

# PREMIA

*Properties*

## **PRESS RELEASE ANNUAL FINANCIAL REPORT FY 2021**

### **INCREASE IN OPERATING PROFITABILITY, PROPERTY PORTFOLIO EXPANSION & CAPITAL BASE ENHANCEMENT**

*Premia Properties, during FY 2021 significantly expanded its investment portfolio, extending its activity in new sectors of the real estate market while simultaneously enhancing its capital structure via the successful, third in a row, share capital increase.*

**Athens, Greece – April 8, 2022** – Premia Properties announces its financial results for FY 2021:

- **Real estate portfolio expansion with the addition of ten (10) new properties as well as the signing of preliminary agreements for the acquisition of additional four (4) properties within 2021. Strategic entry in the serviced residential sector with the acquisition of a property in Piraeus.**
  - The Company's portfolio is comprised of twenty-seven (27) properties
    - Thirteen (13) income generating investment properties of which nine (9) logistics, three (3) big boxes and one (1) serviced apartments.
    - Four (4) investment properties for future development, of which two (2) industrial properties and two (2) land plots
    - Ten (10) school units under management via a service concession (PPP) contract
  - The Company has also signed preliminary agreements for the acquisition of four (4) additional investment properties, of which three (3) student residencies and a biotechnology park.
- **87% increase in the Group's total investments, which as of 31.12.2021 amounted to €198.9m.**
  - The Group's investment property value amounted to €146.8m versus €65.9m on 31.12.2020. Furthermore, advance payments amounting to €12.9m were paid during the signing of the above-mentioned preliminary agreements.
  - The Group has also invested in social real estate, currently managing ten (10) school units located in Attica through a service concession contract (Public Private Partnership - PPP). The total value of the relevant concession right (financial asset at amortized cost) as of 31.12.2021 amounted to €39.2m compared to €40.4m on 31.12.2020.

○ **Healthy financial structure with a significant increase in the Group's equity which stood at €126.3m and net debt of €73.7m.**

- The Group's total equity amounted to €126.3m compared to €38.2m on 31.12.2020, as it incorporates €75m from the share capital increase completed in July 2021 as well as increased Group profitability.
- The Group's total debt\* as of 31.12.2021 stood at €103.0m compared to €50.0m on 31.12.2020, while, respectively, total cash and cash equivalents\*\* amounted to €29.3m versus €4.3m.
- The Group's net debt amounted to €73.7m compared to €45.7m on 31.12.2020, leading to a net loan to value (Net LTV) ratio for the Group of 37% versus 43%.

\* Total borrowings plus investment property lease liabilities

\*\* Cash and cash equivalents plus blocked deposits

○ **Increase in income, improvement in operating profitability and significant increase in profit from continuing operations on a consolidated basis.**

- The Group's total income amounted to €9.5m compared to €1.7m in 2020, with rental income amounting to €6.5m compared to €1.5m in 2020. The Group's rental income was not significantly affected from the pandemic (Covid-19), with the relevant reduction standing at €0.2 m for 2021.
- Group EBITDA rose by approximately 10 times compared to 2020 and amounted to €10.8m while EBITDA not including results from fair value adjustments on investment properties (adjusted EBITDA), increased by approximately 7 times to €3.7m.
- Consolidated profits from continuing operations amounted to €14.6m compared to €2.4m in 2020, as a result of the subsidiaries' contribution in profit as well as, the effect from the adjustment of deferred taxation due to the transformation of the Company to a REIC.
- FY 2021 results do not fully capture current portfolio's potential, since the results of the subsidiaries acquired during 2021 are incorporated in the Group's consolidated results as of the date of their acquisition i.e. 29.06.2021 for the companies contributed through the share capital increase and 30.11.2021 for the companies/ owners of the serviced apartments property located in Piraeus.

**SELECTED ACCOUNTS OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR FY 2021**

(Amounts in € '000)	1.1 - 31.12.2021	1.1- 31.12.2020
Total income	9,521	1,705
EBITDA	10,839	1,035
Result from fair value adjustment of investment property	7,107	566
<b>Adjusted EBITDA<sup>1</sup></b>	<b>3,732</b>	<b>469</b>
<b>Profits from continuing operations</b>	<b>14,631</b>	<b>2,409</b>

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

## SELECTED ACCOUNTS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR FY 2021

(Amounts in € '000)	31.12.2021	31.12.2020
Investment property	146,776	65,920
Advances related to the acquisition of investment property	12,934	0
Financial assets at amortized cost (long-term and short-term)	39,160	40,384
<b>Total investments</b>	<b>198,870</b>	<b>106,304</b>
Debt	98,401	50,008
(Long term & short term)		
Investment property lease liabilities	4,643	0
(long term & short term)		
<b>Total Debt</b>	<b>103,044</b>	<b>50,008</b>
Total cash and cash equivalents <sup>1</sup>	29,305	4,265
<b>Net Debt <sup>2</sup></b>	<b>73,739</b>	<b>45,743</b>
<b>Total equity</b>	<b>126,294</b>	<b>38,183</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 ALTERNATIVE PERFORMANCE INDICATORS FOR FY 2021

	31.12.2021	31.12.2020
<b>Capital Structure</b>		
Loan to Value (LTV) <sup>1</sup>	51.8%	47.0%
Net Loan to Value (Net LTV) <sup>2</sup>	37.1%	43.0%
<b>Net Asset Value (NAV)</b>		
Net Asset Value (NAV) <sup>3</sup>	125,921	37,851
NAV / share <sup>4</sup>	1.45	1.08

<sup>1</sup> Total debt / Total investments, <sup>2</sup> Net debt / Total investments, <sup>3</sup> Equity before non-controlling rights, <sup>4</sup> NAV / number of shares at the end of the year after the deduction of own stock.

## ENVIRONMENTAL, SOCIAL & GOVERNANCE – ESG ISSUES

Premia Properties during 2021 incorporated in its activities the principles of Responsible Entrepreneurship and Sustainable Development, proving in essence its dedication to achieve high ESG standards and was selected as one of the 49 listed companies to be included in the ATHEX ESG index.

Moreover, Premia Properties has successfully submitted the 20 criteria of the Greek Sustainability Code, which constitutes the national adaptation of the “The Sustainability Code” developed by the German Council for Sustainable Development, which represents an acknowledged European standard of publication of non-financial information.

Finally, Premia Properties, in confirmation of its practices, has been acknowledged by joining in 2022 the pan-European network of SUSTAINABLE COMPANIES.

## OUTLOOK FOR 2022

After the successful completion of the €75m share capital increase in July 2021 and the issuance of the € 100m bond loan in January 2022, Premia Properties has set the ground for further dynamic growth, as the Company has:

- significantly expanded its portfolio, currently owning twenty-seven (27) properties and also having signed preliminary agreements for the acquisition of four (4) additional properties
- obtained its license to operate as a Real Estate Investment Company (REIC) so as to operate more efficiently in the real estate market, benefiting from the relevant tax advantages
- enhanced its shareholders' base and now has at its disposal significant funds to finance its growth.

Premia Properties continues seamlessly the implementation of its business plan despite the uncertainty prevailing internationally as well as in Greece. The macroeconomic environment remains very volatile since data on the intensity and duration of the pandemic, the energy crisis, and the crisis in Ukraine are constantly changing, making any quantitative assessments of their impact on the domestic economy and the Group's financial results particularly difficult. The Group's management continuously monitors developments and evaluates the situation that unfolds.

Premia Properties has strategically opted for specific real estate sectors and property types, forming an investment portfolio, resilient to the effects of the pandemic and inflation impact, with long-term contracts and creditworthy tenants. Considering the above, along with the Company's strong shareholder base and improved financial structure, Premia Properties estimates that it can continue smoothly its business activity remaining on a growth trajectory.

Premia Properties focus is on the exploitation of investment opportunities aiming to achieve high returns and capital gains for its shareholders, in the strategic sectors of supply chain (logistics, industrial), serviced apartments, big boxes and social real estate, especially in the segment of education. In addition, the Company constantly evaluates the real estate market conditions in order to assess its entry into other sectors of the real estate market.

### **PREMIA Properties**

*PREMIA Properties is active in the real estate sector and in April 2022 received the approval of the Hellenic Capital Market Commission to transform to a Real Estate Investment Company (REIC). It was established in 1991 and since 2008 the Company's shares are being traded in ATHEX. For more information, please visit the Company's website [www.premia.gr](http://www.premia.gr)*

*The annual financial report for the full year 2021 will be uploaded in the Company's website [www.premia.gr](http://www.premia.gr)*