

**Media release, 19 July 2023**

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

## **NOVAVEST Real Estate AG publishes preliminary results for the first half year 2023**

NOVAVEST Real Estate AG (SIX Swiss Exchange: NREN) publishes preliminary, unaudited results for the first half of 2023 today. In significantly changed market conditions and an environment of higher interest rates, the company is reporting an operating result – earnings excluding effects from revaluations of CHF 6.6 million (H1 2022: CHF 6.0 million).

In the first half of 2023, a residential/commercial property in Bülach was sold at a profit. Due to this sale and conversion activity in a property in the portfolio, the residential share stood at 63%, representing an increase of about 2 percentage points compared to year-end 2022.

Rental income increased by 7% to CHF 15.3 million in the first half of 2023 (H1 2022: CHF 14.2 million). The market valuation of the real estate portfolio by the independent evaluator Wüest Partner AG resulted in a loss from revaluation of CHF 10.0 million, which is mainly due to a slight increase in the discount rates due to the changed interest rate environment (H1 2022: profit from revaluation of CHF 6.4 million). As a result, operating income before interest and taxes (EBIT) amounted to CHF 0.1 million in the first half of 2023 (H1 2022: CHF 15.4 million). Earnings including effects from revaluation of real estate investments are expected at a loss of CHF 1.5 million (H1 2022: profit of CHF 11.2 million). Earnings excluding effects from revaluation of real estate investments amount to CHF 6.6 million (H1 2022: CHF 6.0 million) and are about 9% above the comparable amount of the previous year.

The value of the real estate portfolio as at 30 June 2023 amounted to CHF 791.0 million due to the aforementioned property sale and influenced by investment activities in new construction projects and existing properties as well as by the revaluation effects (31.12.2022: CHF 811.8 million). The net asset value per listed registered share stood at CHF 43.35 as at 30 June 2023 (31.12.2022: CHF 44.80).

The detailed half-year report 2023 and further details on the half-year results will be published on 16 August 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).

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