

Press Release

Consolidated Financial Results for First Quarter 2026

Growth of Operating Profitability

Increase of Net Profit by 19.0% and Funds from Operations by 14.9%

Gross Asset Value (GAV) at €603.0 million and Net Asset Value at €347 million

Athens – May 13, 2026 - TRADE ESTATES REIC (Bloomberg: TRESTATE:GA; Reuters: TRESTATESr.AT - ISIN: GRS534003009) announces its Consolidated Financial Results for the First Quarter 2026.

Key Financial Data

- **Total Revenues at €13.3 mn** compared to €12.2 mn in Q1 2025, increased by 8.8%.
- **Rental Revenues at €10.5 mn** compared to €9.8 mn (increased by 7.0%) in Q1 2025.
- **Adjusted Earnings Before Interest, Taxes, Depreciation and Amortisation (Adjusted EBITDA) at €8.2 mn** compared to €7.9 mn in Q1 2025 (increased by 4.4%).
- **Net Profit at €4.9 mn** compared to €4.1 mn in Q1 2025 (increased by 19.0%)
- **Funds from Operations (FFO) at €5.3 mn** compared to €4.6 mn in Q1 2025 (increased by 14.9%).
- **Total Assets €661.0 mn** on 31.03.2026, remained unchanged compared to December 31, 2025.
- **Gross Asset Value at €603.0 mn** on 31.03.2026 vs €601.5 mn on 31.12.2025 (increase of 0.2%)
- **Net Asset Value** on March 31, 2026 amounted at €347.0 mn (€2.87 per share) vs €340.0 mn (€2.81 per share) on December 31, 2025, an increase of 2.1%

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

Key Figures and Metrics (in € thousands)	Q1 2026	Q1 2025	%
Total Gross Income	13,306	12,225	8.8%
Adjusted EBITDA ¹	8,199	7,857	4.4%
Profit After Taxes (excluding revaluation gains)	4,915	4,129	19.0%
Funds from Operations ²	5,272	4,588	14.9%

¹ Adjusted Earnings Before Interest, Taxes, Depreciation and Amortisation is defined as Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) plus/(minus) the net loss/(gain) from the revaluation of investment properties at fair value, minus the net change in the fair value of financial instruments designated at fair value through profit or loss, (minus)/plus the net gain/(loss) from the sale of investment properties, plus the non-cash expense for share grant plan.

² Funds from Operations are defined as profit for the period plus depreciation and amortisation of assets, minus the net change in the fair value of financial instruments designated at fair value through profit or loss, minus/(plus) adjustments for equity-accounted investments, minus/(plus) the net gain/(loss) from the revaluation of investment properties at fair value, minus/(plus) adjustments for investments in subsidiaries, minus/(plus) the net gain/(loss) from the sale of investment properties and participations, plus the non-cash expense for share grant programs, the non-cash effect of discounting advances, and the ineffectiveness cost of the cash flow hedging derivative.

	31.03.2026	31.12.2025	%
Cash and Cash Equivalents	19,763	24,855	-20.5%
Loans	284,783	284,998	-0.1%
Loans to Gross Asset Value	47.2%	47.4%	-0.3%
Loans minus Cash and Cash Equivalents to Gross Asset Value	43.9%	43.2%	1.6%
NAV per share	2.87	2.81	2.1%

European Public Real Estate Association (EPRA) Alternative Performance Measures for Q1 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 Measures	31/3/2026	31/3/2025
Operating Profitability Ratios		
EPRA Earnings (in thousands €)	5,534	4,623
EPRA Earnings per Share (in €)	0.04	0.04
Net Asset Value Ratios		
Performance Measures	31/3/2026	31/12/2025
Net Asset Value Ratios		
EPRA Net Reinstatement Value (NRV) (in thousands €)	345,935	340,869
EPRA Net Reinstatement Value (NRV) per share (in €)	2.86	2.82
EPRA Net Tangible Assets (NTA) (in thousands €)	345,704	340,627
EPRA Net Tangible Assets (NTA) per share (in €)	2.86	2.82
EPRA Net Disposal Value (NDV) (in thousands €)	347,019	340,004
EPRA Net Disposal Value (NDV) per share (in €)	2.87	2.81
Leverage Ratio		
EPRA LTV	43.62%	43.67%

Major Events of the Period

- During the first quarter of 2026, consumer visits to Trade Estates' Retail Parks reached 5.2 million, marking an 7.7% increase compared to Q1 2025, while total store sales amounted to €115.9 million, increased by 9.5% compared to the corresponding period last year and 4.6% on a like-for-like basis.
- On 8 January 2026, the interim dividend for the 2025 financial year was paid.



Mr. Dimitris Papoulis, CEO of Trade Estates REIC, stated: *“The results of the first quarter of 2026 confirm the strong start of the year and the resilience of our business model. The improvement in operating profitability and the increase in net results reflect the consistent execution of our strategy and the quality of our portfolio.*

Despite geopolitical challenges and persistent inflationary pressures, our retail parks continue to record high footfall and increased sales, while demand for modern logistics facilities remains strong.

We remain committed to operational efficiency, prudent financial management, and the preservation of a strong capital structure, ensuring the implementation of our investment plan and the creation of new growth opportunities.”

TRADE ESTATES REAL ESTATE INVESTMENT COMPANY
Investor Relations and Corporate Announcements Department