



Conference Call Q1 2024

23 April 2024



Key figures Q1 2024

€23.4m

Rental income¹

€10.19

NAV per share

6.3 years

WALT

42.6%

LTV

€14.0m

FFO

3.0%

EPRA vacancy rate

56.1%

REIT equity ratio

9.4x

Net debt/EBITDA²

€0.17

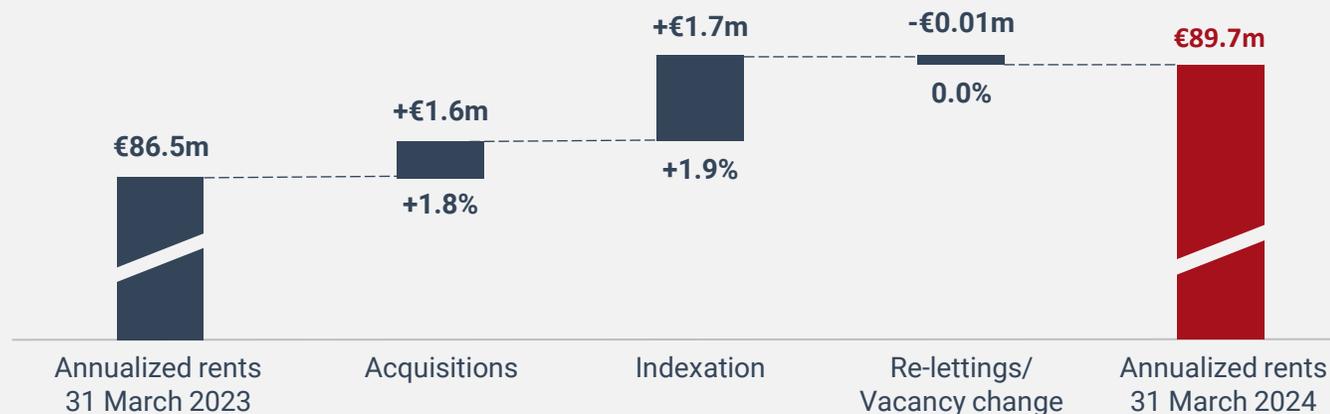
FFO per share



¹ Affected by P&L reclassifications; includes tenant prepayments for property taxes and insurance (previously reported under 'income from incidental costs passed on to tenants')

² Net financial debt (average last five quarters) in relation to EBITDA adjusted by result from sales (last twelve months)

Development of annualized rents (year-on-year)¹



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

	Asset class		Total portfolio	Investment approach	
	Retail	Office	Split	Core	Manage-to-Core
Total rents	+0.9%-pts	+3.4%-pts	+1.9%-pts	+2.8%-pts	-17.1%-pts
Indexation effects	+1.6%-pts	+2.4%-pts	+1.9%-pts	+1.9%-pts	+3.2%-pts
Follow-up Leases / Step rents	-0.9%-pts	-0.5%-pts	-0.7%-pts	-0.4%-pts	-6.8%-pts
Vacancy changes	+0.2%-pts	+1.4%-pts	+0.7%-pts	+1.4%-pts	-13.5%-pts

¹ Point-in-time calculation (31 March 2024 vs. 31 March 2023); acquisitions and disposals excluded; rounding differences possible

Funds from operations (FFO)

	in k€	Q1 2024	Q1 2023	Change
1	Income from rents and leases ¹	23,445	22,730	+3.1%
	Income from passed on costs ¹	2,804	3,124	-10.2%
	Operating expenses	-5,612	-5,926	-5.3%
2	Maintenance expenses	-1,186	-1,555	-23.7%
	Net rental income	19,451	18,373	+5.9%
	Administrative expenses ¹	-419	-501	-16.4%
	Personnel expenses ¹	-1,768	-1,654	+6.9%
3	Other operating income	179	1,132	-84.2%
	Other operating expenses	-493	-529	-6.8%
4	Interest expenses	-3,404	-3,826	-11.0%
5	Interest income	446	639	-30.2%
	FFO	13,992	13,634	+2.6%
	Capex	-336	-671	-49.9%
	AFFO	13,656	12,963	+5.3%
	<i>FFO per share in €</i>	<i>0.17</i>	<i>0.17</i>	<i>+2.6%</i>
	<i>AFFO per share in €</i>	<i>0.17</i>	<i>0.16</i>	<i>+5.3%</i>

Comments	
1	<p>Increase in income from rents and leases mainly due to property additions and indexation effects;</p> <p>Pro rata inclusion of tenant prepayments for ground taxes and property insurance previously recognized under income from passed on costs (+€0.6m in Q1 2024 and Q1 2023)</p>
2	<p>Expenses relate to ongoing minor maintenance and various smaller planned measures</p> <p>Wide range of measures (including those postponed from previous year) currently being started/implemented</p>
3	<p>Previous year's number includes one-off effect from compensation payment for the early termination of a lease by tenant in Mainz property (€0.8m)</p>
4	<p>Lower interest expenses mainly result from repayment of bonded loans (€12.5m) in March 2023</p>
5	<p>Interest income mainly results from overnight cash deposits; decrease relates to lower liquidity compared to Q1 2023</p>

¹ Affected by P&L reclassifications as part of preparation of interim statement

Portfolio key metrics as of 31 March 2024

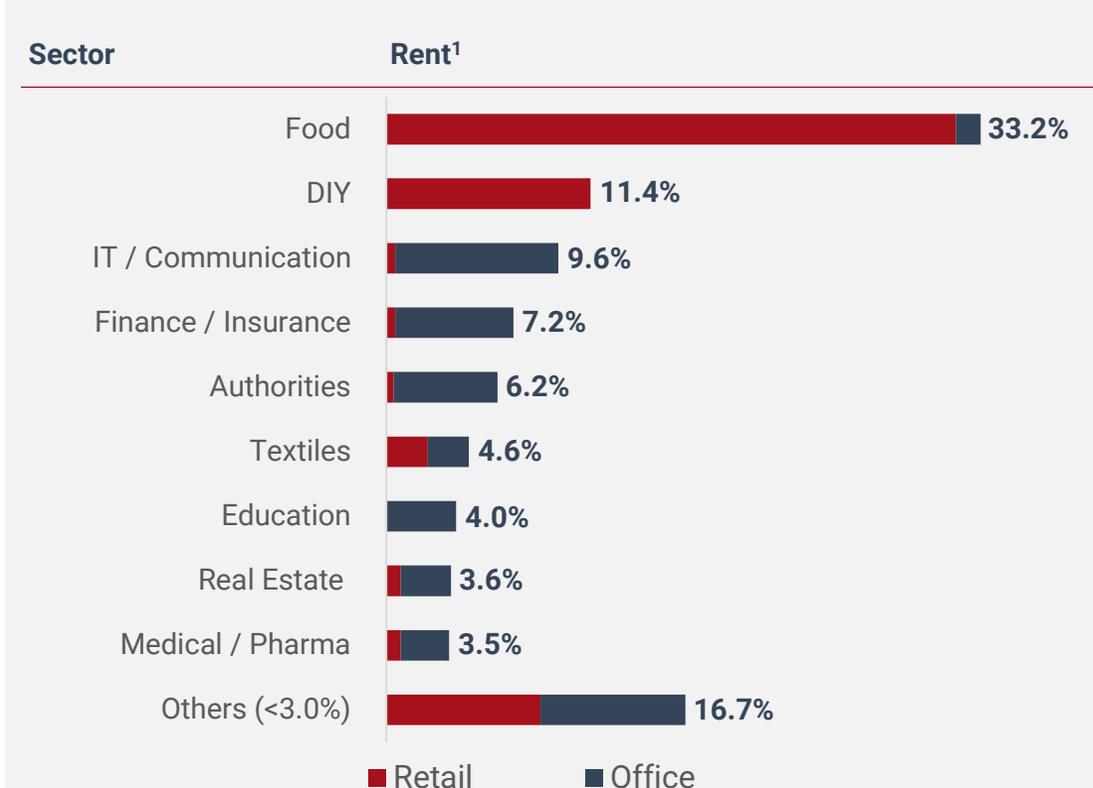
	Asset class		Total portfolio	Investment approach			
	Retail	Office	◀ Split ▶	Core	%	Manage-to-Core ¹	%
Number of properties	39	28	67	64	95.5%	3	4.5%
Fair Value	€836.5m	€634.5m	€1,471.0m	€1,425.8m	96.9%	€45.2m	3.1%
Leased area	393,250 m ²	229,343 m ²	622,593 m ²	595,987 m ²	95.7%	26,606 m ²	4.3%
Annualized rent	€51.2m	€38.5m	€89.7m	€86.5m	96.4%	€3.3m	3.7%
Annualized rental yield	6.1%	6.1%	6.1%	6.1%		7.3%	
EPRA vacancy rate	1.5%	4.9%	3.0%	1.7%		27.3%	
WALT	7.6 years	4.6 years	6.3 years	6.4 years		3.4 years	
Like-for-like development 31 March 2024 to 31 March 2023							
Rents	+0.9%-pts	+3.3%-pts	+1.9%-pts	+2.8%-pts		-17.1%-pts	
EPRA vacancy rate	+0.2%-pts	-0.7%-pts	-0.2%-pts	-0.7%-pts		+10.5%-pts	
WALT	+0.1 years	-0.6 years	-0.2 years	-0.3 years		+0.3 years	

- ➔ Overall stable development of portfolio KPIs, incl. WALT (6.3 years) and EPRA vacancy rate (3.0%)
- ➔ Slight increase in rental yields as a result of portfolio revaluations in the last year

Top-10 tenants (as of 31 March 2024)

Tenant	Sector	Rent ¹
EDEKA Group	Food retail	13.4%
Kaufland Group	Food retail	7.2%
REWE Group	Food retail / DIY	7.0%
OBI	DIY	6.7%
Globus	Food retail / DIY	4.4%
Agency of unemployment	Authorities	3.2%
Barmer	Finance / Insurance	2.7%
Netcologne	IT / Communication	2.0%
ALDI	Food retail	2.0%
City of Mainz	Authorities	1.9%
Total		50.2%

Sector distribution (as of 31 March 2024)



- ➔ No changes in list of top-10 tenants compared to year-end 2023
- ➔ Food retail still accounts for on third of total annualized rents

¹ % of annualized rents (including rent guarantees)

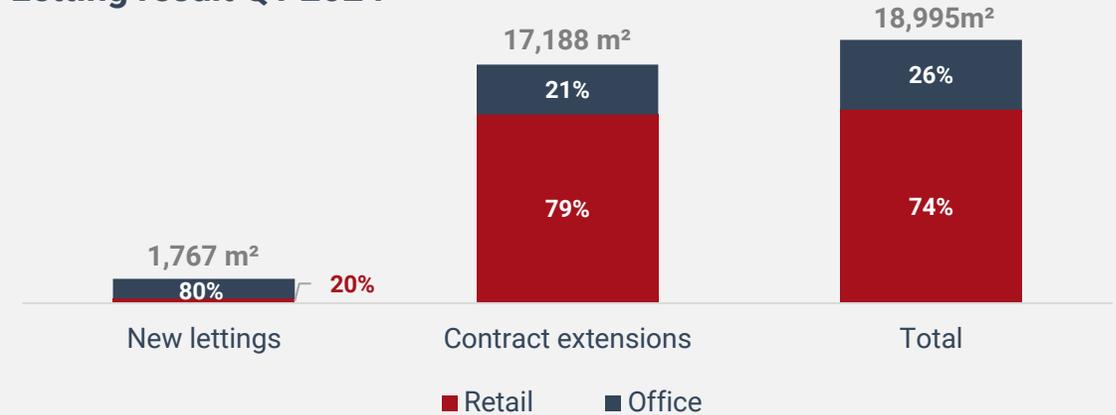


Leasing situation

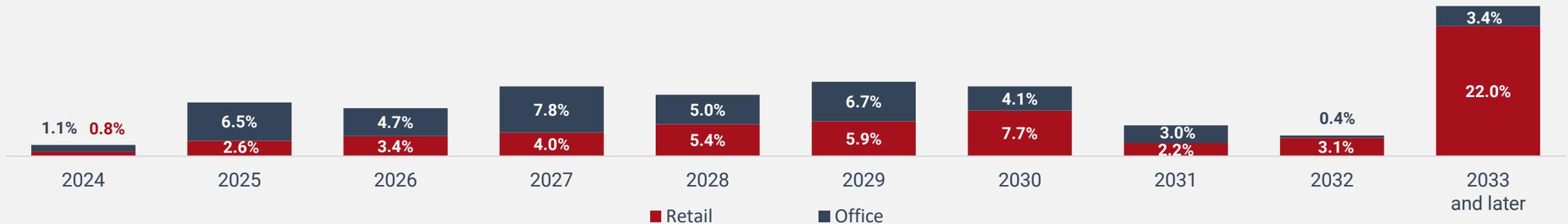
Weighted average lease expiry (as of 31 March 2024)



Letting result Q1 2024



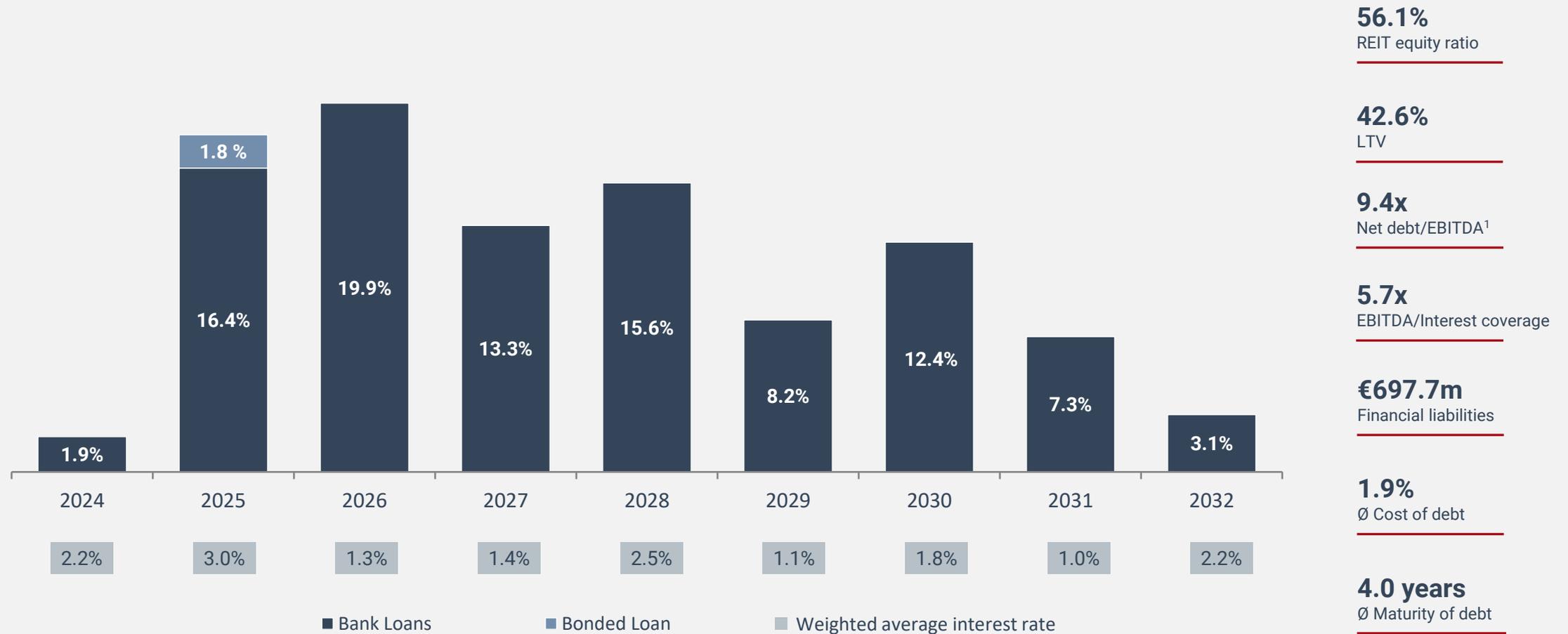
Lease expiry schedule (as of 31 March 2024; in % of annual rents)



- ➔ Continued good letting success with a total volume of around 19,000 m² – WALT remains at consistently high level of 6.3 years
- ➔ Reduced letting tasks in 2024 with only 1.9% of total rental income up for renewal



Expiration of financial liabilities (as of 31 March 2024)



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

Dividend**€0.48 per share**

Dividend proposal

~72%

Resultant FFO payout ratio

Guidance 2024**€91.0m – €92.5m**

Rental income

€49.0m – €50.5m

FFO

Main influencing factors

- + Stable and reliable **cashflows**
- + **Property additions** 2023
- + Further **indexation effects**
- **Uncertainties** on letting markets
- **Maintenance expenses** (incl. cost shifting from 2023)
- **Operating expenses** (incl. implementation of **strategic projects**)
- **Personnel costs**



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