



RESULTS Q1 2022

Conference Call | 11 May 2022



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Executive summary

Portfolio highlights

Financial highlights

Executive Summary

REALize Potential

Asset Management

- » More square meters let than in any Q1's of the company's history (42,915sqm)
- » Market value of portfolio stable at over € 1.4bn (excl. Cielo)
- » Annualised contractual rent increased to € 79.0m from € 78.1m
- » EPRA-Vacancy and WALT remain stable at 11.0% and 4.7 years

Acquisitions

- » Further work on portfolio dynamisation in Q1, but no further acquisitions or sales signed yet
- » Average asset value remains at € 22.1m
- » Well equipped for further growth with solid cash position of almost € 140m

Financials

- » Profit from the rental of real estate slightly lower at € 15.6m (-11.8%) due to reduced asset base
- » FFO⁽¹⁾ almost stable at € 10.5m (-3.0%)
- » Net-LTV fairly stable at 49.5%⁽²⁾, while average cost of debt remain low at 1.66% p.a.⁽³⁾

Processes

- » Further preparatory work for the first sustainability report of DEMIRE in 2022
- » Integration of STRABAG as property manager for parts of FVR portfolio
- » Enhanced and streamlined integrated capex and TI reporting

Guidance

- » Guidance confirmed:
 - » Rental income: € 78.0 – 80.0m
 - » FFO⁽¹⁾: € 38.5 – 40.5m

(1) After taxes, before minorities
 (2) Bond 19/24 covenant definition
 (3) Nominal



Executive summary

Portfolio highlights

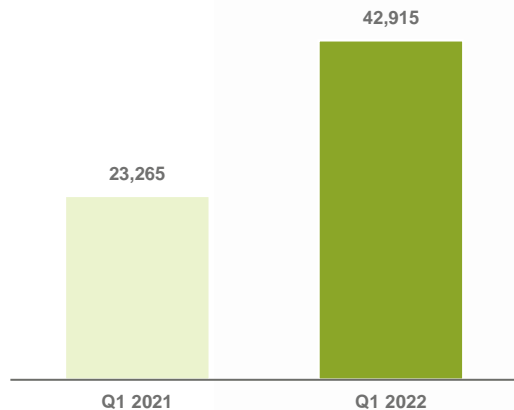
Financial highlights

Portfolio highlights

Superb letting performance, annualised contractual rent increased

Letting result

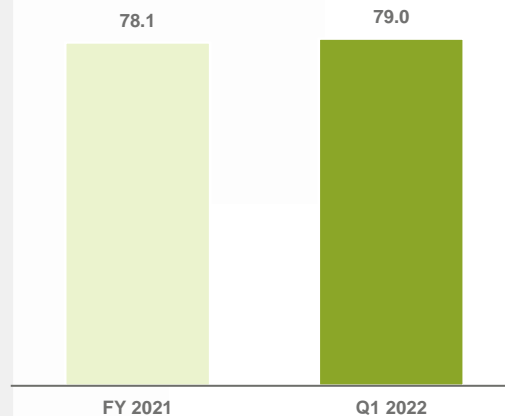
sqm



- » Letting result almost doubled compared to comparative period and long-term average of Q1's
- » Leasing activities in Q1 2022 secure € 2.9m rental income per year with a WALT of 4.5 years

Annualised contractual rent

€ m

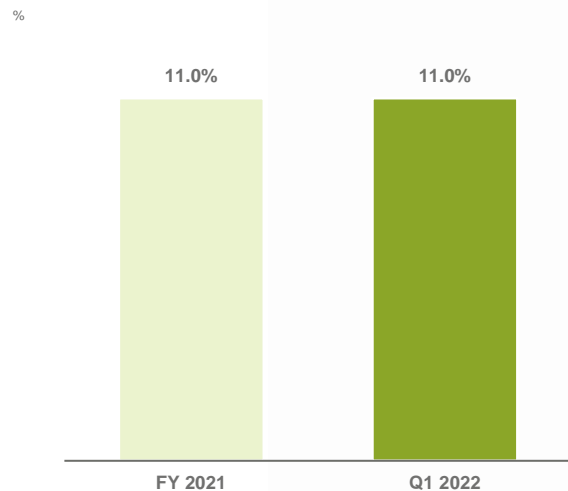


- » Almost € 1m increase of annualised contractual rent mainly driven by new lettings in LogPark Leipzig and indexations

Portfolio highlights

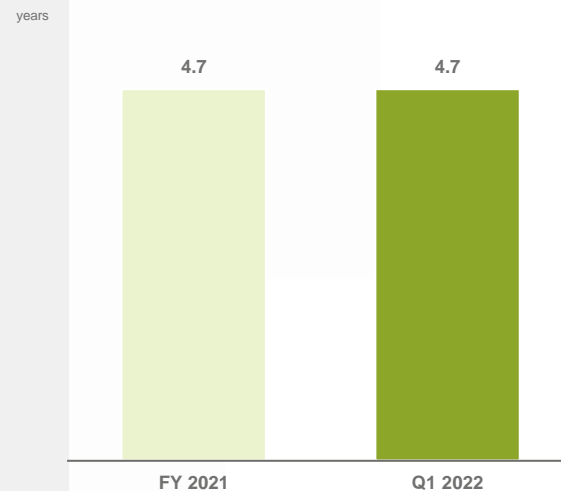
EPRA-Vacancy and WALT stable

EPRA-Vacancy⁽¹⁾



- » Stable development of EPRA-Vacancy, reduction expected over the course of the year
- » Pro-forma Cielo, EPRA-Vacancy below 10%

Weighted average lease term



- » WALT stable as a consequence of strong letting performance

(1) Adjusted for assets held for sale and project developments



Executive summary

Portfolio highlights

Financial highlights

Financial highlights

Shortened P&L statement and FFO-bridge: FFO almost stable despite reduced portfolio

	Q1 2022 (€ m)	Q1 2021 (€ m)	Change (%)
Rental income	19.3	21.1	- 8.5
Income from utility and service charges	9.2	7.6	+ 21.6
Operating expenses to generate rental income	-12.9	-11.0	+ 17.5
Profit / loss from the rental of real estate	15.6	17.7	- 11.8
Profit / loss from fair value adjustments in investment properties	0.0	1.8	- > 100.0
Profit / loss from the sale of real estate	-0.1	-0.1	- 38.6
Impairment of receivables	0.1	-0.4	+ > 100.0
Other operating income / expenses (net)	0.1	0.0	+ > 100.0
General and administrative expenses	-2.7	-2.6	+ 6.9
Earnings before interest and taxes (EBIT)	13.1	16.6	- 21.1
Financial income	1.6	0.2	+ > 100
Finance expenses	-4.7	-4.4	+ 7.4
Earnings before taxes and minority interests (EBTM)	10.0	12.4	- 19.7
± Profit / loss from the sale of real estate	0.1	0.1	- 38.6
± Profit / loss from fair value adjustments in investment properties	0.0	-1.8	- > 100
± Other adjustments	0.8	0.5	+ 70.3
FFO I before taxes, before minorities	10.9	11.2	- 2.6
± (Current) income taxes	-0.4	-0.4	+ 9.0
FFO I after taxes, before minorities	10.5	10.8	- 3.0

- 1 Disposals in 2021 reduce profit from the rental of real estate
- 2 Larger disposals in Q1 2021, while none in Q1 2022
- 3 Interest and investment income from Cielo transaction closed in July 2021
- 4 Despite disposals of 11 assets, FFO fairly stable

Financial highlights

Shortened balance sheet: fairly unchanged, comfortable cash position

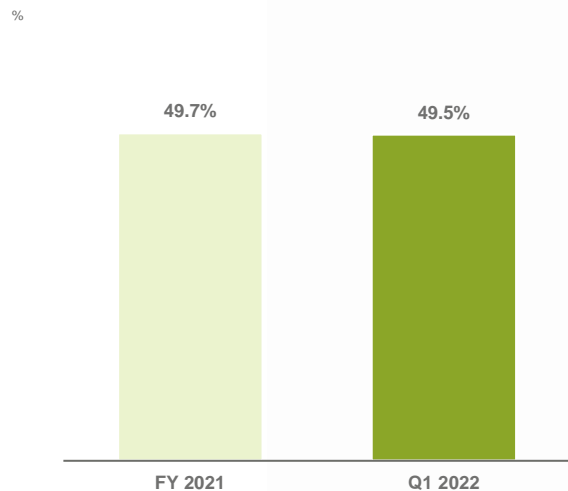
	Q1 2022 (€ m)	FY 2021 (€ m)	Change (%)
Investment properties	1 439.6	1 433.1	+ 0.5
Non-current assets held for sale	0.0	0.0	0.0
Lendings and financial assets	89.2	90.8	- 1.8
Other non-current assets	22.5	20.0	+ 12.7
Total non-current assets	1,551.2	1,543.8	+ 0.5
Other current assets	29.4	22.2	+ 32.5
Cash and cash equivalents	137.0	139.6	- 1.9
Total current assets	166.3	161.8	+ 2.8
TOTAL ASSETS	1,717.6	1,705.6	+ 0.7
Subscribed capital	105.5	105.5	0.0
Reserves	450.3	443.5	+ 1.5
Equity attributable to parent company shareholders	555.9	549.0	+ 1.2
Non-controlling interests	43.9	43.3	+ 1.2
TOTAL EQUITY	599.7	592.4	+ 1.2
Long-term financial and lease liabilities	896.2	898.7	- 0.3
Other non-current liabilities	169.7	167.9	+ 1.1
Total non-current liabilities	1,065.9	1,066.6	- 0.1
Short-term financial and lease liabilities	19.2	16.3	+ 17.8
Other current liabilities	32.8	30.4	+ 7.9
Total current liabilities	51.9	46.7	+ 11.3
TOTAL LIABILITIES	1,117.8	1,113.2	+ 0.4
TOTAL EQUITY AND LIABILITIES	1,717.6	1,705.6	+ 0.7

- 1 Value accretive capitalised building measures increase investment property value
- 2 Liquidity position remains comfortable
- 3 Profit for the period from operating business increases reserves

Financial highlights

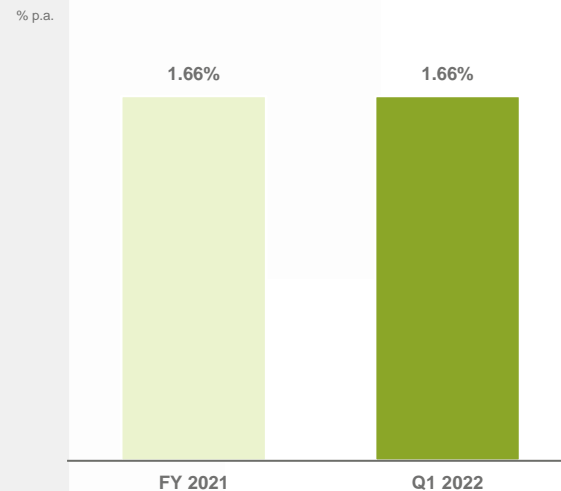
Net-LTV fairly stable, while average cost of debt remain attractively low

Net-LTV⁽¹⁾



- » Net-LTV slightly improved due to cash contribution of operating business
- » Comfortable headroom to bond covenant level of 60%

Average cost of debt⁽²⁾



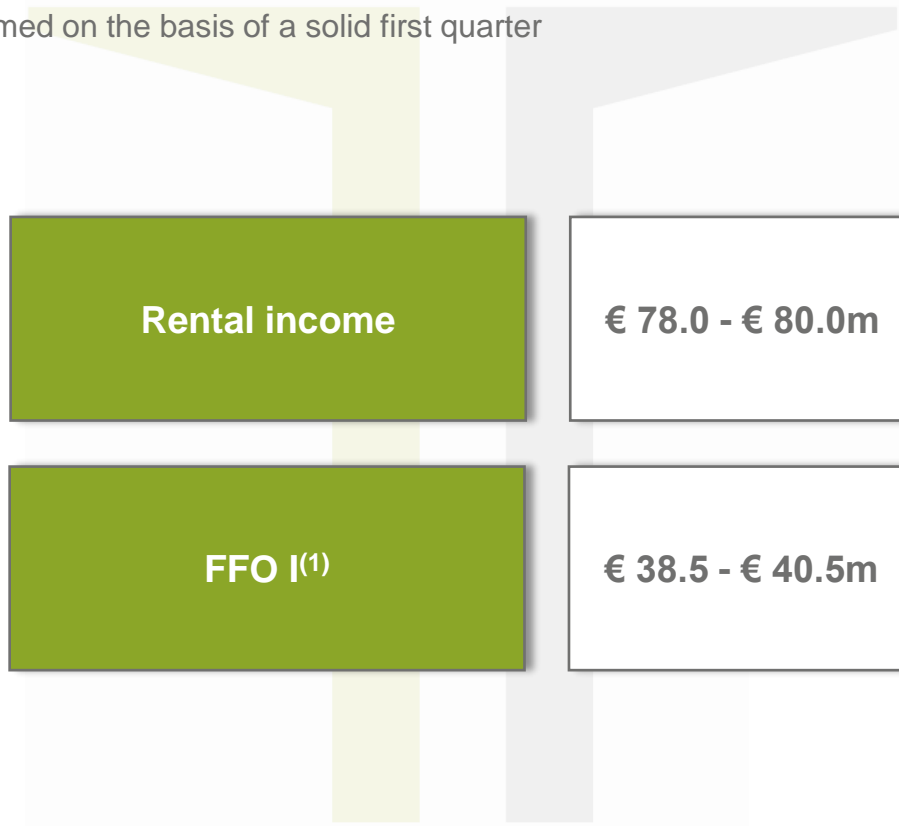
- » Average cost of debt stable at favourable 1.66% p.a.⁽²⁾

(1) Bond 19/24 covenant definition

(2) Nominal

Guidance FY 2022

Guidance confirmed on the basis of a solid first quarter



(1) After taxes, before minorities

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Share information

Symbol / Ticker	DMRE
Share price (XETRA)	€ 4.60 ⁽¹⁾
Market segment	Prime Standard
ISIN	DE000A0XFSF0
Market capitalisation	€ 495.8m ⁽¹⁾
Free float ⁽²⁾	7.15%
Number of shares	107,777,324

(1) As of 10 May 2022

(2) Holdings < 3%



Appendix

Additional portfolio information



Additional portfolio information

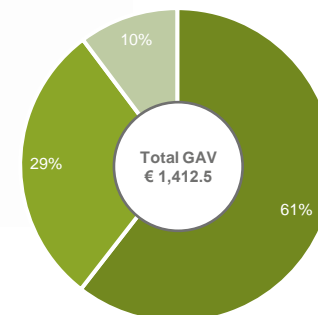
Split by region and asset class

Split by federal state

	# of properties	GAV ⁽¹⁾ (€ m)	EPRA-Vacancy ⁽²⁾ (%)	Lettable area (k sqm)
Baden-Wuerttemberg	5	164.8	4.6%	93.6
Bavaria	6	81.4	12.3%	58.0
Bremen	1	3.3	29.1%	6.2
Hamburg	1	11.3	0.0%	4.0
Hesse	7	208.0	16.0%	97.5
Mecklenburg-Western Pomerania	6	122.6	6.6%	58.0
Lower Saxony	5	47.3	0.8%	39.1
North Rhine-Westphalia	15	399.0	16.0%	223.8
Rhineland Palatinate	2	7.4	49.7%	19.3
Saxony	9	257.2	7.4%	228.0
Saxony-Anhalt	2	36.4	2.4%	24.0
Schleswig-Holstein	4	72.1	5.4%	55.7
Thuringia	1	1.5	56.3%	5.6
Germany	64	1,412.5	11.0%	912.7

Split by asset class

€ m



■ Office ■ Retail ■ Logistics & Others

(1) Excl. capitalised leases

(2) Excl. assets held for sale and assets classified as project developments

Additional portfolio information

Details top 20 assets

Top 20 assets

	Asset class	GAV ⁽¹⁾ (€ m)	GRI ⁽²⁾ (€ m)	EPRA-Vacancy ⁽³⁾ (%)	Lettable area (k sqm)
Leipzig (LogPark)	Other	141.6	5.4	10.8%	147.1
Essen	Office	91.6	4.1	38.4%	45.6
Ulm	Office	87.6	4.8	2.0%	47.6
Bonn	Office	87.2	4.7	0.0%	38.4
Rostock	Retail	74.9	4.0	2.4%	19.3
Neuss	Retail	72.6	5.4	0.0%	56.1
Kassel	Retail	54.1	3.1	34.8%	21.5
Bad Vilbel	Office	47.5	2.9	14.6%	26.5
Frankfurt	Other	44.5	1.9	0.0%	6.1
Freiburg	Office	39.7	2.1	7.3%	22.6
Top 10 properties		741.3	38.2	12.1%	430.6
Düsseldorf	Office	37.8	2.3	16.2%	24.3
Leipzig (Gutenberg Galerie)	Office	37.4	2.0	4.8%	23.4
Eschborn	Office	29.5	2.1	0.0%	18.9
Aschheim	Office	29.1	1.2	25.7%	12.2
Flensburg	Office	27.9	1.9	10.4%	24.2
Lutherstadt Wittenberg	Retail	23.9	1.8	3.8%	14.7
Köln	Office	23.5	1.3	3.2%	5.2
Zittau	Retail	23.1	1.3	3.5%	17.4
Langen	Office	19.1	1.2	24.0%	13.8
Kempten	Office	18.8	1.1	12.2%	16.6
Top 20 properties		1,011.4	54.4	11.6%	601.3
Other properties		401.1	24.5	9.6%	311.4
Total properties		1,412.5	79.0	11.0%	912.7

(1) Excl. capitalised leases

(2) Annualised contractual rent

(3) Excl. assets held for sale and assets classified as project developments