

Maroussi, 02.04.2024

DIMAND – Announcement for 2023 Financial Results

- **Return to profitability for the Group**
- **Significant profit before tax of the Group: €17.0mn in 2023 vs losses of €(5.1)mn in 2022**
- **Continuation of the Group’s development course with a 64% increase of the valuation of the Group’s investment properties and investment in joint ventures to €220.7mn as of 31.12.2023 from €134.3mn as of 31.12.2022**
- **Further strengthening of the Group’s capital structure**
- **Further expansion of the Group’s investment activity and pipeline**

As of December 31, 2023, the total portfolio developed and managed by the Group (Assets under Management - AuM), through the Company, subsidiaries, and joint ventures, consisted of 20 projects in various stages of completion, in urban areas throughout Greece, with uses of offices, logistics, residential and hotel complexes, luxury homes as well as and mixed uses. As of December 31, 2023, the total estimated gross development value (GDV) upon completion amounted to c. €1,194.9mn (31.12.2022: 19 investment projects with a GDV €915.2 mn).

The fair value of the Group’s investment properties (incl. inventories) amounted on December 31, 2023, to €167.5mn vs €97.0mn as of December 31, 2022, and the fair value of the investments in joint ventures¹ amounted on December 31, 2023, to €53.2mn vs €37.3mn as of December 31, 2022.

Cash and cash equivalents, as of December 31, 2023, amounted to €12.4mn vs €10.0mn as of December 31, 2022.

As of December 31, 2023, net borrowings of the Group amounted to €67.0mn (31.12.2022: €35.8mn).

Summary Presentation of Group’s Financial Position		
Amounts in € mn	31.12.2023	31.12.2022
Investment property	117.1	97.0
Investment property classified as inventories	50.4	-
Investment in joint ventures ¹	53.2	37.3
Net Debt ²	67.0	35.8
Total equity	133.6	122.4

¹ Including joint ventures classified as “Assets held for sale” of €3.9 mn.

² The relevant definition is included in the Annual Financial Report for the year ended December 31, 2023.

During 2023, the Group and the Company continued to implement its investment plan by securing key properties, such as, indicatively, a) the acquisition of an industrial complex (former facilities of the Athenian Papermill) on a plot of c. 49,340 sq.m. located on Hartergaton, Iera Odos and Agios Polykarpos streets in the area of Votanikos, Athens. According to the business plan, a modern mixed-use complex will be developed, as per the standards of the LEED certificate for bioclimatic buildings of high energy class. b) the acquisition of properties of the historic building of the former department store MINION in Omonia, which will host offices and shops with specifications based on the standard LEED sustainable development system, while residences will be created in an independent building on Dorou and Satovriandou streets, contributing significantly to the revitalization of the city center.

Dimand Group operating performance:

The Group posted in 2023 a strong operating performance with the Group's EBITDA increasing by 170% from €7.1mn in 2022 to €19.2mn in 2023.

Summary Presentation of Group's Financial Results		
Amounts in € mn	01.01 - 31.12.2023	01.01 - 31.12.2022
Revenue	9.4	10.6
Operating profit	18.4	7.1
EBITDA	19.2	7.1
Profit/(Loss) before tax	17.0	(5.1)
Profit/(Loss) for the period	13.2	(7.8)

Not taking into consideration the non-recurring expenses³, the adjusted financial results are as follows:

Amounts in € mn	01.01 - 31.12.2023	01.01 - 31.12.2022
Adjusted operating profit	19.0	7.7
Adjusted EBITDA	19.8	7.7
Adjusted profit/(loss) before tax	17.6	3.1
Adjusted profit/(loss) for the period	13.8	0.4

KPIs (on a Group level)	31.12.2023	31.12.2022
Net Asset Value (NAV) ⁴	€140.0mn	€125.5mn
Net Debt / Total Assets ⁴	26%	20%
Net LTV ⁴	38%	34%

³ The non-recurring expenses are analysed in the Annual Financial Report for the year ended December 31, 2022.

⁴ The relevant definition is included in the Annual Financial Report for the year ended December 31, 2023.

Strategy Implementation – Prospects 2024

The positive results of the initial public offering in the context of the listing of the Company's shares for trading on the regulated market of the Athens Stock Exchange for the year 2023 are expected to continue strengthened in the year 2024.

In particular, the use of the proceeds for the repayment of borrowings with relatively high cost and the implementation of the investment program of the Company and the Group led on the one hand to the reduction of financial costs and on the other hand to the achievement of profitability in the 2023, a trend that is expected to strengthen in 2024.

Within 2024, the Group expects both the completion of development and the commencement of exploitation of projects, such as the Piraeus Tower, the first "green" skyscraper in the country, the iconic new offices of PWC in Maroussi, the first bioclimatic business park at the western side of Thessaloniki and of the commercial and office uses of the historic building of the former department store MINION in Omonia, as well as the expansion of its portfolio by securing key properties, always ensuring the best standards of environmental coverage for the buildings it develops, implementing properties with high energy efficiency and a low environmental footprint, adapted to the needs and sustainability strategy of modern businesses.

For more information, please refer to the annual financial report for the year ended December 31, 2023, which is posted on the Company's website: <https://dimand.gr/>.

A few words about DIMAND

DIMAND SA is one of the leading real estate development companies in Greece. Since its inception in 2005, it has incorporated the philosophy of sustainability into the core of its business, creating a new market in Real Estate which has now become a global model. Its business activity focuses on the implementation of modern bioclimatic office buildings, logistics, large-scale urban renovations, complex mixed-use projects, as well as private sports facilities. The shares of DIMAND are listed on the Athens Stock Exchange (ATHEX).