

# PREMIA

## *Properties*

### **PRESS RELEASE FINANCIAL RESULTS FIRST HALF OF 2024 (H1 2024)**

#### **PROFIT BEFORE TAX INCREASE OF € 13.1 mn – 7% INCREASE IN REVENUES**

**Athens, Greece – 20.09.2024** – PREMIA Properties announces its financial results for the period from January 1<sup>st</sup> to June 30<sup>th</sup>, 2024.

- **55 properties and approx. 390 thousand sq.m. of buildings under management by the Group with the total value of investments at €344.7 mn, increased by 12% versus 31.12.2023.**
- **Delivery of key projects that shall gradually strengthen the Group's financial performance.** Namely, the conversion of the Athens Heart shopping center into a green office complex which hosts the central services of the Independent Authority for Public Revenue (IAPR) and the redevelopment of the property in Xanthi into a modern student accommodation currently in operation.
- **Active portfolio management.** Addition of new properties and selective disposals with significant profit. More specifically, PREMIA disposed a property in Katerini for € 2.5 mn, signed a preliminary agreement for the sale of two land plots in Paros for € 0.6mn and in September sold a property in Santorini for € 6.5 mn.
- **Strategic partnerships with reputable partners and participation in important transactions.** PREMIA announced in January 2024 a strategic partnership with TEMES S.A. in the winery sector and in July it undertook to cover a share capital increase of €4.1 mn of Navarino Vineyards S.A. in which it will acquire a 50% stake, with TEMES S.A holding the remaining 50%. In July 2024, PREMIA signed its first deal in the tourism sector through a **sale-and-lease-back agreement with Nordic Leisure Travel Group ("NLTG") group regarding two 4-star, 800-keys in total, hotels in Rhodes and Crete** which NLTG group will continue to operate under a long-term lease agreement, with anticipated completion of the transaction by the year end\*. The strategic cooperation with NLTG group will be further enhanced by the agreement for the participation of the latter in a future share capital increase of PREMIA. Finally, PREMIA participates **in one of the largest real estate transactions in recent years in the Greek market (Project Skyline)** the completion of which is expected by the end of this year.
- **Increase in revenues by 7% and of operating profitability (Adjusted EBITDA) by 10%, on a consolidated basis, versus the first half of 2023.** Funds from Operations (FFO) landed at lower levels, reduced by € 0.9mn compared to the first half of 2023, affected mainly by increased financing costs. Profit before tax was significantly increased versus the first half of 2023, namely by € 13.1 mn, mainly due to higher gains from fair value adjustment of investment property

\* Completion of the transaction is subject to receiving the necessary approvals and other conditions. For more details, please refer to the relevant press releases of PREMIA which are available on the following link <https://premia.properties/news/>

**SELECTED ACCOUNTS OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FIRST HALF OF 2024 (1.1 - 30.6.2024)**

<i>(Amount in million euros)</i>	<b>1.1 – 30.6.2024</b>	<b>1.1- 30.6.2023</b>
<b>Total Income</b>	<b>9.7</b>	<b>9.0</b>
EBITDA	22.4	8.4
Result from fair value adjustment of investment property	17.0	3.5
<b>Adjusted EBITDA<sup>1</sup></b>	<b>5.4</b>	<b>4.9</b>
Profit before taxes	19.1	6.0

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

**SELECTED ACCOUNTS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION ON 30.6.2024**

<i>(Amount in million euros)</i>	<b>30.6.2024</b>	<b>31.12.2023</b>
Investment property and property held for sale	299.4	260.9
Advances related to the acquisition and development of investment property	6.7	6.7
Financial assets at amortized cost (long-term and short-term)	35.8	36.8
Participation in joint ventures	2.8	2.8
<b>Total Investments</b>	<b>344.7</b>	<b>307.2</b>
Total Debt (long-term and short-term loans and investment property lease liabilities)	213.4	199.6
Total cash and cash equivalents <sup>1</sup>	34.0	45.0
<b>Net Debt<sup>2</sup></b>	<b>179.5</b>	<b>154.6</b>
<b>Total Equity</b>	<b>162.7</b>	<b>147.2</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 KPIs for the first half of 2024\***

<i>(Group consolidated statements)</i>	<b>30.06.2024</b>	<b>30.06.2023</b>
Adjusted EBITDA*	€ 5.4 mn.	€ 4.9 mn.
Funds from operations (FFO)*	€ 1.2 mn.	€ 2.1 mn.
Net Loan-to-Value (Net LTV)	52.1%	50.3%
Net Asset Value (NAV)	€ 162.5 mn.	€ 147.2 mn.
NAV / Share	1.89 €/share	1.71 €/share

\* The relevant definitions are presented in the financial report for the period 01.01-30.06.2024. Regarding Adjusted EBITDA, it is noted that the definition is presented above. Regarding FFO, it is noted that profits from the sale of investment properties are excluded.

## PROSPECTS FOR THE SECOND HALF OF 2024

Greek economy outlook remains positive however, the international macroeconomic environment continues to be volatile as there is still considerable uncertainty regarding the energy crisis, inflationary pressures, interest rates evolution and the development of the wars in Ukraine and the Middle East. A positive development is the reduction of the ECB interest rates on 12.6.2024 and 12.9.2024, by 25 basis points each time, while further reductions are anticipated. This has a positive effect on Euribor and in turn the financing cost of the Group, as well as on its tax obligations.

In the emerging environment, the Management's main priority remains the consistent and effective implementation of the Company's business plan, aiming to optimize the composition and diversification of its investment portfolio as well as to strengthen its qualitative characteristics.

The Company remains focused on sectors with positive outlook in the medium-term, such as logistics and serviced apartments (student housing), while selectively entering in new sectors with strong demand and prospects such as green office buildings and hotels.

Emphasis is also placed on effective liability management and on securing the necessary financing on competitive terms utilizing all appropriate financial tools such as financing within the Recovery and Resilience Fund.

The Company is looking forward to another semester of growth based on the completion of significant investments within 2024 which will gradually strengthen its financial performance, as well as certain key features (as of 30.6.2024) :

- Gross yield of income producing properties (gross yield) 7.2%
- Weighted average property lease duration (WALT) 8.4 years
- Net LTV 52.1%
- Average weighted loan duration of 7.3 years and resilience over future interest rate increases (approximately 55% of existing loans with a fixed interest rate).

The Management systematically monitors and evaluates all data on current macroeconomic and financial conditions to facilitate, if required, the necessary adjustments.

### **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 - 30.6.2024 is available on the Company's website [www.premia.gr](http://www.premia.gr)*