

PREMIA

Properties

FLASH NOTE FINANCIAL RESULTS 2023

ORGANIC GROWTH – ENHANCED REVENUE & OPERATING PROFITABILITY

Athens, Greece – 27.02.2024 – PREMIA Properties (“PREMIA” or the “Company”) announces in summary (flash note) the financial results for the year 2023.

- **51 properties and approx. 384 thousand sq.m. of buildings under management by the Group with the total value of investments at €307.2 mn**, increased by 13% compared to 2022.
- **Addition of two properties and commencement of major projects within 2023.** Two (2) investment properties were acquired in 2023 (property in Lamia (IOL facilities) and a building in Xanthi under conversion into student housing) as well as a plot adjacent to Athens Heart which is part of the development plan for the property. Within 2023, the development projects a) for the conversion of Athens Heart shopping center into a green office complex of approx. 26,500 sq.m., which will host central services of AADE and b) the aforementioned conversion of the property in Xanthi into a modern 102-key student accommodation are in progress and are expected to be completed within the first half of 2024.
- **Investments in existing properties and active portfolio management.** Within 2023, building works were completed on the Company's properties in a) Oraioakastro, Thessaloniki with Leroy Merlin as tenant, b) property extension in Paiania with Pepco as tenant and c) property extension in Aspropyrgos with Friesland as tenant. In addition, in October 2023, the sale of the Company's property in Votanikos was finalized with significant capital gains.
- **Participation in one of the largest real estate transactions in recent years in the Greek market.** In February 2023, a binding agreement was signed for the transfer of 65% of the share capital of “Skyline Real Estate Single Member S.A.” (“Skyline”) from Alpha Bank Group in the investment scheme “P&E INVESTMENTS S.A. PROPERTY DEVELOPMENT” in which PREMIA participates with a 25% stake, while DIMAND group participates with 75%. Establishing partnerships with reputable partners is a key priority for PREMIA, as evidenced by the **recent strategic partnership with TEMES SA. in the wine sector in January 2024.**
- **Increase in revenue by 26% and increase in operating profitability (Adjusted EBITDA) by 62% on a consolidated basis, compared to 2022.** Profits after taxes landed at lower levels mainly affected by the lower investment fair value adjustments compared to the previous year.
- **Group total cash and cash equivalents at €45.0 million and a healthy financial structure** with the Group's Equity standing at €147.2 mn, Net Borrowings at €154.6 mn and the Group's Total Assets amounting to € 356.1 mn. PREMIA's **strong credit rating** was reaffirmed by ICAP CRIF S.A. which in October 2023, as part of its annual review, maintained an A rating.
- Financing on competitive terms by utilizing **financing under the Recovery and Resilience Fund (RRF).** During 2023, PREMIA signed loan agreements for its projects under development (Athens Heart and Xanthi) securing financing of up to €19.8 million from the RRF.

SELECTED ACCOUNTS OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR 2023

<i>(Amounts in million euros)</i>	1.1 - 31.12.2023	1.1- 31.12.2022
Total income	19.0	15.1
EBITDA	14.1	24.4
Result from fair value adjustment of investment property	2.3	16.9
Adjusted EBITDA¹	12.1	7.5
Profit before taxes	8.7	16.2
Profit after taxes	7.2	15.9

¹ EBITDA minus result from the fair value adjustment of investment property minus / (plus) non-recurring revenues / (expenses)

SELECTED ACCOUNTS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION ON 31.12.2023

<i>(Amounts in million euros)</i>	31.12.2023	31.12.2022
Investment property and property held for sale	260.9	229.1
Advances related to the acquisition and development of investment property	6.7	2.9
Financial assets at amortized cost (long-term and short-term)	36.8	38.0
Participation in joint ventures and associates	2.8	2.6
Total investments	307.2	272.6
Total Debt (long-term and short-term loans and investment property lease liabilities)	199.6	176.6
Total cash and cash equivalents ¹	45.0	47.7
Net debt²	154.6	128.9
Total Equity	147.2	141.3

¹ Cash and cash equivalents plus blocked deposits

² Total debt minus cash and cash equivalents minus blocked deposits

SELECTED KPIs for 2023*

<i>(Group consolidated statements)</i>	31.12.2023	31.12.2022
Adjusted EBITDA*	€ 12.1 mn.	€ 7.5 mn.
Funds from operations (FFO)*	€ 4.3 mn.	€ 4.0 mn.
Net Loan-to-Value (Net LTV)	50.3%	47.3%
Net Asset Value (NAV)	€ 147.2 mn.	€ 141.1 mn.
NAV / Share	1.71 €/share	1.64 €/share

* The relevant definitions are presented in the financial report for the period 01.01-30.06.2023. Regarding Adjusted EBITDA, it is noted that the definition is presented above. Regarding FFO, it is noted that profits from the sale of investment properties and non-recurring income/expenses are excluded.

OUTLOOK FOR 2024

The outlook for the Greek economy remains positive, however the international macroeconomic environment is fluid as there is still significant uncertainty amid high interest rates and geopolitical turmoil with the ongoing wars in Ukraine and the Middle East.

In the emerging environment, the Management's main priority remains the consistent and effective implementation of the Company's business plan, aiming to optimize the composition and diversification of its investment portfolio as well as to strengthen its quality characteristics.

The Company remains focused on sectors in which mid-term expectations remain positive, such as logistics and serviced apartments, while continuously evaluating market conditions with the aim of identifying suitable opportunities that are consistent with its investment strategy.

Particular emphasis is also placed on securing the necessary financing on competitive terms and utilizing all appropriate financial tools such as financing within the Recovery and Resilience Fund.

The Company is looking forward to another year of growth based on the completion of significant investments within 2024 which will gradually strengthen its financial performance as well as its features such as:

- Gross yield of income producing properties (gross yield) 7.6%
- Weighted average property lease duration (WALT) 7.0 years
- Net LTV 50.3%
- Average weighted loan duration of 8 years and resilience over future interest rate increases (approximately 54% of existing loans with a fixed interest rate).

The Management systematically monitors and evaluates all data on current macroeconomic and financial conditions to facilitate, if required, the necessary adjustments.

Important notice: This document presents the financial results and key financial information of PREMIA for the fiscal year ended December 31, 2023, which were approved by the B.o.D. of PREMIA on 26.02.2024. All figures, data and information included in this document refer to unaudited financial figures and include Management's estimates and forecasts regarding financial data or other events of the financial year 2023. In the period that will follow until the publication of the audited annual financial statements of the fiscal year 2023 which is scheduled for 28.03.2024 and in the event of the occurrence of events which would significantly affect the figures, data and information presented herein, the Company will inform the investing public in a timely manner.

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