



Press Release

First Quarter 2024 Consolidated Financial Results

Increase of Rental Income by 68.8% and Net Profit by 35.4%, NAV at €302,7 mn

Athens – May 20, 2024 - TRADE ESTATES REIC (Bloomberg: TRESTATE:GA; Reuters: TRESTATESr.AT - ISIN: GRS534003009) announces its consolidated financial results for the First Quarter of 2024.

Key Financial Data

- **Rental Income of €9.0 million** compared to €5.3 million in the First Quarter of 2023, increased by 68.8%.
- **Adjusted Earnings Before Interest, Taxes, Depreciation and Amortisation (Adjusted EBITDA) at €6.8 million** compared to €4.2 million in the First Quarter of 2023 (increased by 61.0%).
- **Net Profit of €3.0 million** compared to €2.2 million in the First Quarter of 2023 (increased by 35.4%).
- **Funds from Operations (FFO) at €3.1 million** compared to €2.5 million in the First Quarter of 2023 (increased by 23.1%).
- **Total Assets €552.3 million** compared to €543.8 million as of December 31, 2023 (increased by 1.6%)
- **Net Asset Value** on March 31, 2024 amounted at €302.7 million (€2.51 per share) vs €298.4 million (€2.48 per share) on December 31, 2023, an increase of 1.4%

Key Financial Data and Key Metrics on Consolidated basis are presented hereinafter:

Key Figures and Metrics (in € thousands)	Q1 2024	Q1 2023	%
Rental Income	9.009,9	5.336,5	68,8%
Adjusted EBITDA ¹	6.832,9	4.243,8	61,0%
Profit Before Taxes	3.872,5	2.716,6	42,6%
Profit After Taxes	3.020,1	2.230,7	35,4%
Funds from Operations ²	3.110,3	2.527,0	23,1%

Key Figures and Metrics (in € thousands)	31.03.2024	31.12.2023	%
Cash and Cash Equivalent	28.707,2	19.080,2	50,5%
Loans	219.759,8	216.235,6	1,6%
Loans to Investments	45,7%	45,4%	0,7%
Loans minus Cash and Cash Equivalent to Investments	39,7%	41,4%	-4,0%
NAV per Share	2,51	2,48	1,4%

¹ Adjusted Earnings Before Interest, Taxes, Depreciation and Amortisation is defined as Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) plus/(minus) the net loss/(gain) on revaluation of investment properties at fair value, plus the non-cash expense for share option plans.

² Funds from Operations are defined as profit for the period plus depreciation and amortisation of assets, less/(plus) adjustments for equity method investments, less/(plus) net gain/(loss) on revaluation of investment property at fair value, less/(plus) adjustments for investments in subsidiaries and plus non-cash expense for share grant plans.



Major Events of the Period

Store traffic and turnover at Trade Estates' retail parks continued to grow at a positive rate in the First Quarter of 2024, while significant new store openings by major international and Greek retail groups continue to improve the experience and satisfaction levels of consumers visiting Trade Estates' destinations.

The agreement for Trade Estates to establish the Inter IKEA International Distribution Centre in Aspropyrgos was completed.

Investments

In the retail parks sector, the construction of the Top Parks retail park in Patras is progressing at a rapid pace and is expected to be completed by the end of the Third Quarter of 2024, while the park is expected to open in the middle of the Fourth Quarter of 2024. Meanwhile, during the First Quarter of 2024, construction activity for the development of the new retail park in Heraklion, Crete, commenced with a completion plan for the Second Quarter of 2025.

The preliminary agreement for the purchase and sale of horizontal properties from Lamda Development for the Retail Park project in the commercial hub of Elliniko, where the company will develop 30,000 sqm of big boxes, including the IKEA store in the southern suburbs of Athens, is currently being finalised and signed.

In the field of large logistics centers, in the Aspropyrgos (Inter IKEA) and Elefsina projects, the land acquisition and town planning procedures are progressing towards completion alongside the design project, the construction of which is expected to start in the Second Quarter of 2024.

Prospects for 2024

For the year 2024, a further increase in total revenues is expected due to the full integration of the revenues from the properties acquired during 2023 as well as the continued growth in retail sales of its tenants.

Dimitris Papoulis, CEO of Trade Estates said: *"The positive performance of our portfolio continues in the First Quarter of 2024. We remain committed to establishing our retail destinations as a top consumer choice, and despite challenges in construction and labour costs, we are consistently executing our plan to create new retail and logistics developments. We continue to intensively manage operating costs as well as continuously improve the company's financing terms and cost of money. At the same time, we look forward to making maximum use of the opportunities offered by the Resilience and Recovery Fund."*

TRADE ESTATES REAL ESTATE INVESTMENT COMPANY

Investor Relations and Corporate Announcements Department

TRADE ESTATES R.E.I.C| 3, H. Sabbagh - S. Khoury Str., GR 151 25 Maroussi| info@trade-estates.gr

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