

Artis Real Estate Investment Trust
SAMPLE ANALYTICS REPORT
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INTRODUCTION

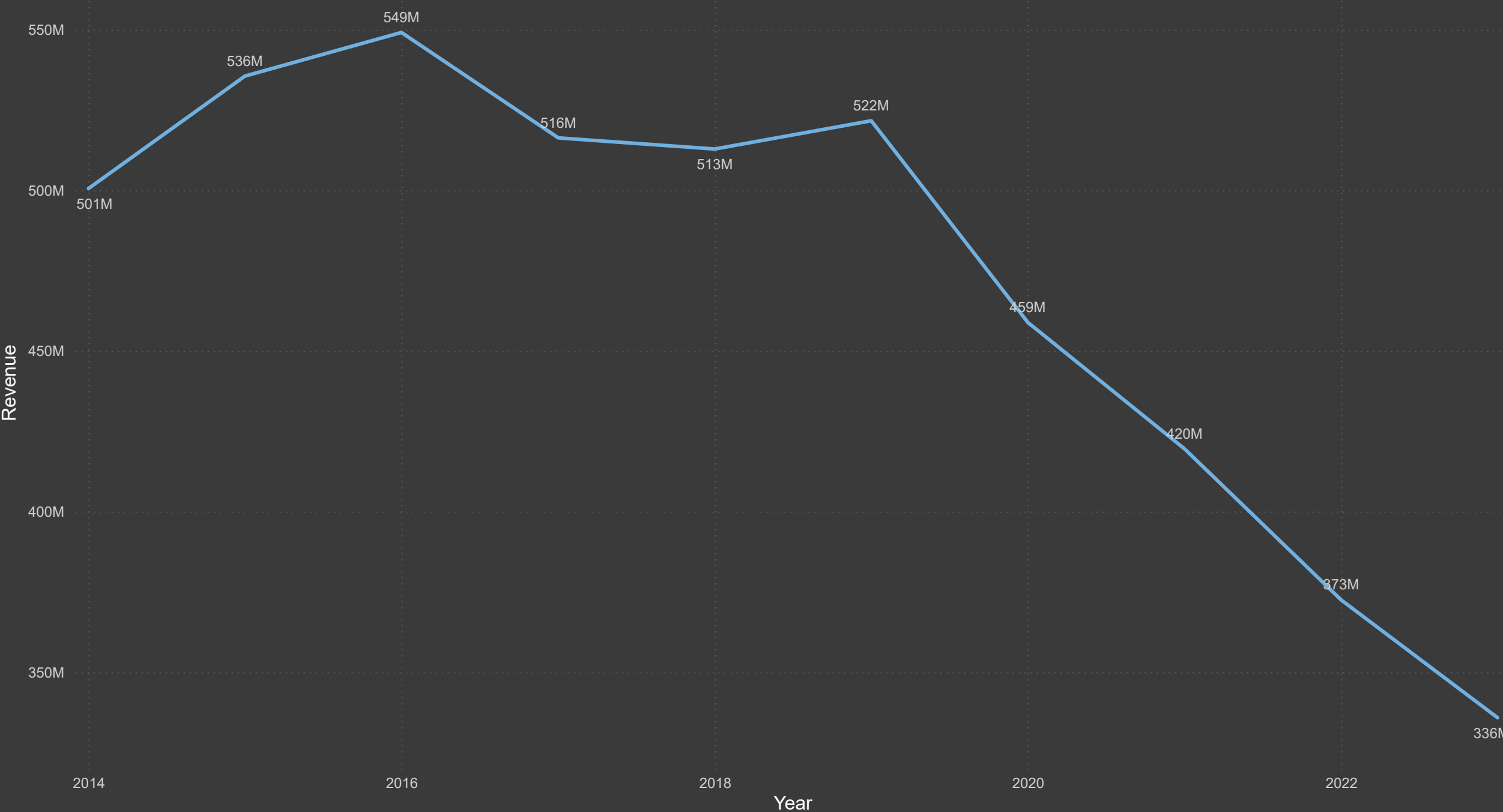
- Artis REIT (TSX: AX.UN) is one of Canada's largest diversified commercial real estate investment trusts (REIT), focusing on industrial, office, retail, and residential properties in both Canada and the U.S.
- As of June 30, 2024, Artis's portfolio consists of 106 properties with approximately 13.6 million square feet of gross leasable area.
- Artis trades on the Toronto Stock Exchange and OTCQX under different symbols, offering both common and preferred units.
- The company's vision is to become a top-tier real estate asset management and investment platform, guided by a value investing strategy.
- In 2021, Artis redefined its business strategy to strengthen its balance sheet and pursue long-term value for unitholders through organic growth and scaling investments.
- The management team, with extensive experience in construction and property management, oversees daily operations and administrative services internally.
- Artis is committed to producing stable, growing cash distributions for unitholders while concentrating on the highest-return opportunities.
- The company's property portfolio is diversified across office, industrial, retail, and residential spaces.
- Key recent developments include regular cash distributions, strategic property sales, and a focus on environmental, social, and governance (ESG) initiatives.
- The REIT is recognized as a top employer in various categories and is dedicated to sustainability and corporate governance.

OVERVIEW OF THE REPORT

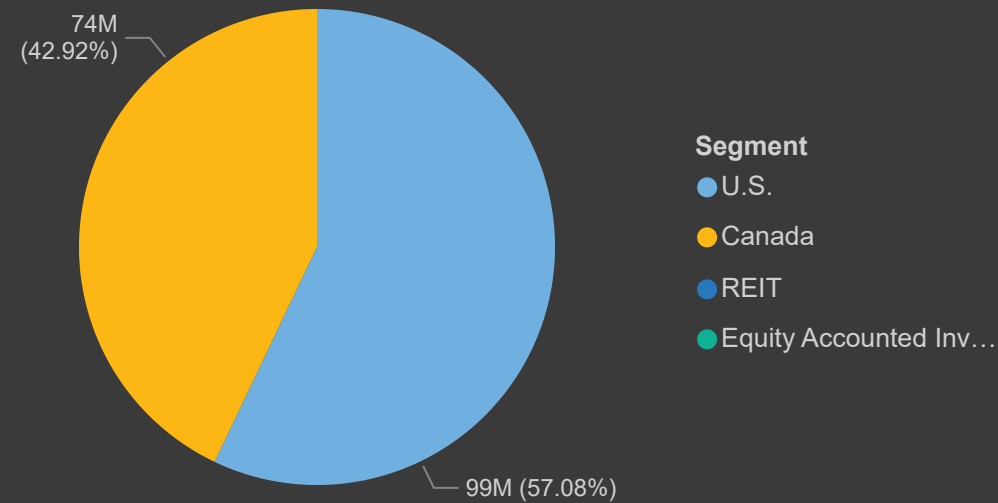
The purpose of this report is to present a visual analysis of Artis's performance based on:

- Profitability ratios
- Liquidity Ratios
- Return measures
- Cash Flow measures
- Market Ratios

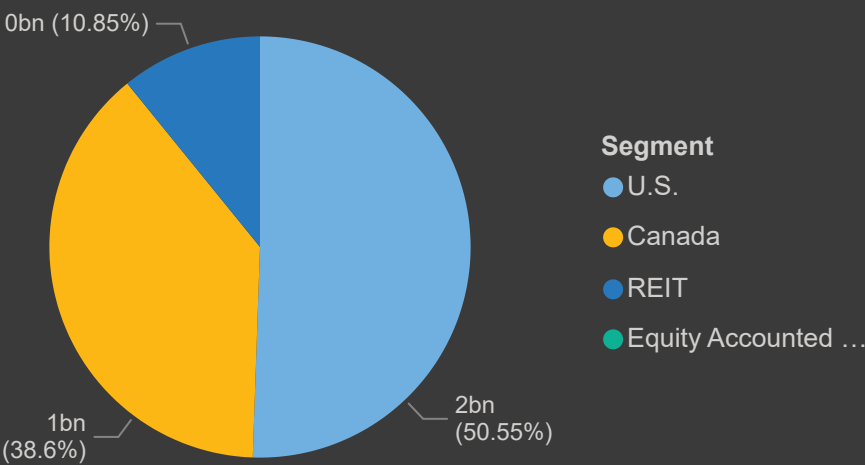
Revenue by Year



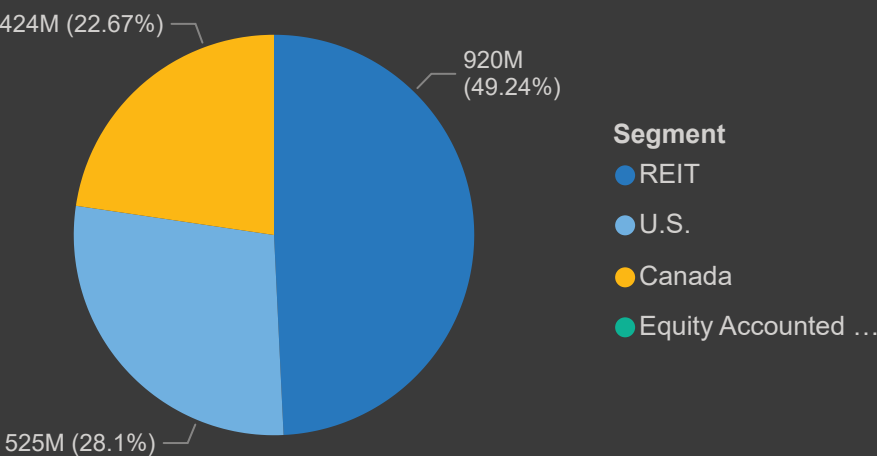
June 2024 - Revenue by Segment



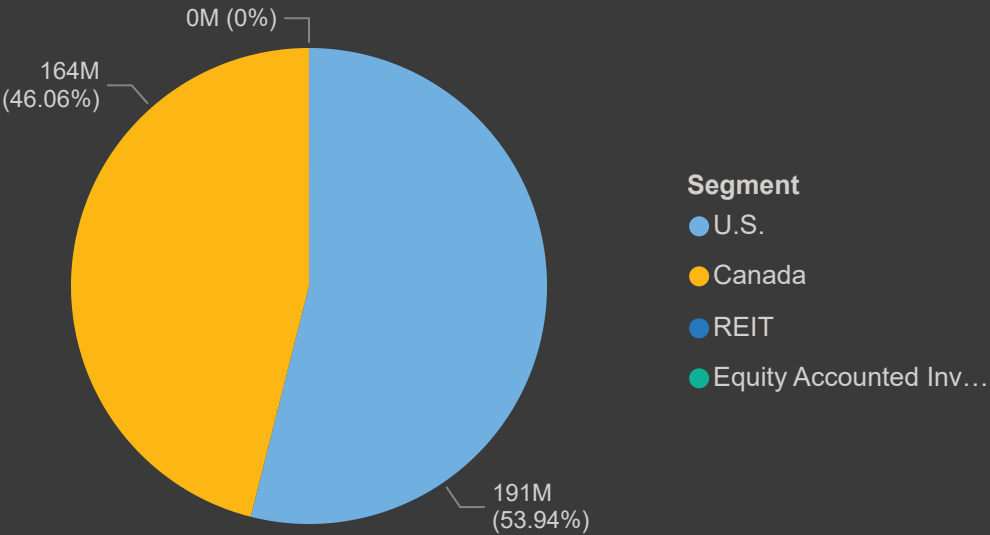
June 2024 - Total assets by Segment



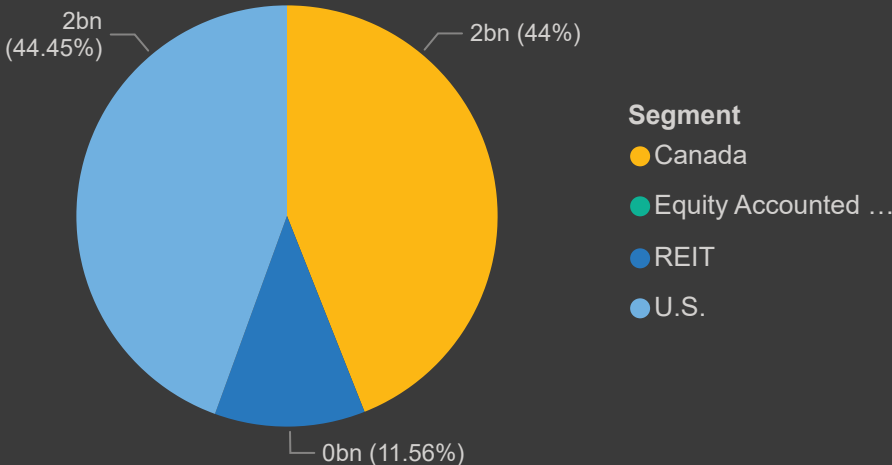
June 2024 - Total liabilities by Segment



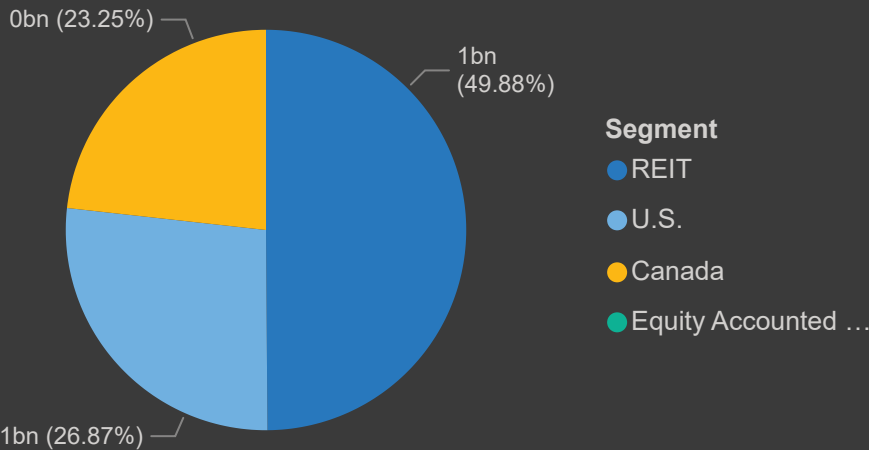
FY 2023 Revenue by Segment



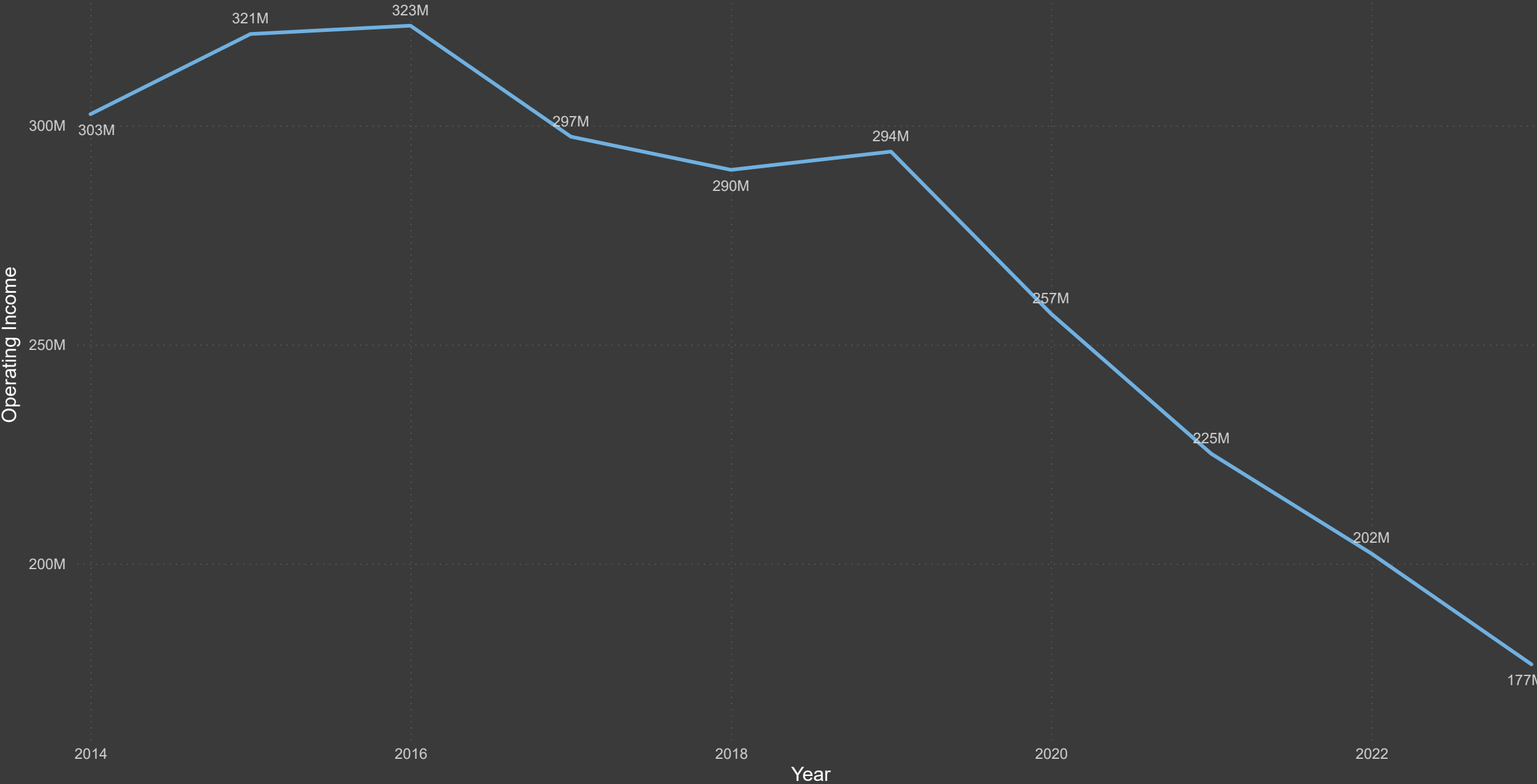
FY 2023 Total assets by Segment



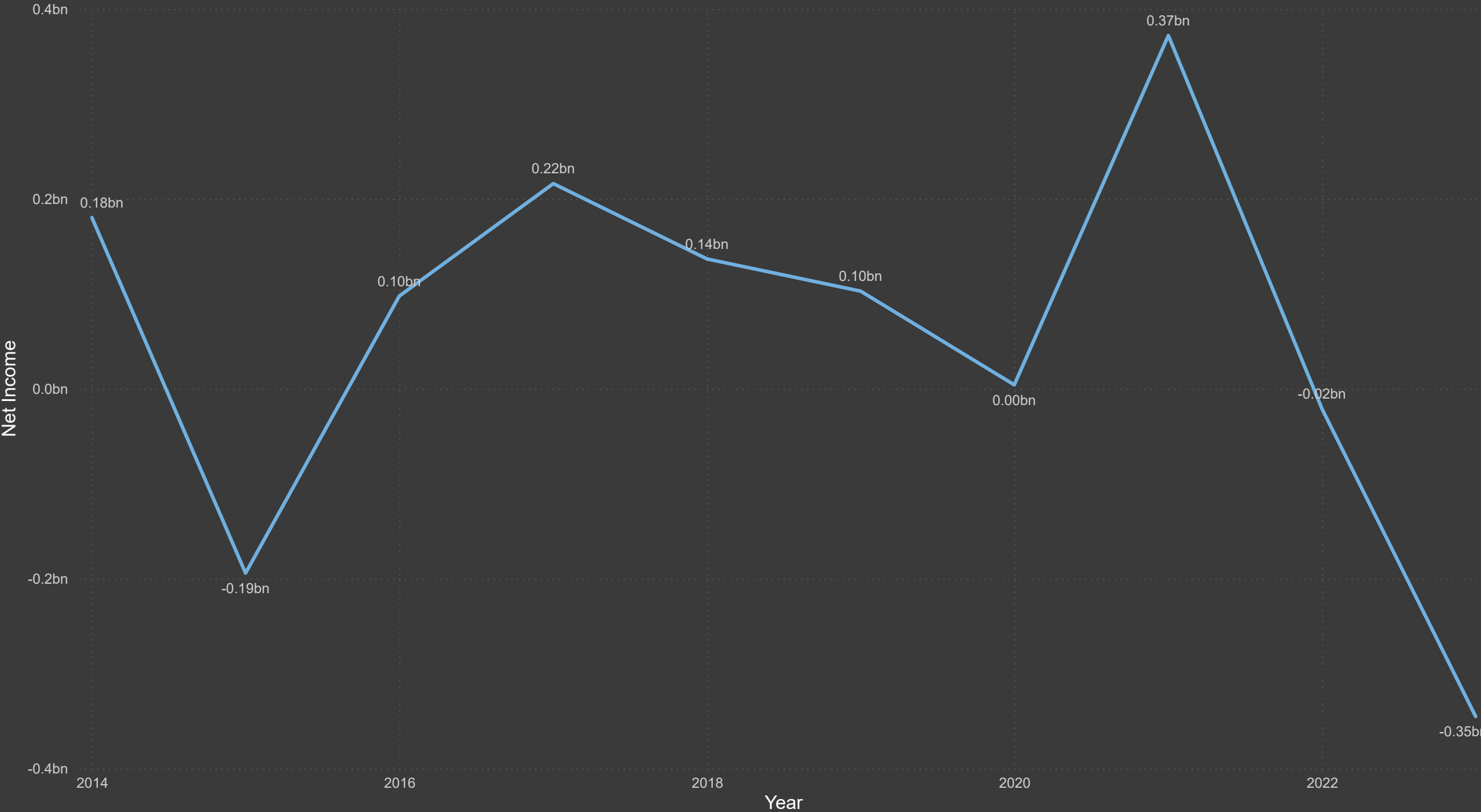
FY 2023 Total liabilities by Segment



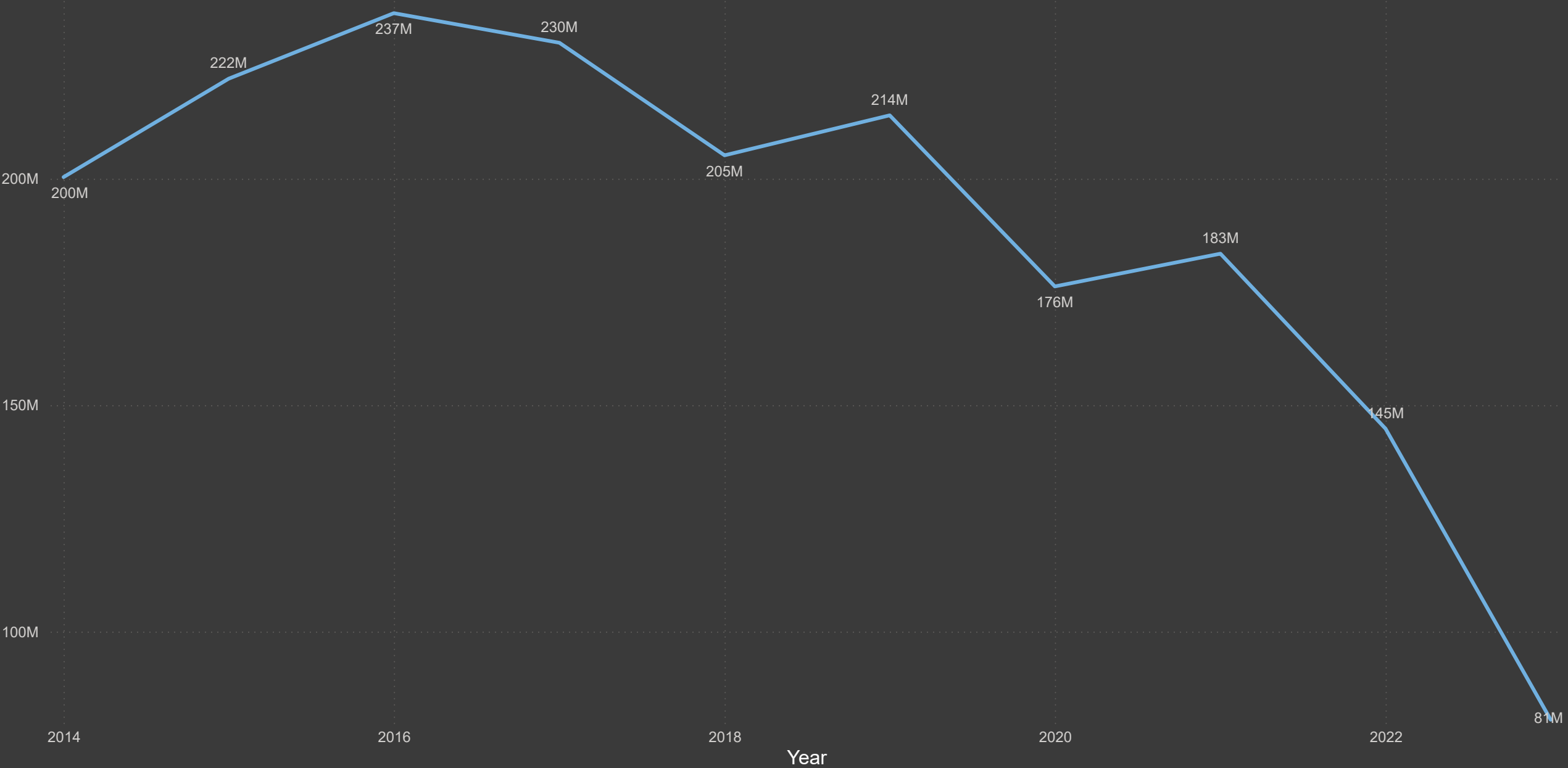
Operating Income by Year



Net Income by Year



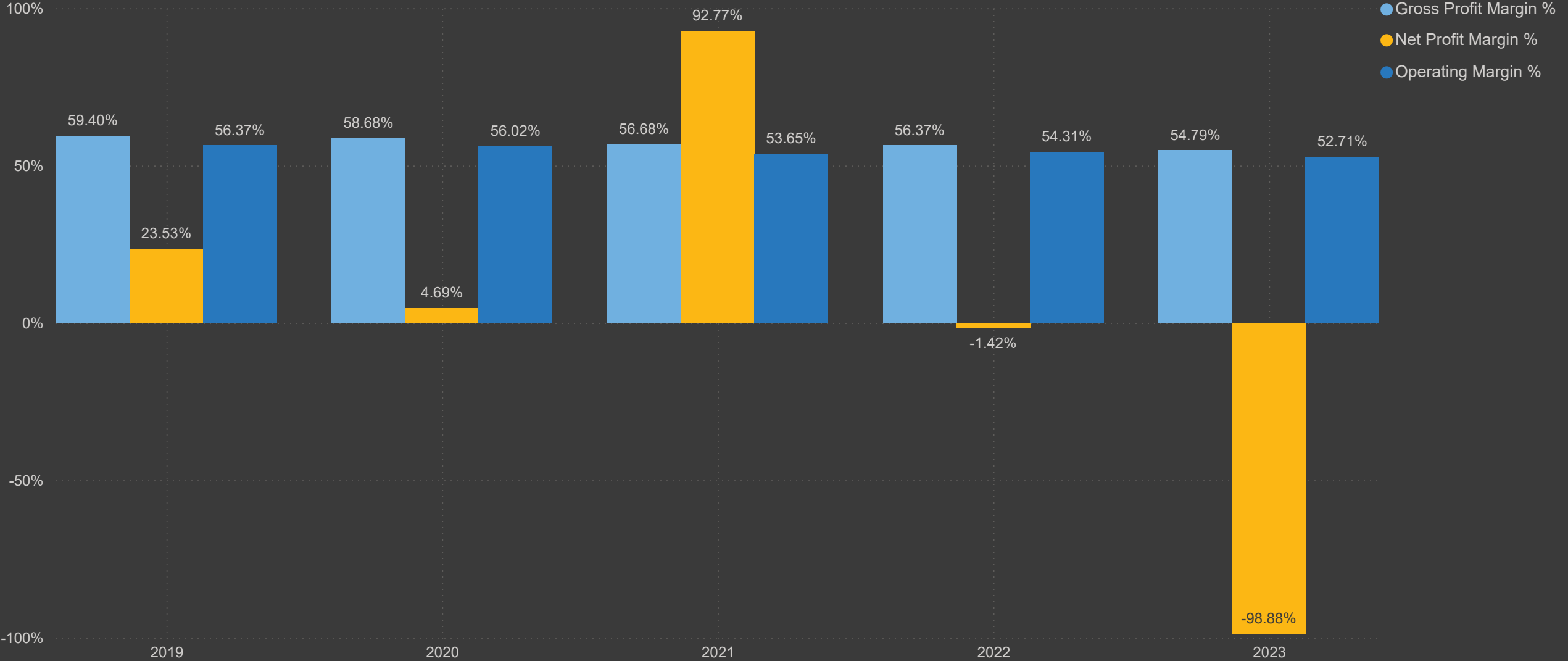
Free Cash Flow by Year



Free Cash Flow

- The Free cash flow is showing a decline vs. previous years, this can be indicative of an improvement area.

Gross Profit Margin %, Net Profit Margin % and Operating Margin % by Year



Gross Margin

The gross margin has declined a little, but is on an overall steady trend.

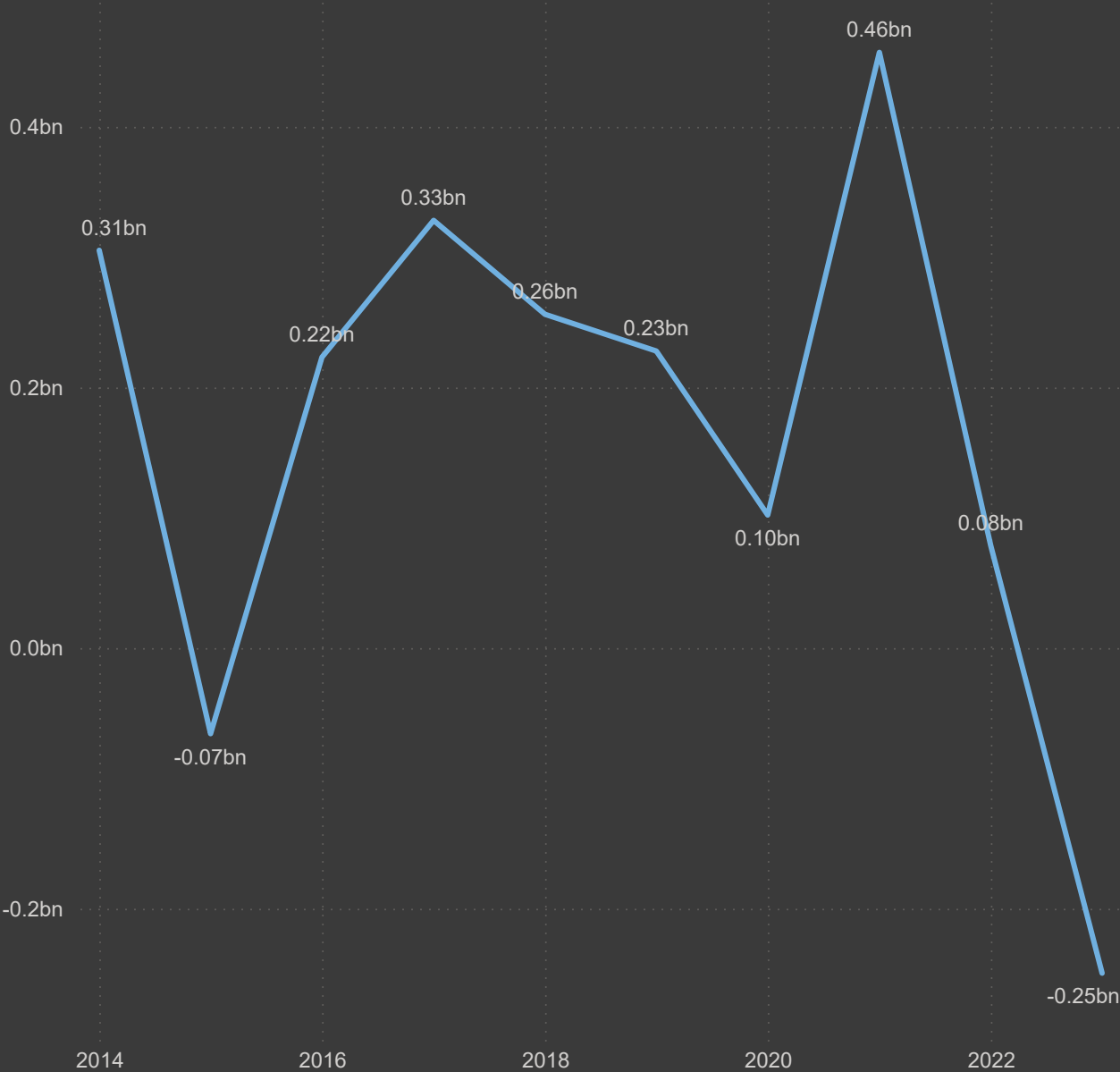
Net Margin

The net margin has declined compared to the previous year and it is still negative. Further analysis is needed to identify the improvement areas and resolution of net margin issues.

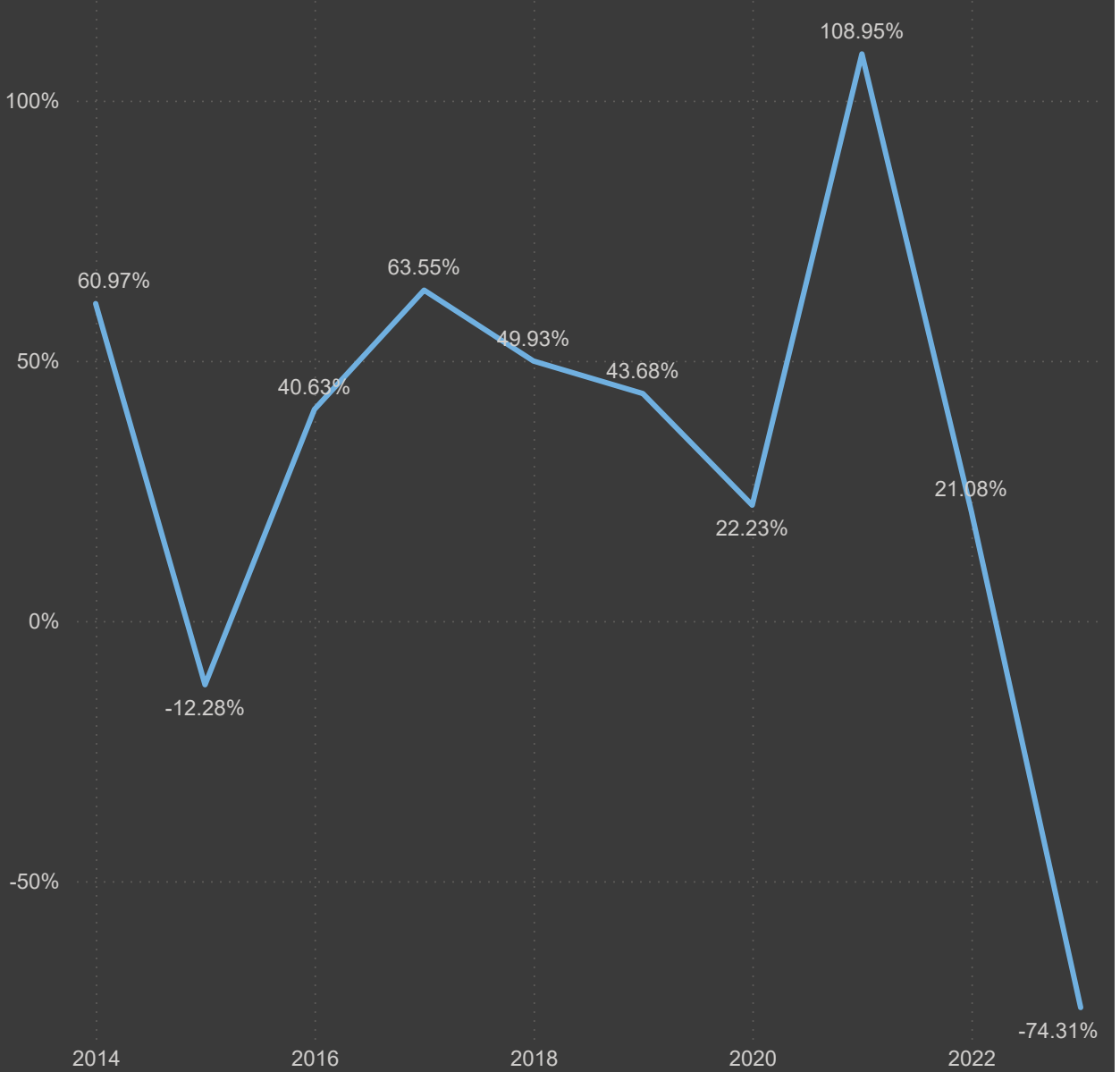
Operating Margins

The operating margin has declined a little, but is on an overall steady trend.

EBITDA by Year



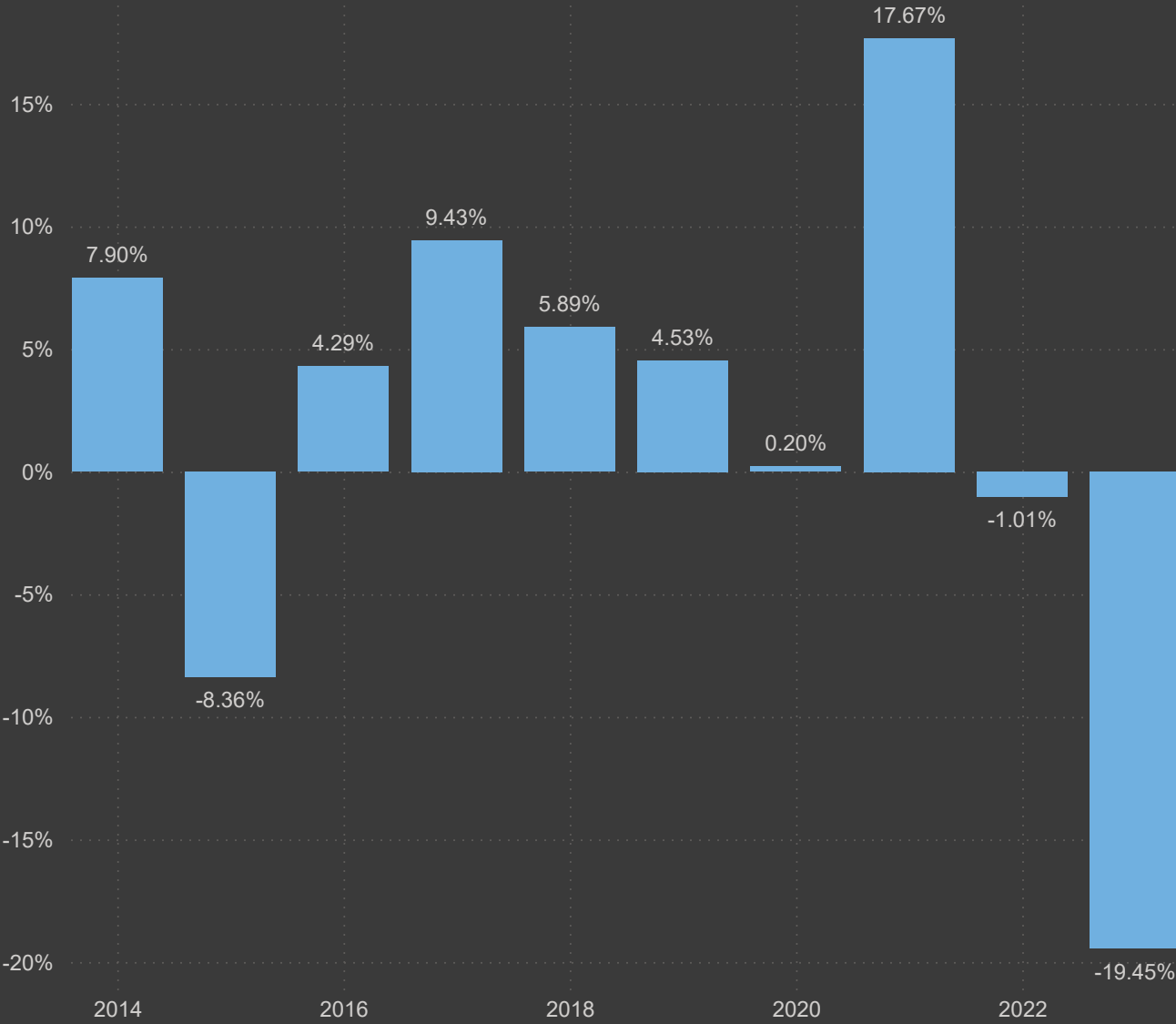
EBITDA Margin % by Year



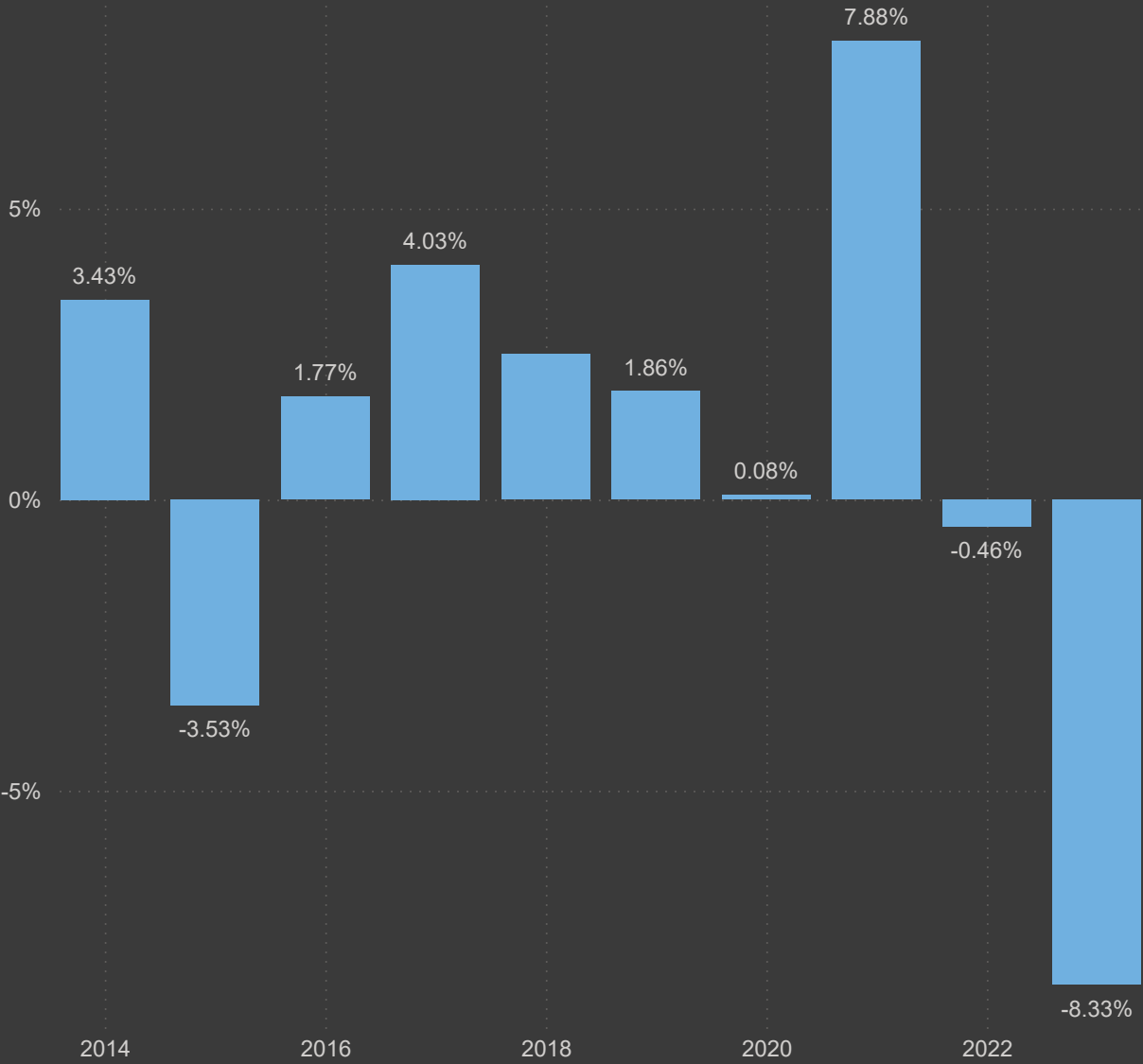
EBITDA and EBITDA Margin %

• Absolute EBITDA has declined which is a negative sign for the company. However, EBITDA margin has declined substantially, which should be investigated in detail.

Return on Equity % by Year



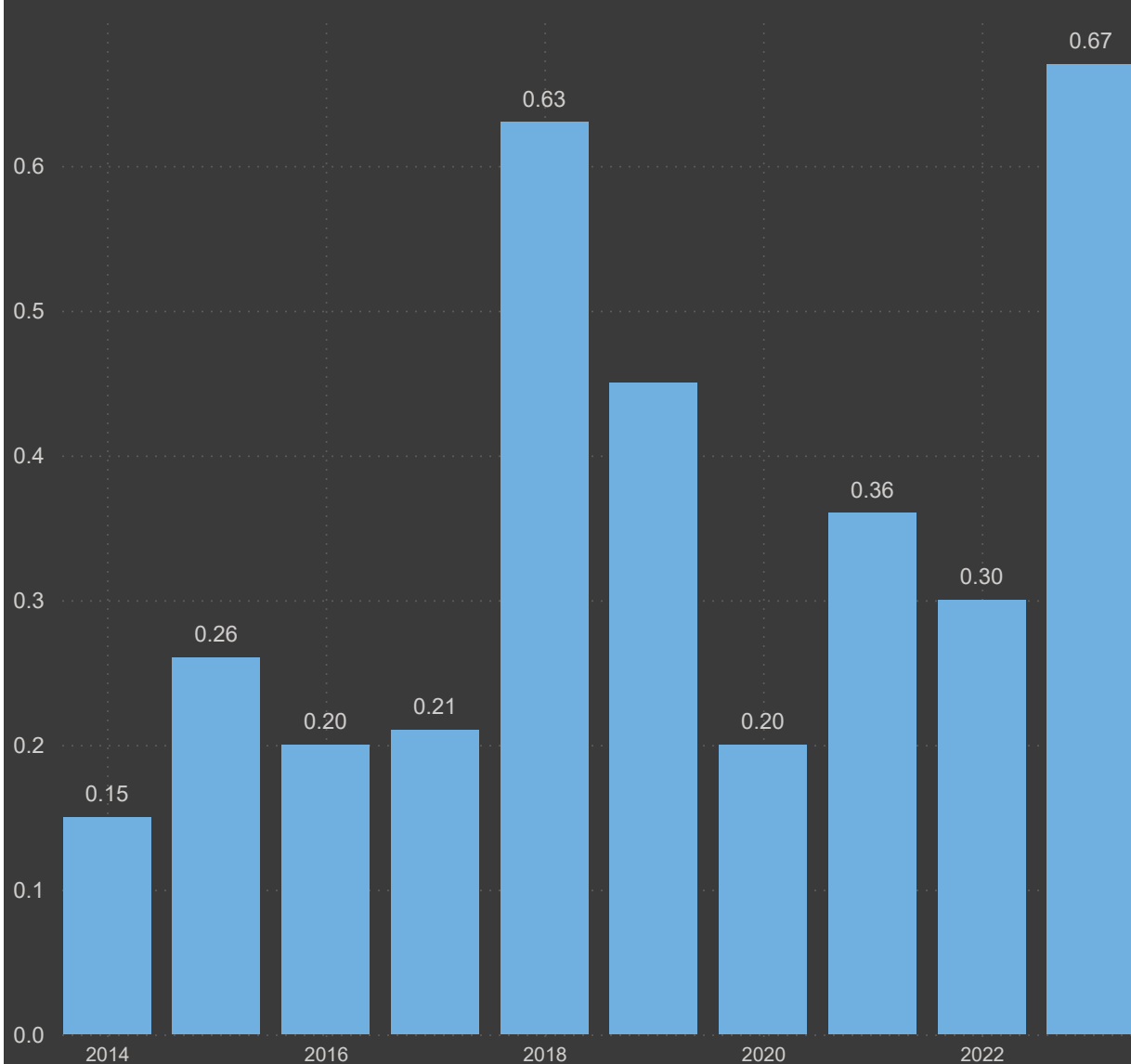
Return on Asset % by Year



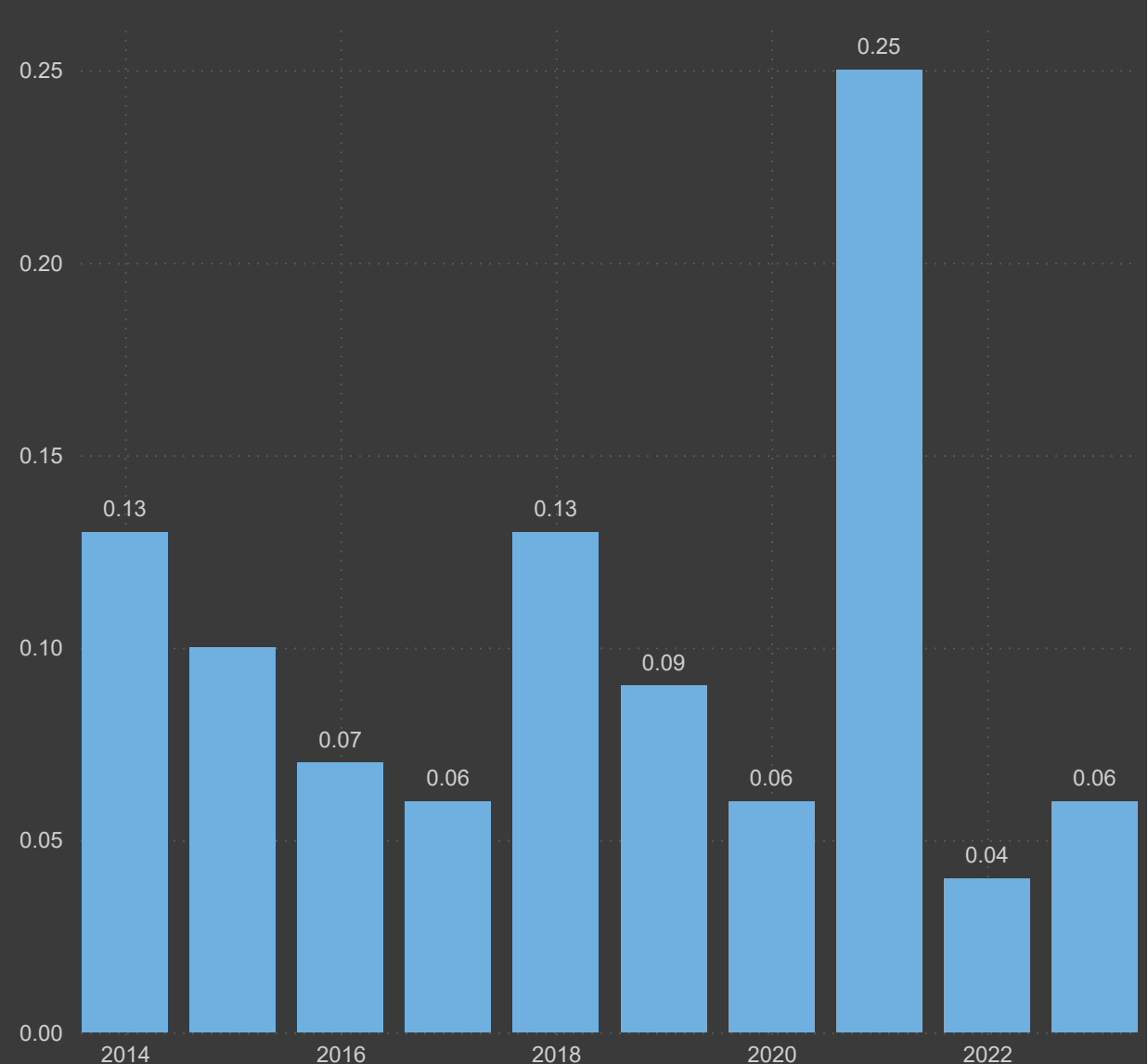
Return on Equity, and Return on Assets

As evidenced by the above graphs, returns on the assets and equity declined substantially over the period. Moreover, the negative returns to equity should be investigated.

Current Ratio by Year



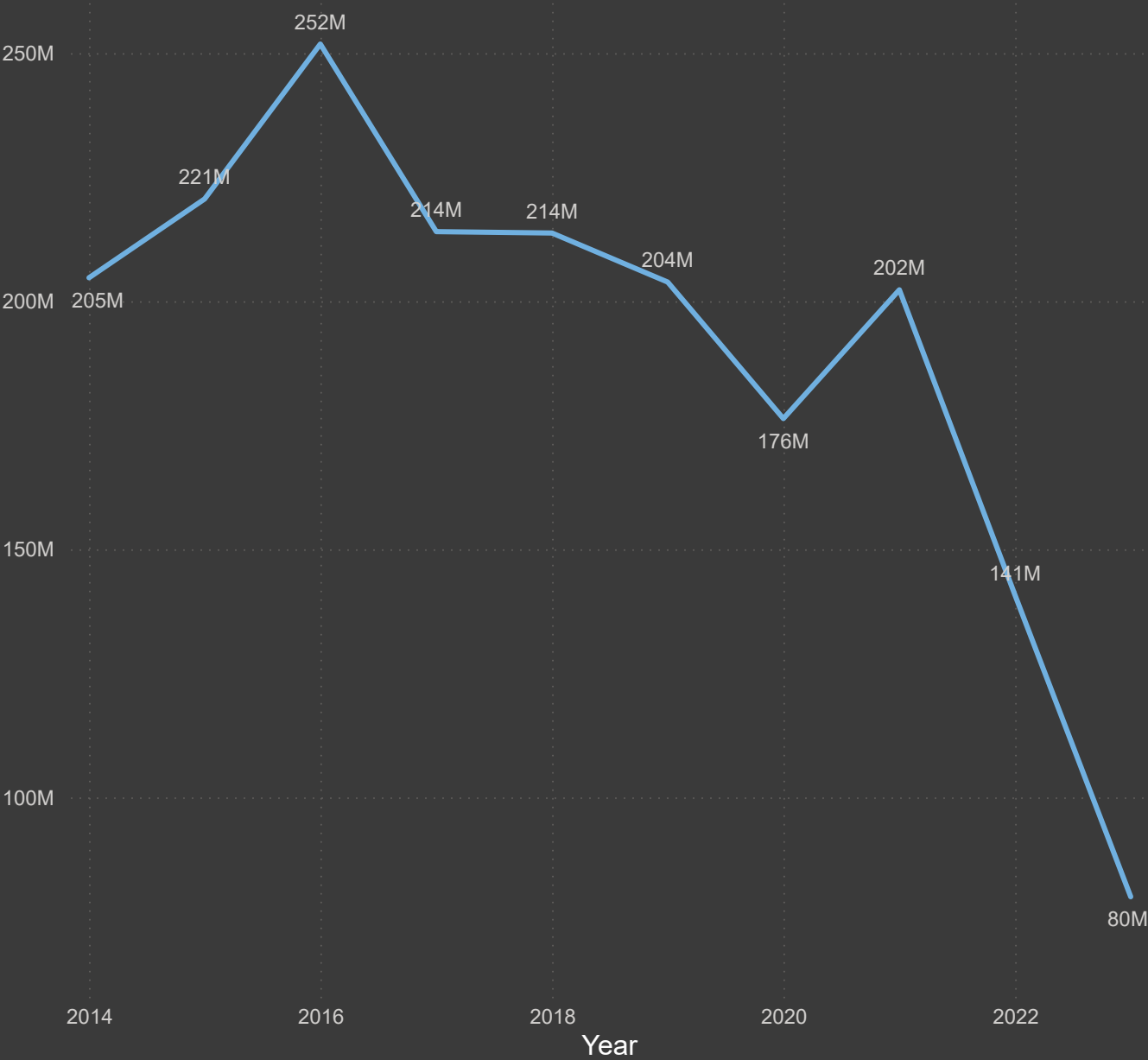
Quick Ratio by Year



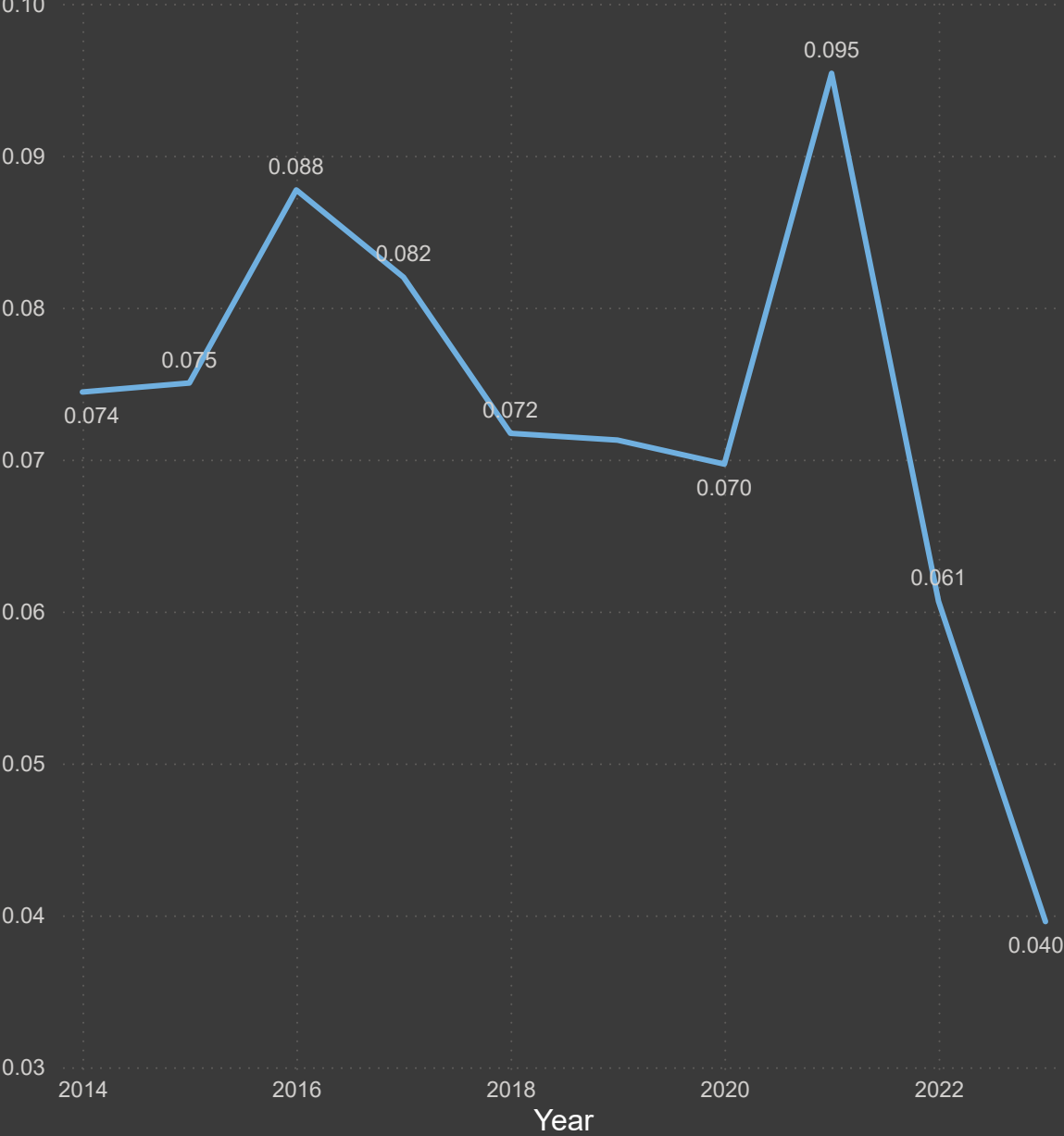
Current Ratio and Quick Ratio

The current ratio has increased versus last year and the quick ratio has declined (primarily due to increase in investment properties held for sale).

Cash From Operating Activities by Year



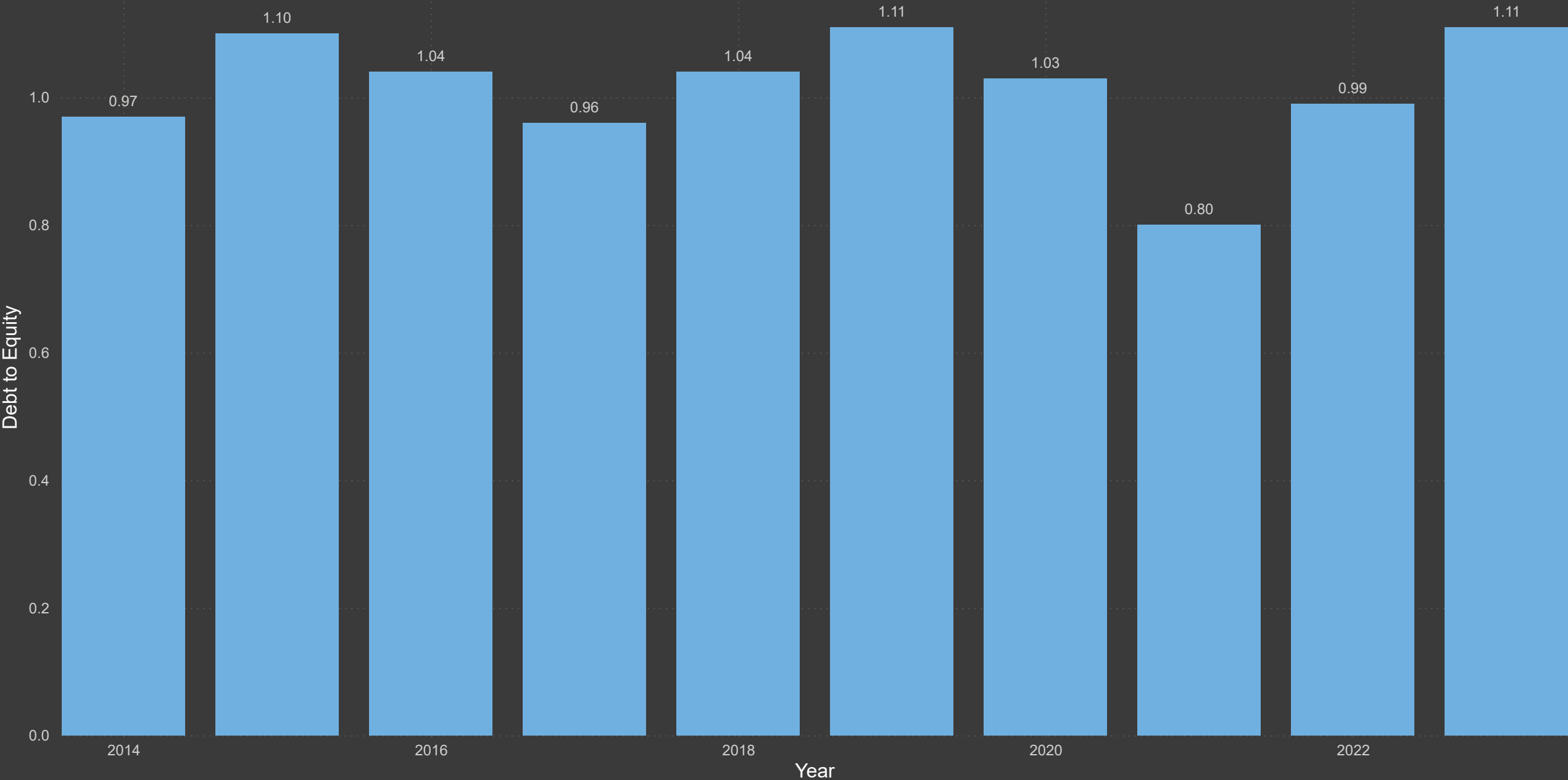
Operating Cash flow Ratio by Year



Operating Cash Flow and Ratio of Operating Cash Flow Ratio to Total Debts

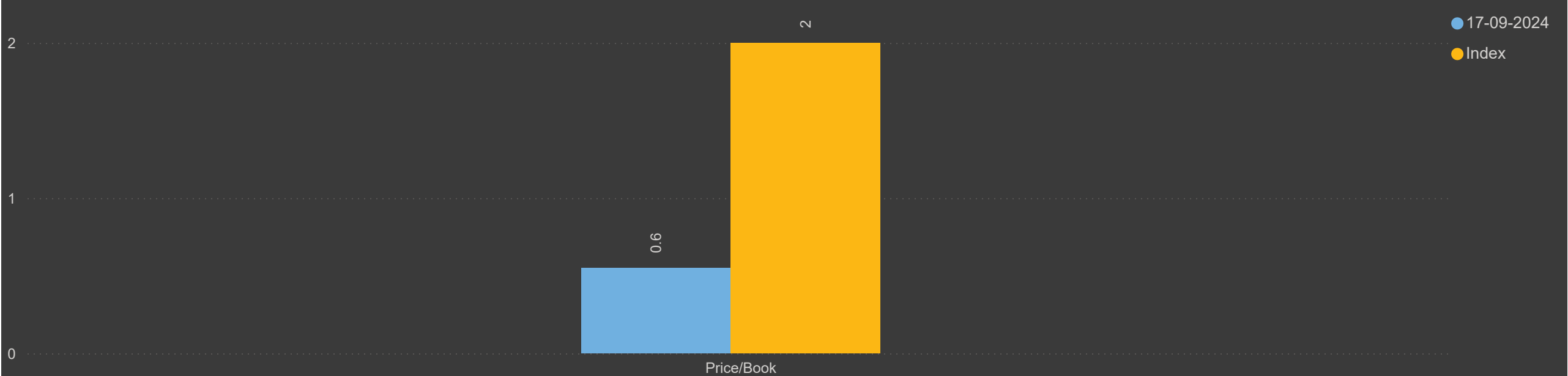
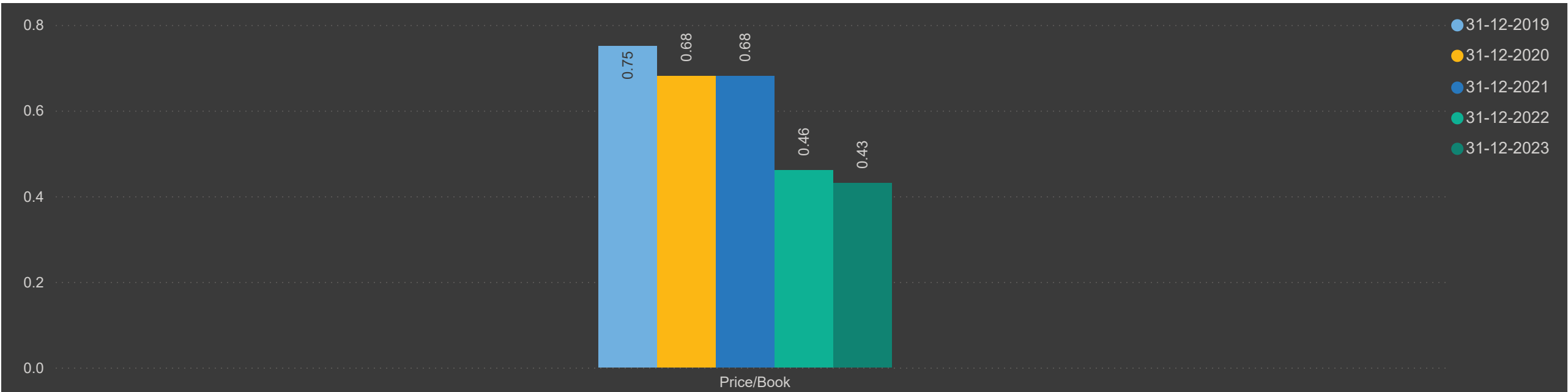
- The operating cash flow ratio shown a decline over the period . Further analysis is needed to increase the operating cash flow ratio as this may indicate a liquidity issue.
- The operating cash flow has also declined versus 2022, which should be investigated to ensure that there are no liquidity problems.

Debt to Equity by Year



• The debt to equity ratio has increased over the period indicating higher leverage of the company.

Debt to Equity



• **Market Ratios**

- Price to book ratio has decreased versus last year, this indicates a lower proportion of valuation vs the book and shows room for improvement. Moreover, price to book is also lower compared with the index, indicating lower valuations.
- Further, drill-down analysis can be done to aid in further unitholder growth.