

Summit Properties Limited 2022 Full Year Audited Results

We are pleased to present the audited results for the year ended 31 December 2022 (“the Reporting Period”) of the Company and its subsidiaries (“the Group”).

The results of the Reporting Period reflect our activity in the US real estate market in 2022 and present the substantial growth of our property portfolio by the way of new acquisitions of US properties.

Financial Review

Profits

- Gross profit of €99.0 million (FY 2021: €61.6 million)
- Revaluation gain of €94.2 million (FY 2021: €109.6 million)
- EBITDA of €172.2 million (FY 2021: €169.6 million)
- Profit Before Tax (PBT) of €154.2 million (FY 2021: €154.9 million)
- Net profit of €125.8 million (FY 2021: €122.9 million)

NAV

- EPRA Net Asset Value (EPRA NAV¹) of €1.2 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)
- Shareholders Equity / Total Assets ratio of 47% (FY 2021: 52%)

The increase in EPRA NAV¹ was mainly a result of €94.2 million revaluation uplift and FFO¹ contribution of €67.1 million.

Operational Review

Rent and Operations

- FFO¹ increased to €67.1 million (FY 2021: €36.7 million)
- Rental income increased to €168.6 million (FY 2021: €77.1 million)

¹ Alternative performance measures

The Group prepares its financial statements using IFRS. However, it also uses a number of adjusted measures in assessing and managing performance of the business.

EPRA metrics:

Performance measures used by the Group include those defined by EPRA, are designed to enhance transparency and comparability across the European real estate sector. The Group considers these standard metrics to be the most appropriate method of reporting the value of the business and a reconciliation to IFRS numbers is included in Note 11(c) of the financial statements.

Funds From Operations (‘FFO’):

The Group considers this measure to be most appropriate when considering its dividend policy as it is a cash measure and it is familiar to non-property and international investors. Funds From Operations is a measure determined by recurring operating profits, deducted by the Group’s interest expenses and excludes other one off expenses or fair value adjustments.

Portfolio

- €1.8 billion portfolio as of 31 December 2022 (FY 2021: €1.2 billion) includes:
 - €0.54 billion German properties well located in major cities with a net lettable area of ca. 329,000 sqm and an occupancy rate, excluding properties under development of ca. 89%
 - €1.2 billion US portfolio comprised of 90 residential buildings in NYC with net lettable area of 247,000 sqm and 28 commercial properties across the US with net lettable area of 1.2 million sqm
- €437.5 million of acquisition of US properties during 2022; €123.8 million of NYC residential buildings and €313.7 million of commercial US properties
- Full ownership of two NYC hotels (514 rooms) located near Times Square
- \$54 million of US outparcels sales completed. Further \$57 million signed to date

Financing

- Group's net LTV of 27% (FY 2021: 15%) with an average interest rate of 4.0% p.a. and average duration of approx. 4 years
- \$73.5 million of new secured debt facilities obtained in 2022 on a 10-15-year term to refinance US properties with average fixed interest rate of 5.1%; additional \$45.5 million new debt in 2023

The full report is available on the Company's website www.summit-properties.com

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