



PRESS RELEASE

Noratis AG significantly extends real estate portfolio in 2020 and closes fiscal year as planned – Dividend proposal of EUR 0.50 per share

- EBIT: EUR 8.2 million; EBT: EUR 4.2 million pursuant to IFRS
- Portfolio extended to 3,632 units at the end of 2020
- 2021: significantly higher EBIT and EBT planned with further expansion of the portfolio

Eschborn, 28 April 2021 – Noratis AG (ISIN: DE000A2E4MK4, WKN: A2E4MK, "Noratis") has closed the fiscal year 2020 as planned. The real estate portfolio was significantly extended by around 50 % to 3,632 units including the acquired property 12.9 million during the previous year.

With a view to the expansion of the portfolio, Noratis deliberately refrained from larger real estate sales during the past year. As a result, in the financial statements, prepared for the first time pursuant to IFRS, the earnings before interest and taxes (EBIT) remained with EUR 8.2 million under the comparable prior year IFRS value of EUR 15.8 million, as planned. The earnings before taxes (EBT) amounted to EUR 4.2 million, after EUR 11.5 million during the previous year. The consolidated net income amounted to EUR 2.8 million after EUR 8.3 million in 2019.

As a portfolio developer Noratis recognises its properties within current assets so that the reported figures do not include any revaluation gains. In future, however, the company might transfer individual properties to a standing portfolio in fixed assets. The reported equity rose to EUR 74.2 million by the end of 2020. Including hidden reserves of the portfolio of around EUR 49 million, the net asset value (NAV) on the basis of market values amounted to EUR 22.80 per share.

The Management Board and the Supervisory Board will propose the distribution of a dividend of EUR 0.50 per share to the ordinary general meeting, scheduled to take place on 16 June 2021. This includes the distribution of around half of the after-tax result in accordance with the dividend policy of Noratis as well as the distribution reserve retained last year.

Noratis is very satisfied with the business development of 2020. 1,311 units were acquired throughout Germany and only 86 units were sold, as planned, by means of individual sales of condominiums and smaller portfolio transactions. As a result of this deliberate reduced sales volume in 2020, Noratis AG has laid the foundation for incremental results in the coming years. With Merz Real Estate, which acquired a stake in Noratis last year, the company has an anchor shareholder at its side who also supports the planned further growth financially.

As far as 2021 is concerned, Noratis assumes that the good business development will continue. Apart from a further extension of the portfolio, a clear increase of sales revenues is planned. Consequently, Noratis anticipates a significantly higher EBIT and EBT for 2021 compared to the previous year.



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André Speth, CFO of Noratis AG: “In 2020 we have achieved our plans in full and continued to develop the company also strategically. With the significant expansion of our portfolio, we have taken a major step towards our goal of being profitable already on the basis of recurring rental income alone. This enables us to better control the time of sale of the optimised properties and hence generate additional returns for our shareholders. With the transition of our financial reporting system to IFRS, Noratis AG has, moreover, opened itself up to a wider circle of investors.”

The 2020 Annual Report is to be published on 10 May 2021 on the website www.noratis.de in the Investor Relations section.

About Noratis

Noratis AG (www.noratis.de) is a leading portfolio developer of residential properties in Germany. The company identifies and realizes potentials for tenants, owner-occupiers & investors, thereby creating and preserving attractive and at the same time affordable living space throughout Germany. Noratis specializes in the upgrading of ageing residential portfolios, mostly company-owned apartments, residential areas or housing estates in cities with more than 10,000 inhabitants and in peripheral areas of conurbations. After a successful development, the properties remain in the company’s portfolio or are sold in the medium term to investors and/or individually to existing tenants, capital investors and owner-occupiers. In this way, Noratis creates a noticeable and sustainable added value for all stakeholders: from investors, employees and financing partners to current and future tenants. Noratis AG is listed on the Frankfurt Stock Exchange.

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