

Summit Properties Limited
(the "Company")

H1 2022 Unaudited Key Performance Indicators

Summit Properties Limited is pleased to announce its unaudited key performance indicators for the six months ended 30 June 2022:

Profits

- Gross profit of €46.4 million (H1 2021: €35.8 million, FY 2021: €61.6 million)
- EBITDA of €83.5 million (H1 2021: €40.6 million, FY 2021: €169.6 million)
- Revaluation profit of €51.3 million (H1 2021: €3.8 million expense, FY 2021: €109.6 million profit)
- Profit Before Tax (PBT) of €77.3 million (H1 2021: €33.0 million, FY 2021: €154.9 million)
- Net profit of €62.1 million (H1 2021: €30.4 million, FY 2021: €122.9 million)

NAV

- EPRA NAV of €1.1 billion (FY 2021: €1.0 billion)
- Group's NAV of €1.0 billion (FY 2021: €0.9 billion)
- Total Assets of €2.1 billion (FY 2021: €1.8 billion)
- Shareholder Equity / Total Assets ratio of 49% (FY 2021: 52%)

Rent and Operations

- Funds From Operations (FFO) increased to €31.7 million (H1 2021: €24.2 million, FY 2021: €36.7 million).
- Rental income increased to €73.0 million (H1 2021: €39.6 million, FY 2021: €77.1 million)
- New lease agreements and renewals in H1 2022:
 - German portfolio – signing agreements for 15,000 sqm worth ca. €1.6 millions of rent p.a.; Additional ca. 26,000 sqm worth ca. €4.2 million p.a. in advanced negotiations.
 - US portfolio - advanced negotiations for 148 new leases and renewals for ca. 105,000 sqm worth \$15.8 million of rent p.a.

Portfolio

- €1.6 billion portfolio as of 30 June 2022 (FY 2021: €1.2 billion) includes:
 - €0.6 billion German Portfolio
 - Commercial properties well located in major cities
 - Ca. 90% occupancy rate, exc. properties under development
 - Net lettable area of ca. 329,000 sqm on ca. 537,000 sqm of land
 - Net rent of ca. €20.4 million p.a. expected to increase to €22 million p.a. following the commencement of signed new leases during 2022.
 - Low capital value below replacement cost
 - 213,000 sqm of additional building rights
 - €1.0 billion (\$1.1 billion to date) US property portfolio:

- 89 residential buildings in NYC with net lettable area of 243,000 sqm
 - 26 commercial properties US with net lettable area of 1.0 million sqm
 - \$155 million of identified salable outparcels; \$40 million already sold and \$26 million signed to date
 - located across the US
 - €315.4 million of US properties and notes secured by properties acquired in H1 2022: €105.6 million of NYC residential and €134.8 million of US commercials
- Further US acquisitions post reporting period:
 - \$42 million of three shopping centres with a total lettable area of ca. 103,000 of sqm, built on ca. 540,000 sqm of land. Annual NOI, based on existing contracts, amounts to ca. \$6.6 million.
 - Acquisition of minority holdings in one of the Company's NYC hotels.

Financing

- Group's net LTV 29% (FY 2021: 15%) with an average interest rate of 3.3% p.a. and average duration of more than 4 years.
- Further financing activities post reporting period:
 - €33.6 million buyback of the Company's outstanding senior notes
 - \$40 million of secured debt facilities obtained on two US portfolio's properties; 15-year term at an average annual interest of 5.4% fixed for 5 years.

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