



Press Release

Consolidated Financial Results for the Nine Months 2025

Increase of Net Profit by 26.5% and Funds from Operations (FFO) by 45.7%

Distribution of Interim Dividend for Financial Year 2025 at €0.065 per share, increased by 36.3%

Guidance 2025: Upward Revision of Funds from Operations (FFO) up to 27%

Athens – November 18, 2025 - TRADE ESTATES REIC (Bloomberg: TRESTATE:GA; Reuters: TRESTATESr.AT - ISIN: GRS534003009) announces its Consolidated Financial Results for the Nine Months of 2025.

Key Financial Data

- **Total Revenues at €38.1 mn** compared to €33.4 mn in 9M 2024, increased by 14.0%.
- **Rental Revenues at €30.1 mn** vs €26.9 mn (increased by 11.8%) in 9M 2024.
- **Adjusted Earnings Before Interest, Taxes, Depreciation and Amortisation (Adjusted EBITDA) at €24.2 mn** compared to €20.8 mn in 9M 2024 (increased by 16.5%).
- **Adjusted Profit After Tax* of €16.3 mn** compared to €9.2 mn in 9M 2024 (increased by 77.5%).
- **Profit After Tax* at €19.3 mn** compared to €15.3 mn in 9M 2024 (increased by 26.5%)
- **Funds from Operations (FFO) at €15.5 mn** compared to €10.7 mn in 9m 2024 (increased by 45.7%).
- **Total Assets €622.8 mn** on 30.09.2025 compared to €605.1 mn on December 31, 2024 (increased by 2.9%)
- **Gross Asset Value at €567.0 mn** on 30.09.2025 vs €541.5 mn on 31.12.2024 (increase of 4.7%)
- **Net Asset Value** on September 30, 2025 amounted at €319.5 mn (€2.65 per share) vs €311.9 mn (€2.59 per share) on December 31, 2024, an increase of 2.4%

** Adjusted Profit After Tax exclude revaluation gains but contains realized profit of €2.4 mn from disposal of the participation in SEVAS TEN SA. Profit After Tax includes the realized profit of the abovementioned disposal.*

Key Financial Data and Key Metrics on Consolidated basis are presented hereinafter:

Key Figures and Metrics (in € thousands)	9M 2025	9M 2024	%
Total Gross Income	38.060	33.384	14,0%
Adjusted EBITDA ¹	24.215	20.789	16,5%
Profit After Taxes (excluding revaluation gains)	16.304	9.184	77,5%
Funds from Operations ²	15.547	10.672	45,7%

	30.09.2025	31.12.2024	%
Cash and Cash Equivalents	30.698	26.881	14,2%
Loans	276.389	263.607	4,8%
Loans to Gross Asset Value	49,08%	49,04%	0,1%
Loans minus Cash and Cash Equivalents to Gross Asset Value	43,66%	44,08%	-0,9%
NAV per share	2,65	2,59	2,4%

Distribution of Interim Dividend for Financial Year 2025

On November 17, 2025, the Company's Board of Directors decided to distribute an interim dividend for the financial year 2025 of a total net amount of €0.065 per share, i.e. a total amount of €7.83 million, increased by 36.3% compared to the interim dividend for the financial year 2024. The details regarding the above distribution will be disclosed in a separate corporate announcement.

Guidance 2025: Upward Revision of Funds from Operations (FFO)

The positive course of the financial results during the first nine months of 2025 and in particular the achievement of 94.2% of the annual target for Funds from Operating Activities (FFO), leads to the Company's decision to revise the FFO target for the entire year, estimating that these will amount between €20 million - €21 million for 2025, increased by up to 27% compared to the initial Guidance announced during the Annual Ordinary General Assembly Meeting of the Shareholders on June 13, 2025. The improvement in the Company's lending terms due to its high creditworthiness, the lower-than-estimated loan disbursement needs, and the improvement in macroeconomic conditions that resulted in a further reduction of interest rates, have substantially contributed to the improvement of the financial figures and, in particular, the estimated FFO for the full year.

¹ Adjusted Earnings Before Interest, Taxes, Depreciation and Amortisation is defined as Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) plus/(minus) the net loss/(gain) from the revaluation of investment properties at fair value, minus the net change in the fair value of financial instruments designated at fair value through profit or loss, (minus)/plus the net gain/(loss) from the sale of investment properties, plus the non-cash expense for share grant plant.

² Funds from Operations are defined as profit for the period plus depreciation and amortisation of assets, minus the net change in the fair value of financial instruments designated at fair value through profit or loss, minus/(plus) adjustments for equity-accounted investments, minus/(plus) the net gain/(loss) from the revaluation of investment properties at fair value, minus/(plus) adjustments for investments in subsidiaries, minus/(plus) the net gain/(loss) from the sale of investment properties and participations, plus the non-cash expense for share grant programs, the non-cash effect of discounting advances, and the ineffectiveness cost of the cash flow hedging derivative.

Major Events of the Period

- During the nine months of 2025, consumer visits to Trade Estates' Retail Parks reached 10.3 million, marking an 12.9% increase compared to the first quarter of 2025, while total store sales amounted to €235.3 million, increased by 11.4% compared to the corresponding period last year and 4.6% on a like-for-like basis.
- On February 4, 2025, Fourlis Group successfully completed the sale through private placement of 16% of the share capital of TRADE ESTATES REIC to a limited circle of institutional investors, resulting in the reduction of the Fourlis Group's participation below 50%.
This development leads to the de-consolidation of Trade Estates from the financial results of Fourlis Group, remaining its largest shareholder at 47.3%, followed by AUTOHELLAS SA (participation percentage 12.88%), Latsco Hellenic Holdings (participation percentage 8.11%), the Company's management at 0.97% and free float at 30.72%.
- The merger through acquisition of the subsidiaries "GYALOU COMMERCIAL, TOURISM ACTIVITIES AND REAL ESTATE MANAGEMENT SINGLE MEMBER SOCIETE ANONYME", "KTIMATODOMI TECHNICAL, TOURISM, SHIPPING, AGRICULTURAL AND COMMERCIAL SINGLE-MEMBER SOCIÉTÉ ANONYME" and "POLIKENCO REAL ESTATE DEVELOPMENT AND MANAGEMENT SINGLE-MEMBER SOCIÉTÉ ANONYME" have been initiated, with a targeted completion timeframe by the end of the year.
- In May 2025, the Company successfully completed its divestment from SEVAS TEN S.A., owner of a property located in Spata, Attica, through the disposal of its 50% equity stake. The transaction resulted in a gain of €2.4 million, recognized from the sale of the participation.
- Participation through the joint venture "Goldair Cargo – Aktor Group of Companies – Trade Estates" in the tender process for the concession of the project "Development, Licensing, Construction, Operation, Exploitation and Maintenance of a Business Park at the GAIOSE SA property of the former military camp of Gkonos."

Investments

In the retail parks sector, construction works for the Top Parks Heraklion, Crete, with a total gross leasable area of 14,000 sq.m. and a budget of €23.0 million, were successfully completed. The investment was financed through bank lending and the participation of the Recovery and Resilience Fund. In the logistics segment, the construction of InterIKEA's international logistics center is progressing at an intensive pace, in line with the project's schedule, with phased delivery expected in the fourth quarter of 2025.

Mr. Dimitris Papoulis, CEO of Trade Estates, stated: *"The strong results for the first nine months of 2025 fully confirm the guidance we had issued for the entire year, while at the same time allow us to revise the FFO guidance upwards, mainly as a result of the continued active management of operating and financial costs. The forthcoming distribution of significantly increased interim dividend for the fiscal year 2025 confirms our strategy and commitment to creating value for our shareholders."*

TRADE ESTATES REAL ESTATE INVESTMENT COMPANY

Investor Relations and Corporate Announcements Department