

Athens, 18<sup>th</sup> September 2023

## **Press Release**

### **BriQ Properties announces increase in revenue by 11% for the first semester of 2023**

BriQ Properties R.E.I.C. (the “Company” and the “Group”) announces that according to the consolidated financial statements for the first semester of 2023, the rental income of the Group amounted to € 4,4 million, recording an increase of 11% compared to the respective last year period. This increase is mainly due to the lease of the extension of the first Logistics center (KAD 1) located in the Company's Logistics Park in Aspropyrgos, as well as the annual indexation from the existing leases.

The adjusted<sup>(1)</sup> earnings before taxes, interest and depreciation (EBITDA) in the first half of 2023 amounted to € 3,5 million compared to € 3,0 million in the corresponding period last year, while Adjusted<sup>(1)</sup> net earnings after taxes amounted to € 2,8 million compared to € 2,5 million in the corresponding period last year, recording an increase of 11%.

At the same time, the Group's portfolio increased in value to € 142,1 million compared to € 136,3 million on 31.12.2022. During the first half of 2023, the Company made € 3,4 million investments in existing properties, while the profits from fair value adjustments on investment property amounted to € 2,4 million. Based on the value of real estate investments, the portfolio of the Company as at 30.06.2023 is segmented into logistics by 50%, office buildings by 27% , hotels by 20% and 3% in other real estate categories.

The Company recorded at a consolidated level an increase in its financial performance in the first half of the year compared to the corresponding period last year, in particular:

- Rental income amounted to € 4,4 million compared to € 4,0 million in the corresponding period last year, marking an increase of 11%.
- Profits from real estate investment adjustments amounted to € 2,4 million compared to € 4,9 million for the corresponding period last year.
- Adjusted<sup>(1)</sup> EBITDA (Earnings before interest, taxes, depreciation & amortization) increased by 20% to € 3,1 million compared to € 2,6 million for the respective last year period.
- Adjusted<sup>(1)</sup> earnings before taxes (EBT) increased by 20% and amounted to € 3,1 million compared to € 2,6 million in the corresponding period last year.
- The corporate tax on the value of the portfolio amounted to € 311 thousand compared to € 67 thousand in the corresponding period last year, mainly due to the gradual increase in the reference interest rate of the European Central Bank.
- Adjusted<sup>(1)</sup> Net Earnings after taxes increased by 11% to € 2,8 million compared to € 2,5 million for the respective last year period.

The main financial data and key ratios are included in the following tables:

P&L (amounts in € mil.)	01.01- 30.06.2023	01.01- 30.06.2022	%
Rental Income	4,4	4,0	11%
EBITDA (Earnings before interest, taxes, depreciation & amortization)	5,4	7,4	-27%

Adjust. EBITDA (excl. revaluation profit and non-recurring expenses) <sup>(1)</sup>	3,5	3,0	16%
EBT (Earnings before taxes)	5,0	7,0	-29%
Adjusted EBT (Earnings before taxes) <sup>(1)</sup>	3,1	2,6	20%
Net profit after tax	4,7	6,9	-32%
Adjusted Net profit after tax <sup>(1)</sup>	2,8	2,5	11%

- 1) a) Does not include gains from revaluation of real estate to fair value and gains from sale of real estate,  
 b) Includes adjustment of property tax (ENFIA) to correspond to 50% for the half-year period as the half-year results have been burdened with 100% of the annual forecast property tax (ENFIA),  
 c) It does not include non-recurring consultant fees related to the transaction with ICI as published on 23.02.2023.

Key Ratios	30.06.2023	31.12.2022
Cash	€ 2,6 mil.	€ 3,3 mil.
Loans	€ 36,6 mil.	€ 34,6 mil.
Loan-to-Value (Debt / Properties)	26,1%	25,6%
Net Loan-to-Value ((Debt-Cash)/Properties)	24,3%	23,2%
Total equity corresponding to shareholders of the Company (NAV)	€ 99,2 mil.	€ 98,2 mil.
Net Asset Value per share (N.A.V./ share)	€ 2,80	€ 2,78

On April 27, 2023, the Ordinary General Meeting of the Company's shareholders decided to distribute a dividend of a total amount of € 3.7 million, i.e. € 0.1046 per share (net), from the profits of the fiscal year 2022 and previous years, which was paid to the beneficiaries on May 5, 2023. The net dividend yield amounted to 5.3% based on the share price on the record date.

The CEO of the Company, Mrs. Anna Apostolidou, stated that "the main goal of the Company for 2024 is the completion of the agreement with Intercontinental International R.E.I.C. as published on 23.02.2023. The Company continues the development of its portfolio with the addition of a second storage and distribution building (KAD 2) with an area of 19.236 sq.m. in the Logistics Park of Aspropyrgos - Attica, which is expected to be delivered in the 3rd quarter of 2024, the expansion of the hotel complex in Paros and the construction of a new office property of 2.424 sq.m. with LEED certification on 42 Poseidonos Avenue in Kallithea. At the same time, we are trying to properly manage the large increase in interest costs that reduces the final return on real estate investments."

*The interim condensed consolidated financial statements for the first semester ended on June 30 2023 will be posted on the website of the Athens Stock Exchange ([www.helex.gr](http://www.helex.gr)) and on Company's corporate website ([www.briqproperties.gr](http://www.briqproperties.gr)) on Monday September 18<sup>st</sup>, 2023.*