

Athens, 30th October 2023

Press Release

BriQ Properties announces increase in revenue by 14% for the nine-month period of 2023

BriQ Properties R.E.I.C. (the “Company” and the “Group”) announces that according to the consolidated financial statements for the nine-month period ended 30.09.2023, the rental income of the Group amounted to € 6,7 million, recording an increase of 14% compared to the respective last year period. This increase is mainly due to the lease of the extension of the first Logistics center (KAD1) located in the Company's Logistics Park in Aspropyrgos, as well as the annual indexation from the existing leases.

During the nine-month of 2023, the Company made investments of € 4,0 million. Based on the value of properties, the portfolio of the Company as at 30.09.2023 is segmented into logistics by 50%, office buildings by 26%, hotels by 20% and 4% in other real estate categories. Also, on 23.10.2023 the sale of a store in Rhodes for a price of € 1,0 million, was completed, presenting net profits from the sale of the investment property of € 164 thousand.

The Company recorded, at a consolidated level, an increase in all financial performance metrics in the first nine months of the year compared to the corresponding period last year, in particular:

- On 30 September 2023, the Company's investment portfolio included 26 properties worth €140,2 million compared to €135,0 million on 31.12.2022, while including the self-occupied properties and the property for sale in Rhodes, the total value of the property portfolio of the Company on 30.09.2023 amounted to € 142,4 million.
- Rental income amounted to € 6,7 million compared to € 5,9 million in the corresponding period last year, recording an increase of 14%.
- Adjusted⁽¹⁾ EBITDA (Earnings before interest, taxes, depreciation & amortization) increased by 19% to € 5,2 million compared to € 4,3 million for the respective last year period.
- The Company's financial expenses increased by 42% and amounted to € 1,0 million compared to € 0,7 million in the corresponding period last year, mainly due to the increase in lending rates.
- Adjusted⁽¹⁾ earnings before taxes (EBT) increased by 15% and amounted to € 4,2 million compared to € 3,7 million in the corresponding period last year.
- Adjusted⁽¹⁾ Net Earnings after taxes increased by 5% to € 3,7 million compared to € 3,5 million for the respective last year period.
- Company's Net Asset Value (NAV) amounted to € 2,82 per share compared to € 2,78 on 31.12.2022 after the dividend cut of € 0,1046, which was paid to the beneficiaries on May 5th, 2023.

1) Excluding profit from fair value revaluations on investment properties and profit for the sale of properties, includes property tax (ENFIA) adjustments as results of the nine-month of 2023 including the 100% of the annual property tax (ENFIA) provision.

The main financial data and key ratios are included in the following tables:

P&L (amounts in € mil.)	01.01- 30.09.2023	01.01- 30.09.2022	%
Rental Income	6,7	5,9	14%
Profits from real estate investment adjustments	2,4	4,9	-52%
EBITDA (Earnings before interest, taxes, depreciation & amortization)	7,3	9,2	-18%
Adjust. EBITDA (excl. revaluation profit and non-recurring expenses) ⁽¹⁾	5,2	4,3	19%
EBT (Earnings before taxes)	6,4	8,5	-25%
Adjusted EBT (Earnings before taxes) ⁽¹⁾	4,2	3,7	15%
Net profit after tax	5,9	8,4	-30%
Adjusted Net profit after tax ⁽¹⁾	3,7	3,5	5%

(1) Excluding profit from fair value revaluations on investment properties and profit for the sale of properties, includes property tax (ENFIA) adjustments as results of the nine-month of 2023 including the 100% of the annual property tax (ENFIA) provision.

Key Ratios	30.09.2023	31.12.2022
Cash	€ 2,9 mil.	€ 3,3 mil.
Loans	€ 37,7 mil.	€ 34,6 mil.
Loan-to-Value (Debt / Properties)	26,5%	25,6%
Net Loan-to-Value ((Debt-Cash)/Properties)	24,4%	23,2%
Total equity corresponding to shareholders of the Company (NAV)	€ 99,8 mil.	€ 98,2 mil.
Net Asset Value per share (N.A.V./ share)	€ 2,82	€ 2,78

The CEO of the Company, Mrs. Anna Apostolidou, stated that “the main goal of the Company for 2024 is the completion of the agreement with Intercontinental International R.E.I.C. as published on 23.02.2023 and we estimate that the first phase of the transaction with the purchase of ICI's 17 properties will be completed by the end of 2023. The Company continues the development of its portfolio with the addition of a second storage and distribution building (KAD 2) with an area of 19.236 sq.m. in the Logistics Park of Aspropyrgos - Attica, which is expected to be delivered in the 3rd quarter of 2024, the expansion of the hotel complex in Paros and the construction of a new office property of 2.424 sq.m. with LEED certification on 42 Poseidonos Avenue in Kallithea. The Management constantly monitors the socio-political changes and tries to properly manage the increase in interest rates in order to protect and maintain the return it offers to its shareholders”.

The interim condensed consolidated financial statements for the nine-month ended on September 30 2023 will be posted on the website of the Athens Stock Exchange (www.helex.gr) and on Company's corporate website (www.briqproperties.gr) on Tuesday October 31th, 2023.