



Press Release
Consolidated Financial Results for the Nine Months of 2024

Strong Increase of Results: Revenues by 65.6%, Adjusted EBITDA by 60.6%, Funds from Operations (FFO) by 65.1%, NAV at €303.1 mn – Distribution of Interim Dividend for financial year 2024

Athens – November 19, 2024 - TRADE ESTATES REIC (Bloomberg: TRESTATE:GA; Reuters: TRESTATESr.AT - ISIN: GRS534003009) announces its consolidated financial results for the Nine Months of 2024.

Key Financial Data

- **Total Revenues at €30.3 mn** compared to €18.3 mn in 9M '23, increased by 65.6%.
- **Rental Revenues at €26.9 mn** vs €16.5 mn (increased by 62.8%) in 9M '23,
- **Adjusted Earnings Before Interest, Taxes, Depreciation and Amortisation (Adjusted EBITDA)** at **€20.8 mn** compared to €12.9 mn in 9M '23 (increased by 60,6%).
- **Net Profit (excluding revaluation gains) of €9.2 mn** compared to €5.9 mn in 9M '23 (increased by 55.0%).
- **Funds from Operations (FFO) at €10.7 mn** compared to €6.5 mn in 9M '23 (increased by 65.1%).
- **Total Assets €571.7 mn** compared to €543.8 million as of December 31, 2023 (increased by 5.1%)
- **Real Estates Investments** (excluding Right of use of Land and advances on investment property) **€497.9 mn on 30.09.2024** vs €477.1 mn on 31.12.2023 (increase of 4.4%)
- **Net Asset Value** on September 30, 2024 amounted at €303.1 mn (€2.52 per share) vs €298.4 million (€2.48 per share) on December 31, 2023, an increase of 1.4%
- On November 18, 2024 the Board of Directors approved the distribution of a total net interim dividend of 0.047706 euro per share for the financial year 2024 or €5.75mn in total. Details on the abovementioned distribution will be announced on a separate corporate release.

Key Financial Data and Key Metrics on Consolidated basis are presented hereinafter:

Key Figures and Metrics (in € thousands)	9M 2024	9M 2023	%
Total Gross Income	30.258	18.272	65.6%
Adjusted EBITDA ¹	20.787	12.942	60.6%
Profit After Taxes (excluding revaluation gains)	9.183	5.926	55.0%
Funds from Operations ²	10.669	6.461	65,1%

¹ Adjusted Earnings Before Interest, Taxes, Depreciation and Amortisation is defined as Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) plus/(minus) the net loss/(gain) on revaluation of investment properties at fair value, plus the non-cash expense for share option plans.

² Funds from Operations are defined as profit for the period plus depreciation and amortisation of assets, less/(plus) adjustments for equity method investments, less/(plus) net gain/(loss) on revaluation of investment property at fair value, less/(plus) adjustments for investments in subsidiaries and plus non-cash expense for share grant plans.

Key Figures and Metrics (in € thousands)	9M 2024	FY 2023	%
Cash and Cash Equivalents	15.913	19.080	-16.6%
Loans	237.485	216.235	9.8%
Loans to Investments	47.69%	45.32%	5.2%
Loans minus Cash and Cash Equivalents to Investments	44.50%	41.32%	7.7%
NAV per share	2.52	2.48	1.4%

Major Events of the Period

Footfall and Store turnover at Trade Estates' retail parks continued to be positive in 9M '24. The significant increase in rental income from third-party tenants (non-related to IKEA brand) from 52% on September 30, 2023 to 68% on September 30, 2024, confirms the successful rental risk management strategy.

The agreement for the construction by Trade Estates of Inter IKEA's International Distribution Centre in Aspropyrgos was completed, while the works on the property where Inter IKEA's international logistics centre will be built are progressing at an intensive pace and are proceeding according to the project timeline.

Furthermore, regarding the investment in the construction of a new logistics centre in Elefsina, which will be leased to KOTSOVOLOS, the planning and building permits issuance are on progress.

Finally, the merger procedures of the subsidiaries "RENTIS REAL ESTATE INVESTMENTS SA" and "BERSENCO S.A." are expected to be completed within the year.

Investments

In the retail parks sector, the construction of the Top Parks retail park in Heraklion, Crete is progressing at an intensive pace and is expected to be completed in Q2 2025.

On July 31.07.2024, an agreement between the Company and TEN BRINKE HELLAS SA was signed for purchase, following the cumulative fulfillment of the specified and agreed terms, the total number of shares of the share capital of the company "Perscenco S.A.", owner of land in the area of the Regional Unit of Heraklion of the Region of Crete and the Municipal Unit of Nea Alikarnassos, with a total surface area of 50,882 sq.m. approximately where a new Retail Park will be developed with total leasable area (GLA) of 14,770 sq.m. approximately.

Important events in the fourth quarter of 2024

- Signing of preliminary notarial deed, for the sale of divided horizontal properties, with the company HELLINIKON S.M.S.A. (subsidiary company of LAMDA Development S.A.), regarding the development of a "Retail Park" in the Commercial Hub, where The Ellinikon Mall will also be developed.



- Opening of Top Parks Patras Retail Park in November 2024 with 100% occupancy rate.
- Completion of renegotiation of financing terms with cooperating banks to reduce interest costs and secure new credit for the financing on new development projects through the Resilience and Recovery Fund.
- Payment of interim dividend for financial year 2024.

Mr. Dimitris Papoulis, CEO of Trade Estates, stated: *"The strong results we are announcing for 9M 2024 fully confirm the guidance we issued for the full year 2024. Especially in the 3rd quarter of 2024, the growth rates of footfall and stores' turnover confirm the commerciality and resilience of our destinations. The upcoming payment of an interim dividend for FY 2024 next December confirms our strategy and commitment to creating value for our shareholders."*

TRADE ESTATES REAL ESTATE INVESTMENT COMPANY
Investor Relations and Corporate Announcements Department