



Thessaloniki Port Authority S.A. Corporate Announcement

Financial Results for 1st half 2023: growth in all sectors except from Conventional Cargo throughput and Intermodal

Thessaloniki, 26/09/2023

«Thessaloniki Port Authority S.A.» (ThPA S.A.) announces for the 1st half of 2023 (6M 2023) increase in container throughput, increase in the sectors of utilization of spaces and passenger terminal and decrease in the sectors of conventional cargo and Intermodal, decrease that sourced a low decrease in total turnover, compared to the corresponding period of 2022 (6M 2022). In detail, Group consolidated turnover (including sole subsidiary ThPA Sofia EAD, 100% owned by parent Company) for 6M 2023 amounted to € 41,2 mil., reduced by 2,6%, compared to € 42,3 mil. for 6M 2022.

Regarding parent company ThPA S.A., total turnover amounted to € 41,2 mil. for 6M 2023, decreased by 1,2%, compared to € 41,7 mil. for 6M 2022. The revised balances in turnover and results for 2022, are *attributed exclusively to the reclassification of revenue from utilization of all available spaces, from the "Other income" category to "Sales" category, effectively recognizing the rental revenue sector as a main revenue sector.*

Regarding Group segment reporting, turnover from the Container Terminal increased by 9,6%, to € 29,4 mil. for 6M 2023, compared to € 26,9 mil. for 6M 2022, while turnover from the Conventional Cargo Terminal showed a decrease of 30,6%, to € 9 mil. for 6M 2023, compared to € 13 mil. for 6M 2022, *a decrease primarily resulting from reduced throughput of nickel ore cargoes and the general instability in international markets.*

Turnover from Utilization of Spaces increased significantly by 18,5% to € 1,9 mil. for 6M 2023, turnover from Passenger Terminal also increased by 13,8% to € 274k for 6M 2023, while turnover from the Intermodal activity (cargo transfer by train) amounted to € 607k (compared to € 639k in 6M 2022), with the addition of the new transport lines to Nis (Serbia) and Skopje (North Macedonia).

Container Terminal throughput increased by 11,3%, through constant improvements in loading and unloading processes and also due to economies of scale achieved by the addition of the 2 new gantry cranes (STS), reaching 255,2k TEUs for 6M 2023, compared to 229,4k TEUs for 6M 2022. During the same period, the volumes of Conventional Cargo Terminal decreased, mainly due to the drop in

nickel ore volumes handled by 37,9%, to 1.287k tons for 6M 2023, from 2.074k tons for 6M 2022 respectively.

Regarding Dry Port facility of the subsidiary ThPA Sofia, there was *a significant drop in volumes*, with a total throughput of 92 TEUs (compared to 3.623 TEUs in the corresponding period last year), while turnover was limited to € 40k (compared to € 639k in the corresponding period last year). The decrease is attributed to the general conditions of the railway network that caused a partial suspension of network operations, combined with the fact that the subsidiary entered into a reorganization process from January 2023.

Regarding profitability, gross profit for the Group decreased by 8,3%, to € 17,3 mil. in 6M 2023, from € 18,9 mil. in 6M 2022 and for the Company, gross profit also decreased by 9,8%, to € 17,3 mil. in 6M 2023, from € 19,2 million in 6M 2022.

Operating profits-EBITDA for the Group decreased by 9,7%, to € 15,1 mil. in 6M 2023, from € 16,7 mil. in 6M 2022 and for the Company, EBITDA also decreased by 16,2%, to € 14,4 mil. from €17,1 mil. in the corresponding period of 6M 2022.

Finally, profits after tax (PAT) for the Group decreased by 12,2%, to € 8,4 mil. in 6M 2023, from € 9,6 mil. in 6M 2022 and for the Company, PAT also decreased by 24,5%, to € 7,7 mil. in 6M 2023 from € 10,2 mil. in 6M 2022. The decrease in profitability is primarily attributed to lower volumes at the Conventional Cargo Terminal and to the recording of an impairment of € 0,87 mil. from the participation in the subsidiary ThPA Sofia EAD.

The net capital expenditure program for the 1st half 2023 amounted to € 4,3 mil. and mainly relates to studies and extensive works on quay upgrades, warehouse upgrade works, control-security system upgrades and the purchase of equipment. The capital expenditure (CapEx) program is growing dynamically, in line with the strategic objectives of the Management.

It is emphasized that the mandatory investments realized by ThPA S.A. from its privatization on 3/2018 until today, reached € 23,9 mil., related basically to port equipment, specifically state-of-the-art gantry cranes, a mobile harbor crane, container stacking vehicles, as well as studies for the general development of the port.

In addition to the aforementioned mandatory investments, ThPA S.A. proceeded to important additional investments of more than € 43,7 mil., for upgrading infrastructure (upgrades of buildings, offices, substations, quay infrastructure), purchase of equipment (additional stacking equipment, tractors, fork-lifts machines) and other various projects, the same period (from 3/2018 until today). The net investments therefore of THPA S.A. from 3/2018 until today exceed € 67,6 mil.

On June 30, 2023, the Company's cash and cash equivalents amounted to € 85 mil. (€ 86,8 mil. for the Group) compared to € 92,3 mil. on December 31st, 2022 (€ 93,9 mil. for the Group), without banking debt.

The Executive Chairman of the BoD of ThPA S.A. pointed out: "Since 2018, we have completed investments exceeding € 67 million for the overall upgrade of the Port of Thessaloniki. In 2023, we continue to implement our Investment Plan focusing on upgrading the Port's infrastructure, promoting digitization and creating synergies that foster cross-border trade, enhance connectivity and lay the foundations for developing new opportunities internationally. At the same time, focusing on sustainable development, we seek to actively contribute to the development of the Greek port industry and the creation of significant added value for the economy and society".