

PREMIA

Properties

PRESS RELEASE FINANCIAL RESULTS FIRST HALF OF 2022 (H1 2022)

ORGANIC GROWTH – INCREASE IN REVENUES AND PROFITABILITY – ROBUST CAPITAL STRUCTURE

PREMIA Properties expanded its real estate portfolio during the first half of 2022, while securing significant funds to finance its investment plan through the successful issuance of a €100 million Common Bond Loan (CBL) in January 2022.

Athens, Greece – September 15, 2022 – PREMIA Properties announces its financial results for the period from January 1 to June 30, 2022.

- **Addition of three (3) properties, two student residencies (one in Athens and one in Thessaloniki), as well as the facilities of Doukas School. The Group's portfolio comprises thirty (30) properties and the total investments value stands at €228.5 million.**
 - Twenty (20) investment properties (16 income producing properties and 4 properties for future development) with a total fair value of €178.6 million versus seventeen (17) investment properties with a total fair value of €146.8 million on 31.12.2021.
 - Ten (10) schools under management via a service concession (PPP) contract, with the total value of the relevant concession right reaching €38.62 million compared to €39.2 million on 31.12.2021.
 - The advances for the acquisition of new investment properties amounted to €11.3 million on 30.6.2022*.

- **Increase in revenues, operating profitability and after-tax profitability on a consolidated basis compared to the corresponding period of 2021.**
 - The Group's **total income** shaped at **€6.6 million, increase of 83%** compared to the respective period of 2021, without fully incorporating revenues from new investments.
 - Group **EBITDA** amounted to **€9.5 million** compared to €3.6 million in the respective period of 2021, due to the increased profits from fair value adjustment of investment properties as well as, increase in rental income.
 - **Adjusted EBITDA** amounted to **€3.0 million** compared to €1.0 million in the first half of 2021, with earnings from fair value adjustment of investment property amounting to €6.5 million compared to €2.6 million in the respective period of 2021.

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- Significant cash available amounting to €76.3 million following the issuance of the CBL and healthy capital structure with the Group's equity standing at €133.7 million and with a Net Debt of € 95.0 million.
- Group's total debt amounted to €171.3 million on 30.06.2022, compared to €103.0 million on 31.12.2021. The Group's Net Debt amounted to €95.0 million compared to €73.7 million on 31.12.2021 with the Net Loan-to-Value ratio (Net LTV) reaching 41.6% compared to 37.1%.

SELECTED ACCOUNTS OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST HALF OF 2022 (1.1 - 30.6.2022)

<i>(Amounts in million euros)</i>	1.1 - 30.6.2022	1.1- 30.6.2021
Total income	6.6	3.6
EBITDA	9.5	3.6
Result from fair value adjustment of investment property	6.5	2.6
Adjusted EBITDA¹	3.0	1.0
Profit after taxes	8.0	2.5

¹ EBITDA minus result from fair value adjustment of investment property

SELECTED ACCOUNTS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION ON 30.6.2022

<i>(Amounts in million euros)</i>	30.6.2022	31.12.2021
Investment property	178.6	146.8
Advances related to the acquisition of investment property	11.3	13.0
Financial assets at amortized cost <i>(long-term and short-term)</i>	38.6	39.2
Total investments	228.5	198.9
Total Debt <i>(long-term and short-term loans and investment property lease liabilities)</i>	171.3	103.0
Total cash and cash equivalents ¹	76.3	29.3
Net debt ²	95.0	73.7
Total Equity	133.7	126.3

¹ Cash and cash equivalents plus blocked deposits

² Total debt minus cash and cash equivalents minus blocked deposits

SELECTED INDICES FOR THE FIRST HALF OF 2022*

(Group consolidated statements)

Adjusted EBITDA	€ 3.0 m
Funds from operations (FFO)	€ 1.6 m
Net Loan-to-Value (Net LTV)	41,6%
Net Asset Value (NAV)	
Net Asset Value (NAV)	€ 133.3 m
NAV / Share	1.54 € / share

* The relevant definitions are presented in the Semiannual Financial Report for the Period 01.01-30.06.2022

OUTLOOK FOR 2022

The macroeconomic environment remains particularly fluid since data on the intensity and duration of the pandemic, the energy crisis and the crisis 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 the developments carefully and evaluates the situation than 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 to challenges:

- Income producing investment property **gross yield 7.2%**
- Long-term contracts with weighted average lease term (**WALT**) of **6.9 years**. Approximately 87% of the relevant leases are subject to adjustments at least on the basis of inflation. Moreover, the service concession contract (PPP) for the ten (10) schools has a duration until 2041, with part of its income following an inflationary adjustment as well.
- Healthy capital structure, with **Net LTV at 41.6%**, **weighted average loans' duration 6.9 years**, and resilience over future increases in interest rates as a result of the CBL issuance (approximately 57% of current debt with fixed interest rate 2.8%). On 30.6.2022, the Group's weighted average cost of debt stood at 2.75%.
- Strong shareholders' structure and significant available funds to finance the investment program, and
- Transformation to REIC, which allows the Group to operate more efficiently in the real estate market, taking advantage of the relevant tax benefits.

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 financial report for the period 01.01 - 30.6.2022 is available on the Company's website www.premia.gr.