

RNS Number : 8051W  
Summit Properties Limited  
19 April 2023

## 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 NAV<sup>[1]</sup>) 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 NAV<sup>1</sup> was mainly a result of €94.2 million revaluation uplift and FFO<sup>1</sup> contribution of €67.1 million.

### Operational Review

#### Rent and Operations

- FFO<sup>1</sup> increased to €67.1 million (FY 2021: €36.7 million)
- Rental income increased to €168.6 million (FY 2021: €77.1 million)

#### 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](http://www.summit-properties.com) or can be downloaded from the following link:  
[http://www.rns-pdf.londonstockexchange.com/rns/8051W\\_1-2023-4-19.pdf](http://www.rns-pdf.londonstockexchange.com/rns/8051W_1-2023-4-19.pdf)

For further information please contact:

**Summit Properties Limited**

Zohar Levy - Managing Director

Itay Barlev - Finance Director

Tel: +44 (0) 1481 700 300

**Carey, Company Secretary**

Melanie Moncrieff

Tel: +44 (0) 1481 700 300

---

**[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.

---

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@lseg.com](mailto:rns@lseg.com) or visit [www.rns.com](http://www.rns.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END