

# Q1 2023

May 2, 2023

# DISCLAIMER

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## **Cautionary note regarding forward-looking statements**

The statements contained herein may include statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, general economic conditions, including in particular economic conditions in the alstria's core business and core markets, general competitive factors, the impact of acquisitions, including related integration issues, and reorganization measures. Furthermore, the development of financial markets, interest rate levels, currency exchange rates, as well as national and international changes in laws and regulations, in particular regarding tax matters, can have a corresponding impact. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

## **No duty to update**

The company assumes no obligation to update any information contained herein.



# HIGHLIGHTS Q1 2023

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## Operating business

Revenues: EUR 45.5 million (-0.9% yoy)

FFO: EUR 25.4 million (-7.7% yoy)

FFO per share: EUR 0.14

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## Leasing activities

New leases: 2,900 m<sup>2</sup> (-8,700 m<sup>2</sup>)

Lease extensions: 32,700 m<sup>2</sup> (+10,200 m<sup>2</sup>)

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## Balance sheet

EPRA NTA: EUR 14.40 per share

Net LTV: 43.7% (FY 2022: 43.7%)



HEIDENKAMPSWEG 98-100, HAMBURG

# PORTFOLIO UPDATE

## Investment property: EUR 4.6 billion

Avg. size per asset: 13,000 m<sup>2</sup>

Avg. value per asset: EUR 43.3 million

## Value per m<sup>2</sup>

EUR 3,300

## Valuation yield

4.2%

## WAULT

5.6 years

## EPRA vacancy rate

7.4%

## Contractual rent

EUR 196.0 million

Portfolio data (as of March 31, 2023).

Q1 2023

## ALSTRIA'S PORTFOLIO

● Investment volume: EUR 4.6 billion

🏠 Number of assets: 107

☒ Lettable area: 1.4 million m<sup>2</sup>

📄 Contractual rent: EUR 196.0 million

### Hamburg (headquarters)

● EUR 1,579 million

🏠 33 assets

☒ 374,600 m<sup>2</sup>

📄 EUR 61 million

### Berlin

● EUR 432 million

🏠 12 assets

☒ 98,300 m<sup>2</sup>

📄 EUR 14 million

### Düsseldorf

● EUR 1,178 million

🏠 31 assets

☒ 423,800 m<sup>2</sup>

📄 EUR 59 million

### Frankfurt

● EUR 1,033 million

🏠 23 assets

☒ 287,600 m<sup>2</sup>

📄 EUR 43 million

### Stuttgart

● EUR 405 million

🏠 8 assets

☒ 208,900 m<sup>2</sup>

📄 EUR 19 million

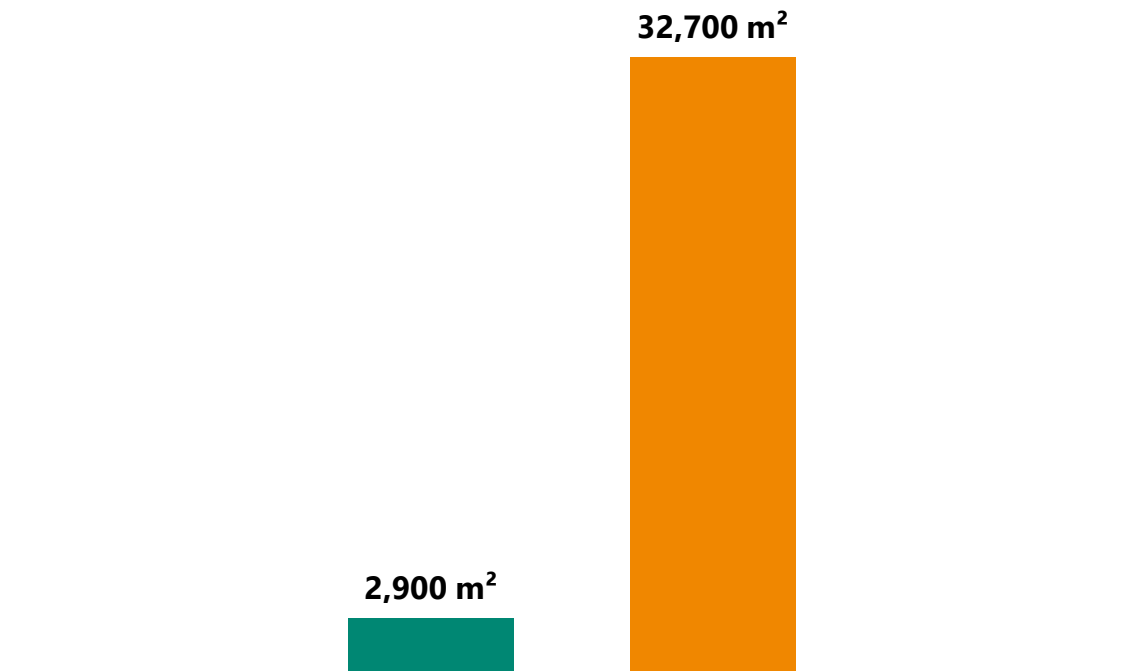
As of Mar. 31, 2023

# LETTING OVERVIEW

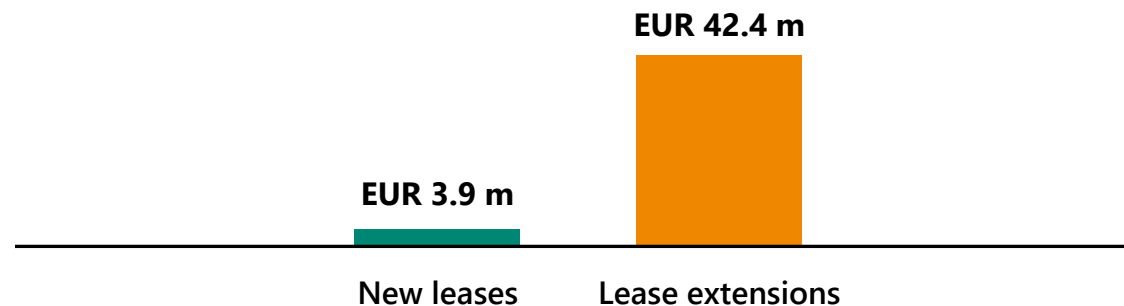
**LETTING VOLUME IN Q1 2023:**  
**35,600 m<sup>2</sup> (Q1 2022: 34,100 m<sup>2</sup>)**

New leases  
WAULT: 5.6 years

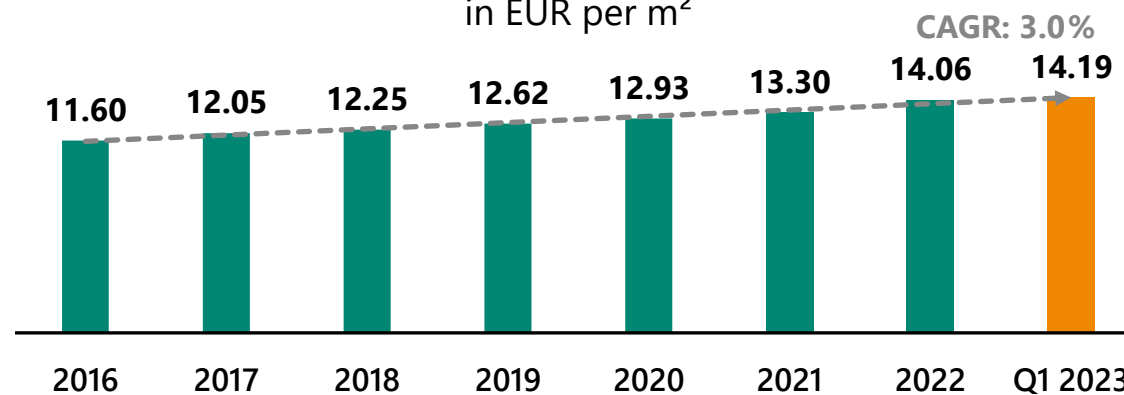
Lease extensions  
WAULT: 9.8 years



**FUTURE INCOME SECURED IN Q1 2023:**  
**EUR 46.4 m (Q1 2022 - EUR 29.4 m)**



**AVERAGE RENT**  
in EUR per m<sup>2</sup>



# TRANSACTIONS

## KEY DATA

<b>Assets</b>	1
<b>Disposal price</b>	EUR 3.2 m
<b>Disposal price (per m<sup>2</sup>)</b>	EUR 630
<b>Lettable area</b>	5,061 m <sup>2</sup>
<b>In-place rent</b>	EUR 0.1 m
<b>Gain to book value</b>	10.7%



MERGENTHALER ALLEE 45-47, ESCHBORN

# SELECTED BALANCE SHEET POSITIONS

## G-REIT equity ratio

55.2% (55.3%\*)

## Net LTV

43.7% (43.7%\*)

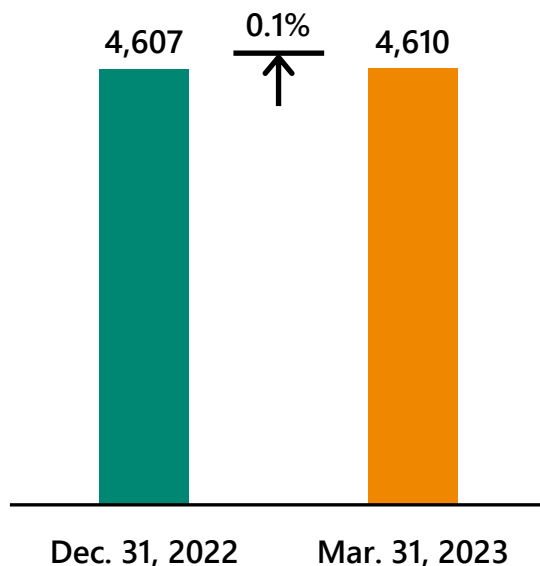
## EPRA NTA per share

EUR 14.40 (EUR 14.47\*)

\*as of Dec. 31, 2022

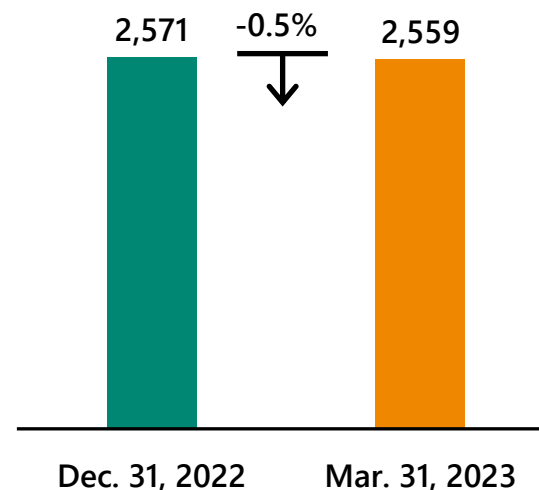
### INVESTMENT PROPERTY

in EUR million



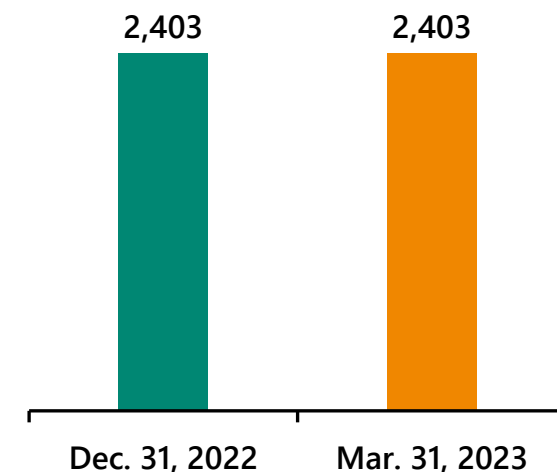
### EQUITY

in EUR million



### NET FINANCIAL DEBT

in EUR million



# SELECTED PROFIT & LOSS POSITIONS

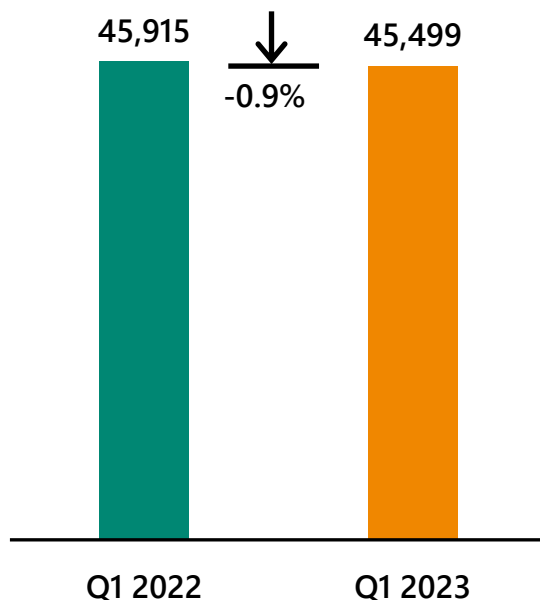
**FFO per share**  
EUR 0.14 (EUR 0.15\*)

**FFO margin**  
59.9% (55.8%\*)

**SG&A**  
Decrease of SG&A by  
EUR 1.6 m compared to  
prior year quarter

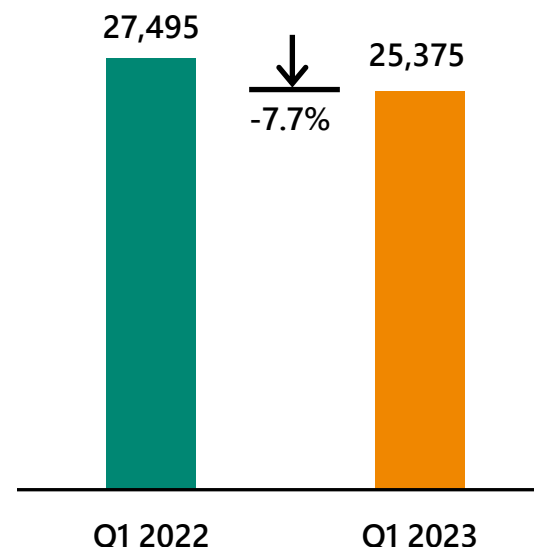
## GROSS RENTAL INCOME

in EUR k



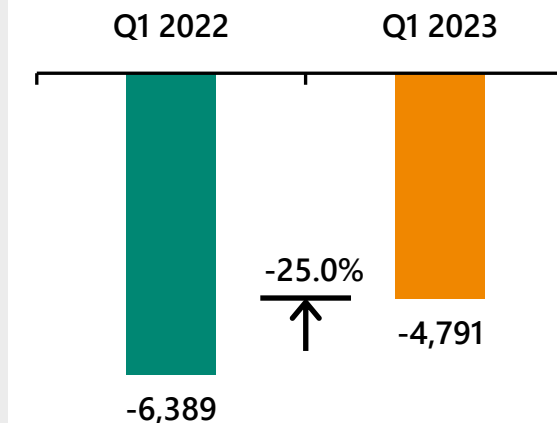
## FUNDS FROM OPERATIONS (FFO)

in EUR k



## SG&A\*

in EUR k



\* Old accounting policy:  
Q1 2023: EUR k 7,766  
Q1 2022: EUR k 8,973

\*as of Mar. 31, 2022



# NET LTV STABLE AT 43.7%

## Cost of debt

2.2% (2.1%\*)

## Net LTV

43.7% (43.7%\*)

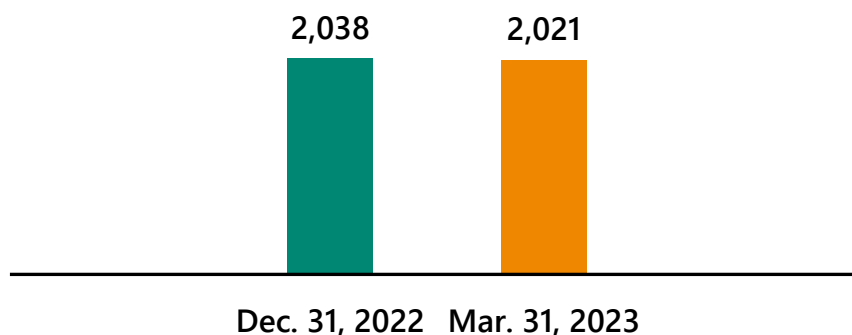
## Avg. debt maturity

3.1 years (3.9 years\*)

\*as of Dec. 31, 2022

## NET FINANCIAL DEBT

in EUR million

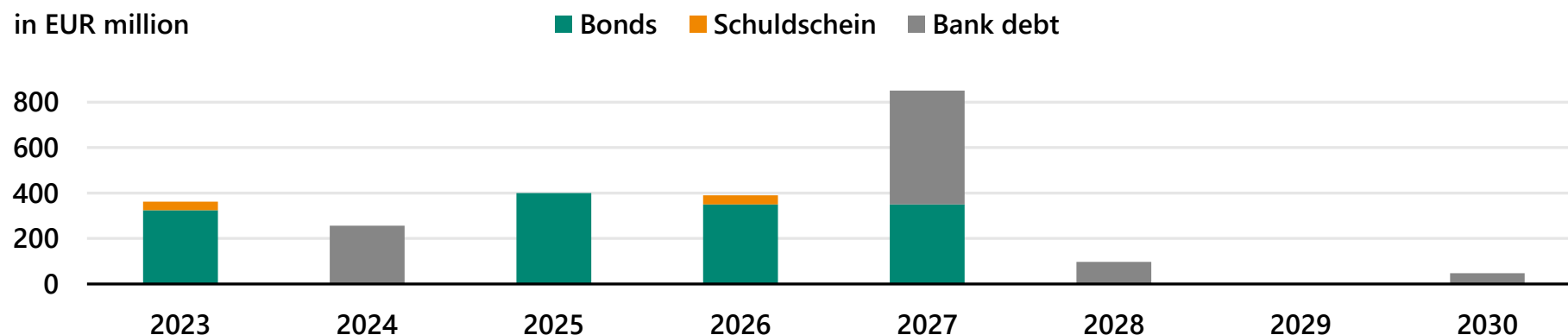


## COMPOSITION OF DEBT (MAR. 31, 2023)

	Nominal amount (EUR k)	Cost of debt (%)	Avg. maturity (years)
Bonds	1,425,000	1.4	2.7
Bank debt	901,063	3.5	3.8
Schuldschein	77,000	2.5	1.7
<b>Total</b>	<b>2,403,063</b>	<b>2.2</b>	<b>3.1</b>
Cash	- 382,122		
<b>Net debt</b>	<b>2,020,941</b>		

## DEBT MATURITY PROFILE (MAR. 31, 2023)

in EUR million



# POST-CLOSING REFINANCING

## Two 7 years loans

EUR 278 m of notional  
(including EUR 48 m of  
extension of an existing  
loan),

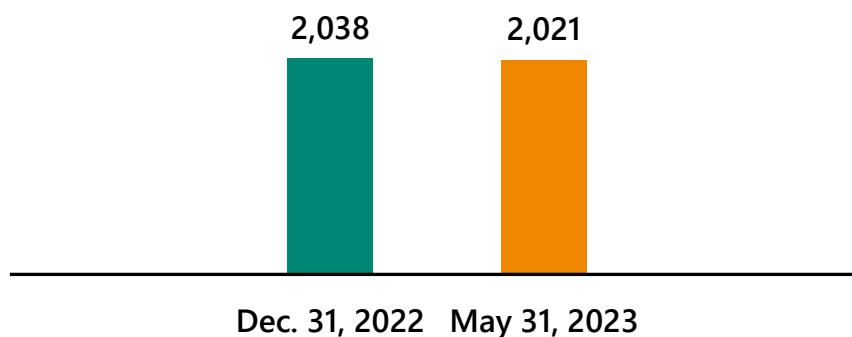
## A 5 years loan

EUR 100 m of notional  
and a margin

Weighted average  
margin of 137 bps

### NET FINANCIAL DEBT

in EUR million



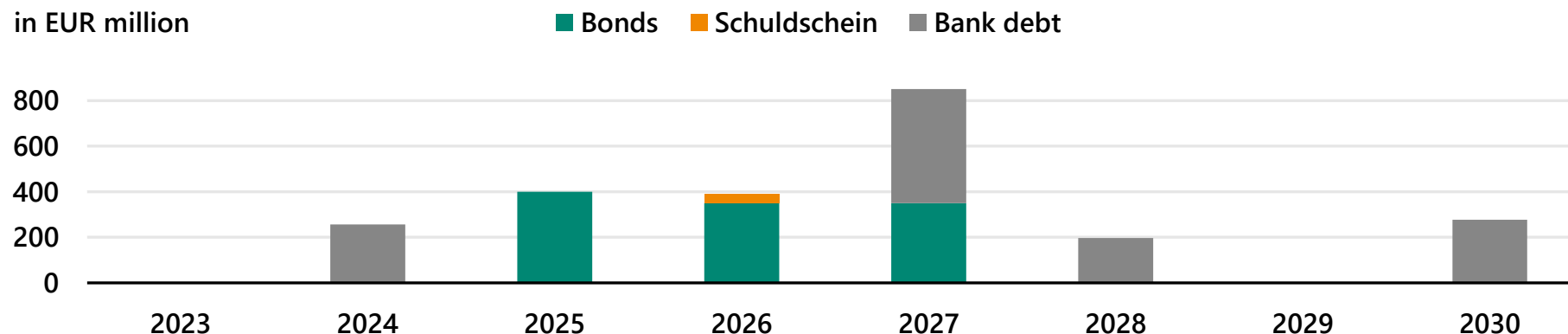
### COMPOSITION OF DEBT (MAY 31, 2023)

	Nominal amount (EUR k)	Avg. maturity (years)
Bonds	1,100,000	3.3
Bank debt	1,232,000	4.4
Schuldschein	40,000	3.0
<b>Total</b>	<b>2,372,000</b>	<b>3.8</b>
Cash	- 351,059*	
<b>Net debt</b>	<b>2,020,941</b>	

\*Pro-forma, taking into account all refinancing activities

### PRO FORMA DEBT MATURITY PROFILE (MAY 31, 2023)

in EUR million



# OUTLOOK

Leasing markets remain strong and active despite the overall volatility in the financial markets

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Investment market activity remains low with limited activity expected in the course of 2023

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alstria will continue to focus on it is refurbishment pipeline which offers unique opportunities to transition assets to tenant needs while generating attractive financial returns

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# ALSTRIA'S SHARE

## ISIN

DE000A0LD2U1

## Symbol

AOX

## Free float

<5 %

## Industry

Real estate

## Number of shares

178.3 million

## S&P Rating

BBB-, Outlook stable



***alstria investor relations***

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