



**NOVAL PROPERTY**

re: purpose growth

PRESS RELEASE  
FINANCIAL  
RESULTS  
2025

Athens, 2 March 2026

PRESS RELEASE

FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

**Continued profitability growth  
alongside the solid uplift of the portfolio's value**

**Key Financial Figures:**

- Rental revenues from investment properties of EUR **37.8** million, increased by EUR **4.4** million (increase **13%**) compared to 2024
- Adjusted-EBITDA (a-EBITDA) EUR **26.2** million increased by EUR **5.6** million (increase **27%**) compared to 2024
- Fair value of investment portfolio<sup>1</sup> reached EUR **693.6** million as of 31.12.2025, increased by EUR **45.3** million (increase **7%**) compared to 31 December 2024
- The net asset value (NAV) as of 31.12.2025 amounted to EUR **554.9** million (EUR **4.39** per share), increased by EUR **35.8** million (increase **7%**) compared to 31 December 2024

Key Financial Metrics (in million EUR)



Commenting on the Company's performance, Georgios Koutsopodiotis, Noval Property's Chief Executive Officer, stated:

*"The execution and completion of part of Noval Property's investment program continued successfully, with two additional assets delivered in 2025: the mixed-use building 'Ardittos House' in Mets and the prime office building on Chimarras Street in Marousi. At the same time, the Company's commitment to reshaping the urban landscape through modern and sustainable projects was reaffirmed by the attainment of LEED Gold certification for these buildings.*

*Active asset management and the high quality of the income-producing portfolio, combined with the development of new environmentally certified buildings, contributed to the improvement of the Company's*

<sup>1</sup> The Fair Value of the investment portfolio, as per Investment Schedule, includes loan and participation in a real estate company

*operating profitability and the further strengthening of its Net Asset Value (NAV), which reached €555 million. In parallel, the Gross Asset Value (GAV) of the investment portfolio amounted to €694 million.*

*These results reaffirm the consistency and effectiveness with which we execute the Company's strategy, accelerating the formation of a modern and resilient portfolio.*

*Key priority for the period ahead is the completion of the major project of the joint venture The Grid SA, as well as the development of the portfolio through the upgrading and repositioning of existing properties, creating long-term value for all stakeholders through new targeted investments and the effective management of the Company's existing real estate assets."*

## Overview

Rental revenues for the year ending 31 December 2025 amounted to EUR 37.8 million, compared to EUR 33.4 million for the financial year 2024, demonstrating an increase of EUR 4.4 million (increase 13%). The rental revenue increase is due to the active asset management of the Company's properties, which, combined with the high quality of our properties, led to the signing of new lease agreements and to the replacement of existing lease agreements with new ones under more favorable terms. At the same time, the increase in tenants' turnover contributed to the strengthening of the turnover rent revenues.

During 2025, the Company delivered two new assets to the market. The mixed-use building "Ardittos House" in Mets, Athens which includes luxury residences and modern office spaces, was completed in the first half of the year, reaching an occupancy rate of approximately 60% as of 31 December 2025. In the second half of the year, the prime office building on Chimarras Street in Marousi was also completed, with the property being fully leased as of 31 December 2025.

In addition, in February 2026, the Company completed the reconstruction of the existing office building at 199 Kifisias Avenue in Marousi which was delivered for use to a tenant. In addition, significant progress has been made in the construction works for the development of a new six-storey office complex in Marousi, owned by the joint venture The Grid SA, with a total built area of approximately 62,000 sq.m. and an expected LEED Platinum certification.

Adjusted EBITDA for the 2025 financial year amounted to €26.2 million, compared to €20.6 million in 2024, representing an increase of €5.6 million (up 27%). This performance was driven by the significant rise in rental income and the strengthening of operational efficiency.

Funds from Operations as of 31 December 2025 amounted to EUR 18.3 million, compared to EUR 10.9 million in 2024. This significant increase of €7.5 million, or 68%, stems from the aforementioned improvements in rental income and operational efficiency, as well as from the reduction in ECB interest rates, which lowered interest expenses, and from the decrease in the wealth tax burden.

The fair value of Noval Property's investment portfolio as of 31 December 2025 amounted to EUR 693.6 million, compared to EUR 648.3 million on 31 December 2024, registering an increase of EUR 45.3 million (increase 7%). The increase in the fair value of the investment portfolio is driven by active asset management and the quality of the Company's income generating properties, as well as by the construction progress of the properties under development.

Cash and cash equivalents amounted to EUR 47.6 million, compared to EUR 72.8 as of 31 December 2024.

The net asset value (NAV) as of 31 December 2025 amounted to EUR 554.9 million (EUR 4.39 per share) compared to EUR 519.1 million as of 31 December 2024, marking an increase of EUR 35.8 million (increase 7%).

Noval Property's Board of Directors, during the meeting that took place on 2 March 2026, resolved in favor of proposing to the Annual Ordinary Shareholder's Meeting a dividend distribution EUR 0.07 per share for the fiscal year ending on 31 December 2025, representing an increase of EUR 0.027 per share compared to the dividend distribution for the fiscal year ended 31 December 2024 (increase 63%).

Disclaimer: This document presents the financial results and key financial information of Noval Property for the fiscal year ended on December 31, 2025, and has been prepared, in all material respects, in accordance with International Financial Reporting Standards. All figures, data, and information included in this document refer to unaudited financial figures and include estimates from the Company's management and forecasts concerning financial data or other events of the financial year 2025. In the period leading up to the publication of Noval Property's audited Annual Financial Report for the year ended on December 31, 2025, which is scheduled for March 30, 2026, should any events occur, that would significantly affect the figures, data, and information presented herein, the Company will promptly inform the investment community.

The Annual Financial Report and the Investment Schedule of Noval Property as of 31 December 2025 will be available on the Company's website [www.noval-property.com](http://www.noval-property.com) on March 30th, 2026.

#### **About Noval Property**

*Noval Property is a Real Estate Investment Company (REIC), listed on the Athens Stock Exchange. The investment portfolio of Noval Property, which comprises 61 properties (1 through a participation in a real estate company) located mostly in Greece and selectively in Bulgaria, includes office buildings, shopping centres, retail parks, logistics, residential, hospitality and industrial assets of total leasable area of approx. 362.000 sq.m.. The fair value of Noval Property's investment portfolio reached EUR 694 million as of 31<sup>st</sup> December 2025. Noval Property is a subsidiary of Viohalco in the real estate sector.*

*For more information, you may visit our web site [www.noval-property.com](http://www.noval-property.com).*

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**EXHIBIT A – STATEMENT OF FINANCIAL POSITION\***

<i>Amounts in € '000s</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Investment property	657.588	616.703
Property and equipment	7.177	799
Rights of use	425	2.773
Intangible assets	89	146
Participations	32.398	31.063
Shareholders' loan to JV	10.395	9.586
Derivatives	1.021	1.094
Other long-term assets	3.750	3.891
<b>Total Non-current assets</b>	<b>712.843</b>	<b>666.054</b>
<b>Current assets</b>		
Trade and other assets	6.579	7.024
Derivatives	270	364
Cash and cash equivalents	47.648	72.789
<b>Total Current assets</b>	<b>54.497</b>	<b>80.177</b>
<b>Total assets</b>	<b>767.341</b>	<b>746.231</b>
<b>Equity</b>		
Share capital	316.080	316.080
Share Premium	6.643	6.643
Statutory Reserve	2.050	0
Treasury shares	(671)	0
Reserves	1.989	1.075
Retained earnings	228.809	195.302
<b>Total equity</b>	<b>554.899</b>	<b>519.099</b>
<b>Liabilities</b>		
<b>Long – term liabilities</b>		
Borrowings	180.281	184.420
Lease liabilities	13.750	13.871
Retirement benefit obligations	77	78
Other Non-current liabilities	2.844	2.758
<b>Total Long – term liabilities</b>	<b>196.952</b>	<b>201.127</b>
<b>Short – term liabilities</b>		
Borrowings	7.353	11.506
Trade and other payables	6.479	12.340
Current tax liabilities	1.175	1.725
Lease liabilities	483	434
<b>Total Short – term liabilities</b>	<b>15.490</b>	<b>26.005</b>
<b>Total liabilities</b>	<b>212.442</b>	<b>227.132</b>
<b>Total equity and liabilities</b>	<b>767.341</b>	<b>746.231</b>

\* The amounts presented in this Press Release are rounded and any deviation of the respective amounts in the financial statements are due to rounding.

**EXHIBIT B – STATEMENT OF COMPEHENSIVE INCOME\***

<i>Amounts in € '000s</i>	<b>01.01 – 31.12.2025</b>	<b>01.01 – 31.12.2024</b>
Revenue	37.788	33.417
Net gain / (loss) from fair value adjustment of investment property	20.188	24.497
Direct property related expenses	(1.908)	(2.884)
Property taxes – levies	(3.212)	(2.904)
Personnel expenses	(4.318)	(5.351)
Other operating expenses	(2.127)	(2.198)
Net Impairment loss on financial assets	(300)	(221)
Gains / (losses) from the derecognition of financial assets measured at amortized cost	(89)	0
Gain/(Loss) from property sale	0	6
Depreciation of property and equipment	(430)	(389)
Other income	219	714
<b>Operating profit</b>	<b>45.811</b>	<b>44.686</b>
Interest income	3.008	5.906
Finance costs	(6.659)	(8.315)
Portion of gain / (loss) from participation in joint ventures	1.335	8.561
<b>Profit before tax</b>	<b>43.494</b>	<b>50.837</b>
Taxes	(2.501)	(3.573)
<b>Profit after tax</b>	<b>40.993</b>	<b>47.264</b>
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Actuarial gains	1	18
<b>Total</b>	<b>1</b>	<b>18</b>
<b>Items that may be reclassified to profit or loss</b>		
Revaluation of fixed assets to fair value	1.081	0
Gain / (loss) from valuation of cash flow hedging - effective	195	151
(Gain) / loss from valuation of cash flow hedging - transfer to profit and loss	(362)	(664)
<b>Total</b>	<b>914</b>	<b>(513)</b>
Other comprehensive income	915	(495)
<b>Total comprehensive income</b>	<b>41.908</b>	<b>46.769</b>

\* The amounts presented in this Press Release are rounded and any deviation of the respective amounts in the financial statements are due to rounding.

**EXHIBIT C – PERFORMANCE MEASURES\***

<b>a-EBITDA</b>		
<b>(amounts in '000 €)</b>	<b>01.01- 31.12.2025</b>	<b>01.01- 31.12.2024</b>
<b>Profit / (Loss) before tax</b>	<b>43.494</b>	<b>50.837</b>
Plus / (Less): Loss / (Profit) from investment property fair value adjustment	(20.188)	(24.497)
Plus: Depreciation	430	389
Less: Financial Income	(3.008)	(5.906)
Plus: Financial Expenses	6.659	8.315
Plus / (Less): Share of loss / (profit) from participations in joint ventures	(1.335)	(8.561)
Plus / (Less): Net non-recurring expenses/ (income)	(176)	(217)
Plus / (Less): Net impairment loss of financial assets	300	221
<b>a-EBITDA</b>	<b>26.177</b>	<b>20.582</b>

<b>Funds from Operations (FFO)</b>		
<b>(amounts in '000 €)</b>	<b>01.01- 31.12.2025</b>	<b>01.01- 31.12.2024</b>
<b>Profit / (Loss) after tax</b>	<b>40.993</b>	<b>47.264</b>
Plus: Depreciation	430	389
Plus / (Less): Share of loss / (profit) from participations in joint ventures	(1.335)	(8.561)
Plus / (Less): Loss / (Profit) from investment property fair value adjustment	(20.188)	(24.497)
Plus / (Less): Loss/(Profit) from sale of investment properties	0	(6)
Plus / (Less): Net loss/ (gain) from modification of terms of loan agreements	(710)	(2.727)
Less: Capitalization of interest	(877)	(947)
Plus / (Less): Net impairment loss of financial assets	300	221
Plus / (Less): Adjustments for non-cash and non-recurring items	(275)	(253)
<b>FFO</b>	<b>18.338</b>	<b>10.884</b>

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