

# PREMIA

## *Properties*

### PRESS RELEASE FINANCIAL RESULTS 9M 2023

#### ORGANIC GROWTH - IMPROVING REVENUE & OPERATING PROFITABILITY

Athens, Greece – 20.11.2023 – PREMIA Properties ("PREMIA" or "Company") announces its financial results for the period from January 1 to September 30, 2023.

- **Addition of two (2) new investment properties** (IOLI production facilities and a building to be converted into a student residence in Xanthi) within the first nine months of 2023. In addition, in **November PREMIA sold a property in Votanikos**, as part of the Company's strategy for active management of its portfolio, achieving significant capital gains.
- **Increase in revenue by 31% and increase in operating profitability (Adjusted EBITDA) by 50% on a consolidated basis, compared to the corresponding period of 2022.** Profits before taxes were formed at lower levels compared to the nine months of 2022 mainly because of lower investment fair value adjustments. In addition, in **October ICAP CRIF A.E., as part of the annual review, re-assessed PREMIA's creditworthiness and maintained an A rating**, placing it in a low credit risk category.
- **Participation in one of the largest real estate transactions of recent years in the Greek market.** In February 2023, a binding agreement was signed for the transfer of 65% of the share capital of Skyline Real Estate Single Member S.A. ("Skyline") from ALPHA BANK group to the joint venture "P&E INVESTMENTS S.A." in which PREMIA participates with 25% while the DIMAND group participates with 75%.

#### SELECTED ACCOUNTS OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS OF 2023 (1.1 - 30.9.2023)

(Amounts in million euro)	1.1 – 30.9.2023	1.1- 30.9.2022
<b>Total income</b>	<b>13.8</b>	<b>10.5</b>
EBITDA	11.2	11.6
Result from fair value adjustment of investment property	3.5	6.5
<b>Adjusted EBITDA<sup>1</sup></b>	<b>7.7</b>	<b>5.1</b>
Profit before taxes	7.6	9.2

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

**SELECTED ACCOUNTS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION ON 30.9.2023**

<i>(Amounts in million euro)</i>	<b>30.9.2023</b>	<b>31.12.2022</b>
Investment property	247.5	229.1
Advances related to the acquisition of investment property	2.8	2.9
Financial assets at amortized cost (long-term and short-term)	37.0	38.0
Participation in joint ventures	2.6	2.6
<b>Total investments</b>	<b>289.9</b>	<b>272.6</b>
Total Debt (long-term and short-term loans and investment property lease liabilities)	195.1	176.6
Total cash and cash equivalents <sup>1</sup>	46.9	47.7
<b>Net debt <sup>2</sup></b>	<b>148.2</b>	<b>128.9</b>
<b>Total Equity</b>	<b>146.2</b>	<b>141.3</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 INDICES FOR THE FIRST NINE MONTHS OF 2023 \***

<i>(Group consolidated statements)</i>	
<b>Adjusted EBITDA</b>	
Adjusted EBITDA	€7.7 million
<b>Funds from operations (FFO)</b>	
Funds from operations (FFO)	€ 3.5 million
<b>Capital Structure</b>	
Net Loan-to-Value (Net LTV)	51%
<b>Net Asset Value (NAV)</b>	
Net Asset Value (NAV)	€145.9 million
NAV / Share	1.70 €/share

\* The relevant definitions are listed in the 6-Month Financial Report 01.01-30.06.2023

**OUTLOOK FOR 2023**

The international macroeconomic environment remains fluid as significant uncertainty remains amid inflationary pressures, high interest rates and geopolitical turmoil with the ongoing wars in Ukraine and the Middle East. In contrast, the recovery of the investment grade as well as the contribution of the Recovery and Resilience Fund (RRF) are expected to strengthen the Greek economy in the coming years.

In the environment that is being formed, the main priority of the Management remains the consistent and effective implementation of the Company's business plan in order to continue the growth path of the last 3 years, aiming to optimize the composition and diversification of its investment portfolio as well as to strengthen its quality characteristics.

The Company remains focused on sectors in which mid-term expectations remain positive, such as logistics and serviced apartments, while continuously evaluating market conditions with the aim of identifying suitable opportunities that are consistent with its investment strategy.

Particular emphasis is also placed on the efficient management of the Company's liabilities, in order to ensure the necessary financing on competitive terms, utilizing all appropriate financial tools such as financing within the Recovery and Resilience Fund.

The Company believes that it is able to remain on a growth trajectory in the near future by having characteristics such as:

- Income producing portfolio gross yield 7.5%
- Weighted average lease term (WALT) 7.0 years
- Net loan to value (Net LTV) 51%
- Weighted average loan duration at 5,7 years and resilience against future interest rate increases (c. 50% of existing borrowings with a fixed interest rate of 2.8%).

Finally, the Management systematically monitors and evaluates the macroeconomic and financial data as they evolve so that, if required, it can make the necessary adjustments.

#### **PREMIA Properties**

*PREMIA Properties is a Real Estate Investment Company – REIC (HCMC License No 4/949/5.4.2022). It was established in 1991 and since 2008 its shares are being traded in the ATHEX. For more information, please visit the Company's website [www.premia.gr](http://www.premia.gr)*

*The consolidated interim financial statements for the period 01.01-30.9.2023 are available on the company's website in the address [www.premia.gr](http://www.premia.gr).*