



AGM Presentation May 2022

Main Street Complex p.l.c.

Review

Financial Year 2021 and  
Outlook 2022



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- This document contains forward-looking statements. All statements other than statements of historical fact included herein, including, without limitation, those regarding our financial position, business strategy, management plans and objectives for future operations are forward-looking statements. Any such forward-looking statements are subject to risk and uncertainty and thus could differ materially from actual results.
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# 2021 Overview

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2021 another challenging year.

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Covid pandemic persisted but vaccine roll-out contributed to variable demand cycles throughout the year.

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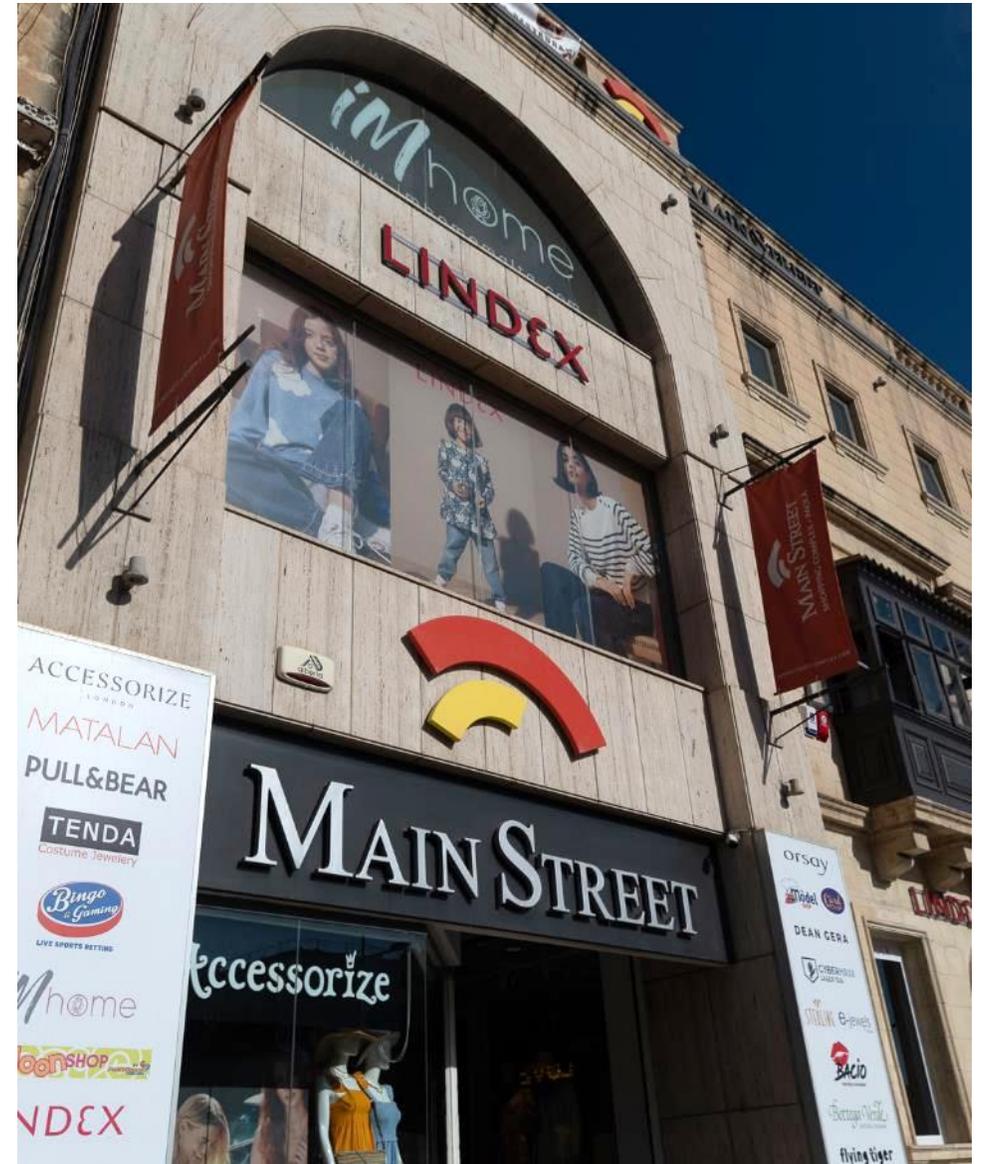
2nd year of lock-down and restrictions of non-essential retail, catering and entertainment.

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Closure of Debenhams June 2021.

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No physical AGM held



# General Overview

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# General Overview

- Embassy Ltd remains the largest shareholder – 34.1% equity stake
- Remaining equity held by circa 170 shareholders
- 8 Board meetings held during the year
- 5 Audit committee meetings
- Continuous review of financial impact and financial position of the Company

# Performance 2021

# Business Overview 2021

Complex started year with 98.5% occupancy (70sqm vacant)

Upgrade of entrance completed in Q2

New chiller - better efficiency throughout the year

Lock down from 11<sup>th</sup> March to 24<sup>th</sup> April for retail, extending up to June for catering and entertainment

First couple of weeks following re-opening showed good business and footfall

Matalan replaces George in Q1

# Business Overview 2021

June 2021 – Debenhams franchise ceases operation locally and internationally and closes Main Street store

Number of tenants continued to report disruption to levels of sales and timeliness of merchandise

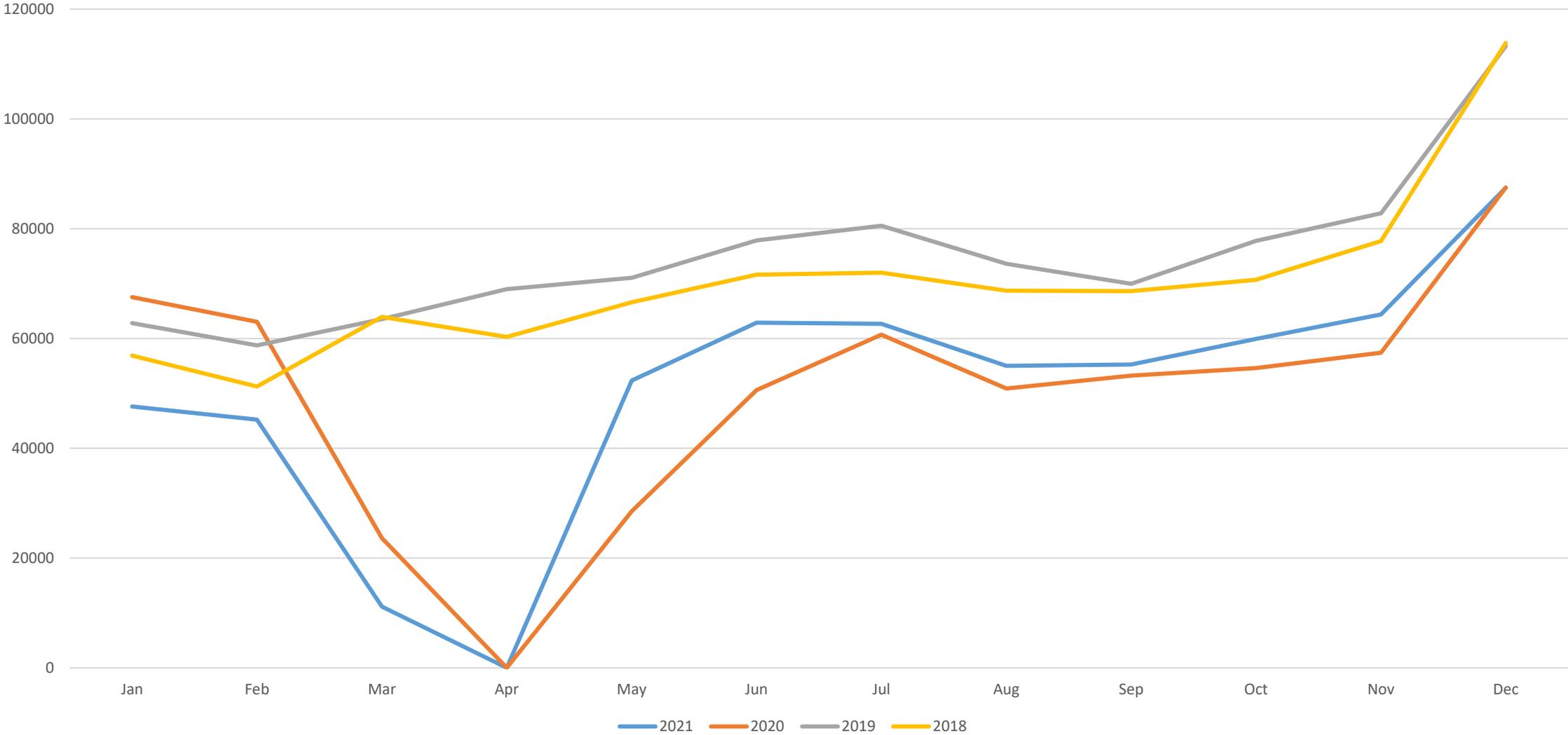
Nov /Dec 2021 – Lindex and IM Home sign on area previously leased to Debenhams

Dec 2021 - surge in Covid-19 numbers negatively impacts business and footfall

Footfall increased by 1% over 2020 – Post Lockdown comparative period footfall up by 12%

Compared to 2019 and 2018 footfall stood at 28% and 23% less

Main Street Footfall 2018 - 2021

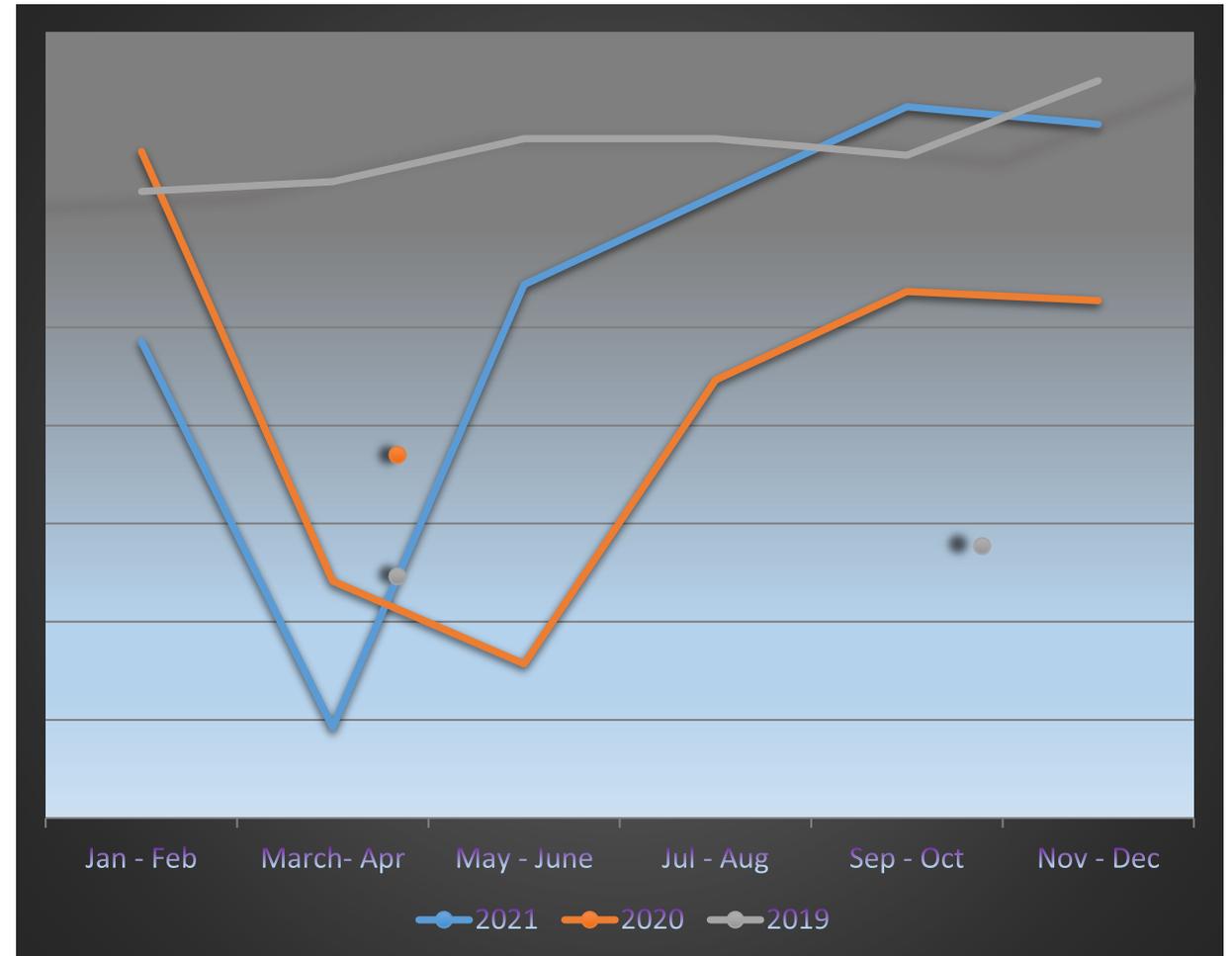


# Revenue 2021

- Revenue increased by 23% over 2020 but remained less than pre-pandemic levels.

2018	2019	2020	2021
742K	820K	517K	638K

- Rental and CAM charges waived during lock down periods.
- Discounts on rental income continued but tapered off in Q4.
- Debenhams termination terms protected Company's revenues during financial period.



# Profitability 2021

- Operating overheads increased by 1.3% from 2020
- Depreciation charges increased by €6K representing 2% of the increase in total expenses of the company.
- Profit before tax up by 50% over 2020 (short of pre-covid peak by 35%).
- Profit after tax increased by 68% over 2020 (short by 38% to pre-covid).
- Earnings per share regaining value.

(€ 000's)	2018	2019	2020	2021
<b>Operating Overheads</b>	158	200	190	193
<b>Depreciation</b>	99	102	102	108
<b>Finance Costs</b>	46	1	1	1
<b>Profit before Tax</b>	<b>439</b>	<b>516</b>	<b>224</b>	<b>335</b>
<b>Profit after Tax</b>	<b>312</b>	<b>391</b>	<b>144</b>	<b>242</b>
<b>EPS</b>	0.016	0.020	0.007	0.012

# Financial Position 2021

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- EBITDA remains positive and healthy
- Cash balances building up as a result of positive results
- Positive working capital
- Creditors up to date

(€)	2018	2019	2020	2021
<b>EBITDA</b>	584k	619k	336k	445k
<b>Cash balance</b>	120k	258k	255k	579k
<b>Working Capital</b>	(76k)	60k	146k	432k

# Financial Position 2021

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- Equity financing 88% of total assets.
- Technical accounting exercise reflecting movements in revenues and capitalization rates led to downward revision of €500K of the property against revaluation reserve.
- Company does not have external finance other than normal trade-related creditors.

	2020	2021
<b>Total Assets</b>	€13.26m	€13.04m
<b>Total Liabilities*</b>	€1.59m	€1.58m
<b>Total Equity</b>	€11.67m	€11.46m
<b>* Of which Deferred Tax</b>	€1.27m	€1.22m



# Dividend History (net dividends)

	FY18	FY19	FY20	FY21
Interim	€122k	€161k	NIL	NIL
Final	€190k	€161k	NIL	€241k
% of Year's Profit	100%	82%	0%	100%
Paid during year	€122k	€351k	€161k	NIL

2022

Q1 and Outlook

# Q1/2022

- January 22 high numbers of Covid-19 cases dampened business sentiment.
- Footfall increased by 51% from 2021 in Q1 – short by 15% in Q1 from 2019 (best year since opening).
- Revenue up by 43% over last year but short of 2020 by 12%.
- Improving profitability & Positive cash generation.

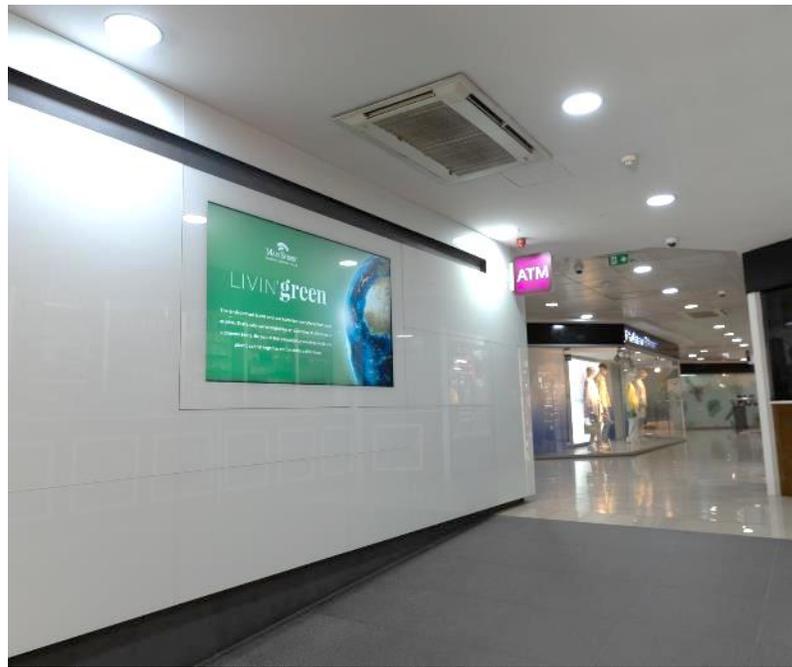
	2022	2021	2020
<b>REVENUE</b>	<b>162</b>	<b>113</b>	<b>183</b>
<b>EBITDA</b>	<b>109</b>	<b>72</b>	<b>146</b>
<b>PROFIT BEFORE TAX</b>	<b>86</b>	<b>48</b>	<b>122</b>
<b>PROFIT AFTER TAX</b>	<b>62</b>	<b>31</b>	<b>94</b>
<b>BUSINESS DAYS</b>	<b>88</b>	<b>69</b>	<b>82</b>

# Outlook 2022

- Gap in footfall compared to pre-covid levels expected to narrow.
- IM HOME and LINDEX open in March and April 22 respectively, taking over entire ex-Debenhams area.
- Covid-19 restrictions lifted as from May 22 and not expected to be re-introduced.
- Some tenants may experience difficulties as a result of past closures or issues with franchise.
- Russia – Ukraine conflict not expected to have direct impact.
- Inflation expected to impact all businesses, including MSC.

# Outlook 2022

- Business expectations for 2022 indicate that Revenues should increase by 20% over 2021 to reach €760K but fall short of 2019 by 8%.
- Profit before Tax should reach €435K increase of 30% over 2021 but fall short of 2019 by 16%.
- Profit before Tax expected to be similar to 2018.
- Company expects positive cashflows.
- The Board remains committed to pay dividends.



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Thank you