

Company EfTEN Real Estate Fund AS
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Attachments:

- EREF_III_reports_monthly_09_2021.pdf (<http://oam.fi.ee/en/download?id=5795>)
- EREF_III_reports_monthly_09_2021.pdf (<http://oam.fi.ee/en/download?id=5796>)

Currency

Title Net asset value of EfTEN Real Estate Fund III AS as of 30.09.2021 and preliminary financial

The net asset value (NAV) of EfTEN Real Estate Fund III AS was 18.0499 euros as of 30.09.2021, increasing by 0.9% in September. The net asset value of the EPRA share (net book value excluding deferred income tax liability and fair value of interest rate derivatives) was 19.07 euros as of 30.09.2021. EPRA NAV increased by 0.8% in September.

In September, EfTEN Real Estate Fund III AS earned a total of 1,141 thousand euros in consolidated sales revenue, which is 28 thousand euros less than in August. The lower rental income was mainly due to the decrease in seasonal income and the change of tenants in September in Saules Miestas shopping center. The change in consumer behavior over the last 1.5 years is still significant - the number of visitors to the center is lower, but purchases are higher, which in turn keeps the level of turnover rents. The Fund's consolidated EBITDA was 975 thousand euros in September, which is 25 thousand euros lower than in August. The consolidated net profit in September was 772 thousand euros, i.e. 8 thousand euros higher than in August.

During the first nine months of this year, the fund has earned EBITDA of 7.8 (2020: 6.15) million euros with sales revenue of 9.4 (9 months of 2020: 7.7) million euros. Compared to the previous year, sales revenue has increased by 22.5% and EBITDA by 27%, ie a total of 1.7 million euros, of which 0.94 million euros have been brought about by the addition of new investment properties (Rutkausko office building, Pirita Elderly Care home, Ramygalos logistics building), discounts granted to tenants during the Covid-19 emergency situation period during the reference period, as well as the renting of vacant premises in the Ulonu and Evolution office buildings in Vilnius. The fund's net profit for the first 9 months of this year is 7.744 million euros (the net profit for the first nine months of the previous year was 747 thousand euros due to the investment properties revaluation loss).



This year, EFTEN Real Estate Fund III AS has earned a total of 3,630 thousand euros of free cash flow to be as base of dividends, which is 35% more than in the same period last year. As of 30.09.2021, the consolidated cash balance of the fund was 11.9 million euros, including free funds in the amount of 6.4 million euros in the parent company's account.

The consolidated overdue debt of the fund was 37 thousand euros as of 30 September, being historically the lowest level of the fund.

The consolidated equity of EFTEN Real Estate Fund III AS was 91.559 million euros as of 30.09.2021 (31.12.2020: 71.483 million euros).

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