



PRESS RELEASE

Noratis AG with an excellent 1st half-year 2021

- Group result increased to EUR 7.3 million, after EUR 1.8 million previously
- Real estate portfolio extended to 3,732 units
- Forecast for the full year confirmed; further expansion of the portfolio in the focus of the 2nd half-year 2021

Eschborn, 30 September 2021 – Noratis AG (ISIN: DE000A2E4MK4, WKN: A2E4MK, „Noratis“), a leading real estate company focussing on the development of existing residential properties in Germany, has recorded a very good business development during the 1st half-year 2021. Earnings before interest and taxes (EBIT) rose to EUR 13.3 million after EUR 4.5 million during the comparable prior year period. Earnings before taxes (EBT) improved to EUR 10.2 million after EUR 2.5 million previously. The net income for the half-year 2021 quadrupled to EUR 7.3 million after EUR 1.8 million during the 1st half-year 2020. This means that already at the end of the 1st half-year Noratis AG has clearly exceeded the results of the full prior year, which amounted to an EBT of EUR 4.2 million and a consolidated net income of EUR 2.8 million.

This very positive development results from the portfolio sales resumed as planned as well as a higher rental income due to the significantly increased real estate portfolio. This has led to an increase in sales revenues to EUR 59.8 million after EUR 14.0 million during the 1st half-year 2020. They include EUR 49.6 million revenues from property sales (prior year: EUR 6.0 million) as well as EUR 10.2 million rental income, after EUR 8.0 million previously. Noratis prepares its financial statements in accordance with IFRS. Since the real properties are accounted for in current assets, changes in value due to price increases are not recognised in the profit or loss statement. They are only realised upon the sale of the properties and constitute hidden reserves until then.

Following two block sales and individual privatisations, Noratis sold altogether 289 units during the 1st half-year 2021. As a result of the very positive acquisition development, it was nonetheless possible to further expand the portfolio to 3,732 units by the end of the 1st half-year, including the contractually secured properties not yet recognised in the financial statements. A year ago, the comparative number still amounted to 3,128 units.

With the sales made, Noratis has already largely implemented the planned rise in sales revenues and the increase in EBIT and EBT forecasted for fiscal 2021 during the first six months. Consequently, the forecast for the full year is confirmed. During the 2nd half-year 2021 the focus will be mainly on a further expansion of the portfolio.



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Igor Christian Bugarski, CEO of Noratis AG: “We are very satisfied with the business development during the 1st half-year 2021. With the two pillars, sales revenues from developed properties and rental income, we have achieved a very good profit and loss development. At the same time we continue to stick to our approach of taking the interests of all stakeholders – from tenants, transaction partners, service providers and employees to investors and shareholders – into due account.”

The half-year report 2021 of Noratis AG is available in the Investor Relations section under www.noratis.de.

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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