

Q1 2024

May 16, 2024

# 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 2024

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## Operating business

Revenues: EUR 48.9 million (+7.5% yoy)

FFO: EUR 20.2 million (-20.4% yoy)

FFO per share: EUR 0.11

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## Leasing activities

New leases: 17,100 m<sup>2</sup> (+14,200 m<sup>2</sup>)

Lease extensions: 7,400 m<sup>2</sup> (-25,300 m<sup>2</sup>)

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## Balance sheet

EPRA NTA: EUR 9.30 per share

Net LTV: 57.6% (FY 2023: 58.3%)



HEIDENKAMPSWEG 98-100, HAMBURG

# PORTFOLIO UPDATE

**Investment property: EUR 4.0 billion**

Avg. size per asset: 13,200 m<sup>2</sup>

Avg. value per asset: EUR 37.7 million

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

EUR 2,880

**Valuation yield**

4.9%

**WAULT**

5.2 years

**EPRA vacancy rate**

7.7%

**Contractual rent**

EUR 197.9 million

Portfolio data (as of March 31, 2024).

Q1 2024

## ALSTRIA'S PORTFOLIO

● Investment volume: EUR 4.0 billion

🏠 Number of assets: 106

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

📄 Contractual rent: EUR 197.9 million

### Hamburg (headquarters)

● EUR 1,318 million

🏠 33 assets

☒ 374,900 m<sup>2</sup>

📄 EUR 62 million

### Berlin

● EUR 367 million

🏠 12 assets

☒ 98,300 m<sup>2</sup>

📄 EUR 14 million

### Düsseldorf

● EUR 1,043 million

🏠 31 assets

☒ 423,300 m<sup>2</sup>

📄 EUR 61 million

### Frankfurt

● EUR 906 million

🏠 22 assets

☒ 288,100 m<sup>2</sup>

📄 EUR 44 million

### Stuttgart

● EUR 381 million

🏠 8 assets

☒ 210,300 m<sup>2</sup>

📄 EUR 17 million

As of Mar. 31, 2024

# LETTING OVERVIEW

**LETTING VOLUME IN Q1 2024:**  
24,500 m<sup>2</sup> (Q1 2023: 35,600 m<sup>2</sup>)

New leases  
WAULT: 4.5 years

Lease extensions  
WAULT: 2.1 years

17,100 m<sup>2</sup>

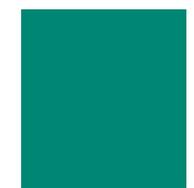


7,400 m<sup>2</sup>



**FUTURE INCOME SECURED IN Q1 2024:**  
EUR 15.6 m (Q1 2023 - EUR 46.4 m)

EUR 12.2 m



New leases

EUR 3.4 m



Lease extensions

**AVERAGE RENT\***

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

CAGR: 3.0%

12.77

14.07

14.11

14.47

14.53

14.76

14.54\*\*



2018

2019

2020

2021

2022

2023

Q1 2024

\*Total contractual rent/lettable office area

\*\* The total area of the portfolio increased by 8,000 sqm (0.7%) resulting from space optimization as part of the refurbishment activities of the company.

# SELECTED BALANCE SHEET POSITIONS

## G-REIT equity ratio

43.7% (43.0%\*)

## Net LTV

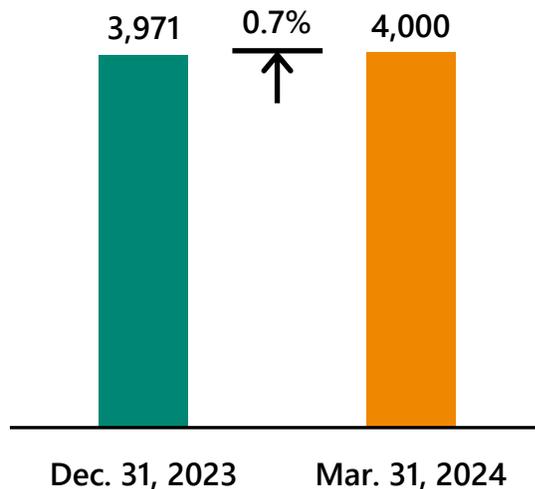
57.6% (58.3%\*)

## EPRA NTA per share

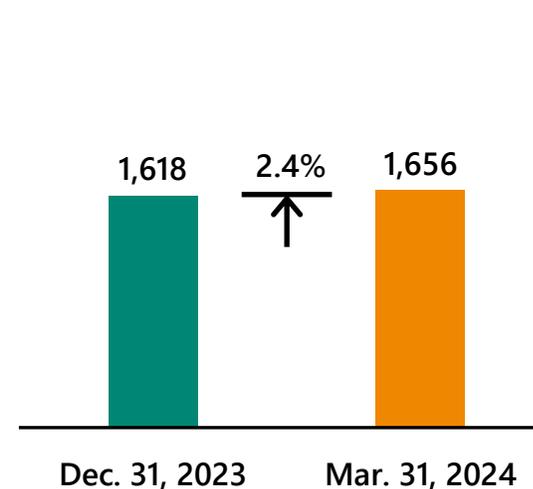
EUR 9.30 (EUR 9.10\*)

\*as of Dec. 31, 2023

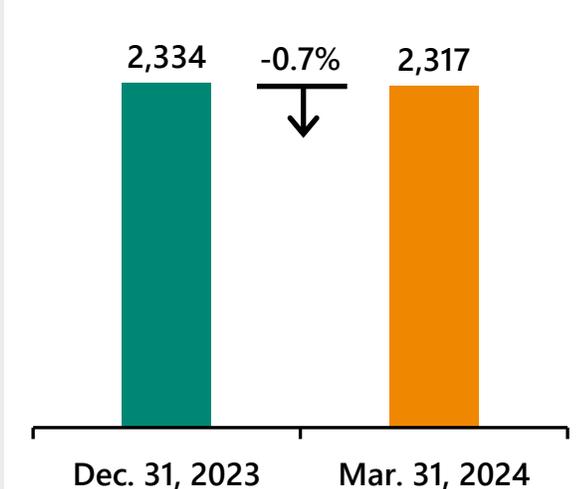
### INVESTMENT PROPERTY in EUR million



### EQUITY in EUR million



### NET FINANCIAL DEBT in EUR million

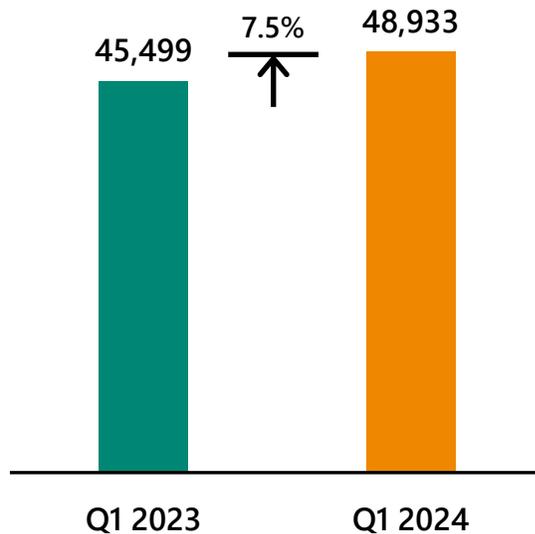


# SELECTED PROFIT & LOSS POSITIONS

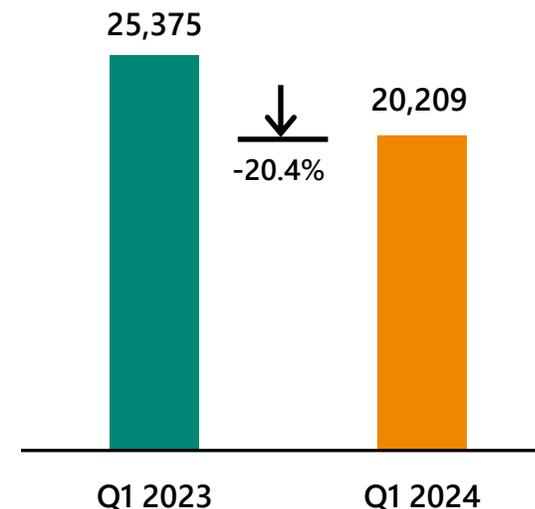
**FFO per share**  
EUR 0.11 (EUR 0.14\*)

**FFO margin**  
41.3% (55.8%\*)

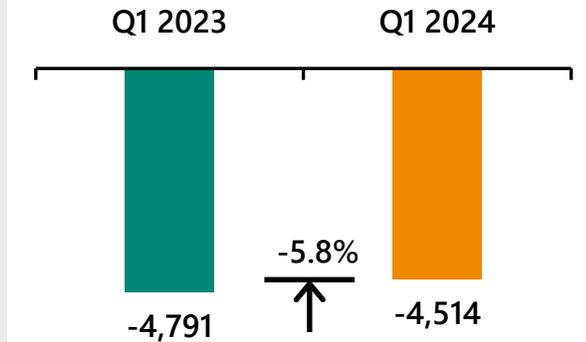
**GROSS RENTAL INCOME**  
in EUR k



**FUNDS FROM OPERATIONS (FFO)**  
in EUR k



**SG&A**  
in EUR k



\*as of Mar. 31, 2023

# REFINANCING

100 % new secured debt proceeds used to refinance existing indebtedness

EUR 114.1 m of bonds bought back at an average price of 84.75%

## New secured debt

**Nominal amount:** EUR 120 million

**Amount drawn down:** EUR 111.7 million

**Maturity:** Dec. 28, 2029

**Margin:** 1.45%

Bond	Maturity	Notional amount Q1 (EUR k)	Notional amount previous period (EUR k)	Average price (%)
Bond #3	Nov. 15, 2027	16,600	22,000	74.33
Bond #4	Sep. 26, 2025	59,600		91.01
Bond #5	Jun. 23, 2026	15,900		86.53
<b>Total</b>		<b>92,100</b>	<b>22,000</b>	<b>84.75</b>



# FINANCIAL DEBT OVERVIEW

## Cost of debt

2.9% (2.6%\*)

## Net LTV

57.6% (58.3%\*)

## Avg. debt maturity

3.3 years (3.3 years\*)

\*as of Dec. 31, 2023

## NET FINANCIAL DEBT

in EUR million

2,334      2,317



Dec. 31, 2023    Mar. 31, 2024

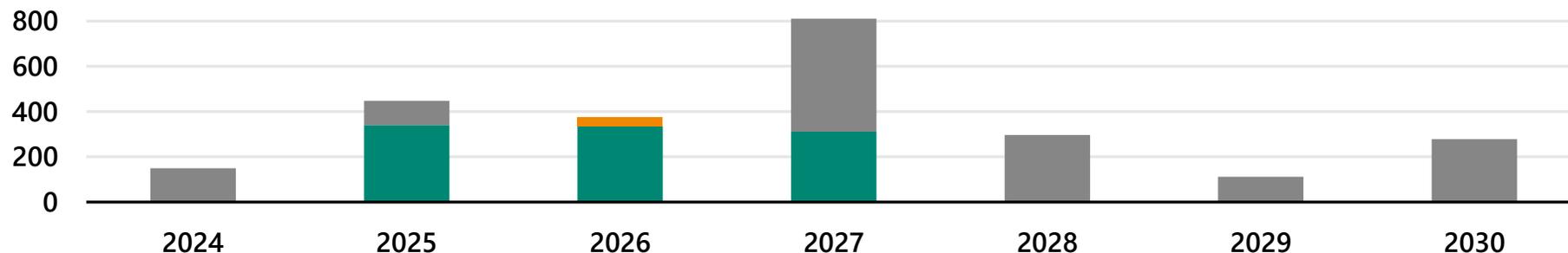
## COMPOSITION OF DEBT (MAR. 31, 2024)

	Nominal amount (EUR k)	Cost of debt (%)	Avg. maturity (years)
Bonds	985,900	1.2	2.4
Bank debt	1,443,720	4.2	3.9
Schuldschein	40,000	2.8	2.2
<b>Total</b>	<b>2,469,620</b>	<b>2.9</b>	<b>3.3</b>
- Cash	152,396		
<b>Net debt</b>	<b>2,317,224</b>		

## DEBT MATURITY PROFILE (MAR. 31, 2024)

in EUR million

■ Bonds    ■ Schuldschein    ■ Bank debt



# OUTLOOK

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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 2024

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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 group

Real estate

## Number of shares

178.5 million

## S&P issuer rating

BB, negative outlook

## S&P bond rating

BB+



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