

**Media release, 19 January 2023**

**Ad hoc announcement pursuant to Art. 53 LR**

## **NOVAVEST Real Estate AG publishes preliminary results for fiscal year 2022**

NOVAVEST Real Estate AG (SIX Swiss Exchange: NREN) once again achieved successful results for fiscal year 2022, according to preliminary, unaudited results. The 2022 results were reached in an environment strongly influenced by political and economic uncertainties, and include – as expected – a lower amount of revaluation income than in the previous year.

The market value of the real estate portfolio increased by about 10% to CHF 811.8 million (31.12.2021: CHF 741.3 million), mainly due to the acquisition of one residential and one commercial property, investments in investment properties and projects, as well as positive revaluation effects. In line with the company's investment strategy, the residential proportion of the portfolio continues to be at a high 61% of target rental income by year-end 2022.

Rental income increased by 9% to CHF 29.2 million in fiscal year 2022 (FY 2021: CHF 26.7 million). The market valuation of the real estate portfolio by the independent valuer Wüest Partner AG resulted in positive earnings from revaluation of CHF 11.9 million, a slightly lower income compared to the previous year (FY 2021: CHF 21.8 million). Operating income before interest and taxes (EBIT) reached CHF 30.7 million (FY 2021: CHF 39.1 million), according to the preliminary results. Earnings including effects from revaluation of real estate investments amounted to about CHF 22.4 million (FY 2021: CHF 29.3 million). Earnings excluding effects from revaluation of real estate investments<sup>1</sup> are expected to be about CHF 12.7 million (FY 2021: CHF 11.7 million). Based on earnings per share<sup>2</sup>, the expected earnings per share including revaluation gains is CHF 2.91 and excluding revaluation gains CHF 1.65 (FY 2021: CHF 3.97 including revaluation gains and CHF 1.59 excluding revaluation gains).

The Company will publish its Annual Report 2022 including further details on the 2022 results on 22 February 2023.

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**NOVAVEST Real Estate AG**

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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).

<sup>1</sup> 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.

<sup>2</sup> Average number of outstanding registered shares amounts to 7,711,434 registered shares in FY 2022 (FY 2021: 7,390,125 registered shares).

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