Trade Estates REIC

Q326 trading update

Growth delivers further dividend increase

Real estate

19 November 2026

Trade Estates REIC has published its nine-month update, showing continued strong financial and portfolio operating performance. The company remains on track to meet FY26 expectations, and its confidence underpins a 7.7% increase in the interim dividend to €0.07 per share. While the announced development pipeline continues to underpin a strong growth outlook, the recently completed Sofia South Ring Mall investment represents an additional growth opportunity. It offers immediate earnings accretion and substantially strengthens the company's position in Bulgaria.

Year end	Net rental income (€m)	EPRA earnings (€m)	EPRA EPS (EUc)	NAV/share (€)	DPS (EUc)	Yield (%)	P/NAV (x)
12/24	36.5	15.6	12.9	2.59	10.00	5.1	0.76
12/25	38.4	22.4	18.6	2.82	13.00	6.6	0.70
12/26e	42.9	22.3	18.4	3.03	13.02	6.6	0.65
12/27e	46.2	23.8	19.6	3.24	13.51	6.8	0.61

Note: NAV per share is EPRA net tangible assets (NTA).

Rental income increased by €2.8m (9.4%) to €32.9m in 9M26. H126 growth of 7.2% reflected a full-period contribution from Top Parks Heraklion, rental indexation, favourable renewals and higher turnover rents. The Inter IKEA distribution centre at Aspropyrgos, operational since June, made its first full-quarter contribution in Q3, lifting quarterly rental income to c €11.6m (Q2: c €10.8m). Retail park footfall growth improved to 7.4% from 6.8% in H1, while like-for-like tenant sales growth accelerated to 7.2% from 6.7%, supporting further organic rental growth.

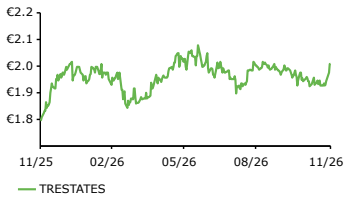
Including other income, principally service-charge recoveries, total revenue increased by 8.8% to €41.4m, while adjusted EBITDA grew by 3.2% to €25.0m, affected by higher H1 costs, including a €1.0m exceptional charge relating to an aborted investment transaction. EPRA earnings, which adjust for non-recurring items, increased by 9.4% to €17.2m over the nine months compared with the prior year period, up from 7.4% in H1. Q3 EPRA earnings reached €6.4m versus a quarterly average of €5.4m during H1. Funds from operations (FFO) increased by 4.9% to €16.3m. End-September gross asset value (GAV) was €626m, up 4.1% from FY25 and broadly unchanged from H126. Also compared with end-H126, IFRS NAV increased to €357m (€2.94 per share) from €348m (€2.86 per share) and EPRA loan-to-value (LTV) reduced to 43.0% from 44.1% (43.4% at end-FY25).

There is no 9M26 impact from the €49m acquisition of a 50% interest in Sofia South Ring Mall, which only completed on 3 November. The 98%-occupied shopping centre generates a property-level net yield of c 7.8% and is adjacent to Trade Estates' existing IKEA property, offering potential synergies. We expect a modest earnings contribution in Q426 and a more substantial contribution in FY27. Management expects net LTV to increase to c 49% following completion.

FY26 guidance for rental income of €43m, adjusted EBITDA of €32.5m and FFO of €22m was maintained. As shown in our initiation note, our forecasts indicate steadily growing EBITDA as Trade Estates invests in its development pipeline, with net earnings growth accelerating from FY28. We expect Ellinikon Retail Park, Top Parks Heraklion 2 and Elefsina Logistics Centre to add more than €10m to annual rental income when fully operational, with contributions beginning in FY29. We will review our forecasts in the coming weeks to incorporate the Sofia mall investment and the increased interim dividend.

Price	**€1.98**
Market cap	**€240m**
Net cash/(debt) as at 30 September 2026	€(269.3)m
Shares in issue	121.8m
Free float	31.0%
Code	TRESTATES
Primary exchange	ATHENS
Secondary exchange	N/A

Share price performance



Business description

Trade Estates REIC is a Greece-based real estate investment company focused on the management and development of new-generation retail parks and logistics centres in Greece, Cyprus and Bulgaria, serving major retail tenants and e-commerce/supply-chain operators. The company aims to deliver attractive shareholder returns through a combination of recurring dividend income and capital growth.

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