



Press Release

Consolidated Financial Results for Nine Months 2023

Income and Adjusted EBITDA increase of over 20%

Athens - November 20, 2023 - TRADE ESTATES REIC (Bloomberg: TRESTATE:GA; Reuters: TRESTATESr.AT - ISIN: GRS534003009) announces its consolidated financial results for the nine months of 2023.

Key Financial Data for Nine Months 2023

- **Rental Income of €16.5 million** compared to €13.6 million (increased by 21.3%) compared to the first nine months of 2022.
- **Adjusted Earnings Before Interest, Taxes, Depreciation and Amortisation (Adjusted EBITDA) €13.0 million** compared to €10.6 million in the first nine months of 2022 (increased by 22.1%)
- **Net Profit of €14.9 million** compared to €15.9 million compared to the first nine months of 2022 (decreased by 6.3%)
- **Total Assets €386.2 million** compared to €344.5 million as of September 30, 2022 (increased by 12.1%)
- **Gross Asset Value of investment properties** (excluding long-term right of use of land and investment property advances) based on the valuations as of June 30, 2023 amounted to **€329.9 million** compared to €288.8 million as of June 30, 2022 (increased by 12.5%)

TRADE ESTATES REIC announces that the **Rental Income** in the first nine months of 2023 amounted to **€16.5 million**, compared to €13.6 million in the first nine months of 2022, an increase of **21.3%**. This increase was driven by the incorporation of rents from new investments made during the last twelve months (such as in Ioannina and Larissa Retail Park, Elefsina Logistics), the conclusion of new lease agreements with improved income streams compared to the replaced ones along with the positive performance of retail property tenants during the nine months of 2023.

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA) in the nine months of 2023 amounted to **€13.0 million**, compared to €10.6 million in the nine months of 2022, an increase of **22.1%**.

Net Profit in the nine months of 2023 amounted to €14.9 million, compared to €15.9 million in the nine months of 2022, affected by the doubling of financial expenses, as a consequence of the significant increase of interest rates recorded during the last twelve months.

Net Asset Value as of September 30, 2023 amounted to **€226.7 million** or €2.51 per share compared to €202.7 million or €2.33 per share, an increase of 7.0% compared to September 30, 2022.



As of September 30, 2023, the Net Loan to Value (**NLTV**) ratio was 37.0%, the weighted average loan term was 8.8 years and the weighted average interest rate was 4.73%. 57% of the existing loans are priced at a fixed rate of 3.28% using an Interest Rate Swap that kicked in on March 2023.

It is noted that for the development project of the Retail Park in Patras developed by the subsidiary POLIKENCO SA, the gradual utilization of the Recovery and Resilience Fund (RRF) resources has started, which will gradually lead to the reduction of the weighted average interest rate and the increase of the weighted average maturity of the loans. Within the next period, a similar use of RRF resources will be utilized for the development project of the Heraklion Crete Retail Park, as approval has been granted for the inclusion of the RRF financing of the development.

The Group's property portfolio in Greece, Bulgaria and Cyprus as of September 30, 2023 includes twelve properties with a gross lettable area of **291,557 sqm** and one property under development and a gross asset value of **€329.9 million**, while the Gross Asset Value of the properties of the three companies in which the Group holds a 50% stake amounts to **€10.7 million**.

The weighted average unexpired lease term based on the minimum contractual maturity of the leases (**WAULT**) amounts to 12.3 years as of September 30, 2023, while the **occupancy rate stands at 98.2%**.

TRADE ESTATES REIC achieved two important milestones in its growth strategy after September 30, 2023:

- On October 10, 2023, the Sale and Purchase Agreement of the 100% of the shares of "YALOU MONOPOROSOPHI ANONYMOUS COMPANY FOR TRADE TOURIST ACTIVITIES & REAL ESTATE DEVELOPMENT" signed. With the fulfillment of the conditions for the completion of the transaction, which is expected to be completed within December 2023, the property portfolio of the Group will include SMART PARK retail park in Spata with a total gross lettable area of 50.592 sqm and a fair value of €126.7 million.
- On 3 November 2023, the initial public offering and the share capital increase of the company was completed with the simultaneous listing of all shares on the Regulated Market of the Athens Exchange. **Trade Estates now becomes the second largest REIC listed on the Athens Exchange.**