



Press Release

Consolidated Financial Results for First Half 2025

Increase of Net Profit by 58.3% and Funds from Operations (FFO) by 36.8% - GAV at €561.4 mn and NAV at €313.4 mn

Athens – September 3, 2025 - TRADE ESTATES REIC (Bloomberg: TRESTATE:GA; Reuters: TRESTATESr.AT - ISIN: GRS534003009) announces its Consolidated Financial Results for First Half (H1) 2025.

Key Financial Data

- **Total Revenues at €25.0 mn** compared to €21.6 mn in H1 2024, increased by 15.6%.
- **Rental Revenues at €19.9 mn** vs €17.8 mn (increased by 11.7%) in H1 2024.
- **Adjusted Earnings Before Interest, Taxes, Depreciation and Amortisation (Adjusted EBITDA) at €16.0 mn** compared to €14.1 mn in Q1 2024 (increased by 13.8%).
- **Net Profit (excluding revaluation gains)* of €10.9 mn** compared to €6.9 mn in H1 2024 (increased by 58.3%).
- **Funds from Operations (FFO) at €9.9 mn** compared to €7.3 mn in H1 2024 (increased by 36.8%).
- **Total Assets €611.8 mn** compared to €605.1 mn as of December 31, 2024 (increased by 1.1%)
- **Gross Asset Value at €561.4 mn on 30.06.2025** vs €541.5 mn on 31.12.2024 (increase of 3.7%)
- **Net Asset Value** on June 30, 2025 amounted at €313.4 mn (€2.60 per share) vs €311.9 mn (€2.59 per share) on December 31, 2024, an increase of 0.5%

* Net Profit (excluding revaluation gains) contains realized profit of €2.4 mn from disposal of the participation in SEVAS TEN SA.

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

Key Figures and Metrics (in € thousands)	H1 2025	H1 2024	%
Total Gross Income	24.997	21.633	15.6%
Adjusted EBITDA ¹	16.002	14.062	13.8%
Profit After Taxes (excluding revaluation gains)	10.879	6.872	58.3%
Funds from Operations ²	9.915	7.248	36.8%

	30.06.2025	31.12.2024	%
Cash and Cash Equivalents	24.931	26.881	-7.3%
Loans	271.888	265.568	2.4%
Loans to Gross Asset Value	48.43%	49.04%	-1.2%
Loans minus Cash and Cash Equivalents to Gross Asset Value	43.99%	44.08%	-0.2%
NAV per share	2.60	2.59	0.4%

Major Events of the Period

- During the first semester of 2025, consumer visits to Trade Estates' Retail Parks reached 10.3 million, marking an 12.9% increase compared to the first quarter of 2025, while total store sales amounted to €235.3 million, increased by 11.4% compared to the corresponding period last year and 4.6% 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.

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) from the revaluation of investment properties at fair value, minus the net change in the fair value of financial instruments designated at fair value through profit or loss, (minus)/plus the net gain/(loss) from the sale of investment properties, plus the non-cash expense for share grant plant.

² Funds from Operations are defined as profit for the period plus depreciation and amortisation of assets, minus the net change in the fair value of financial instruments designated at fair value through profit or loss, minus/(plus) adjustments for equity-accounted investments, minus/(plus) the net gain/(loss) from the revaluation of investment properties at fair value, minus/(plus) adjustments for investments in subsidiaries, minus/(plus) the net gain/(loss) from the sale of investment properties and participations, plus the non-cash expense for share grant programs, the non-cash effect of discounting advances, and the ineffectiveness cost of the cash flow hedging derivative.



- In May 2025, the Company successfully completed its divestment from SEVAS TEN S.A., owner of a property located in Spata, Attica, through the disposal of its 50% equity stake. The transaction resulted in a gain of €2.4 million, recognized from the sale of the participation.

Investments

In the retail parks sector, construction works for the Top Parks Heraklion, Crete, with a total gross leasable area of 14,000 sq.m. and a budget of €23.0 million, were successfully completed. The investment was financed through bank lending and the participation of the Recovery and Resilience Fund. In the logistics segment, the construction of InterIKEA's international logistics center is progressing at an intensive pace, in line with the project's schedule, with phased delivery expected in the fourth quarter of 2025.

Mr. Dimitris Papoulis, CEO of Trade Estates, stated: *"The strong results we are announcing for the first half of 2025 fully confirm the guidance we issued for the full year 2025 during the Company's Annual General Meeting. Our retail parks continue to outperform the market in terms of both footfall and per capita spending, while the active management of operating and financial costs further contributes to the Company's very positive financial performance. As new retail properties, such as the Top Parks Heraklion, are added to our portfolio, the benefits of specialization become increasingly evident, particularly through the synergies achieved in administrative and operating expenses. At the same time, beyond the progress of the existing investment program in the second half of 2025 - with the completion of InterIKEA's international logistics center and the full restart of construction works at The Ellinikon Commercial Hub, where the Top Parks retail park will be developed hosting, among others, the IKEA of the Southern Suburbs. At the same time, capitalizing on the opportunities arising in the large-scale logistics sector due to the ongoing reconfiguration of the global trade landscape, the Company has decided to participate, through the joint venture "Goldair Cargo – Aktor Group of Companies – Trade Estates" in the tender process for the concession of the project "Development, Licensing, Construction, Operation, Exploitation and Maintenance of a Business Park at the GAIOSE SA property of the former military camp of Gkonos."*

TRADE ESTATES REAL ESTATE INVESTMENT COMPANY

Investor Relations and Corporate Announcements Department