

# **FINANCIAL RESULTS 2024**

March 4, 2025

# 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.

The current COVID-19 outbreak is creating substantial uncertainty in the marketplace. Although alstria has diligently reviewed the information contained in this release it is based on its own analysis and estimate, as well as available public sources and not on active discussion with tenants. As such the current liquidity risk of the tenants can materially differ from alstria's own estimate, and the actual impact of the COVID 19 outbreak may differ substantially from the current provisions.

## **No duty to update**

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

# AGENDA

**Business update**

Operations

Financials

CSRD

Appendix



# SOLID OPERATING RESULT IN 2024

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## Revenues and FFO above plan

Revenues: EUR 198.4 million (+3.3 % yoy)

FFO: EUR 81.2 million (-7.7 % yoy)

FFO per share: EUR 0.45 (-7.7 % yoy)

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## Improved leasing result (+ 18.9% yoy)

New leases: 52,100 m<sup>2</sup> (2023: 23,400 sqm)

Lease extensions: 106,500 m<sup>2</sup> (2023: 110,000 sqm)

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## Valuation result: (+ 4.0% yoy)

Portfolio Valuation EUR 4.1 bn (2023: EUR 4.0 bn)

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## Balance sheet

EPRA NTA: EUR 9.15 per share (2023: EUR 9.10 per share)

Company Net LTV: 56.5 % (2023: 58.3%)

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BESENBINDERHOF 41, HAMBURG

# SQUEEZE-OUT PROCESS

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## **Exit from the REIT-Status**

alstria exited the REIT Status on December 31, 2024

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## **Compensation payment**

Based on § 20 of the articles of association alstria paid a compensation of EUR 2.81 per share to its minority shareholders

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## **EGM on Feb. 11, 2025**

Resolution on transfer of minority shares to Brookfield and amendment of articles of association

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## **Delisting**

Following the registration of the EGM results in the German Commercial Register, the shares of the minority shareholders will be transferred to Brookfield, and alstria will be delisted



ELISABETHSTR. 5-11, DÜSSELDORF

# AGENDA

Business update

**Operations**

Financials

CSRD

Appendix



# PORTFOLIO OVERVIEW

**Investment property: EUR 4.1 billion**

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

Avg. value per asset: EUR 38.7 million

**Value per m<sup>2</sup>**  
EUR 2,970

**Reinstatement value**  
EUR 6,56 billion (EUR 4.700/m<sup>2</sup>)

**WAULT**  
5.2 years

**EPRA vacancy rate**  
7.9%

**Contractual rent**  
203 million

**ERV\***  
303 million

**Valuation Yield\***  
4.9 %

**ERV Yield\***  
7.5%

\* Yield reflect the ration between the Contractual rent (resp, ERV) and the Market Value of the portfolio.

## ALSTRIA'S PORTFOLIO

● Investment volume: EUR 4.1 bn

🏠 Number of assets: 106

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

📄 Contractual rent: EUR 203 million

### Hamburg (headquarters)

● EUR 1,364 million

🏠 33 assets

☒ 375,600 m<sup>2</sup>

📄 EUR 65 million

### Berlin

● EUR 331 million

🏠 12 assets

☒ 98,300 m<sup>2</sup>

📄 EUR 15 million

### Düsseldorf

● EUR 1,105 million

🏠 31 assets

☒ 423,100 m<sup>2</sup>

📄 EUR 60 million

### Frankfurt

● EUR 910 million

🏠 22 assets

☒ 288,100 m<sup>2</sup>

📄 EUR 45 million

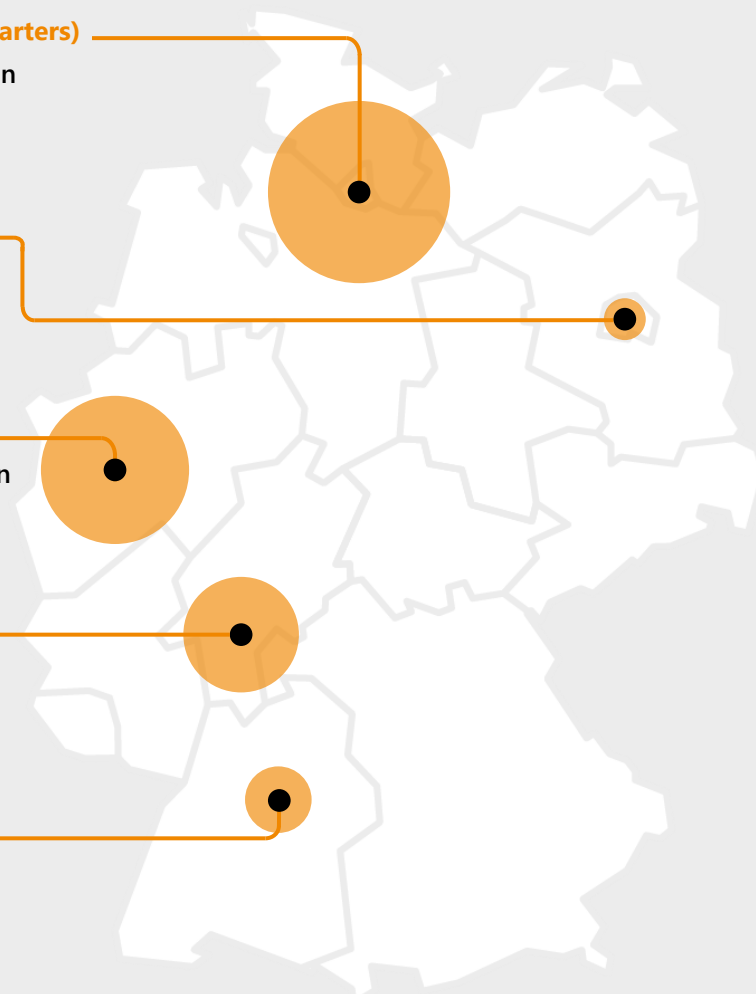
### Stuttgart

● EUR 437 million

🏠 8 assets

☒ 210,100 m<sup>2</sup>

📄 EUR 18 million



# OFFICE VALUES HAVE STABILIZED

	FY21	FY22	FY23	FY24
No of assets	112	108*	106	106
OMV**	4,776	4,607	3,971	4,127
Capex	-	115	137	103
Disposal	-	-162	-30	
Valuation	-	-2.6%	-16.1%	1.3%

\* Including assets held for sale

\*\* Open Market Value = OMV

## Property value stabilised in 2024

- Write down over the period of EUR 891 m or 18.7% of the value of the portfolio since FY21
- EUR 355 m invested in the portfolio over the period



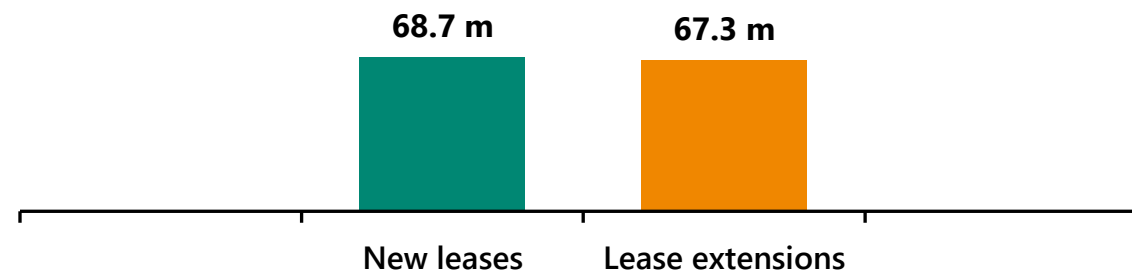


# LETTING OVERVIEW

**LETTING VOLUME IN FY 2024: 158,600 m<sup>2</sup>\***  
(vs. 133,400 m<sup>2</sup> in FY 2023)



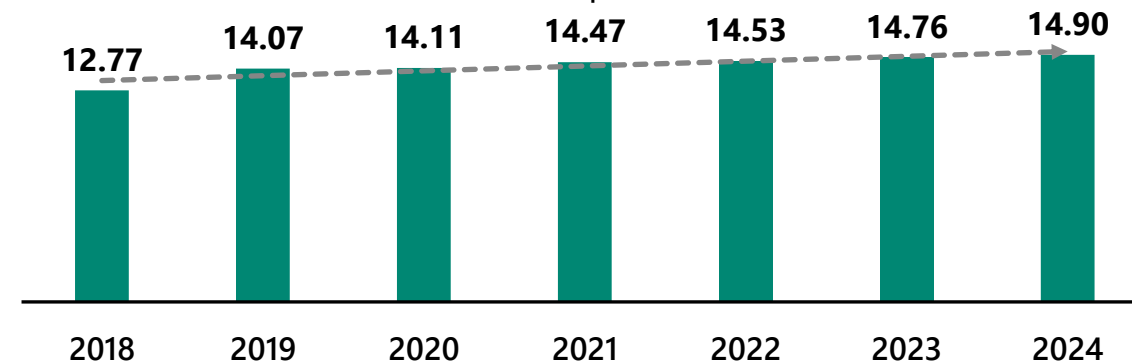
**FUTURE INCOME SECURED IN FY 2024:**  
**EUR 136.0 m**



**AVERAGE RENT\***

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

CAGR: 2.4%



# AGENDA

Business update

Operations

**Financials**

CSRD

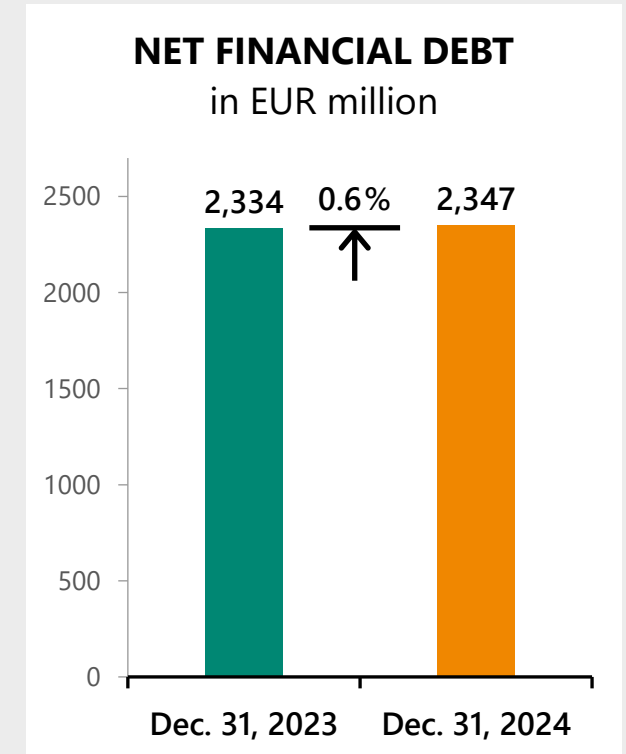
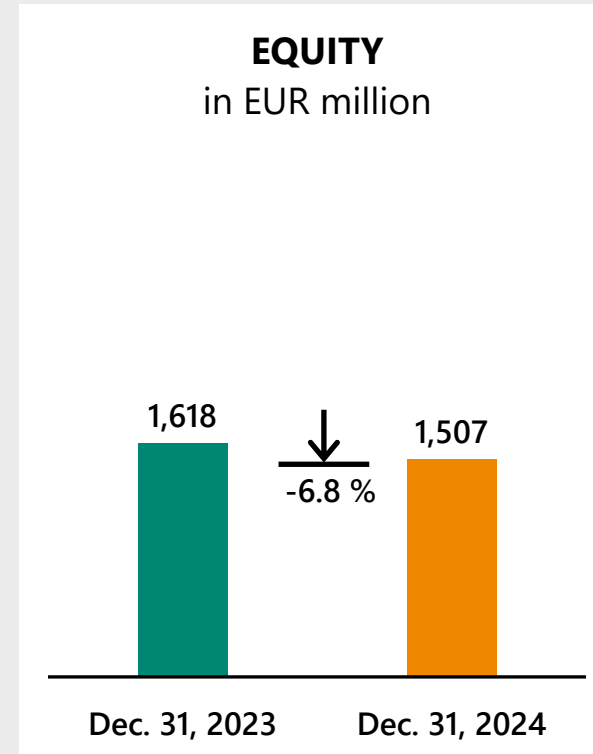
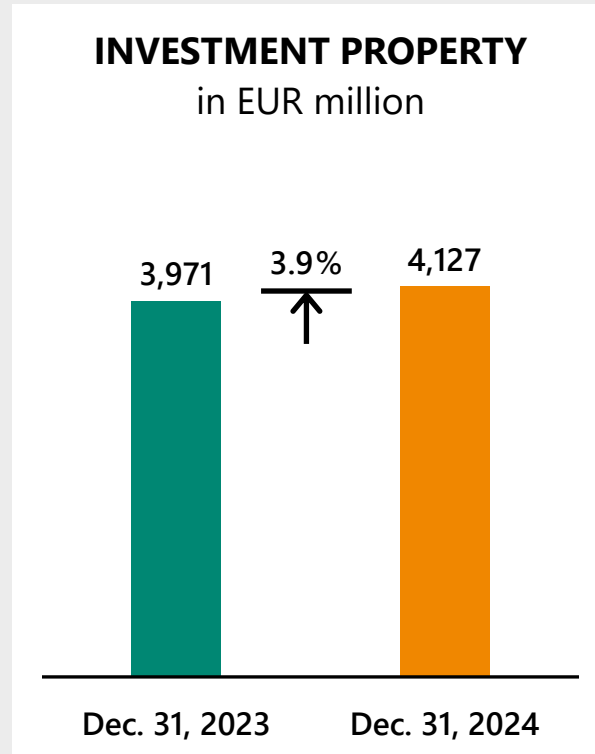
Appendix



# SELECTED BALANCE SHEET POSITIONS

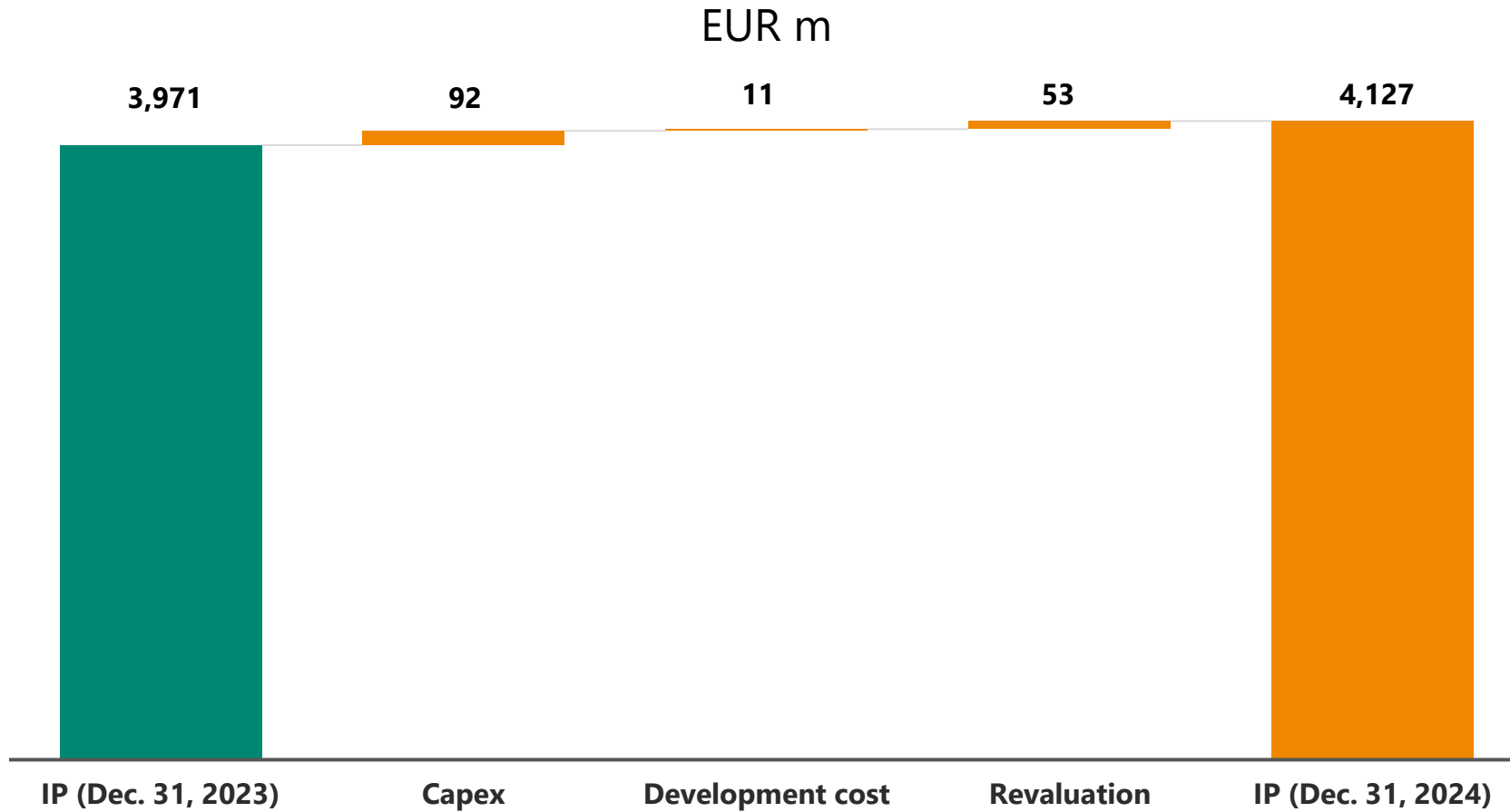
**EPRA NTA per share**  
EUR 9.15 (EUR 9.10\*)

**Net LTV**  
56.5% (58.3%\*)



\*As of Dec. 31, 2023.

# MOVEMENT OF INVESTMENT PROPERTY



# FINANCIAL DEBT OVERVIEW

## Cost of debt

2.8% (2.6%\*)

## Net LTV

56.5% (58.3%\*)

## Net debt / EBITDA

14.9x (16.0x\*)

## Avg. debt maturity

2.9 years (3.3 years\*)

## Debt/(Debt+Equity)

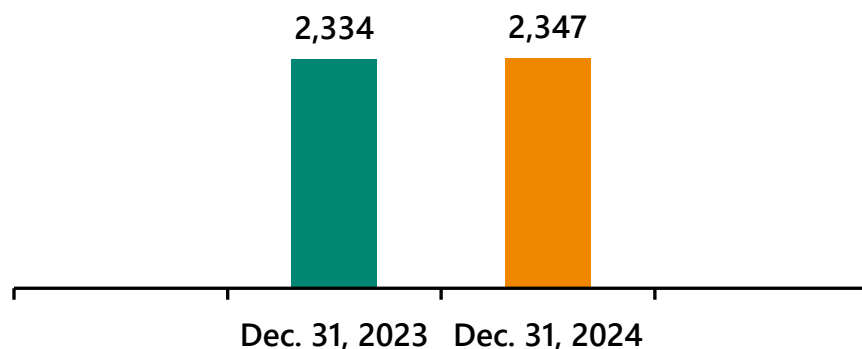
60.9% (59.1% \*)

\*as of Dec. 31, 2023.

\*\* As of Dec 31, 2024, alstria bought back EUR 119 m notional of its outstanding bonds.

## NET FINANCIAL DEBT\*\*

in EUR million

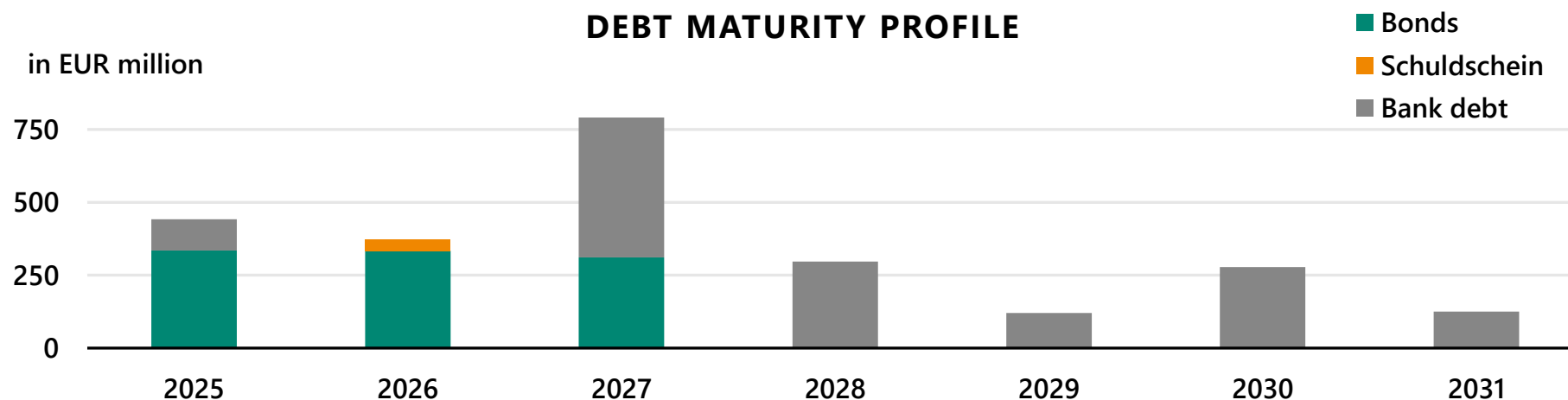


## COMPOSITION OF DEBT

	Nominal amount (EUR k)	Cost of debt (%)	Avg. maturity (years)
Bonds**	980,700	1.2	1.7
Bank debt	1,407,000	3.9	3.8
Schuldschein	40,000	2.8	1.4
<b>Total</b>	<b>2,427,700</b>	<b>2.8</b>	<b>2.9</b>
Cash	- 80,233		
<b>Net debt</b>	<b>2,347,467</b>		

## DEBT MATURITY PROFILE

in EUR million



# REFINANCING

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## Signature of two new secured loans

- Combined volume: EUR 164.5 m
- Avg. margin: 153 bps
- Avg. maturity: 6.1 years
- Avg. LTV: 52%

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## Total liquidity available to the Company amounts to EUR 437 m as per the reporting date

EUR 200 m of undrawn RCF

EUR 164.5 m of undrawn mortgages

EUR 72.8 m of unrestricted cash on the balance sheet



KAISER-WILHELM-STR. 79-87, HAMBURG

# AGENDA

Business update

Operations

Financials

**CSRD**

Appendix



# CSRD REPORTING



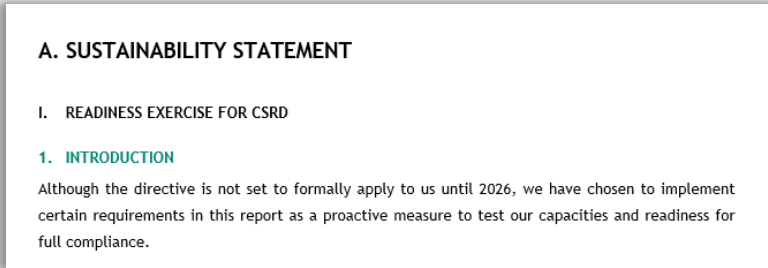
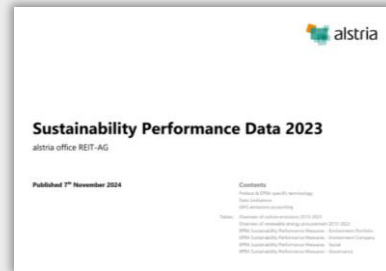
## Timeline

- EU CSRD Directive has come into force in June 2022.
- Germany had 2 years to implement into national law. Deadline was **missed** in July 2024.
- EU Commission plans first omnibus initiative to **simplify** the CSRD, CSDDD and EU taxonomy in February 2025.
- CSRD reporting “should” start for alstria in 2026 for the FY2025.
- Omnibus at EU level in progress and could upend the entire process



# TRANSITION PROCESS

Established best-in-class **Sustainability Reporting** at alstria from **2010** to **2023**



**Focused CSRD report as part of annual report**

Transition process started in 2024

In 2024 no Sustainability Report was published, only (validated) ESG Data

In 2025 first voluntary **Sustainability Statement** (strawmen report) as part of annual report FY2024

Current regulation would require full publication in 2026

# STEPS TO CSRD

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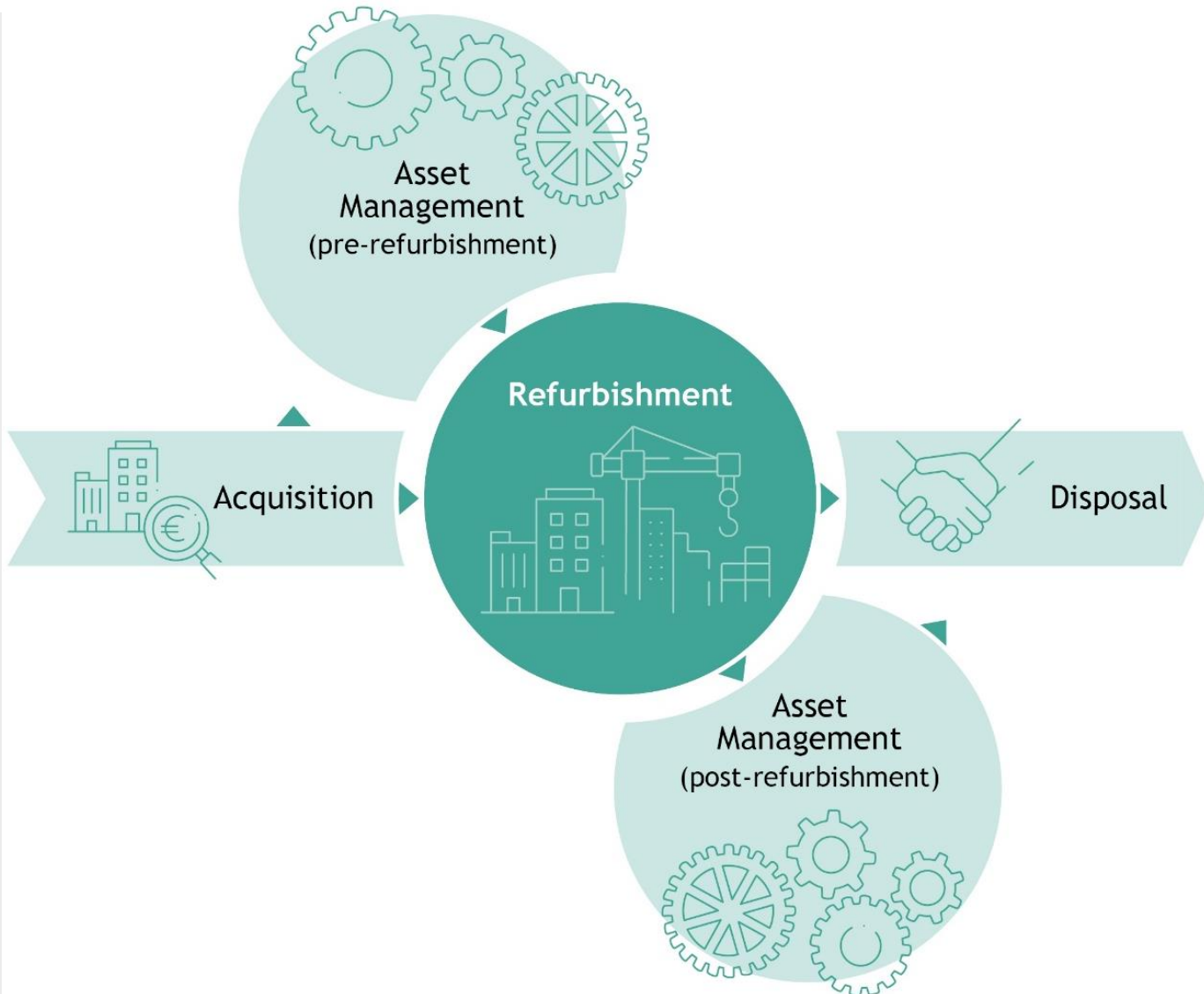
## Finished in 2024

- Foundation research and benchmarking
- Review of Value Chain and internal identification and evaluation of Impacts, Risks and Opportunities (IROs)
- External stakeholder engagement
- Scoring and prioritization of IROs → Finalized Double Materiality Assessment (DMA): list of material topics
- Audited extrapolation method for portfolio data
- Governance Review

## Next Steps in 2025

- Finalize gap analysis of material data points
- Update material sustainability topics
- Audit and review of all ESG data, policies and statements by external auditor
- Incorporate the Sustainability Statement into the Management Report section of the company's Annual Report.

# VALUE CHAIN: CORE ACTIVITY

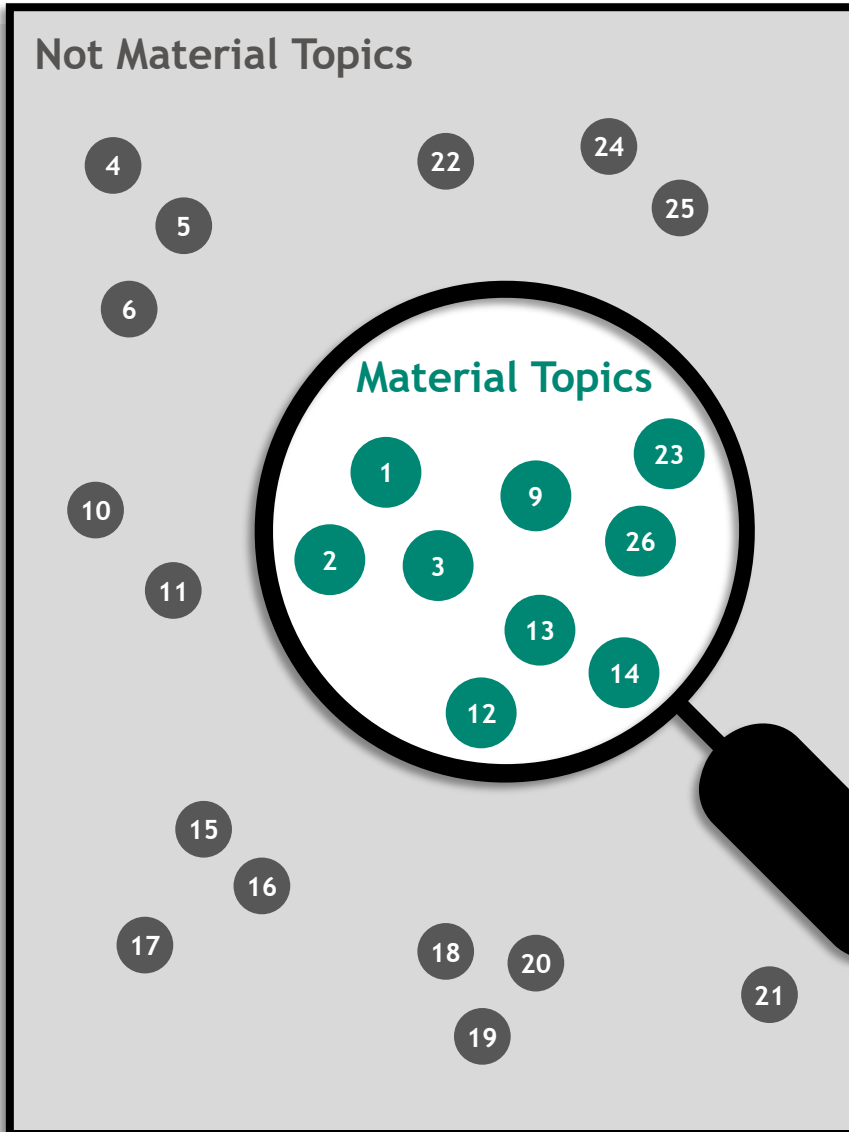


## alstria is a transition agent

Refurbishment/ Redevelopment is at its core.

Acquisition, Asset Management and Disposal are supporting up- and downstream activities for Refurbishment.

# DOUBLE MATERIALITY ASSESSMENT



Out-of-scope



## List of material topics

- Climate change adaptation & mitigation
- Energy consumption
- Resource inflows, including resource use & circularity
- Own workforce: Secure employment, Working time, Health and Safety, Work life balance
- Governance: Protection of whistleblowers, Corruption and bribery

# OUTLOOK

- Financial guidance: Revenues of EUR 192 million and FFO of EUR 52 million
- Investment markets are still expected to remain weak in 2025 but gradually recover towards the end of the year to normalize in 2026 and following
- The leasing market remains at its current pace, with strong differentiation made by tenants on the quality/amenities of the assets. Large lease activities will slowly increase as large corporate revert back to the market
- Dynamism in the smaller lease market is expected to continue.



# 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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# AGENDA

Business update

Operations

Financials

CSRD

**Appendix**



# RECONCILIATION FROM IFRS TO FFO

## Other operating expenses

EUR 23.2 m one-off special  
payment to minority  
shareholders

## Valuation result

EUR 52.8 m non-cash  
Fair value adjustments to  
investment property

## Net financial result

EUR 11.8 m one-off  
financial gain from  
repurchase of bonds

## Income tax expenses

Non-cash deferred taxes

## IFRS P&L AND FFO

EUR k <sup>1)</sup>	IFRS P&L	Adjustments	FFO FY 2024	FFO FY 2023
Revenues	198,441	-	198,441	192,026
Revenues from service charge income	40,735	-	40,735	38,167
Real estate operating expenses	- 67,322	- -	67,322	- 66,257
<b>Net rental income</b>	<b>171,854</b>	<b>-</b>	<b>171,854</b>	<b>163,936</b>
Administrative expenses	- 8,341	1,558	- 6,784	- 7,684
Personnel expenses	- 9,955	- -	9,955	- 10,364
Other operating income	7,968	- 4,611	3,358	1,872
Other operating expenses	- 32,528	31,555	- 973	- 2,094
Net result from fair value adjustments to investment property	52,751	- 52,751	-	-
Net result from the disposal of investment property	- 0	0	-	-
<b>Net operating result</b>	<b>181,749</b>	<b>- 24,248</b>	<b>157,500</b>	<b>145,665</b>
Net financial result	- 60,831	- 11,791	- 72,622	- 53,758
Share of the result of companies accounted for at equity	-	-	-	17
Net result from the valuation of derivative financial instruments	- 2,062	2,062	-	-
<b>Pretax income</b>	<b>118,856</b>	<b>- 33,978</b>	<b>84,878</b>	<b>91,924</b>
Income tax expenses	- 223,401	223,401	-	-
<b>Consolidated profit / FFO (before minorities)</b>	<b>- 104,545</b>	<b>189,423</b>	<b>84,878</b>	<b>91,924</b>
Minority interests	-	- 3,705	- 3,705	- 3,953
<b>Consolidated profit / FFO (after minorities)</b>	<b>- 104,546</b>	<b>185,718</b>	<b>81,173</b>	<b>87,972</b>
<b>Number of outstanding shares (k)</b>			<b>178,562</b>	<b>178,562</b>
<b>FFO per share (EUR)</b>			<b>0.45</b>	<b>0.49</b>

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