



Mercada Group: Half-year review 1 January – 30 June 2022

FINANCIAL PERFORMANCE JANUARY - JUNE 2022

- Net rental income was €20.1 million (€19.7 million). On a like-for-like basis NRI increased by €0.9 million or 4.7%.
- Operating profit was €19.7 million (€22.4 million). Operating profit increased by €0.5 million in comparable terms when excluding one-time items related to gains on sale of three non-core assets located in Sweden in the previous year.
- Profit for the period was €11.2 million (€9.1 million).

KEY FIGURES¹

| | | H1/2022 | H1/2021 | (%) |
|-------------------------------------|-----------|---------|---------|-------|
| Gross rental income ² | € million | 24.1 | 23.4 | 3.0 |
| Net rental income | € million | 20.1 | 19.7 | 1.8 |
| EBITDA | € million | 19.7 | 19.2 | 2.6 |
| Operating profit | € million | 19.7 | 22.4 | -12.2 |
| Profit for the period | € million | 11.2 | 9.1 | 22.8 |
| Fair value of investment properties | € million | 655.8 | 616.8 | 6.3 |
| Occupancy rate ³ | (%) | 99.5 | 99.2 | 0.3 |
| Secured loan to value ³ | (%) | 50.7 | 54.5 | -3.8 |
| Interest coverage ratio | | 6.03 | 4.76 | 26.7 |

¹ All figures presented are substantially in-line with IFRS principles. They are based on unaudited consolidated financial statements prepared in accordance with FAS and a FAS-IFRS bridge calculation prepared by Mercada's management. Changes from previous periods and totals are calculated from exact figures. IFRS 16 Leases has not been applied due to loan covenant calculation reasons.

² Gross rental income including service charge income

³ Change in percentage points



CEO Jari Koistinen:

I am pleased with our strong operational performance in the first half of 2022, states CEO Koistinen. Mercada's net rental income increased and occupancy ratio was at all time high level. Our shopping centres have recovered well from the pandemic and both the number of visitors and sales have developed to the pre-pandemic level and even above it during the reporting period. Vacancy rates in shopping centres are well below the average in the shopping centre peer group being as low as 2% in both centres at the end of the reporting period.

The overall outlook for Mercada for 2022 is positive. Our net rental income is expected to grow compared to last year and Mercada's financial position in terms of current assets remains strong. This enables Mercada to consider new investments or alternatively make early repayments of long-term loans.

For further enquiries, please contact: CEO Jari Koistinen, Tel: +358 400 653 478



CONSOLIDATED REPORTS 1 JANUARY – 30 JUNE 2022

CONDENSED BALANCE SHEET, IFRS

| MEUR | 30 June 2022 |
|-------------------------------------|--------------|
| ASSETS | |
| Investment properties | 655.8 |
| Total non-current assets | 655.8 |
| Short term receivables | 6.5 |
| Cash and cash equivalents | 17.9 |
| Total current assets | 24.5 |
| TOTAL ASSETS | 680.2 |
| EQUITY AND LIABILITIES | |
| Shareholders' equity | 143.6 |
| Shareholders' loans | 168.0 |
| Bond 10/2017 | 174.9 |
| Bank loans | 157.8 |
| Deferred tax liabilities | 27.7 |
| Other long-term liabilities | 0.0 |
| Long-term liabilities total | 528.4 |
| Bank loans | 0.0 |
| Other short-term liabilities | 8.2 |
| Short-term liabilities total | 8.2 |
| TOTAL EQUITY AND LIABILITIES | 680.2 |



CONDENSED INCOME STATEMENT, IFRS

| MEUR | H1/2022 |
|---|----------------|
| Gross rental income | 24.1 |
| Maintenance costs | -3.7 |
| Credit losses | 0.0 |
| Marketing expenses | -0.3 |
| Net rental income | 20.1 |
| Other operating expenses | -0.5 |
| EBITDA | 19.7 |
| Net gains/losses on sale of investment property | 0.0 |
| Net fair value gains on investment property | 0.0 |
| EBIT | 19.7 |
| Net financial expenses and income | -5.6 |
| Profit before taxes | 14.0 |
| Current and deferred taxes | -2.8 |
| Profit for the period | 11.2 |

CONDENSED CASH FLOW STATEMENT, IFRS

| MEUR | H1/2022 |
|---|----------------|
| Net cash from operating activities | 9.8 |
| Net cash used in investing activities | -1.0 |
| Net cash used in financing activities | 0.0 |
| Change in cash and cash equivalents | 8.8 |
| Cash and cash equivalents at period-start | 9.1 |
| Cash and cash equivalents at period-end | 17.9 |