

# PRESS RELEASE

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Pages: 3

## ATTICA GROUP 2021 RESULTS

**REVENUE INCREASE OF 20% TO EURO 347.91 MLN COMPARED TO EURO 290.40 MLN IN 2020**

**4% EBITDA INCREASE TO EURO 41.96 MLN COMPARED TO EURO 40.39 MLN IN 2020**

**SIGNIFICANT REDUCTION IN CONSOLIDATED LOSSES AFTER TAX (LOSSES OF EURO 13.19 MLN IN 2021 COMPARED TO LOSSES OF EURO 49.42 MLN IN 2020)**

### FINANCIAL RESULTS

The Board of Directors of Attica Group (the "Company"), a subsidiary of Marfin Investment Group (MIG), announces the Group's financial results for year 2021 which present consolidated revenue increased by 20% reaching Euro 347.91mln (Euro 290.40mln in year 2020), consolidated earnings before taxes, investing and financial results, depreciation and amortization (EBITDA) increased by 4%, reaching Euro 41.96mln (Euro 40.39mln in year 2020) and consolidated losses after taxes significantly reduced to Euro 13.19mln (as compared to losses of Euro 49.42mln in 2020).

Attica Group's turnover continued to be adversely affected, for the second consecutive year, by the COVID-19 pandemic and the restrictions on the movement of passengers and vehicles, as well as by the imposition of a reduced passenger capacity protocol on board of the vessels. Traffic volumes in 2021 are lower than those recorded in the pre-COVID-19 period, and in particular as compared to year 2019. However, despite the restrictive measures imposed on passenger traffic, especially during the first four months of 2021, and the delayed touristic traffic resumption, passenger traffic increased compared to 2020, marking the beginning of the gradual normalization of Group's operations.

The above described results were achieved despite the significant increase in fuel oil prices, by over 32% compared to 2020, which resulted in the increase of Group's operating costs by Euro 31.76mln. Partial fuel hedging transactions, which were conducted pursuant to the Group's hedging policy, contributed to the reduction of the Group consolidated losses compared to year 2020.

Group's cash and cash equivalents stood at Euro 97.36mln compared to Euro 80.53mln on 31.12.2020.

On 31.12.2021, the tangible fixed assets of the Group amounted to Euro 673.84mln compared to Euro 678.66mln as at 31.12.2020, and mainly concern the vessels owned by the Group.

The total debt of the Group on 31.12.2021 amounted to Euro 481.59mln compared to Euro 430.54mln on 31.12.2020.

On 31.12.2021 Group Equity stood at Euro 361.7mln which corresponds to Euro 1.68 per share.

The Group employed 1,552 employees on 31.12.2021.

### OPERATING MARKETS

The fleet of Attica Group consists of 30 vessels sailing under the trademarks of "Superfast Ferries", "Blue Star Ferries" and "Hellenic Seaways", of which 20 are conventional Ro-Pax vessels, nine (9) are highspeed-catamaran vessels and one (1) vessel is a Ro-Ro carrier. Within current year 2022, the fleet is expected to be complemented by three state-of-the-art, newly built Aero Catamaran type vessels which will be deployed on the routes of the Saronic Gulf. All vessels are fully owned by the Group, except for one (1) Ro-Pax vessel, which is under long-term lease.

The Group's vessels operate in Greek domestic routes (Cyclades, Dodecanese, Crete, North-East Aegean, Saronic and Sporades) and in the Adriatic Sea (International routes) while one vessel was chartered out abroad. As of March 2021, Attica Group announced the commencement of the direct connection of Thessaloniki with the islands of North Aegean and Cyclades.



Attica Group's traffic volumes, compared to year 2020, increased by 34% in passengers, by 38% in private vehicles and 11% in freight units. The number of sailings increased by 12% compared to 2020.

In the Adriatic Sea and on Crete routes, Group vessels operate in a joint service with vessels of ANEK LINES.

## EXPANSION OF ACTIVITIES

In the context of implementing its strategic plan for expansion in the hospitality sector and of capitalizing its strong dynamics in the Greek tourism industry, Attica Group acquired in 2021, through its 100% subsidiary, the owning company of Naxos Resort Beach Hotel located in Agios Georgios, Naxos.

## SUSTAINABLE DEVELOPMENT – ESG ISSUES (ENVIRONMENT - SOCIETY - GOVERNANCE)

Attica Group operates responsibly throughout its entire business operation, while focusing on its sustainable development. The Group has developed a Sustainable Development Policy which describes the basic principles regarding sustainable development and management of social, environmental and governance issues (ESG) through 3 main Dimensions (Governance, Social, Environment) and 5 Areas (Management, Society, Employees, Customers, Environment).

## ENVIRONMENT-INNOVATION- INVESTMENTS

Attica Group continues its tradition in innovative shipbuilding by signing an agreement with the Norwegian shipyard Brødrene Aa for the construction of three (3) Aero Catamaran type vessels, which will be deployed on the routes of the Saronic Gulf, in replacement of existing Group vessels. The new vessels boast an ultra-modern design and innovative features that will significantly upgrade the travel experience for passengers and will contribute significantly to the reduction of the environmental footprint and the gradual transition to a greener, more competitive economy.

Moreover, Attica Group completed the installation of scrubbers on the vessels BLUE STAR DELOS and BLUE STAR MYCONOS, the third and fourth of the Group's vessels on which scrubbers have been installed.

The Ro-Pax vessel EXPRESS PEGASUS, owned by a subsidiary of the Company, was sold for safe and environmentally sound recycling according to the respective European and Greek legislation, to a ship recycling facility which is included in the European List of Ship Recycling Facilities.

## CORPORATE GOVERNANCE

The Board of Directors (BoD) at its meeting on 14.7.2021 approved the new corporate governance framework, in accordance with the provisions of Law 4706/2020. On 15.7.2021, the Ordinary General Meeting (OGM) approved the election of Ms. Maria Sarri as a member of the BoD and elected her as an Independent Non-Executive member until the end of the term of the current BoD. In addition, the OGM approved, among others, the Suitability Policy of BoD members as well as the revised Remuneration Policy of Attica Group.

On 19.7.2021, the Board of Directors composed of the following members: Kyriakos D. Mageiras - Chairman, Executive Member / Michalis G. Sakellis - Vice Chairman, Non-Executive Member / Spyridon Ch. Paschalis – CEO and Deputy Chairman, Executive Member / Georgios E. Efstratiadis –Non-Executive Member / Loukas K. Papazoglou –Independent Non-Executive Member / Efstratios G. - I. Chatzigiannis - Independent Non-Executive Member / Maria G. Sarri - Independent Non-Executive Member.

## AWARDS

During 2021, Attica Group received six (6) awards at Tourism Awards 2021, and four (4) awards at Health & Safety Awards 2021, organized by Boussias Communications. In addition, Attica Group received two (2) awards at Greek Hospitality Awards 2021, organized by ETHOS MEDIA.

## DEVELOPMENTS WITHIN CURRENT YEAR

During the two-month period January - February 2022, Group's traffic volumes increased in all revenue streams. More specifically, an increase of 155% was recorded in passengers, 93% in private vehicles and 16% in trucks, compared to the corresponding 2021 period. The above data, in combination with the Group's traffic volumes increase in 2021 as compared to 2020, underpin the gradual normalization of Group's operations towards pre-COVID 19 levels.

The gradual de-escalation of the pandemic, in conjunction with the lifting of the restrictions on vessels' passenger capacity on 12.3.2022, constitute factors that are expected to significantly contribute to the normalization of the Group's operations. However, the Russian invasion in Ukraine in February 2022, which further increased the already high fuel oil prices, generates new conditions in the shipping sector. In particular, the average price of fuel oil in 2021 increased by 32.4% compared to the year 2020, while the average price of fuel oil in February 2022 further increased by 28% compared to December 2021. This trend also remained during March 2022.



The management, in order to mitigate possible repercussions, implemented a series of measures including the adjustment of Group's pricing policy to current conditions, optimization of fleet deployment, vessels speed reduction and partial hedging of the risk of fuel oil price fluctuation.

The Group management evaluates on an ongoing basis any new information that arises from the evolution of the pandemic as well as the Ukrainian crisis and actively adjusts the vessels routes mainly focusing on protecting the Group's financial position and rendering the best possible service to its customers and local communities.

Kallithea, 5 April 2022

For more information:

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The Annual Financial Statements of the Company and the Group will be posted on the website of the Athens Stock Exchange ([www.helex.gr](http://www.helex.gr)) and the Company ([www.attica-group.com](http://www.attica-group.com)) the 5<sup>th</sup> April, 2022.

