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Noval Property: Net profit of EUR 24.5 million for 2022

Key financials for 2022

- Rental income of EUR 24.9 million, increased by EUR 6.3 million (33.7%) compared to 2021;
- Adjusted-EBITDA of EUR 12.8 million, posting an increase of EUR 3.2 million (32.8%) compared to 2021;
- Net profit of EUR 24.5 million compared to a net profit of EUR 35.2 million during 2021;
- Total assets at EUR 597.3 million as of 31.12.2022, recording an increase of EUR 29.3 million (5.2%) compared to 31.12.2021;
- Fair value of investment property and participations at EUR 497.6 million (including long-term leases) as of 31.12.2022, an increase of EUR 70.4 million (16.5%) compared to 31.12.2021.

Noval Property announces that, for the year ending on 31.12.2022, rental income amounted to EUR 24.9 million compared to EUR 18.6 million for the year ending on 31.12.2021, demonstrating an increase of EUR 6.3 million (33.7%). This increase stems from the incorporation of rental income from new investments, such as the River West expansion, and it reflects the Company's focus on actively managing its properties. This not only led to the execution of new lease agreements, but also to the replacement of existing lease agreements with new ones under more favourable leasing terms.

Earnings before interest, tax, depreciation, amortisation, and profit from fair value adjustment (adjusted EBITDA) for 2022 amounted to EUR 12.8 million, compared to EUR 9.7 million in 2021, demonstrating an increase of EUR 3.2 million (32.8%).

Profit from adjustment of investment property at fair value amounted to EUR 18.2 million in 2022 compared to a profit of EUR 27.5 million in 2021.

Net profit amounted to EUR 24.5 million for the year ending on 31.12.2022 compared to EUR 35.2 million for the year ending on 31.12.2021, mainly due to lower profit from adjustment of investment property at fair value.

As at 31.12.2022, cash amounted to EUR 88.3 million compared to EUR 129.1 million as at 31.12.2021, reflecting the gradual use of the funds raised through the issue of Noval Property's Green Bond in December 2021, over capital expenditure for the acquisition and development of real estate assets.

The intrinsic book value as of 31.12.2022 amounted to EUR 365.8 million (or EUR 1.36 per share), while as of 31.12.2021 it stood at EUR 314.9 million (or EUR 1.27 per share), recording an increase of EUR 51 million (i.e. 16.2%).

The significant increase in total assets, in the fair value of investment property and participations and the intrinsic value of Noval Property reflects the positive dynamics for modern, high-quality, bioclimatic, and environmentally sustainable commercial properties. At the same time, it is the result of the Company's investment portfolio enhancement with 21 new assets (through in-kind contribution in the context of the share capital increase that was completed in H1 2022, and through purchase agreements), as well as, of the active management of the Company's portfolio of real estate assets.



Noval Property's Board of Directors, in the meeting that took place on March 6, 2023, resolved in favour of proposing to the Annual Ordinary Meeting of the Shareholders a dividend payout of EUR 0.00814 per share for the year ending on 31.12.2022.

The Chief Executive Officer of Noval Property, Mr. Panagiotis Kapetanakos, stated: "Despite the adverse conditions prevailing, as a result of the war between Russia and Ukraine and the subsequent increase in inflation and interest rates, 2022 was a year that led to a significant increase in the revenue and the intrinsic value of the Company, as well as, the generation of significant profit, and increased the fair value of the investment property and the participations of Noval Property at just a step below EUR 500 million. Looking ahead to 2023 and retaining sustainability at the core of our strategy, we focus on the development of modern, high-quality, bioclimatic, environmentally sustainable, and energy-efficient commercial properties, making use of the funds that we raised from the successful issue of our first green bond of EUR 120 million in December 2021. Noval Property's first Sustainability Report for 2021, which was published in 2022, establishes the basis for our continuous elaboration on sustainable development, social responsibility, and corporate governance issues."

Noval Property's Annual Report on the Financial Statements of 2022 will be available on the Company's website www.noval-property.com on 31 March 2023.

Athens, March 6, 2023

About Noval Property

Noval Property is the second largest Greek REIC. The investment property portfolio of Noval Property, which comprises 62 properties (1 through a participation in a real estate company) mostly in Greece and selectively in Bulgaria, includes office buildings, shopping centres, hospitality assets and warehouses of total built area of approx. 465.000 sq.m.. The fair value of the investment property and participations portfolio amounted to EUR 486.4 million as of 31.12.2022. Noval Property is a subsidiary of Viohalco in the real estate sector.

For more information, you may visit our web site www.noval-property.com