

Conference Call H1 2023

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Key figures H1 2023

€43.7m

Rental income

€28.1m

FFO

€0.35

FFO per share

€10.58

NAV per share

4.1%

EPRA vacancy rate

6.3 years

WALT

56.4%

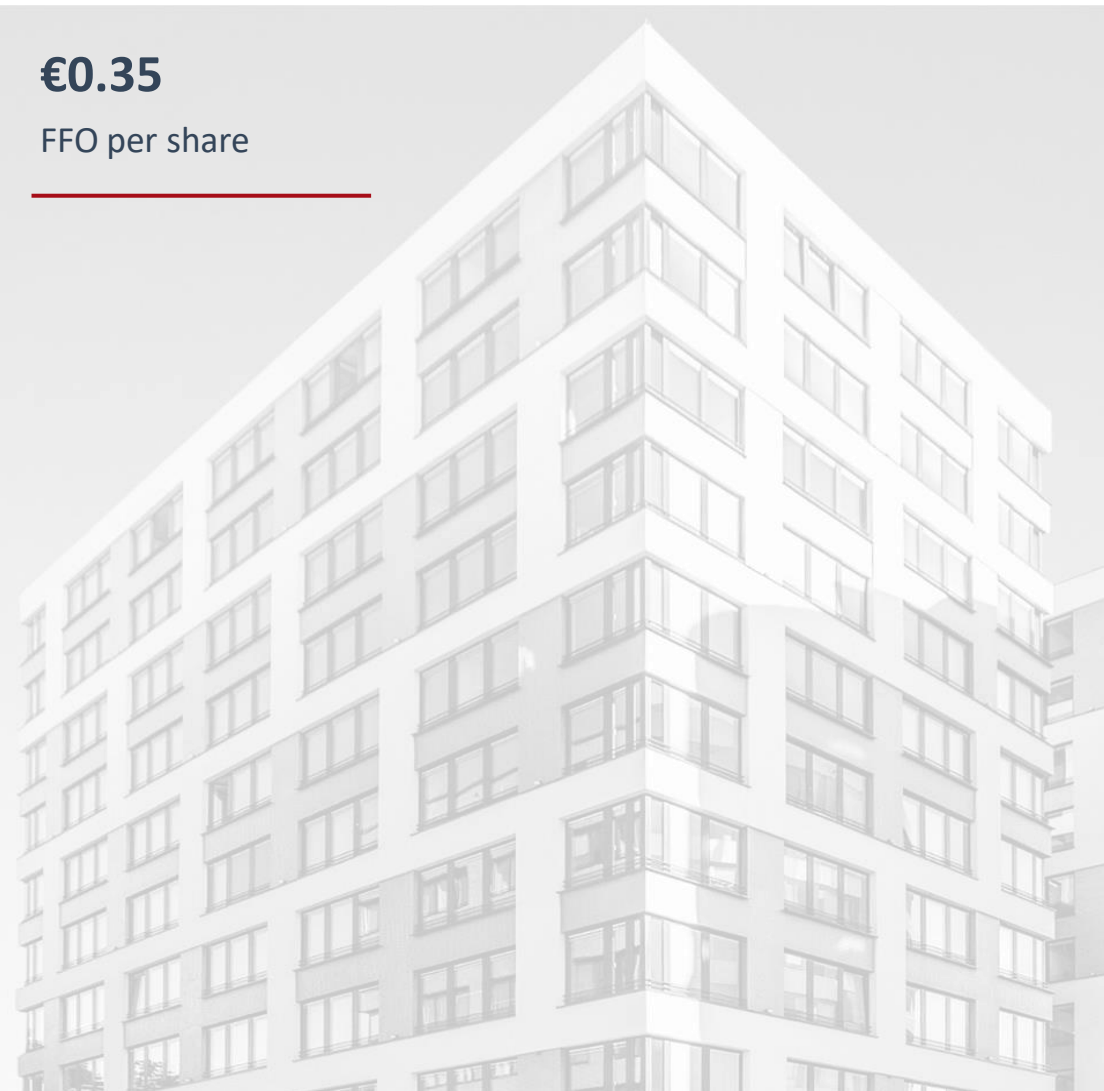
REIT equity ratio

42.2%

LTV

9.6x

Net debt/EBITDA⁽¹⁾



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

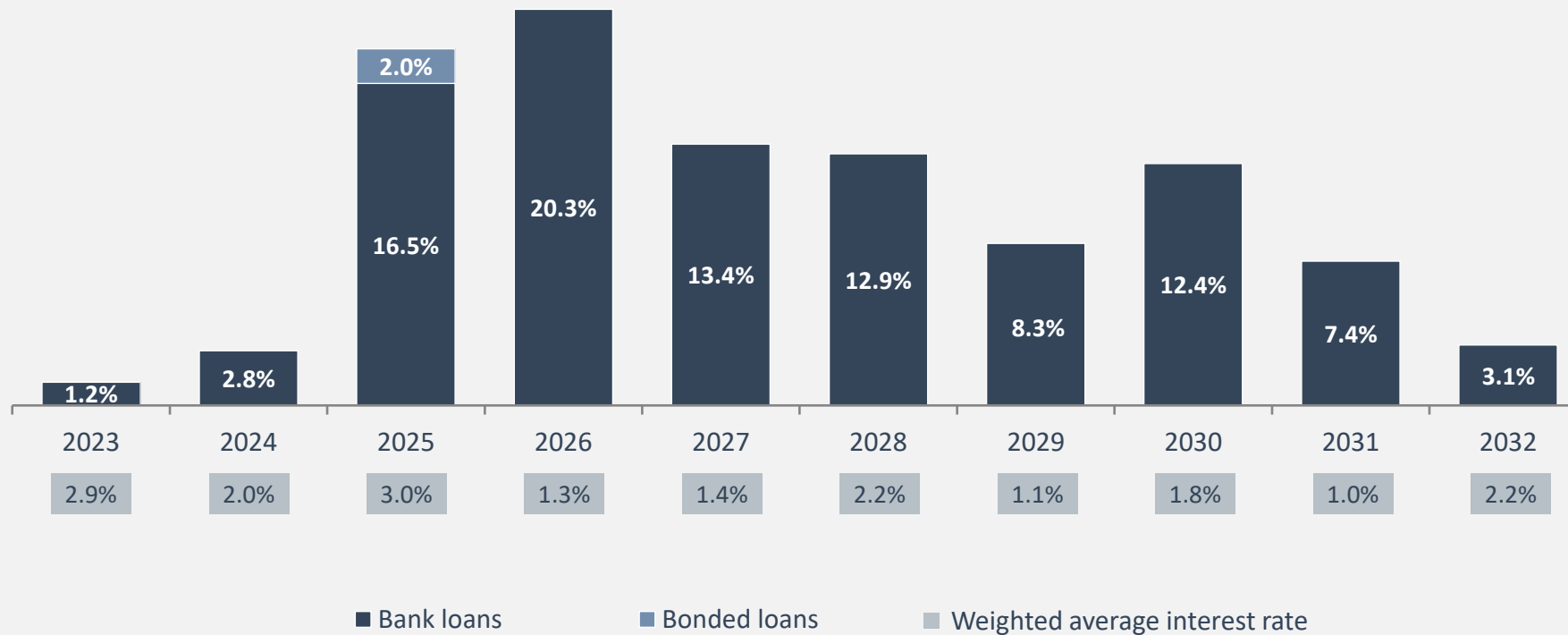


Funds from operations (FFO)

	in k€	H1 2023	H1 2022	Change	Comments
1	Income from rents and leases	43,675	41,878	+4.3%	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	7,672	7,005	+9.6%	
	Operating expenses	-10,711	-9,766	+9.7%	
2	Maintenance expenses	-2,747	-3,288	-16.5%	2 Maintenance expenses relate to ongoing minor maintenance and various smaller planned measures; expected proportional increase of expenses in H2 2023
	Net rental income	37,889	35,829	+5.8%	
	Administrative expenses	-1,080	-1,174	-8.0%	
	Personnel expenses	-2,887	-2,987	-3.4%	
3	Other operating income	1,317	409	n/a	3 Mainly influenced by tenant-side compensation payment for the early lease termination in Mainz property (+€0.8m); FFO adjustment (-€0.5m) for write-up resulting from sale of Mosbach property
	Other operating expenses	-986	-1,411	-30.1%	
4	Interest expenses	-7,167	-6,509	+10.1%	4 Increase due to higher expenses for refinanced loans
5	Interest income	1,012	0	n/a	5 Interest income mainly from overnight and fixed-term cash deposits
	FFO	28,098	24,157	+16.3%	
	- Capex	-2,042	-246	n/a	
	AFFO	26,056	23,911	+9.0%	
	FFO per share in €	0.35	0.30	+16.3%	
	AFFO per share in €	0.32	0.29	+10.3%	



Expiration of financial liabilities (as of 30 June 2023)



56.4%

REIT equity ratio

42.2%

LTV

9.6x

Net debt/EBITDA⁽¹⁾

5.6x

EBITDA/Interest coverage

€701.0m

Financial liabilities

1.8%

Ø Cost of debt

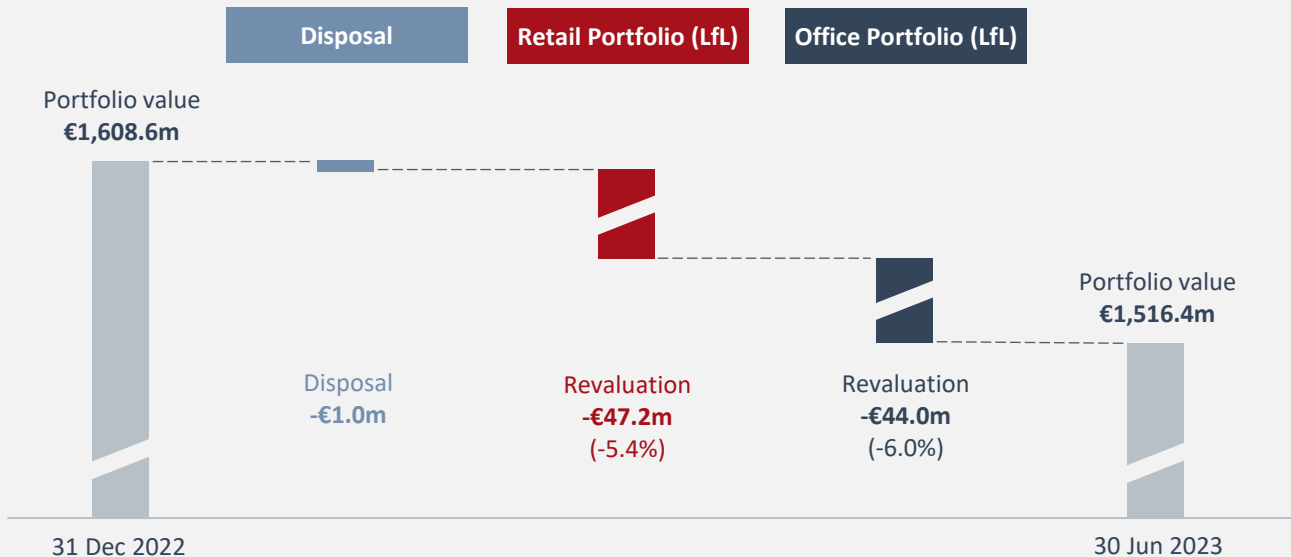
4.6 years

Ø Maturity of debt

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



Portfolio development H1 2023



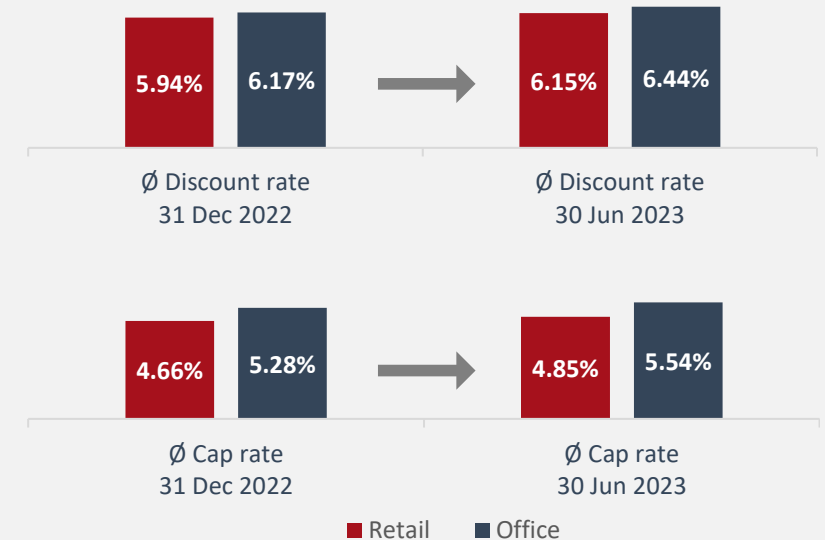
Main influencing valuation factors

- + High portfolio / asset quality
- + Solid tenant structure
- + Consistently stable cash flows
- Development of interest rate level
- Increasing discount rates / cap rates
- Yield expansion

Comments

- Total value reduction resulting from property disposal (-€1.0m) and -5.7% decrease of like-for-like portfolio value (-€91.2m)
- Decline in total value due to negative development of office (-6.0%) and retail portfolio (-5.4%)

Discount/Cap rate development

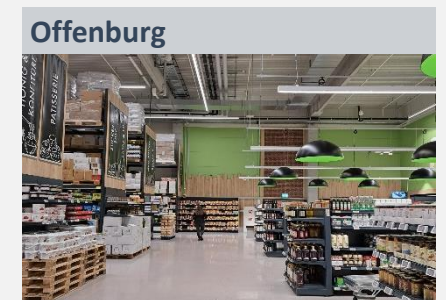




Acquisitions H1 2023



Asset type	Retail	Retail
Investment approach	Core	Core
Year of construction	1997 (refurbished 2017)	2017
Leased area	4,100 m ²	13,900 m ²
WALT ⁽¹⁾	12.5 years	7.8 years
Occupancy rate ⁽¹⁾	100%	100%
Annual rental income ⁽¹⁾	~€0.4m	~€1.2m
Purchase price	€5.3m	€18.2m
Gross initial yield ⁽¹⁾	7.6%	6.4%
Transfer of possession	20 July 2023	20 July 2023



(1) As of date of signing

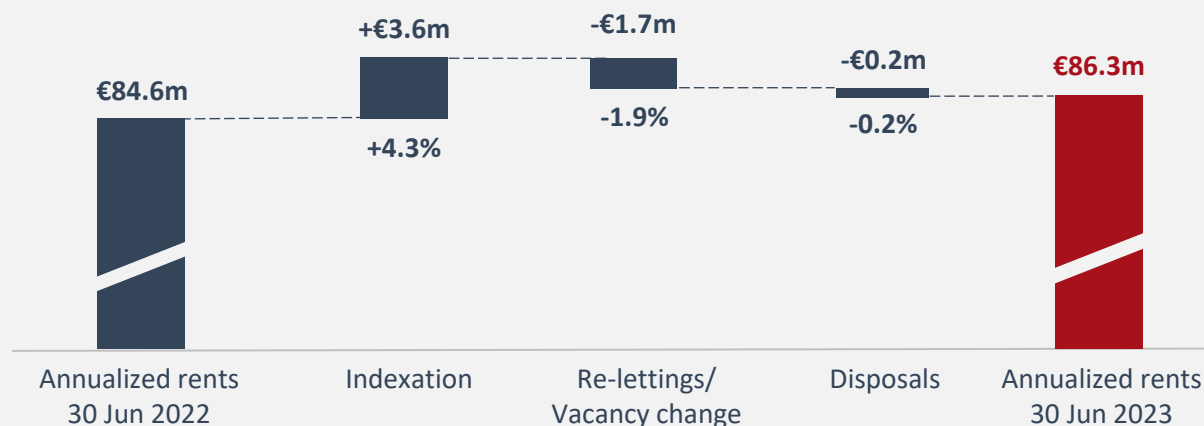


Portfolio key metrics as of 30 June 2023

	Asset class		Total portfolio	Investment approach			
	Retail	Office	Split	Core	%	Manage-to-Core	%
Number of properties	37	28	65	62	95.5%	3	4.5%
Fair Value	€833.0m	€683.5m	€1,516.4m	€1,457.2m	96.1%	€59.2m	3.9%
Leased area	375,234 m ²	229,703 m ²	604,936 m ²	577,737 m ²	95.5%	27,199 m ²	4.5%
Annualized rent	€49.0m	€37.3m	€86.3m	€83.2m	96.4%	€3.1m	3.6%
Annualized rental yield	5.9%	5.5%	5.7%	5.7%		5.2%	
EPRA vacancy rate	2.1%	6.5%	4.1%	1.6%		42.6%	
WALT	7.3 years	5.0 years	6.3 years	6.5 years		3.0 years	
Like for like development 30 June 2023 to 30 June 2022							
Rents	+3.2%-pt.	+1.2%-pt.	+2.3%-pt.	+4.1%-pt.		-30.5%-pt.	
EPRA vacancy rate	+0.4%-pt.	+3.6%-pt.	+1.8%-pt.	+0.3%-pt.		+25.5%-pt.	
WALT	-0.6 years	+0.1 years	-0.3 years	-0.4 years		-0.3 years	

- ➔ Core portfolio: +4.1% like-for-like rent increase and vacancy rate of 1.6%
- ➔ 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	+3.2%-pt.	+1.2%-pt.	+2.3%-pt.	+4.1%-pt.	-30.5%-pt.
Indexation effects	+3.8%-pt.	+4.9%-pt.	+4.3%-pt.	+4.4%-pt.	+2.7%-pt.
(Re-)Lettings / Vacancy reduction	+0.2%-pt.	+1.0%-pt.	+0.6%-pt.	+0.5%-pt.	+1.2%-pt.
Vacancy increase	-0.9%-pt.	-4.7%-pt.	-2.5%-pt.	-0.8%-pt.	-34.4%-pt.

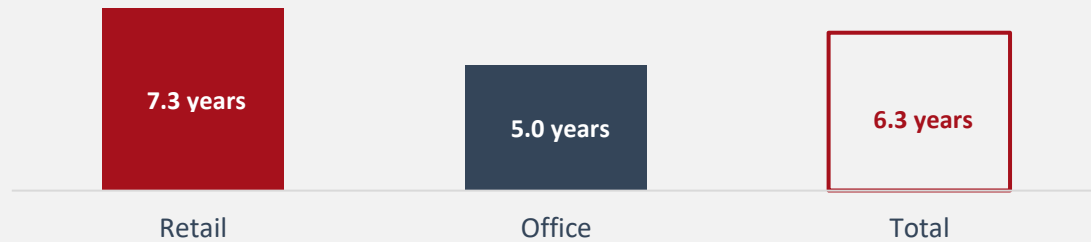
(1) 30 June 2023 to 30 June 2022; acquisitions and disposals excluded; rounding differences possible

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

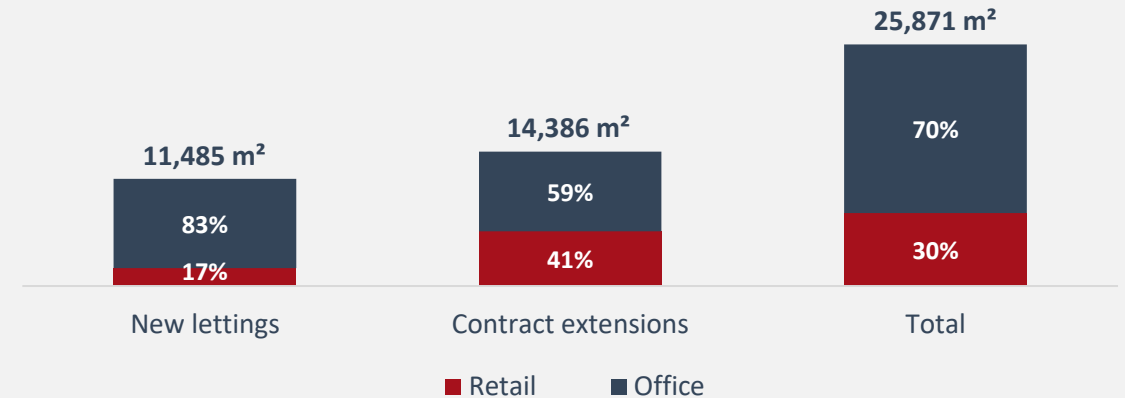


Leasing situation

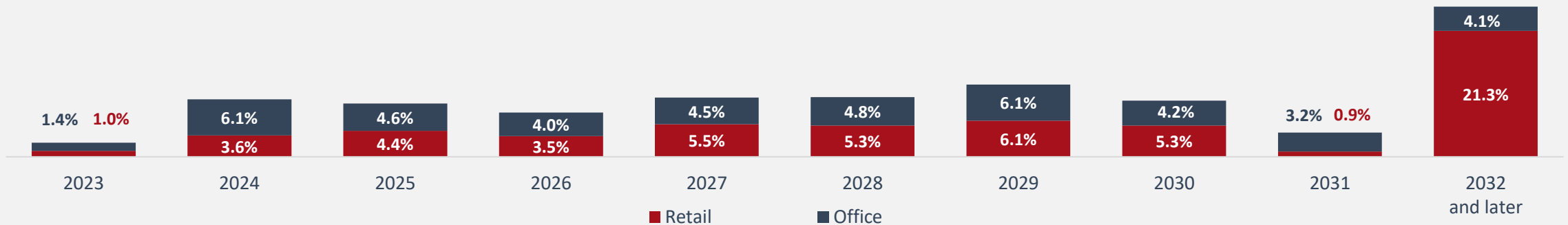
Weighted average lease expiry (as of 30 June 2023)



Letting result H1 2023



Lease expiry schedule (as of 30 June 2023; in % of annual rents)



- ➔ Continued good letting success with a total volume of around 26,000m² – WALT remains at consistently high level of 6.3 years
- ➔ Well balanced lease expiry schedule



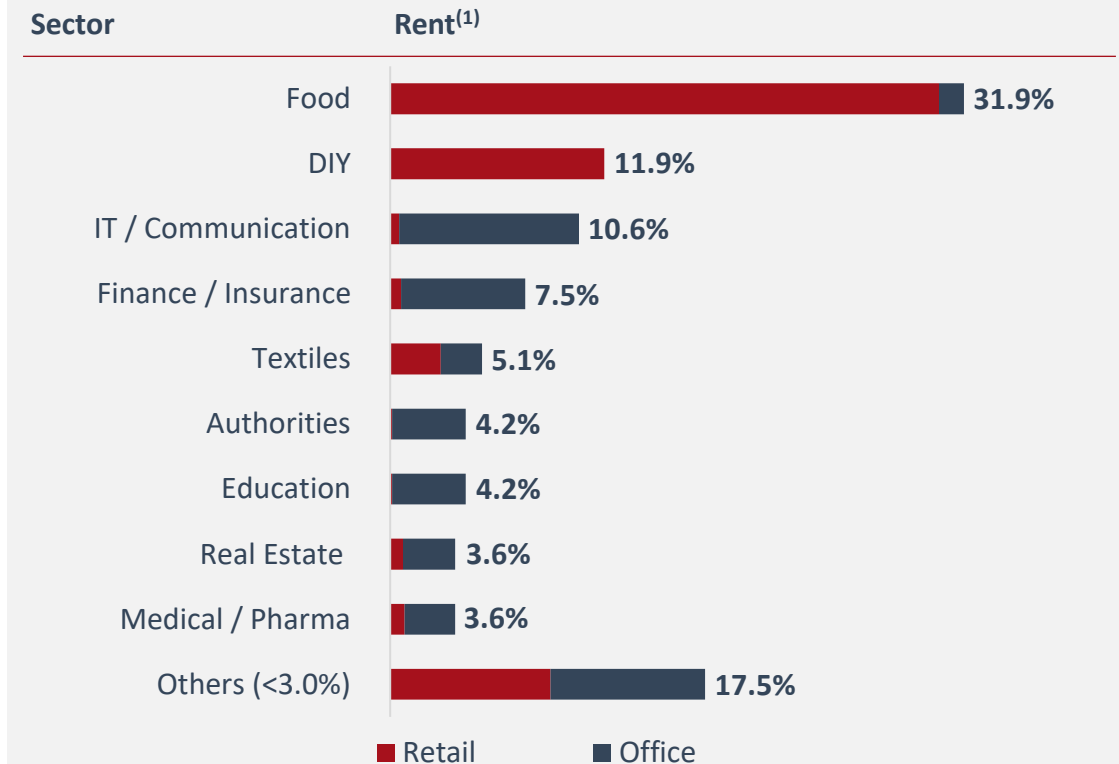
Tenant base

Top-10 tenants (as of 30 June 2023)

Tenant	Sector	Rent ⁽¹⁾
EDEKA	Food retail	11.8%
Kaufland	Food retail	7.5%
REWE	Food retail	7.1%
OBI	DIY	7.0%
Globus	DIY / Food retail	4.5%
Agency of unemployment	Authorities	3.3%
Barmer	Finance / Insurance	2.8%
Netcologne	IT / Communication	2.1%
ALDI	Food retail	1.7%
AOK Rheinland	Finance / Insurance	1.6%
Total		49.3%

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

Sector distribution (as of 30 June 2023)



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



Guidance update full-year 2023

€88.0 – 89.0m

Rental income

€51.0m – €53.0m

FFO

7.0 – 12.0%

below previous year's level

NAV per share





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