



Main Street Complex
p.l.c.

Review
Financial Year 2022 and
Outlook 2023

AGM Presentation June 2023



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2022 Overview

First full 12 months of operation following 2 disrupted years.

Area vacated by Debenhams was fully occupied by April 2022

Business recovered steadily but some tenants still operating below pre-pandemic levels

Footfall recovering but still below pre-covid levels





Business Overview 2022

Corporate Matters

- Embassy Ltd remains the largest shareholder – 34.1% equity stake
- Remaining equity held by circa 170 shareholders
- 7 Board meetings held during the year
- 4 Audit committee meetings held during the year
- Continuous updates from management on the operations and financial position of the Company
- Property revaluation exercise carried out

Business Overview 2022

Complex started year with 74.6%
occupancy

End of year occupancy 98.5%

New Tenants during 2022
March IM Home
April Lindex

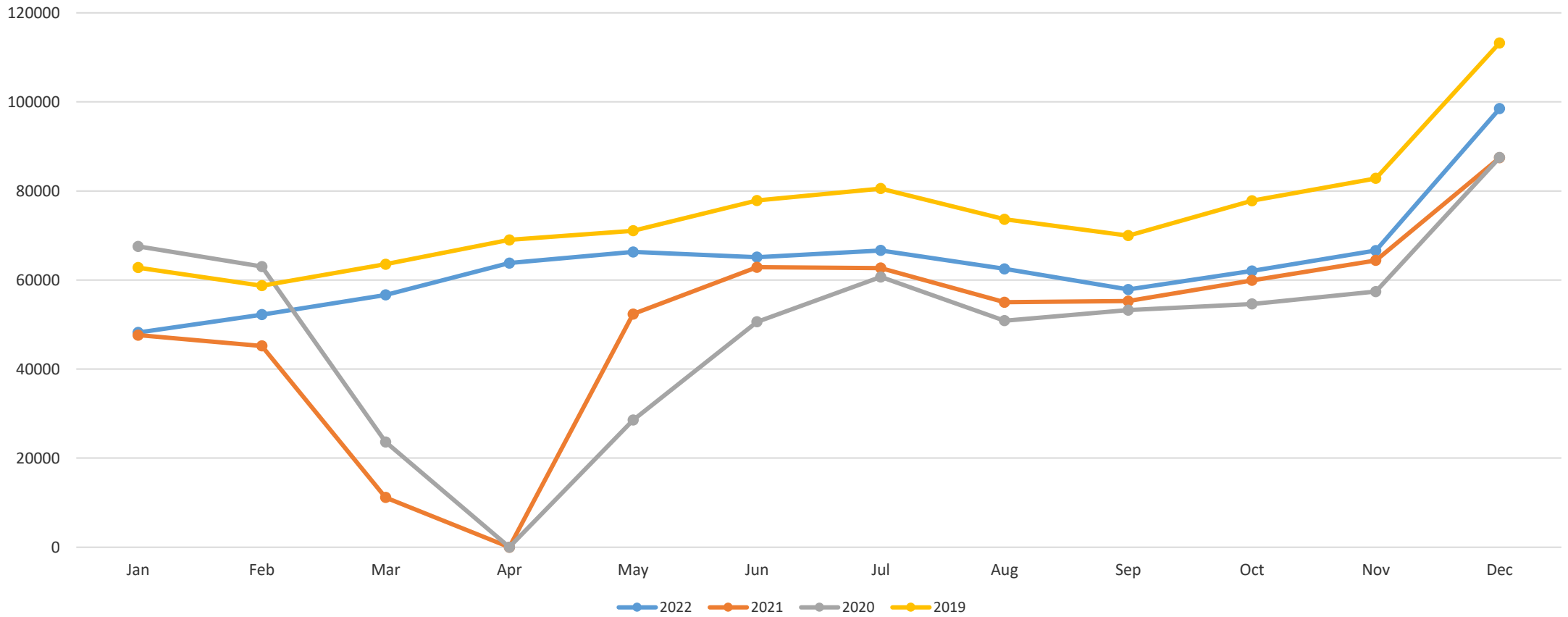
Business Overview 2022

Footfall +27% over 2021
(+9% factoring in lockdown
period of 2021)

Compared to pre-pandemic years
2019: -15%
2018: -9%

Most tenants report satisfactory
performance

Main Street Footfall 2019 - 2022





Revenue 2022

- Once again, revenue has increased by 23% over previous year
- Revenue 4% short of 2019 (best year ever) but surpassed 2018 by 6%

2018	2019	2020	2021	2022
742K	820K	517K	638K	787K
	+10%	-37%	+23%	+23%

Profitability 2022

- Increase in professional & listing fees pushed up operating overheads by 10%
- Upward pressures due to inflation on some operating overheads
- Profit before tax up by 38% over 2021 (short of 2019 by 10% and exceeding 2018 by 5%)
- Profit after tax increased by 41% over 2021

€ 000s	2018	2019	2020	2021	2022
Operating Overheads	158	200	190	193	212
Depreciation	99	102	102	108	111
Profit before tax	439	516	224	335	462
Profit after tax	312	391	144	242	342



Financial Position 2022

- Accumulating cash balances
- Positive working capital
- Creditors up to date

€ 000s	2018	2019	2020	2021	2022
EBITDA	584	619	336	445	574
Cash balance	120	258	255	579	636
Working Capital	(76)	60	146	432	485

Financial Position 2022

- Fair value of property reduced by a further €593K in 2022 (over the €500K in 2021)
- Independent Architect Valuation - €11.445m (Land and Building)
- Property value reduction reflects changes in discount rate, capitalization rate and adjustments to revenue streams to reflect current market environment
- Equity financing 88% of total assets
- No external finance other than normal trade-related creditors

€	2020	2021	2022
Property (PPE)	12.79m	12.25m	11.57m
Total Assets	13.26m	13.04m	12.34m
Total Liabilities*	1.59m	1.58m	1.43m
Total Equity	11.67m	11.46m	10.91m
* Of which Deferred Tax	1.27m	1.22m	1.14m



Return On Capital Employed (ROCE)

	2018	2019	2020	2021	2022
Earnings per share	0.016	0.020	0.007	0.012	0.018
ROCE (Profit before tax)	3.40%	3.99%	1.73%	2.65%	3.83%
ROCE (Profit after tax)	2.42%	3.02%	1.12%	1.91%	2.83%




Net Dividends

	2018	2019	2020	2021	2022
Interim	€122K	€161K	NIL	NIL	€129K
Final	€190K	€161K	NIL	€241K	€212K
% of Year's Profit	100%	82%	0%	100%	100%
Paid during year	€122K	€351K	€161K	NIL	€372K
Dividend Paid to Equity	1%	3%	1.4%	0%	3.4%



2023 Q1 and Outlook



Q1/2023

- Revenue up by 17% over Q1 2022 mainly due to higher occupancy in Q1 2023
- Company's financial position remains strong
- Footfall figures at par with corresponding period of Q1/2022

€ 000	2023	2022	2021	2020
REVENUE	190	162	113	183
EBITDA	141	109	72	146
PROFIT BEFORE TAX	118	86	48	122



Outlook 2023

- Model Shop has taken over the last remaining 70sqm
- Footfall likely to remain at 2022 levels
- Plans to refurbish and reconfigure the Complex commencing 2024
- Most leases expiring between 2024 & 2025 - movements expected
- Negotiations started with existing tenants and new concepts
- Added competition in the surrounding areas will likely effect business
- High inflation may impact footfall and sales



Outlook 2023

- Revenue expected to reach €800K (+2%)
- Expenses expected to increase as Company starts planning & engages additional services for the upcoming works
- Q1/23 advance in profits expected to be absorbed throughout the year due to above factors
- Profit before Tax estimated at €460K (similar to 2022)
- Company expects positive cashflows
- Accumulated cash balance to be used for upcoming works
- Board remains committed to pay dividends



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ATM

Thank you

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