

9M 2024

November 7, 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 9M 2024

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## Operating business

Revenues: EUR 148.6 million (+4.6% yoy)

FFO: EUR 62.0 million (-8.2% yoy)

FFO per share: EUR 0.35

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## Leasing activities

New leases: 37,600 m<sup>2</sup> (+21,300 m<sup>2</sup> yoy)

Lease extensions: 56,700 m<sup>2</sup> (-3,100 m<sup>2</sup> yoy)

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## Balance sheet

EPRA NTA: EUR 8.89 per share

Net LTV: 57.1% (FY 2023: 58.3%)

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## Squeeze-out process initiated



HEIDENKAMPSWEG 98-100, HAMBURG

# PORTFOLIO UPDATE

## Investment property: EUR 4.1 billion

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

Avg. value per asset: EUR 38.6 million

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

EUR 2,930

## Valuation yield

4.9%

## WAULT

5.3 years

## EPRA vacancy rate

8.1%

## Contractual rent

EUR 201.5 million

Portfolio data (as of September 30, 2024).

9M 2024

## ALSTRIA'S PORTFOLIO

● Investment volume: EUR 4.1 million

🏠 Number of assets: 106

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

📄 Contractual rent: EUR 201.5 million

### Hamburg (headquarters)

● EUR 1,324 million

🏠 33 assets

☒ 375,600 m<sup>2</sup>

📄 EUR 65 million

### Berlin

● EUR 375 million

🏠 12 assets

☒ 98,300 m<sup>2</sup>

📄 EUR 14 million

### Düsseldorf

● EUR 1,059 million

🏠 31 assets

☒ 423,100 m<sup>2</sup>

📄 EUR 60 million

### Frankfurt

● EUR 928 million

🏠 22 assets

☒ 288,100 m<sup>2</sup>

📄 EUR 43 million

### Stuttgart

● EUR 403 million

🏠 8 assets

☒ 210,000 m<sup>2</sup>

📄 EUR 18 million

As of September 30, 2024

# LETTING OVERVIEW

**LETTING VOLUME IN 9M 2024:**  
**94,300 m<sup>2</sup> (9M 2023: 76,100 m<sup>2</sup>)**

New leases  
WAULT: 6.5 years

Lease extensions  
WAULT: 4.4 years



**FUTURE INCOME SECURED IN 9M 2024:**  
**EUR 84.6 m (9M 2023 - EUR 56.5 m)**

EUR 44.8 m

EUR 39.7 m

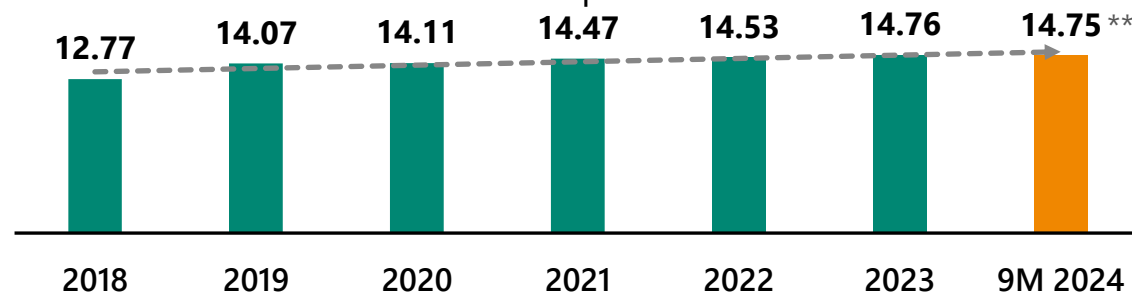
New leases

Lease extensions

**AVERAGE RENT\***

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

CAGR: 2.4%



\*Total contractual rent/lettable office area

\*\* The total area of the portfolio increased by 11,000 sqm (0.8%) resulting from space optimization as part of the refurbishment activities of the company.

# SELECTED BALANCE SHEET POSITIONS

## Net LTV

57.1% (58.3%\*)

## EPRA NTA per share

EUR 8.89 (EUR 9.10\*)

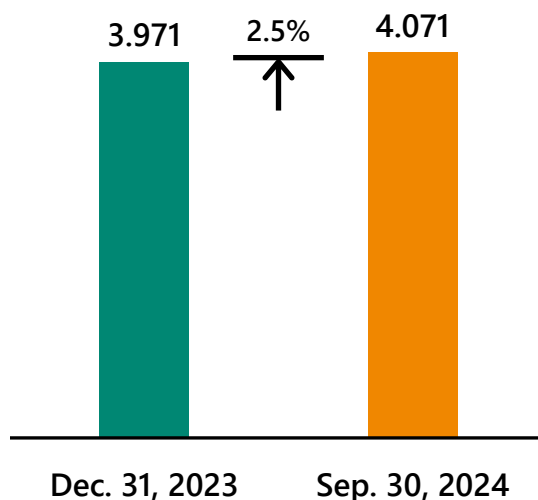
## Deferred Tax Liabilities

EUR 225 m added to the balance sheet (net of DTA)

\*as of Dec. 31, 2023

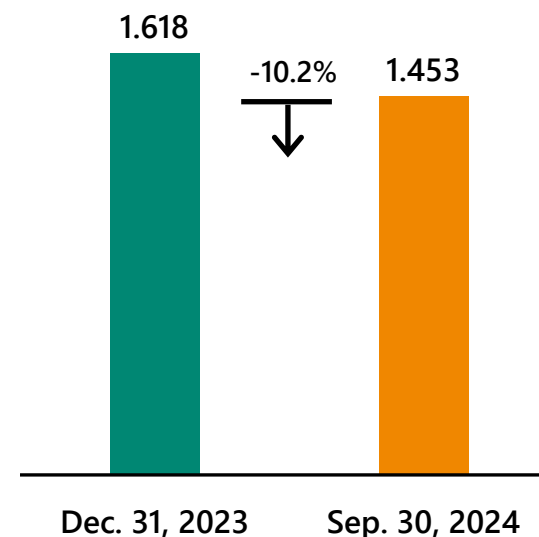
## INVESTMENT PROPERTY

in EUR million



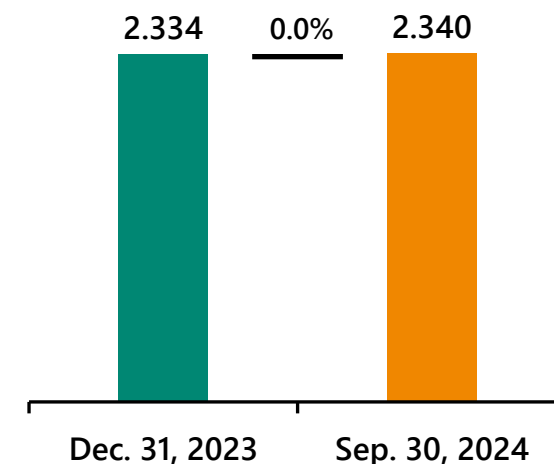
## EQUITY

in EUR million



## NET FINANCIAL DEBT

in EUR million

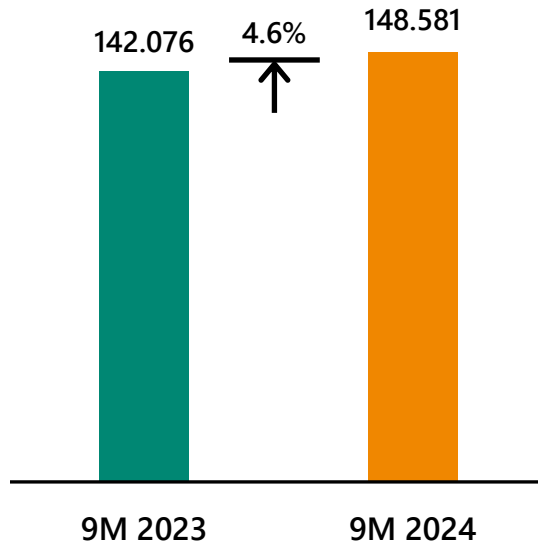


# SELECTED PROFIT & LOSS POSITIONS

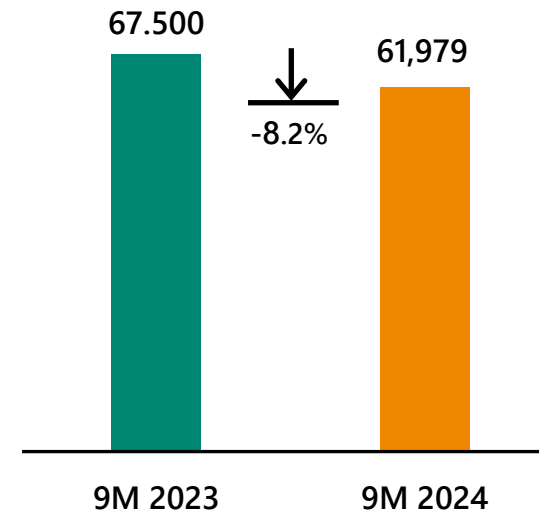
**FFO per share**  
EUR 0.35 (EUR 0.38\*)

**FFO margin**  
41.7% (47.5%\*)

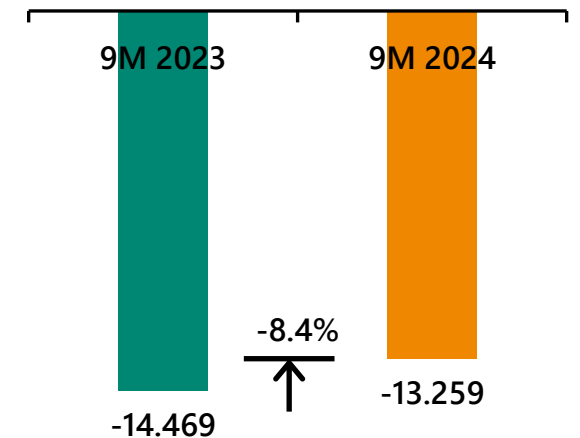
**GROSS RENTAL INCOME**  
in EUR k



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



**SG&A**  
in EUR k



\*as of September 30, 2023

# REFINANCING YTD 2024

No new refinancing activities in Q3 2024

100 % new secured debt proceeds used to refinance existing indebtedness

New debt of EUR 245 m with an average maturity of 6.5 years secured

EUR 97.3 m of bonds bought back at an average price of 88.34%

EUR 150 m RCF extended to 2027

## Bond buybacks 9M 2024

Bond	Maturity	Notional amount 9M 2024 (EUR k)	Average price (%)
Bond #3	Nov. 15, 2027	16,600	78.75
Bond #4	Sep. 26, 2025	64,800	91.23
Bond #5	Jun. 23, 2026	15,900	86.53
Total		97,300	88.34

## Total bond buyback volume

Bond	Maturity	Notional amount 9M 2024 (EUR k)	Average price (%)
Bond #3	Nov. 15, 2027	38,600	74.33
Bond #4	Sep. 26, 2025	64,800	91.23
Bond #5	Jun. 23, 2026	15,900	86.53
Total		119,300	85.14





# FINANCIAL DEBT OVERVIEW

**Cost of debt**  
2.9% (2.6%\*)

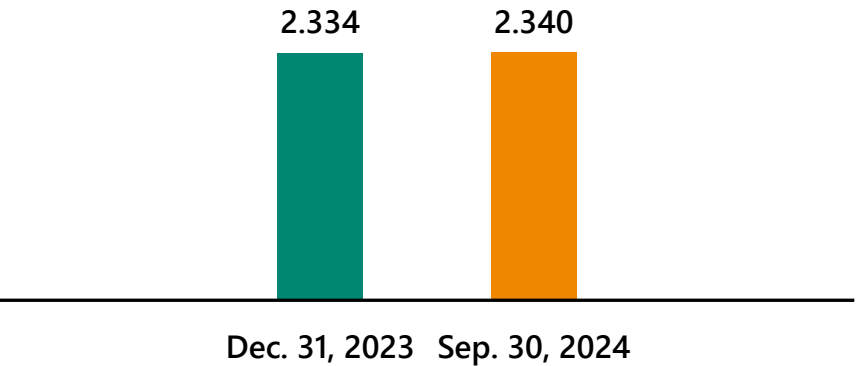
**Net LTV**  
57.1% (58.3%\*)

**Avg. debt maturity**  
3.2 years (3.3 years\*)

\*as of Dec. 31, 2023

## NET FINANCIAL DEBT

in EUR million

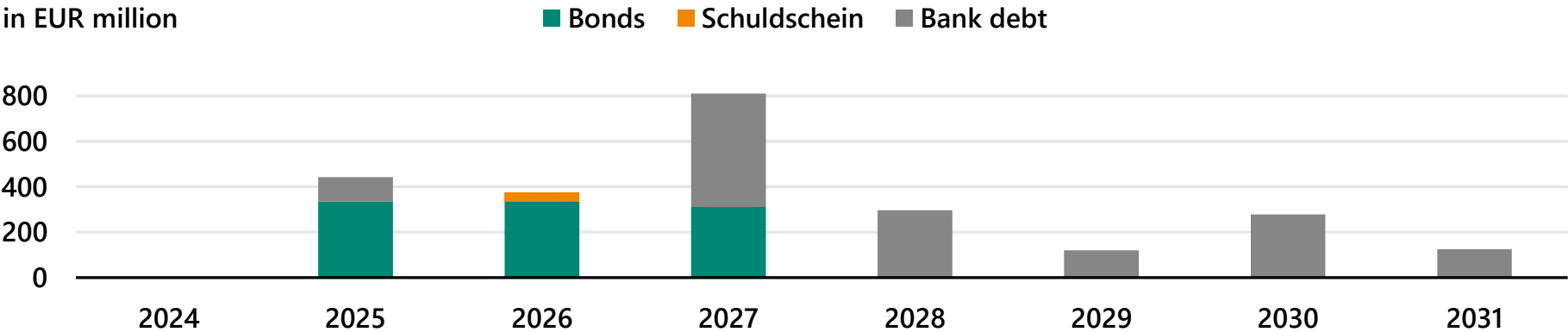


## COMPOSITION OF DEBT (SEP. 30, 2024)

	Nominal amount (EUR k)	Cost of debt (%)	Avg. maturity (years)
Bonds	980,700	1.2	1.9
Bank debt	1,427,000	4.1	4.0
Schuldschein	40,000	2.8	2.6
<b>Total</b>	<b>2,447,700</b>	<b>2.9</b>	<b>3.2</b>
- Cash	107,536		
<b>Net debt</b>	<b>2,340,164</b>		

## DEBT MATURITY PROFILE (SEP. 30, 2024)

in EUR million



# SQUEEZE OUT

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## **Majority shareholder demands a squeeze out of the shares held by minority shareholders**

- Appropriate squeeze-out cash compensation will be communicated as soon as it has been determined
  - EGM (planned for Q1 2025) to resolve to transfer the minority shares to the majority shareholder against cash compensation
  - Squeeze out will lead to a delisting of alstria
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## **Exit of the REIT Regime as of December 31, 2024**

- In light of the Squeeze out, alstria will not be compliant with the REIT requirements under the German REIT law and become a taxable entity as of January 1, 2025
  - In accordance with the company bylaws, shareholders holding less than 3% of the company's voting rights at the time of the loss of the REIT Regime may be entitled to compensation
  - The amount of compensation shall be the disadvantage – if any – in terms of distributions that result from the termination of the tax exemption pursuant to Section 18 para. 3 REITG considering the tax benefits of the shareholders on a lumpsum basis and shall be determined with binding effect for the shareholders by an auditor determined by the Institute of Auditors in Germany e.V. (IDW)
  - At the request of the management, the IDW has nominated an auditor, and the minority shareholders' compensation calculation is being determined
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## CSRD Reporting from 2025 onwards

- No Sustainability Report published this year
- Preparing for transition to CSRD reporting, which will be mandatory from FY 2025
- All Sustainability data (EPRA sBPR tables) for FY 2023 have been assured by Deloitte and published on our website today: [Sustainability | alstria office REIT-AG](#)

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## Sustainability highlights

- Electricity intensity in the portfolio reduced by 6.3% to 28.7 kWh/sqm
  - Heating intensity in the portfolio reduced by 4.9% to 63.7 kWh/sqm
  - Carbon emissions in the portfolio reduced by 13.8% to 12.4 kgCO<sub>2</sub>e/sqm (market based)
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# 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 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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