



2022. Q3 REPORT PRESENTATION

CEO's overview

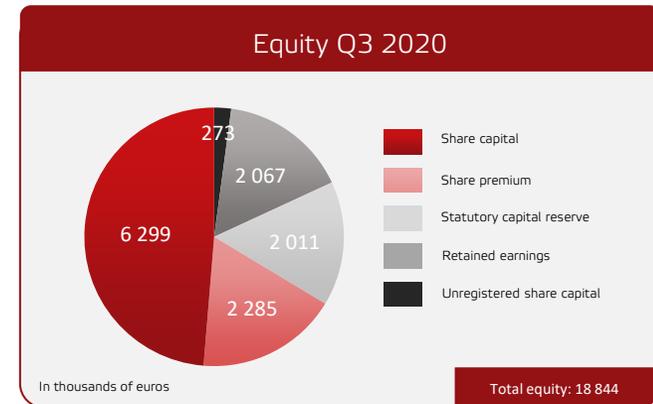
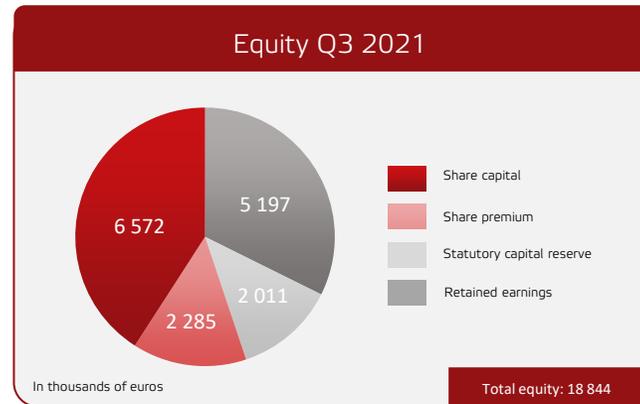
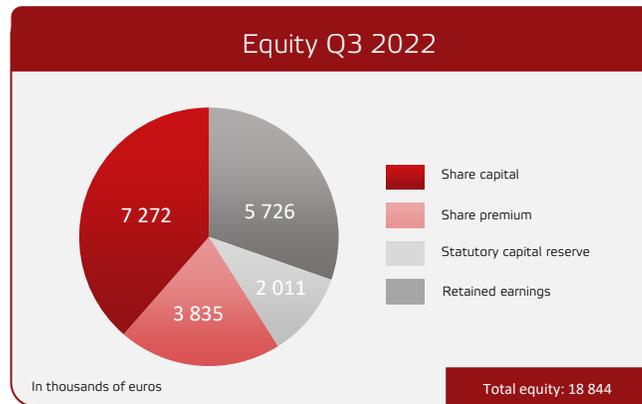
The cooling of the real estate market in the third quarter did not cause panic in Arco Vara's developments. The planned final sales of the Kodulahe quarter were held as expected and there was no visible concern among customers who had bought a home from the pre-sale in 2021, which generated 5.2 million euros in sales revenue and 560,000 euros in net profit in the third quarter of 2022.

As in the whole real estate market, there has been a decrease in the number of inquiries also in the Rannakalda development, part of the Kodulahe project. As of the date of publication, no customers have withdrawn from their contracts, and approximately 35% of the building has been pre-sold. The Arco Tarc team continues with the construction of Kodulahe Rannakalda, and works are on schedule both in terms of construction speed and budget. To get a good overview of the pace of construction, there is a live broadcast on the following link: kodulahe.ee/hoone.

In the interim period, the expansion of the Kodulahe quarter has been confirmed. Detailed plan for the construction of up to 6,500 sqm was initiated on the Soodi 6 property, and Kodulahe OÜ won the Lammi 6 auction of state land, acquiring another approximately 1.5 hectares of land.

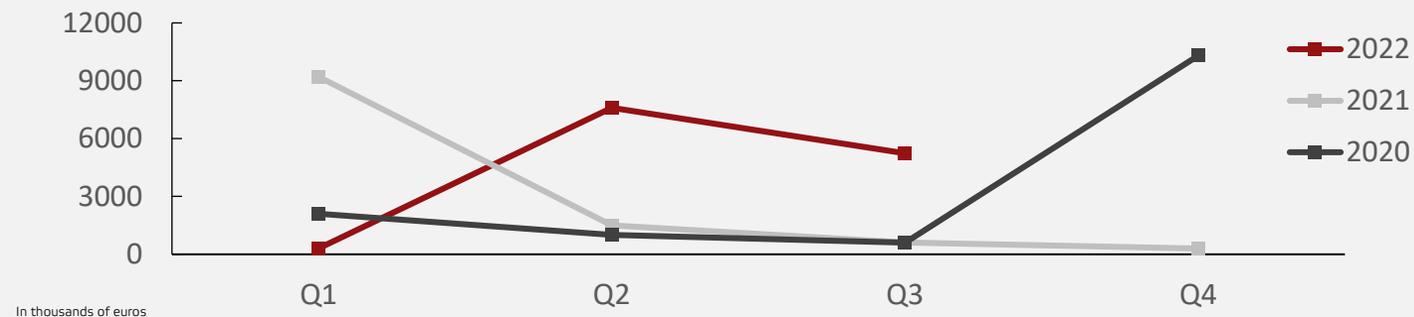
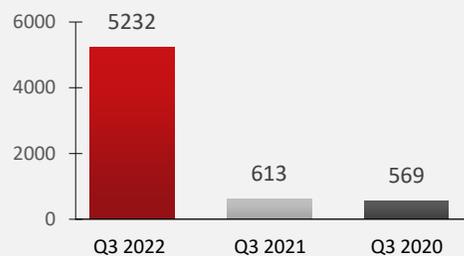
Botanica Lozen Residences development of private houses in Bulgaria reached the building permit in the third quarter and an agreement has been reached with the main contractor to start construction in November. Unfortunately, the goal of starting construction in the third quarter could not be met, but on the positive side, construction solutions were optimized to ensure a more efficient construction process both in terms of time and budget.

In today's economic environment, one can clearly see homebuyers' worries about the future, which is amplified by media coverage of possible dramatic scenarios. However, considering the long-term nature of real estate development, the Arco Vara team must continue to grow in order to reach the 2026 goal of developing at least 200 apartments every year.

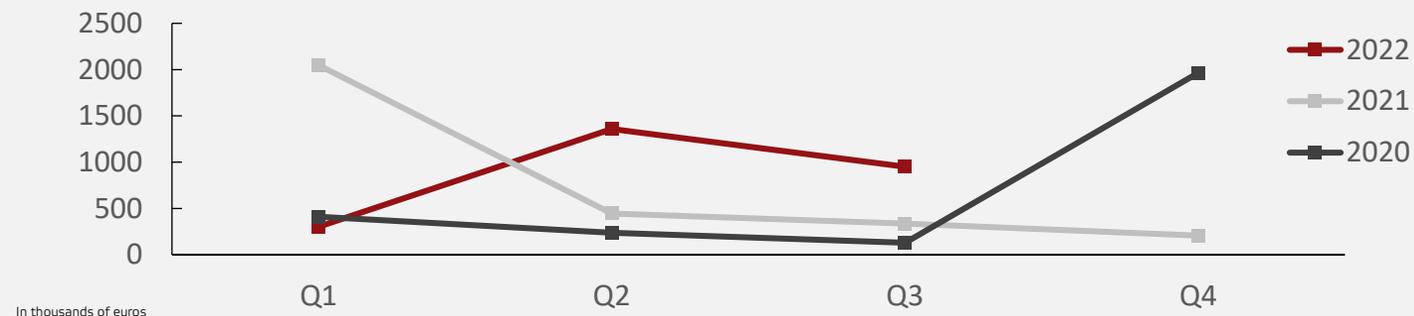
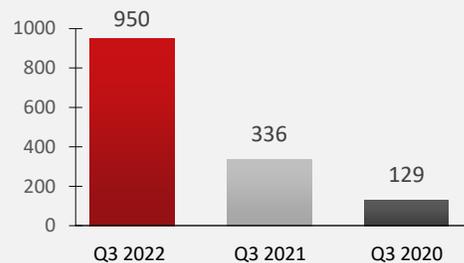


Financial indicators

Revenue

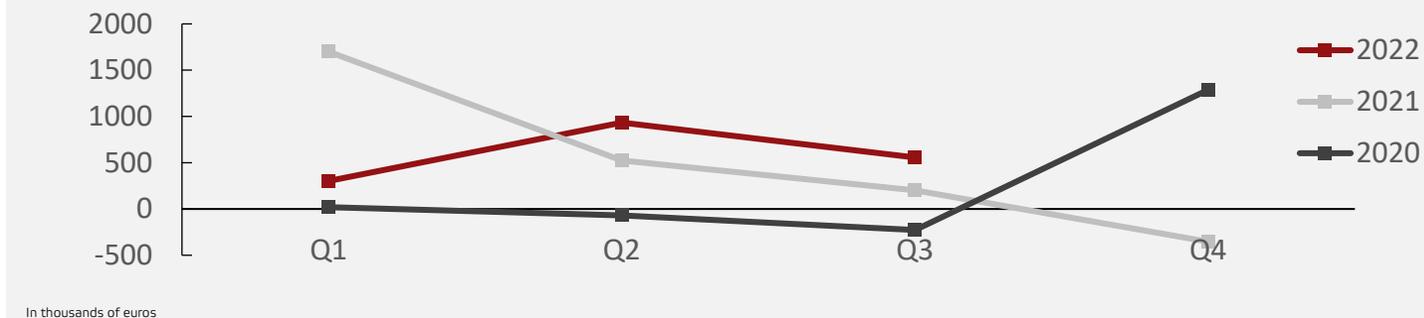
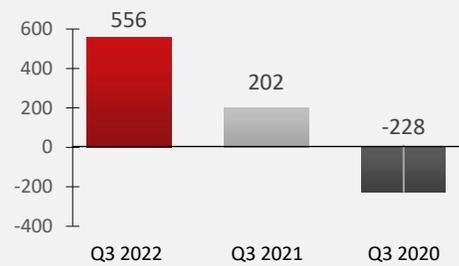


Gross profit



Financial indicators

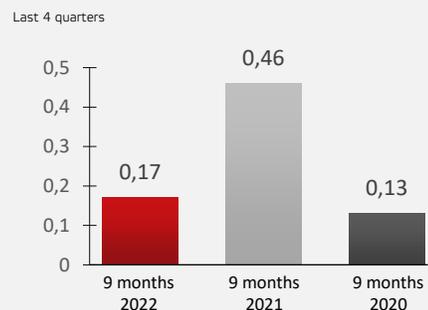
Net profit



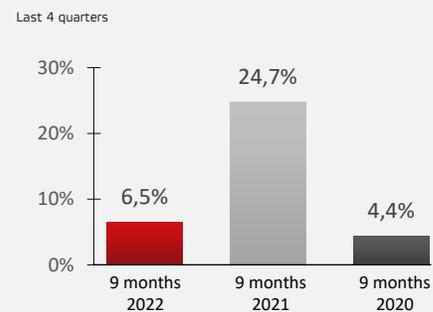
Earnings per share



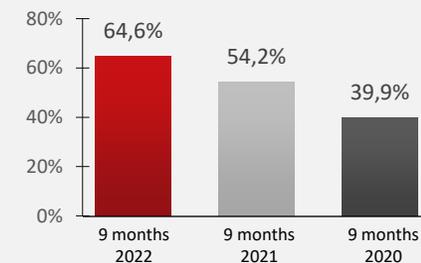
EBITDA per share



ROE

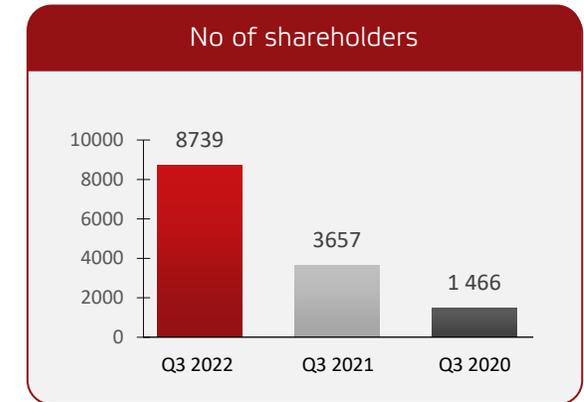
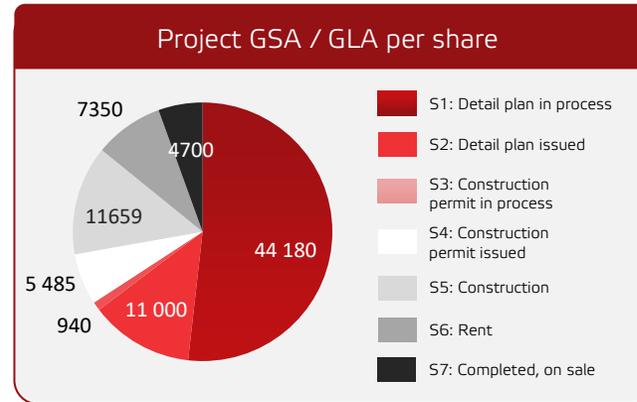


Equity ratio

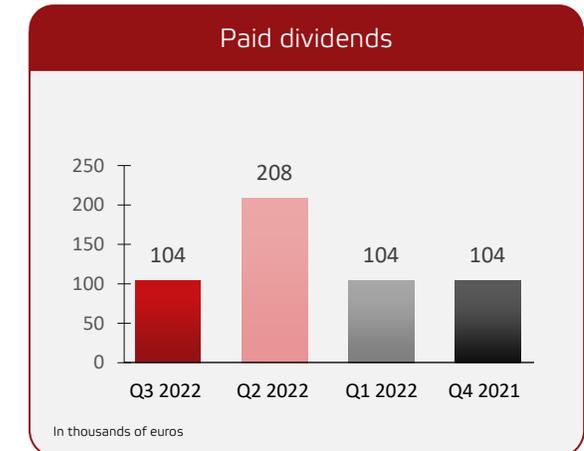
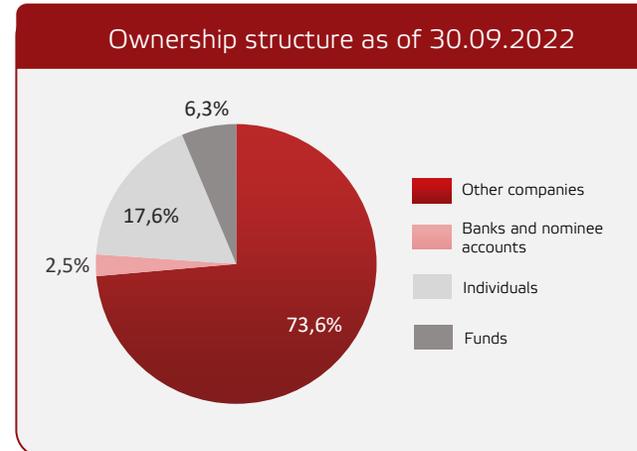


Projects and shareholders

Project name	Product main type
Botanica Lozen	Houses
Harku järve arendus	Apartments
Kodulahe IV-V etapp	Apartments
Kodulahe Rannakalda	Apartments, commercial
Kodulahe VII etapp	Apartments
Kuldlehe	Apartments
Madrid Blvd	Lease: retail / office
Marsili elamukrundid	Residential plots



Investor name	No of shares <small>As of 31.09.2022</small>	Share %
Alarmo Kapital OÜ	6 438 531	62,0%
FIREBIRD REPUBLICS FUND LTD	337 057	3,2%
HM Investeeringud OÜ	230 505	2,2%
Marko Teimann	185 521	1,8%
FIREBIRD AVRORA FUND, LTD.	180 343	1,7%
Aia Tänav OÜ	160 960	1,5%
K VARA OÜ	150 901	1,5%
FIREBIRD FUND L.P.	133 948	1,3%
Rafiko OÜ	69 981	0,7%
SANDER KARU	67 564	0,7%
Other investors	2 433 056	23,4%



Consolidated statement of cash flows

In thousands of euros	Q3 2022	Q3 2021
Cash receipts from customers	5 068	877
Cash paid to suppliers	-3 393	-2 433
Other taxes paid and recovered (net)	-1 820	28
Cash paid to employees	-139	-72
Other cash payments and receipts related to operating activities (net)	-217	238
NET CASH FROM / USED IN OPERATING ACTIVITIES	-501	-1 362

In thousands of euros	Q3 2022	Q3 2021
Payments made on purchase of tangible and intangible assets	-1	-6
Proceeds from sale of investment property	0	1
NET CASH FROM / USED IN OPERATING ACTIVITIES	-1	-5

In thousands of euros	Q3 2022	Q3 2021
Proceeds from loans received	0	2460
Settlement of loans and borrowings	-133	-84
Interest paid	-173	-181
Dividends paid	-104	-94
NET CASH FROM / USED IN OPERATING ACTIVITIES	-410	2 101

In thousands of euros	Q3 2022	Q3 2021
NET CASH FLOW	-912	734

