



RESULTS 9M 2023

Conference Call | 9 November 2023



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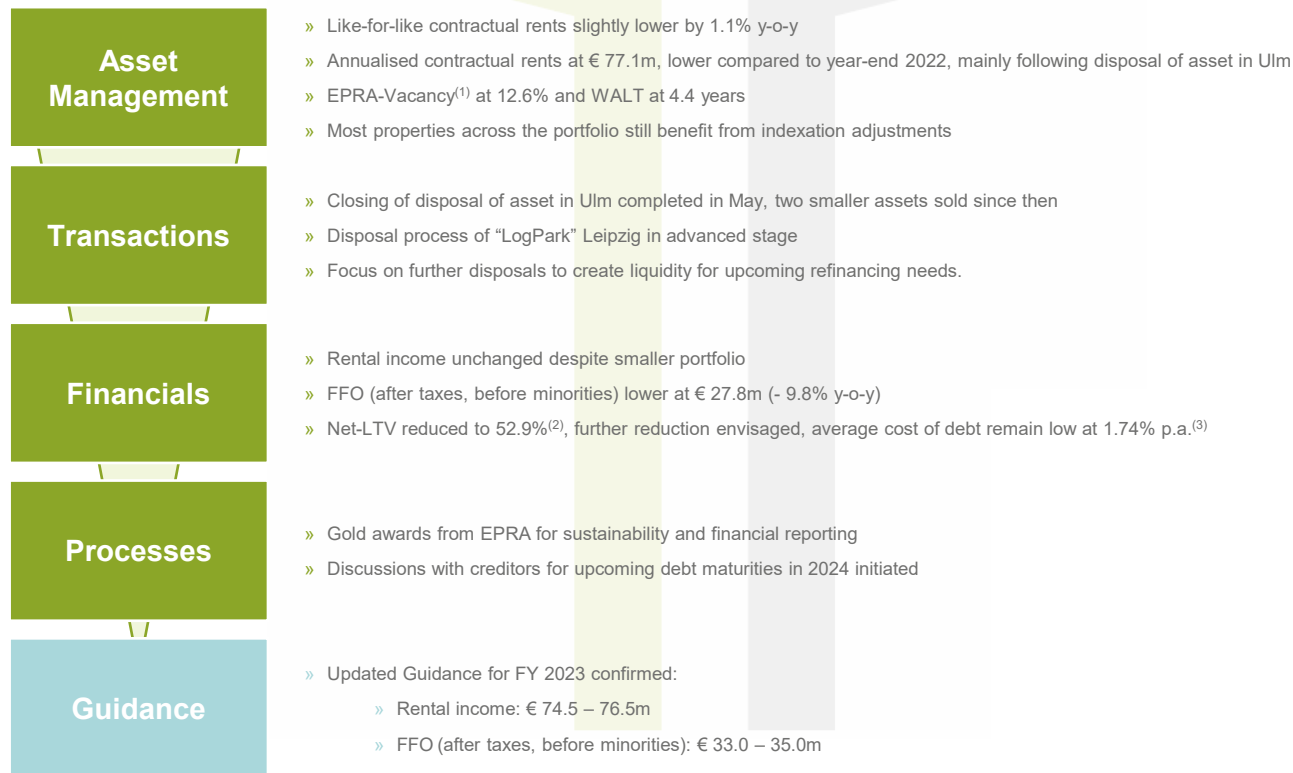
Executive summary

Portfolio highlights

Financial highlights

Executive Summary

Guidance confirmed despite challenging market environment



(1) Excl. properties classified as project developments

(2) Bond 19/24 covenant definition

(3) Nominal



Executive summary

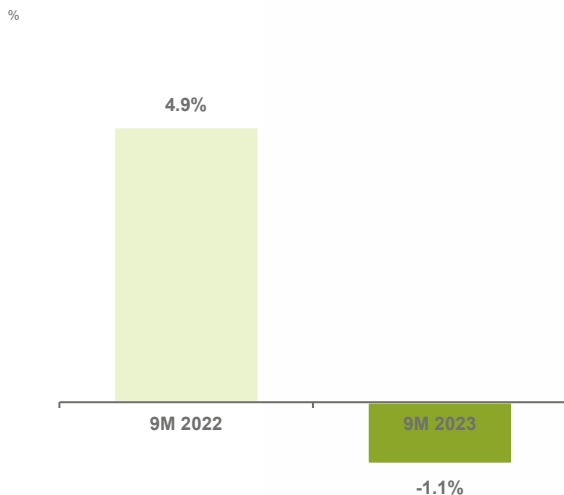
Portfolio highlights

Financial highlights

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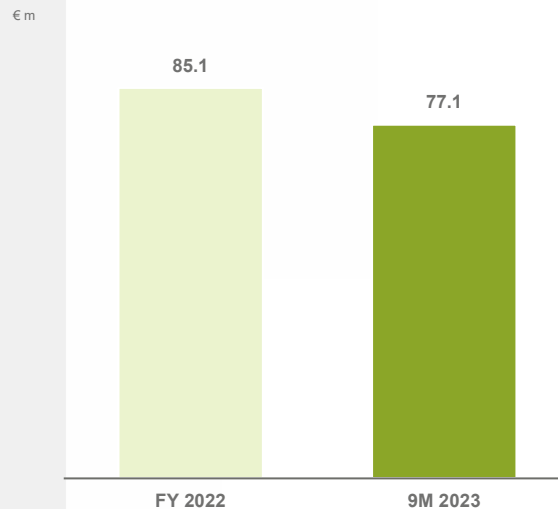
Like-for-like rents affected by move-out of two large tenants, disposals reduce contractual rents

Like-for-like rental development⁽¹⁾



- » After four quarters of significant increases in like-for-like rents, development slightly negative as Galeria Karstadt Kaufhof (Celle) and Barmer (Düsseldorf) have moved out
- » Adjusted for these effects, like-for-like rent development would be c. 2% as the portfolio still benefits from indexation adjustments

Annualised contractual rent



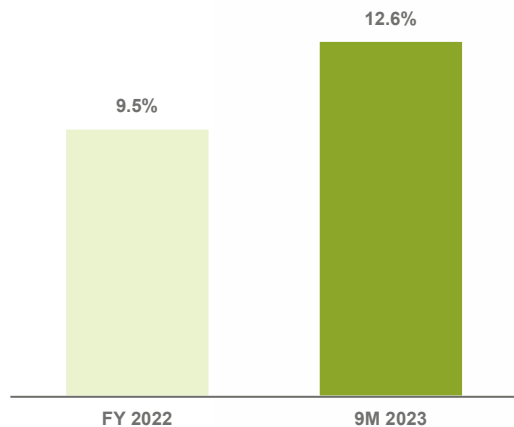
- » Decrease of annualised contractual rent primarily due to the sale of the asset in Ulm (- € 5.3m) and move-out of Galeria Karstadt Kaufhof in Celle (- € 1.3m)
- » More than half of the properties of the portfolio with increasing contractual rents since end of 2022

(1) Over one year-period

Portfolio highlights

EPRA-Vacancy increased, while WALT remains on a solid level

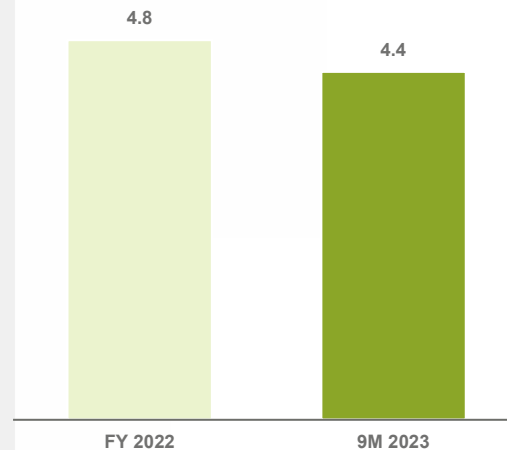
EPRA-Vacancy⁽¹⁾



- » EPRA-Vacancy increased since end of 2022 following Galeria Karstadt Kaufhof vacating the property in Celle and Barmer moving out of their spaces in Düsseldorf
- » Stable development until end of 2023 expected as only small portion of rental contracts mature in 2023

Weighted average lease term

years



- » WALT slightly lower due to natural reduction
- » With 4.4 years still at solid level for a portfolio with office overweight

(1) Excl. assets classified as project developments



Executive summary

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Financial highlights

Shortened P&L statement and FFO-bridge: Strong rental income while FFO slightly lower

| | 9M 2023 (€ m) | 9M 2022 (€ m) | Change (%) |
|--|------------------|------------------|----------------|
| Rental income | 1 59.9 | 59.9 | 0.0 |
| Income from utility and service charges | 2a 18.0 | 22.7 | -20.6 |
| Operating expenses to generate rental income | 2b -32.5 | -34.9 | -6.8 |
| Profit / loss from the rental of real estate | 45.3 | 47.7 | -4.9 |
| Profit / loss from fair value adjustments in investment properties | 3 -59.7 | 0.2 | >100 |
| Profit / loss from fair value adjustments in assets held for sale | 4 -25.3 | 0.0 | >100 |
| Profit / loss from the sale of real estate | 5 -12.9 | 1.1 | >100 |
| Impairment of receivables | 6 -1.6 | -0.4 | >100 |
| Other operating income / expenses (net) | 7 -0.9 | -0.2 | >100 |
| General and administrative expenses | 8 -9.5 | -7.2 | 32.6 |
| Earnings before interest and taxes (EBIT) | -64.6 | 41.2 | >100 |
| Financial income | 9a 20.9 | 4.6 | >100 |
| Finance expenses | 10 -12.9 | -14.1 | -8.6 |
| Earnings before taxes and minority interests (EBTM) | -56.6 | 31.7 | >100 |
| ± Profit / loss from the sale of real estate | 12.9 | -1.1 | >100 |
| ± Profit / loss from fair value adjustments in investment properties | 25.3 | -0.2 | >100 |
| ± Profit / loss from fair value adjustments in assets held for sale | 59.7 | 0.0 | >100 |
| ± Other adjustments | 9b -9.7 | 2.1 | >100 |
| FFO I before taxes, before minorities | 31.6 | 32.6 | -3.2 |
| ± (Current) income taxes | 11 -3.7 | -1.8 | >100 |
| FFO I after taxes, before minorities | 27.8 | 30.8 | -9.8 |

- 1 Stable rental income. Effect of a smaller portfolio is offset by rent indexations.
- 2 Considerably lower allocatable costs, mainly due to lower energy prices
- 3 Revaluation result of investment properties as of 30 June 2023
- 4 Adjustment of values of reclassified assets (to assets held for sale)
- 5 Primarily due to disposal of asset in Ulm
- 6 Countering positive effects in previous years period (reversal of write-downs)
- 7 Write-off of rent-free periods of Galeria Karstadt Kaufhof in vacated property in Celle
- 8 Countering positive effects in previous years period (profit from stock option programme)
- 9 Mainly driven by bond buy-back below par in April 2023
- 10 Lower interest as bond volume reduced by 17%
- 11 Higher taxes, among other factors, due to partially used up losses carried forward in some SPVs

Financial highlights

Shortened balance sheet: cash increased, reclassification of assets

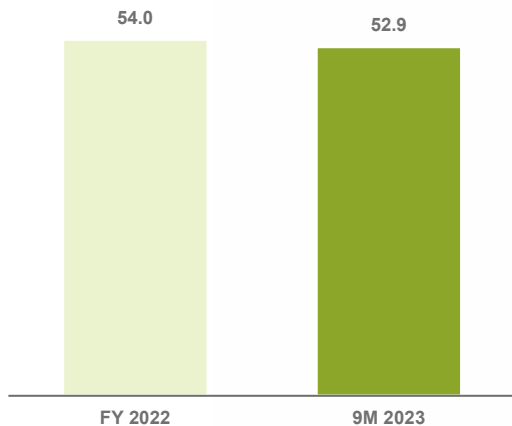
| | 9M 2023 (€ m) | FY 2022 (€ m) | Change (%) |
|---|------------------|------------------|----------------|
| Investment properties | 1 920.6 | 1,231.1 | -25.2 |
| Non-current assets held for sale | 2 265.8 | 121.0 | >100 |
| Lendings and financial assets | 86.7 | 87.5 | -1.0 |
| Other non-current assets | 6.6 | 7.2 | -9.3 |
| Total non-current assets | 1,279.6 | 1,446.8 | -23.5 |
| Other current assets | 24.8 | 32.6 | -23.9 |
| Cash and cash equivalents | 3 132.3 | 57.4 | >100 |
| Total current assets | 157.2 | 90.0 | 74.5 |
| TOTAL ASSETS | 1,436.8 | 1,536.9 | -6.5 |
| Subscribed capital | 105.5 | 105.5 | 0.0 |
| Reserves | 4 297.2 | 344.7 | -13.8 |
| Equity attributable to parent company shareholders | 402.7 | 450.2 | -10.6 |
| Non-controlling interests | 33.7 | 36.5 | -7.7 |
| TOTAL EQUITY | 436.4 | 486.7 | -10.3 |
| Long-term financial and lease liabilities | 5 678.4 | 839.6 | -19.2 |
| Other non-current liabilities | 137.7 | 156.4 | -11.9 |
| Total non-current liabilities | 816.2 | 996.0 | -18.1 |
| Short-term financial and lease liabilities | 6 144.2 | 16.0 | >100 |
| Other current liabilities | 40.0 | 38.1 | 5.1 |
| Total current liabilities | 184.3 | 54.1 | >100 |
| TOTAL LIABILITIES | 1,000.5 | 1,050.2 | -4.7 |
| TOTAL EQUITY AND LIABILITIES | 1,436.8 | 1,536.9 | -6.5 |

- 1 Reduction mainly driven by disposal of asset in Ulm and reclassification of various properties in advanced stages of disposal processes to held for sale category
- 2 Various properties reclassified to held for sale category
- 3 Cash inflow from disposals, mainly from divestment of asset in Ulm
- 4 Revaluation result led to negative profit for the period which reduces reserves
- 5 Reduction following partial bond buy-back and reclassification of two larger loans to short term category
- 6 Two larger loans now shown as short-term liability as maturity less than one year away

Financial highlights

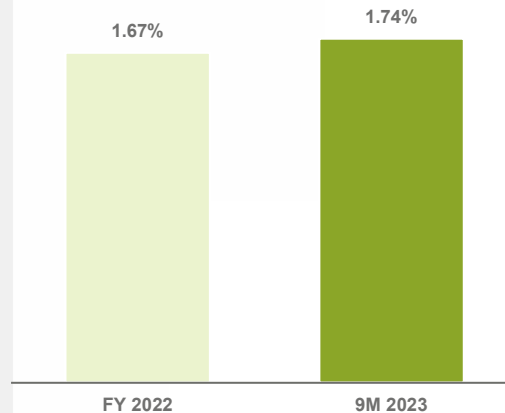
Net-LTV reduced, cost of debt virtually stable

Net-LTV⁽¹⁾



- » Net-LTV reduced as impact of disposal of asset in Ulm outweighs negative revaluation result
- » Further reduction expected as disposal programme continues

Average cost of debt⁽²⁾



- » Average cost of debt still very low at 1.74% p.a.⁽²⁾
- » No maturities of debt instruments until mid-2024
- » Discussions with banks about prolongation of maturing mortgage loans in 2024

(1) Bond 19/24 covenant definition

(2) Nominal

Guidance FY 2023

Updated guidance confirmed as rental income and FFO are in line with expectations

| | |
|----------------------------|-------------------------|
| Rental income | € 74.5 - € 76.5m |
| FFO I⁽¹⁾ | € 33.0 - € 35.0m |

(1) After taxes, before minorities



Q & A

Thank you!