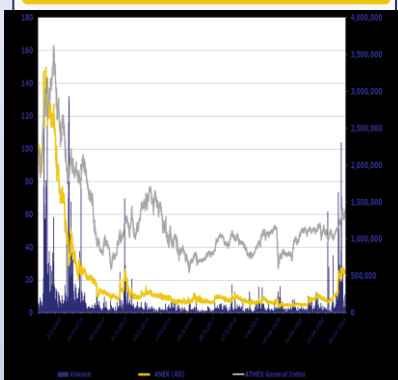


## Company Description

**ANEK LINES** Group of companies is in the business of operating its own as well as chartered passenger ferry vessels for over 56 years. The group is active in sea routes of Greece and the Adriatic and has achieved sustainable leadership in carrying passengers and vehicles with credibility by means of its 8 owned and chartered state-of-the-art passenger vessels.

## Share Chart



## Share Data

|                                |             |
|--------------------------------|-------------|
| # of shares (CR)               | 221,519,681 |
| Price (€): 21/04/2023 (CR)     | 0.2300      |
| Capitalization (€ mil.)        | 50,950      |
| %Δ since 31/12/2022 (CR)       | 9.5%        |
| 52 wks high €: 03/03/2023 (CR) | 0.2480      |
| 52 wks low €: 24/06/2022 (CR)  | 0.0510      |
| 52 wks avg. Daily vol # (CR):  | 27,567      |
| REUTERS                        | ANKr.AT     |
| BLOOMBERG                      | ANEK GA     |
| ATHEX                          | ANEK        |

Please refer to the important disclosures shown on page 2

## Basic Figures

- ❖ 56 Years of leading presence
- ❖ Fleet of 8 owned and chartered vessels
- ❖ Strong brand name in the sector

## FY 2022 Consolidated Financial Figures

- ❖ During 2022 ANEK Group significantly enhanced its transport work in relation to 2021, marking strong performance in traffic and turnover levels.
- ❖ However, the sharp rise in fuel prices (weighted average increase of more than 80% compared to 2021) burdened excessively operating results, absorbed the benefit from turnover increase and worsened the effort to preserve adequate working capital.
- ❖ At operational level, during 2022 ANEK Group was activated in routes of Adriatic Sea (Ancona, Venice) and Crete (Chania, Heraklion) as well as in the public service route Kasos - Karpathos.
- ❖ In Crete and Adriatic routes the Group's vessels operated through combined itineraries along with vessels of "ATTICA S.A. HOLDINGS", while the chartering of a vessel abroad was continued.
- ❖ By executing 13% less itineraries compared to the previous year, ANEK Group during FY 2022, in all routes operated, has transferred in total 809 thousand passengers over 652 thousand in 2021 (increase 24%), 186 thousand vehicles versus 183 thousand in 2021 (increase of 2%) and 115 thousand trucks compared to 133 thousand (decrease of 14%).
- ❖ In terms of financial results, in 2022 ANEK Group significantly increased its turnover in comparison to the previous year. Nevertheless, due to the large increase in the cost of sales, the Group recorded a decrease in EBITDA, which although remained slightly positive, while for the Parent company shaped at marginal losses.

## Key Figures (FY 2022 versus FY 2021):

- ❖ **Group turnover: € 180.012 mil.** over € 149.997 mil.  
**Parent company turnover: € 156.543 mil.** versus € 129.411 mil.
- ❖ **Consolidated cost of sales: € 169.471 mil.** from € 132.950 mil.  
**Parent company cost of sales: € 151.075 mil.** instead of € 118.268 mil.
- ❖ **Group gross profits: € 10.541 mil.** from profits € 17.047 mil.  
**Parent company gross profits: € 5.468 mil.** over € 11.143 mil.
- ❖ **Consolidated EBITDA: € 0.758 mil.** versus € 7.030 mil.  
**Parent company EBITDA: losses € 0.777 mil.** as opposed to profits € 4.065 mil.
- ❖ **Group net results after taxes and minority rights: losses € 21.413 mil.** as opposed to losses € 41.702 mil.  
**Parent company net results after taxes: losses 22.492 € mil.** versus losses € 43.892 mil.

| (M €)        | FY 2021 | FY 2022 |
|--------------|---------|---------|
| Sales        | 150.0   | 180.0   |
| Gross Profit | 17.0    | 10.5    |
| EBITDA       | 7.0     | 0.8     |
| EBIT         | -3.9    | -8.6    |
| EBT          | -40.1   | -20.0   |
| EATAM        | -41.7   | -21.4   |

## Strategy - Prospects:

- ❖ The losses recorded in 2022 continued to deteriorate the Group's capital adequacy, which was also burdened in 2021 due to extraordinary non-recurring losses and provisions. As a result, the Group's equity as at 31.12.2022 was negative by € 61.4 million. Respectively, the capital adequacy as well as the liquidity of the Parent company has also deteriorated significantly, resulting in lack of fulfilling loan obligations as well as in difficulty to fulfill other current liabilities.
- ❖ It is noted that following the agreement between "ATTICA HOLDINGS S.A." (hereinafter ATTICA) and the major creditors and shareholders of ANEK, representing 57.70% of the Company's total capital, it is currently in progress the procedure of merger by absorption of the Company by ATTICA, according to the decision of ANEK's Board of Directors dated 26.09.2022. The said agreement is deemed absolutely necessary due to the accumulated issues of the Company. The completion of the transaction is subject to the approval of the competent bodies according to the applicable legislative framework and currently lies at the stage of being examined by the Hellenic Competition Commission.

## Ratios

|      | SALES    | EBITDA   | EBIT     | EAT& MIN | EPS*    | P/E   | P/BV** | P/ SALES | P/ EBITDA | EV/ EBITDA | BANKS/<br>EQUITY | ROE    |
|------|----------|----------|----------|----------|---------|-------|--------|----------|-----------|------------|------------------|--------|
|      | (.000 €) | (.000 €) | (.000 €) | (.000 €) | €       | x     | x      | x        | x         | x          | x                | %      |
| 2018 | 168,235  | 14,618   | 3,586    | -13,842  | -0.0747 | -0.81 | neg    | 0.07     | 0.77      | 17.57      | neg              | neg    |
| 2019 | 173,891  | 25,638   | 14,679   | 2,577    | 0.0139  | 2.27  | 1.75   | 0.03     | 0.23      | 9.99       | neg              | 77.36% |
| 2020 | 124,452  | 6,826    | -4,463   | -15,095  | -0.0740 | neg   | neg    | 0.41     | 7.46      | 42.83      | neg              | neg    |
| 2021 | 149,997  | 7,030    | -3,911   | -41,702  | -0.1855 | neg   | neg    | 0.34     | 7.25      | 43.44      | neg              | neg    |
| 2022 | 180,012  | 758      | -8,588   | -21,413  | -0.0953 | neg   | neg    | 0.28     | 67.22     | 413.01     | neg              | neg    |

Ratios are calculated using the closing price of common share

\* The ratio is calculated using the number of common shares at the end of each fiscal year

\*\* BV= Total Equity

## Consolidated Financial Results

## Statement of Comprehensive Income

| (FY:December)<br>(000 €)                       | FY 2018         | FY 2019        | FY 2020         | FY 2021         | FY 2022         |
|--|-----------------|----------------|-----------------|-----------------|-----------------|
| <b>Turnover (sales)</b>                        | <b>168,235</b>  | <b>173,891</b> | <b>124,452</b>  | <b>149,997</b>  | <b>180,012</b>  |
| Cost of sales                                  | (136,664)       | (133,635)      | (109,684)       | (132,950)       | (169,471)       |
| <b>Gross Profit</b>                            | <b>31,571</b>   | <b>40,256</b>  | <b>14,768</b>   | <b>17,047</b>   | <b>10,541</b>   |
| Other operating income                         | 753             | 1,671          | 1,918           | 1,853           | 4,670           |
| Other operating expenses                       | (1,303)         | (2,290)        | (1,794)         | (2,056)         | (858)           |
| <b>Total Gross Profit</b>                      | <b>31,021</b>   | <b>39,637</b>  | <b>14,892</b>   | <b>16,844</b>   | <b>14,353</b>   |
| Administrative & Distribution expenses         | (27,435)        | (24,958)       | (19,355)        | (20,755)        | (22,941)        |
| <b>EBITDA</b>                                  | <b>14,618</b>   | <b>25,638</b>  | <b>6,826</b>    | <b>7,030</b>    | <b>758</b>      |
| Depreciation                                   | (11,032)        | (10,959)       | (11,289)        | (10,941)        | (9,346)         |
| <b>EBIT</b>                                    | <b>3,586</b>    | <b>14,679</b>  | <b>(4,463)</b>  | <b>(3,911)</b>  | <b>(8,588)</b>  |
| Financial cost (net)                           | (9,463)         | (9,479)        | (8,935)         | (10,031)        | (11,830)        |
| Results from investing activities              | (56)            | 89             | (116)           | (25,661)        | 469             |
| Profit/(loss) from participation in associates | 57              | 101            | 36              | (484)           | (32)            |
| Other provisions                               | (6,780)         | (817)          | 0               | 0               | 0               |
| <b>EBT</b>                                     | <b>(12,656)</b> | <b>4,573</b>   | <b>(13,478)</b> | <b>(40,087)</b> | <b>(19,981)</b> |
| Income tax                                     | (619)           | (756)          | (668)           | (135)           | (441)           |
| Minority interest                              | 567             | 1,240          | 949             | 1,480           | 991             |
| <b>EATAM</b>                                   | <b>(13,842)</b> | <b>2,577</b>   | <b>(15,095)</b> | <b>(41,702)</b> | <b>(21,413)</b> |

Source: Published Group's Financial Statements

## Statement of Financial Position

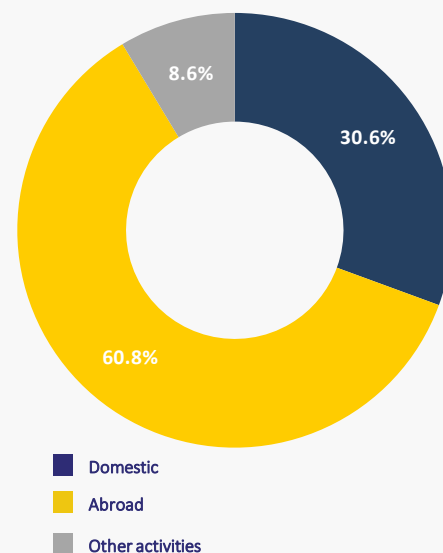
| (.000 €)                                   | FY 2018        | FY 2019        | FY 2020        | FY 2021        | FY 2022        |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>ASSETS</b>                              |                |                |                |                |                |
| Fixed assets                               | 284,328        | 276,359        | 267,763        | 234,318        | 229,878        |
| Inventories                                | 3,088          | 3,156          | 2,689          | 3,848          | 4,560          |
| Trade receivables                          | 27,204         | 34,201         | 30,921         | 30,302         | 23,603         |
| Other current assets                       | 15,799         | 17,218         | 17,607         | 12,443         | 15,345         |
| <b>TOTAL ASSETS</b>                        | <b>330,419</b> | <b>330,934</b> | <b>318,980</b> | <b>280,911</b> | <b>273,386</b> |
| <b>EQUITY &amp; LIABILITIES</b>            |                |                |                |                |                |
| Long-term liabilities                      | 25,563         | 19,371         | 16,023         | 18,122         | 18,444         |
| Short-term loans                           | 256,134        | 258,708        | 252,862        | 260,099        | 269,502        |
| Other short-term liabilities               | 57,591         | 49,524         | 49,522         | 43,173         | 46,825         |
| <b>Total liabilities</b>                   | <b>339,288</b> | <b>327,603</b> | <b>318,407</b> | <b>321,394</b> | <b>334,771</b> |
| Share Capital                              | 56,597         | 56,597         | 67,440         | 67,440         | 67,440         |
| Other Company's shareholders equity        | -72,635        | -65,804        | -80,046        | -121,943       | -143,459       |
| <b>Total Company's shareholders equity</b> | <b>-16,038</b> | <b>-9,207</b>  | <b>-12,606</b> | <b>-54,503</b> | <b>-76,019</b> |
| Minority rights                            | 7,169          | 12,538         | 13,179         | 14,020         | 14,634         |
| <b>Total Equity</b>                        | <b>-8,869</b>  | <b>3,331</b>   | <b>573</b>     | <b>-40,483</b> | <b>-61,385</b> |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>      | <b>330,419</b> | <b>330,934</b> | <b>318,980</b> | <b>280,911</b> | <b>273,386</b> |

Source: Published Group's Financial Statements

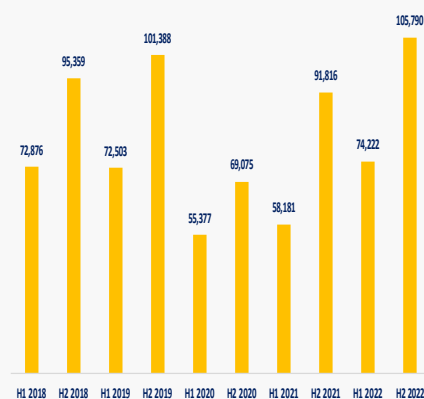
## Sales Breakdown

FY 2022

## Per geographical region



## Semi annual sales



## Contact Details

Ioannis I. Vardinoyannis  
 Managing Director, mgd@anek.gr  
 Stelianos Stamos,  
 Chief Financial Officer, cfo@anek.gr  
 ANEK LINES S.A.  
 Karamanli Avenue, Chania  
 tel. +30 28210 24000

Additional information concerning the Financial Statements under I.F.R.S. can be found in the company's website: [www.anek.gr](http://www.anek.gr)

This presentation may contain forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance. Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Further details of potential risks and uncertainties affecting ANEK LINES S.A. are described in the ANEK LINES S.A. filings with the Athens Stock Exchange. These forward-looking statements speak only as of the date of this presentation.