



Nine months 2021 Results

Jersey, 16 November 2021, Atrium European Real Estate Limited (VSE/Euronext: ATRS), (the “Company” and together with its subsidiaries, “Atrium” or the “Group”), an owner and operator of shopping centres and residential for rent properties in Central Europe, reports its financial results for the nine months ended 30 September 2021 and provides an update on its operations and on its residential for rent diversification strategy.

Business overview year to date

- **Centres were fully operational during Q3 2021** (approximately 99% of GLA), presenting a solid recovery over the summer and trending towards pre Covid-19 levels
- Continued positive momentum of operational performance
 - **Tenant sales and footfall in September strengthened to 92% and 81% of 2019 levels**
 - 9M 2021 tenant sales and footfall were 77% and 69% of 9M 2019 levels, as centres were closed approximately 30% of the period
 - At the end of October, Russia introduced a QR system to allow vaccinated people access to shopping centres and Slovakia reinstated limitations on restaurants, cafes, gyms and other leisure activities. These restrictions have impacted footfall
- **Positive EPRA like for like NRI excluding straight lining of 6.4%**, including straight lining -4.6%
- As of 15 November 2021, rent collection rate was 90% for Q3 2021 and 94% for the nine months
- **Progress in diversification into residential for rent**
 - First two acquisitions in Warsaw and Krakow securing 650 units for €53 million
 - Acquisition and development pipeline of further 3,500 units
 - Breaking ground in November 2021 on 200 units adjacent to our flagship Atrium Promenada centre in Warsaw
- Strong liquidity to support the Company’s strategy, with €478 million of cash and a further €300 million of unutilised credit facilities as per 12 November 2021. Group’s net LTV at 27%

Key financial figures for the period

In €m	9M 2021	9M 2020	CHANGE % / ppt
Net rental income (“NRI”)	99.5	106.5	(6.6%)
NRI excluding straight lining	91.0	89.0	2.3%
EPRA Like-for-Like NRI	83.0	87.0	(4.6%)
EPRA Like-for-Like NRI excluding straight lining	76.9	72.3	6.4%
EBITDA	83.0	91.9	(9.7%)
Company adjusted EPRA earnings	40.0	56.3	(29.0%)

In €m	9M 2021	9M 2020	CHANGE % / ppt
Company adj. EPRA earnings excl. straight line	31.7	38.7	(18.2%)
Operating margin (%)	92.5	90.0	2.5%
Occupancy rate (%)*	92.2	92.3	(0.1%)
Collection (%)**	94.0	-	-
EPRA NRV per share (in €)*	4.11	4.25	(0.14)

* As at 30/9/2021 and 31/12/2020 respectively

** Collection as of November 15, 2021

- Group NRI was €99 million, down 6.6% or €7 million year on year primarily due to Covid-19 restrictions on operations, net straight line of tenant support (non-cash) and non-core asset disposals as part of the portfolio rotation strategy
- EBITDA decreased by 10% primarily due to the decrease in NRI
- Company adjusted EPRA earnings decreased by 29% due to the impact of Covid-19 and the costs associated with the hybrid notes issued in May 2021
- Occupancy stable at 92.2% compared to year-end 2020; potential upside in 2022 as operations stabilise and shopping centres remain open
- EPRA NRV per share as of 30 September 2021 was slightly lower at €4.11 due to dividend distributions

Dividend

- 2.6% of shareholders opted to receive scrip dividend in Q3 2021, resulting in an issuance of 225,883 shares and cash dividend payment of c. €26 million
- In relation to the Q4 2021 dividend, we refer to the press releases published on August 2, 2021 and October 18, 2021. Additional information will be set out in a shareholder circular which is expected to be published by the Company in November 2021.

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

“The third quarter of 2021 saw a return to more normal trading, with all of our centres open for the whole period. Although the nine-month reporting period was still affected by the impact of government-imposed shutdowns earlier in the year, we have been encouraged by the speed at which footfall and sales have improved as restrictions were lifted. We remain conscious of the risks that COVID-19 can present and will proactively address them in each geography as they materialise.”

“We have made good progress in executing our residential diversification strategy during the period which led to us signing our first residential deals, with the €53 million acquisitions of 650 units across two properties in Warsaw and Krakow in October. Our densification project at Atrium Promenada is also underway, with plans in place to develop approximately 2,000 homes on a site adjacent to our shopping centre in the coming years. Permits for the first phase of 200 units have been received and we are breaking ground during November. This forms part of our pipeline of 3,500 units across Poland in different planning, development and acquisition phases. We are excited about the progress we have made in recent months and it puts us on target to achieve our goal of more than 5,000 units by 2025.”

Merger offer from Gazit Globe

- This press release concerns the business of Atrium. For information regarding Gazit Globe's proposal, please read the ad hocs which were published earlier this year on August 2 and October 18 and the circular which will be published in the coming weeks

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

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For the Q3 2021 results presentation see: <https://aere.com/financial-result/>

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 Poland, where it already has secured over 650 units.

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.