

PREMIA

Properties

PRESS RELEASE FINANCIAL RESULTS Q1 2022

INCREASE IN INCOME & PROFITABILITY - STRONG CAPITAL STRUCTURE

PREMIA Properties continued to grow organically during the first quarter of 2022, securing important funds for the financing of its investment plan through the successful issuance of a Common Bond Loan (CBL) amounting to € 100 mil. in January 2022.

Athens, Greece – May 23, 2022 – PREMIA Properties announces its financial results for the period from January 1st to March 31st, 2022.

- **Addition of two (2) properties in the serviced apartments sector (student residencies) shaping the Group's total investments at € 202.3 mil.**
 - The Group's portfolio includes twenty-nine (29) properties in total:
 - Nineteen (19) investment properties (15 income generating properties and 4 properties for future development) with a total value of €153.0 mil. versus seventeen (17) investment properties with total value of €146.8 mil. as at 31.12.2021.
 - Ten (10) schools under management via a service concession (PPP) contract, with the total value of relevant concession right reaching €38.7 mil. over €39.2 mil. on 31.12.2021.
 - The Company has signed within 2021 preliminary agreements for the acquisition of two (2) additional investment properties, having paid advances amounting to € 10.6 mil.

- **Cash and cash equivalents surging at € 86.7 mil., following the issue of the CBL and healthy financial structure with Group's equity shaping at €128.0 mil. and net debt at € 75.6 mil.**
 - Net proceeds of the CBL were partially used for repayment (€39.4 mil.) of existing debt while the rest will be used for new investments as well as working capital needs.
 - The Group's total debt amounted to €162.3 mil. on 31.3.2022 versus €103.0 mil. on 31.12.2021. The Group's net debt amounted to € 75.6 mil. versus €73.7 mil. on 31.12.2021, with net LTV, remaining unchanged at 37.4% over 37.1%.

** net debt to total investments*

- **Increase in income, operating and pre-tax profitability, on a consolidated basis, compared to the corresponding period of 2021.**

- Group income reached €3.2 mil., having doubled in relation to the respective period of 2021.
- Group EBITDA amounted to € 2.9 mil. while Adjusted EBITDA reached € 1.6 mil. compared to € 0.6 mil. and € 0.6 mil. respectively during the corresponding period of 2021. Consolidated profit before taxes amounted to € 1.8 mil. during Q1 2022 versus € 0.2 mil.

SELECTED ACCOUNTS OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER OF 2022 (1.1 - 31.3.2022)

(Amounts in thousands euro)	1.1 - 31.3.2022	1.1- 31.3.2020
Total income	3.232	1.587
EBITDA	2.861	583
Result from fair value adjustment of investment property	1.287	-
Adjusted EBITDA¹	1.574	583
Profit before taxes	1.761	145

¹ EBITDA minus result from fair value adjustment of investment property

SELECTED ACCOUNTS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION ON 31.3.2022

(Amounts in thousands euro)	31.3.2022	31.12.2021
Investment property	152.982	146.776
Advances related to the acquisition of investment property	10.588	12.934
Financial assets at amortized cost (long-term and short-term)	38.687	39.160
Total investments	202.257	198.870
Total Debt (long-term and short-term loans and investment property lease liabilities)	162.283	103.044
Total cash and cash equivalents ¹	86.702	29.305
Net Debt ²	75.580	73.739
Total equity	127.968	126.294

¹ Cash and cash equivalents plus blocked deposits

² Total debt minus cash and cash equivalents minus blocked deposits

OUTLOOK FOR 2022

The macroeconomic environment remains particularly fluid, since data on the intensity and duration of the pandemic, the energy crisis and the war in Ukraine are constantly changing, making any quantitative assessment on the impact on the local economy, the real estate market, and the Group's financial results, particularly difficult. The Group's management monitors developments carefully and evaluates the situation that unfolds on an ongoing basis.

Despite the uncertainty due to the prevailing conditions, Premia Properties believes that the company will remain on a growth path in the near future as it possesses the required characteristics, so as to respond efficiently in challenges ahead:

- **Investment property gross yield 7,7%**
- Long term contracts with **weighted average lease term (WALT) 6.5 years**. Approximately 92% of the relevant leases are subject to adjustments at least on the basis of inflation. Moreover,

- the service concession (PPP) contract for the ten (10) schools has a duration until 2041, with part of its income to follow an inflationary adjustment as well,
- Healthy capital structure, with **net LTV 37.4%, weighted average loans' duration 7.1 years, average cost of debt 2.8%** and resilience over future increases in interest rates as a result of the CBL issuance (approximately 60% of current debt with fixed interest rate 2.8% for the next five years),
 - Strong shareholding structure and sizeable available capital for the financing of the investment plan and,
 - Transformation to a Real Estate Investment Company (REIC), which will allow the Group to operate more efficiently in the real estate market, benefiting from the relevant tax advantages.

PREMIA Properties

PREMIA Properties is active in the real estate sector and in April 2022 received the approval of the Hellenic Capital Market Commission to transform to a Real Estate Investment Company (REIC). It was established in 1991 and since 2008 the Company's shares are being traded in ATHEX. For more information, please visit the Company's website www.premia.gr.

The interim financial statements of the period 1.1 - 31.3.2022 will be uploaded in the company's website in the address www.premia.gr.