



Press Release
First Half 2024 Consolidated Financial Results

Strong Increase of Results: Revenues by 71.0%, Adjusted EBITDA by 62.6%, Funds from Operations (FFO) by 60.1%, NAV at €303.6 mn – Key Financial figures in line with Guidance for 2024

Athens – September 3, 2024 - TRADE ESTATES REIC (Bloomberg: TRESTATE:GA; Reuters: TRESTATESr.AT - ISIN: GRS534003009) announces its consolidated financial results for the First Half of 2024.

Key Financial Data

- **Total Revenues at €20.2 mn** compared to €11.8 mn in the First Half of 2023, increased by 71.0%.
- **Rental Revenues at €17.8 mn** vs €10.8 mn (increased by 65.0%) in the First Half of 2023,
- **Adjusted Earnings Before Interest, Taxes, Depreciation and Amortisation (Adjusted EBITDA) at €14.1 mn** compared to €8.7 mn in the First Half of 2023 (increased by 62,6%).
- **Net Profit (excluding revaluation gains) of €6.9 mn** compared to €4.4 mn in the First Half of 2023 (increased by 56.8%).
- **Funds from Operations (FFO) at €7.3 mn** compared to €4.5 mn in the First Half of 2023 (increased by 60.1%).
- **Total Assets €557.2 mn** compared to €543.8 million as of December 31, 2023 (increased by 2.5%)
- **Gross Asset Value** as of 30.06.2024 at €499 mn vs €484 mn on December 31, 2023 (increased by 3.1%).
- **Net Asset Value** on June 30, 2024 amounted at €303.6 mn (€2.52 per share) vs €298.4 million (€2.48 per share) on December 31, 2023, an increase of 1.8%
- On June 14, 2024 the Annual General Assembly Meeting of the Shareholders resolved to distribute dividend of €0.08 per share or €9.6 mn, offering a dividend yield of 4.9% based on the closing price of June 26, 2024 ie the dividend payment date.

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

Key Figures and Metrics (in € thousands)	H1 2024	H1 2023	%
Total Gross Income	20.187	11.802	71.0%
Adjusted EBITDA ¹	14.062	8.649	62.6%
Profit After Taxes (excluding revaluation gains)	6.872	4.377	57.0%
Funds from Operations ²	7.248	4.527	60,1%

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.



Key Figures and Metrics (in € thousands)	H1 2024	H1 2023	%
Cash and Cash Equivalents	20.796	19.080	9.0%
Loans	223.776	216.235	3.5%
Loans to Investments	45.51%	45.32%	0.4%
Loans minus Cash and Cash Equivalents to Investments	41.28%	41.32%	-0.1%
NAV per share	2.52	2.48	1.6%

Major Events of the Period

Footfall and Store turnover at Trade Estates' retail parks continued to be positive in H1 2024. The significant increase in rental income from third-party tenants (non-related to IKEA brand) from 51% on June 30.2023 to 68% on June 30.06.2024, confirms the successful rental risk management strategy.

The agreement for the construction by Trade Estates of Inter IKEA's International Distribution Centre in Aspropyrgos was completed, while the preliminary works on the property where Inter IKEA's international logistics centre will be built are progressing at an intensive pace and are proceeding according to the project timeline.

Furthermore, regarding the investment in the construction of a new logistics centre in Elefsina, which will be leased to KOTSOVOLOS, the planning and building permits are being finalised.

Finally, during the first half of 2024, the merger procedures of the subsidiaries "RENTIS REAL ESTATE INVESTMENTS SA" and "BERSENCO S.A." were initiated and are expected to be completed within the year.

Investments

In the retail parks sector, the construction of the Top Parks retail park in Patras is progressing at an intensive pace and is expected to be completed by the end of Q3 2024. At the same time, during the first half of 2024, the construction activity for the development of the new retail park in Heraklion, Crete, started and is progressing at an intensive pace, with completion scheduled for the second quarter of 2025.

Finally, the signing of the preliminary agreement for the purchase and sale of horizontal properties by 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 completed.

Important events in the second half of 2024

Opening of Top Parks Patras Retail Park in November 2024 with 100% occupancy rate.

Completion of renegotiation of financing terms with cooperating banks to reduce interest costs and secure new credit for the financing on new development projects through the Resilience and Recovery Fund.

Payment of interim dividend for fiscal year 2024



Mr. Dimitris Papoulis, CEO of Trade Estates, stated: *"The strong results we are announcing for H1 2024 fully confirm the guidance we issued for the full year 2024 at Trade Estates' 1st AGM following its listing on the Athens Exchange. Our retail parks continue to outperform the market in terms of footfall and per capita consumption and together with the active management of operating and financial costs contribute to the company's very positive financial results. At the same time, we are consistently executing our investment plan, despite challenges in construction and labour costs, creating first choice shopping destinations for consumers as well as state-of-the-art logistics centres, making the most of the opportunities offered by the Resilience and Recovery Fund. At the center of our strategy is always the consumer and the strong strategic partnerships with the largest Greek and International retail groups."*

TRADE ESTATES REAL ESTATE INVESTMENT COMPANY
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