



## Thessaloniki Port Authority S.A. Corporate Announcement

### Increase in total revenues and in throughput for the 1<sup>st</sup> semester of 2021

Regarding the financial results of the 1<sup>st</sup> semester of 2021, it is highlighted that ThPA S.A. released the first *consolidated* figures, including the 100% owned, subsidiary ThPA Sofia EAD, incorporated on November 2020 – as this notification had been properly announced then – with initial share capital 50k Bulgarian Leva (*BGN*, approximately € 26k).

During the 1<sup>st</sup> semester of 2021, an overall increase in the Port's revenues has been noted, compared to the corresponding period of 2020, stemming from an increase in total volumes handled both, at the container terminal (CT) and at the conventional cargo terminal (CCT).

Following the BoD approval on 13/9/2021 of the Financial Statements and of the BoD Report, it is announced that the *consolidated* revenues for the 1<sup>st</sup> semester of 2021 reached € 37,4 mil. (ThPA Sofia's revenues approached € 0,4mil.), *consolidated* operational earnings (EBITDA) reached € 15,3 mil. and *consolidated* Net Earnings after taxes reached € 8,1 mil. No comparative data are available, since the consolidated figures are released for the first time.

Regarding the performance of the *parent* company ThPA S.A. below, the increase in total revenues during the first 6 months of 2021 amounted to approximately € 2,4 million (increase 6,8%), from € 34,7 mil. in the 1<sup>st</sup> semester of 2020, to € 37 mil. in the 1<sup>st</sup> semester of 2021, with € 1,5 mil. additional revenues from the container terminal, posting an increase of 6,2% and € 0,9 mil. additional revenues from the conventional cargo terminal, posting an increase of 9%, as a result of increased volumes from both sectors.

The container volumes increased by 8,1%, from 217k TEUs in the 1<sup>st</sup> semester of 2020, to 235k TEUs in the 1<sup>st</sup> semester of 2021. In the same period, the conventional cargo volumes increased by 13,3%, from 1.888k tons, to 2.140k tons, sourced primarily by the handling of nickel ore and scrap.

Gross Profits increased from € 15,2 mil. in 2020, to € 17,5 mil. in 2021, representing a total increase of 14,6%. The gross margin ratio improved also, from 43,9% in 2020, to 47,1% in 2021, as a result of improved revenues, productivity improvements and increased cost efficiency.

Operational Profits (EBITDA) increased by 15,1%, from € 13,9 mil. in the 1<sup>st</sup> semester 2020, to € 16 mil. in the 1<sup>st</sup> semester 2021, mainly due to the increased volumes handled.

Net Profits after tax increased by 13,3%, from € 7,8 mil. in 1<sup>st</sup> semester 2020, to € 8,9 mil. in the 1<sup>st</sup> semester 2021.

The capital expenditure plan for the 1<sup>st</sup> semester of 2021 amounted to € 11,8 mil. and was mainly related to the prepayments for the purchase of two large STS cranes, having their final purchase value reaching € 16 million. Additional significant capital expenditures are expected towards the end of the year. Moreover, the planning and study for the expansion of Pier 6 continues, having passed to the final phase of the selection of the contractor.

On 31/8/2021, with the official Announcement of the results of the Mandatory Tender Offer of the shareholder (Offeror) Belterra Investments Ltd., ThPA S.A. was informed that the new controlling shareholder «Belterra Investments Ltd.», holds *directly* 1,88% of the share capital (and of the voting rights) as a result of the Tender Offer and *indirectly* – through the control exercised in «SEGT Ltd.» – 67% of the share capital (and of the voting rights); concluding, it controls in total 68,88%. The overall process of the Mandatory Tender Offer was consequently finished.

Regarding the estimations of the pandemic consequences, the Management of ThPA S.A. remains optimistic for the volumes' throughput for the total of 2021. Specifically, improved volumes are anticipated for the 2<sup>nd</sup> semester of 2021, when the results of the pandemic will start to fade with increased pace.

*The Executive Chairman of the BoD of ThPA S.A., Athanasios Liagkos stated: «The fact that the total revenues of the Company showed an upward trend in the 1<sup>st</sup> half of 2021 is rather positive, especially considering the challenges faced within the transport sector, at a national and at a global level. We remain optimistic and focused on our strategic goal, which is none other than the development of the port of Thessaloniki and the implementation of our investment plan, focusing on prompt execution, where and when feasible».*