

Media release, 22 July 2021

Ad hoc announcement pursuant to Art. 53 LR

NOVAVEST Real Estate AG publishes preliminary results for the first half of 2021

NOVAVEST Real Estate AG (SIX Swiss Exchange: NREN) has again achieved a very positive result in the first half of 2021, according to preliminary, unaudited results. During the 2021 reporting period, the market value of the real estate portfolio increased by around 3% to CHF 664.3 million (31.12.2020: CHF 645.4 million). The increase is mainly due to investments in investment properties and projects, in particular in the investment property "Centre Loewenberg" in Murten and in the conversion project Badenerstrasse 701 in Zurich, as well as to positive revaluation effects.

Rental income increased by around 8% to CHF 12.6 million in the first half of 2021 (H1 2020: CHF 11.6 million). The market valuation of the real estate portfolio resulted in earnings from revaluation of CHF 6.3 million (H1 2020: CHF 4.0 million). Operating income before interest and taxes (EBIT) increased by approximately 29% to CHF 14.5 million (H1 2020: CHF 11.2 million) according to preliminary results. Earnings including effects from revaluation of real estate investments amounted to about CHF 10.6 million (H1 2020: CHF 8.2 million), while earnings excluding effects from revaluation of real estate investments¹ were about CHF 5.5 million (H1 2020: CHF 5.0 million). Based on earnings per share², the expected earnings per share including revaluation gains is CHF 1.50 and excluding revaluation gains CHF 0.77 (H1 2020: CHF 1.27 including revaluation gains and CHF 0.78 excluding revaluation gains).

The Company will publish its 2021 half-year report including further details on the 2021 half-year results on 12 August 2021.

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NOVAVEST Real Estate AG is a Swiss real estate company based in Zurich. It focuses its activities on the management and development of properties with purely residential use (rental income share from residential use at least 50% of total rental income) and with office and commercial use, as well as on new construction projects in these segments. The real estate portfolio is concentrated on properties located in the area of the centers of Zurich, Basel, Berne, Winterthur, Lucerne, St. Gallen and Aarau as well as on their axes, each with good accessibility by public transport or motorized private transport. The registered shares of the company are listed on the SIX Swiss Exchange (Ticker NREN, Valor 21218624, ISIN CH0212186248).

¹ Earnings before taxes (EBT) minus earnings from revaluation of real estate investments, minus deferred taxes plus share of deferred taxes attributable to the earnings from revaluation of real estate investments.

² As a result of the capital increases as of 15 December 2020 and 30 June 2021 to implement the company's growth strategy, the average number of registered shares outstanding in the first half of 2021 amounts to 7,072,385 registered shares (H1 2020: 6,437,670 registered shares).