

# H1 2023

August 8, 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 H1 2023

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## Operating business

Revenues: EUR 92.8 million (+1.4% yoy)

FFO: EUR 47.9 million (-19.5% yoy)

FFO per share: EUR 0.27

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## Leasing activities

New leases: 10,100 m<sup>2</sup> (-14,900 m<sup>2</sup>)

Lease extensions: 53,300 m<sup>2</sup> (+22,900 m<sup>2</sup>)

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## Balance sheet

EPRA NTA: EUR 14.65 per share

Net LTV: 44.2% (FY 2022: 43.7%)



HEIDENKAMPSWEG 98-100, HAMBURG

# PORTFOLIO UPDATE

## Investment property: EUR 4.7 billion

Avg. size per asset: 13,100 m<sup>2</sup>

Avg. value per asset: EUR 44.0 million

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

EUR 3,364

## Valuation yield

4.2%

## WAULT

5.4 years

## EPRA vacancy rate

7.1%

## Contractual rent

EUR 198.3 million

Portfolio data (as of June 30, 2023).

## ALSTRIA'S PORTFOLIO

● Investment volume: EUR 4.7 million

🏠 Number of assets: 106

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

📄 Contractual rent: EUR 198.3 million

### Hamburg (headquarters)

● EUR 1,563 million

🏠 33 assets

☒ 374,700 m<sup>2</sup>

📄 EUR 61 million

### Berlin

● EUR 432 million

🏠 12 assets

☒ 98,300 m<sup>2</sup>

📄 EUR 14 million

### Düsseldorf

● EUR 1,196 million

🏠 31 assets

☒ 423,800 m<sup>2</sup>

📄 EUR 61 million

### Frankfurt

● EUR 1,046 million

🏠 22 assets

☒ 282,500 m<sup>2</sup>

📄 EUR 42 million

### Stuttgart

● EUR 405 million

🏠 8 assets

☒ 208,100 m<sup>2</sup>

📄 EUR 20 million

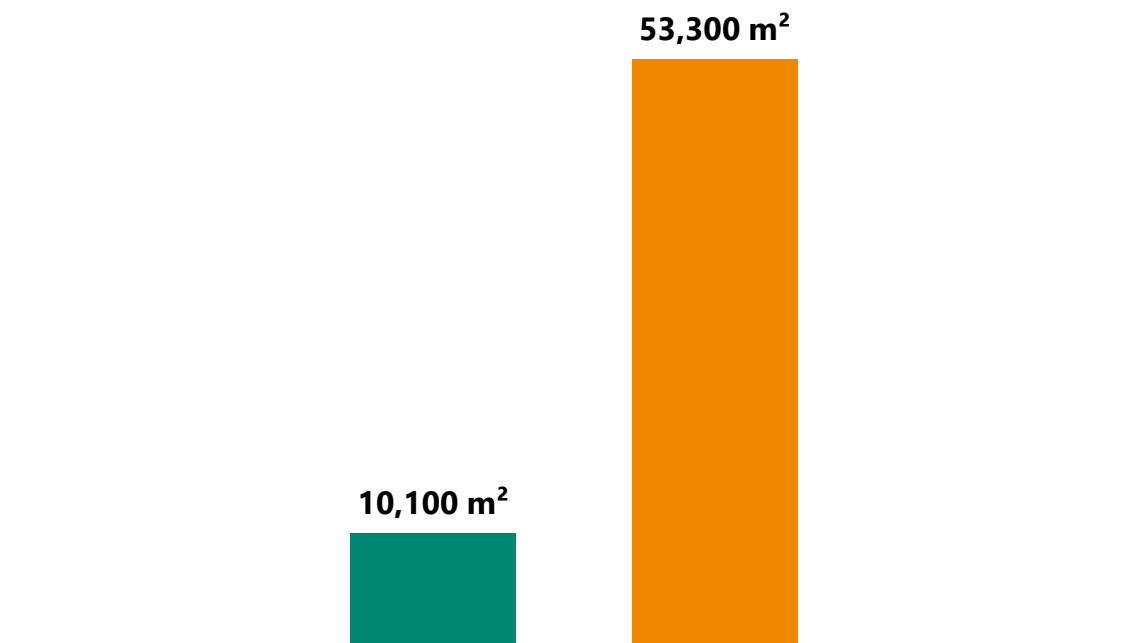
As of June 30, 2023

# LETTING OVERVIEW

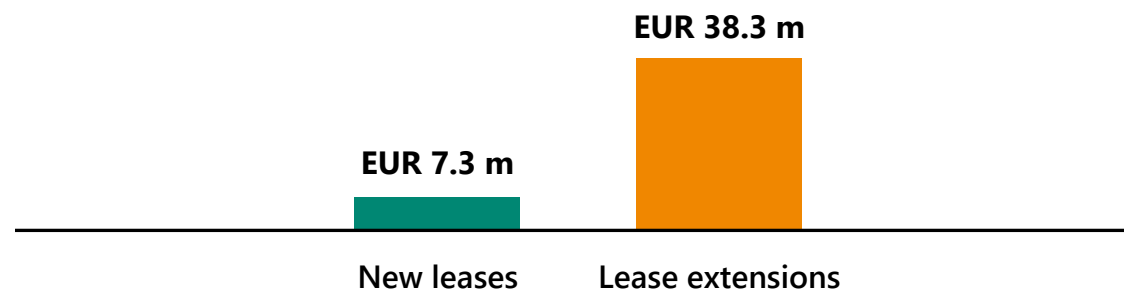
**LETTING VOLUME IN H1 2023:**  
**63,400 m<sup>2</sup> (H1 2022: 55,400 m<sup>2</sup>)**

New leases  
WAULT: 4.1 years

Lease extensions  
WAULT: 4.5 years



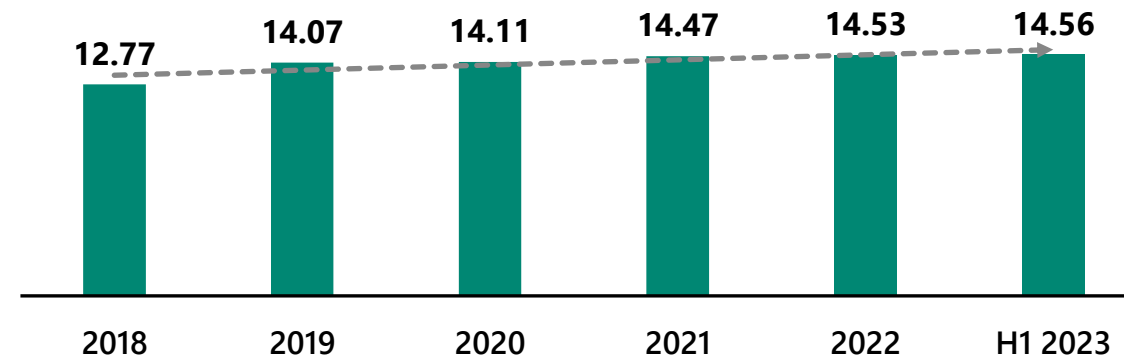
**FUTURE INCOME SECURED IN H1 2023:**  
**EUR 45.6 m (H1 2022 - EUR 65.6 m)**



## AVERAGE RENT\*

in EUR per m<sup>2</sup>

CAGR: 2.7%



# SELECTED BALANCE SHEET POSITIONS

## G-REIT equity ratio

55.1% (55.3%\*)

## Net LTV

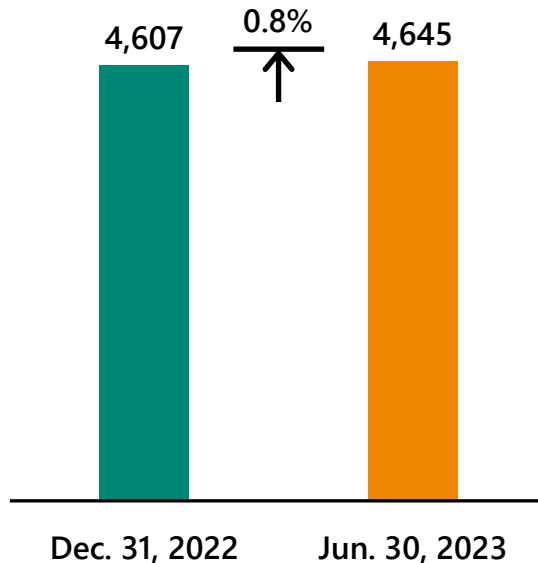
44.2% (43.7%\*)

## EPRA NTA per share

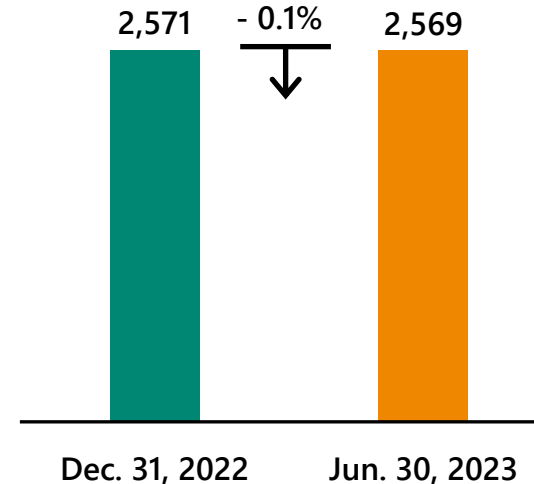
EUR 14.65 (EUR 14.47\*)

\*as of Dec. 31, 2022

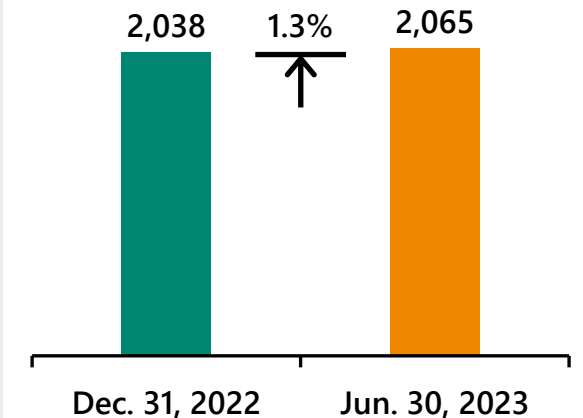
### INVESTMENT PROPERTY in EUR million



### EQUITY in EUR million



### NET FINANCIAL DEBT in EUR million



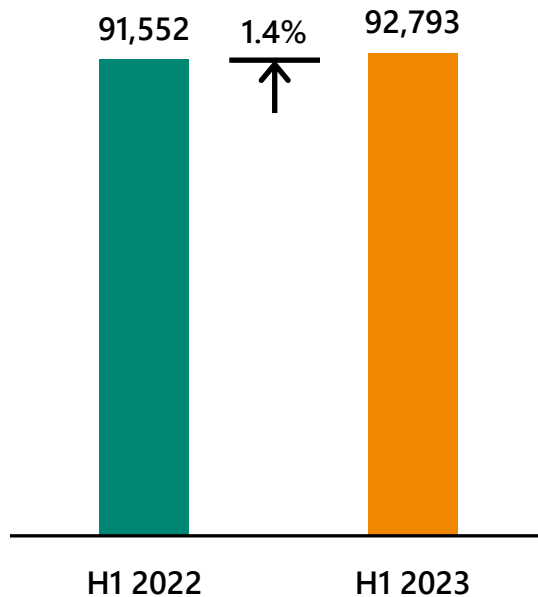
# SELECTED PROFIT & LOSS POSITIONS

**FFO per share**  
EUR 0.27 (EUR 0.33\*)

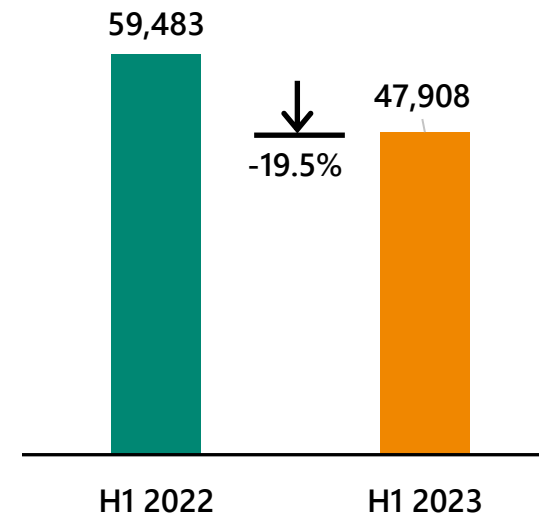
**FFO margin**  
51.6% (65.0%\*)

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

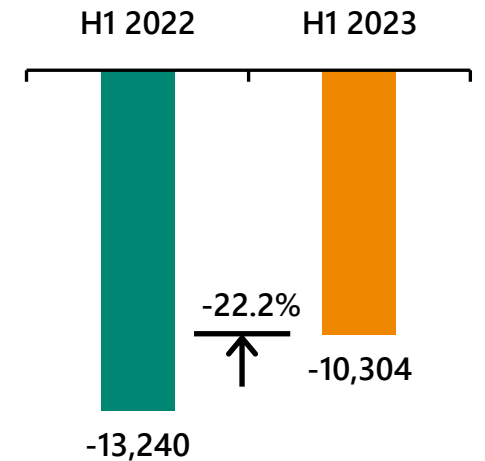
## GROSS RENTAL INCOME in EUR k



## FUNDS FROM OPERATIONS (FFO) in EUR k



## SG&A\* in EUR k



\*as of Jun. 30, 2022

\* Old accounting policy:  
H1 2023: EUR 16,531 k  
H1 2022: EUR 18,673 k

# FFO BRIDGE

## Rental income up

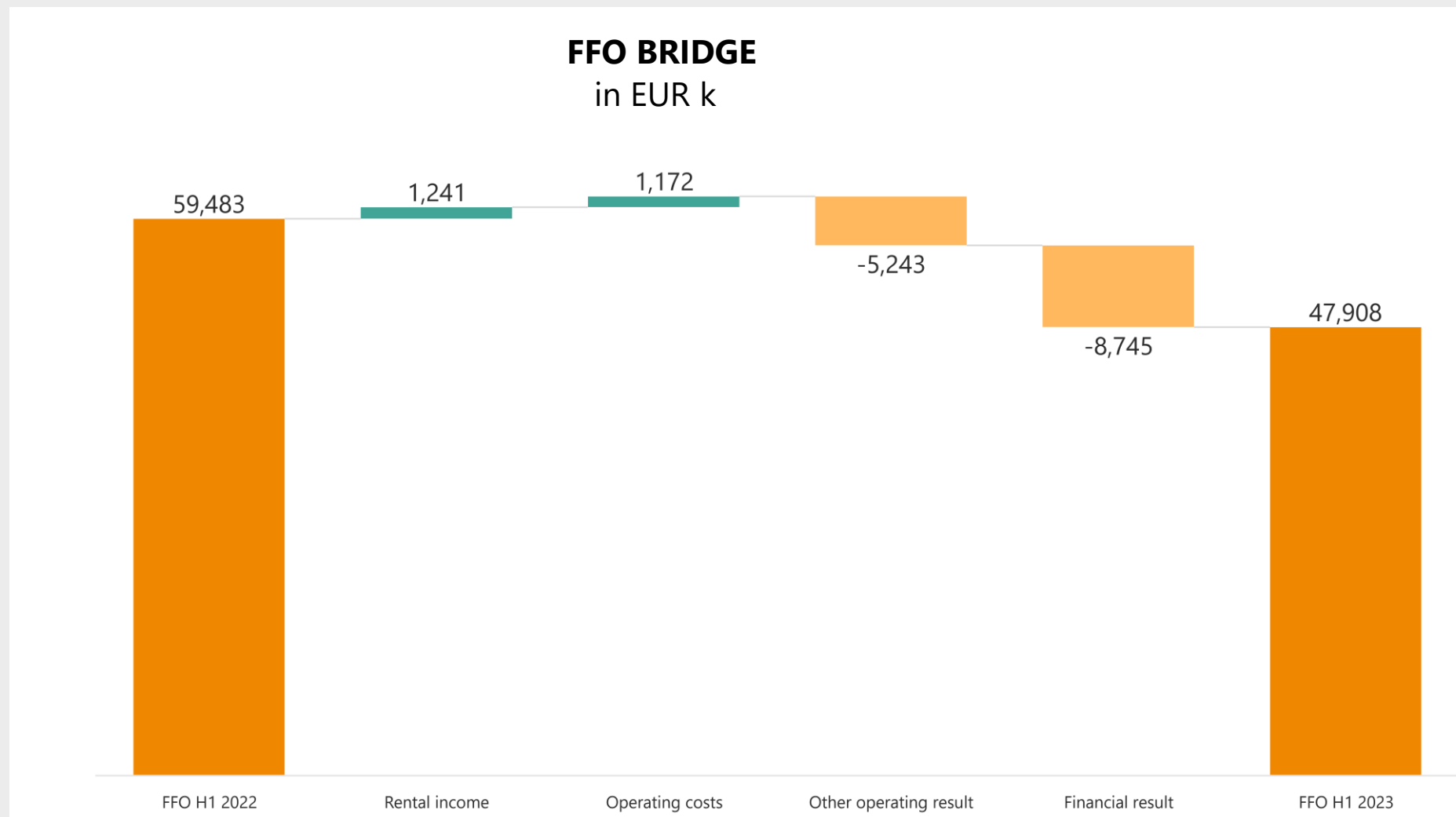
due to indexations and new leases

## Operating costs down

due to lower SG&A

## Financial result down

due to higher level of debt and increased refinancing costs





# NET FINANCIAL DEBT

## Cost of debt\*

2.7% (2.1%\*\*)

## Net LTV

44.2% (43.7%\*\*)

## Avg. debt maturity

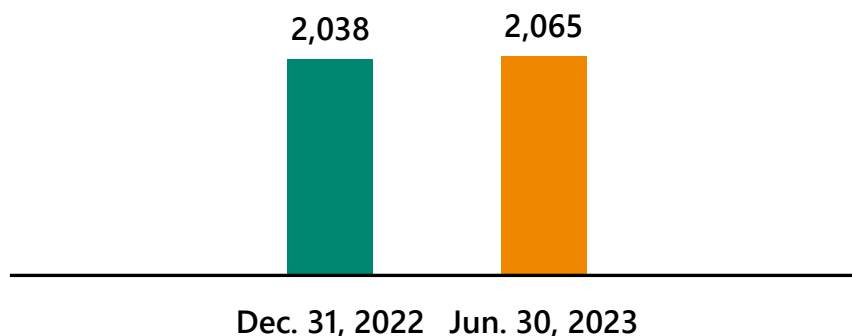
3.8 years (3.9 years\*\*)

\* Nominal debt/annualized cash interest payment

\*\*as of Dec. 31, 2022

## NET FINANCIAL DEBT

in EUR million

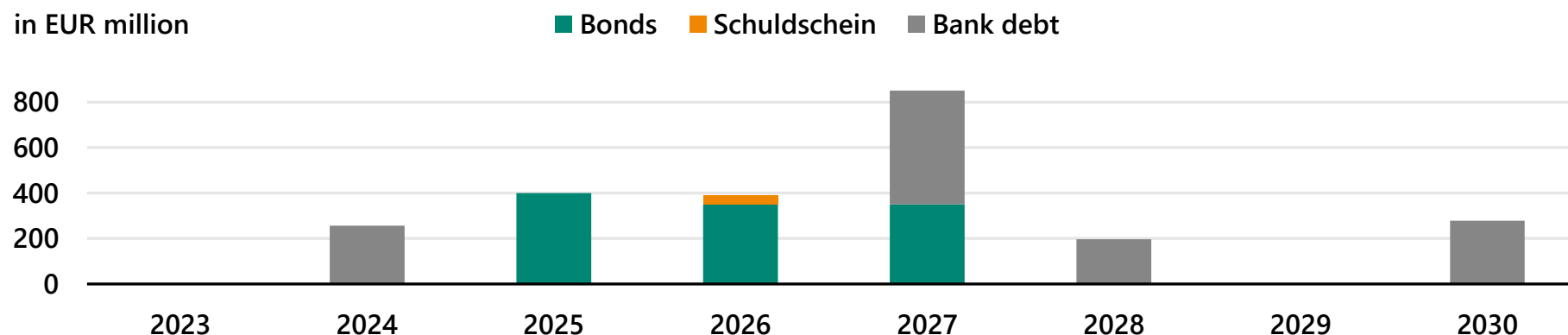


## COMPOSITION OF DEBT (JUN. 30, 2023)

	Nominal amount (EUR k)	Cost of debt (%)	Avg. maturity (years)
Bonds	1,100,000	1.1	3.2
Bank debt	1,232,000	4.0	4.3
Schuldschein	40,000	2.8	2.9
<b>Total</b>	<b>2,372,000</b>	<b>2.7</b>	<b>3.8</b>
Cash	- 307,400		
<b>Net debt</b>	<b>2,064,600</b>		

## DEBT MATURITY PROFILE (JUN. 30, 2023)

in EUR million



# OUTLOOK

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Leasing markets remain active with tenant demand focusing on smaller area size, with however still strong resilient rental levels

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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

178.6 million

## S&P Rating

BBB-, Outlook negative



***alstria investor relations***

+49 (0) 40 226 341-329

IR@alstria.de | [www.alstria.de](http://www.alstria.de)

