

PREMIA

Properties

PRESS RELEASE – FINANCIAL RESULTS 2022

SIGNIFICANT NEW INVESTMENTS - DOUBLING OF OPERATING PROFITABILITY

Athens, Greece – 7 April 2023 - PREMIA Properties ("PREMIA" or the "Company") announces its financial results for the year 2022.

- **Addition of twenty-three (23) properties**, optimizing the structure and diversification of the Group's investment portfolio. As at 31.12.2022, the Group had 50 properties under management with a total investment value of € 272.6 million, an increase of 37% compared to 31.12.2021.
- **Further strengthening in the core business sectors** with the acquisition of three (3) student residences, the facilities of Doukas Schools and an industrial property in Kryoneri, along with an entry into **new sectors** with the acquisition of the properties of BOUTARIS and ATHENS HEART. **PREMIA implemented its investment plan in the first quarter of 2023 in a consistent manner**, by completing the acquisition of another student residence in Xanthi and an industrial property in Lamia (IOLI Natural Mineral Water facilities), while a binding agreement was signed for Project Skyline.
- **Total cash and cash equivalents** amounting to €47.8 million **a healthy financial structure** with the Group's Equity standing at €141.3 million and with Net Debt at €128.9 million. The Company's **solid credit rating** was reconfirmed by ICAP CRIF S.A. in the annual review, which confirmed an A credit rating in October 2022.
- **Revenue growth of 58% and doubling of operating profitability (Adjusted EBITDA)**, on a consolidated basis, compared to 2021. **Preservation of strong net profitability**, with consolidated profit after tax shaping at €15.9 million for 2022.

SELECTED ACCOUNTS OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR 2022

	1.1 - 31.12.2022	1.1- 31.12.2021
<i>(Amounts in million euros)</i>		
Total income	15.1	9.5
EBITDA	24.4	10.8
Result from fair value adjustment of investment property	16.9	7.1
<i>Adjusted EBITDA¹</i>	7.5	3.7
Profit before taxes	16.2	9.6
Profit after taxes	15.9	14.6

¹ EBITDA minus result from the fair value adjustment of investment property

SELECTED ACCOUNTS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION ON 31.12.2022

<i>(Amounts in million euros)</i>	31.12.2022	31.12.2021
Investment property	229.1	146.8
Advances related to the acquisition of investment property	2.9	13.0
Financial assets at amortized cost <i>(long-term and short-term)</i>	38.0	39.2
Participation in joint ventures	2.6	-
Total investments	272.6	198.9
Total Debt <i>(long-term and short-term loans and investment property lease liabilities)</i>	176.6	103.0
Total cash and cash equivalents ¹	47.7	29.3
Net Debt ²	128.9	73.7
Total Equity	141.3	126.3

¹ Cash and cash equivalents plus blocked deposits

² Total debt minus cash and cash equivalents minus blocked deposits

SELECTED RATIOS FOR 2022*

<i>(Group consolidated statements)</i>	31.12.2022	31.12.2021
Adjusted EBITDA	€ 7.5 mil.	€ 3.7 mil.
Funds from operations (FFO)	€ 4.0 mil.	€ 2.1 mil.
Net Loan-to-Value (Net LTV)	47.3%	37.1%
Net Asset Value (NAV)		
Net Asset Value (NAV)	€ 141.1 mil.	€ 125.9 mil.
NAV / Share	1.64 €/share	1.45 €/share

* The relevant definitions are presented in the Annual Financial Report for FY 2022

OUTLOOK FOR 2022

The macroeconomic environment remains particularly volatile since there is still considerable uncertainty regarding the energy crisis, inflationary pressures, rising interest rates and the continuity of the war in Ukraine. Despite the increased uncertainty due to the above conditions, that were shaped within 2022 and are still ongoing, the Greek real estate market kept growing, staying on the recovery path of 2021 and it appears that in the medium-term the expectations remain positive, especially in the core sectors that the Group has invested i.e. logistics and serviced apartments.

Acknowledging the emerging challenges ahead, the Company continues its investment plan in a consistent manner with the aim to optimize the structure and the diversification of its investment portfolio, as well as enhance its qualitative characteristics.

The Company pursues to further strengthen its presence in the main sectors of interest such as logistics, serviced apartments, social infrastructure buildings and industrial properties. At the same time the Company enters carefully in new sectors such as wineries and offices, constantly evaluating market conditions aiming to identify suitable investment opportunities aligned with its investment strategy.

The Management's objective is sustainable property investment by adding prime assets to the Group's portfolio, achievement of high rental yields and cooperation with credible and reputable tenants with long-term leases. Also, we aim to upgrade the energy efficiency of the existing properties, as well as to exploit their further development as applicable.

The Company believes that it can continue with the implementation of its investment plan and remain on a growth trajectory despite challenges ahead, benefiting from the following key characteristics:

- Income producing investment property gross yield of 7.3%
- Weighted average lease term (WALT) of 7.5 years, with approximately 69% of the relevant leases being subject to rent adjustment at the least on the basis of inflation, with the remaining being subject to agreed terms of adjustments.
- Net LTV at 47.27%, weighted average loans' duration 6.4 years, and resilience over future increases in interest rates (approximately 55% of current debt with fixed interest rate 2.8%). As of 31.12.2022, the Group's average cost of borrowing was 3.7%.

Finally, the Company's Management systematically monitors and evaluates all data regarding current geopolitical, macroeconomic, and financial conditions, in order to readjust its business plan and risk management strategy, if necessary, and ensure the smooth implementation of its business planning, limiting to the extent possible any negative impact.

PREMIA Properties

PREMIA Properties is a Real Estate Investment Company – REIC (HCMC License No 4/949/5.4.2022). It was established in 1991 and since 2008 its shares are being traded in ATHEX. For more information, please visit the Company's website www.premia.gr.

The annual financial report for FY 2022 is available on the Company's website www.premia.gr