

# PREMIA

## *Properties*

### PRESS RELEASE FINANCIAL RESULTS FIRST HALF OF 2023 (H1 2023)

#### ORGANIC GROWTH – INCREASE IN REVENUES AND OPERATING PROFITABILITY

Athens, Greece – 19.09.2023 – PREMIA Properties announces its financial results for the period from January 1 to June 30, 2023.

- **Addition of two (2) new investment properties within the first half of 2023.** Acquisition of an industrial property that hosts the IOLI natural mineral water production facilities and a stand-alone building in Xanthi, which is being renovated and will operate as a student residence. In addition, a plot of land, adjacent to the Athens Heart property, was acquired, which is part of the ongoing plan to convert the property into a green office complex.
- **Increase in revenue by 37% and increase in operating profitability (Adjusted EBITDA) by 62% on a consolidated basis.** Profit before tax formed at a lower level versus the first half of 2022 mainly as a result of reduced adjustments of the fair value of investments.
- **Participation in one of the largest real estate transactions in the Greek market in recent years.** In February 2023, a binding agreement was signed for the transfer of 65% of the share capital of Skyline Real Estate Single Member S.A. ("Skyline") from ALPHA BANK Group to the investment scheme "P&E INVESTMENTS S.A. REAL ESTATE DEVELOPMENT", in which PREMIA holds a 25% stake and DIMAND Group the remaining 75%.

#### SELECTED ACCOUNTS OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST HALF OF 2023 (1.1 - 30.6.2023)

(Amount in million euros)	1.1 – 30.6.2023	1.1- 30.6.2022
<b>Total Income</b>	<b>9.0</b>	<b>6.6</b>
EBITDA	8.4	9.5
Result from fair value adjustment of investment property	3.5	6.5
<b>Adjusted EBITDA<sup>1</sup></b>	<b>4.9</b>	<b>3.0</b>
Profit after taxes	6.0	8.0

<sup>1</sup> EBITDA minus result from fair value adjustment of investment property

## SELECTED ACCOUNTS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION ON 30.6.2023

<i>(Amount in million euros)</i>	<b>30.6.2023</b>	<b>31.12.2022</b>
Investment property and investment property available for sale	243.8	229.1
Advances related to the acquisition of investment property	2.7	2.9
Financial assets at amortized cost (long-term and short-term)	37.2	38.0
Participation in joint ventures	2.6	2.6
<b>Total Investments</b>	<b>286.3</b>	<b>272.6</b>
Total Debt (long-term and short-term loans and investment property lease liabilities)	177.5	176.6
Total cash and cash equivalents <sup>1</sup>	38.5	47.7
<b>Net Debt <sup>2</sup></b>	<b>139.0</b>	<b>128.9</b>
<b>Total Equity</b>	<b>145.0</b>	<b>141.3</b>

<sup>1</sup> Cash and cash equivalents plus blocked deposits

<sup>2</sup> Total debt minus cash and cash equivalents minus blocked deposits

## SELECTED INDICES FOR THE FIRST HALF OF 2023\*

<i>(Group consolidated statements)</i>	
<b>Adjusted EBITDA</b>	€ 4.9 mil.
Adjusted EBITDA	
<b>Funds from operations (FFO)</b>	€ 2.15 mil.
Funds from operations (FFO)	
<b>Capital Structure</b>	48.6%
Net Loan-to-Value (Net LTV)	
<b>Net Asset Value (NAV)</b>	
Net asset value (NAV)	€144,8 mil.
NAV / Share	1,68 €/share

\* The relevant definitions are presented in the Semiannual Financial Report for the Period 01.01-30.06.2023

## PROSPECTS FOR THE SECOND HALF OF 2023

The international macroeconomic environment remains volatile as there is still considerable uncertainty regarding the energy crisis, inflationary pressures, rising interest rates and the development of the war in Ukraine. On the other hand, the anticipated regaining of the investment grade as well as the contribution of the Recovery and Resilience Fund (RRF), are expected to enhance Greek economy in the coming years.

In this emerging environment, the key priority of the Management is the consistent and effective implementation of the Company's business plan in order to continue the growth trajectory of the past 3 years, aiming at optimizing the composition and diversification of its investment portfolio as well as enhancing its qualitative characteristics.

The Company remains focused on sectors in which medium-term expectations remain positive, such as logistics and serviced apartments, while constantly evaluating market conditions in order to identify suitable opportunities that are in line with its investment strategy.

Particular emphasis is also placed on the effective management of the Company's liabilities in order to secure the necessary financing with competitive terms, making use of all appropriate financial tools such as financing under the Recovery and Resilience Fund context.

The Company believes that it is in a position to continue growing in the near future, since it possesses significant features such as:

- Income producing investment property gross yield at 7.4%
- Weighted average lease term (WALT) at 7.2 years
- Net LTV at 48.6%,
- Weighted average loans' duration of 5.9 years and resilience against future interest rate increases (approximately 55% of existing debt at a fixed rate of 2.8%).

Finally, the Management systematically monitors and evaluates the macroeconomic and financial information so as to make the necessary adjustments, if required.

**PREMIA Properties**

*PREMIA Properties is a Real Estate Investment Company – REIC (HCMC License No 4/949/5.4.2022). It was established in 1991 and since 2008 its shares are traded in ATHEX. For more information, please visit the Company's website [www.premia.gr](http://www.premia.gr).*

*The financial report for the period 01.01 - 30.6.2023 is available on the Company's website [www.premia.gr](http://www.premia.gr)*