

PRESS RELEASE

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ATTICA GROUP 2022 RESULTS

- **NET INCOME AFTER TAXES OF EURO 17.05MLN COMPARED TO NET LOSSES OF EURO 13.19MLN FOR FISCAL YEAR 2021**
- **38% EBITDA INCREASE TO EURO 57.75MLN COMPARED TO EURO 41.96MLN FOR THE FISCAL YEAR 2021**
- **REVENUE INCREASE OF 52% TO EURO 530.24MLN COMPARED TO EURO 347.91MLN FOR THE FISCAL YEAR 2021**
- **DELIVERY OF THREE AERO CATAMARAN VESSELS AND DEPLOYMENT ON THE SARONIC ROUTES - AGREEMENT FOR THE ACQUISITION OF A RORO VESSEL**
- **CONTINUED EXPANSION IN THE HOSPITALITY INDUSTRY**
- **COMMENCEMENT OF THE MERGER PROCESS WITH ANEK S.A.**
- **CHANGES IN THE COMPANY'S SHAREHOLDERS' STRUCTURE**

FINANCIAL RESULTS

The Board of Directors of Attica Group (the "Company"), a subsidiary of MIG HOLDINGS S.A., announces the Group's financial results for 2022 which present consolidated revenue of Euro 530.24mln (Euro 347.91mln in 2021), consolidated earnings before taxes, investing and financial results, depreciation and amortization (EBITDA) of Euro 57.75mln (Euro 41.96mln in 2021) and consolidated profit after taxes amounting to Euro 17.05mln (consolidated losses after taxes of Euro 13.19mln in 2021).

The Group's revenue increase by 52.4% compared to the fiscal year 2021 stems mainly from the increase in vessels utilization rate in all revenue streams, underpinned by the lifting, since mid-March 2022, of the state imposed reduced capacity protocol for passengers (due to Covid-19 restrictions), the increase in number of sailings by 28.6%, as well as, the increase in fares, as a result of the surge in fuel prices.

The increase in Group's revenue counterweighed to a great extent the increased operating costs, which were burdened by the increased fuel prices, as a result of the energy crisis (the average price of fuel oil consumed in 2022 increased by 73% compared to 2021).

Moreover, fuel price hedging transactions, conducted for part of the fuel consumption of the Group's vessels pursuant to the Group's hedging policy, positively contributed gains of Euro 26.65mln in 2022 compared to

gains of Euro 12.99mln in 2021. Consolidated profit after taxes for the year stood at Euro 17.05mln.

Group's cash and cash equivalents stood at Euro 87.87mln compared to Euro 97.36mln on 31.12.2021.

Tangible fixed assets of the Group amounted to Euro 688.04mln compared to Euro 673.84mln as at 31.12.2021, and mainly relate to value of the vessels owned by the Group.

The total debt of the Group amounted to Euro 497.70mln compared to Euro 481.59mln on 31.12.2021.

On 31.12.2022 Group Equity stood at Euro 357.75mln which corresponds to Euro 1.66 per share.

The Group employed 1,596 employees on 31.12.2022.

OPERATING MARKETS

Attica Group deploys 33 vessels sailing under the trademarks of "Superfast Ferries", "Blue Star Ferries" and "Hellenic Seaways", of which 20 are conventional Ro-Pax vessels, twelve (12) are highspeed - catamaran vessels and one (1) vessel is a Ro-Ro carrier.

The Group's vessels operate on Greek domestic routes (Cyclades, Dodecanese, Crete, North-East Aegean, Saronic and Sporades) and on the International route of Greece-Italy (Ancona, Bari and Venice).



Attica Group's traffic volumes, compared to 2021, increased by 38% in passengers, by 16% in private vehicles and by 11% in freight units. The number of sailings increased by 28.6% compared to 2021.

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

INNOVATION- INVESTMENTS- ENVIRONMENT

In June and July 2022, three new state-of-the-art Aero Catamaran vessels were added to the Attica Group fleet, built in the Brødrene Aa shipyard in Norway. Aero Highspeed 1, 2 and 3 were deployed since early August 2022 in the Saronic islands routes, in replacement of existing Group capacity in the market.

On 29.03.2023, the Company announced the agreement for the acquisition of the RoRo vessel Clementine from CldN Ferries NV for a cash consideration of Euro 13.4mln in total. The delivery of the vessel is scheduled to take place in the summer 2023.

The new Environmental Strategy of the Group was approved in 2022. Its implementation has already initiated through the definition of strategic goals regarding the reduction of polluting gas emissions, the provision for the installation of energy efficiency equipment onboard vessels as well as the implementation of specific actions that reduce the Group's environmental footprint.

EXPANSION OF ACTIVITIES IN HOSPITALITY INDUSTRY

Within the context of its strategic plan for expansion of its activities and in order to capitalize on its strong presence in the Greek tourism industry, Attica Group has started investing in the complementary sector of hospitality. Within this framework, Attica Group has acquired in 2021 through a 100% subsidiary, the owning company of Naxos Resort Beach Hotel located in Agios Georgios, Naxos and in 2022 the owning company of Tinos Beach Hotel located in Kionia, Tinos.

AGREEMENT WITH CREDITORS AND SHAREHOLDERS OF ANEK & COMMENCEMENT OF THE MERGER PROCESS

On 21.09.2022, the Company announced that an agreement was reached with the largest creditors of ANEK S.A. (hereinafter "ANEK"), as well as with ANEK shareholders representing 57.70% of the total share capital of ANEK. The agreement provides for:

a) the merger by absorption of ANEK by the Company at an exchange ratio of one (1) common or preference share of ANEK to 0.1217 new common registered shares of ATTICA, and

b) the payment by the post merger entity of the amount of Euro 80,000,000 in full and complete repayment of ANEK's loan obligations to the above creditors (outstanding capital in an amount of Euro 236,419,251.23 plus total outstanding interest accrued on the date of completion of the intended transaction). The agreement was executed on 23.09.2022.

On 26.09.2022, the Board of Directors of the Company decided the commencement of the process of merger through absorption of ANEK by Attica Group. The 31st of December 2021 was set as transformation date. The merger is subject to the usual on such cases conditions and approvals of the competent corporate bodies, as well as of the Competition Commission.

FINANCING & CREDIT RATING

On 05.10.2022, it was announced that Attica Group has entered into bilateral credit facilities with three Greek credit institutions for a total amount of €210mln and tenors from five to seven years, successfully concluding the long-term refinancing of all Group's credit facilities maturing in 2022- 2023. The above agreements resulted in the reduction of the average interest rate margin of the Group.

On 01.11.2022, the Company announced that ICAP S.A., pursuant to its regular reassessment of the Company, upgraded its credit rating by one (1) notch by assigning it a AA credit rating (low credit risk zone).

CORPORATE GOVERNANCE

On 06.09.2022, following the resignation of Mr. M. Sakellis and the election of Mr. I. Trigkas as a Non-Executive Member, the Board of Directors announced its re-constitution, as follows: Kyriakos D. Magiras - Chairman, Executive Member / Georgios E. Efstratiadis - Vice Chairman, Non-Executive Member / Spyridon Ch. Paschalis - CEO and Deputy Chairman, Executive Member / Ilias K. Trigkas - 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.

The composition of the Audit Committee was formed as follows: Efstratios G. - I. Chatzigiannis - President, Loukas K. Papazoglou - Member, Georgios E. Efstratiadis - Member. The composition of the Remuneration & Nomination Committee was formed as follows: Loukas K. Papazoglou - President, Efstratios G. - I. Chatzigiannis - Member, Ilias K. Trigkas - Member.

The assessment of the adequacy and effectiveness of the Internal Control System ("ICS") of the Company and the Group of companies comprising Attica Group was successfully completed in March 2023. According to the



conclusion included in the Independent Evaluator's assessment report, no material weaknesses were identified regarding the Company's and the Group's ICS, in accordance with the Regulatory Framework.

AWARDS

During 2022, Attica Group received one (1) award at the Green Awards 2022, nine (9) awards at the Tourism Awards 2022, seven (7) awards at the Health & Safety Awards 2022, three (3) awards at the Greek Hospitality Awards 2022, as well as three (3) awards at the Corporate Responsibility Reporting Awards 2022. Moreover, AERO Highspeed 1,2 & 3 were voted as "SHIPS OF THE YEAR" in Lloyd's List Greek Shipping Awards 2022.

CHANGES IN THE COMPANY'S SHAREHOLDERS' STRUCTURE

On 22.02.2023, the "BANK OF PIRAEUS S.A." announced the submission of a mandatory public offer, in accordance with Law 3461/2006, as currently effective, to all holders of common nominal, intangible, voting shares of the Greek company under the title "ATTICA HOLDINGS S.A.", for the acquisition of all their shares.

On 21.03.2023, the Company announced that the Prospectus was approved and publicized and the term defined for the acceptance of the mandatory public offer of the company "PIRAEUS BANK S.A." towards the shareholders of the company "ATTICA HOLDINGS S.A." for acquisition of all their common nominal shares against a consideration of Euro 1.855 per share.

Kallithea, 30 March 2023

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) and the Company (www.attica-group.com) the 30th March, 2023.

