



# PREMIA

*Properties*

Presentation to the Hellenic Fund & Asset  
Management Association | April 2024

# Presentation team

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# AGENDA

**1** 2023 review

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**2** Portfolio & projects

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**3** Prospects for 2024

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# At-a-glance

Properties under  
management



51

(as of 31.12.2023)

Gross buildable area  
(GBA)



384K sqm

(as of 31.12.2023)

Total  
Investments



€307 m

(as of 31.12.2023) \*

Total  
Assets



€356 m

(as of 31.12.2023)

Net Asset Value  
(NAV)



€147m

(as of 31.12.2023)

Market  
Capitalization



€100 m

(as of 01.04.2024)

Net Loan-to-Value  
(Net LTV)



50%

(as of 31.12.2023)

Credit  
Rating



ICAP CRIF

(as of 18.10.2023)

## 2023: Key highlights

### Investments

- **7 transactions/projects** of which 6 in progress
- Focus on green office space, serviced apartments, logistics, industrial
- Investments in **3 existing properties** increasing **value** and **revenues**

### Asset Management

- Disposal of **Votanikos** property with significant profit
- **7.0 years WALT**
- Like-for-like **rental growth** at **8.4%** versus 2022 & **no collection losses**

### Finance

- **Weighted average debt cost** at **4.3%**, with **54%** of total debt at **fixed cost**
- Improved average spread on existing loans by c. 40bps versus 2022
- **€ 20m RRF loans signed** of which € 9mn already drawn in 2023

# Robust financials (FY2023 snapshot)

## Top-line growth & increased operating profitability

### Total revenue

€19.0 m

+26% yoy (+€3.9m)

### EBITDA / Adjusted EBITDA

€14.1 m / €12.0 m

-42% yoy / +61% yoy (-€10.3 m) / (+€4.5 m)

### Net profit

€7.2 m

-54% yoy (-€8.6 m)

### FFO

€4.6 m

12M 2023 (+€0.6 m)

## Strong asset base & healthy capital structure

### Total investments (investments + cash)

€ 352.2m

December 2023 (+€ 31.9m vs FY 2022)

### NAV

€147.2 m / €1.71 per share

December 2023 (+€ 6.1m vs FY 2022) / (+€0.07 per share vs FY 2022)

### Total cash

€45.0 m

December 2023 (-€ 2.7m vs FY 2022)

### Property portfolio

51 properties / 384K sqm GBA / 7.6% Gross yield

December 2023 (+2 properties / + 17.5K sqm vs FY 2022)

## Capital discipline & conservative debt profile

### Gross debt\* / Net debt\*

€ 199.6 m / € 154.6 m

December 2023 (€ 176.6 m / € 128.9 m in FY 2022)

### Gross LTV / Net LTV

65.0% / 50.3%

December 2023 (64.8% / 47.3% in FY 2022)

### Debt maturity

8.0 years

December 2023, weighted average / 6.4 in FY 2022

### Cost of debt

4.3%

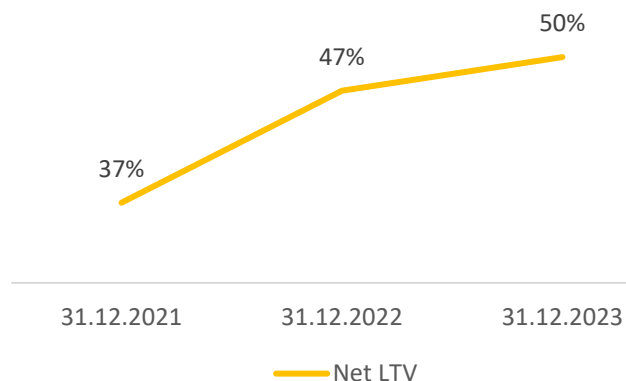
December 2023, weighted average / 3.7% in FY 2022

# Active management of the capital structure maintaining a conservative debt profile

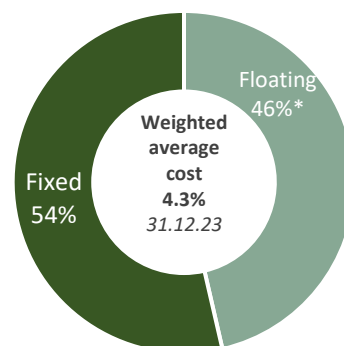
## Balance sheet management

- **€ 26.1m new loans issued** of which **€ 9.1m** fixed cost RRF loans
- **Fixed interest cost** for **54%** of total group debt
- **110m** unencumbered assets
- **Limited refinancing risk** in the next **2 years**

## Leverage (as of 31.12.2023)

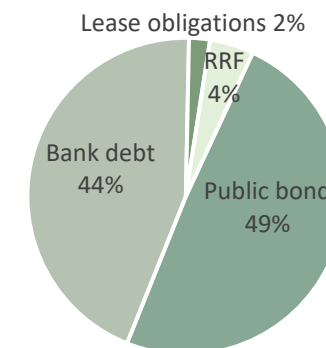


## Interest rate risk exposure

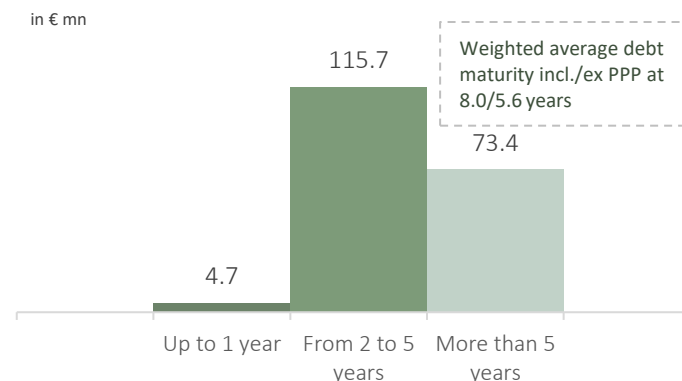


\* Hedge contract activation from 2025 amounting 15.0m

## Debt profile (as of 31.12.2023)



## Debt maturity profile (as of 31.12.2023)\*\*



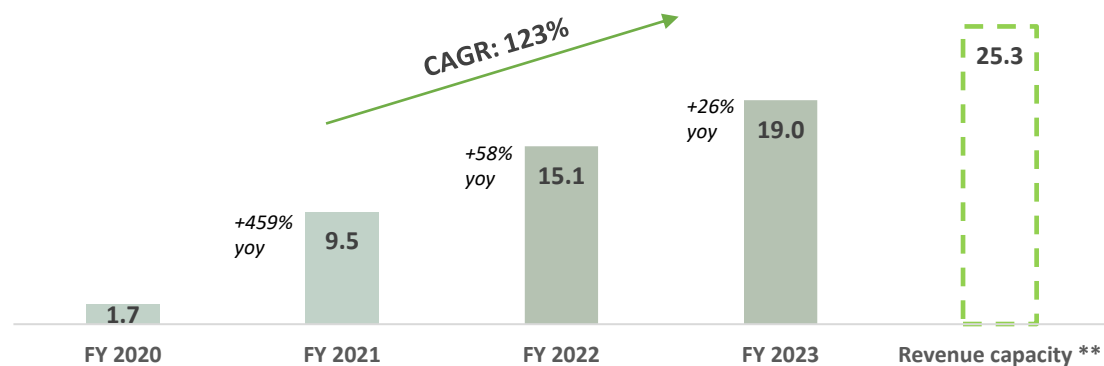
\*\* excluding lease obligations



# Strong & consistently improving financial performance

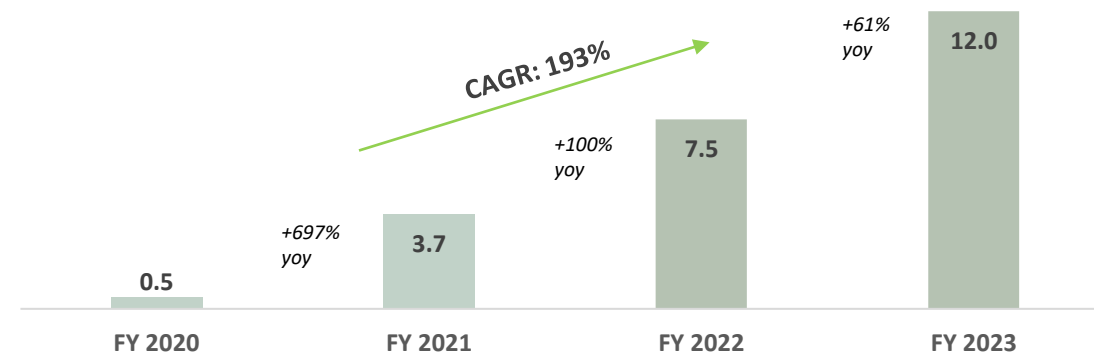
## Revenue

€ mn



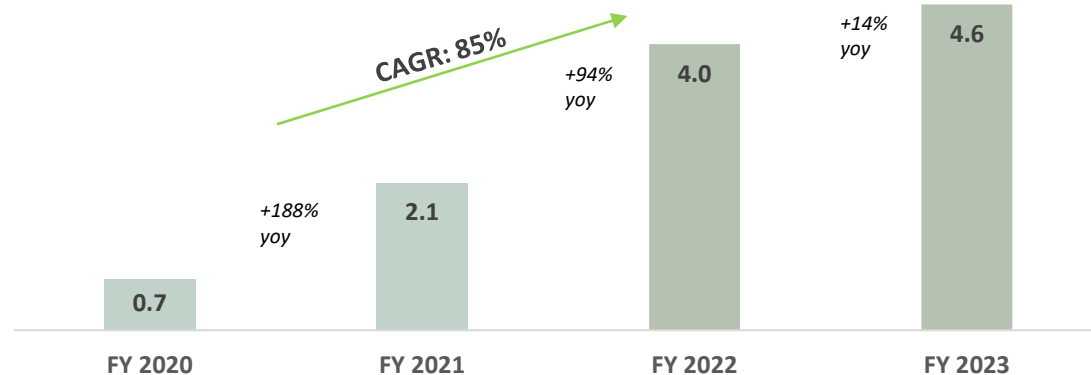
## Adjusted EBITDA \*

€ mn



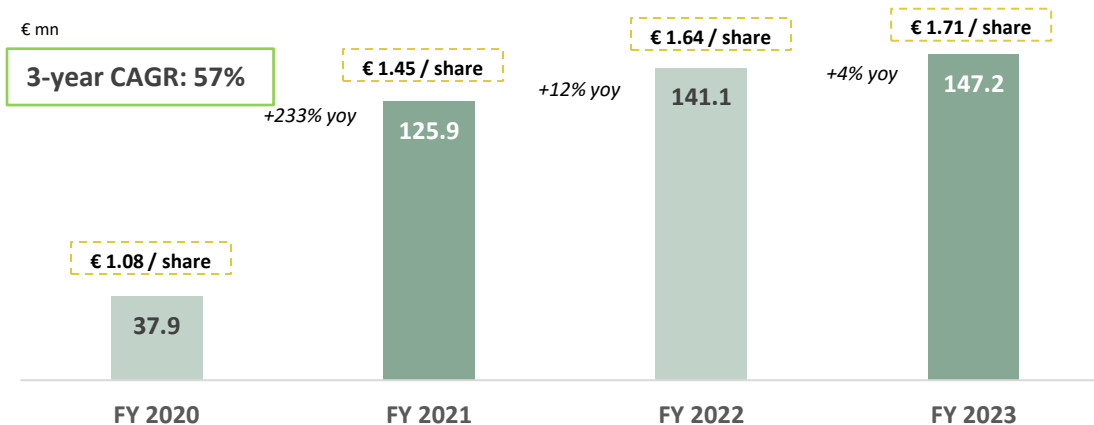
## FFO\*

€ mn



## NAV

€ mn





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**2** **Portfolio & Projects**

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**3** Prospects for 2024

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# High-quality asset portfolio with strong KPIs

- 
#9  
Logistics & Warehouse
- 
#3  
Commercial Big-Boxes
- 
#5  
Serviced apartments &  
Student Housing
- 
#11  
Schools  
*(10 under PPP agreement)*
- 
#18  
Industrial & Wineries
- 
#1  
Offices
- 
#4  
Plots

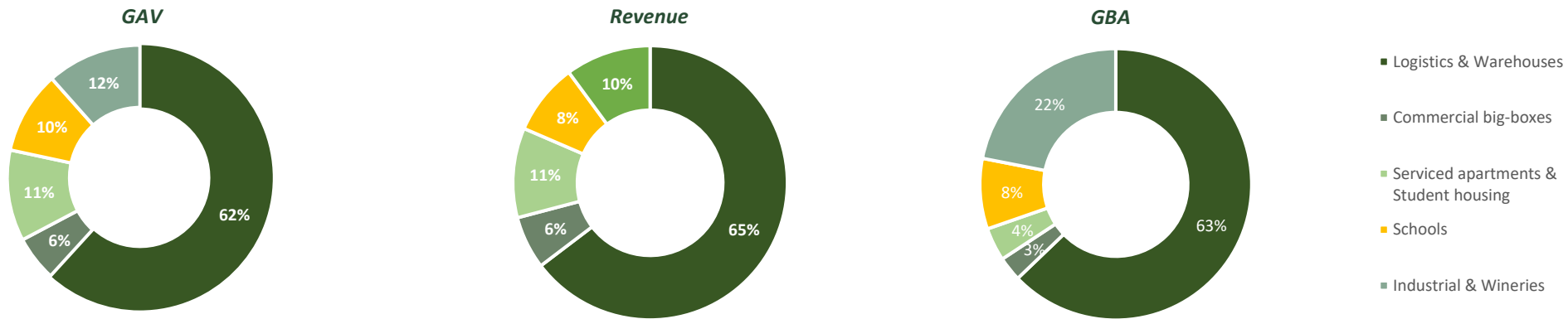


- 
**7.6%**  
Gross rental yield\*
- 
**7.0 years**  
WALT\*  
*(weighted average lease term)*
- 
**98.7%**  
Occupancy\*

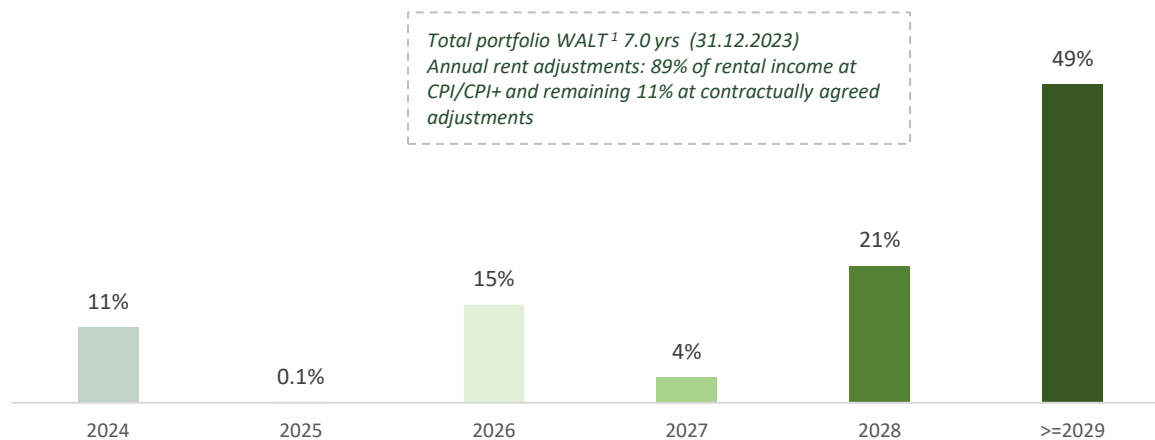
\* for income producing assets excl. PPP, as of 31.12.2023

# Yielding properties with 98.7% occupancy, long term contracts & diversified tenant mix

## Income producing properties by sector



## Rental Income expiring (as % of annualized rent<sup>2</sup>)



## Creditworthy tenants (as % of annualized rent<sup>2</sup>)





# Significant transactions completed in 2023


## Oraiokastro (Thessaloniki)

Partial development the property and lease agreement with LEROY MERLIN



 Development of a dark-store for Leroy Merlin under a 9-year lease.


 1 building / 2,730 sqm


 An additional building of 11,400 sqm. is also located in the property and is available for future development.

## Paiania (Attica)

Construction and development of a retail store leased to PEPCO



 Development of retail store leased to PEPCO under a 10-year lease.


 555 sqm / 1<sup>st</sup> floor of existing building


 The new store is above the supermarket (AB Vassilopoulos) and is independently accessed.


## Dyo Pefka (Aspropyrgos)

Logistics property expansion



 Development of chilled storage facilities leased to Friesland (existing tenant).


 2,000 sq.m. chilled storage facilities


 Additional chilled storage space in the existing facilities leased to Friesland.


## Ioli (Lamia)

Industrial property acquisition



 Industrial property in Fthiotida region leased to Hellenic Wineries under a 15-year lease.

 12,230 sq.m. industrial facilities on a 99,206 sq.m. land plot


 Industrial facility bottling high quality mineral water


## Elaionas (Votanikos)

Industrial property sale



 Sale of industrial property for € 5.5m (€ 1.2m profit) in line with Premia's active portfolio management strategy

 10,857 sq.m. industrial property located in Votanikos-Elaionas area in Athens

 Optimization of portfolio composition and generation of considerable profits through the exploitation of its existing assets.

# Piraeus 180 project to be delivered on time (June 2024)



Existing re-purposed building (left) and new building connected by pedestrian bridge (right).

Located in Tavros, Athens. Gross Built Area 52,503 sqm including underground parking, on 12,482 sqm of land.



Former shopping mall



The existing building, along with a new building developed in an adjacent plot, is converted into a 26,500 sqm, ground-breaking, LEED Gold certified, office complex.



12-year lease agreement with Independent Authority of Public Revenue (AAΔΕ)

# Development of student residencies in Xanthi reaching completion



The converted building consists of 102 furnished student apartments leased to Hamlet with a 20-year lease plus ground floor retail space lease.



Former Building



Strategically located in Xanthi's town center with total area of 5,250 sqm, including ground floor retail space of 720 sqm and underground parking space of 1,050 sqm.




Converted building with works nearing completion


# Completion of key transactions expected in 2024


## Skyline

One of the largest real estate portfolio transactions in Greece



 P&E Investments (PREMIA 25% / Dimand 75%) will acquire 65%\* of Skyline with Alpha Bank retaining a 35% stake.


 € 438m portfolio entry value. 573 properties located throughout Greece. Properties in various sectors such as offices, retail residential, industrial/logistics with a total GBA of c. 500K sqm. A significant part of the portfolio to be disposed and the remaining to be redeveloped and held (income producing). Part of the portfolio is already leased, with Alpha Bank as the major tenant.


 SPA signed on Feb-2023  
Closing expected to occur by Q3 2024


## Logistics (Aspropyrgos, Attica)

High quality warehouse facility



 Premia has contracted to acquire a state-of-the-art, pre-leased logistics property, expected to be completed and delivered within Q2 2024.

 The property is located in the prime logistics area of Aspropyrgos, Attica.

 11,300 sqm warehouse facility



# Wineries: A niche market with significant synergies potential

## BOUTARIS

Scalarea estate is situated in the prime winemaking region of Crete, close to Heraklion and 4km from Knossos



3 recently renovated luxury residencies surrounded by vineyards

## NAVARINO VINEYARDS

JV with TEMES for the construction of a modern winery, with respect for the wine tradition of the region and the environment



PropCo (vineyards & winery): PREMIA 50% / TEMES 50%  
OpCo: HELLENIC WINERIES 75% / TEMES 25%



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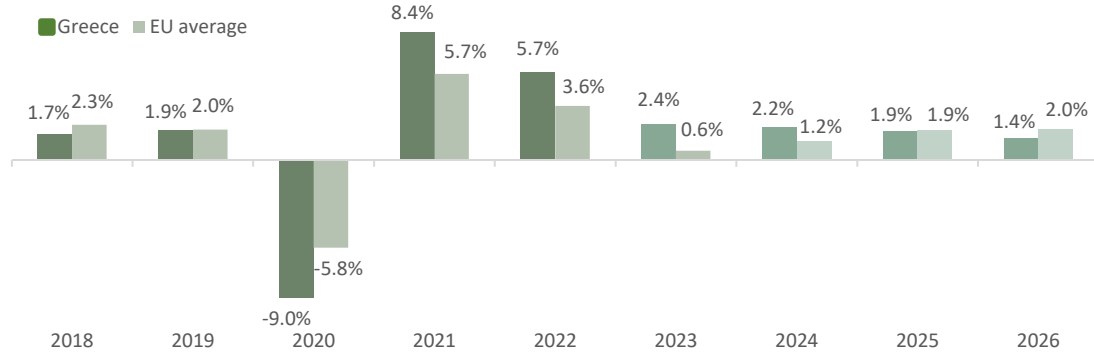
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**3** Prospects for 2024

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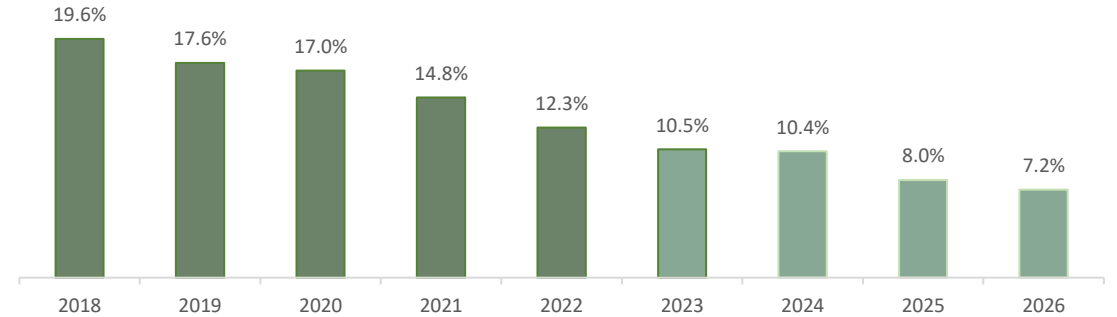
# Greek economy on the recovery path despite challenges

## Real GDP growth (%)



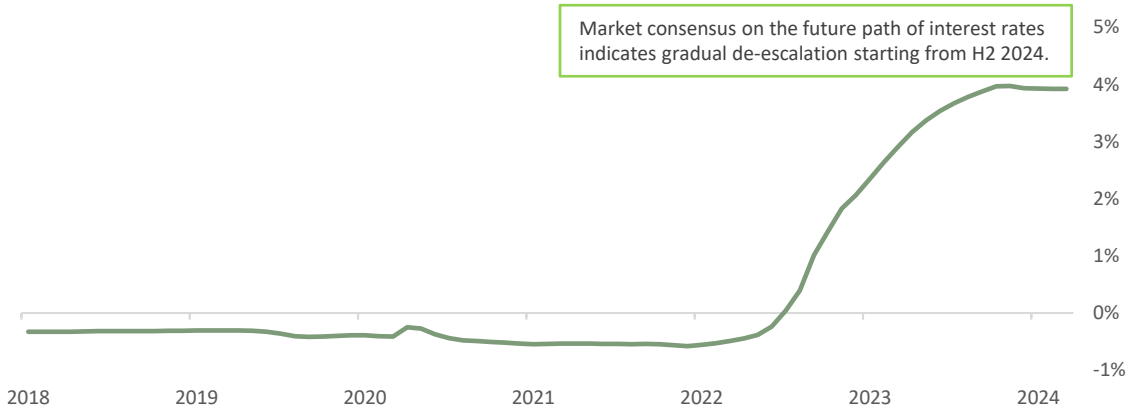
Following the COVID induced decline in 2020, domestic GDP rebounded in 2021-2022 and is expected to outperform EU average growth for 2024

## Unemployment rate



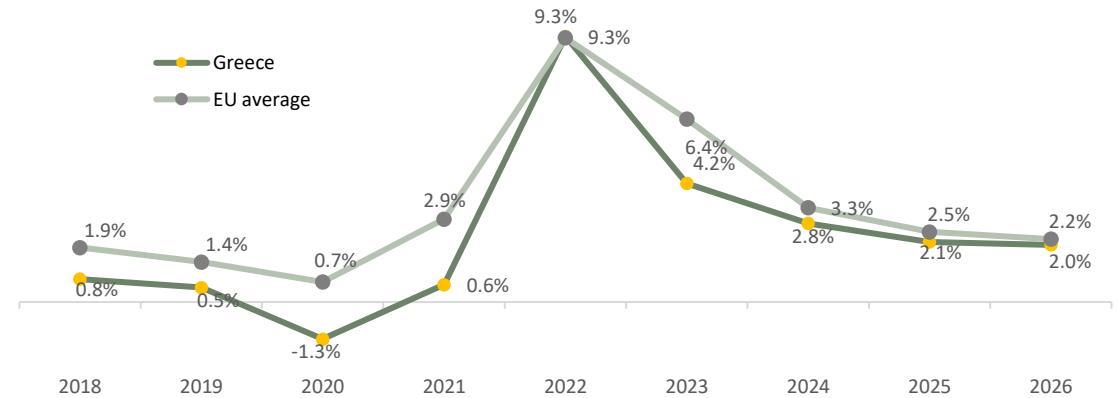
Unemployment has been steadily declining, despite the COVID disruption during 2020-2021, as a result of the economic recovery, government measures and FDI

## 3M Euribor historical data (%)



Following a sharp hike in Euro area interest rates during 2022-2023, the market anticipates gradual decline, expected from H2 2024, however timing and magnitude are still uncertain

## Inflation rate

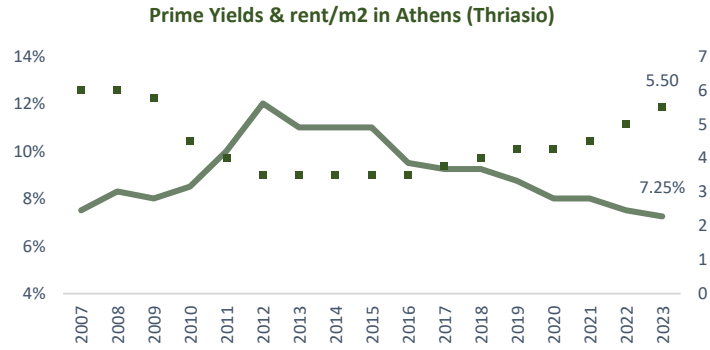


Inflation is expected to ease in 2024 with further, smaller reductions until 2026 at a pace broadly in line with EU average.

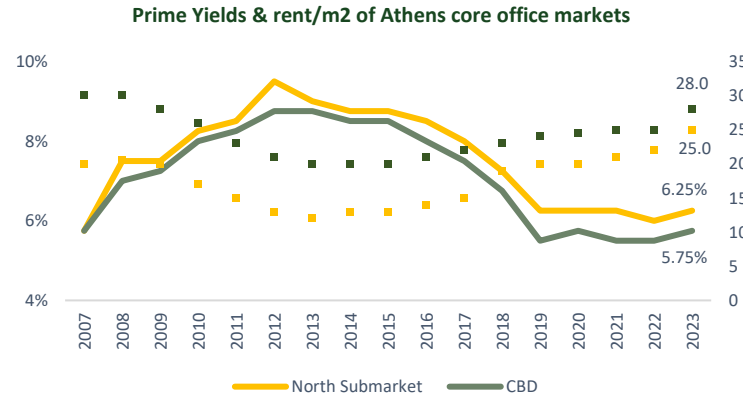
# Favorable Greek real estate market fundamentals

Despite the apparent yield compression in the past 10 years, the spread vs European prime yields, both in logistics and office markets, remains attractive. Transaction volumes continue a recovery trend in 2023, following the pandemic disruption of 2020-2021.

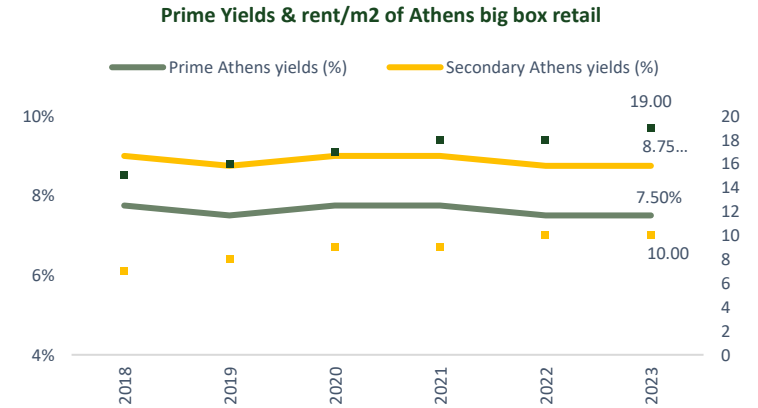
## Logistics yields & rents evolution



## Office yields & rents evolution



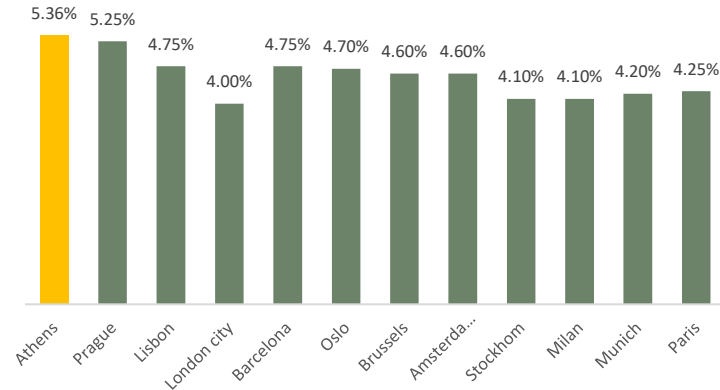
## Big-box retail yields & rents evolution



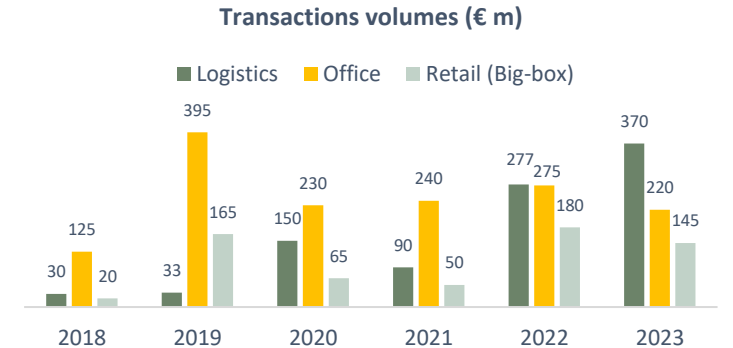
## Logistics prime yields: Greece vs Europe \*



## Office prime yields: Greece vs Europe \*



## Transactions volumes (€ m)



## 2024: Priorities

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### **Focus on the timely execution of our investment plan (c. € 100m) & the identification of suitable investment opportunities**

- Completion of key investments in 2024 (Green office building for ΑΑΔΕ, Xanthi student residencies, new logistics in Aspropyrgos, Skyline)
- Pipeline in various maturity stages

### **Effective liability management & raising new financing at competitive terms**

- Bond and RRF loans accounting for c. 54% of our total debt provide natural hedge
- Effort to further improve financing terms

### **ESG initiatives & active asset management to enhance portfolio quality & robustness of our cash flows**

- Ensure occupancy and rental growth while maintaining impeccable collections record
- Active portfolio management through asset disposals & value creation from existing assets

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