

Press Release

Athens, 30th May 2022

BriQ Properties announces net profit of € 1.046 thousand for the first quarter of 2022

BriQ Properties REIC (the "Company" and the "Group") informs that, according to the consolidated statements of the first quarter of 2022, the net profit after taxes, excluding profits from revaluation of investment property amounted to € 1.046 thousand versus € 341 thousand of the corresponding last year period, recording an increase of 207%. The main reason for this increase is the fact that the revenues of the first quarter of 2021 were reduced by € 633 thousand due to the mandatory measures for Covid-19 and the commencement of the new lease for the new logistics park in Aspropyrgos in the first quarter of 2022.

The value of the real estate portfolio on 31.03.2022 is distributed per category of real estate as follows: 49% in logistics, 29% in offices, 17% in hotels and 5% in other properties.

During the first quarter of 2022, the Group recorded an increase in all its financial figures.

- As of March 31, 2022, the Group's investments included 27 investment properties with a total value of € 122.147 thousand compared to 27 properties worth € 120.768 thousand on 31.12.2021.
- Rental income amounted to € 1.930 thousand compared to € 1.093 thousand for the corresponding period last year, recording an increase of 76.5%.
- Adjusted ⁽¹⁾ earnings before interest, taxes, depreciation and amortization (EBITDA) increased significantly (111,5%) and amounted to € 1.453 thousand compared to € 687 thousand for the corresponding period last year.
- Adjusted ⁽¹⁾ earnings before tax (EBT) increased by 135,1% and amounted to € 1.257 thousand compared to € 535 thousand for the corresponding period last year.
- The adjusted ⁽¹⁾ net profit after taxes increased by 141,4% and amounted to € 1.224 thousand compared to € 507 thousand for the corresponding period last year.

Cash and cash equivalents on March 31, 2022, amounted to € 7.242 thousand compared to € 4.277 thousand on December 31, 2021.

The General Meeting of April 19, 2022 decided to distribute a dividend totaling € 2.657 thousand or € 0,075 per share (net), from the profits of the year 2021 and previous years, which was paid to the beneficiaries on April 29, 2022.

As of March 31, 2022, the Group's loan liabilities amounted to € 33.677 thousand compared to € 30.153 thousand as of December 31, 2021.

The Company on 31.03.2022 held a total of 343.618 own shares valued at € 722 thousand with an acquisition value of € 598 thousand, i.e. an average acquisition price of € 1,74 per share, while the Net Asset Value per Share as at 31.03.2022 amounts to € 2,55. The own shares held on 31.03.2022 corresponded to 0,96% of the Company's share capital.

1) Includes property tax (ENFIA) adjustments as results of the first 3 months of 2022 include the 50% of the annual ENFIA provision.

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

P&L (amounts in € 000's)	01.01- 31.03.2022	01.01- 31.03.2021	%
Rental Income	1.930	1.093	76,5%
EBITDA (Earnings before interest, taxes, depreciation & amortization)	1.276	521	144,8%
Adjust. EBITDA (excl. revaluation profit and non-recurring expenses) ⁽¹⁾	1.453	687	111,5%
EBT (Earnings before taxes)	1.079	369	192,5%
Adjusted EBT (Earnings before taxes) ⁽¹⁾	1.257	535	135,1%
Net profit after tax	1.046	341	206,8%
Adjusted Net profit after tax ⁽¹⁾	1.224	507	141,4%

(1) Includes property tax (ENFIA) adjustments as results of the first 3 months of 2022 include the 50% of the annual ENFIA provision.

Key Ratios	31.03.2022	31.12.2021
Loan-to-Value (Debt / Properties)	25,0%	17,3%
Net Loan-to-Value ((Debt-Cash)/Properties)	21,4%	15,3%
Total equity corresponding to shareholders of the Company (N.A.V.) (€ k.)	89.259	84.016
Net Asset Value per share (N.A.V. / share)	€ 2,52	€ 2,37

For the year 2022 it is estimated that the results will show a significant increase compared to the previous two years (2021 and 2020) where revenues were affected by the mandatory rent reduction measures due to the Covid-19 pandemic, as well as revenues from the new logistics developments were incorporated.

Along with the positive outlook, there are concerns about the impact of rising energy and raw material prices and inflation on the economy and uncertainty due to the war in Ukraine.