



## Thessaloniki Port Authority S.A.

### **Financial results for the period 1/1 – 30/9/2022 and latest developments on the activity of ThPA S.A.**

«Thessaloniki Port Authority S.A.» (“ThPA” or “The Company”), in response to the letter received from the Hellenic Capital Market Commission No 2707/09.11.2022 – addressed to all issuers in the Athens Stock Exchange (A.S.E.), in order to inform the investing public about their financials amid the overall consequences of the energy crisis and the developments of the war conflicts in Ukraine – announces an increase in revenue for the period of 1/1 – 30/9/2022 (9M 2022), despite the low decrease in the revenue of the third quarter of 2022 (Q3 2022).

Specifically, regarding the Container Terminal, volumes for the third quarter of 2022 decreased by 7,6% to 112k TEUs in Q3 2022, comparatively to 121k TEUs in Q3 2021. Subsequently, the total throughput for the 9-month period 2022 (9M 2022) decreased by 4,2%, to 341k TEUs comparatively to 356k TEUs for the corresponding period in 9M 2021.

For the same period (9M 2022), over 7,1k TEUs were transported through the subsidiary "ThPA Sofia" (using 164 trains), compared to 5,6 k TEUs for the same period in 9M 2021.

Regarding the Conventional Cargo Terminal, the volumes for the third quarter of 2022 were decreased by 25,7%, to 746k tons in Q3 2022, from 1.004k tons in Q3 2021. During the 9-month period, volumes decreased by 10,3%, to 2.821k tons in 9M 2022, from 3.144k tons in 9M 2021.

Total consolidated revenues for the third quarter of 2022 decreased by 0,5%, to ~ € 19,6 mil. in Q3 2022, from ~ € 19,7 mil. in Q3 2021 (including the revenues of ThPA Sofia), while Company revenue decreased by 1,8%, to ~ € 19,1 mil. in Q3 2022, from ~ € 19,4 mil. in Q3 2021. For the 9-month period of 2022, a total increase of 5,8% in consolidated revenue was recorded to € 60,4 mil. in 9M 2022, from € 57,1 mil. in 9M 2021, while Company revenue increased by 4,9%, to ~ € 59,2 mil. in 9M 2022, from ~ € 56,4 mil. in 9M 2021.

The increase in revenue in the 9th month period of 2022 is attributed to the increase in revenue in all sectors, mainly from the better utilization of the services provided and the general improvement of the organization and operation of the Port. It is pointed out that the war conflict in Ukraine did not have a significant impact on the overall activity of the Port.

In addition, the significant increase in energy prices, combined with the increased cost of consumable materials and spare parts during the 9-month period 2022 (compared to the 9-month of 2021), had a negative impact on the operating costs of ThPA, as well as on the operating result. Towards those axes, the Management of ThPA has launched a series of actions to reduce energy costs.

Regarding profitability, Consolidated Earnings Before Interest and Taxes (EBIT) decreased in the third quarter of 2022 by 28,3%, to € 5,2 mil. in Q3 2022, from € 7,3 mil. in Q3 2021, while consolidated EBIT for the 9-month period 2022, decreased by 5,2%, to € 18,6 mil. in 9M 2022, from € 19,6 mil. in 9M 2021. Company's EBIT decreased in the third quarter of 2022 by 26,8%, to € 5,6 mil. in Q3 2022, from € 7,6 mil. in Q3 2021, while for the period of 9M 2022, EBIT decreased by 5,9%, to € 19,5 mil. in 9M 2022, from € 20,7 mil. in 9M 2021.

Consolidated Operational Earnings (EBITDA) followed a similar trend with Consolidated EBIT of third quarter of 2022, reduced by 20,7%, to € 7 mil. in Q3 2022, from € 8,9 mil. in Q3 2021, while in the 9-month period 2022, consolidated EBITDA decreased by 1,8%, to € 23,8 mil. in 9M 2022, from € 24,2 mil. in 9M 2021. Company's EBITDA followed a similar trend for the third quarter of 2022, decreasing by 19,9%, to € 7,3 mil. in Q3 2022, from € 9,1 mil. in Q3 2021, while in the 9-month period 2022, Company's EBITDA decreased by 2,8%, to € 24,4 mil. in 9M 2022, from € 25,1 mil. in 9M 2021.

The performance of the subsidiary "ThPA Sofia" was not profitable for 9M 2022, resulting in losses of € 0,2 mil. for Q3 2022 (approximately same level compared to Q3 2021) and losses of € 0,6 mil. for 9M 2022 at EBITDA level (versus ~€ 0,9 mil. losses for 9M 2021).

The low growth in consolidated revenue, was accompanied by a low drop in profitability, attributed mainly to the international drop in throughput cargo, in port operations and less on the pandemic, resulting in lower-than-expected volumes handled.

The Management of ThPA remains positive for the financial performance of the Port both in the medium and in the long term, continuing the improvement of the management procedures of the volumes handled within the Port and through adjustments on the pricing of services provided. The Port also invests in the long-term prospects for the economies of the wider catchment area.

In the period 1/1 - 30/9/2022, there were no significant changes in the lending position and in the capital structure of ThPA. The Company continues to operate debt-free, having distributed dividends of € 15,1 mil., with strong cash and cash equivalents in depos reaching € 99 mil. The capital expenditure program is progressing satisfactorily based on current conditions.

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