

Conference Call Q1 2023

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Key figures Q1 2023

€22.2m

Rental income

€13.6m

FFO

€0.17

FFO per share

€12.03

NAV per share

3.3%

EPRA vacancy rate

6.5 years

WALT

60.4%

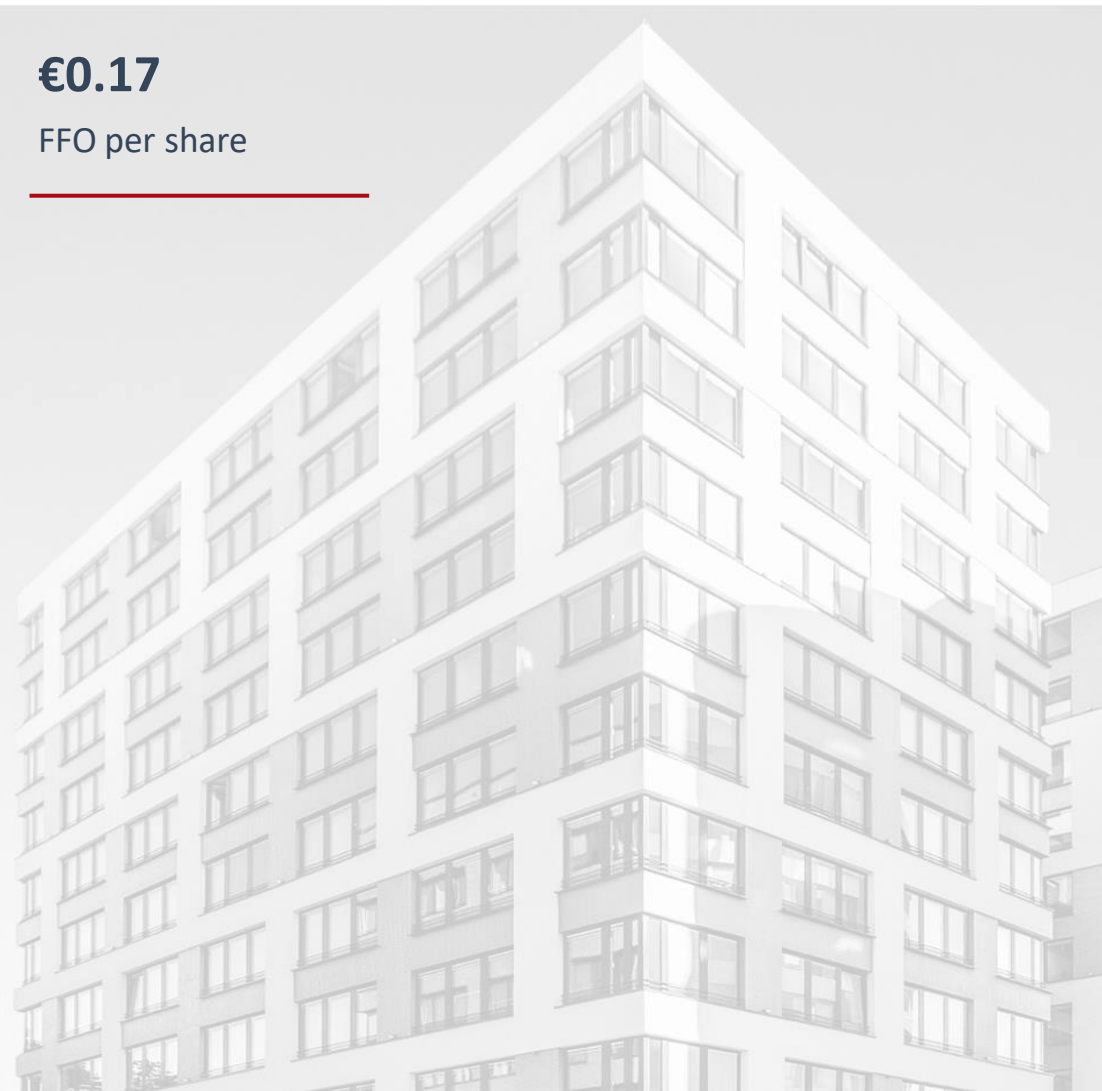
REIT equity ratio

38.2%

LTV

9.7x

Net debt/EBITDA⁽¹⁾



(1) Net financial debt (average last five quarters) in relation to EBITDA adjusted by result from sales (last twelve months)

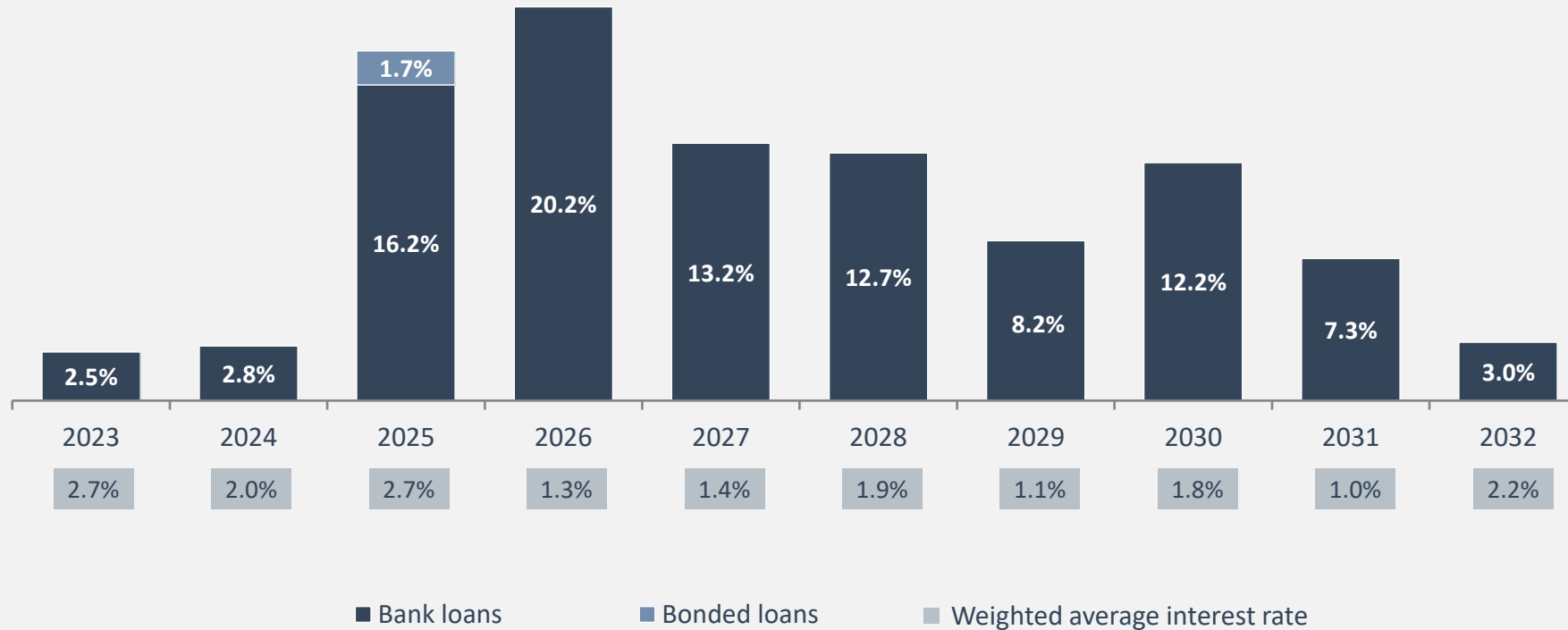


Funds from operations (FFO)

	in k€	Q1 2023	Q1 2022	Change	Comments
1	Income from rents and leases	22,160	20,849	+6.3%	1 Income from rents and leases positively affected by rent increases from property additions as well as by indexation effects
	Income from passed on costs	3,694	3,421	+8.0%	
	Operating expenses	-5,926	-5,628	+5.3%	
2	Maintenance expenses	-1,555	-1,853	-16.1%	2 Maintenance expenses relate to ongoing minor maintenance and various smaller planned measures
	Net rental income	18,373	16,789	+9.4%	
	Administrative expenses	-611	-551	+10.9%	3 Increase primarily due to new hires
3	Personnel expenses	-1,545	-1,392	+11.0%	4 Mainly includes income from compensation for the early termination of lease by a tenant in the Mainz property (+€0.8m)
4	Other operating income	1,133	191	n/a	
	Other operating expenses	-529	-826	-36.0%	
5	Interest income	+639	0	n/a	5 Interest income stems mainly from overnight and fixed-term cash deposits
6	Interest expenses	-3,826	-3,166	+20.9%	6 Increase due to higher expenses for loans refinanced in the 2022 financial year (+€0.4m) as well as risen interest rates for floating-rate bonded loans (+€0.3m)
	FFO	13,634	11,045	+23.4%	
	- Capex	-671	-202	n/a	
	AFFO	12,963	10,843	+19.5%	
	FFO per share in €	0.17	0.14	+23.4%	
	AFFO per share in €	0.16	0.13	+19.6%	



Expiration of financial liabilities (as of 31 March 2023)



60.4%

REIT equity ratio

38.2%

LTV

9.7x

Net debt/EBITDA⁽¹⁾

4.4x

EBITDA/Interest coverage

€715.8m

Financial liabilities⁽²⁾

1.8%

Ø Cost of debt⁽²⁾

4.8 years

Ø Maturity of debt⁽²⁾

(1) Net financial debt (average last five quarters) in relation to EBITDA adjusted by result from sales (last twelve months)

(2) As of 31 March 2023 (incl. loans concluded but not yet utilized)



Manage-to-Core property Mainz



Mainz	Purchase 2021	New lease 2023
Leased area	7,748 m ²	
Asset type	Office	Accommodation for refugees
WALT	approx. 3.0 years	approx. 4.8 years
Tenant	Professional association	City of Mainz
Fair value	+21.5% ⁽¹⁾	

(1) Compared to original purchase price; based on year-end revaluation 2022

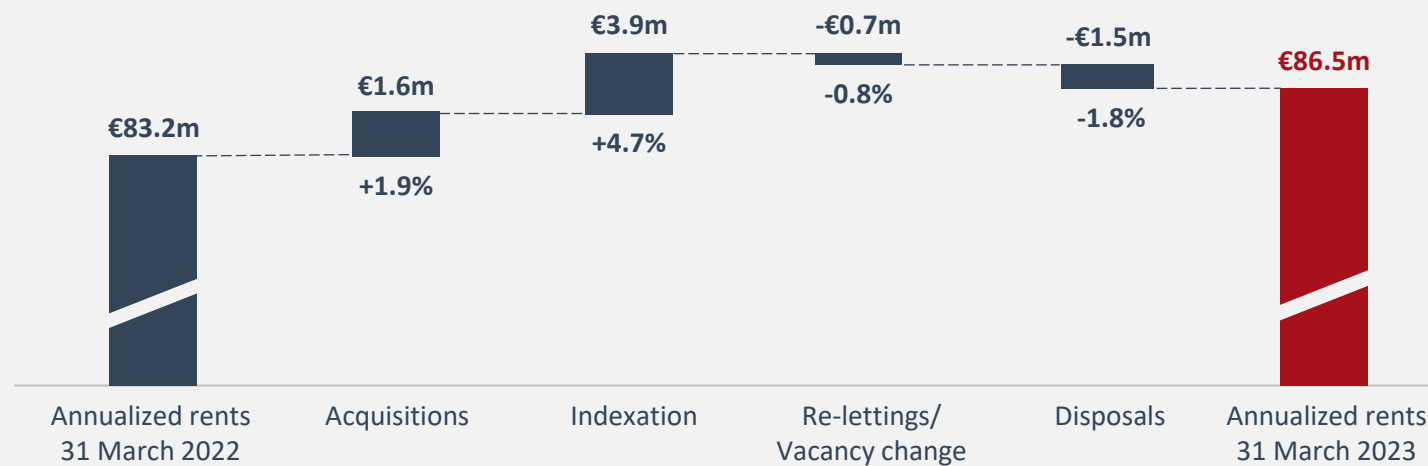


Portfolio key metrics as of 31 March 2023

	Asset class		Total portfolio	Investment approach			
	Retail	Office	Split	Core	%	Manage-to-Core	%
Number of properties	38	28	66	63	95.5%	3	4.5%
Fair Value	€881.7m	€727.5m	€1,609.2m	€1,537.6m	95.5%	€71.6m	4.5%
Leased area	381,729 m ²	229,609 m ²	611,339 m ²	584,139 m ²	95.5%	27,199 m ²	4.5%
Annualized rent	€49.2m	€37.3m	€86.5m	€83.3m	96.3%	€3.2m	3.7%
Annualized rental yield	5.6%	5.1%	5.4%	5.4%		4.4%	
EPRA vacancy rate	1.3%	5.7%	3.3%	0.9%		40.9%	
WALT	7.5 years	5.2 years	6.5 years	6.6 years		3.2 years	
Like for like development 31 March 2023 to 31 March 2022							
Rents	+4.4%-pt.	+3.3%-pt.	+3.9%-pt.	+6.0%-pt.		-31.4%-pt.	
EPRA vacancy rate	-0.7%-pt.	+3.0%-pt.	+1.0%-pt.	-0.7%-pt.		+27.9%-pt.	
WALT	+0.5 years	0.0 years	+0.3 years	+0.2 years		-0.1 years	

- ➔ Core portfolio: +6.0% like-for-like rent increase and vacancy rate of 0.9%
- ➔ Significant change of like-for-like ratios in the Manage-to-core portfolio caused by temporary vacancy in Mainz

Development of annualized rents year on year



Rent development like-for-like/year-on-year⁽¹⁾

	Asset class		Total portfolio	Investment approach	
	Retail	Office	Split	Core	Manage-to-Core ⁽²⁾
Total rents	+4.4%-pt.	+3.3%-pt.	+3.9%-pt.	+6.0%-pt.	-31.4%-pt.
Indexation effects	+4.4%-pt.	+5.2%-pt.	+4.7%-pt.	+4.8%-pt.	+3.3%-pt.
(Re-)Lettings / Vacancy reduction	+0.3%-pt.	+3.3%-pt.	+1.7%-pt.	+1.6%-pt.	+2.9%-pt.
Vacancy increase	-0.3%-pt.	-5.3%-pt.	-2.5%-pt.	-0.4%-pt.	-37.6%-pt.

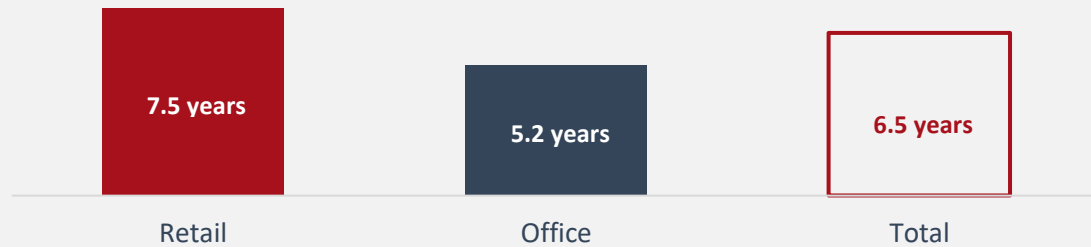
(1) 31 March 2023 to 31 March 2022; acquisitions and disposals excluded; rounding differences possible

(2) Changes mainly due to temporary vacancy in Mainz property

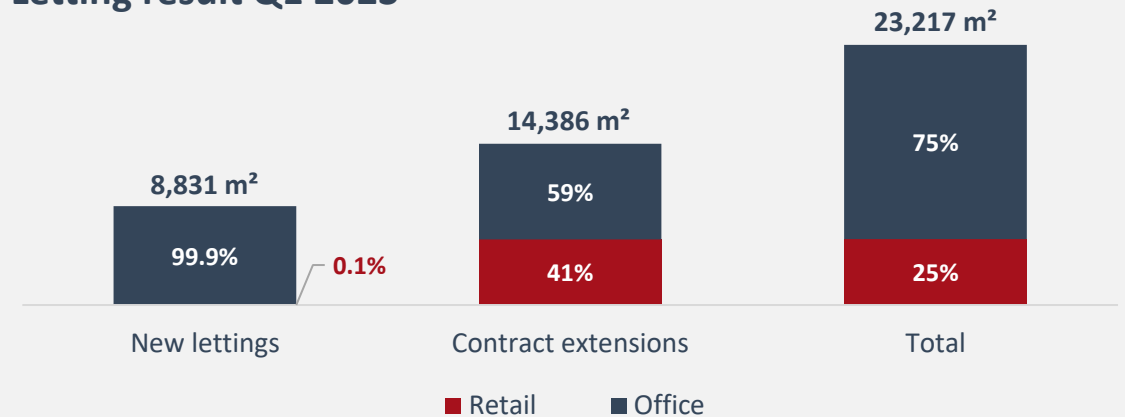


Leasing situation

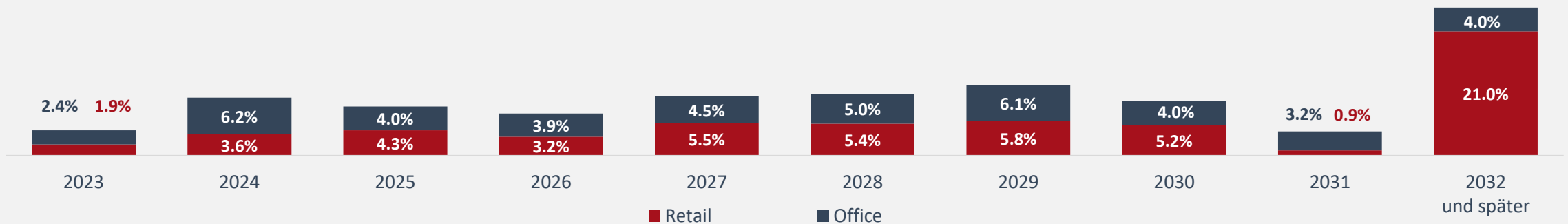
Weighted average lease expiry (as of 31 March 2023)



Letting result Q1 2023



Lease expiry schedule (as of 31 March 2023; in % of annual rents)



- ➔ Strong letting result with a total volume of ~23,200m² and a WALT at consistently high level of 6.5 years
- ➔ Lease expiries remain well balanced throughout the next years



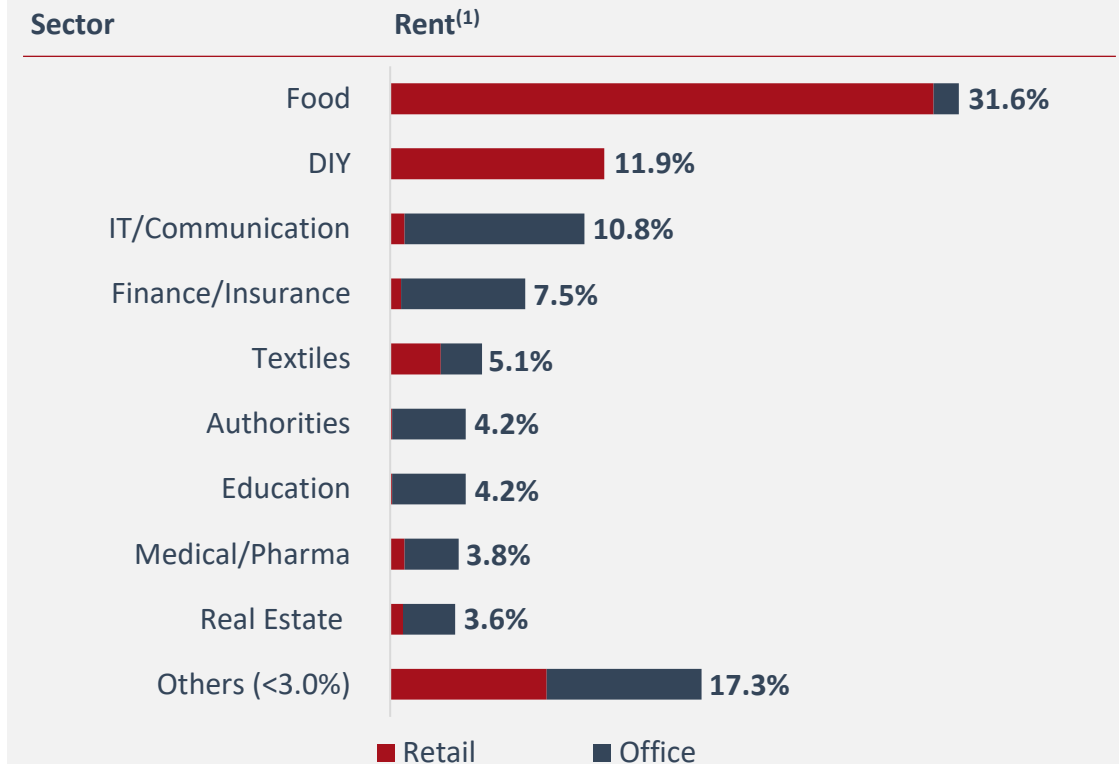
Tenant base

Top-10 tenants (as of 31 March 2023)

Tenant	Sector	Rent ⁽¹⁾
EDEKA	Food retail	11.6%
Kaufland	Food retail	7.5%
REWE	Food retail	7.1%
OBI	DIY	6.9%
Globus	DIY / Food retail	4.5%
Agency of unemployment	Authorities	3.3%
Barmer	Finance / Insurance	2.6%
Netcologne	IT / Communication	2.1%
ALDI	Food retail	1.7%
Immobilien Freistaat Bayern	Education / Authorities	1.5%
Total		48.8%

(1) % of annualized rents (including rent guarantees)

Sector distribution (as of 31 March 2023)



- ➔ Changes in the top-10 tenants caused by early lease termination with tenant in Mainz
- ➔ No significant changes in the sector distribution

Dividend

€0.47 per share

Dividend proposal for 2022

~75%

2022 FFO payout ratio

Guidance 2023

€88.0 – 89.5m

Rental income

€50.0m – €52.0m

FFO

**Slightly below
previous year's level**

NAV per share



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