

May 31st, 2021

Press Release

BriQ Properties announces 13% increase in revenue for the first quarter of 2021

BriQ Properties R.E.I.C. (the "Company" and the "Group") announces that according to the consolidated financial statements for first quarter of 2021, the rental income of the Group amounted to € 1.093 thousand compared to € 963 thousand for the respective last year period, recording an increase of 13,4% despite the government measures imposed due to COVID-19 to reduce rents in the first quarter of 2021. The increase was mainly driven by the incorporation of revenue from new investments.

The Group achieved an increase in its financial performance metrics compared to the respective last year period, in particular:

- On March 31st, 2021, Group's portfolio consisted of 29 properties with total value of € 109.125 thousand compared to 28 properties with total value of € 106.001 thousand on 31.12.2010 and 25 properties with total value of € 68.183 on 31.03.2020.
- During the first quarter of 2021, acquired a new property for € 2.122 thousand and implemented capital expenditures of € 1.002 thousand, mainly related to construction of a warehouse and distribution building of 20.764 sq.m. in Aspropyrgos, Attica.
- Adjusted⁽¹⁾⁽²⁾ EBITDA (Earnings before interest, taxes, depreciation & amortization) increased by 8,3% to € 686 thousand compared to € 633 for the respective last year period.
- Adjusted⁽¹⁾⁽²⁾ EBT (Earnings before taxes) increased by 34,5% to € 535 thousand compared to € 397 for the respective last year period.
- Adjusted⁽¹⁾ Net Earnings after taxes increased by 35,7% to € 507 thousand compared to € 374 for the respective last year period.

The total reduction on Group's revenues for the first quarter of 2021 from rents due to the Covid-19 pandemic amounted to € 633 thousand.

Cash and cash equivalents on March 31, 2021, amounted to € 2.628 thousand compared to € 2.067 thousand on December 31, 2020.

As of December 31, 2020, the Group's loan obligations amounted to € 22.222 thousand compared to € 18.313 thousand as of December 31, 2020.

The Company on March 31, 2021 held a total of 358.618 own shares valued at 753 thousand with an acquisition value of € 624 thousand. The own shares held correspond to 1,00% of the Company's share capital.

(1) Excluding profit from fair value revaluations on investment properties.

(2) Property tax (ENFIA) has been adjusted to 25% of the annual ENFIA to correspond to the reference period (01.01-31.03) as results of first quarter include the 50% of the annual ENFIA provision.

The main financial data and key ratios are included in the following tables:

P&L (amounts in € 000's)	01.01- 31.03.2021	01.01- 31.03.2020	%
Rental Income	1.093	963	13,4%
EBITDA (Earnings before interest, taxes, depreciation & amortization)	520	1.389 ⁽³⁾	-62,6%
Adjust. EBITDA (excl. revaluation profit and non-recurring expenses) ⁽¹⁾⁽²⁾	686	633	8,3%
EBT (Earnings before taxes)	369	1.154 ⁽³⁾	-68,0%
Adjusted EBT (Earnings before taxes) ⁽¹⁾	535	397	34,5%
Net profit after tax	341	1.130 ⁽³⁾	-69,8%
Adjusted Net profit after tax ⁽¹⁾	507	374	35,7%

(1) Excluding profit from fair value revaluations on investment properties

(2) Property tax (ENFIA) has been adjusted to 25% of the annual ENFIA to correspond to the reference period (01.01-31.03) as results of first quarter include the 50% of the annual ENFIA provision.

(3) Includes an amount of € 848 thousand recognized in the profits from revaluation of the Group's real estate due to the difference between the fair value of the subsidiary "Plaza Hotel Skiathos" acquired on 03.03.2020 and its acquisition value.

Key Ratios	31.03.2021	31.12.2020
Loan-to-Value (Debt / Properties)	20,4%	17,2%
Net Loan-to-Value ((Debt-Cash)/Properties)	18,0%	15,3%
Total equity corresponding to shareholders of the Company (NAV)	84.148	84.016
Net Asset Value per share (N.A.V. / share)	€ 2,37	€ 2,36

The interim condensed consolidated financial statements for the first quarter ended on March 31, 2021 will be posted on the website of the Athens Stock Exchange (www.helex.gr) and on Company's corporate website (www.briqproperties.gr) on Tuesday June 1st, 2021.