



ANNOUNCEMENT

Noval Property progresses its listing on the Athens Stock Exchange with investment portfolio of over EUR 500 million and net profit of EUR 23.2 million for H1 2023

Key financial metrics for H1 2023

- Fair value of investment property¹ and participations at EUR 524 million as of 30.06.2023, an increase of EUR 29 million (6%) compared to 31.12.2022
- Intrinsic book value (NAV) at EUR 387 million as of 30.06.2023, an increase of EUR 21 million (6%) compared to 31.12.2022
- Rental income of EUR 13.8 million increased by EUR 1.6 million (13%) compared to H1 2022
- Adjusted-EBITDA of EUR 7.5 million, an increase of EUR 2.1 million (38%) compared to H1 2022
- Profit from adjustment of investment property at fair value of EUR 19.5 million, an increase of EUR 7.8 million (67%) compared to H1 2022
- Net profit of EUR 23.2 million, an increase of EUR 8.2 million (54%) compared to H1 2022

Noval Property announces that the net profit for the period to 30.06.2023 amounted to EUR 23.2 million compared to EUR 15 million for the period ending on 30.06.2022 (an increase of 54%). From the said net profit, the profit from adjustment of investment property at fair value amounted to EUR 19.5 million in H1 2023 compared to a profit of EUR 11.7 million in H1 2022 (an increase of 67%), demonstrating the progress of Noval Property's projects under development and construction, the attractiveness of modern, high-quality, bioclimatic and environmentally sustainable commercial real estate in Greece, as well as the continuous active management of the company's properties.

During H1 2023, Noval Property recorded rental income of EUR 13.8 million compared to EUR 12.2 million in H1 2022, demonstrating an increase of EUR 1.6 million (13%). This increase reflects the company's focus on actively managing its properties through the execution of new lease agreements and the rental adjustments of existing lease contracts at more favourable commercial terms.

Earnings before interest, tax, depreciation, amortisation, and profit from fair value adjustment (adjusted EBITDA) for the period to 30.06.2023 amounted to EUR 7.5 million, compared to EUR 5.4 million during the corresponding period of 2022, demonstrating an increase of EUR 2.1 million (38%). This increase in the operational profitability stems from the above-mentioned increase in rental income combined with the further optimisation of the company's operations.

As of 30.06.2023, cash amounted to EUR 79.5 million compared to EUR 88.3 million as of 31.12.2022.

¹ Including the long-term lease agreement but excluding the own-used asset which is recorded in the right of use of assets.



The intrinsic book value (NAV) as of 30.06.2023 amounted to EUR 387 million or EUR 3.60 per share², while as of 31.12.2022 it stood at EUR 366 million or EUR 3.40 per share², recording an increase of EUR 21 million, that is an increase of 6%.

Noval Property's Chief Executive Officer, Mr. Panagiotis Kapetanakis, stated: "The significant increase in revenue, profit, portfolio value and in the Net Asset Value of the company during H1 2023, despite the adverse conditions prevailing as a result of - among others - the continuously increasing interest rates, confirm our ability to finance efficiently and implement our investment programme for the benefit of our stakeholders. We steadily proceed, develop, and invest in modern, high-quality, bioclimatic, sustainable and energy efficient commercial properties in sectors such as - among others - offices, logistics, shopping centres and parks, hospitality and residential. During H1 2023, the construction of the new office building on Himaras Str. in Marousi, the construction of the new logistics center in Mandra, the reconstruction of the residential and office mixed-use building on Ardittou Str. in Mets, Athens, the renovation of the office building on Kifisias Ave in Marousi, as well as the construction (in joint venture with Brook Lane Capital) of a new office complex on the former Kodak land plot in Marousi, progressed intensively. All these buildings aim at environmental certifications at LEED GOLD or higher level. At the same time, our active asset management in combination with the quality of the properties in our portfolio has led and continues to lead to new lease agreements at improved commercial terms.

The Extraordinary General Meeting (EGM) of the Shareholders of the company that took place on 04.09.2023 resolved - among others - in favour of the listing of the totality of the ordinary and registered shares with voting rights of the company on the Regulated Market (Main Market) of the Athens Stock Exchange (IPO), via an increase of its share capital through the issue of new, ordinary and registered shares with voting rights and with the abolishment of the right of pre-emption of the existing shareholders. To that extent, the EGM authorised the Board of Directors of the company to decide the terms and timeframe of the share capital increase, the means, and the offering price of the new shares. At the same time, the EGM approved the execution of a pre-IPO transaction regarding the issue of an ordinary and under specific conditions mandatorily convertible bond loan (BL), of an amount up to EUR ten million five hundred thousand (EUR 10,500,000) through the issue of ordinary and under specific conditions mandatorily convertible (into ordinary, registered and dematerialized shares with voting rights) registered bonds which will not be listed for trading on any regulated market, with the abolishment of the right of pre-emption of the existing shareholders, and full subscription of the BL by the international credit institution under the name "European Bank of Reconstruction and Development" («EBRD») with the purpose of financing projects of the company that will aim to high environmental certification and authorised the Board of Directors of the company to finalise the terms of the BL, proceed to all necessary actions, as well as to complete the issue of the BL."

² Further to the decision of the Extraordinary General Meeting of the shareholders dated 04.09.2023 regarding a reverse split.



NOVAL PROPERTY

Noval Property's semi-annual Report on the Interim Financial Statements for H1 2023 is available on the company's website www.noval-property.com

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