

Athens, 8 August 2024

Press release

BriQ Properties records 64% increase in revenue in the first half of 2024

BriQ Properties REIC (the "Company" or the "Group") announces the key financial figures for the first half of 2024.

During the first half of 2024, the first stage of the transaction concerning the merger by absorption of Intercontinental International REIC ("ICI"), announced on February 23, 2023, was completed. Specifically, on 31.01.2024, the transfer of 16 ICI properties took place for a total consideration of € 56,6 mil. while on 14.06.2024 the acquisition of another ICI property was completed at a price of € 4,0 mil. Following the acquisition of the 17 properties, the Group's portfolio on 30.06.2024 includes 42 properties with a total value of € 224,1 mil. against 25 properties worth € 148,9 mil. on 31.12.2023.

The Company recorded a consolidated increase in all its figures and in particular:

- The total value of the Company's real estate portfolio increased to € 224,1 mil. compared to € 148,9 mil. on 31.12.2023, i.e. an increase of € 75,1 mil. or 50,5%. During the first half of 2024, the Company realized a total of € 68.1 mil. investments and specifically € 7.0 mil. investments for the acquisition, renovation and development of existing real estate and € 61,1 mil. (including acquisition costs) for the acquisition of the 17 ICI properties. The distribution of the value of investment properties at 30.06.2024 by real estate sector category was 37% in storage and distribution buildings (logistics), 23% in office properties and mixed-use buildings (offices with ground floor shops), 22% in shops, 15% in hotels, and 3% in other uses.
- Rental income increased by 64,3% to € 7,3 mil. against € 4,4 mil. of the same period last year.
- Adjusted¹ earnings before interest, tax, depreciation and amortization (adj. EBITDA) increased by 77,6% to € 6,2 mil. compared to € 3,5 mil. in the corresponding period of the previous year.
- Profit before tax (EBT), excluding gains from the revaluation of real estate investments at fair value, increased by 41% to € 3,7 mil. against € 2,6 mil. in the same period last year.
- Net profit, excluding gains from the revaluation of real estate investments at fair value, amounted to € 3,2 mil. for an amount of € 2,3 mil. of the corresponding period last year, showing an increase of 37%.
- The intrinsic value of the share (NAV/share) corresponding to the Company's shareholders amounted to €3,25 on 30.06.2024 compared to €3,07 on 31.12.2023.

Also, on May 20, 2024, the Annual General Meeting of the Company's shareholders decided to distribute a dividend of a net amount of € 0,1045 per share, i.e. a total amount of € 3,7 mil., offering a net dividend yield of 5,3% based on the closing price of the share ("ΜΠΡΙΚ") on 20.05.2024, which was paid to the beneficiaries on June 18, 2024.

The main financial aggregates and key indicators, on a consolidated basis, are set out in the following tables:

(Amounts in € mil.)

Period results	01.01-30.06.2024	01.01.-30.06.2023	Δ %
Rental income	7,3	4,4	64,3%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	12,9	5,4	139,0%
Adjusted earnings before interest, taxes, depreciation and amortization (Adj. EBITDA) ¹	6,2	3,5	77,6%
EBT (Earnings before taxes)	10,7	5,0	115,4%
Earnings before tax (excluding real estate revaluation gains)	3,7	2,6	40,1%
Net profit after tax	10,2	4,7	118,2%
Net profit after tax (excluding real estate revaluation gains)	3,2	2,3	36,7%
F.F.O. (Funds from Operations)	2,5	1,9	34,4%

Key Indicators	30.06.2024	31.12.2023
Cash	€ 4,6 mil.	€ 2,8 mil.
Loans	€ 105,6 mil.	€ 37,0 mil.
Loan-to-Value (Debt / Properties)	47,2%	24,9%
Net Loan-to-Value ((Debt-Cash)/Properties)	45,2%	23,0%
Total equity corresponding to shareholders of the Company (N.A.V.)	€ 114,8 mil.	€ 108,6 mil.
Net Asset Value per share (N.A.V./ share)	€ 3,25	€ 3,07

The CEO of the Company, Mrs. Anna Apostolidou, stated that the Company's main priority for the second half of 2024 is the completion of the agreement regarding the merger by absorption of ICI. At the same time, the Company continues the development of its portfolio with the addition of a second storage and distribution building (SMR 2) of 19.236 sq.m. at the Aspropyrgos Logistics Park, the construction of a new LEED certified office property of 2.424 sq.m. on Leof. Posidonos 42 in Kallithea and plans the gradual renovation / energy upgrade of its real estate portfolio.

Within June 2024, two new leases were signed for the lease of the second Storage and Distribution Center (SaDC2) under construction with the companies Iron Mountain Hellas S.A. (Iron Mountain) and Info Quest Technologies S.A. (Info Quest). The leases are 10-year closed and ensure a gross return of almost 9% on the Company's investment, including the acquisition value of the land.

Following the deliveries of the Aspropyrgos SaDC2 project under development and the office under renovation located at 1 Alamanas Street, Maroussi, which are expected to be completed in the fourth quarter of 2024, the Group's annual revenues will amount to € 17,5m.

The Interim Condensed Corporate and Consolidated Financial Information for the period ended 30 June 2024 will be posted on the website of the Athens Exchange (www.helex.gr) and on the corporate website (www.briqproperties.gr) on Friday 09 August 2024.

¹ It does not include profits from (i) real estate revaluation (ii) sale of real estate (iii) valuation of financial instruments, non-recurring consulting costs and includes an adjustment of ENFIA to 50% of the annual amount.