



NOVAL PROPERTY

re: purpose growth

PRESS RELEASE
FINANCIAL
RESULTS
H1 2025

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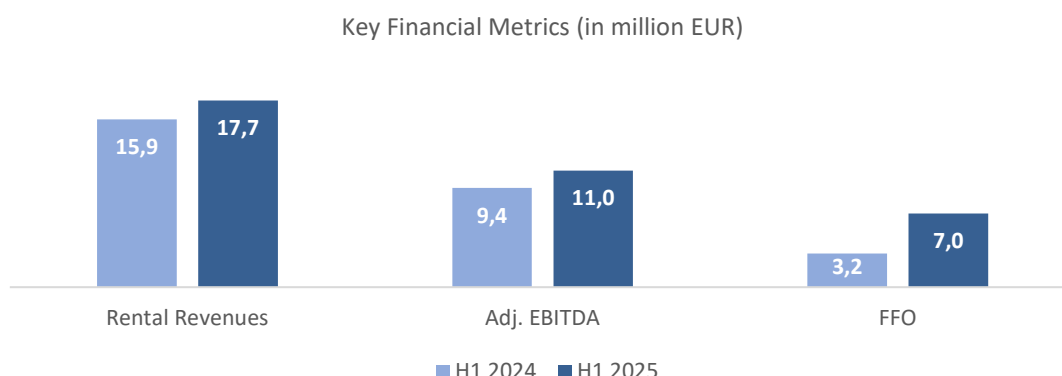
PRESS RELEASE

FINANCIAL RESULTS FOR THE PERIOD ENDING 30 JUNE 2025

Investment portfolio fair value of over EUR 679 million and net profit of EUR 19.7 million in the first half of 2025

Key Financial Metrics for the first half of 2025:

- **Rental revenues amounted to EUR 17.7 million in the first half of 2025**, marking an increase of EUR 1.8 million (increase 11%) compared to the first half of 2024.
- **Adjusted EBITDA (a-EBITDA) reached EUR 11.0 million**, recording increase of 17% versus the first half of 2024.
- **Fair value of the investment portfolio¹ exceeded EUR 679.0 million** as of 30 June 2025, reflecting an EUR 30.7 million increase (increase 5%) compared to 31 December 2024.
- **The Net asset value (NAV) stood at EUR 533.2 million (EUR 4.22 per share)** as of 30 June 2025, representing an increase of EUR 14 million (increase 3%) compared to 31 December 2024



Commenting on the Company's performance, Mihalis Panagis, Noval Property's Chief Executive Officer, stated:

"At the halfway mark, we remain firmly on track to achieve our 2025 targets.

The completion and delivery of Ardittos House and Chimarras 16 were two key milestones for us in the first half of 2025, reaffirming our unwavering commitment to quality, innovation and execution. These two properties significantly enhance our portfolio and reflect our strategic focus on developing a high-quality, resilient and diversified portfolio of sustainable assets.

At the same time, we are progressing with the pre-leasing of the redevelopment project at 199 Kifisias Avenue, where robust demand for high-spec office buildings confirms the market's confidence in our strategy.

¹ The Gross Asset Value (GAV) of the investment portfolio, as per Investment Schedule, includes loan and participation in a real estate company

By staying firmly aligned with our direction, we focus on completing development projects, upgrading existing properties, and expanding our portfolio through potential acquisitions, while remaining committed to our goal of creating long-term value for the Company's shareholders and stakeholders."

Overview

Rental revenues for the period ended 30 June 2025 amounted to EUR 17.7 million, compared to EUR 15.9 million for the same period in 2024, representing an increase of EUR 1.8 million (increase 11%). This growth stems from the Company's active asset management strategy and the strength of its portfolio, leading to both new lease signings and the renewal of existing agreements under more favorable terms. It also drove higher tenant sales turnover at our retail properties, part of which is paid to the Company as turnover rent.

Significant progress has been made during the first half of 2025 in our development and leasing program. Ardittos House, a mixed-use property at 40-42 Ardittou Street in Mets, Athens, that features high-end residential units and modern office spaces has been delivered to the market, with over half of the leasable area of the residential part already leased. The company also strengthened its office portfolio with the completion of construction of a modern prime office building in Marousi, Athens' main office hub, that was delivered to its tenants in July 2025.

Furthermore, approximately 34% of the total leasable area of the office building under redevelopment at 199 Kifisias Avenue, Marousi has been leased to one of the world's leading pharmaceutical companies. The redevelopment of the property is expected to be completed in the first quarter of 2026.

Adjusted EBITDA for the first quarter of 2025 amounted to EUR 11.0 million, compared to EUR 9.4 million in the same period of 2024, reflecting an increase of EUR 1.6 million (increase 17%). This performance highlights a significant improvement in the Company's overall operational efficiency.

Funds from Operations (FFO)² for the period ending 30 June 2025 amounted to EUR 7.0 million, compared to EUR 3.2 million for the same period in 2024 (excluding interest income), an increase of EUR 2.9 million (increase 73%) on a comparable basis, as a result of the above actions of the company.

As of 30 June 2025, the fair value of Noval Property's investment portfolio¹ stood at EUR 679.0 million, up from EUR 648.3 million as of 31 December 2024, an increase of EUR 30.7 million (increase 5%).

Cash and cash equivalents amounted to EUR 57.3 million as of 30 June 2025, compared to EUR 72.8 million at year-end 2024.

Net Asset Value (NAV) reached EUR 533.2 million (EUR 4.22 per share) as of 30 June 2025, up from EUR 519.1 million as of 31 December 2024—an increase of EUR 14.1 million (increase 3%).

In accordance with Decision No. 8/259/19.12.2002 of the Hellenic Capital Market Commission, as amended and currently in force, Noval Property has published its Investment Statement as of 30 June 2025, which is available on the company's website at www.noval-property.com.

¹ The Fair Value of the investment portfolio, as per Investment Schedule, includes loan and participation in a real estate company

² Starting with the fiscal year 2024, the company has elected to include interest income earned on deposits in the calculation of Funds from Operations in line with general practices applied in the sector it operates. The amount for the period ending 30 June 2025 is at EUR 0.7 million (30 June 2024: EUR 0.9 million)

The Annual Financial Report of Noval Property for the period ended 30 June 2025 will also be available on the company's website at www.noval-property.com.

About Noval Property

Noval Property is a Real Estate Investment Company (REIC), listed on the Athens Stock Exchange. The investment portfolio of Noval Property, which comprises 61 properties (1 through a participation in a real estate company) located mostly in Greece and selectively in Bulgaria, includes office buildings, shopping centres, retail parks, logistics, residential, hospitality and industrial assets of total leasable area of approx. 351.000 sq.m.. The fair value of Noval Property's investment portfolio reached EUR 679 million as of 30th June 2025. Noval Property is a subsidiary of Viohalco in the real estate sector.

For more information, you may visit our web site www.noval-property.com.

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