



First Half 2021 Results

Jersey, 29 July 2021, Atrium European Real Estate Limited (VSE/Euronext: ATRS), (the “Company” and together with its subsidiaries, “Atrium” or the “Group”), a leading owner operator of shopping centres in Central Europe, reports its financial results for the six months ended 30 June 2021 and provides an update on both the impact of COVID-19 on its operations as well as the ongoing momentum achieved in its residential for rent diversification strategy.

Business overview year to date

- **All of our centres are now operational** (approximately 98% of the Group's GLA), following the reopening of shopping centres in Poland and the Czech Republic in May.
- Centres were closed approximately 44% of H1 2021 compared to 37%, in H1 2020.
- Recovery in our centres continues to build as vaccination take-up rates increase; **Tenant sales and footfall rebounded rapidly as shoppers began to return after restrictions were eased and as of June were 87% and 78% of 2019 levels**, respectively. For H1 2021 tenant sales and footfall were 67% and 62% of H1 2019 levels.
- As of 26 July 2021, collection rates were 93% in Q1 2021 and 87% in Q2 2021 of invoiced rent (H1 2021 90%).
- Continued to progress Atrium’s ESG strategy with 72% of the portfolio now BREAAAM ‘very good’ or above (H1 2020: 4%). In May 2021, Atrium became a member of the Polish Green Building Council (PLGBC). Further information can be found in the extended ESG report which was published together with the full H1 2021 report.
- **Diversification strategy into residential for rent gaining momentum, with over 4,000 units in different stages of assembly across major Polish cities: c. 2,000 through densification of Atrium's retail properties and 2,000 of acquisition pipeline.**

Key financial figures for the period

In €m	6M 2021	6M 2020	CHANGE % / ppt
Net rental income (“NRI”)	62.7	71.4	(12.2%)
EPRA Like-for-Like NRI	52.6	58.8	(10.6%)
EBITDA	51.9	61.6	(15.8%)
Company adjusted EPRA earnings	25.7	37.2	(31.0%)
Occupancy rate (%)*	92.2	92.3	-
Operating margin (%)	90.2	90.0	-
EPRA NRV per share (in €)*	4.15	4.25	(10)

* As at 30/6/2021 and 31/12/2020 respectively

- Group NRI was €63 million, down 12% or €9 million year on year due to:
 - €4 million COVID-19 net straight line of tenant support
 - €3 million decrease due to continued impact of COVID-19 restrictions on operations
 - €2 million arising from non-core asset disposals as part of the portfolio rotation strategy
 - On a cash basis excluding the impact of straight lining for accounting, the NRI was down €4.5 million or -6.3% and NRI -3.3% on a like for like basis.
- EBITDA decreased by 16% primarily due to the decrease in NRI.
- Company adjusted EPRA earnings decreased by 31% due to the decrease in EBITDA and the costs associated with liability management initiatives.
- Occupancy stable at 92.2% compared to year-end 2020; a recovery of 0.5% in Q2 2021 compared to Q1 2021 driven primarily from leasing activity in Russia.
- EPRA NRV per share as of 30 June 2021 was slightly lower at €4.15 due to dividend distributions.

Sufficient liquidity to support the residential for rent strategy

- Atrium currently has €520 million of cash and a further €300 million of unutilized credit facilities
- €650 million notes were issued under our EMTN green financing programme during the period
 - €300m/2.625% green notes issued in February
 - €350m/3.625% hybrid green notes issued in May
- Group's net LTV reduced from 39% as at the end of March to 26% as of June 30 2021, following the green hybrid issuance. Rating treatment confirmed as 50% equity / debt.
- Moody's maintained Baa3 investment grade credit rating in April and improved its outlook from negative to stable; Fitch maintaining BBB

Liad Barzilai, Chief Executive Officer of Atrium Group, commented:

“Whilst the first half of 2021 was once again heavily impacted by the COVID-19 lockdowns in our key territories of Poland and Czech, with shopping centres closed for a longer period than in the corresponding period last year, we have been encouraged by the speed at which footfall and sales have improved as restrictions have lifted in the end of May. Today, all of shopping centers are open, 98% of our GLA is operating and sales in June reached 87% of 2019 levels cross the portfolio. We hope that this positive momentum will continue to build throughout the second half of the year. Recently we raised €350 million in Atrium first green hybrid note to support our residential diversification strategy. We are very satisfied with the progress we have made so far on this front, with a number of developments at or adjacent to existing assets in planning, as well as a strong pipeline of additional opportunities. In totality, these initiatives have the potential to deliver around 4,000 units, putting us on target to achieve our goal of 5,000 units by 2025.”

Dividend

- 46% and 49% of shareholders opted to receive scrip dividend in Q1 and Q2 2021, resulting in an issuance of 8,954,461 shares and cash dividend payment of c.€28 million.
- The Company announces its intention to pay Q3 2021 dividend (as a capital repayment) on 30 September 2021 to shareholders on the register as at 13 September 2021, with an ex-dividend date of 10 September 2021. The election date for a scrip dividend will start on 14 September and end on 27 September 2021.
- A circular setting out further details on the election being offered to shareholders pursuant to the scrip dividend alternative will be posted on the Company's website before the start of the election period.

Intention to delist from Euronext Amsterdam

- The Board of Directors of the Company has resolved to apply for the **delisting of the Company's shares (ISIN: JE00B3DCF752) from Euronext Amsterdam**. The delisting application will be filed shortly.
- **Trading in the shares on the regulated market of Vienna Stock Exchange will not be affected by this measure and will continue unchanged.** Further updates and information for shareholders, including in relation to timing, will follow once Euronext Amsterdam has resolved on the delisting application.
- The rationale for the delisting is that the trading volumes recorded for Euronext Amsterdam are significantly lower than those recorded for the Vienna Stock Exchange. Therefore, the Board of Atrium has concluded that the benefits resulting from Atrium's listing on Euronext Amsterdam no longer justify the associated costs and administrative requirements.

Further information can be found on the Company's website www.aere.com or for analysts:

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About Atrium European Real Estate

Atrium is a leading owner, operator and redeveloper of shopping centres and retail real estate in Central Europe. Atrium specializes in locally dominant food, fashion and entertainment shopping centres in the best urban locations. Atrium owns 26 properties with a total gross leasable area of over 809,000 sqm and with a total market value of approximately €2.5 billion. These properties are located in Poland, the Czech Republic, Slovakia and Russia, and with the exception of one, are all managed by Atrium's internal team of retail real estate professionals. In February 2020 Atrium announced a strategy to diversify its portfolio by investing in and managing residential for rent real estate, with a primary focus on Warsaw.

The Company is established as a closed-end investment company incorporated and domiciled in Jersey and regulated by the Jersey Financial Services Commission as a certified Jersey listed fund, and is listed on both the Vienna Stock Exchange and the Euronext Amsterdam Stock Exchange. Appropriate

professional advice should be sought in the case of any uncertainty as to the scope of the regulatory requirements that apply by reason of the above regulation and listings. All investments are subject to risk. Past performance is no guarantee of future returns. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results.

For the presentation see:

https://aere.com/wp-content/uploads/2021/07/20210729_Atrium_first_half_2021_results_presentation.pdf