

PREMIA

Properties

PRESS RELEASE FINANCIAL RESULTS NINE MONTHS 2022

NEW INVESTMENTS – OPERATING PROFITABILITY DOUBLED – ROBUST BALANCE SHEET

Athens, Greece – November 16, 2022 – PREMIA Properties (“PREMIA” or “Company”) announces its financial results for the interim period from January 1st to September 30th, 2022.

- Addition of four (4) properties, three student residencies located in Athens, Thessaloniki and Patras, as well as the school facilities of Doukas, with the Group’s portfolio comprising thirty-one (31) properties, with total gross asset value at €229.0 mn. Post September 2022, the Company further strengthened its portfolio by completing milestone transactions such as the acquisition of the properties of BOUTARIS and ATHENS HEART.
- Total cash position at €75.8 mn and a healthy financial structure with the Group's Equity standing at €134.6 mn and net debt at €95.1 mn. The solid credit rating of the Company was confirmed by ICAP CRIF S.A. in October 2022, as part of its annual review, maintaining an A rating.
- 61% increase in revenue, doubling of operating profitability (Adjusted EBITDA) and tripling of profit after tax, on a consolidated basis, compared to the corresponding period of 2021.

SELECTED ACCOUNTS OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS OF 2022 (1.1 - 30.9.2022)

<i>(Amounts in mn euros)</i>	1.1 - 30.9.2022	1.1- 30.9.2021
Total income	10.5	6.5
EBITDA	11.6	5.2
Result from fair value adjustment of investment property	6.5	2.6
Adjusted EBITDA¹	5.1	2.5
Profit after taxes	9.1	3.0

¹ EBITDA minus results from fair value adjustment of investment property

SELECTED ACCOUNTS OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR Q3 2022 (1.7 - 30.9.2022)

<i>(Amounts in mn euros)</i>	1.7 - 30.9.2022	1.7- 30.9.2021
Total income	3.9	2.9
EBITDA	2.1	1.5
Result from fair value adjustment of investment property	0.0	-
Adjusted EBITDA	2.0	1.5
Operating income	2.0	1.5
Profit before taxes	1.2	0.9

SELECTED ACCOUNTS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30.9.2022

<i>(Amounts in mn euros)</i>	30.9.2022	31.12.2021
Investment property	181.3	146.8
Advances related to the acquisition of investment property	6.3	13.0
Financial assets at amortized cost <i>(long-term and short-term)</i>	38.4	39.2
Participations in Affiliated Companies	3.0	-
Total investments	229.0	198.9
Total Debt <i>(long-term and short-term loans and investment property lease liabilities)</i>	170.9	103.0
Total cash and cash equivalents ¹	75.8	29.3
Net debt²	95.1	73.7
Total Equity	134.6	126.3

¹ Cash and cash equivalents plus restricted cash

² Total debt minus cash and cash equivalents minus restricted cash

SELECTED INDICES FOR THE NINE MONTHS OF 2022*

<i>(Group consolidated statements)</i>	
Adjusted EBITDA	
Adjusted EBITDA	€ 5.1 mn
Funds from operations (FFO)	
Funds from operations (FFO)	€ 2.8 mn
Capital Structure	
Net Loan-to-Value (Net LTV)	42%
Net Asset Value (NAV)	
Net Asset Value (NAV)	€ 134.2 mn
NAV / Stock	€ 1.55 / share

* The relevant definitions are listed in the Half-Year Financial Report for the Period 01.01-30.06.2022

OUTLOOK FOR 2022

The macroeconomic environment remains particularly fluid, since there is still considerable uncertainty regarding the energy crisis, the inflationary pressures, the rise in interest rates as well as the evolution of the war in Ukraine.

Acknowledging the above-mentioned challenges, PREMIA implements its investment plan with consistency, aiming to optimize the composition and diversification of its investment portfolio, as well as, enhance its qualitative characteristics.

The Company seeks to further strengthen its presence in its main sectors of interest, such as logistics, serviced apartments and social infrastructure buildings, carefully entering at the same time into new sectors, as indicated by the last two transactions recently completed i.e. BOUTARIS and ATHENS HEART.

The Management's goal is to enrich PREMIA's portfolio with high quality and sustainable properties, to achieve high rental yields and to cooperate with creditworthy tenants through long-term contracts.

At the same time, the Company's scope is to upgrade the energy efficiency status of eligible properties, as well as to optimize returns from its development assets, as evidenced by the recent lease agreement with Leroy Merlin in Oreokastro, Thessaloniki.

PREMIA believes that it can smoothly implement its investment plan and 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%
- Weighted average lease term (WALT) of 6.8 years. Approximately 88% 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 following an inflationary adjustment as well,
- Net LTV at 42%, weighted average loans' duration 6.7 years, and resilience against future increases in interest rates (approximately 57% of current debt with fixed interest rate of 2.8%). On 30.9.2022, the Group's weighted average cost of debt amounted to 2.75%.

PREMIA Properties

PREMIA Properties is a Real Estate Investment Company – REIC (HCMC License Number 4/949/5.4.2022). Established in 1991 and listed in ATHEX since 2008. For more information, please visit the Company's website www.premia.gr.

The interim financial statements for the period 01.01 - 30.9.2022 will be uploaded on the company's website www.premia.gr.