



PRESS RELEASE

Noval Property: Total assets at EUR 598.9 million as of 30.06.2022 and net profit of EUR 15.1 million for H1 2022¹

Key metrics for H1 2022

- Total assets at EUR 598.9 million as of 30.06.2022 recording an increase of EUR 30.9 million (5.4%) compared to 31.12.2021
- Fair value of investment property and participations at EUR 465 million² as of 30.06.2022, an increase of EUR 40.9 million (9.6%) compared to 31.12.2021
- Rental income of EUR 12.2 million increased by EUR 4.6 million (61%) compared to H1 2021
- Adjusted-EBITDA of EUR 5.5 million, posting an increase of EUR 2.8 million (104%) compared to H1 2021
- Net profit of EUR 15.1 million compared to a net profit of EUR 1 6.8 million during H1 2021

Noval Property announces that, for the period ending on 30.06.2022, net profit amounted to EUR 15.1 million compared to EUR 16.8 million for the period ending on 30.06.2021.

Profit from adjustment of investment property at fair value amounted to EUR 11.7 million in H1 2022 compared to a profit of EUR 15.9 million in H1 2021, demonstrating the continuous active management of the Company's properties and the positive trend of high-quality, bioclimatic and sustainable commercial properties in Greece, despite the adverse conditions prevailing due to the war, the energy crisis, and the inflation rise.

During H1 2022, Noval Property recorded rental income of EUR 12.2 million compared to EUR 7.6 million of rental income and state subsidies related to the Covid-19 pandemic in H1 2021, demonstrating an increase of EUR 4.6 million (61%). This increase reflects the Company's focus on actively managing its properties through the execution of new lease agreements, in combination with the lack of obligatory rental discounts due to state measures during the period supporting enterprises affected by the Covid-19 pandemic that were imposed during H1 2021.

Earnings before interest, tax, depreciation, amortisation and profit from fair value adjustment (adjusted EBITDA) for the period until 30.06.2022 amounted to EUR 5.5 million, compared to EUR 2.7 million in H1 2021, demonstrating an increase of EUR 2.8 million (104%).

As of 30.06.2022, cash amounted to EUR 119.5 million compared to EUR 129.1 million as of 31.12.2021.

¹ Amounts as of 30.06.2022 refer to consolidated figures, while historical data refers to company level, since during the past no group existed. A comprehensive analysis between group (consolidated) and company figures will be included in the semi-annual report of the Company for HY 2022.

² Including long-term leases



The intrinsic book value as of 30.06.2022 amounted to EUR 354.4 million or EUR 1.32 per share, while as of 31.12.2021 it stood at EUR 314.9 million or EUR 1.27 per share, recording an increase of EUR 39.5 million, that is, increase of 13%.

The significant increase in total assets, in the fair value of investment property and participations, and in the intrinsic value of Noval Property reflects, on one hand, the positive dynamics for high-quality, bioclimatic, and sustainable commercial properties, and on the other, it is the result of the Company's investment portfolio enhancement with new assets and participations, in the context of the share capital increase that was completed on 27.06.2022.

The Chief Executive Officer of Noval Property, Mr. Panagiotis Kapetanakos, stated: "The increase in revenue and the intrinsic value of the Company, as well as, the generation of significant profit in H1 2022, despite the adverse conditions prevailing as a result of the war between Russia and Ukraine and the general geopolitical developments in Europe since last February, the energy crisis following and the inflation rise, are proof of our ability to implement our investment programme with our stakeholders' benefit in mind. We steadily proceed, making use of the funds that we raised from the successful issue of our first green bond of EUR 120 million in December 2021, to the implementation of our investment strategy that focuses on modern, high-quality, bioclimatic, sustainable and energy efficient commercial properties. At the same time, during H1 2022, we published Noval Property's first Sustainability Report for 2021 that was based on the updated standards of the Global Reporting Initiative (GRI Standards 2021), as well as on European Public Real Estate Association (EPRA) relating to Sustainable Best Practices (sBPR), confirming our commitment on environmental, social responsibility and corporate governance matters."

Noval Property's semi-annual Report on the Interim Financial Statements for H1 2022 will be available on the Company's website www.noval-property.com as of 26 September 2022.

21 September 2022

About Noval Property

Noval Property is the second largest Greek REIC. The investment property portfolio of Noval Property, which comprises 61 properties (1 through a participation in a real estate company and 5 through two 100% subsidiaries of Noval Property) mostly in Greece and selectively in Bulgaria, includes office buildings, shopping centres, hospitality assets and warehouses of the total built area of approx. 462.000 sq.m.. The fair value of the investment property and participations portfolio amounted to EUR 465 million as of 30.06.2022. Noval Property is a subsidiary of Viohalco in the real estate sector.

For more information, you may visit our website www.noval-property.com