

Basic financial data for the third quarter of 2023 & the general developments in each activity

ANNOUNCEMENT - 3rd Quarter 2023 | Financial results

PPA SA announces the basic financial figures for the third quarter - nine months of the fiscal year 2023, which are based on data not audited by certified auditors - accountants, and the general developments in its activity:

1. Key financial indicators

a. PnL: Ytd 3rd Quarter 2023 vs Ytd 3rd Quarter 2022

Amounts in €	01.01 30.09.2023	- 01.01 30.09.2022	% y-o-y
PnL Figures			
Revenue	164.694.755	145.759.069	13,0%
Gross Profit	99.373.243	83.146.113	19,5%
EBITDA	99.877.018	75.398.826	32,5%
EBIT	85.854.611	61.726.211	39,1%
EBT	83.779.821	59.302.638	41,3%
EAT	65.882.840	47.094.365	39,9%

b. PnL: 3rd Quarter 2023 vs 3rd Quarter 2022

Amounts in €	01.07 30.09.2023	- 01.07 30.09.2022	% y-o-y
PnL Figures			
Revenue	62.275.129	52.683.506	18,2%
Gross Profit	40.209.027	31.463.463	27,8%
EBITDA	39.551.096	31.494.489	25,6%
EBIT	34.860.027	26.948.286	29,4%
EBT	34.401.818	26.110.357	31,8%
EAT	27.137.779	21.194.141	28,0%

c. Balance Sheet

Amounts in €	30.09.2023	31.12.2022	% Δ
Balance Sheet Figures			
Shareholders' Equity	354.224.153	314.495.129	12,6%
Net Cash	74.822.737	68.514.850	9,2%
Total Debt	97.975.575	102.807.226	-4,7%
Total Debt-to-Equity Ratio	28%	33%	-15,4%

REMARK: All of the figures presented above are unaudited financial information prepared in accordance with IFRS.

Net Cash = Cash & Cash equivalents – Total Debt

Total Debt = Bank loans + Finance leases

EBITDA = Earnings Before Interest, Taxes, Depreciation & Amortisation

EBIT = Earnings Before Interest and Taxes

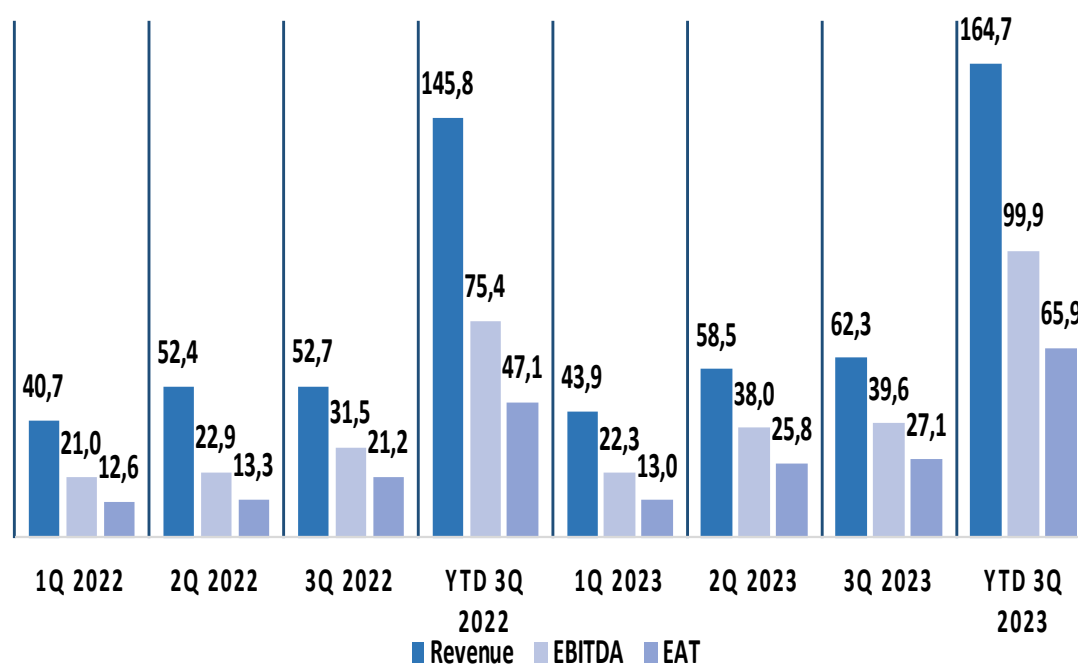
EBT = Earnings Before Taxes

EAT = Earnings After Taxes

2. Record operating performance with improved profit benchmarks

The Company continues its upward trend, achieving historically high-performance results that reflects the successful implementation of the plans of its Management.

Amounts in million €



The third quarter results continue the upward trend of the previous quarters, reinforcing the company's continued business development:

Average quarterly increase

	1Q 2023 vs 1Q 2022	2Q 2023 vs 2Q 2022	3Q 2023 vs 3Q 2022	Average
Revenue	8,0%	11,7%	18,2%	12,6%
EBITDA	6,2%	66,1%	25,6%	32,6%
EAT	2,7%	94,3%	28,0%	41,7%

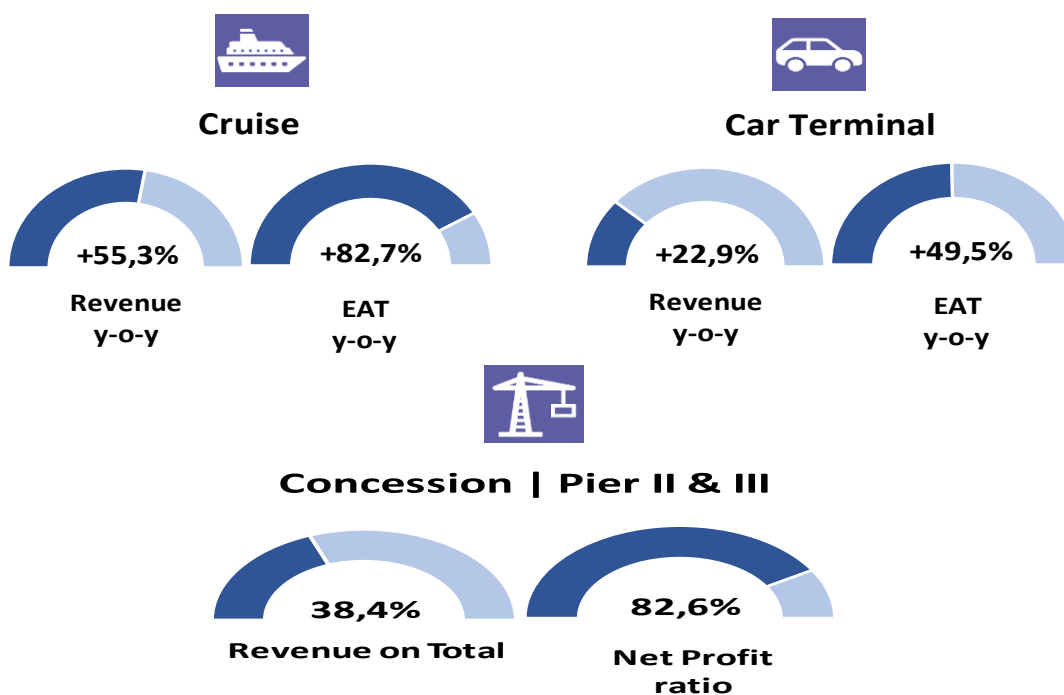
3. Segment information

Ytd 3Q23	CONTAINER PIER I	CONCESSION PIER II & III	RORO	CRUISE	FERRY	SHIP REPAIR	OTHERS SEGMENTS	COMPANY	TOTAL
<i>Amounts in million €</i>									
Revenue	34,8	63,2	16,3	19,9	9,4	12,1	8,9	0,0	164,7
Gross Profit	5,1	59,9	10,2	12,4	5,3	3,4	3,2	0,0	99,4
EBITDA	6,7	55,3	9,3	11,6	5,2	5,0	5,6	1,2	99,9
EBT	-0,3	52,2	8,2	10,2	4,2	3,0	4,2	2,1	83,8
EAT	-0,3	52,2	8,2	10,2	4,2	3,0	4,2	-15,8	65,9

Ytd 3Q22	CONTAINER PIER I	CONCESSION PIER II & III	RORO	CRUISE	FERRY	SHIP REPAIR	OTHERS SEGMENTS	COMPANY	TOTAL
<i>Amounts in million €</i>									
Revenue	30,7	60,5	13,3	12,8	9,0	11,8	7,7	0,0	145,8
Gross Profit	1,5	57,3	7,1	7,0	4,7	3,4	2,1	0,0	83,1
EBITDA	3,3	53,1	6,6	6,9	4,7	4,9	4,6	-8,7	75,4
EBT	-2,6	50,0	5,5	5,6	3,7	3,0	3,2	-8,9	59,3
EAT	-2,6	50,0	5,5	5,6	3,7	3,0	3,2	-21,2	47,1

Revenues continued the upward trend of the previous period, with almost all of the company's operating segments contributing to the increase. At the forefront of this growth are the Cruise, Container and Car terminals as well as the Ship Repair zone.

The improved results and benchmark margins reflect not only the improved revenue performance but also the effective cost management policy, which has kept them at a manageable level despite the continuing challenges of the energy crisis and the inflationary economic environment.



Organic growth

Volumes				
Business Units		Ytd Q3 2023	Ytd Q3 2022	% y-o-y
Container	TEUs	399.845	502.042	-20,4%
Cruise	Vessels	588	511	15,1%
	Passengers	1.148.017	632.642	81,5%
Ferry	Vessels	11.530	10.909	5,7%
	Passengers	13.137.700	12.244.288	7,3%
	Vehicles	2.297.753	2.236.110	2,8%
RORO	Units	252.121	267.320	-5,7%
Ship repair	Dry dock (vessels)	117	107	9,3%
	Repaired (Vessels)	172	203	-15,3%

An increase in volumes compared to the same period 2022 was recorded in most PPA business units.

- Leader of this growth is the **Cruise** business, mainly affecting by the increase in the number of cruise ships homeporting at the port of Piraeus (arrival and departure of the ship from the same port) from 340 to 455 (**+33,8%**), while the increase of homeport cruise passengers is about **129,3%** (from 378.899 to 627.017 passengers).
- Despite the decrease in total movements on **Car terminal** (Ro/Ro), it enjoyed a significant increase on local transshipment about **35,6%** (from 88.299 to 119.735).
- At the **Container Terminal**, a 20.4% decrease in total traffic is recorded. The said decrease comes from the decrease in transshipment cargo handling **29,8%** (from 386.945 to 271.787 TEUs), while it is partly counterbalanced by the slightly increase in domestic cargo by **11,3%** (from 115.097 to 128.059 TEUs). This trend of domestic cargos in collaboration with the brand-new launched car shipment route and service project for car transportations from China to Europe, North Africa and Near East in 2023 are the reasons behind the total improvements under the container terminal business.
- **Coastal shipping** (Ferry) recorded significant increases following the positive trend of the Greek market.

4. Significant changes in debt and/or capital structure and balance sheet figures

3Q 2023			
Cash & Cash Equivalents		Total Borrowings	
Eur 172,8m		Eur 98m	
0,7%		-4,7%	
vs Year-End		vs Year-End	
Cash "on Hand"	Time Deposits	Loans	Leases
Eur 122,8m	Eur 50,0m	Eur 35,5m	Eur 62,5m

Not only does the company remain resilient to interest rate risks and unstable economic conditions, but it effectively uses its strong liquidity and the opportunities emerging in the Greek market by investing in short-term deposits, thus eliminating most of the risk it is exposed to and enabling the smooth implementation of its investment plan and its overall operations. The significant cash flow generation and the low debt-to-equity ratio indicate the company's good health and stable development.

- The total bank borrowings of the Company are decreased in comparison to 31.12.2022, due to the repayment of 2 installments of the current loans (total repayments **Eur 3,0 million**)
- Cash & Cash equivalents balance clearly depicts the Company's strong liquidity
- The investment activity of the Company continues based on its business plan and until the first quarter of 2023, investments carried out of **Eur 15,6 million** and Eur 14,3 million were made in the corresponding period of the previous year (31.12.2022: Eur 27.7 million).

Amounts in million €

