



## Press Release

### Consolidated Financial Results for Financial Year 2025

#### Strong Growth of Operating Profitability

**Increase of Net Profit by 66.1% and Funds from Operations by 44.3%**

**Gross Asset Value (GAV) at €601.5 million and Net Asset Value at €340 million**

**Proposal for Dividend Distribution for FY 2025 of €0.13 per share**

Athens – March 17, 2026 - TRADE ESTATES REIC (Bloomberg: TRESTATE:GA; Reuters: TRESTATESr.AT - ISIN: GRS534003009) announces its Consolidated Financial Results for the Financial Year 2025.

#### Key Financial Data

- **Total Revenues at €51.9 mn** compared to €46.2 mn in FY 2024, increased by 12.3%.
- **Rental Revenues at €41.1 mn** vs €37.5 mn (increased by 9.6%) in FY 2024.
- **Adjusted Earnings Before Interest, Taxes, Depreciation and Amortisation (Adjusted EBITDA) at €31.3 mn** compared to €30.1 mn in FY 2024 (increased by 4.0%).
- **Adjusted Profit After Tax of €21.6 mn** compared to €13.1 mn in FY 2024 (increased by 64.9%).
- **Net Profit at €39.9 mn** compared to €24.0 mn in FY 2024 (increased by 66.1%)
- **Funds from Operations (FFO) at €22.0 mn** compared to €15.2 mn in FY 2024 (increased by 44.3%).
- **Total Assets €661.0 mn** on 31.12.2025 compared to €605.1 mn on December 31, 2024 (increased by 9.2%)
- **Gross Asset Value at €601.5 mn** on 31.12.2025 vs €541.5 mn on 31.12.2024 (increase of 11.1%)
- **Net Asset Value** on December 31, 2025 amounted at €340.0 mn (€2.81 per share) vs €311.9 mn (€2.59 per share) on December 31, 2024, an increase of 9.0%
- The Board of Directors will propose to the Annual Ordinary General Meeting of the Shareholders (to be convened on June 5, 2026), the distribution of net dividend of €0.13 per share or in total €15.75 mn for the financial year 2025, increased by 30.7% compared to FY 2024. Given the distribution of an net interim dividend of €0,06509063 per share or €7.87 mn, following the decision of the Company's Board of Directors on November 17, 2027, the remaining dividend to be distributed amounts to 0.06509063 per share or €7.87 mn in total.

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

Key Figures and Metrics (in € thousands)	FY 2025	FY 2024	%
Total Gross Income	51,876	46,194	12.3%
Adjusted EBITDA <sup>1</sup>	31,305	30,079	4.1%
Profit After Taxes (excluding revaluation gains)	21,587	13,083	65.0%
Funds from Operations <sup>2</sup>	21,972	15,227	44.3%

	31.12.2025	31.12.2024	%
Cash and Cash Equivalents	24,855	26,881	-7.5%
Loans	284,998	265,568	7.2%
Loans to Gross Asset Value	47.4%	49.0%	-3.4%
Loans minus Cash and Cash Equivalents to Gross Asset Value	43.2%	44.1%	-2.0%
NAV per share	2.81	2.59	8.5%

#### **Membership in the European Public Real Estate Association (EPRA) and Use of Alternative Performance Measures.**

Since November 2025, TRADE ESTATES REIC has been a full member of the European Public Real Estate Association (EPRA), the non-profit organisation representing the largest listed European companies in the real estate sector. As a member of the organisation, the Company is able to disclose EPRA alternative performance measures, thereby providing additional transparency and comparability of its figures among listed real estate companies at a European level, as well as improving the quality of information provided to investors and other users of financial information.

In the Financial Report for the period 01.01.2025 – 31.12.2025, and specifically in the Board of Directors' Management Report, a separate section is included presenting the EPRA alternative performance measures adopted for the presentation of the financial performance for the years 2024 and 2025, together with the detailed methodology used for the calculation of these indicators.

It is noted that by the end of the current financial year, the Company will have adopted the full set of EPRA performance measures.

<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) 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 plan.

<sup>2</sup> 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.

The key performance indicators described in the Best Practice Recommendations issued by EPRA and adopted for the 2025 financial results are presented below:

EPRA Performance Measures		
Performance Measures	31/12/2025	31/12/2024
<b>Operating Profitability Ratios</b>		
EPRA Earnings (in thousands €)	22.415	15.580
EPRA Earnings per Share (in €)	0,19	0,13
<b>Net Asset Value Ratios</b>		
EPRA Net Reinstatement Value (NRV) (in thousands €)	340.869	312.285
EPRA Net Reinstatement Value (NRV) per share (in €)	2,82	2,59
EPRA Net Tangible Assets (NTA) (in thousands €)	340.627	312.091
EPRA Net Tangible Assets (NTA) per share (in €)	2,82	2,59
EPRA Net Disposal Value (NDV) (in thousands €)	340.004	311.886
EPRA Net Disposal Value (NDV) per share (in €)	2,81	2,59
<b>Leverage Ratio</b>		
EPRA LTV	43,67%	43,72%

### **Guidance 2025 and Financial Results of 2025**

The financial results fully confirm the revised 2025 Guidance. Rental Income amounted to €41.1 million (compared to the forecast of €41.0 million), Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA) reached €31.3 million (in line with the forecast of €31.3 million), while Funds from Operations (FFO) amounted to €22.0 million, compared to a forecast range of €20–21 million.

The improvement in the Company’s lending terms due to its high creditworthiness, the lower-than-estimated loan disbursement needs, and the improvement in macroeconomic conditions that resulted in a further reduction of interest rates, have substantially contributed to the improvement of the financial figures and, in particular, the FFO for the full year.

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

- During 2025, consumer visits to Trade Estates’ Retail Parks reached 24.0 million, marking an 19.5% increase compared to 2024, while total store sales amounted to €556.4 million, increased by 14.8% compared to the corresponding period last year and 7.4% on a like-for-like basis.
- On February 4, 2025, Fournalis 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 Fournalis Group's participation below 50%. This development leads to the de-consolidation of Trade Estates from the financial results of Fournalis Group. On December 31, 2025, Fournalis Group remains the largest shareholder at 47.08%, followed by AUTOHELLAS SA



## TradeEstates

(participation percentage 12.82%), Latsco Hellenic Holdings (participation percentage 7.53%), the Company's management at 1.87% and free float at 30.7%.

- The construction of the Top Parks Heraklion, Crete Retail Park, with a total gross leasable area of 14,000 sq.m. and a total investment budget of €23.0 million, was completed in April 2025. The investment was carried out by the Company's 100% subsidiary, "MANTENKO Single-Member S.A.", and was financed through bank borrowing and the participation of the Recovery and Resilience Facility (RRF).
- 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 €2.3 million, recognized from the sale of the participation.
- 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" has been concluded on December 11, 2025.
- Participation 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."
- On 30 December 2025, the acquisition of the remaining 55% stake in the company "EVITENCO Real Estate Development and Exploitation S.A." was completed. The company owns a 110,000 sq.m. land plot in the Aspropyrgos area, on which the construction of Inter IKEA's international logistics center was completed within the scheduled timeline. The consideration for the transaction amounted to €10.42 million.
- On 30 December 2025, the acquisition of 100% of the shares of the company "PERSENCO Real Estate Development and Exploitation Single-Member S.A." was completed. The company owns a land plot of 50,882.52 sq.m. located in Nea Alikarnassos, Heraklion, Crete.
- On 8 January 2026, the interim dividend for the 2025 financial year was paid.



**Mr. Dimitris Papoulis, CEO of Trade Estates REIC, stated:** *“2025 was a particularly important year for Trade Estates, confirming the strong momentum of our strategy. The results for the year reflect strong operating performance, disciplined capital management and continued progress in developing a high-quality portfolio of organised retail parks and modern logistics facilities.*

*Our retail parks continue to maintain high occupancy levels and increasing footfall, while demand for modern and energy-efficient logistics facilities remains strong, as businesses continue to modernise their supply chains.*

*The financial performance of 2025 reflects this momentum, with increased rental income and continued value creation through new developments and active portfolio management. At the same time, we maintain a strong capital structure, ensuring the flexibility required to capitalise on new investment opportunities.*

*Sustainability remains a key pillar of our strategy, with new projects incorporating high environmental standards and energy-efficiency solutions.*

*A significant milestone for the Company is our participation in the “European Public Real Estate Association (EPRA)” and the gradual adoption of the “Best Practice Recommendations”, further enhancing the transparency and comparability of our financial information.*

***The resilience and efficiency of our business model, coupled with our strategic investment approach, underscore our ability to deliver consistent performance across varying economic conditions, positioning us as a trusted choice for long-term investors.***

***The proposed proposal of the Board of Directors to the upcoming Ordinary General Meeting is the distribution of the highest dividend (0.13€/share) that has been allocated to date by our Company.***

***In an environment of heightened geopolitical uncertainty and persistent inflationary pressures, Trade Estates remains committed to creating sustainable long-term value for shareholders.”***

TRADE ESTATES REAL ESTATE INVESTMENT COMPANY

Investor Relations and Corporate Announcements Department