



# Overview

## Financial Results

### H1 2024



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The logo for "up grade your wealth", featuring a small orange plus sign above the text "up grade your wealth".

# Overview Financial Results H1 2024

- ✦ Management
- ✦ Key Figures
- ✦ Key events
- ✦ Financial results H1 2024
- ✦ Perspective
- ✦ Questions and Answers

# Management



**ALEXANDRU BONEA**

**CEO**

Co-founding member and specialist with over 7 years of experience in the real estate sector, during which time he coordinated Delta Studio Group's real estate investments and residential real estate developments.



**ANTOANELA COMȘA**

**Deputy CEO,CIO**

With a career spanning over the last 20 years, Antoanela is one of the most well-known and appreciated managers on the Romanian real estate market. Specializing in construction, Antoanela has overseen all Gran Via investments in Romania.



**ALEXANDRU VOICU**

**MEMBRU CA**

CEO of asset manager Certinvest, with over 13 years of experience in capital markets, specializing in risk and investment management. Professional dividing his time between investments, entrepreneurship and risk management.



**BOGDAN GRAMANSCHI**

**CFO**

Bogdan has over 15 years of experience in the financial sector, both in financial auditing, where he led external audit teams in the financial-banking sector, and in consulting on statutory financial reporting. He was Senior Manager in Deloitte Audit.

# Key figures



## TOTAL REVENUE

19,19 mln RON    H1 2024  
6,63 mln RON    H1 2023  
**X3** vs. H1 2023

## OPERATING INCOME

14,83 mln RON    H1 2024  
4,25 mln RON    H1 2023  
**X3** vs. H1 2023

## NET PROFIT

6,31 mln RON    H1 2024  
2,89 mln RON    H1 2023  
**X2** vs. S1 2023

## OPERATIONAL EXPENSES

3,30 mln RON    H1 2024  
2,46 mln RON    H1 2023  
**+34%** vs. H1 2023

# Key Events



## Investment portfolio: monitoring and restructuring

### + Early Stage:

- ⤴ Exit in Moexpert Homes, The Level and Parcului 20
- ⤴ Cash advances in Zaya Olimp and Tomis phase III projects
- ⤴ Unit sales in Aviației Park and Metropolitan
- ⤴ Restructuring of NOA Pajura and Victoriei projects, sales of 7 apartments and 2 parking spaces in Noa Pajura

### + Restructuring of One 66 and Avrig Park projects Partnerships:

- ⤴ Acquisition of Poiana SPV company for overguarantee of Rock Mountain project in Poiana Brasov
- ⤴ Additional loan Novarion Sibiu  
Suplimentare împrumut Novarion Sibiu

### + Recurring revenues

- ⤴ Refinancing of rented apartments through Alpha Bank



## Activitatea operațională:

### + Dividend payments

### + MMT litigation management

### + Review internal processes and procedures MET

### + Team consolidation

### + Implementation of AGM decisions

- ⤴ Share capital increase
- ⤴ Start of MET share buyback program
- ⤴ Bond issuance opportunities  
Oportunități emisiune obligațiuni

# MET portfolio and real estate market



## MET portfolio



Exit Residential projects in Bucharest



New purchases of real estate units in First Estate and Greenfield projects



Restructuring in projects in Bucharest and Brasov



Diversification of the Recurring Income portfolio in the Commercial segment

## Real estate market



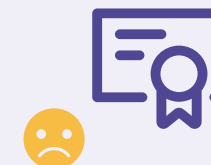
Residential construction volume to fall by over 20% in 2024



Housing finance costs start to fall



Rising apartment prices



Delays in approving construction and real estate investment legislation (Building Code and REITs)

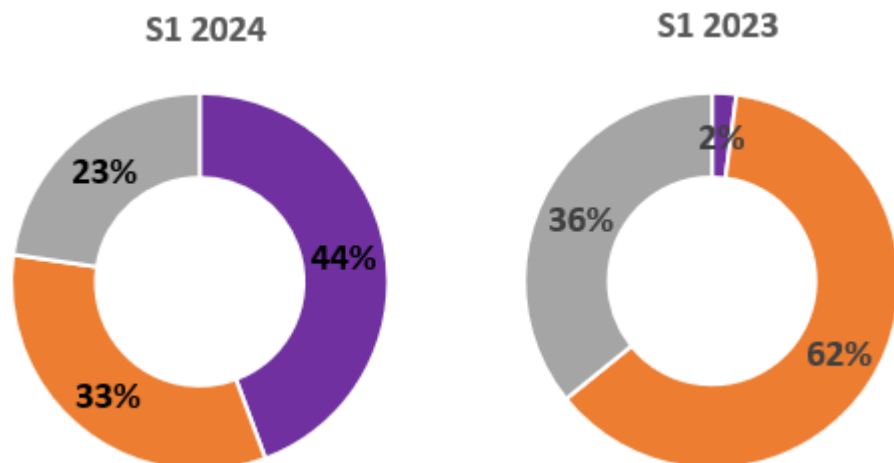
# Financial results June 30, 2024



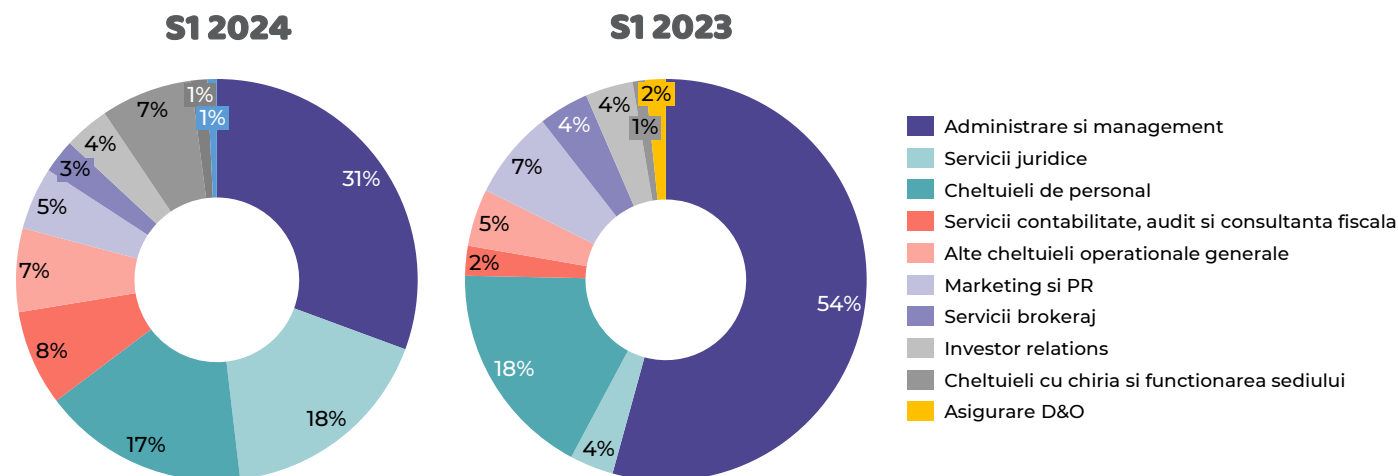
INCOME AND EXPENDITURE (thousand lei)	H1 2024	H1 2023	Variation	Var %	Budget 2024	Achieved
Total operating income	14.835	4.257	10.579	349%	22.527	66%
Expenditure directly related to operating revenue	-8.211	-398	-7.813	1963%	-13.175	62%
<b>Operating profit before general operating expenses</b>	<b>6.624</b>	<b>3.858</b>	<b>2.765</b>	<b>72%</b>	<b>9.352</b>	<b>71%</b>
General operating expenses	-3.300	-2.459	-840	34%	-6.556	50%
<b>Operating result</b>	<b>3.324</b>	<b>1.399</b>	<b>1.925</b>	<b>138%</b>	<b>2.796</b>	<b>119%</b>
Financial result - profit	4.199	2.051	2.148	105%	9.834	43%
Gross profit	7.523	3.450	4.073	118%	12.630	60%
Corporation tax	-1.213	-552	-660	120%	-2.021	60%
<b>NET PROFIT</b>	<b>6.311</b>	<b>2.898</b>	<b>3.413</b>	<b>118%</b>	<b>10.609</b>	<b>59%</b>

- ✦ Net profit H1 2024: X2 vs H1 2023
- ✦ Net profit/total revenues ratio: 33%
- ✦ Expenses directly related to operating income: RON 8 mil related to the discharge of units sold in the Mobexpert Homes, Parcului 20, The Level, Aviației Park and Noa Pajura projects
- ✦ Operating expenses: +34% vs H1 2023, mainly due to legal services as well as operating expenses driven by the development of current operations
- ✦ Financial income represented 23% of total income, representing income generated by the Partnerships investment line

Total income structure



Structure of operational expenditure





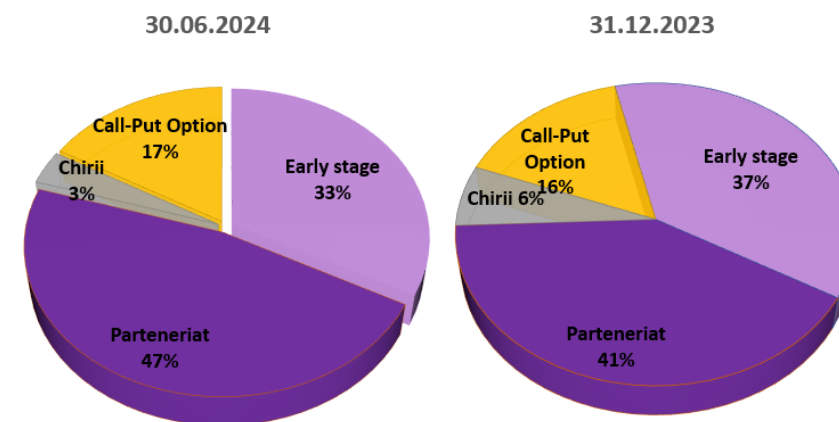
# Financial results June 30, 2024



ASSETS (thousand lei)	30.06.2024	31.12.2023	Variation	Var %
Fixed assets	936	517	419	81%
Capital investments	1.903	554	1.349	244%
Portofolio – Call/Put option	15.581	15.695	-114	-1%
Portofolio – Early stage	37.749	37.508	241	1%
Portofolio – Partnerships	48.152	41.450	6,702	16%
Portofolio – Recurring income	3.838	6.554	-2.716	-41%
<b>Total investment portfolio</b>	<b>105.590</b>	<b>101.208</b>	<b>4.382</b>	<b>4%</b>
House and bank accounts	4.036	5.529	-1.493	-27%
Other claims	1.864	1.943	-79	-4%
<b>TOTAL ASSETS</b>	<b>114.329</b>	<b>109.752</b>	<b>4.577</b>	<b>4%</b>

DEBTS AND EQUITY (thousand lei)	30.06.2024	31.12.2023	Variation	Var %
Short-term debt	4.287	5.287	-1.000	-19%
Short-term loans	405	1.139	-734	-64%
<b>Total debts</b>	<b>4.693</b>	<b>6.426</b>	<b>-1.733</b>	<b>-27%</b>
Share capital	102.424	93.492	8.932	10%
Reserve	901	901	-	-
Reported result	6.311	9.474	-3.163	-33%
Profit for the period	<b>109.636</b>	<b>103.325</b>	<b>6.311</b>	<b>6%</b>
<b>TOTAL DEBT AND EQUITY</b>	<b>114.329</b>	<b>109.752</b>	<b>4.577</b>	<b>4%</b>

## Investment portfolio structure by business lines



### + Investment portfolio : +4%

#### Early stage:

- sales of units Mobexpert Homes, Parcului 20, The Level, Aviației Park, Noa Pajura
- collection of advances on Constanța (Tomis Faza III and Zaya Olimp) and Metropolitan Residence projects
- restructuring projects Noa Pajura and Victoriei, One 66 and Avrig Park

#### Partnerships:

- Poiana SPV acquisition and shareholder loan
- Additional Novarion loan

### + Total Active: +4%

### + Equity: +6%

- Valoarea contabilă pe acțiune 1,17lei/acțiune (1.07 lei/acțiune raportat la noul capital social majorat)
- Dividende plătite în ianuarie 2024 3,8 mil lei

# Share repurchase and share performance program



## Program Buy-Back

- ✦ Shares repurchased between 10.07 - 30.08.2024: 151,468 MET shares
- ✦ Average daily volume during the repurchase period: 21.101 shares
- ✦ Average daily volume 01.01-30.08.2024: 19,280 shares
- ✦ MET share price evolution: 01.01.2024: 0.703 RON/ share (adjusted price)
  - ✦ 30.06.2024: 0.657 RON/ share (adjusted price)
  - ✦ 09.07.2024: 0.662 RON/ share (adjusted price)
  - ✦ 30.08.2024: 0.68 RON/share
- ✦ Discount:
  - ✦ 01.01.2024: 36.4%
  - ✦ 31.03.2024: 41.7%
  - ✦ 30.06.2024: 38.6%



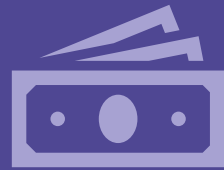
## Analyzing returns on investments in MET shares

- ✦ Shares subscribed (before listing): 87,035,241 shares, of which:
  - ✦ 11.249.976 preference shares
  - ✦ 75.785.265 ordinary shares
- ✦ Share premium: 6.154.582 RON
- ✦ Bonus shares issued and granted to shareholders: 15.389.098 MET shares
- ✦ Dividends distributed in cash: RON 3,757,429.68 (gross)
- ✦ IRR 30.06.2024:
  - ✦ 7.48% considering the company's net asset value as at 30.06.2024 (IRR considers only dividend cash)
  - ✦ 3.78% considering the value of the company at the BVB price on 30.06.2024 for ordinary shares subscribed at listing and an estimated price of 3RON/share for preference shares (IRR considers both cash dividend and shares distributed free of charge according to the resolutions of the AGEA)

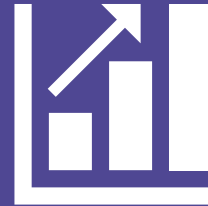
# Perspective 2024



Monitoring and restructuring of the investment portfolio



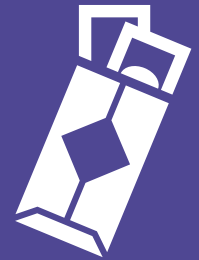
Financing by increasing bank leverage and issuing bonds



Expansion of the portfolio of recurring revenue assets in 2024



Litigation monitoring



Preparation of conversion of preference shares

# Questions and Answers



# Contact



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