



Conference Call H1 2024

8 August 2024



Key Figures H1 2024

€46.7m

Rental income

€28.3m

FFO

€0.35

FFO per share

€9.75

NAV per share

2.9%

EPRA vacancy rate

6.1 years

WALT

54.1%

REIT equity ratio

45.1%

LTV

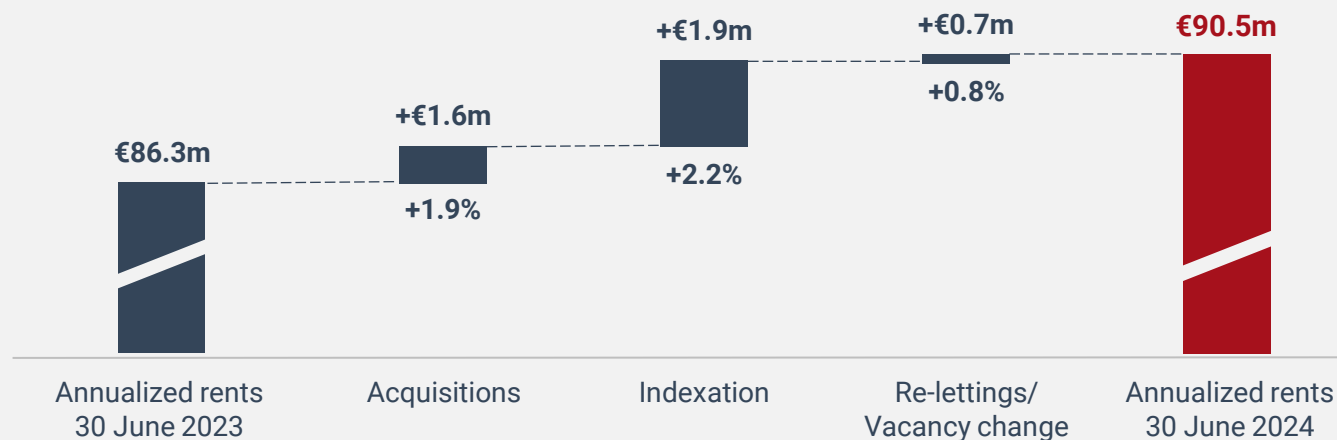
9.8x

Net debt/EBITDA¹



¹ 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	+2.0%-pts	+4.4%-pts	+3.0%-pts	+3.7%-pts	-11.9%-pts
Indexation effects	+2.2%-pts	+2.3%-pts	+2.2%-pts	+2.2%-pts	+3.8%-pts
Follow-up Leases / Step rents	-0.8%-pts	+0.2%-pts	-0.4%-pts	-0.1%-pts	-7.2%-pts
Vacancy changes	+0.7%-pts	+1.9%-pts	+1.2%-pts	+1.6%-pts	-8.5%-pts

¹ Point-in-time calculation (30 June 2024 vs. 30 June 2023); acquisitions and disposals excluded; rounding differences possible

Funds from operations (FFO)

	in k€	H1 2024	H1 2023 ¹	Change
1	Income from rents and leases	46,650	44,814	+4.1%
	Income from passed on costs	6,449	6,532	-1.3%
	Operating expenses	-10,660	-10,662	-0.0%
2	Maintenance expenses	-2,780	-2,657	+4.6%
	Net rental income	39,659	38,027	+4.3%
	Administrative expenses	-950	-862	+10.2%
	Personnel expenses	-3,443	-3,095	+11.2%
3	Other operating income	302	1,143	-73.6%
	Other operating expenses	-1,112	-959	+16.0%
4	Interest expenses	-7,002	-7,167	-2.3%
5	Interest income	842	1,012	-16.8%
	FFO	28,296	28,099	+0.7%
	Capex	-970	-2,042	-52.5%
	AFFO	27,326	26,057	+4.9%
	<i>FFO per share in €</i>	<i>0.35</i>	<i>0.35</i>	<i>+0.7%</i>
	<i>AFFO per share in €</i>	<i>0.34</i>	<i>0.32</i>	<i>+4.9%</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 (+€1.2m in H1 2024)</p>
2	<p>Expenses relate to ongoing minor maintenance and various planned measures</p> <p>Wide range of measures currently being started/implemented (with corresponding cost effects in H2 2024)</p>
3	<p>Previous year's number includes one-off effect from compensation payment for the early termination of a lease (€0.8m)</p>
4	<p>Lower interest expenses mainly due to repayment of bonded loan in H1 2023 and lower expenses for variable financing</p>
5	<p>Interest income mainly results from overnight cash deposits</p>

¹ Previous year adjusted (P&L reclassifications)

Portfolio key metrics as of 30 June 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	€832.8m	56.9%	€630.5m	43.1%	€1,463.2m	€1,419.9m	97.0%	€43.3m	3.0%
Leased area	393,250 m ²	63.1%	229,703 m ²	36.9%	622,952 m ²	596,347 m ²	95.4%	26,606 m ²	4.3%
Annualized rent	€51.6m	57.1%	€38.9m	42.9%	€90.5m	€87.2m	96.4%	€3.3m	3.6%
Annualized rental yield	6.2%		6.2%		6.2%	6.1%		7.6%	
EPRA vacancy rate	1.4%		4.8%		2.9%	1.6%		27.0%	
WALT	7.4 years		4.5 years		6.1 years	6.3 years		3.2 years	
Like-for-like development 30 June 2024 to 30 June 2023²									
Rents	+2.0%-pts		+4.4%-pts		+3.0%-pts	+3.7%-pts		-11.9%-pts	
EPRA vacancy rate	-0.6%-pts		-1.5%-pts		-1.0%-pts	-1.4%-pts		+6.6%-pts	
WALT	+0.1 years		-0.5 years		-0.2 years	-0.2 years		+0.3 years	

- ➔ Overall stable development of portfolio KPIs
- ➔ Like-for-rent increase (+3,0% yoy) strongly driven by office properties

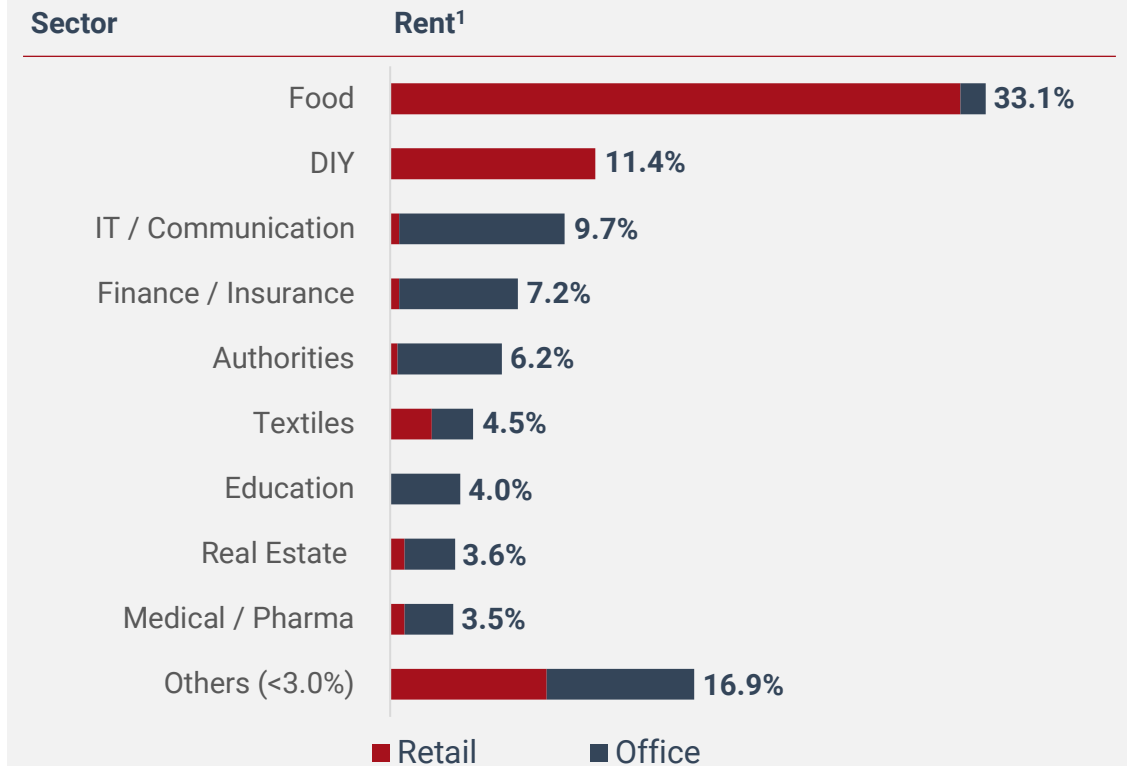
¹ Manage-to-core portfolio includes office properties in Stuttgart and Bremen (Herrmann-Köhl-Strasse) as well as retail property in Lübeck
² Point-in-time calculation (30 June 2024 vs. 30 June 2023); acquisitions and disposals excluded; rounding differences possible



Top-10 tenants (as of 30 June 2024)

Tenant	Sector	Rent ¹
EDEKA Group	Food retail	13.6%
Kaufland Group	Food retail	7.1%
REWE Group	Food retail / DIY	6.9%
OBI	DIY	6.6%
Globus	Food retail / DIY	4.3%
Agency of unemployment	Authorities	3.1%
Barmer	Finance / Insurance	2.6%
Netcologne	IT / Communication	2.0%
City of Mainz	Authorities	1.8%
ALDI	Food retail	1.7%
Total		49.9%

Sector distribution (as of 30 June 2024)



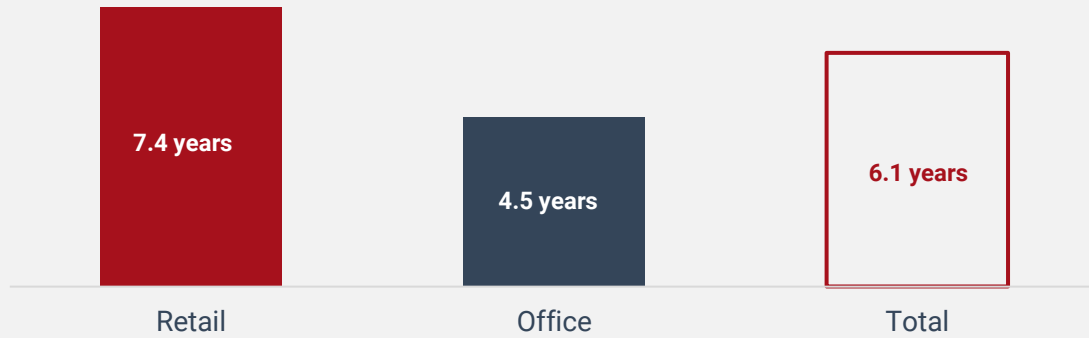
- ➔ Minor changes in Top 10 tenant list – City of Mainz and ALDI changed places
- ➔ Food retail still accounts for one third of total annualized rents

¹ % of annualized rents (including rent guarantees)

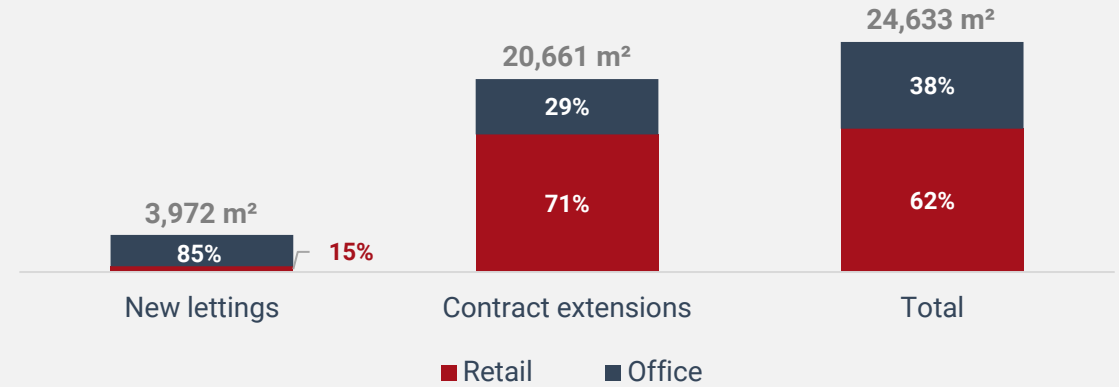


Leasing situation

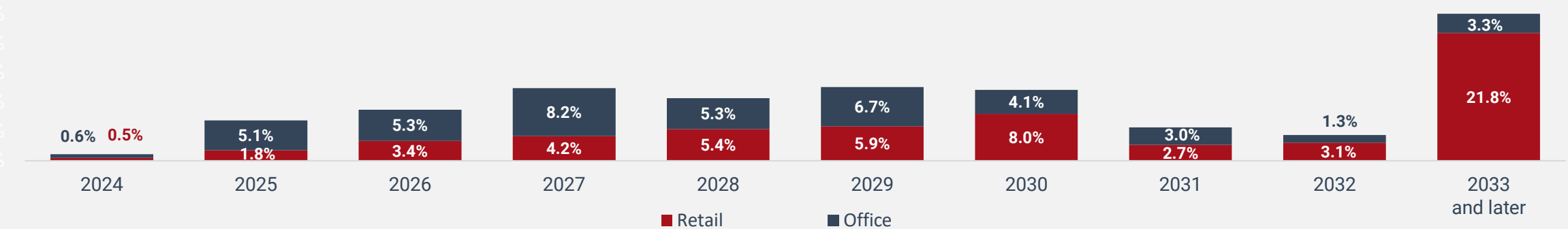
Weighted average lease expiry (as of 30 June 2024)



Letting result H1 2024



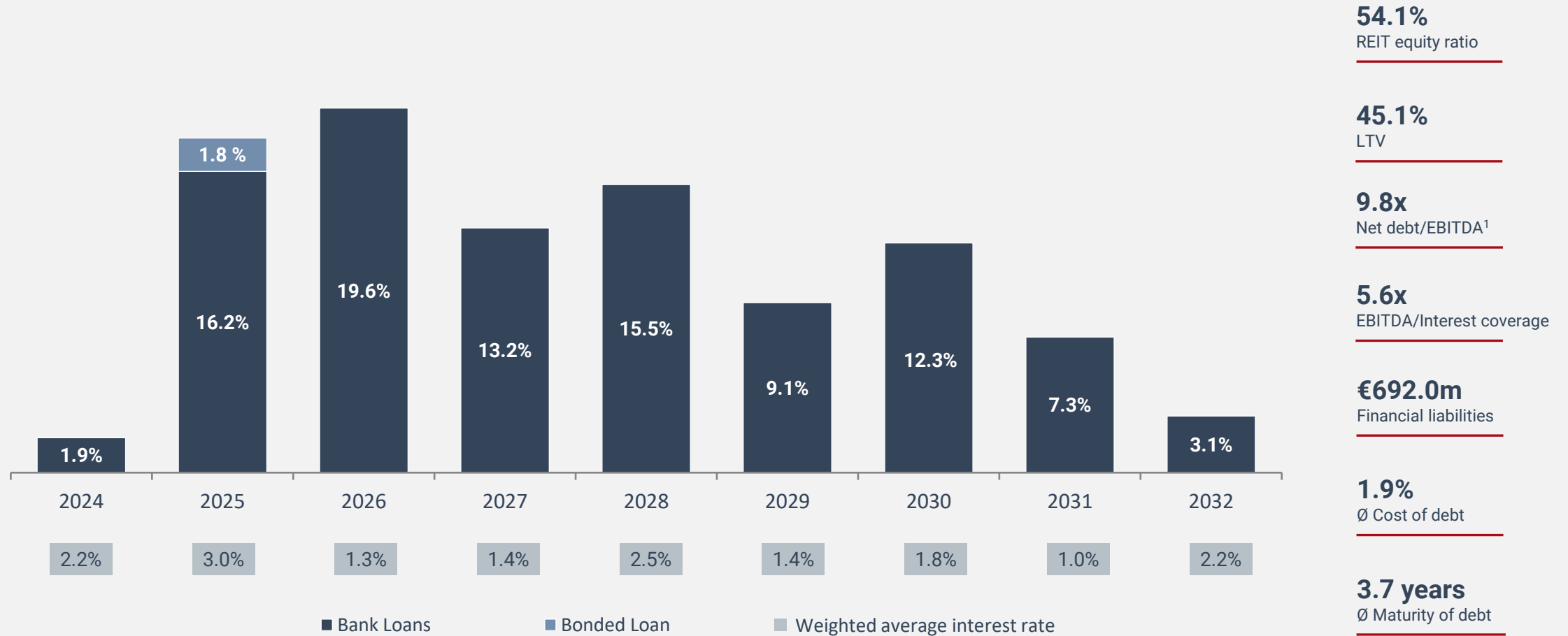
Lease expiry schedule (as of 30 June 2024; in % of annual rents)



- ➔ Letting result with a total volume of approx. 25,000 m² – WALT remains at high level of 6.1 years
- ➔ Reduced letting tasks in 2024 with only 1.1% of total rental income up for renewal



Expiration of financial liabilities (as of 30 June 2024)



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

Full-year 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**
- **Increasing cost effects in H2 2024**
- **Maintenance expenses**
(incl. cost shifting from 2023)
- **Operating expenses**
(incl. implementation of strategic projects)
- **Personnel costs**



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