



**Press Release**  
**Consolidated Financial Results for 2024**

**Strong Increase of Results: Revenues by 73.1%, Adjusted EBITDA by 64.9% and Funds from Operations (FFO) by 70.9%. NAV at €311.9 mn**

Athens – April 2, 2025 - TRADE ESTATES REIC (Bloomberg: TRESTATE:GA; Reuters: TRESTATESr.AT - ISIN: GRS534003009) announces its Consolidated Financial Results for 2024.

**Key Financial Data**

- **Total Revenues at €46.2 mn** compared to €26.7 mn in FY23, increased by 73.1%.
- **Rental Revenues at €37.5 mn** vs €23.9 mn (increased by 56.9%) in FY23.
- **Adjusted Earnings Before Interest, Taxes, Depreciation and Amortisation (Adjusted EBITDA) at €30.1 mn** compared to €18.2 mn in FY23 (increased by 64,9%).
- **Net Profit (excluding revaluation gains) of €13.1 mn** compared to €7.5 mn in FY23 (increased by 75.2%).
- **Funds from Operations (FFO) at €15.2 mn** compared to €8.9 mn in FY23 (increased by 70.9%).
- **Total Assets €605.1 mn** compared to €543.8 mn as of December 31, 2023 (increased by 11.3%)
- **Gross Asset Value at €541.5 mn on 31.12.2024** vs €486.0 mn on 31.12.2023 (increase of 11.4%)
- **Net Asset Value** on December 31, 2024 amounted at €311.9 mn (€2.59 per share) vs €298.4 million (€2.48 per share) on December 31, 2023, an increase of 4.5%
- The Board of Directors will recommend to the Annual Ordinary General Meeting of the Shareholders (to be convened on June 13, 2025), the distribution of dividend of €12,052,877.10 (corresponding to a net amount of €0.10 per share) for the financial year 2024. Given the distribution of an interim dividend of a total amount of €5,749,945.55 (corresponding to a net amount of €0.047706 per share) following a decision of the Company's Board of Directors on November 18, 2024, the remaining dividend to be distributed amounts to €6,302,931.55 (i.e. €0.052294 per share).

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

Key Figures and Metrics (in € thousands)	FY 2024	FY 2023	%
Total Gross Income	46,194	26,688	73.1%
Adjusted EBITDA <sup>1</sup>	30,078	18,238	64.9%
Profit After Taxes (excluding revaluation gains)	13,083	7,469	75.2%
Funds from Operations <sup>2</sup>	15,227	8,910	70.9%

<sup>1</sup> 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.

<sup>2</sup> 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.

	31.12.2024	31.12.2023	%
Cash and Cash Equivalents	26,881	19,080	40.9%
Loans	265,568	220,071	20.7%
Loans to Gross Asset Value	49.04%	45.28%	8.3%
Loans minus Cash and Cash Equivalents to Gross Asset Value	44.08%	41.35%	6.6%
NAV per share	2.59	2.48	4.5%

### Major Events of the Period

- In 2024, the number of customer visits in Trade Estates' Retail Parks reached 21 mn, marking an 11.2% increase compared to 2023, while store sales recorded a 7.4% growth year-on-year, amounting to €480 mn. The substantial increase in rental income from third-party tenants, along with the enhanced diversification of revenue streams unrelated to the IKEA brand - from 41% as of 31.12.2023 to 57.8% as of 31.12.2024 - underscores the effectiveness of the company's strategic approach to rental risk management.
- The agreement for the construction by Trade Estates of Inter IKEA's International Distribution Centre in Aspropyrgos was completed, while the 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.
- Regarding the investment in the construction of a new logistics centre in Elefsina, which will be leased to KOTSOVOLOS, the planning and building permits issuance are on progress.
- On October 14, 2024, the preliminary notarial deed, for the sale of divided horizontal properties, with the company HELLINIKON S.M.S.A. (subsidiary company of LAMDA Development S.A.), regarding the development of a "Retail Park" in the Commercial Hub, where "The Ellinikon Mall" will also be developed, has been executed.
- On November 30, 2024, Top Parks Patras Retail Park with 100% occupancy rate, has started its operation.
- On December 2, 2024, the acquisition through absorption of the subsidiaries "RENTIS REAL ESTATE INVESTMENTS SA" and "BERSENCO S.A." has been completed.
- On December 23, 2024, the payment of interim dividend for FY2024 to the shareholders has been made.



## **Investments**

In the retail parks sector, the construction of the Top Parks retail park in Heraklion, Crete is progressing at an intensive pace and is expected to be completed in Q2 2025.

On July 31, 2024, an agreement was executed between the Company and TEN BRINKE HELLAS S.A. for the acquisition of the entire share capital of «PERSENCO Development and Real Estate Exploitation S.A.», subject to the cumulative fulfilment of the specified conditions. The company owns a land plot of 50,882.52 sq.m. in the Regional Unit of Heraklion, Crete, where a new Retail Park is planned to be developed, with an estimated total Gross Leasable Area (GLA) of approximately 14,770 sq.m.

## **Important Events in the First Quarter of 2025**

On February 4, 2025, Fourlis Group successfully completed the sale through private placement of 16% of the share capital of TRADE ESTATES REIC to a limited circle of institutional investors, resulting in the reduction of the Fourlis Group's participation below 50%.

This development leads to the de-consolidation of Trade Estates from the financial results of Fourlis Group, remaining its largest shareholder at 47.3%, followed by AUTOHELLAS SA (participation percentage 12.88%), Latsco Hellenic Holdings (participation percentage 8.11%), the Company's management at 0.97% and free float at 30.72%.

**Mr. Dimitris Papoulis, CEO of Trade Estates, stated:** *“2024 was an excellent year for Trade Estates REIC as our financial performance significantly exceeded the guidance for the year, to the benefit of the Company and its shareholders. The outperformance of our retail parks, the commencement of operations at the Top Parks in Patras in 2024, and, most notably, the full integration of Smart Park contributed to the substantial growth of our overall key metrics. We continue in a seamless way to implement our investment program, with the delivery and operation within the current year of the Top Parks Retail Park in Heraklion, Crete and the InterIKEA International Distribution Center in Aspropyrgos, while simultaneously examining new investments in the field of commercial real estate and logistics centers. With the completion of the private placement of 16% of the share capital by Fourlis Group, the expansion of our company's shareholders was achieved with the entry of new strong investors, while at the same time the existing key shareholders increased their participation, giving a strong vote of confidence in the management and the strategic plan of our Company.*

*The proposed proposal of the Board of Directors to the upcoming Ordinary General Meeting for the distribution of the highest dividend (0.10€/share) that has been allocated to date, confirms our strategy and commitment to creating value for our shareholders.*

TRADE ESTATES REAL ESTATE INVESTMENT COMPANY

Investor Relations and Corporate Announcements Department