

# 2024

## CONSOLIDATED INTERIM STATEMENT

as of March 31, 2024

# Q1

## GROUP FINANCIALS

Revenues and earnings	January 1 – March 31, 2024	January 1 – March 31, 2023	Change
Revenues (EUR k)	48,933	45,499	7.5%
Net rental income (EUR k)	40,937	38,614	6.0%
Consolidated profit for the period (EUR k)	28,319	-7,306	n/a
FFO (EUR k) <sup>1)</sup>	20,209	25,375	-20.4%
Earnings per share (EUR)	0.16	-0.04	n/a
FFO per share (EUR) <sup>1)</sup>	0.11	0.14	-20.5%

<sup>1)</sup> Excluding minorities.

Balance sheet	March 31, 2024	December 31, 2023	Change
Investment property (EUR k)	3,999,834	3,971,253	0.7%
Total assets (EUR k)	4,311,499	4,237,518	1.7%
Equity (EUR k)	1,655,879	1,617,547	2.4%
Liabilities (EUR k)	2,655,620	2,619,971	1.4%
Net asset value (NAV) per share (EUR)	9.27	9.06	2.3%
Net loan-to-value (Net LTV, %)	57.6	58.3	-0.7 pp

G-REIT figures	March 31, 2024	December 31, 2023	Change
G-REIT equity ratio (%)	43.7	43.0	0.7 pp
Revenues including other income from investment properties (%)	100	100	0.0 pp

EPRA figures <sup>1)</sup>	March 31, 2024	December 31, 2023	Change
EPRA NTA per share (EUR)	9.30	9.10	2.2%
EPRA vacancy rate (%)	7.7%	8.0%	-0.3 pp

<sup>1)</sup> For further information, please refer to EPRA Best Practices Recommendations, [www.epra.com](http://www.epra.com).

## 1 PORTFOLIO OVERVIEW

Key metrics	March 31, 2024	December 31, 2023.
Number of properties	106	106
Market value (EUR bn) <sup>1)</sup>	4.0	4.0
Annual contractual rent (EUR m)	197.9	199.6
Valuation yield (% , contractual rent/market value)	4.9	5.0
Lettable area (m <sup>2</sup> )	1,395,000	1,394,000
EPRA vacancy rate (%)	7.7	8.0
WAULT (weighted average unexpired lease term in years)	5.2	5.3
Average value per m <sup>2</sup> (EUR)	2,880	2,860
Average rent/m <sup>2</sup> (EUR/month) <sup>2)</sup>	14.71	14.61

<sup>1)</sup> Including fair value of owner-occupied properties.

<sup>2)</sup> Average rent of office space.

### Real estate operations

Letting metrics (m <sup>2</sup> )	January 1 – March 31, 2024	January 1 – March 31, 2023	Change (m <sup>2</sup> )
New leases	17,100	2,900	14,200
Renewals of leases <sup>1)</sup>	7,400	32,700	-25,300
<b>Total</b>	<b>24,500</b>	<b>35,600</b>	<b>-11,100</b>

<sup>1)</sup> Option drawings of existing tenants are included.

### Transactions

alstria did not carry out any real estate transactions in the first quarter of 2024.

## 2 EARNINGS POSITION

The operations of alstria office REIT-AG (alstria) have developed according to plan in the year to date. Revenues increased to EUR 48,933 k in the reporting period (Q1 2023: EUR 45,499 k). The 7.5% increase is mainly due to rent increases as a result of indexation and the start of new leases. Losses in rental income due to terminated rental agreements were therefore more than offset.

Consolidated profit for the period amounted to EUR 28,319 k in the reporting period (Q1 2023: EUR -7,306 k). The reason for the significant increase in earnings is an improved valuation result of EUR -2,585 k (Q1 2023: EUR -28,885 k) and income from the repurchase of own bonds amounting to EUR 11,025 k. The bonds were purchased at a discount to their nominal value on the capital market.

The operating result (FFO after minorities) amounted to EUR 20,209 k in the reporting period. The decline compared to the previous year's figure (EUR 25,375 k) is primarily due to higher financing costs resulting from the take-up of additional financial liabilities and higher refinancing costs. The increase in rental income only partially compensated for this effect.

The reconciliation from consolidated net profit for the period to FFO is based on the elimination of non-cash income/cost figures that are not expected to recur annually, are not related to the period and do not serve the operating business. The adjustments between the income/cost figures in the income statement and FFO are shown in the table on the next page. The most significant adjustments (> EUR 1,000 k) in the reporting period related to the non-cash valuation result (EUR -2,585 k), EUR 1,634 k in property operating costs relating to other periods and EUR 11,025 k in one-off income in the net financial result, which resulted from the repurchase of own bonds in the capital market at a discount to their nominal value. The income tax income, which has also been adjusted, results from the release of tax provisions that were created for precautionary reasons when a subsidiary of alstria office REIT-AG changed its legal form in the 2016 financial year.

EUR k <sup>1)</sup>	IFRS P&L	Adjustments	FFO Jan. 1 – March 31, 2024	FFO Jan. 1 – March 31, 2023
Revenues	48,933	0	48,933	45,499
Revenues from service charge income	13,636	0	13,636	13,617
Real estate operating expenses	-21,632	1,634	-19,998	-19,281
<b>Net rental income</b>	<b>40,937</b>	<b>1,634</b>	<b>42,571</b>	<b>39,835</b>
Administrative expenses	-1,913	629	-1,284	-1,685
Personnel expenses	-2,601	0	-2,601	-2,439
Other operating income	1,315	-306	1,009	616
Other operating expenses	-1,272	1,179	-93	147
Net result from fair value adjustments to investment property	-2,585	2,585	0	0
Net result from the disposal of investment property	0	0	0	0
<b>Net operating result</b>	<b>33,881</b>	<b>5,721</b>	<b>39,602</b>	<b>36,474</b>
Net financial result <sup>2)</sup>	-7,402	-11,025	-18,427	-9,799
Share of the result of companies accounted for at equity	0	0	0	-7
Net result from fair value adjustments				
on financial derivatives	-398	398	0	0
<b>Pretax income/Pretax FFO<sup>2)</sup></b>	<b>26,081</b>	<b>-4,906</b>	<b>21,175</b>	<b>26,668</b>
Income tax result	2,238	-2,238	0	0
<b>Consolidated profit/FFO (before minorities)</b>	<b>28,319</b>	<b>-7,144</b>	<b>21,175</b>	<b>26,668</b>
Minority interests	0	-966	-966	-1,293
<b>Consolidated profit/FFO (after minorities)</b>	<b>28,319</b>	<b>-8,110</b>	<b>20,209</b>	<b>25,375</b>
Number of outstanding shares (k)			178,562	178,291
<b>FFO per share (EUR)</b>			<b>0.11</b>	<b>0.14</b>

<sup>1)</sup> Numbers may not sum up due to rounding.

<sup>2)</sup> FFO is not a measure of operating performance or liquidity under generally accepted accounting principles – in particular, IFRS – and should not be considered an alternative to the Company's income or cash flow measures as determined in accordance with IFRS. Furthermore, there is no standard definition for FFO. Thus, alstria's FFO values and the measures with similar names presented by other companies may not be comparable.

### 3 FINANCIAL AND ASSET POSITION

#### Investment property

The fair value of investment property as of March 31, 2024 was EUR 3,999,834 k, slightly above the level as of December 31, 2023 (EUR 3,971,253 k). The increase is mainly due to investments in real estate assets as there was no external revaluation of the portfolio in Q124. The Net loss from fair value adjustment on investment property related to capitalised costs that were written down.

EUR k	
Investment property as of December 31, 2023	3,971,253
Investments	31,166
Acquisitions	0
Acquisition costs	0
Disposals	0
Transfers to assets held for sale	0
Transfers to property, plant, and equipment (owner-occupied properties)	0
Net loss/gain from the fair value adjustment on investment property	-2,585
Investment property as of March 31, 2024	3,999,834
Carrying amount of owner-occupied properties	16,692
Carrying amount of the forest	2,835
Fair value of assets held for sale	0
Interests in joint ventures	0
Carrying amount of immovable assets	4,019,361

Further information on the investment properties can be found in the Group Management Report 2023.

#### Further key figures of the financial and asset position

As of March 31, 2024, alstria's cash and cash equivalents amounted to EUR 152,396 k (December 31, 2023: EUR 116,282 k).

Total equity increased slightly by 2.4% to EUR 1,655,879 k as of March 31, 2024 (December 31, 2023: EUR 1,617,547 k). This development was mainly due to the consolidated result in the first quarter of 2024 as well as a result from fair value adjustments on financial derivatives booked directly in the equity.

## Loans

The loan facilities in place as of March 31, 2024 are as follows:

Liabilities	Maturity	Principal amount drawn as of March 31, 2024 (EUR k)	LTV <sup>1)</sup> as of March 31, 2024 (%)	LTV covenant (%)	Principal amount drawn as of December 31, 2023 (EUR k)
Loan #1	Jun. 28, 2024	150,000	-	70.0	150,000
Loan #2	Mar. 29, 2030	90,000	-	-	90,000
Loan #3	Sep. 29, 2028	97,000	-	65.0	97,000
Loan #4	Sep. 30, 2027	500,000	73.0	75.0	500,000
Loan #5	Aug. 29, 2025	107,000	-	-	107,000
Loan #6	Apr. 26, 2030	188,000	-	65.0	188,000
Loan #7	Aug. 31, 2028	100,000	-	65.0	100,000
Loan #8	Jun. 30, 2028	100,000	-	70.0	100,000
Loan #9	Dec. 28, 2029	111,720	-	70.0	0
<b>Total secured loans</b>		<b>1,443,720</b>	<b>-</b>	<b>-</b>	<b>1,332,000</b>
Bond #3	Nov. 15, 2027	311,400	-	-	328,000
Bond #4	Sep. 26, 2025	340,400	-	-	400,000
Bond #5	Jun. 23, 2026	334,100	-	-	350,000
Schuldschein 10y/fix	May 6, 2026	40,000	-	-	40,000
Revolving credit line	Apr. 29, 2026	0	-	-	0
<b>Total unsecured loans</b>		<b>1,025,900</b>	<b>-</b>	<b>-</b>	<b>1,118,000</b>
<b>Total</b>		<b>2,469,620</b>	<b>61.4</b>	<b>-</b>	<b>2,450,000</b>
<b>Net LTV</b>			<b>57.6</b>		

<sup>1)</sup> Calculation based on the market values of the properties serving as collateral in relation to the loan amount drawn down. The LTV is only shown here for loans for which a reporting obligation existed on the reporting date.

<sup>2)</sup> Agreement of a revolving credit line of EUR 200 million on April 29, 2022.

In the course of the first quarter 2024 alstria has acquired a total notional of EUR 92.1 m of its outstanding bonds at an average price of 88.03%. The table below summarises the acquisition made during the quarter.

Bond	Maturity	Notional amount acquired (EUR k)	Average price (%)
Bond #3	Nov. 15, 2027	16,600	78.75
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>88.03</b>

## 4 COVENANT REPORT

### Compliance with and calculation of the Covenants referring to §11 of the Terms and Conditions\*

In case of the incurrence of new Financial Indebtedness that is not drawn for the purpose of refinancing existing liabilities, alstria needs to comply with the following covenants:

- The ratio of the Consolidated Net Financial Indebtedness over Total Assets will not exceed 60%
- The ratio of the Secured Consolidated Net Financial Indebtedness over Total Assets will not exceed 45%
- The ratio of Unencumbered Assets over Unsecured Consolidated Net Financial Indebtedness will be more than 150%

In the reporting period, alstria has drawn down a mortgage loan signed at the end of 2023 (Loan #9) in the amount of EUR 111,720 k (vs. total available loan of EUR 120,000 k). The proceeds of this new loan are exclusively dedicated to refinancing the company's existing financial indebtedness.

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\* The following section refers to the Terms and Conditions of the Fixed Rate Notes as well as to the Terms and Conditions of the Schuldschein (for further information, please refer to [www.alstria.com](http://www.alstria.com)). Capitalized terms have the meanings defined in the Terms and Conditions.



Furthermore, alstria needs to maintain a ratio of the Consolidated Adjusted EBITDA over Net Cash Interest of no less than 1.80 to 1.00. The ratio should be calculated and published at every reporting date following the issuance of the bond or the Schuldschein.

EUR k	Q2 2023 -Q1 2024 cumulative
<b>Earnings Before Interest and Taxes (EBIT)</b>	<b>-575,250</b>
Net profit / loss from fair value adjustments to investment property	743,240
Net profit / loss from fair value adjustments to financial derivatives	-729
Profit / loss from the disposal of investment property	19
Other adjustments <sup>1)</sup>	-18,462
Fair value and other adjustments in joint venture	0
<b>Consolidated Adjusted EBITDA</b>	<b>148,818</b>
<b>Net Cash Interest</b>	<b>-61,165</b>
<b>Consolidated Coverage Ratio (min. 1.80 to 1.00)</b>	<b>2.4</b>

<sup>1)</sup> Depreciation, amortization, and nonrecurring or exceptional items.

On March 31, 2024 alstria complied with all its covenants under the loan agreements and / or the terms and conditions of the bonds and Schuldschein.

## 5 SUBSEQUENT EVENTS

**THERE WERE NO SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE.**

## 6 OUTLOOK

Operationally, the first three months of the financial year 2024 went according to plan. Against this backdrop, alstria confirms the forecast for the expected revenues for the financial year 2023 of approximately EUR 195 million and an operating result (FFO) of EUR 71 million.

## 7 RISK MANAGEMENT

alstria is exposed to various risks through its business activities. Please refer to the detailed descriptions in the Annual Report 2023. There have been no significant changes to the risk situation described in the 2023 consolidated financial statements.

## 8 PRINCIPLES OF THE CONSOLIDATED INTERIM STATEMENT

The consolidated interim statement of alstria office REIT-AG was prepared in accordance with International Financial Reporting Standards (IFRS), as published by the International Accounting Standards Board (IASB), which the European Union adopted as European law.

Although no explanatory notes are disclosed, the requirements of IAS 34 (interim financial reporting) have been considered. The accounting principles applied correspond to the principles described and applied in the consolidated financial statement as of December 31, 2023.

The consolidated interim statement contains the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flow, and the consolidated statement of changes in equity.

## **DISCLAIMER**

The consolidated interim statement contains statements relating to anticipated future developments. These statements are based on current assessments and are, by their very nature, exposed to risks and uncertainty. Actual developments may differ from those predicted in these statements.

## CONSOLIDATED INCOME STATEMENT

For the period from January 1 to March 31, 2024

EUR k	Q1 2024	Q1 2023
Revenues	48,933	45,499
Revenues from service charge income	13,636	13,617
Real estate operating expenses	-21,632	-20,502
<b>Net rental income</b>	<b>40,937</b>	<b>38,614</b>
Administrative expenses	-1,913	-1,962
Personnel expenses	-2,601	-2,829
Other operating income	1,315	375
Other operating expenses	-1,272	-1,042
Net result from fair value adjustments to investment property	-2,585	-28,885
Net result from the disposal of investment property	0	100
<b>Net operating result</b>	<b>33,881</b>	<b>4,371</b>
Net financial result	-7,402	-9,799
Share of the result of companies accounted for at equity	0	-7
Net result from the adjustment of investment property	-398	-1,847
<b>Pretax result</b>	<b>26,081</b>	<b>-7,282</b>
Income tax expenses	2,238	-24
<b>Consolidated profit for the period</b>	<b>28,319</b>	<b>-7,306</b>
Attributable to:		
Shareholders of alstria office REIT-AG	28,319	-7,306
<b>Earnings per share in EUR</b>		
Basic earnings per share	0.16	-0.04
Diluted earnings per share	0.16	-0.04

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period from January 1 to March 31, 2024

EUR k	Q1 2024	Q1 2023
Consolidated profit for the period	28,319	-7,306
Other comprehensive income for the period (items that can be reclassified to net income):		
Market valuation cash flow hedges	10,013	-5,849
Other comprehensive income	10,013	-5,849
Total comprehensive income for the period	38,332	-13,155
Total comprehensive income attributable to		
Shareholders of alstria office REIT-AG	38,332	-13,155

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of March 31, 2024

ASSETS		
EUR k	March 31, 2024	Dec. 31, 2023
<b>Noncurrent assets</b>		
Investment property	3,999,834	3,971,253
Property, plant, and equipment	21,195	21,395
Intangible assets	281	635
Financial assets	95,350	95,350
Derivatives	21,415	6,587
<b>Total noncurrent assets</b>	<b>4,138,075</b>	<b>4,095,220</b>
<b>Current assets</b>		
Trade receivables	10,439	10,814
Income tax receivables	107	113
Other receivables	9,012	5,735
Derivatives	1,470	9,354
Cash and cash equivalents	152,396	116,282
thereof restricted	8,314	8,031
<b>Total current assets</b>	<b>173,424</b>	<b>142,298</b>
<b>Total assets</b>	<b>4,311,499</b>	<b>4,237,518</b>

EUR k	EQUITY AND LIABILITIES	
	March 31, 2024	Dec. 31, 2023
<b>Equity</b>		
Share capital	178,562	178,562
Capital surplus	245,961	245,961
Hedging reserve	3,605	-6,408
Retained earnings	1,224,266	1,195,947
Revaluation surplus	3,485	3,485
<b>Total equity</b>	<b>1,655,879</b>	<b>1,617,547</b>
<b>Noncurrent liabilities</b>		
Limited partnership capital noncontrolling interests	99,477	98,297
Long-term loans and bonds, net of current portion	2,304,004	2,177,607
Other provisions	2,214	1,672
Other liabilities	12,836	13,203
Derivatives	7,350	10,001
<b>Total noncurrent liabilities</b>	<b>2,425,881</b>	<b>2,300,780</b>
<b>Current liabilities</b>		
Limited partnership capital noncontrolling interests	21	21
Short-term loans	158,144	261,777
Trade payables	7,143	4,717
Derivatives	1,711	2,747
Income tax liabilities	154	2,177
Other provisions	2,611	3,008
Other current liabilities	59,955	44,744
<b>Total current liabilities</b>	<b>229,739</b>	<b>319,191</b>
<b>Total liabilities</b>	<b>2,655,620</b>	<b>2,619,971</b>
<b>Total equity and liabilities</b>	<b>4,311,499</b>	<b>4,237,518</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ending March 31, 2024

EUR k	Q1 2024	Q1 2023
<b>1. Cash flows from operating activities</b>		
<b>Consolidated profit or loss for the period</b>	<b>28,319</b>	<b>-7,306</b>
Interest income	-13,023	-2,992
Interest expense	20,425	12,791
Result from income taxes	-2,238	24
Unrealized valuation movements	4,154	31,928
Other noncash income (-)/expenses (+)	1,715	2,105
Gain (-)/loss (+) on disposal of investment properties	0	-100
Depreciation and impairment of fixed assets (+)	629	277
Increase (-)/decrease (+) in trade receivables and other assets not attributed to investing or financing activities	2,356	-7,077
Increase (+)/decrease (-) in trade payables and other liabilities not attributed to investing or financing activities	11,167	1,435
<b>Cash generated from operations</b>	<b>53,504</b>	<b>31,085</b>
Interest received	1,242	1,973
Interest paid	-15,440	-6,922
Income taxes paid	176	-24
<b>Net cash generated from operating activities</b>	<b>39,482</b>	<b>26,112</b>
<b>2. Cash flows from investing activities</b>		
Acquisition of investment properties	-31,242	-34,718
Proceeds from the sale of investment properties	0	26,550
Payment of transaction cost in relation to the sale of investment properties	0	-3
Acquisition of other property, plant, and equipment	0	-597
<b>Net cash used in investing activities</b>	<b>-31,242</b>	<b>-8,768</b>

EUR k	Q1 2024	Q1 2023
<b>3. Cash flows from financing activities</b>		
Proceeds from the issue of bonds and borrowings	111,720	0
Payments of transaction costs for taking out loans	-1,614	-75
Payments for the redemption portion of leasing obligations	-189	-120
Payments due to the redemption of bonds and borrowings	-81,075	0
Payments for the acquisition/redemption/adjustment of financial derivatives	-968	0
<b>Net cash generated from/ used in financing activities</b>	<b>27,874</b>	<b>-195</b>
<b>4. Cash and cash equivalents at the end of the period</b>		
Change in cash and cash equivalents (subtotal of 1 to 3)	36,114	17,149
Cash and cash equivalents at the beginning of the period	116,282	364,973
<b>Cash and cash equivalents at the end of the period</b>		
<i>thereof restricted: EUR 8,314 k; previous year: EUR 8,072 k</i>	<b>152,396</b>	<b>382,122</b>



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from January 1 to March 31, 2024

EUR k	Share capital	Capital surplus	Hedging reserve	Retained earnings	Revaluation surplus	Total equity
As of Dec. 31, 2023	178,562	245,961	-6,408	1,195,947	3,485	1,617,547
<b>Changes Q1 2024</b>						
Consolidated profit	0	0	0	28,319	0	28,319
Other comprehensive income	0	0	10,013	0	0	10,013
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>10,013</b>	<b>28,319</b>	<b>0</b>	<b>38,332</b>
As of March 31, 2024	178,562	245,961	3,605	1,224,266	3,485	1,655,879

For the period from January 1 to March 31, 2023

EUR k	Share capital	Capital surplus	Hedging reserve	Retained earnings	Revaluation surplus	Total equity
As of Dec. 31, 2022	178,291	507,640	32,663	1,849,321	3,485	2,571,400
<b>Changes Q1 2023</b>						
Consolidated profit	0	0	0	-7,306	0	-7,306
Other comprehensive income	0	0	-5,849	0	0	-5,849
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-5,849</b>	<b>-7,306</b>	<b>0</b>	<b>-13,155</b>
Share-based Remuneration	0	390	0	0	0	390
As of March 31, 2023	178,291	508,030	26,814	1,842,015	3,485	2,558,635

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