



PRESS RELEASE

Noratis AG confirms forecast following good business performance in first half of 2022

- **EBIT at EUR 11.9 million, EBT improves to EUR 11.2 million**
- **Property portfolio expanded to 4,230 units**

Eschborn, 30 September 2022. In the first half of 2022, Noratis AG continued the good performance it enjoyed in previous years in terms of earnings and portfolio development. Earnings before interest and taxes (EBIT) amounted to EUR 11.9 million after EUR 13.3 million in the first half of the previous year. Earnings before taxes (EBT) improved from EUR 10.2 million in the previous year to EUR 11.2 million. In addition to good operating performance, EBT benefited from positive earnings contributions from the fair value measurement of derivatives following the interest rate rises on the market. This effect was also reflected in consolidated net income, which increased from EUR 7.3 million in the previous year to EUR 8.0 million.

Noratis AG sold 268 units in the first half of 2022, mostly in the form of a block trade. The figure for the same period of 2021 was 289 units. 286 units were acquired compared with 543 in the first half of 2021. As properties are mainly purchased in the form of portfolio transactions, the half-yearly figures are typically subject to more pronounced fluctuations. The transaction volume is currently considerably lower due to the impact of the changed market environment as a result of geopolitical disruption, the significant deterioration in the economic outlook accompanied by rising inflation and interest rates, and the energy crisis.

Noratis AG had a property portfolio of 4,230 units at the end of the first half of the year compared with 3,620 units one year earlier. The substantial expansion of the property portfolio and the further development of the existing portfolio – especially the successful reduction in vacancy rates – meant that rental income increased to EUR 14.0 million in the first half of 2022 after EUR 10.2 million in the first half of 2021.

On account of its good performance in the first half of 2022 in a challenging market environment, Noratis AG is confirming its forecast for the year as a whole. As previously, it aims to continue to expand its property portfolio and generate significantly higher EBIT and EBT than in 2021.

“We are satisfied with our business performance in the first half of 2022. We are increasingly focusing on sustainability. We expect the energy performance of properties to play a crucial role in the future.



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Accordingly, we have set ourselves the target of making our portfolio climate-neutral by 2045,” explains Igor Christian Bugarski, CEO of Noratis AG.

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 and 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: Investors/shareholders, buyers/sellers, service providers, employees through to current and future tenants. Noratis AG is listed on the Frankfurt Stock Exchange.

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