its performance
- ✓ The company participates in the **ATHEX ESG Index** of the Athens Stock Exchange

# Infrastructure Digitalization

## ✓ Smart Port Project:



- Promote Digital Port
- Improve the digitalization level of port
- Drive the sustained and high-quality development



Datacenter Equipment Expansion Project



Air Quality Monitoring Programme

# Thank you!



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