



PRESS RELEASE

## Noratis AG confirms preliminary figures 2022 and holds webcast on results

- Net profit EUR 8.3 million, EBT EUR 12.0 million, EBIT EUR 12.5 million
- NAV EUR 28.79 per share compared to EUR 30.16 a year earlier
- Webcast/teleconference today, May 31, at 11:30 a.m.

**Eschborn, May 31, 2023** - Noratis AG, a leading developer of residential real estate in Germany, confirms its preliminary figures for 2022. According to the audited IFRS figures, earnings before interest and taxes, EBIT, amounted to EUR 12.5 million, compared to EUR 19.4 million in the previous year. Earnings before taxes, EBT, reached EUR 12.0 million, compared to EUR 13.4 million in 2021, while net profit amounted to EUR 8.3 million, compared to EUR 9.5 million previously. These figures reflect the fact that, contrary to original planning, Noratis AG did not transfer any properties from current assets to non-current assets in fiscal 2022 due to the market situation. Hence, no positive earnings contributions from the transfer of assets to non-current assets were recorded. A significant positive contribution to earnings in the year under review resulted from the market values of the interest rate hedges concluded as of the end of December 2022.

At the end of 2022, the market values of the real estate portfolio based on external appraisals amounted to around EUR 525 million. Compared with the carrying amounts, this resulted in hidden reserves of around EUR 71 million at the end of 2022. The net asset value per share (NAV per share) declined slightly to EUR 28.79 at the end of the financial year 2022, compared with EUR 30.16 a year earlier. Noratis AG had a total real estate portfolio of 4,548 units at the end of 2022, compared with 4,212 units at the end of 2021.

Noratis AG expects negative earnings before taxes in 2023, primarily as a result of the sharp rise in interest expenses and the anticipated non-cash change in the market values of the interest rate hedges entered into. According to the plan, no properties will be transferred from current assets to non-current assets in 2023 and therefore no hidden reserves from the real estate portfolio will be recognized in profit or loss. This and the management's proposal to forego a dividend payment at the upcoming annual general meeting will give Noratis AG additional flexibility to take advantage of transaction opportunities arising in the market.



---

PRESS RELEASE

Thanks to its specialisation as a developer of existing residential properties in Germany, Noratis AG continues to be well positioned in a market which continues to benefit from strong demand for affordable housing.

In order to explain the business development in 2022, current market trends and prospects, the CEO of Noratis AG, Igor Christian Bugarski, together with the CFO of Noratis AG, André Speth, will be available for institutional investors, analysts and members of the press in the context of a

**Webcast/teleconference with presentation on May 31, 2023, at 11:30 a.m.**

The presentation will take place in German.

Interested parties can obtain the necessary dial-in details at [jpommer@edicto.de](mailto:jpommer@edicto.de) or by calling +49 69 90550557. A recording of the webcast will be available on Noratis AG's website at [www.noratis.de](http://www.noratis.de) following the conference call.

The Annual Report 2022 is available on the website - <http://www.noratis.de>- in the Investor Relations section.

**About Noratis:**

Noratis AG ([www.noratis.de](http://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.



---

PRESS RELEASE

**Investor & Public Relations Contact:**

edicto GmbH

Dr. Sönke Knop

+49 (0)69 905 505 51

[noratis@edicto.de](mailto:noratis@edicto.de)

Eschersheimer Landstraße 42

60322 Frankfurt am Main