



PRESS RELEASE

Successful financial year for Noratis AG in 2021

- EBIT up 136% at EUR 19.4 million, EBT improves by 223% to EUR 13.4 million
- NAV of EUR 30.16 per share at end of 2021, compared to EUR 22.80 at end of 2020
- Property portfolio increased by 25% to 4,212 units
- Dividend proposal of EUR 0.55 per share
- Further expansion of property portfolio and significant upturn in EBIT and EBT planned for 2022
- Sustainability report planned for July

Eschborn, 28 April 2022. Noratis AG can look back at a successful 2021 financial year, with earnings before interest and taxes (EBIT) climbing by 136% to EUR 19.4 million, up on EUR 8.2 million in 2020. Earnings before taxes (EBT) improved by 223% to EUR 13.4 million, compared to EUR 4.2 million in the previous year. Net consolidated earnings enjoyed an even greater upturn, soaring by 241% to EUR 9.5 million against the previous year's figure of EUR 2.8 million. As a result, Noratis AG set new company records in 2021.

Noratis benefited from the significant increase in property holdings in the financial year, causing rental income to rise to EUR 23.0 million after EUR 16.7 million in 2020. Portfolio sales also resumed, and this had a clear positive impact on earnings.

As Noratis also holds individual properties and portfolios for the longer term, individual properties were recognised as non-current assets in 2021. In accordance with IFRS, this meant that the increases in value of the properties were recognised through profit or loss. Most of the portfolio is still held as current assets. Increases in value here are not recognised through profit or loss and instead result in hidden reserves. These rose to EUR 88 million at the end of 2021, compared to EUR 49 million one year previously. Taking account of the 27.4% tax rate for hidden reserves, net asset value (NAV) increased to EUR 30.16 per share at the end of 2021, compared to EUR 22.80 per share at the end of 2020.

Property holdings were increased by 25% to 4,212 units in 2021, up on the 3,366 units at the end of 2020.

The Management Board and Supervisory Board will propose a dividend of EUR 0.55 per share at the Annual General Meeting planned for 23 June 2022. This will guarantee a good balance between the internal financing for further, planned growth on the one hand and shareholders' interests on the other.



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Noratis anticipates that the good business performance will continue in 2022. The portfolio is to be expanded further. EBIT and EBT are slated to increase significantly in 2022 compared to 2021 levels.

“We are very satisfied with business performance in 2021. Thanks to the extent of our holdings, we can be flexible on the market – we can either benefit from the attractive rental yields offered by the portfolios we have developed or sell properties in order to realise the value they have added,” said André Speth, CFO of Noratis AG. In addition, good progress has also been made in implementing the ESG strategy. “Although the reporting obligation will not take effect for another two years, we are already presenting our sustainability report in July,” adds the CFO.

The 2021 annual report is set to be published on the website – www.noratis.de – under Investor Relations on 10 May 2022.

Webcast / Conference Call

The Management Board members of Noratis AG, Igor Christian Bugarski and André Speth, will explain the figures for financial year 2021 to media representatives, analysts and institutional investors in a conference call with accompanying presentation on the Internet after publication of the annual report.

The conference call will take place on Tuesday, 10 May 2022, at 10.30 a.m. in German.

Interested parties can obtain the necessary dial-in data at sschwarz@edicto.de or by calling +49 69 90550550.

A recording of the webcast will be available on Noratis AG's website at www.noratis.de following the conference call.

About Noratis:

Noratis AG (www.noratis.de) (ISIN: DE000A2E4MK4, WKN: A2E4MK, “Noratis”) 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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Contact:

Noratis AG
Florence-Anne Kälble, Communication Manager
+49 (0)69-170 77 68 20
presse@noratis.de

Investor & Public Relations Contact:

edicto GmbH
Dr. Sönke Knop
+49 (0)69 905 505 51
noratis@edicto.de
Eschersheimer Landstraße 42
60322 Frankfurt am Main