



Press Release

Portfolio fair value of over €600 million and net profit of €21.9 million in the first six months of 2024

Key financial metrics for first half of 2024

- Fair value of investment portfolio¹ EUR 609 million as of June 30th 2024, an increase of EUR 38 million (7%) compared to December 31st 2023
- Net asset value (NAV) EUR 494 million as of June 30th 2024, an increase of EUR 67 million (16%) compared to December 31st 2023
- Rental income of EUR 15.9 million in the first six months of 2024, an increase of EUR 2.1million (15%) compared to the first six months of 2023
- Adjusted EBITDA of EUR 9.4 million and Funds From Operations EUR 3.2 million in the first half of 2024

Noval Property continues to report strong operating results, with an approximately 15% increase in rental revenue in H1 2024 to EUR 15.9 million, up from EUR 13.8 million in H1 2023. This is the result of continuous active asset management of existing properties, new tenant leases and rental adjustments to existing tenant leases, as well as robust footfall and increased tenants' sales turnover at the Company's retail assets.

Earnings before interest, tax, depreciation, amortisation, and profit from fair value adjustment (adjusted EBITDA) for the period ending on June 30th 2024 amounted to EUR 9.4 million, compared to EUR 7.5 million during the same period of 2023.

Net profit for the period ending June 30th 2024 amounted to EUR 21.9 million, compared to EUR 23.2 million for the period ending on June 30th 2023. Net profit includes total profits from adjustment of investment property at fair value and the share of profit from the participations in joint ventures, totaling EUR 16.2 million during the first half of 2024, compared to EUR 20.2 million during the same period of 2023.

Cash and cash equivalents amounted to EUR 95.9 million as of June 30th 2024, compared to EUR 74.6 million as of 31st December 2023.

The Net asset value (NAV) as of June 30th2024 reached EUR 494 million, while as of 31st December 2023 amounted to EUR 427 million, registering an increase of EUR 67 million (16%), following the Company's share capital increase for its listing on the Athens Stock Exchange that was completed in June 2024.

Noval Property's Chief Executive Officer, Mr. Panagiotis Kapetanakos, stated: "During the first half of 2024, we successfully completed our Company's main priority, which was Noval Property's listing on the Athens Stock Exchange. The listing on the Athens Stock Exchange through the share capital increase, led to raising substantial funds for the execution of the Company's investment strategy, which focuses on further enhancing its portfolio with modern, high quality and environmentally sustainable properties.

¹ The fair value of the investment portfolio includes the loan and participation in a real estate company



The significant increase in rents, adjusted earnings before taxes, portfolio value, and the Company's net asset value during the first six months of 2024, confirms our ability to implement our investment program and actively manage our real estate portfolio for the benefit of our stakeholders.

During this period, in addition to other activities, the new logistics centre in Mandra was delivered to the tenant, the Company has already preleased c. 30% of the residential part of its mixed-use property under redevelopment at 40-42 Ardittou Street in Athens, while The Grid S.A., a joint venture between Noval Property and Brook Lane Capital, signed a lease agreement with EY in Greece to lease the office space of two out of the four buildings of the "The Grid" office campus in Marousi, Athens."

Noval Property's semi-annual Report on the Interim Financial Statements for H1 2024 is available on the company's website www.noval-property.com

Athens, 17 September 2024

About Noval Property

Noval Property is the second largest Greek REIC, listed on the Athens Stock Exchange. The investment portfolio of Noval Property, which comprises 60 properties (1 through a participation in a real estate company) located mostly in Greece and selectively in Bulgaria, includes office buildings, shopping centres, retail parks, logistics, residential, hospitality and industrial assets of total leasable area of approx. 343.000 sq.m.. The fair value of Noval Property's investment portfolio reached EUR 609 million as of 30th June 2024. 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