

PRESS RELEASE

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ATTICA GROUP 2020 RESULTS

- **COVID-19 PANDEMIC IMPACT REFLECTED ON THE FINANCIAL RESULTS OF THE GROUP - REDUCTION OF REVENUE BY €115 MLN (- 28%)**
- **PROMPT ADAPTIVE MEASURES RESULTED IN MITIGATING THE IMPACT, MAINTAINING POSITIVE EBITDA OF € 40MLN (AGAINST € 78MLN IN THE PREVIOUS YEAR)**
- **HEALTH AND SAFETY OF PASSENGERS AND EMPLOYEES AND THE UNINTERRUPTED CONNECTION OF THE ISLANDS HAVE BEEN THE KEY PRIORITIES OF THE GROUP DURING THE PANDEMIC**
- **NEW INVESTMENTS IN LINE WITH THE GROUP'S SUSTAINABILITY STRATEGY ENABLED BY ITS SOLID FINANCIAL POSITION**

FINANCIAL RESULTS

The Board of Directors of Attica Group (the "Company"), a subsidiary of the Marfin Investment Group (MIG), announces the Group's financial results for the year 2020, which present consolidated revenue of Euro 290.40mln compared to Euro 405.40mln for the fiscal year 2019 (reduction of 28%). Number of sailings were reduced, as a result of the pandemic, by 27% compared to 2019.

Earnings before interest, taxes, depreciation and amortization (EBITDA) stood at Euro 40.47mln compared to Euro 78.02mln in the fiscal year 2019 (reduction 48%).

The decrease in revenue and consequently in EBITDA, compared to the fiscal year 2019, is directly related to the COVID-19 pandemic. Notably, during the first two months of 2020 (before the COVID-19 outbreak), the Group's traffic volumes increased significantly compared to the corresponding period of the previous year, a trend that was reversed completely by the pandemic outbreak and the restrictions imposed by the Greek government on the free movement of passengers and vehicles.

The Group's management assessed promptly the new conditions and acted at all operational levels, in order to contain costs and to safeguard the Group's liquidity whilst maximising utilisation of Government support measures against the adverse impacts of the pandemic. In this context, the Group adjusted its itineraries to face the reduced demand, taking however into account the

need to maintain the uninterrupted connection of the Greek islands to the mainland, as well as the connection of Greece to Italy for the transportation of cargo and passengers.

As a result of the above measures, during the fiscal year 2020 the Group realized consolidated losses of Euro 49.37mln, compared to Euro 20,85mln profit in 2019, including the amount of Euro 24.58mln, which relates to fuel hedging conducted prior to the sharp international decrease in fuel prices.

Group's cash and cash equivalents stood at Euro 80.53mln as at 31.12.2020 compared to Euro 105.33mln as at 31.12.2019.

The tangible fixed assets of the Group amounted to Euro 678.66mln (Euro 688mln on December 31, 2019).

The total debt of the Group on 31.12.2020 amounted to Euro 430.54mln (Euro 410.76mln on December 31, 2019), of which Euro 405.49mln is classified as long-term debt (Euro 391.70mln. as at 31 December 2019) and Euro 25.05mln as short-term debt (Euro 19.06mln as at 31 December 2019).

On 31.12.2020 the Equity of the Group stood at Euro 378.35mln which corresponds to Euro 1.75 per share.

OPERATING MARKETS & TRAFFIC VOLUMES

The fleet of Attica Group, consists of 30 vessels sailing under the trademarks of «Superfast Ferries», «Blue Star Ferries» and «Hellenic Seaways», out of which 20 are



conventional Ro-Pax vessels, nine (9) are highspeed-catamaran vessels and one (1) vessel is a Ro-Ro carrier. All vessels are fully owned by the Group, except for one (1) Ro-Pax vessel, which is under long-term bare charter. All vessels are registered in Greece and fly the Greek flag.

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, the Group has announced the commencement of the direct connection of Thessaloniki with the islands of the North Aegean and the Cyclades.

Attica's traffic volumes dropped, compared to 2019, by 53% in passengers, 38% in private and 14% in freight units.

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

HEALTH AND SAFETY

Since the outbreak of the pandemic, Attica Group has implemented a series of protocols specifically designed to protect its passengers' and employees' health. These measures extend beyond the mandatory standards set by the Greek State. Indicatively, the fleet has been audited and certified by "SAFEGUARD" of Bureau Veritas for having adopted and implemented special measures and procedures to address biological hazards arising from COVID-19 and protect human health. As a result of these efforts Attica Group received the prestigious award "Company of the year for passenger shipping" in the LLOYD'S LIST Greek Shipping Awards 2020, in acknowledgement, among others, of its successful handling of the pandemic onboard, the uninterrupted service of the Greek islands during the entire period of the pandemic, as well as the emphasis given by the Group to social contribution and corporate responsibility.

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) state-of-the-art Aero Catamaran type vessels, which will be deployed on the routes of the Saronic Gulf, in replacement of existing Group vessels.

The new, state-of-the-art 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.

In addition, Attica Group completed the installation of scrubbers on the vessels BLUE STAR PATMOS, SUPERFAST XI, and BLUE STAR DELOS, which contribute significantly to the reduction of sulfur oxides (SOx) emissions.

Attica Group is the first Greek passenger shipping company to have its vessels certified in 2020 in accordance with the European Ship Recycling Regulation (Regulation (EU) No. 1257/2013), receiving the relevant Certificate on Inventory of Hazardous Materials by Lloyd's Register. At the same time, on a voluntary basis, Attica Group received the Statement of Compliance on the Inventory of Hazardous Materials in accordance with the relevant Hong Kong International Convention.

LIQUIDITY STRENGTHENING

Attica Group continues to strengthen its liquidity in the current year, 2021. Specifically:

- The execution of a bond loan agreement with Alpha Bank of Greece and Norwegian Export Credit Insurance Organisation Eksportkreditt Norge AS, with the guarantee of the Norwegian Export Credit Guarantee Agency. The new bond loan will be issued by a 100% subsidiary and will finance up to 70% of the total construction and acquisition cost (pre-delivery & post-delivery finance) of three highspeed AERO Catamarans, according to the respective agreement with Brødrene Aa. shipyard of Norway.
- In addition, the Group entered into an agreement with Piraeus Bank of Greece for the issuance of a five-year common bond loan of up to Euro 55mln.

The new funds will significantly expand the Group's liquidity and will contribute to the acceleration of its investment planning and adaptation to a green and digital economy.

CURRENT DEVELOPMENTS & COVID-19 UPDATE

The unprecedented circumstances created by the COVID-19 pandemic and the imposed restrictions, inter alia, on the free movement of passengers, have led to 74% reduction in passengers traffic, 51% in private vehicles and 13% in trucks units during the first two months of 2021 compared to the corresponding period last year, before COVID-19.

The development of the traffic volumes for 2021 will depend on a number of exogenous factors related to the



evolution of the pandemic as well as the progress of the vaccination program. Management estimates that currently and in particular for as long as the restrictive measures imposed by the State are in effect, no significant changes in traffic volumes are expected. The progress of the vaccination program and the anticipated easing of the restrictive measures during the summer period, during which the most significant part of the Group's revenue is generated, is expected to lead to improvement in traffic numbers, compared to the corresponding period of 2020.

The management is acting systematically to mitigate the effects of the pandemic by continuously adapting the Group operations to evolving conditions, whilst implementing its strategic planning for sustainable development in the post-COVID era.

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 1st April, 2021.

