



RESULTS FY 2022

Conference Call | 16 March 2023



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Executive summary

Portfolio highlights

Financial highlights

Executive Summary

REALize Potential

Asset Management

- » Leasing performance again on all-time high with c. 287,600 sqm let, I-f-I contractual rents grow substantially by 10.2% y-o-y
- » Market value of portfolio lower following disposals and revaluation result (- 4.7% excl. LogPark)
- » Annualised contractual rent increased to € 85.1m from € 78.1m at year end 2021
- » EPRA-Vacancy reduced to 9.5% (- 1.5pp y-o-y), while WALT remains stable at 4.8 years

Acquisitions

- » Sale of three assets with proceeds of c. € 132.7m⁽¹⁾
- » 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 moderately lower at € 62.3m (- 7.2% y-o-y), mainly due to reduced asset base
- » FFO (after taxes, before minorities) improved to € 41.8m (+ 4.9% y-o-y)
- » Net-LTV increased to 54.0%⁽²⁾ following the dividend pay-out and reduced portfolio value (pro-forma disposals below 50%)
- » 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 almost 5% y-o-y

Guidance

- » Guidance for FY 2022 exceeded:
 - » Rental income: € 81.1m (*Guidance € 78.0 – 80.0m*)
 - » FFO (after taxes, before minorities): € 41.8m (*Guidance € 38.5 – 40.5m*)



(1) € 3.5m proceeds received in 2022, € 8.2m in February 2023, € 121.0m after closing of sale of LogPark

(2) Bond 19/24 covenant definition

(3) Nominal



Executive summary

Portfolio highlights

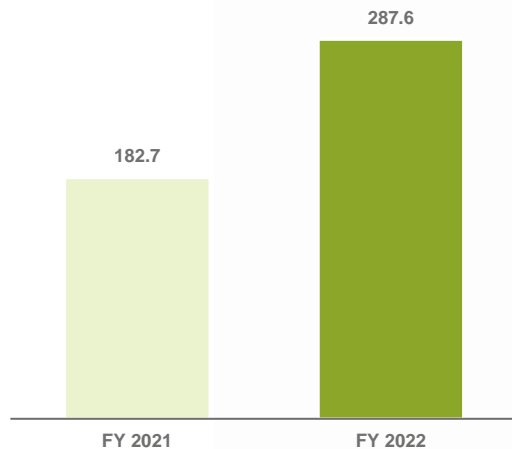
Financial highlights

Portfolio highlights

Letting performance on all-time high, indexations & lettings boost annualised contractual rent

Letting result

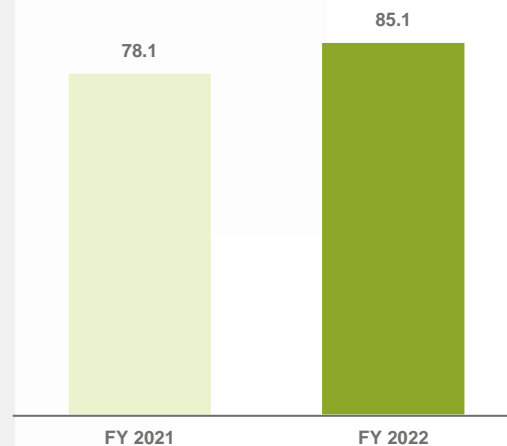
sqm



- » Record-level letting performance in previous period again exceeded by over 100,000sqm y-o-y
- » Leasing activities in FY 2022 secure € 24.3m of rental income per year with a WALT of 7.5 years
- » Main drivers: New rental contract with police department (Essen), prolongation with IMOTEX (Neuss) and Premier Inn (Kassel)

Annualised contractual rent

€ m

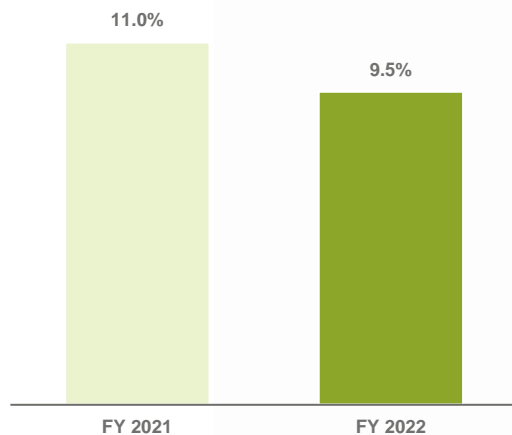


- » € 7.0m increase of annualised contractual rent primarily due to new rental contract with Amazon and indexations
- » Like-for-like growth of contractual rents at 10.2%

Portfolio highlights

EPRA-Vacancy back to below 10%, WALT stable

EPRA-Vacancy⁽¹⁾



- » Reduction of EPRA-Vacancy⁽¹⁾ of 1.5pp mainly driven by vacancy reduction in Kassel, Bad Vilbel, Freiburg and Düsseldorf
- » Pro-forma EPRA-Vacancy at around 8% (incl. Cielo)

Weighted average lease term

years



- » Natural WALT reduction compensated by superb leasing performance
- » Substantial extension of WALT in LogPark Leipzig

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



Executive summary

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Financial highlights

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

	FY 2022 (€ m)	FY 2021 (€ m)	Change (%)
Rental income	1 81.1	82.3	- 1.5
Income from utility and service charges	2a 28.1	20.2	+ 38.9
Operating expenses to generate rental income	2b -46.8	-35.4	+ 32.5
Profit / loss from the rental of real estate	62.3	67.2	- 7.2
Profit / loss from fair value adjustments in investment properties	3 -61.2	47.0	> 100
Profit / loss from fair value adjustments in assets held for sale	4 -37.7	1.8	> 100
Profit / loss from the sale of real estate	-8.2	1.4	> 100
Impairment of receivables	5 -1.5	-3.5	- 56.8
Other operating income / expenses (net)	6 -16.0	-0.8	> 100
General and administrative expenses	7 -10.7	-11.2	- 4.8
Earnings before interest and taxes (EBIT)	-72.9	101.9	> 100
Financial income	8 18.1	3.2	> 100
Finance expenses	9 -19.3	-18.3	+ 5.3
Earnings before taxes and minority interests (EBTM)	-74.1	87.8	> 100
± Profit / loss from the sale of real estate	8.2	-1.4	> 100
± Profit / loss from fair value adjustments in investment properties	61.2	-47.0	> 100
± Profit / loss from fair value adjustments in assets held for sale	37.7	-1.8	> 100
± Other adjustments	11.6	6.0	+ 92.9
FFO I before taxes, before minorities	44.6	43.6	+ 2.3
± (Current) income taxes	-2.8	-3.8	- 24.7
FFO I after taxes, before minorities	10 41.8	39.8	+ 4.8

Guidance:
€ 78-80m

Guidance:
€ 38.5-40.5m

- 1 Despite smaller portfolio, rental income almost stable due to strong letting performance and indexations
- 2 Increased energy costs passed on to the tenants, slightly higher maintenance compared to previous year
- 3 Excl. LogPark, portfolio moderately devaluated (-4.7%)
- 4 Adjustment of market value of LogPark following revaluation during the year
- 5 Materially lower impairments (net), partially driven by cancellation of old impairments
- 6 Larger one-offs in 2022: depreciation of goodwill (FVR) and tenant improvements
- 7 Running G&A further improved
- 8 Revenues from bond-buyback below par and higher income from Cielo investment
- 9 Increase mainly due to costs in context with bond-buyback
- 10 FFO increase despite reduced portfolio size

Financial highlights

Shortened balance sheet: contraction following negative valuation result and bond-buyback

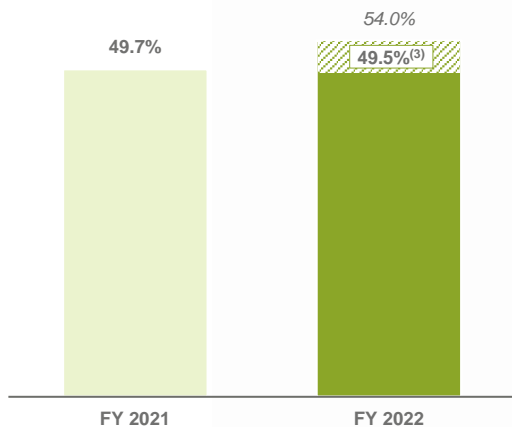
	FY 2022 (€ m)	FY 2021 (€ m)	Change (%)	
Investment properties	1	1,231.1	1,433.1	- 14.1
Non-current assets held for sale	2	121.0	0.0	> 100
Lendings and financial assets		87.5	90.8	- 3.6
Other non-current assets		7.2	20.0	- 63.7
Total non-current assets		1,446.8	1,543.8	- 6.3
Other current assets	3	32.6	22.2	+ 47.3
Cash and cash equivalents	4	57.4	139.6	- 58.9
Total current assets		90.0	161.8	- 44.3
TOTAL ASSETS		1,536.9	1,705.6	- 9.9
Subscribed capital		105.5	105.5	0.0
Reserves	5	344.7	443.5	- 22.3
Equity attributable to parent company shareholders		450.2	549.0	- 18.0
Non-controlling interests		36.5	43.3	- 15.9
TOTAL EQUITY		486.7	592.4	- 17.8
Long-term financial and lease liabilities	6	839.6	898.7	- 6.6
Other non-current liabilities		156.4	167.9	- 6.7
Total non-current liabilities		996.0	1,066.6	- 6.6
Short-term financial and lease liabilities		16.0	16.3	- 1.6
Other current liabilities		38.1	30.4	+ 25.4
Total current liabilities		54.1	46.7	+ 16.0
TOTAL LIABILITIES		1,050.2	1,113.2	- 5.7
TOTAL EQUITY AND LIABILITIES		1,536.9	1,705.6	- 9.9

- 1 Reduction mainly driven by reclassification of LogPark, negative valuation result and disposals
- 2 Reclassification of LogPark following disposal (closing expected mid-2023)
- 3 Includes € 8.2m receivable from sale of asset in Ludwigsburg (collected in February 2023)
- 4 Cash used for dividend pay out and bond buy-back
- 5 Negative profit for the period reduces reserves
- 6 Bond-buyback reduces outstanding financial debt by € 50m

Financial highlights

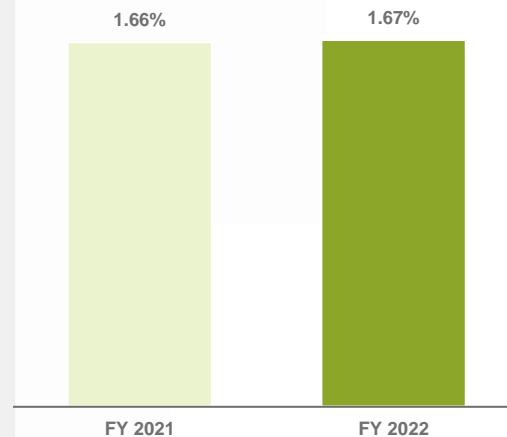
Net-LTV to remain stable after sales proceeds from disposals, average cost of debt remain low

Net-LTV⁽¹⁾



- » Net-LTV increased due to dividend pay-out and negative revaluation
- » Sales proceeds from disposals of LogPark and asset in Ludwigsburg will lower Net-LTV to pro-forma 49.5%

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

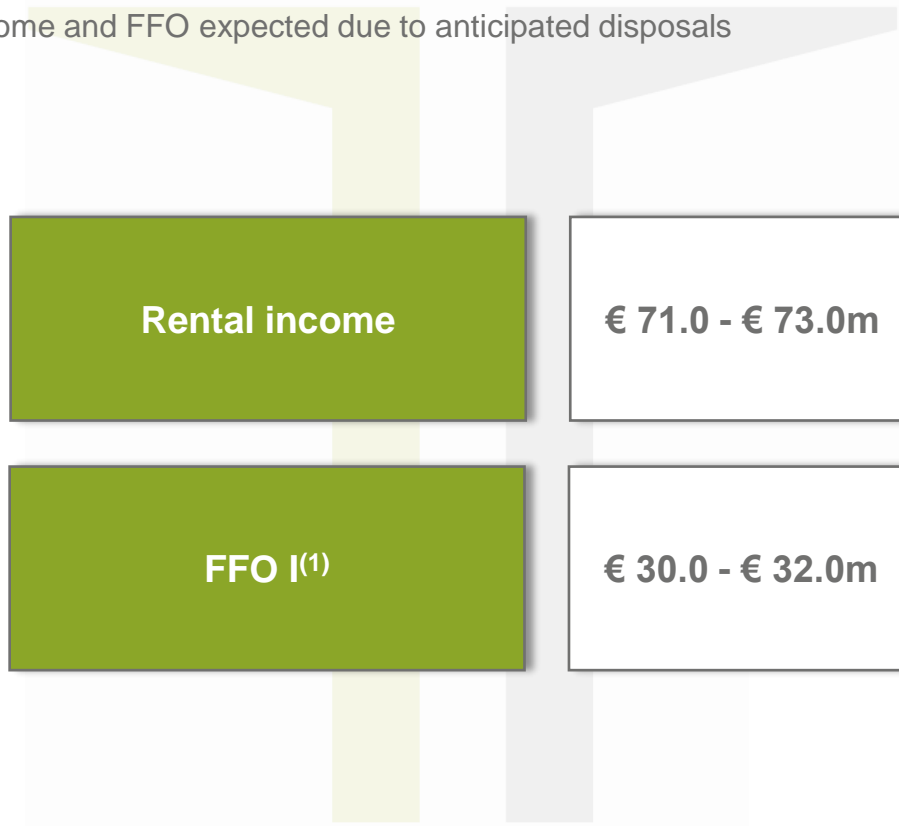
(1) Bond 19/24 covenant definition

(2) Nominal

(3) Pro-forma proceeds from disposals of LogPark and asset in Ludwigsburg

Guidance FY 2023

Lower rental income and FFO expected due to anticipated disposals



(1) After taxes, before minorities

Q & A

Thank you!



Appendix

Additional portfolio information



Additional portfolio information

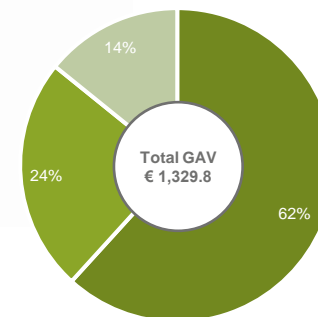
Split by region and asset class

Split by federal state

	# of properties	GAV ⁽¹⁾ (€ m)	EPRA-Vacancy ⁽²⁾ (%)	Lettable area (k sqm)
Baden-Wuerttemberg	4	150.2	3.9%	85.7
Bavaria	6	77.0	12.6%	58.7
Hamburg	1	10.9	0.0%	4.0
Hesse	7	201.4	6.8%	98.5
Mecklenburg-Western Pomerania	6	119.2	6.5%	58.1
Lower Saxony	5	33.9	0.9%	39.1
North Rhine-Westphalia	15	387.4	16.6%	223.8
Rhineland Palatinate	2	7.2	49.7%	19.3
Saxony	9	233.5	4.7%	240.2
Saxony-Anhalt	2	36.9	1.9%	24.0
Schleswig-Holstein	4	70.7	3.5%	55.7
Thuringia	1	1.5	54.8%	5.6
Germany	62	1,329.8	9.5%	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	121.0	7.6	9.5 ⁽⁴⁾	159.4
Essen	Office	99.6	4.2	40.1	45.6
Ulm	Office	87.0	5.2	2.2	47.6
Bonn	Office	82.9	4.7	0.0	38.4
Rostock	Retail	72.2	4.3	2.8	19.3
Neuss	Retail	65.5	5.4	0.0	56.1
Bad Vilbel	Office	50.2	3.2	12.6	27.6
Kassel	Retail	48.0	3.5	6.7	21.5
Frankfurt	Other	42.0	1.9	0.0	6.1
Freiburg	Office	38.2	2.2	5.9	22.6
Top 10 properties		706.6	42.1	10.3	444.0
Leipzig (Gutenberg Galerie)	Office	36.2	2.1	3.6	23.4
Düsseldorf	Office	34.2	2.5	12.7	24.3
Eschborn	Office	28.2	2.3	0.0	18.9
Flensburg	Office	28.0	2.0	5.1	24.2
Aschheim	Office	27.9	1.3	25.4	12.2
Lutherstadt Wittenberg	Retail	24.4	1.9	2.9	14.7
Köln	Office	22.8	1.3	3.3	5.2
Zittau	Retail	21.7	1.4	3.2	17.4
Langen	Office	20.0	1.4	17.8	13.7
Kempten	Office	18.5	1.2	12.8	17.2
Top 20 properties		968.5	59.6	9.7	615.2
Other properties		361.3	25.5	8.7	297.5
Total properties		1,329.8	85.1	9.5	912.7

(1) Excl. capitalised leases

(2) Annualised contractual rent

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

(4) Asset held for sale