



RESULTS 9M 2022
Conference Call | 17 November 2022



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Executive summary

Portfolio highlights

Financial highlights

Executive Summary

REALize Potential

Asset Management

- » Again record-level leasing performance with c. 195,000 sqm let, l-f-l contractual rents grow substantially by 4.9% y-o-y
- » Market value of portfolio stable at over € 1.4bn (excl. Cielo)
- » Annualised contractual rent increased to € 83.8m from € 78.1m at year end 2021
- » EPRA-Vacancy reduced to 9.4%, while WALT climbs to 5.0 years

Acquisitions

- » Further work on the institutionalisation of the portfolio: disposal of one asset in Bremen
- » Disposal of last remaining CEE asset in Romania
- » Focus on further disposals to create a sufficient liquidity cushion for refinancing purposes

Financials

- » Profit from the rental of real estate slightly lower at € 47.7m (-7.9% y-o-y) due to reduced asset base
- » FFO⁽¹⁾ improved to € 30.8m (+1.4% y-o-y)
- » Net-LTV moderately increased to 51.2%⁽²⁾ following the dividend pay-out
- » Average cost of debt remain low at 1.67% p.a.⁽³⁾

Processes

- » Financial reporting again recognised with EPRA BPR Gold Award
- » First sustainability report recognised with EPRA sBRP Silver and Most Improved Award
- » Reduction of general and administrative expenses by 13.3% y-o-y

Guidance

- » Guidance for FY 2022 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

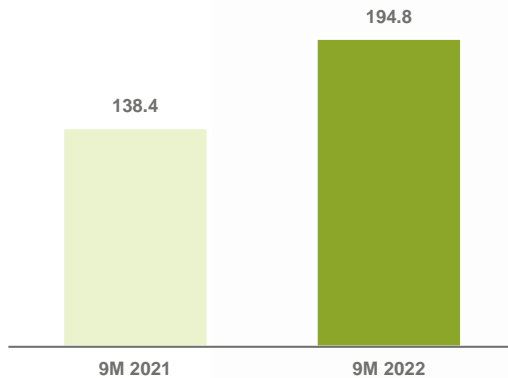
Financial highlights

Portfolio highlights

Letting performance again on all-time high, annualised contractual rent substantially increased

Letting result

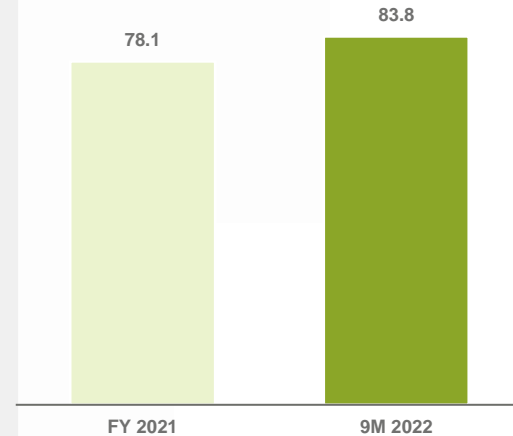
sqm



- » Another all-time high achieved after already strong letting result in previous period
- » Leasing activities in 9M 2022 secure € 15.3m of rental income per year with a WALT of 4.6 years
- » Main drivers: prolongation with IMOTEX (Neuss), PremierInn (Kassel) and Neumann & Müller (Leipzig)

Annualised contractual rent

€ m

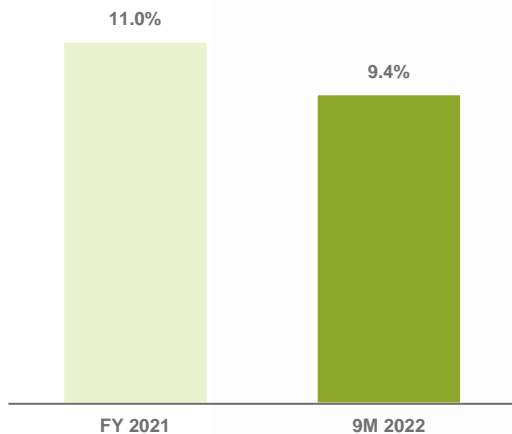


- » € 5.7m increase of annualised contractual rent primarily due to new rental contract with Amazon and indexations
- » Like-for-like growth of contractual rents at 4.9% (compared to 30 September 2021)

Portfolio highlights

EPRA-Vacancy back to below 10%, longest WALT since 2017

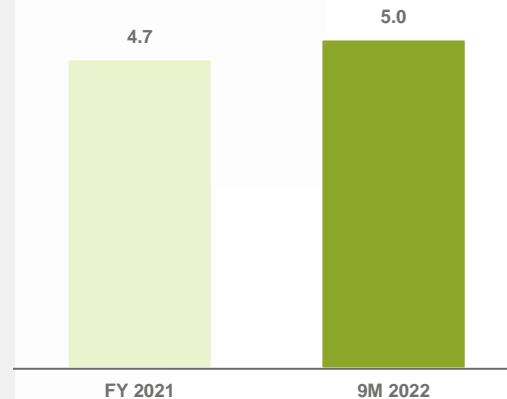
EPRA-Vacancy⁽¹⁾



- » Reduction of EPRA-Vacancy⁽¹⁾ of 1.6pp mainly driven by vacancy reduction in LogPark Leipzig, Kassel and Bad Vilbel
- » Pro-forma Cielo, EPRA-Vacancy at around 8%

Weighted average lease term

years



- » WALT climbs to 5 years for first time since Q1 2017
- » Substantial extension of WALT in LogPark Leipzig

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



Executive summary

Portfolio highlights

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Financial highlights

Shortened P&L statement and FFO-bridge: FFO slightly increased despite reduced portfolio

	9M 2022 (€ m)	9M 2021 (€ m)	Change (%)
Rental income	59.9	62.3	- 3.8
Income from utility and service charges	1a 22.7	16.5	+ 37.6
Operating expenses to generate rental income	1b - 34.9	- 27.0	+ 29.4
Profit / loss from the rental of real estate	2 47.7	51.8	- 7.9
Profit / loss from fair value adjustments in investment properties	3 0.2	1.8	- 89.1
Profit / loss from the sale of real estate	4 1.1	0.7	+ 42.7
Impairment of receivables	5 - 0.4	- 2.9	- 87.8
Other operating income / expenses (net)	- 0.2	- 0.6	- 61.0
General and administrative expenses	6 - 7.2	- 8.3	- 13.3
Earnings before interest and taxes (EBIT)	41.2	42.6	- 3.3
Financial income	7 4.6	2.1	+ > 100.0
Finance expenses	- 14.1	- 13.6	+ 3.9
Earnings before taxes and minority interests (EBTM)	31.7	31.1	+ 2.0
± Profit / loss from the sale of real estate	- 1.1	- 0.7	+ 42.7
± Profit / loss from fair value adjustments in investment properties	- 0.2	- 1.8	- > 100.0
± Other adjustments	2.1	3.6	- 40.8
FFO I before taxes, before minorities	32.6	32.2	+ 1.3
± (Current) income taxes	- 1.8	- 1.7	+ 0.3
FFO I after taxes, before minorities	8 30.8	30.4	+ 1.4

- 1 Operating expenses and income from utility and service charges substantially higher given accelerated inflation (specifically energy costs)
- 2 Disposals in 2021 reduce profit from the rental of real estate
- 3 Disposal of one asset in Bremen above book value
- 4 Sale of land plot in Romania in 2022 leads to a profit of c. € 1m
- 5 Materially lower impairments (net), partially driven by cancellation of old impairments
- 6 Further reduction of G&A
- 7 Interest and investment income from Cielo transaction closed in July 2021
- 8 Despite disposals of 11 assets, FFO improved

Financial highlights

Shortened balance sheet: moderate changes, comfortable cash position

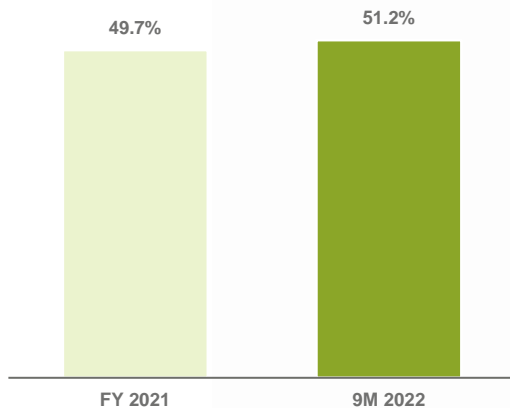
	9M 2022 (€ m)	FY 2021 (€ m)	Change (%)
Investment properties	1 453.0	1 433.1	+ 1.4
Non-current assets held for sale	3.5	0.0	+ > 100.0
Lendings and financial assets	89.0	90.8	- 1.9
Other non-current assets	23.7	20.0	+ 18.9
Total non-current assets	1,565.7	1,543.8	+ 1.4
Other current assets	30.0	22.2	+ 35.6
Cash and cash equivalents	95.6	139.6	- 31.5
Total current assets	125.7	161.8	- 22.3
TOTAL ASSETS	1,694.9	1,705.6	- 0.6
Subscribed capital	105.5	105.5	0.0
Reserves	430.4	443.5	- 3.0
Equity attributable to parent company shareholders	535.9	549.0	- 2.4
Non-controlling interests	44.5	43.3	+ 2.7
TOTAL EQUITY	580.4	592.4	- 2.0
Long-term financial and lease liabilities	892.3	898.7	- 0.7
Other non-current liabilities	172.9	167.9	+ 3.0
Total non-current liabilities	1,065.2	1,066.6	- 0.1
Short-term financial and lease liabilities	19.4	16.3	+ 18.9
Other current liabilities	29.9	30.4	- 1.6
Total current liabilities	49.3	46.7	+ 5.6
TOTAL LIABILITIES	1,114.5	1,113.2	+ 0.1
TOTAL EQUITY AND LIABILITIES	1,694.9	1,705.6	- 0.6

- 1 Value accretive capitalised building measures increase investment property value
- 2 Sale of one asset signed in Q3 2022, closing happened in Q4
- 3 Despite dividend pay-out, liquidity position remains solid

Financial highlights

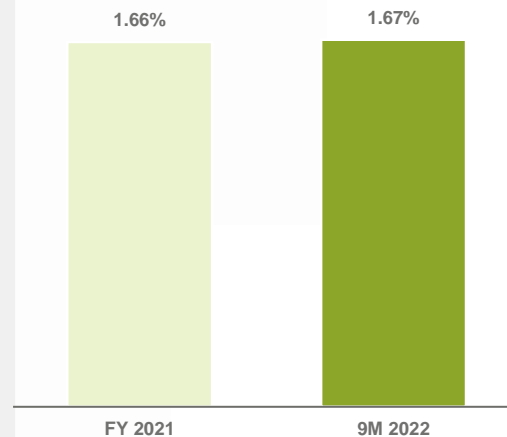
Net-LTV slightly higher, while average cost of debt remains attractively low

Net-LTV⁽¹⁾



- » Net-LTV moderately increased due to dividend pay-out, slight reduction of 20bps in Q3 compared to Q2
- » Comfortable headroom to bond covenant level of 60%

Average cost of debt⁽²⁾

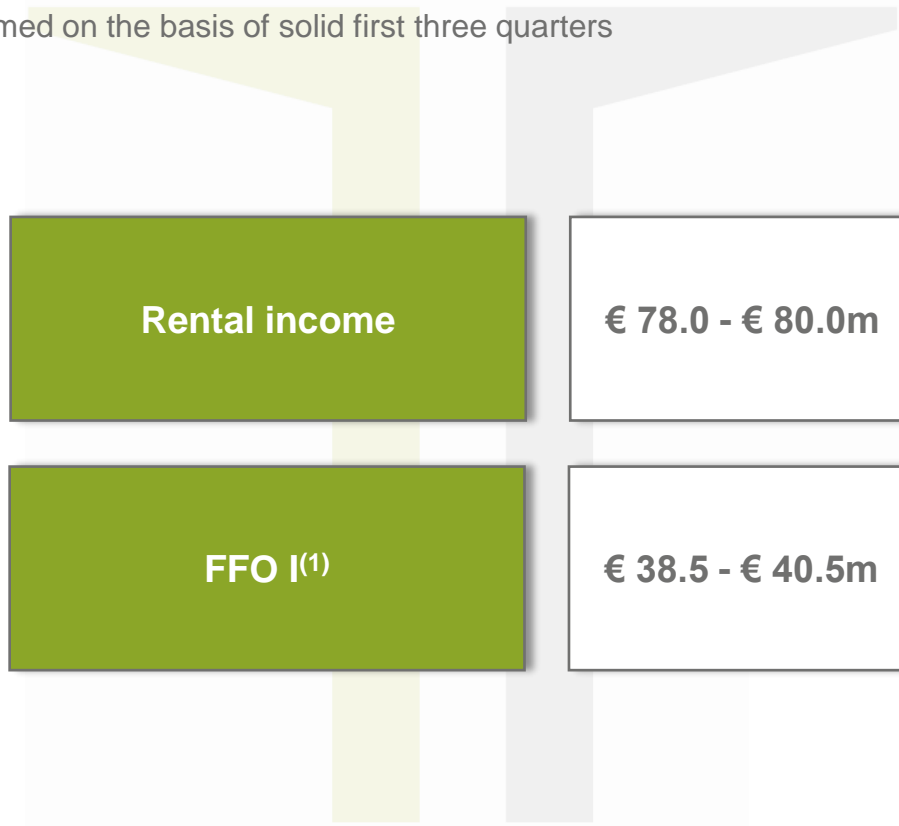


- » Average cost of debt stable at favourable 1.67% p.a.⁽²⁾
- » No final maturities of debt instruments until mid-2024

(1) Bond 19/24 covenant definition
 (2) Nominal

Guidance FY 2022

Guidance confirmed on the basis of solid first three quarters



(1) After taxes, before minorities



Appendix

Additional portfolio information



Additional portfolio information

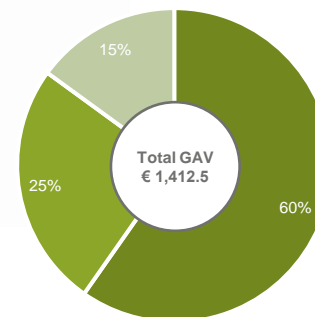
Split by region and asset class

Split by federal state

	# of properties	GAV ⁽¹⁾ (€ m)	EPRA-Vacancy ⁽²⁾ (%)	Lettable area (k sqm)
Baden-Wuerttemberg	5	164.8	4.3%	93.6
Bavaria	6	81.4	12.5%	58.7
Bremen	1	3.3	0.0%	6.2
Hamburg	1	11.3	0.0%	4.0
Hesse	7	208.0	6.6%	98.5
Mecklenburg-Western Pomerania	6	122.6	6.7%	58.1
Lower Saxony	5	47.3	0.9%	39.1
North Rhine-Westphalia	15	399.0	15.8%	223.8
Rhineland Palatinate	2	7.4	49.7%	24.0
Saxony	9	257.2	8.0%	240.2
Saxony-Anhalt	2	36.4	2.1%	24.0
Schleswig-Holstein	4	72.1	5.5%	55.7
Thuringia	1	1.5	56.3%	5.6
Germany	64	1,412.5	9.4%	926.8

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	7.6	9.7%	159.4
Essen	Office	91.6	4.2	38.5%	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	4.1	2.8%	19.3
Neuss	Retail	72.6	5.4	0.0%	56.1
Kassel	Retail	54.1	3.4	6.7%	21.5
Bad Vilbel	Office	47.5	3.2	12.3%	27.6
Frankfurt	Other	44.5	1.9	0.0%	6.1
Freiburg	Office	39.7	2.2	5.9%	22.6
Top 10 properties		741.3	41.4	9.3%	444.0
Düsseldorf	Office	37.8	2.5	13.8%	24.3
Leipzig (Gutenberg Galerie)	Office	37.4	2.0	10.1%	23.4
Eschborn	Office	29.5	2.3	0.0%	18.9
Aschheim	Office	29.1	1.2	25.7%	12.2
Flensburg	Office	27.9	2.0	10.3%	24.2
Lutherstadt Wittenberg	Retail	23.9	1.9	3.3%	14.7
Köln	Office	23.5	1.3	3.2%	5.2
Zittau	Retail	23.1	1.4	3.5%	17.4
Langen	Office	19.1	1.4	17.0%	13.7
Kempten	Office	18.8	1.1	12.2%	17.2
Top 20 properties		1,011.4	58.5	9.5%	615.2
Other properties		401.1	25.3	9.4%	311.6
Total properties		1,412.5	83.8	9.4%	926.8

(1) Excl. capitalised leases

(2) Annualised contractual rent

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