



# Conference Call Preliminary Figures 2024

25 February 2025

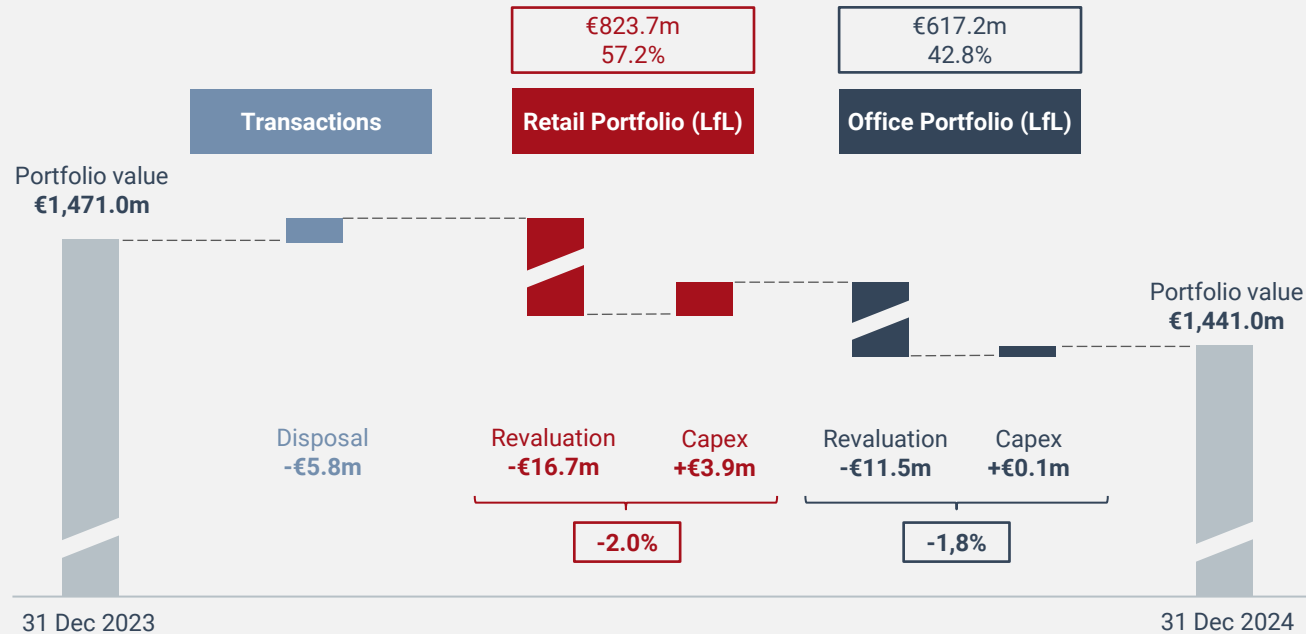
# Preliminary key figures 2024

Preliminary Key Figures		31 Dec 2024	31 Dec 2023	Change	Comments
<b>From the income statement</b>					
1	Income from rents and leases	<b>€93.0m</b>	€91.1m	+2.0%	1 Change mainly due to rent increases as part of indexation and property additions in 2023
	Operating result	<b>€24.8m</b>	€11.1m	n/a	2 Increase in operating and period result in particular due to significantly lower impairment losses (2024: €6.4m in 2023: €19.0m)
2	Period result	<b>€16.3m</b>	-€0.7m	n/a	3 Decline in FFO mainly results from increased costs (including maintenance, administration, other operating & interest costs)
<b>Key earnings figures</b>					
	Funds from Operations (FFO)	<b>€51.6m</b>	€54.7m	-5.5%	
3	Funds from Operations (FFO) per share	<b>€0.63</b>	€0.67	-5.5%	4 Decrease in EPRA NAV/NTA per share due to minor impairments within the portfolio as part of the 2024 year-end valuation
<b>Key financial figures</b>					
	REIT Equity Ratio	<b>55.2%</b>	55.1%	+0.1%-pts	
	Loan to Value (LTV)	<b>43.7%</b>	43.5%	+0.2%-pts	
	EPRA Net Asset Value (NAV) per share	<b>€9.79</b>	€10.02	-2.3%	
4	EPRA Net Tangible Assets (NTA) per share	<b>€9.79</b>	€10.01	-2.2%	
<b>Operational key figures</b>					
	EPRA vacancy rate	<b>2.8%</b>	2.7%	+0.1%	
	WALT	<b>5.8 years</b>	6.4 years	-0.6 years	



# Portfolio development as of 31 December 2024

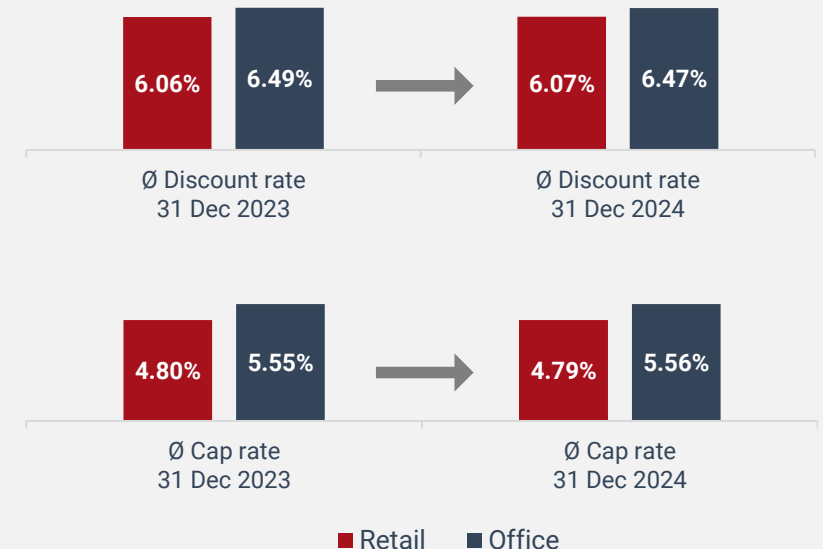
## Portfolio development 2024



## Comments

- Value development influenced by a property sale (-€5.8m<sup>1</sup>) and -1.9% decrease of like-for-like portfolio value (-€28.2m)
- Lower decline in total value due to current market developments in the office (-1.8%) and retail portfolio (-2.0%)

## Discount/Cap rate development



## Main influencing valuation factors

- + High portfolio / asset quality
- + Solid tenant structure
- + Consistently stable cash flows
- + Indexation effects
- + Stabilisation of discount / capitalisation rates with a tendency towards yield compression
- Development of interest rate environment

<sup>1</sup> Selling price of the office property in Hamburg was €8.0m – please see next slid for further details



# Recent disposals

2024

Hamburg



Asset class	Office
Year of acquisition	2001
Leased area	~1,300 m <sup>2</sup>
Annualized rent	~€0.3m
Recent fair value	~€5.8m
Selling price	~€8.0m
Transfer of possession	18 December 2024

2025

Lübeck



Retail (High-Street)	2016
Leased area	~13,500 m <sup>2</sup>
Annualized rent	~€2.3m
Recent fair value	~€21.0m
Selling price	~€20.9m
Transfer of possession	March 2025e

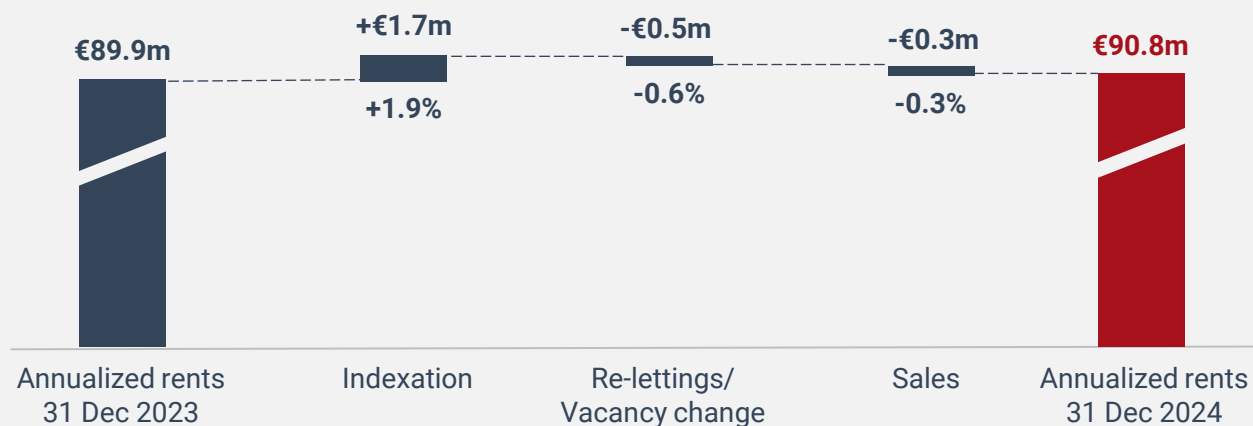
Osnabrück



Office	2008
Leased area	~3.800 m <sup>2</sup>
Annualized rent	~€0.6m
Recent fair value	~€6.5m
Selling price	~€6.5m
Transfer of possession	March 2025e

- ➔ Disposal of two smaller office properties as part of active portfolio management
- ➔ Sale of the last remaining high-street retail property in Lübeck – completion of high-street sales activities
- ➔ Further sales agreement expected to be signed in short term

## Development of annualized rents (year-on-year)<sup>1</sup>



## Rent development like-for-like (year-on-year)<sup>1</sup>

	Asset class		Total portfolio	Investment approach	
	Retail	Office	Split	Core	Manage-to-Core
<b>Total rents</b>	<b>+0.8%-pts</b>	<b>+2.1%-pts</b>	<b>+1.4%-pts</b>	<b>+1.2%-pts</b>	<b>+3.8%-pts</b>
<i>Indexation effects</i>	<i>+2.0%-pts</i>	<i>+1.8%-pts</i>	<i>+1.9%-pts</i>	<i>+1.8%-pts</i>	<i>+3.8%-pts</i>
<i>Follow-up Leases / Step rents</i>	<i>-0.9%-pts</i>	<i>-0.8%-pts</i>	<i>-0.9%-pts</i>	<i>-0.6%-pts</i>	<i>-6.2%-pts</i>
<i>Vacancy changes</i>	<i>-0.3%-pts</i>	<i>+1.1%-pts</i>	<i>+0.3%-pts</i>	<i>0.0%-pts</i>	<i>+6.2%-pts</i>

<sup>1</sup> Point-in-time calculation (31 December 2024 vs. 31 December 2023); acquisitions and disposals excluded; rounding differences possible

# Preliminary FFO calculation

in k€	2024	2023	Change
1 Income from rents and leases	92,987	91,121	+2.1%
Income from passed on costs	12,697	13,440	-5.5%
Operating expenses	-20,603	-20,224	+1.9%
2 Maintenance expenses	-10,104	-8,360	+20.9 %
<b>Net rental income</b>	<b>74,977</b>	<b>75,977</b>	<b>-1.3%</b>
3 Administrative expenses	-1,930	-1,616	+19.4%
Personnel expenses	-6,890	-6,444	+6.9%
4 Other operating income	1,465	1,759	-16.7%
5 Other operating expenses	-3,183	-2,709	+17.5%
6 Interest expenses	-14,303	-14,098	+1.5%
7 Interest income	1,513	1,792	-15.6%
<b>FFO</b>	<b>51,649</b>	<b>54,661</b>	<b>-5.5%</b>
Capex	-4,159	-3,188	+30.4%
<b>AFFO</b>	<b>47,490</b>	<b>51,473</b>	<b>-7.7%</b>
<b>FFO per share in €</b>	<b>0.63</b>	<b>0.67</b>	<b>-5.5%</b>
<b>AFFO per share in €</b>	<b>0.58</b>	<b>0.63</b>	<b>-7.7%</b>

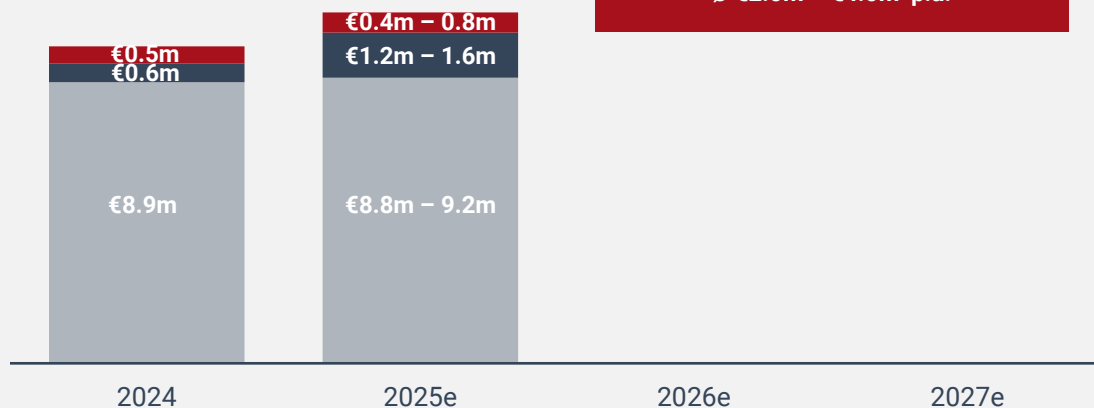
Comments	
1	Increase mainly due to property additions and indexation effects
2	Higher expenses relate to ongoing maintenance and planned measures as well as the postponement of measures originally scheduled for 2023
3	Increase mainly due to higher license fees for software in connection with implementation of the digitalisation strategy
4	Both figures include effects from compensation payments for early termination of leases in an amount of €0.8m FFO adjustment due to impairment reversals/write-ups recognized in P&L (€3.9m)
5	Increased costs mainly relate to the implementation of regulatory and strategic projects
6	Slightly higher interest expenses mainly due to refinancing of loans at higher interest rates
7	Interest income mainly results from overnight cash deposits; decline is attributable to lower deposit interest rates



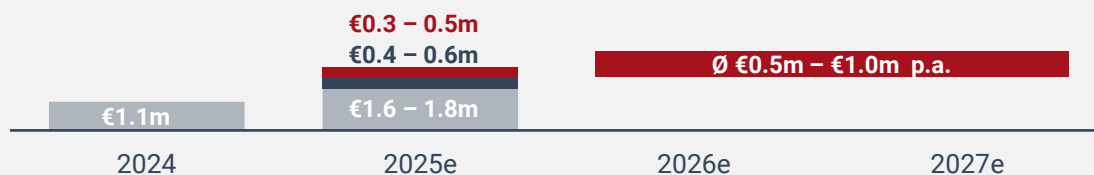
# Decarbonisation strategy | Areas of action and cost indication

## Cost indication for property and building maintenance

### Maintenance expenses<sup>1</sup>










### Capex for maintenance measures<sup>2</sup>



■ Measures exclusively for decarbonisation   
 ■ Measures exclusively for maintenance  
■ Maintenance measures with decarbonisation component

## Areas of action to reduce emissions

-  Modernisation of technical building systems
-  Expansion of onsite renewable energy production
-  Decarbonisation of energy supply
-  Optimisation of technical building systems operation
-  Consideration of ESG criteria in transaction strategy
-  Further improvement of data quality
-  Intensified tenant dialogue

<sup>1</sup> Possible rounding differences compared to P&L

<sup>2</sup> Including capitalised building cost subsidies



# Portfolio key metrics as of 31 December 2024

	Asset class				Total portfolio	Investment approach			
	Retail	%	Office	%	◀ Split ▶	Core	%	Manage-to-Core <sup>1</sup>	%
Number of properties	39		27		66	62	93.9%	4	6.1%
Fair Value	€823.7m	57.2%	€617.2m	42.8%	€1,441.0m	€1,388.4m	96.4%	€52.6m	3.7%
Leased area	393,246 m <sup>2</sup>	63.3%	228,301 m <sup>2</sup>	36.7%	621,547 m <sup>2</sup>	589,539 m <sup>2</sup>	94.8%	32,009 m <sup>2</sup>	5.2%
Annualized rent	€51.9m	57.2%	€38.9m	42.8%	€90.8m	€86.4m	95.1%	€4.4m	4.9%
Annualized rental yield	6.3%		6.3%		6.3%	6.2%		8.5%	
EPRA vacancy rate	1.6%		4.4%		2.8%	1.5%		25.0%	
WALT	7.0 years		4.3 years		5.8 years	6.0 years		2.7 years	
<b>Like-for-like development 31 December 2024 to 31 December 2023<sup>2</sup></b>									
Rents	+0.8%-pts		+2.1%-pts		+1.4%-pts	+1.2%-pts		+3.8%-pts	
EPRA vacancy rate	0.0%-pts		+0.2%-pts		+0.1%-pts	+0.3%-pts		-3.1%-pts	
WALT	-0.6 years		-0.6 years		-0.6 years	-0.6 years		-0.6 years	

- ➔ Overall stable development of portfolio KPIs
- ➔ Maintaining low vacancy despite overall more complex letting environment

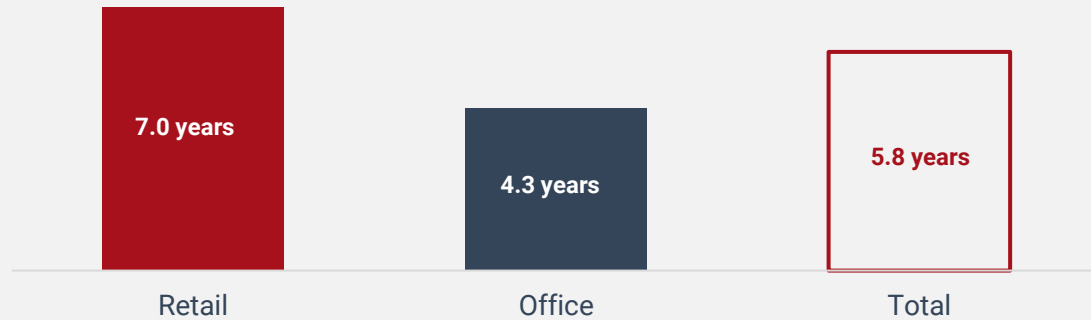
<sup>1</sup> Manage-to-core portfolio includes office properties in Stuttgart, Ingolstadt and Bremen (Herrmann-Köhl-Strasse) as well as retail property in Lübeck  
<sup>2</sup> Point-in-time calculation (30 September 2024 vs. 30 September 2023); acquisitions and disposals excluded; rounding differences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



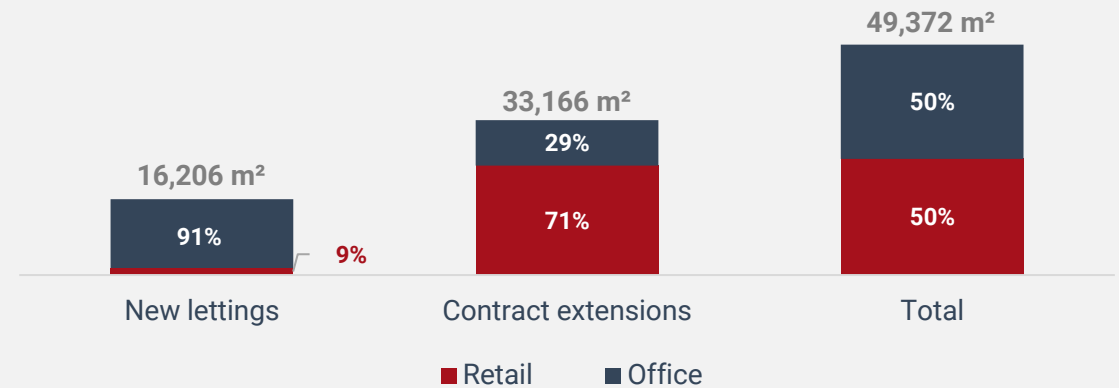


# Leasing situation

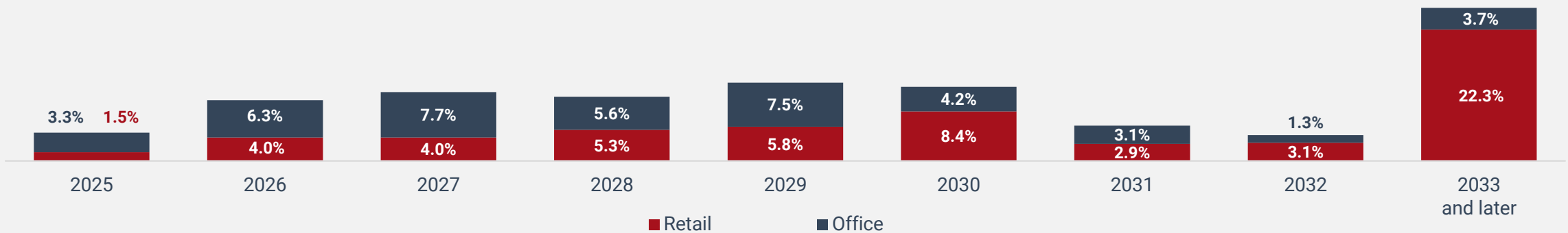
### Weighted average lease expiry (as of 31 December 2024)



### Letting result 2024



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

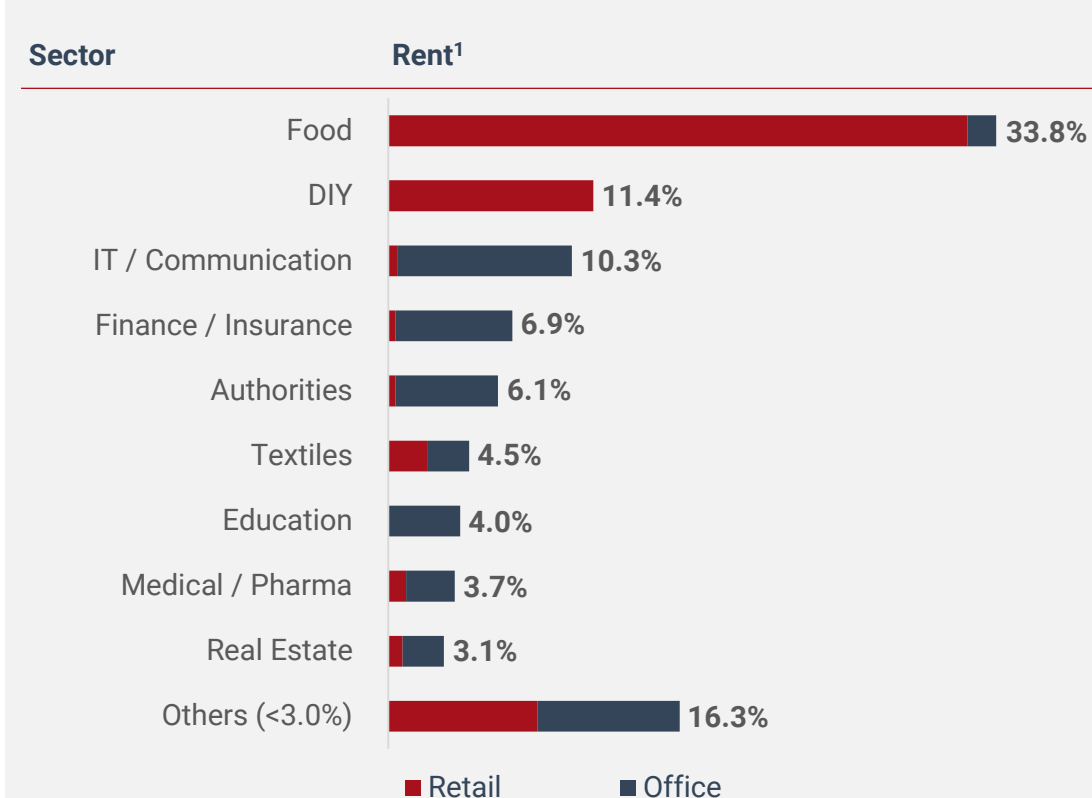


- ➔ Letting result with a total volume of approx. 49,000 m² – WALT slightly lower but remains at high level of 5.8 years
- ➔ Well balanced lease profile with <5% of scheduled expiries in 2025

## Top-10 tenants (as of 31 December 2024)

Tenant	Sector	Rent <sup>1</sup>
EDEKA Group	Food retail	13.6%
Kaufland	Food retail	7.1%
REWE Group	Food retail / DIY	7.1%
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%
ALDI	Food retail	1.9%
City of Mainz	Authorities	1.9%
<b>Total</b>		<b>50.2%</b>

## Sector distribution (as of 31 December 2024)

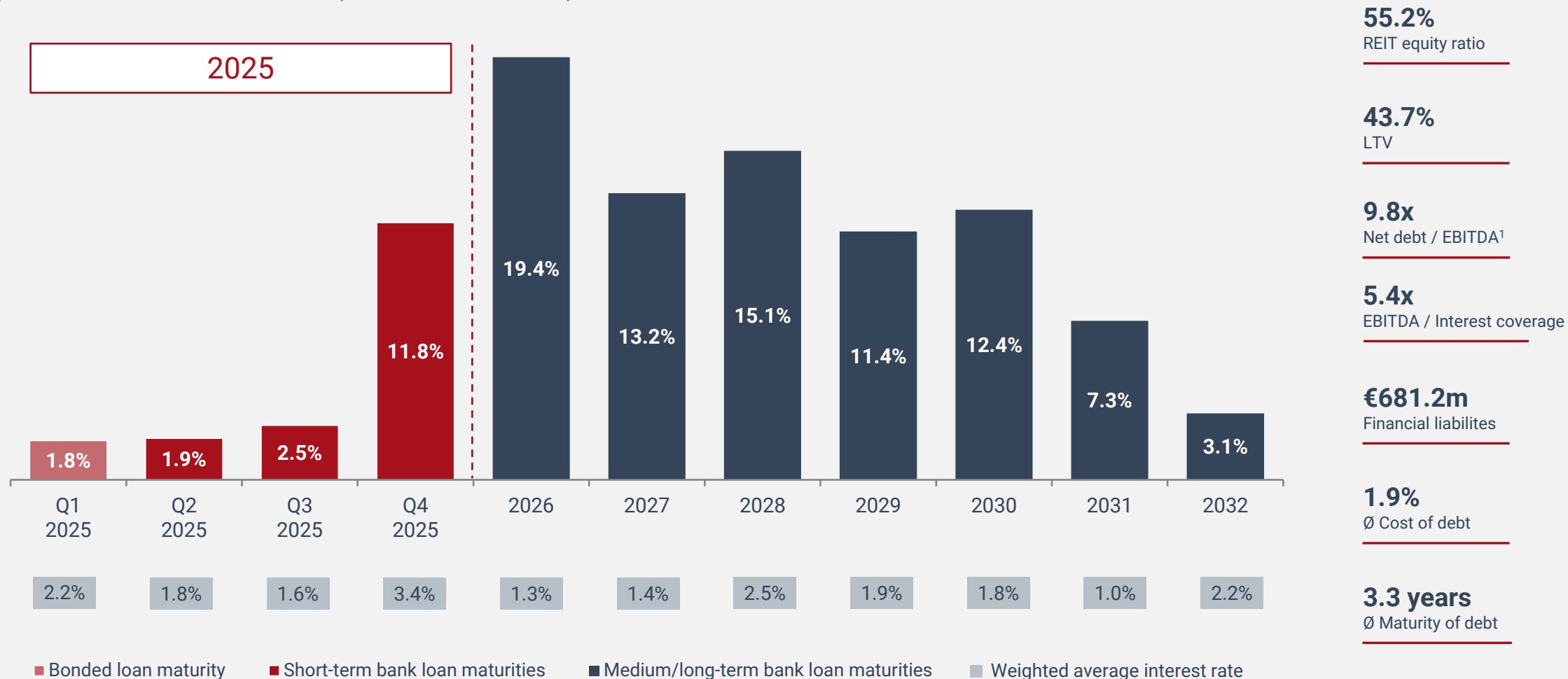


- ➔ Minor changes in Top 10 tenant list over the course of 2024
- ➔ Food retail still accounts for around one third of total annualized rents

<sup>1</sup> % of annualized rents (including rent guarantees)



## Expiration of financial liabilities (as of 31 December 2024)



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

Dividend	Guidance 2025	Main influencing factors
<p><b>€0.48</b> (previous year: €0.48)</p> <p>Intended dividend proposal</p> <hr/>	<p><b>€87.5m - €89.0m</b> (previous year: €93.0m)</p> <p>Rental income</p> <hr/>	<ul style="list-style-type: none"> <li>▪ Recent &amp; outstanding <b>property disposals</b></li> <li>▪ Timing and volume of <b>potential property acquisitions</b></li> <li>▪ Expected <b>increase in expenses for maintenance, as well as personell and administration costs</b> in a range between <b>10% and 20%</b> in 2025</li> <li>▪ <b>Higher other operating expenses</b> (including one-off cost effects for implementation of regulatory and strategic projects)</li> </ul>
<p><b>~76%</b> (previous year: ~72%)</p> <p>FFO payout ratio</p> <hr/>	<p><b>€44.0m - €46.0m</b> (previous year: €51.6m)</p> <p>FFO</p> <hr/>	
<p>Ongoing review of future dividend policy</p> <hr/>		



**Public commercial property company (G-REIT)**

**Profitable and diversified German-wide property portfolio**

**Two-pillar portfolio structure  
with focus on food-anchored retail and office properties**

**Stable and predictable cash flows**

**Strong focus on ESG and future topics**

**Lean and efficient corporate structure**

**Strong internal asset and property management**

**Sustainable and attractive dividend policy**



**Many thanks for Your  
attention!**

**We're looking forward to your  
questions...**