Press Release
Consolidated Financial Results for First Half 2026

Revenues +6.6%, FFO at €10 million, GAV €625 million and NAV €348 million
New Growth Momentum from Inter IKEA's International Distribution Center in Aspropyrgos and Sofia South Ring Mall in Bulgaria – Ellinikon Retail Park enters construction phase

Athens – September 2, 2026 - TRADE ESTATES REIC (Bloomberg: TRESTATE:GA; Reuters: TRESTATESr.AT - ISIN: GRS534003009) announces its Consolidated Financial Results for the First Half 2026.

Key Financial Data

- **Total Revenues at €26.7 mn** compared to €25.0 mn in H1 2025, increased by 6.6%.
- **Rental Revenues at €21.3 mn** compared to €19.9 mn (increased by 7.2%) in H1 2025.
- **Adjusted Earnings Before Interest, Taxes, Depreciation and Amortisation (Adjusted EBITDA)** at **€15.6 mn** compared to €16.0 mn in H1 2025 (decreased by 2.7%).
- **Net Profit at €22.3 mn** compared to €14.0 mn in H1 2025 (increased by 59.1%)
- **Funds from Operations (FFO) at €10.0 mn** compared to €9.9 mn in H1 2025 (increased by 0.6%).
- **Total Assets €662.7 mn** on June 30, 2026, compared to €661.0 mn on December 31, 2025 (increased by 0.3%).
- **Gross Asset Value at €625.3 mn** on June 30, 2026, compared to €601.5 mn on December 31, 2025 (increase of 4.0%)
- **Net Asset Value** on June 30, 2026 amounted at €347.6 mn (€2.86 per share) compared to €340.0 mn (€2.81 per share) on December 31, 2025, registering an increase of 2.2%

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

Key Figures and Metrics (in € thousands)	H1 2026	H1 2025	%
Total Revenues	26.654	24.997	6,6%
Adjusted EBITDA[1]	15.565	16.002	-2,7%
Profit After Taxes	22.267	13.993	59,1%
Funds from Operations[2]	9.979	9.915	0,6%

	30.06.2026	31.12.2025	%
Cash and Cash Equivalents	12.176	24.855	-51,0%
Loans	286.281	284.998	0,5%
Loans to Gross Asset Value	45,8%	47,4%	-3,4%
Loans minus Cash and Cash Equivalents to Gross Asset Value	43,8%	43,3%	1,4%
NAV per share	2,86	2,81	1,8%

[1] Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (hereinafter "Adjusted EBITDA") are defined as Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), plus/(minus) the net loss/(gain) from the revaluation of investment properties at fair value, plus the non-cash expense related to share grant plan.

[2] Funds from Operations (hereinafter "FFO") are defined as net profit for the period, plus depreciation and impairment of assets, plus/(minus) the net loss/(gain) from the revaluation of investment properties at fair value, minus/plus adjustments for equity-accounted investments, plus the non-cash expense related to share-based compensation schemes, plus/minus extraordinary and non-recurring expenses/income.

European Public Real Estate Association (EPRA) Alternative Performance Measures for H1 2026

The key performance Measures described in the Best Practice Recommendations developed by EPRA, and already adopted starting with the 2025 financial results, are presented below:

EPRA Performance Measures		
Performance Measure	**30.06.2026**	**30.06.2025**
Operating Profitability Ratios		
EPRA Earnings (in thousands €)	10.780	10.039
EPRA Earnings per Share (in €)	0,09	0,08
EPRA Cost Ratio (including direct vacancy costs)	29,61%	23,08%
EPRA Cost Ratio (excluding direct vacancy costs)	28,76%	22,46%
CapEX		
Total CapEX (in thousands €)	4.271	11.388
EPRA Performance Measures		
Performance Measure	**30.06.2026**	**31.12.2025**
Net Asset Value Ratios		
EPRA Net Reinstatement Value (NRV) (in thousands €)	349.061	340.923
EPRA Net Reinstatement Value (NRV) per share (in €)	2,87	2,82
EPRA Net Tangible Assets (NTA) (in thousands €)	348.806	340.681
EPRA Net Tangible Assets (NTA) per share (in €)	2,87	2,82
EPRA Net Disposal Value (NDV) (in thousands €)	347.550	340.004
EPRA Net Disposal Value (NDV) per share (in €)	2,86	2,81
Leverage Ratio		
EPRA LTV	44,06%	43,38%
Portfolio Ratios		
EPRA NIY	7,34%	7,36%
EPRA "topped-up" NIY	7,34%	7,36%
EPRA Vacancy rate	3,26%	3,37%

Major Events during the Period

- During the First Half of 2026, consumer visits to Trade Estates' Retail Parks reached 11.6 million, marking an 6.4% increase compared to H1 2025, while total store sales amounted to €261.4 million, increased by 7.5% compared to the corresponding period last year and 6.5% on a like-for-like basis.

- In March 2026, the revised building permit for the Ellinikon Commercial Hub, where the Company's Retail Park will be developed, was issued. The project entered the construction phase, marking the commencement of a major investment of strategic importance.
- In April 2026, the Company completed the acquisition of two adjacent plots with a total area of 14 thousand sq.m. at the Inter IKEA distribution center in Aspropyrgos. Additionally, during the first half of 2026, the property was successfully handed over to the tenant, who commenced operations, confirming the execution and commercialization of the investment.
- In January 2026, the Company proceeded with the distribution of an interim dividend of €7.9 million for FY 2025. Following the approval of the Annual General Meeting held on June 5, 2026, the remaining dividend of €7.9 million (€0.065 per share) was paid in June 2026, bringing the total dividend distribution for FY 2025 to €15.8 million (€0.13 per share).

Subsequent Events

On 7 August 2026, the Company announced an agreement to acquire a 50% stake in Sofia South Ring Mall for a total consideration of €49.35 million. Sofia South Ring Mall is one of the largest and most established shopping centres in Bulgaria, with a total Gross Built Area (GBA) of approximately 174,500 sq.m., of which approximately 69,000 sq.m. comprise Gross Leasable Area (GLA). The shopping centre has a particularly high occupancy rate of approximately 98% and hosts more than 180 tenants, including leading international and domestic brands and retail groups, making it one of the country's most important retail destinations. According to the valuation as of 31 December 2025, the value of Sofia South Ring Mall amounted to €161.17 million.

Through the above transaction, which is expected to be completed during the second half of 2026, the Company will further strengthen its presence in the Bulgarian commercial real estate market, representing a strategic step within the framework of the Company's growth strategy.

Mr. Dimitris Papoulis, CEO of Trade Estates REIC, stated: *"The H1 2026 results are fully aligned with the targets we have set for the full year and confirm the momentum and resilience of our business model. Revenue growth, the strong performance of our retail parks and the further strengthening of the value of our portfolio underpin the generation of stable cash flows and sustainable value for our shareholders.*

The second half of the year is expected to further accelerate our growth trajectory, with the full operation of the Inter IKEA International Distribution Center in Aspropyrgos, the Ellinikon Retail Park entering into the construction phase, and the agreement to acquire a 50% stake in Sofia South Ring Mall in Bulgaria, which substantially expands our presence in Southeastern Europe. At the same time, we continue to evaluate new investment opportunities that meet our investment criteria and can further enhance the scale, diversification and growth prospects of our portfolio.

We remain firmly committed to executing our strategy, investing in high-quality retail and logistics properties, with a clear focus on expanding our portfolio, strengthening recurring revenues and creating long-term value."

TRADE ESTATES REAL ESTATE INVESTMENT COMPANY
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