



Thessaloniki Port Authority S.A.

Financial results for the period 1/1 – 30/9/2021 and latest developments on the activity of ThPA S.A.

«Thessaloniki Port Authority S.A.» (“ThPA”), in response to the letter received from the Hellenic Capital Market Commission No 2596/09.11.2021 – addressed to all issuers in the Athens Stock Exchange (ASE), requesting to inform about the financial performance and overall activities within the energy crisis and the ongoing pandemic – announces that the satisfactory increase in the revenues generated in the first semester, continued also for the 9-month period of 2021.

At the Container Terminal, total volumes for the third quarter (Q3) of 2021 increased by 2,7%, from 118k TEUs in Q3/2020, to 121k TEUs for Q3/2021. Accordingly, the volumes for the 9-month period increased by 6,2%, from 335k TEUs in the period 1/1 - 30/9/2020 (9M/2020), to 356k TEUs for the same period 1/1 - 30/9/2021 (9M/2021); during the same period, over 5,6k TEUs were transferred using 166 trains, to the newly established subsidiary “ThPA Sofia”.

At the Conventional Cargo Terminal, the volumes for the Q3/2021 increased by 5,6%, from 951k tons in Q3/2020, to 1.004k tons in Q3/2021. For the 9-month period, volumes increased by 10,7%, from 2.839k tons in 9M/2020 to 3.144k tons in 9M/2021. Total volumes are summarized in the below table:

Throughput over the Quay - In 000's	Q3/2020	Q3/2021	change (%)	9M/2020	9M/2021	change (%)
Number of TEUs	118	121	2,7%	335	356	6,2%
Conventional Cargo (tons)	951	1.004	5,6%	2.839	3.144	10,7%

Total consolidated revenues for the third quarter increased by 9,7%, from ~ € 18mil. in Q3/2020, to ~ € 19,7mil. in Q3/2021, considering that the subsidiary ThPA Sofia didn't present revenues within 2020, while total revenues for Q3/2021 rose to € 330k., included in the consolidated revenues above. For the 9-month period, an overall increase of 8,5% was posted, from € 52,7mil. in 9M/2020, to € 57,1mil. in 9M/2021, including total revenues for subsidiary “ThPA Sofia” for the 9M/2021 that exceeded € 700k.

The increase for the 9-month period was driven by increased revenues in all sectors of the Port. It is highlighted that the pandemic and the resulting disruptions to global trade and logistics chains, has resulted in the volume growth over 2020 to be lower than anticipated.

Additionally, increasing energy prices have an adverse impact on the operational cost of ThPA, as all operational equipment is powered by either diesel or electricity. However, for the 9-month period the increasing energy prices have not led to significant adverse impacts on the financial performance.

The table below depicts the main figures for revenues and profitability:

Comprehensive Income Statement Amounts in € 000's	The Group			The Company			The Group			The Company		
	Q3/2020	Q3/2021	change (%)	Q3/2020	Q3/2021	change (%)	9M/2020	9M/2021	change (%)	9M/2020	9M/2021	change (%)
Revenues-Container Terminal	12.774	13.736	7,5%	12.774	13.406	4,9%	36.332	39.122	7,7%	36.332	38.420	5,7%
Revenues-Conventional Cargo	4.729	5.297	12,0%	4.729	5.297	12,0%	14.998	16.487	9,9%	14.998	16.487	9,9%
Other Revenue Streams	493	703	42,5%	493	703	42,5%	1.354	1.539	13,7%	1.354	1.539	13,7%
Total Revenues	17.997	19.736	9,7%	17.997	19.406	7,8%	52.684	57.148	8,5%	52.684	56.447	7,1%
Earnings Before Interest & Taxes (EBIT)	6.309	7.293	15,6%	6.309	7.590	20,3%	16.910	19.573	15,7%	16.910	20.682	22,3%
EBIT Ratio (%)	35,1%	37,0%		35,1%	39,1%		32,1%	34,2%		32,1%	36,6%	
EBITDA	7.879	8.877	12,7%	7.879	9.091	15,4%	21.607	24.225	12,1%	21.607	25.116	16,2%
EBITDA Ratio (%)	43,8%	45,0%		43,8%	46,8%		41,0%	42,4%		41,0%	44,5%	

Consolidated Earnings Before Interest and Taxes (EBIT) increased in Q3/2021 by 15,6%, from € 6,3mil. in Q3/2020 to € 7,3mil. in Q3/2021, while consolidated EBIT in 9M/2021 increased by 15,7%, from € 16,9mil. in 9M/2020 to € 19,6mil. in 9M/2021.

Consolidated Operational Earnings (EBITDA) followed a similar trend with EBIT in Q3/2021, increased by 12,7%, from € 7,9mil. in Q3/2020 to € 8,9mil. in Q3/2021, while in 9M/2021, consolidated EBITDA increased by 12,1%, from € 21,6mil. in 9M/2020 to € 24,2mil. in 9M/2021.

The performance of subsidiary ThPA Sofia was not profitable for the 9M/2021, resulting to losses of € 0,2mil. for the Q3/2021 and € 0,9mil. for the 9M/2021 period at EBITDA level.

The main drivers for the increased revenue and profitability remained the implementation of improved export procedures and the container tariff restructuring actions, implemented by the management the previous years. Profitability was mainly affected by the pandemic, which slowed the movement of cargos internationally, resulting in lower than anticipated volumes, thus in lower revenues than anticipated.

The Management of ThPA remains optimistic about the underlying and positively developing financial performance of the Port, as well as for the longer-term outlook for the economies in the wider catchment area.

ThPA, pursuant to the provisions of paragraph 4.1.3.1 of the Athens Stock Exchange Regulation and article 17 paragraph 1 of Regulation (EU) No 596/2014, announces that the Tax Audit for the tax year 2020 was completed by the Independent Statutory Auditors (KPMG), in accordance with article 65A

paragraph 1 of L.4174/2013, as amended by L.4410/2016 and the decision POL1124/2015 and the Tax Compliance Report was received without qualifications.

As per September 30th 2021, there have been no significant changes to the lending and capital structure of ThPA. The company continues operating on a debt-free basis, distributed dividends of € 14,3mil. retaining a sound cash base, with cash and cash equivalents available in bank deposits reaching ~ € 98mil. The capital expenditure plan proceeds satisfactory, based on current conditions.
