



Financial Results H1 2024

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Established in July 2021 and began operating in the field of real estate investment, with a portfolio of real estate assets worth **€185 mn** and today is one of the largest real estate investment companies in Greece. The **Gross Asset Value** of the company on **June 30th, 2024** is **499 Mn€**.



Our portfolio comprises **13 Income Producing Assets** (11 located in Greece, 1 in Cyprus and 1 in Bulgaria) **3 Asset under Development** (Greece), **4 projects in maturation stage**.



Specialization on **Quality Retail Parks** and **Omnichannel Logistic** serving physical and online sales



- Early recognition of the lack of organized commercial parks and modern new generation logistics centers in the Greek market.
- Focus on providing integrated "end to end" services to established domestic and international retail players

Retail Parks

- Retail Parks are the latest and strongest trend in retail developments worldwide, as modern consumers have limited free time and seek a convenient customer experience with safe and direct access to retail stores and services
- A portfolio of 10 retail parks both in Greece and abroad (Bulgaria and Cyprus) hosting the largest retail brands
- Easily accessible, high-traffic areas, offering a convenient and unique shopping experience that fully meets the primary household needs of the modern family



Omni-Channel Logistics Centers



New generation logistics centers are an integral part of the Omni-Channel approach currently evolving in global commerce



Omni-Channel logistics centers fully meet the latest requirements in terms of **new technology** and **low environmental footprint**, using **modern equipment** and **innovative solutions** with respect for the environment



3 new generation logistics centers logistics, located in Oinofyta, Schimatari and Elefsina



-  **Specialization on Retail Parks & Omni-Channel Logistics** delivering operational synergies and promoting strategic relationships with **leading retail companies**
-  Rental Income based on **long-term guaranteed minimum** rent agreements and linked to the **overperformance of retail tenants**
-  Tenants that **meet primary needs** of the family ensuring a **reliable, durable and stable business model.**
-  **Predictable cash flows** driven by **high occupancy levels, strong tenant base** and **long-term inflation-adjusted leases**
-  **Agreed investment plan strategy until 2028.**



SMART PARK



GLA (in '000)	49,0 m2
Annual Footfall (in '000)	7.090
Tenants TO (in '000)	142.144

FLORIDA 1 RETAIL PARK



GLA (in '000)	38,6 m2
Annual Footfall (in '000)	4.786
Tenants TO (in '000)	101.766

TOP PARKS LARISSA



GLA (in '000)	58,0 m2
Annual Footfall (in '000)	312
Tenants TO (in '000)	7.755

TOP PARKS PIRAEUS



GLA (in '000)	13,3 m2
Annual Footfall (in '000)	1.586
Tenants TO (in '000)	13.418

THESSALONIKI RETAIL PARK



GLA (in '000)	24,0 m2
Annual Footfall (in '000)	1.229
Tenants TO (in '000)	44.556

TOP PARKS RENTIS



GLA (in '000)	6,6 m2
Annual Footfall (in '000)	844
Tenants TO (in '000)	3.717

TOP PARKS IOANNINA



GLA (in '000)	42,2 m2
Annual Footfall (in '000)	1.048
Tenants TO (in '000)	29.373

TOP PARKS CHALANDRI



GLA (in '000)	2,6 m2
Annual Footfall (in '000)	373
Tenants TO (in '000)	4.570

RETAIL PARK CYPRUS



GLA (in '000)	20,6 m2
Annual Footfall (in '000)	1.100
Tenants TO (in '000)	50.875

Note : Annual Footfall - year 2023 & Tenants TO - Annualized 2023 data

SOFIA RETAIL PARK



GLA (in '000)	20,3 m2
Annual Footfall (in '000)	1.710
Tenants TO (in '000)	48.312

OINOFYTA LOGISTICS CENTER



Land (in '000)	69,3 m2
GLA (in '000)	30,5 m2
Occupancy	100%

SCHIMATARI LOGISTICS CENTER



Land (in '000)	113,1 m2
GLA (in '000)	46,9 m2
Occupancy	100%

ELEFSINA LOGISTICS CENTER



Land (in '000)	45,0 m2
GLA (in '000)	16,7 m2
Occupancy	84%

Note : Annual Footfall - year 2023 & Tenants TO - Annualized 2023 data

Our Tenants



sinsay



ZARA

Hondos
Center

ΣΚΛΑΒΕΝΙΤΗΣ

MARKS &
SPENCER
LONDON



DP...AM

H&M

OYSHO



Βασιλόπουλος
...και του πουλιού το γάλα!

PULL&BEAR

ORCHESTRA the athlete's foot

BERSHKA

INTERSPORT



STRADIVARIUS

JUMBO

GAP



intimissimi

TRADE LOGISTICS



Under Construction

TOP PARKS PATRA



Land (in '000)	20,98 m2
GLA (in'000) (main use)	13,8 m2

TOP PARKS HERAKLION



Land (in '000)	40,00 m2
GLA (in'000) (main use)	10,6 m2

ASPROPYRGOS LOGISTIC CENTER



Land (in '000)	111 m2
GLA (in '000)	51,1 m2

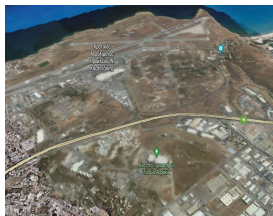
Projects in Maturity Stage (urban planning, licensing, design)

SPATA RETAIL PARK | ON HOLD



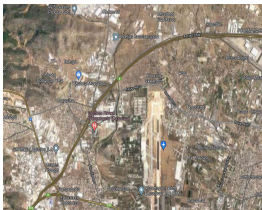
Land (in '000)	32 m2
GLA (in '000)	10,7 m2

TOP PARKS HERAKLION 2



Land (in '000)	51 m2
GLA (in '000)	15 m2

ELEFSINA LOGISTIC CENTER



Land (in '000)	106 m2
GLA (in '000)	58,5 m2

ELLINIKON RETAIL PARK



Land (in '000)	30 m2
GLA (in '000)	29 m2



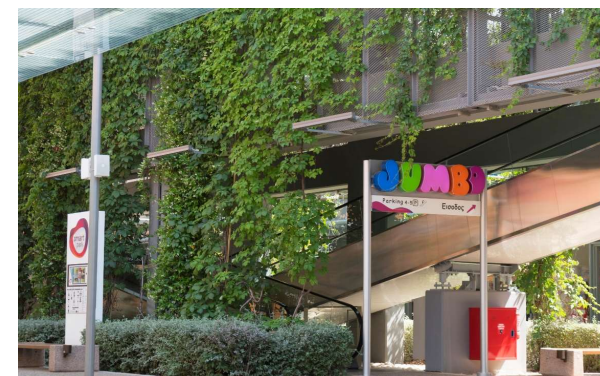
EV's Super Fast Charger hubs

- Top Park Piraeus
- Top Park Larisa
- Top Park Ioannina
- Thessaloniki Retail Park
- Top Park Patras (under installation)



Solar Panels on rooftops

- Schimatari Logistics Center
- Top Parks Piraeus (under installation)
- Top Parks Patra (under installation)
- Top Parks Heraklion (Q1/2025)



Gradual Green up of our larger land-plots and green roofs where applicable



Signing of HoT with InterIkea Group for the development of international distribution center.



Completion of renegotiation of financing terms (**Spread Target :1.5-1.7%**) with cooperating banks to reduce interest costs and **secure new credit lines** (161 Mn€) for the financing on new development projects through the Resilience and Recovery Fund










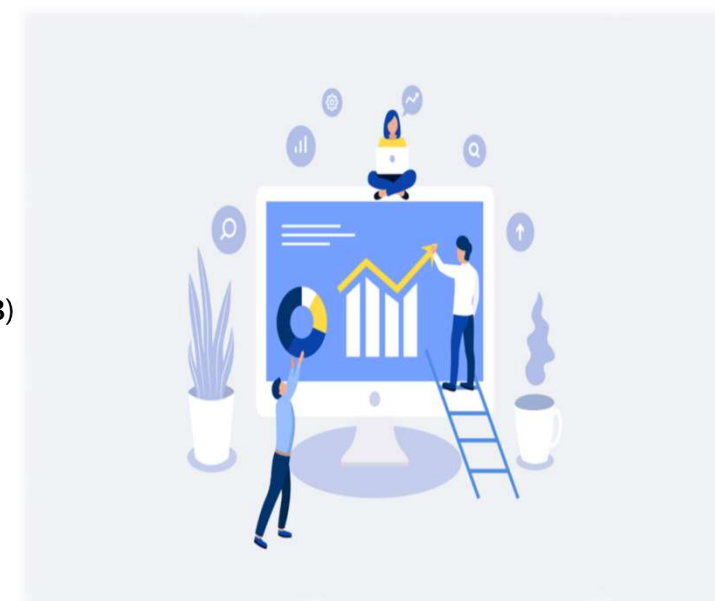
Opening of the new TOP Parks in Patras by Nov 2024.



Group's consolidation project (merger with absorption), with target to decrease from 10 to 8 the number of affiliates until the end of the year



- 
Total Gross Income 20,19 Mn€ (+8,4 Mn€ or +71,0% vs H1 2023)
- 
EBITDA 20,13 Mn€ (+2,9 Mn€ or +16,6% vs H1 2023)
- 
Adj EBITDA* 14,06 Mn€ (+5,4 Mn€ or +62,6% vs H1 2023)
- 
Adj PROFIT AFTER TAX* 6,87 Mn€ (+2,5Mn€ or +57,0% vs H1 2023)
- 
FFO 7,25 Mn€ (+2,7 Mn€ or +60,1% vs H1 2023)
- 
GAV 499,10 Mn€** (+15,1 Mn€ or +3,1% vs YE 2023)
- 
NAV 303,63 Mn€ (5,2 Mn€ or +1,8% vs YE 2023)



Key Metrics			
	Actual H1 2024	Actual YE 2023	Actual H1 2024 vs YE 2023
Number of Income Producing Properties	13	13	0,0%
Total GLA (in sq.m.)	344.006	344.006	0,0%
Gross Asset Value (in € 000 's)*	499.104	484.007	3,1%
Gross Asset Value (in € 000 's)**	491.699	477.153	3,0%
Net Asset Value (in € 000 's)	303.630	298.407	1,8%
Net Asset Value/Share	2,52	2,48	1,6%
Total Loan Liabilities (short-term & long-term)	223.776	216.235	3,5%
Cash and Cash Equivalents	20.796	19.080	9,0%
Loan to Value (Loans/GAV)	45,51%	45,32%	0,4%
Net Loan to Value (Net Debt/GAV)	41,28%	41,32%	-0,1%

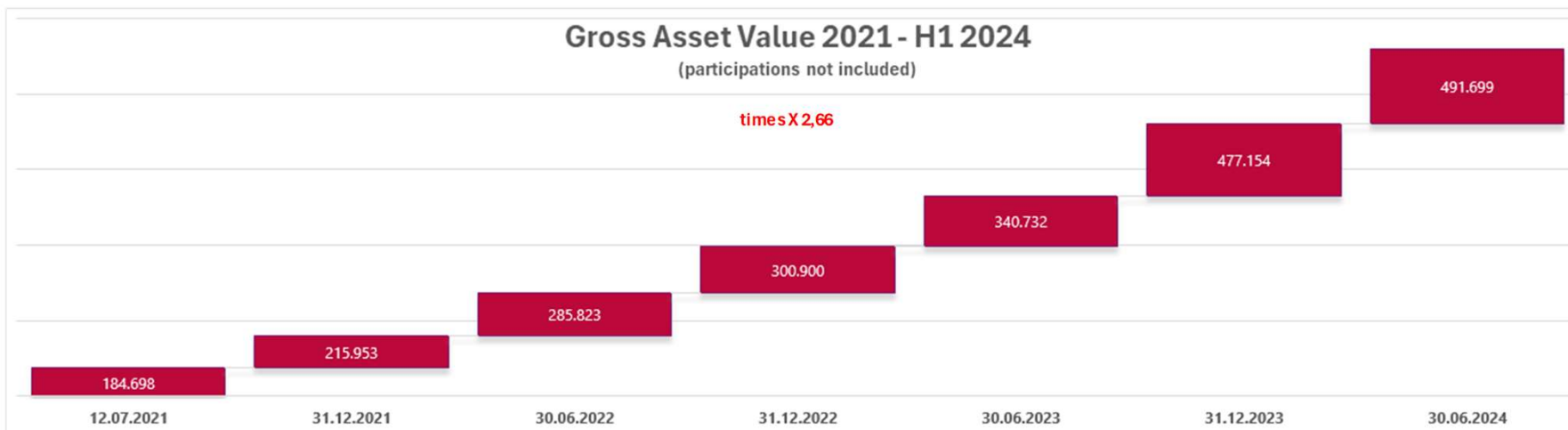
* participations included H1 2024: € 7.4mil, YE 2023 : € 6.9 mil

** participations not included H1 2024: € 7.4mil, YE 2023 : € 6.9 mil

	Actual H1 2024	Actual H1 2023	Actual H1 2024 vs H1 2023
Total Gross Income (in € 000 's)	20.187	11.802	71,0%
Total Gross Rental Income (in € 000 's)	17.782	10.774	65,0%
Total Net Income (in € 000 's)	16.526	10.278	60,8%
EBITDA (in € 000 's)	20.126	17.255	16,6%
Adjusted EBITDA (in € 000 's)	14.062	8.649	62,6%
Profit Before Taxes	14.570	14.509	0,4%
Profit After Taxes	12.961	13.391	-3,2%
Adjusted Profit After Tax (excl. asset revaluation impact)	6.873	4.378	57,0%
FFO (Funds From Operations)	7.248	4.527	60,1%

Gross Asset Value 2021 - H1 2024

(participations not included)



Georgikis Scholis 89, Pylaia, Thessaloniki
 13th km of Athens-Ioannina Highway, Ioannina
 50th km of Athens-Thessaloniki Highway, Oinofyta, Viotia (Fourtis Trade)
 60th km of Athens-Thessaloniki Highway, Schimatari, Viotia (Trade Logistics)
 216 Okolovrasten Pat, Vitosha, Sofia, Bulgaria
 Verginas 1, Strovolos, Nicosia, Cyprus
 Piraeus & Fleming, Ayios Ioannis Rentis

Acquisition of Piraeus 86 Retail Park, Piraeus

Acquisition of FLORIDA1 Retail Park in Thessaloniki

Acquisition of a Retail Park in Chalandri

Acquisition of the remaining 50% shares of POLIKENCO SA, the development company of a new Retail Park in Patra.

Addition of Logistics Centers in Elefsina, through share capital increase in kind from Autohellas.

Acquisition of the residual land plot and development in Ioannina Retail Park

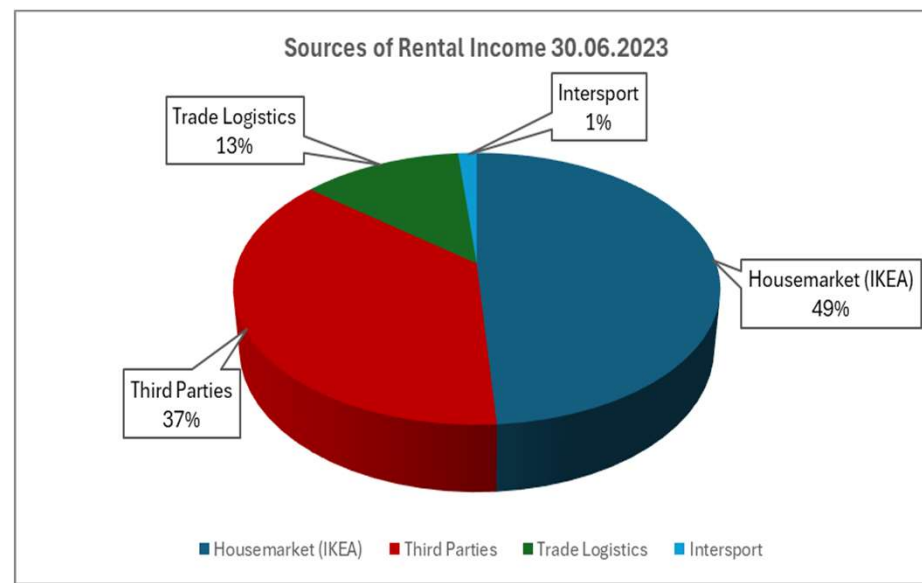
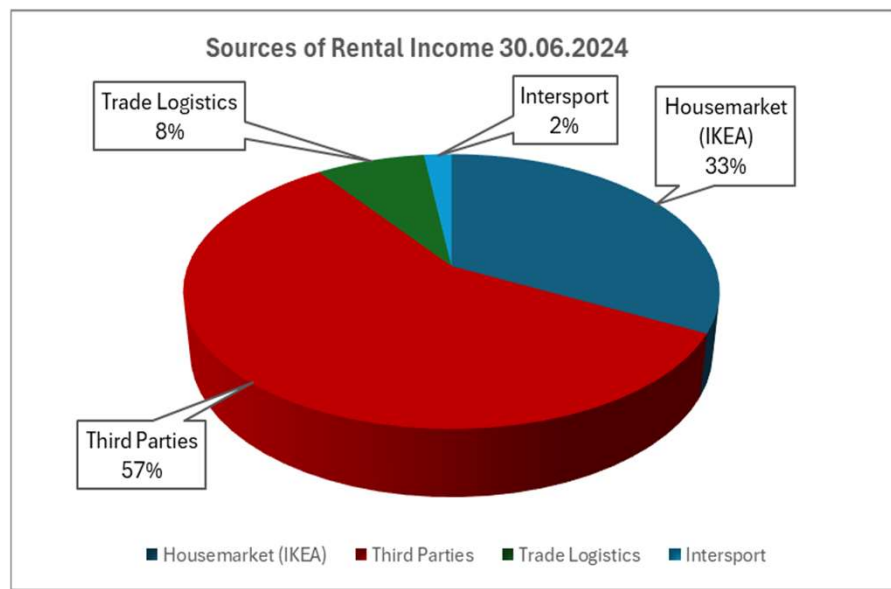
Acquisition of a retail park in Larissa

Acquisition of the remaining 50% shares of MANTENKOSA, the development company of a new Retail Park in Heraklion.

Acquisition of Smart Park in Spata

Progress in the completion of the new Retail Park in Patras.

Progress in the completion of the new Retail Park in Heraklion.



Sources of Gross Rental Income				
<i>in € 000's</i>	30.06.2024	%	30.06.2023	%
Housemarket (IKEA)	5.817	32,7%	5.269	48,9%
Third Parties	10.216	57,5%	3.977	36,9%
Trade Logistics	1.397	7,9%	1.369	12,7%
Intersport	353	2,0%	158	1,5%
Total	17.782		10.774	

Portfolio Development
2024 - 2028



+3,1%



Our Investment Plan 2024-2028

Trade Estates Investment Plan 2024-2028

Amounts in Mn€		Up to Year 2023		1st Half 2024		2nd Half 2024		Year 2025		Year 2026		Year 2027		Year 2028		Total Year 2024 - 2028		Total Year 2023-2028	
Projects	Total Budgeted Amount	Plot/Shares	CAPEX	Plot/Shares	CAPEX	Plot/Shares	CAPEX	Plot/Shares	CAPEX	Plot/Shares	CAPEX	Plot/Shares	CAPEX	Plot/Shares	CAPEX	Plot/Shares	CAPEX	Plot/Shares	CAPEX
Top Parks Patra	30,6	5,2	10,1		5,4		9,1		0,8							0,0	15,3	5,2	25,4
Top Parks Heraklion	23,6	6,1	1,8		3,1		9,9		2,7							0,0	15,7	6,1	17,5
Spata Retail Park	18,1	1,7	0,5													0,0	0,0	1,7	0,5
Top Parks Hellinikon	75,0		0,7			9,0		19,0	12,7		21,3	3,0	8,1		1,2	31,0	43,3	31	44,0
Elefsina Logistic Center	46,3	5,1				3,7	22,5		11,2	0,5	3,3					4,2	37,0	9,3	37,0
Top Parks Heraklion 2	28,00					5,6							22,4			28,0	0,0	28,00	0,0
Aspropyrgos Logistic Center	45,0					13,4	18,5		12,0		1,1					13,4	31,6	13,4	31,6
Total	266,6	18,05	13,1	0,0	8,5	31,7	60	19	39,4	0,5	25,7	25,4	8,1	0	1,2	76,6	142,9	94,7	156,0
Total (plot/shares and Capex)		31,15		8,5		91,7		58,4		26,2		33,5		1,2		219,5		250,7	

Gross Rental Income

17,8 Mn €

Guidance 2024
33Mn€ – 35Mn€

52,35%
achievement

Adj. Ebitda*

14,6Mn €

Guidance 2024
25Mn € - 26 Mn €

57,25%
achievement

Funds From Operation (FFO)

7,3Mn €

Guidance 2024
11Mn € - 12Mn €

63,47%
achievement

*excl. asset revaluation impact

1 NET DEBT

203,0 Mn €

2 NET LTV

41,28%

3 WEIGHTED
AVERAGE COST
OF LT DEBT

3,93%

4 SOLID CASH
POSITION

20,8 Mn €

5 LOANS
MATURITY

9,1 years

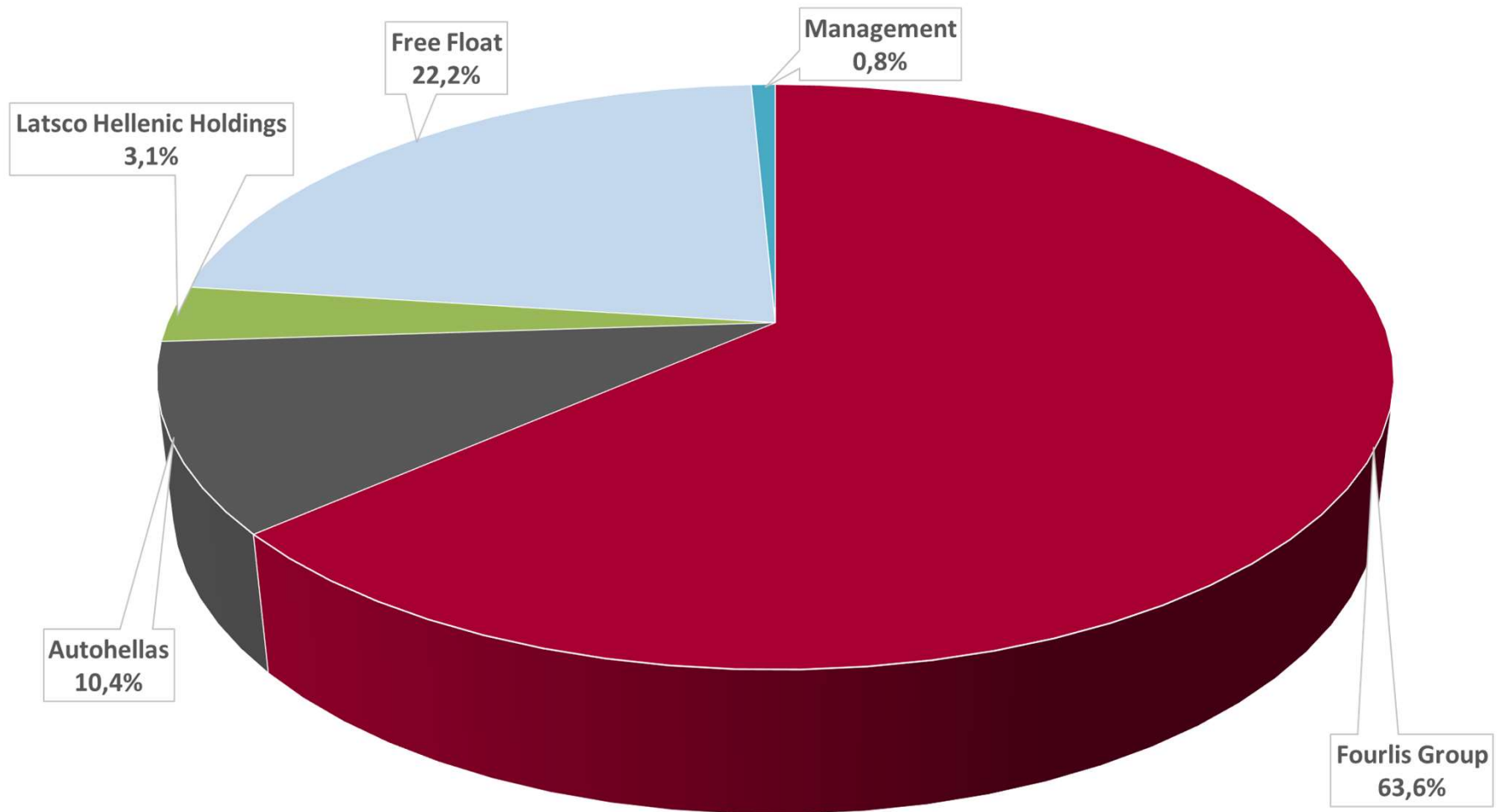
amounts in € m

YE 2023	Cash and Cash Equivalents	19,1
	Total Debt	216,3
	Net Debt	197,2
	Recovery and Resilience Facility Loans (RRF)/ Total Debt *	7,65%
	Weighted Average Cost of Debt	3,99%
2024 - 2028	Cash outflows	
	Investment Plan	-219,5
	Dividends	-72,2
	Loan Repayments	-67,0
	Total	-358,7
	Cash inflows	
	Funds From Operations (FFO)	77,3
	Agreed Credit Lines	124,0
	New Credit Lines	161,0
	Total	362,3
YE 2028	Cash and Cash Equivalents	22,7
	Total Debt	434,3
	Net Debt	411,6
	Recovery and Resilience Facility Loans (RRF)/ Total Debt *	15,88%
	Weighted Average Cost of Debt (Euribor 30/6/2024)	3,93%

* the calculations have been made on the total financing lines

Share Capital	€ 192.846.034
No of Shares	120.528.771
Nominal Value	€ 1,60
Market Capitalization	€ 197.426.127
Current Price	€ 1,6380
NAV 30.06.2024	€ 303.630.070
Current Price /NAV per share	0,65x

ISIN	GRS534003009
	Reuters: TRESTATESr.AT
Tickers	Bloomberg: TRESTATE:GA
Market Segment	Main Market
Sector/Subsector	Real Estate/Retail REIT's





Net Asset Value Evolution
(NAV) H1 2024

+1,8%

303,63Mn€

(vs 298,41 Mn€ YE 2023)



Stock Liquidity
H1 2024

+32,46%

6,04 %

(vs 4,56% 5m 2024)



Cash & Cash Equivalents
H1 2024

+9,0%

20,80 Mn€

(vs 19,08Mn€ YE 2023)



Gross Asset Value
(GAV) H1 2024

+3,1%

499,10 Mn€ approx. 68% of the
(vs 484,00 Mn€ YE 2023) estimated GAV 2028



Funds From Operation
(FFO) H1 2024

+60,1%

7,25 Mn €

(vs 4,53 Mn€ H1 2023)



Adjusted* Profit After Tax
H1 2024

+57,0%

6,87 Mn€

(vs 4,38 Mn€ H1 2023)



Adjusted* Ebitda

+62,6%

14,06 Mn€

(vs 8,65 Mn€ H1 2023)



Net Loan to Value
H1 2024

-0,1%

41,28%

(vs 41,32% YE 2023)

* excl. asset revaluation impact

Financial Results H1 2024

1 SOLID OPERATING MODEL

2 NOTABLE INCREASE IN PROFIT

3 HIGH PERFORMANCE ASSETS

4 MODERATE DEBT LEVEL

5 IMPROVEMENT IN ALL KEY FIGURES

6 EXCEPTIONAL FFO RESULT

by the hand of our strategy

STRONG PORTFOLIO

ACTIVE ASSET MANAGEMENT

HIGHLY EXPERIENCED TEAM

Consolidated P&L Statement			
	Actual H1 2024	Actual H1 2023	Actual H1 2024 vs H1 2023 (%)
Gross Rental Income	17.782	10.774	65,0%
Marketing Income	327	0	-
Service Income	2.078	1.028	102,2%
Total Gross Income	20.187	11.802	71,0%
Service Expenses	(2.423)	(1.002)	141,9%
Property Taxes	(1.237)	(522)	136,8%
Total Net Income	16.526	10.278	60,8%
Administrative Expenses	(2.704)	(2.164)	24,9%
Personnel Expenses	(1.328)	(1.163)	14,2%
Other Expenses	(1.161)	(873)	33,0%
Depreciation	(215)	(128)	67,2%
Net gain/(loss) from fair value adjustment	6.089	9.014	-32,5%
Operation Profit	19.911	17.127	16,3%
Non Cash Item	(25)	(407)	-93,9%
EBITDA	20.126	17.255	16,6%
Adjusted EBITDA	14.062	8.649	62,6%
Dividends	0	0	-
Net Financial Expenses	(5.205)	(3.004)	73,3%
Contribution associates companies profit	(136)	386	-135,3%
Profit Before Tax	14.570	14.509	0,4%
Tax	(1.609)	(1.118)	43,9%
Profit After Tax	12.961	13.391	-3,2%
Adjusted Profit After Tax (excl. revaluation impact)	6.873	4.378	57,0%
Funds From Operation	7.248	4.527	60,1%

Consolidated Balance Sheet Statement			
	Actual H1 2024	Actual YE 2023	Actual H1 2024 vs YE 2023
Property, Plant and Equipment	417	442	-5,8%
Right of Use Asset	704	242	190,8%
Investment Properties*	506.652	492.091	3,0%
Investment on Subsidiaries	5.000	5.136	-2,7%
Other Non Current Assets	9.881	12.761	-22,6%
Total Non Current Assets	522.653	510.672	2,3%
Trade and Other Receivables	13.714	14.079	-2,6%
Cash and Cash Equivalent	20.796	19.080	9,0%
Total Current Assets	34.509	33.159	4,1%
Total Assets	557.163	543.831	2,5%
Loans and Borrowings	177.996	172.696	3,1%
Lease Liabilities	14.211	14.006	1,5%
Other non-current liabilities	6.538	7.142	-8,5%
Total Non Current Liabilities	198.745	193.844	2,5%
Loans and Borrowings	45.780	43.539	5,1%
Short Term Lease Liabilities	611	539	13,5%
Account Payables and Other Current Liabilities	8.396	7.502	11,9%
Total Current Liabilities	54.788	51.580	6,2%
Total Liabilities	253.532	245.424	3,3%
Shareholders Equity	303.630	298.407	1,8%
Total Shareholders Equity & Liabilities	557.163	543.831	2,5%
*Investment Properties Analysis			
Fair Value of Investment Properties	491.699	477.153	3,0%
Advanced Payments	875	674	29,8%
Right of Use Asset (Cyprus)	14.078	14.263	-1,3%
Total	506.652	492.091	3,0%

Thank you!

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