



**Press Release**  
**Consolidated Financial Results for First Quarter 2025**

**Increase of Net Profit by 36.7% and Funds from Operations (FFO) by 45.3% - GAV at €551.4 mn and NAV at €316.1 mn**

Athens – May 20, 2025 - TRADE ESTATES REIC (Bloomberg: TRESTATE:GA; Reuters: TRESTATESr.AT - ISIN: GRS534003009) announces its Consolidated Financial Results for First Quarter (Q1) 2025

**Key Financial Data**

- **Total Revenues at €12.2 mn** compared to €11.1 mn in Q1 2024, increased by 10.5%.
- **Rental Revenues at €9.8 mn** vs €9.0 mn (increased by 9.0%) in Q1 2024.
- **Adjusted Earnings Before Interest, Taxes, Depreciation and Amortisation (Adjusted EBITDA) at €7.9 mn** compared to €6.8 mn in Q1 2024 (increased by 14,8%).
- **Net Profit (excluding revaluation gains) of €4.1 mn** compared to €3.0 mn in Q1 2024 (increased by 36.7%).
- **Funds from Operations (FFO) at €4.6 mn** compared to €3.1 mn in Q1 2024 (increased by 45.3%).
- **Total Assets €613.3 mn** compared to €605.1 mn as of December 31, 2024 (increased by 1.4%)
- **Gross Asset Value at €551.4 mn on 31.03.2025** vs €541.5 mn on 31.12.2024 (increase of 1.8%)
- **Net Asset Value** on March 31, 2025 amounted at €316.1 mn (€2.62 per share) vs €311.9 mn (€2.59 per share) on December 31, 2024, an increase of 1.4%

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

Key Figures and Metrics (in € thousands)	Q1 2025	Q1 2024	%
Total Gross Income	12.225	11.063	10,5%
Adjusted EBITDA <sup>1</sup>	7.857	6.847	14,8%
Profit After Taxes (excluding revaluation gains)	4.129	3.020	36,7%
Funds from Operations <sup>2</sup>	4.588	3.157	45,3%

	31.03.2025	31.12.2024	%
Cash and Cash Equivalents	25.930	26.881	40.9%
Loans	270.693	265.568	20.7%
Loans to Gross Asset Value	49,09%	49,04%	8.3%
Loans minus Cash and Cash Equivalents to Gross Asset Value	44,39%	44.08%	6.6%
NAV per share	2,62	2.59	4.5%

<sup>1</sup> 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.

<sup>2</sup> 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.

### **Major Events of the Period**

- During the first quarter of 2025, consumer visits to Trade Estates' Retail Parks reached 4.69 million, marking an 8.8% increase compared to the first quarter of 2024, while total store sales amounted to €102.6 million, increased by 10.9% compared to the corresponding period last year and 2.9% on a like-for-like basis.
- On February 4, 2025, Fourlis Group successfully completed the sale through private placement of 16% of the share capital of TRADE ESTATES REIC to a limited circle of institutional investors, resulting in the reduction of the Fourlis Group's participation below 50%.  
This development leads to the de-consolidation of Trade Estates from the financial results of Fourlis Group, remaining its largest shareholder at 47.3%, followed by AUTOHELLAS SA (participation percentage 12.88%), Latsco Hellenic Holdings (participation percentage 8.11%), the Company's management at 0.97% and free float at 30.72%.
- The merger through acquisition of the subsidiaries "GYALOU COMMERCIAL, TOURISM ACTIVITIES AND REAL ESTATE MANAGEMENT SINGLE MEMBER SOCIETE ANONYME", "KTIMATODOMI TECHNICAL, TOURISM, SHIPPING, AGRICULTURAL AND COMMERCIAL SINGLE-MEMBER SOCIÉTÉ ANONYME" and "POLIKENCO REAL ESTATE DEVELOPMENT AND MANAGEMENT SINGLE-MEMBER SOCIÉTÉ ANONYME" have been initiated, with a targeted completion timeframe by the end of the year.
- In the retail parks sector, construction works for the Top Parks Heraklion Crete Retail Park, with a total area of 14,000 sq.m. and a budget of €23.0 million, have been completed. The investment was financed through bank lending facilities and the participation of the Recovery and Resilience Facility. In the logistics sector, the construction of InterIKEA's international logistics center is progressing at an intensive pace and is proceeding according to the project timeline, while gradual delivery estimated to begin in the fourth quarter of 2025.

**Mr. Dimitris Papoulis, CEO of Trade Estates, stated:** *"Trade Estates has sustained its positive financial performance in the first quarter of 2025, attributed to the increased footfall and turnover of retail stores, as well as the full consolidation of the Top Parks Patras Retail Park into the company's operating results. As the company continues to expand its portfolio with the addition of commercial properties, the advantages of specialization are becoming increasingly evident, primarily through the synergies achieved in administrative and operational costs. At the same time, the active management of our financial expenses, coupled with the downward trend in interest rates — despite ongoing geopolitical challenges both in our region and globally — continues to have a favorable impact on our financial results."*

TRADE ESTATES REAL ESTATE INVESTMENT COMPANY

Investor Relations and Corporate Announcements Department