

PREMIA

Properties

PRESS RELEASE INTERIM FINANCIAL STATEMENTS FOR THE FIRST NINE MONTHS OF 2021

PROPERTY PORTFOLIO EXPANSION, INCREASE IN REVENUE AND OPERATING PROFITABILITY

PREMIA significantly increased its investment portfolio in the sectors of supply chain (logistics) and commercial real estate (big-box), while expanding its activity in the segment of serviced residential real estate.

Athens, Greece – [November 19, 2021] – PREMIA PROPERTIES (“PREMIA” or “Company”) announces its financial results for the nine-month period ended on September 30th, 2021, in compliance with the International Financial Reporting Standards (IFRS):

❖ **Significant expansion of the real estate portfolio with the addition of nine (9) properties in total, as well as strategic entry in the sector of serviced residential real estate.**

- Purchase of one (1) logistics center and one (1) commercial asset (big-box), with total fair value of €7.8 mn as of September 30th, 2021.
- On June 29th, 2021, the Company acquired for a consideration of €24.6 mn* the total number of shares of six (6) societies anonyms managing seven (7) properties in total, five (5) of which are in the logistics sector and two (2) big boxes, with a total fair value of €55.2 mn as of September 30th, 2021

* €23.6 mn contribution in kind and €1 mn in cash

- Signing of a preliminary agreement with DIMAND in September 2021 for the acquisition of a stand-alone property of serviced apartments in Piraeus. The total value of the transaction shall amount to €10.2 mn.

❖ **As of September 30th, 2021, total investments portfolio increased by 63% and amounted to €173.1 mn**

- The Group’s real estate portfolio includes sixteen (16) investment properties, valued at €131.6 mn compared to seven (7) properties valued at €65.9 mn as of December 31st, 2020. In addition, an advance payment of €2.0 mn was paid upon signing of the aforementioned preliminary property purchase agreement in Piraeus.
- In 2020, the Group invested in social real estate (schools), via its subsidiary JPA S.A., which manages ten (10) school units located in Attica through a service concession (PPP) contract. The total value of the relevant concession right (Financial assets at amortized cost) amounted to €39.5 mn as of September 30th, 2021, over €40.4 mn as of December 31st, 2020.

❖ **Significant increase in the Group's consolidated equity which amounted to € 114.6 mn along with cash which amounted to € 43.8 mn, following the recent Share Capital Increase ("SCI")**

- The Group's total equity reached €114.6 mn versus €38.2 mn as of December 31st, 2020, as it incorporated fully the Share Capital Increase ("SCI") with a total value of €75 mn, which was completed in July 2021 with the issuance of 52,083,331 new shares, with a nominal value of € 0.50 each, at an issue price of € 1.44 per new share, which included a combination of: (a) asset contributions with a total value of €27.5 mn (shares of the 6 companies acquired on 29.6.2021 valued at €23.6 mn, as well as bonds issued by the Company valued at €3.9 mn) and (b) cash amounting to €47.5 mn.
- Following the completion of the SCI, the Group's cash and cash equivalents amounted to €43.8 mn compared to €1.9 mn on 31.12.2020.

❖ **Revenue increase, improvement in operating profitability and pre-tax profitability on a consolidated basis compared to the corresponding period of 2020, as a result of the addition of new investments* as well as the incorporation of the subsidiary JPA S.A.**

- Consolidated total income for the nine months of 2021 amounted to €6.5 mn compared to €1.2 mn during the respective period of 2020, while investment property rental income rose to €4.3 mn versus €1.2 mn during the respective period of 2020. Group rental income was not significantly affected by the pandemic (Covid-19), with the relevant reduction amounting to €0.2 mn for the nine months of 2021.
- Group EBITDA during the nine months of 2021 increased to €5.2 mn compared to €1.2 mn during the first nine months of 2020. EBITDA not including profits from fair value adjustment of investment properties (Adjusted EBITDA) amounted €2.5 mn versus €0.5 mn the respective period of 2020.
- Consolidated operating profit for the nine months of 2021 amounted to €5.0 mn, compared to €1.1 mn in the corresponding period of 2020. Consolidated profit before taxes for the nine months of 2021 reached €3.9 mn versus €0.9 mn in the respective period of 2020.

* It is noted that the results of the (6) companies acquired on 29.6.2021 are incorporated in the consolidated results of the Group as of their acquisition date.

The following is a summary of the consolidated statement of comprehensive income for the period 1.1-30.9.2021:

SELECTED ACCOUNTS OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE-MONTH PERIOD (1.1 - 30.9.2021)

<i>(Amounts in euro thousands)</i>	1.1 - 30.9.2021	1.1- 30.9.2020
Total Income	6.517	1.166
EBITDA	5.159	1.167
Result from fair value adjustment of investment property	2.628	715
Adjusted EBITDA ¹	2.531	452
Operating profit	5.021	1.110
Profit before taxes	3.924	876

¹ EBITDA minus result from fair value adjustment of investment property

The changes of the above figures within the third quarter of 2021 are presented in the following table and are mainly due to the addition of the companies acquired on 29.6.2021:

SELECTED ACCOUNTS OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THIRD QUARTER OF 2021 (1.7 - 30.9.2021)

<i>(Amounts in euro thousands)</i>	1.7 - 30.9.2021	1.7 - 30.9.2020
Total Income	2.894	396
EBITDA	1.548	-10
Result from fair value adjustment of investment property	0	0
Adjusted EBITDA ¹	1.548	-10
Operating profit	1.453	-37
Profit before taxes	877	-203

¹ EBITDA minus result from fair value adjustment of investment property

The following is a summary of the consolidated statement of financial position as of 30.9.2021:

SELECTED ACCOUNTS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(Amounts in euro thousands)</i>	30.9.2021	31.12.2020
Investment property	131.566	65.920
Advances related to the acquisition of investment property	2.044	0
Financial assets at amortized cost (long-term and short-term)	39.532	40.384
Total investments	173.142	106.304
Total equity	114.572	38.183
Long term debt & lease liabilities	97.268	41.447
Short term debt & lease liabilities	5.306	8.653
Total debt	102.574	50.100
Blocked deposits	7.572	2.401
Cash and cash equivalents	43.848	1.864
Net debt¹	51.154	45.835

¹ Total debt minus cash and cash equivalents minus blocked deposits

Regarding the changes in key items of the statement of financial position within the third quarter of 2021, it is noted that there was a significant increase in Equity as well as Cash and Cash Equivalents of the Group, as a result of the completion of the aforementioned SCI. More specifically, total Group Equity amounted to €114.6 mn on 30.9.2021 compared to €67.8 mn on 30.6.2021, since as of 30.9.2021 the aforementioned SCI was fully incorporated, while on 30.6.2021 only the asset contribution portion was incorporated (i.e. the cash portion was not included). Respectively, after the SCI completion, the cash and cash equivalents of the Group amounted to €43.8 mn compared to €3.3 mn on 30.6.2021.

OUTLOOK FOR 2021

Despite the uncertainty prevailing at international and domestic level due to the Covid-19 pandemic and the recent energy crisis, PREMIA seamlessly continues its business plan implementation.

The macroeconomic environment remains highly fluid as data on the intensity and duration of the pandemic and the energy crisis are constantly changing, making any quantitative estimates regarding the impact on the domestic economy, the real estate market and consequently on the Group's financial results, particularly difficult. The Management of the Group carefully monitors the developments and constantly evaluates the situation that unfolds.

PREMIA has strategically opted for specific real estate sectors and property types, forming an investment portfolio, resilient to the effects of the pandemic as well as against inflation, with long-term contracts and creditworthy tenants. Considering, the above as well as its strong shareholder base, in addition to its improved financial structure following the recent SCI, the Company believes that it is able to continue its business activity smoothly in the near future.

PREMIA's focus is on the timely and effective exploitation of investment opportunities in order to achieve high returns and capital gains for its shareholders, seeking to strengthen its presence in established strategic sectors, such as logistics, big-box commercial real estate and social infrastructure buildings, as well as in the sector of serviced residential real estate in which it has recently entered and intends to develop dynamically. At the same time, it constantly evaluates the real estate market conditions in order, if deemed appropriate, to selectively assess its entry into other real estate sectors.

Simultaneously, with the implementation of its investment strategy, PREMIA pursues the active management of its capital structure and within this context the Company's Management explores the available financing options to support the Company's further robust and dynamic growth.

Finally, in order to strengthen PREMIA's strategic position in the real estate market, the Board of Directors of the Company decided to submit an application for its licensing as a Real Estate Investment Company ("REIC"). The grant of the relevant license is subject to the approval of the Hellenic Capital Market Commission. This decision serves the Company's strategic plan which aims at its more effective involvement in the real estate market by utilizing the tax advantages offered by the Greek REIC regime.

PREMIA Properties

PREMIA is active in the real estate sector. It was founded in 1991 and since 2008 the Company's shares are traded on ATHEX. The Company's name changed to "PREMIA Properties" in February 2021. For more information, please visit the Company's website www.premia.gr

The financial report for the period 1.1 - 30.9.2021 will be uploaded in the Company's website www.premia.gr.