

FINANCIAL RESULTS Q1 2025

May 8, 2025

DISCLAIMER

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

Appendix



SOLID OPERATING RESULT IN Q1 2025

Revenues and FFO on plan

Revenues: EUR 49.0 million (+0.2 % yoy)

FFO: EUR 18.0 million (+1.7 % yoy)

FFO per share: EUR 0.10 (+1.7 % yoy)

Balance sheet

EPRA NTA: EUR 9.14 per share (FY 2024: EUR 9.15 per share)

Company Net LTV: 57.6 % (FY 2024: 56.5%)

Leasing volume almost tripled (+171% yoy)

New leases: 35,300 m² (Q1 2024: 17,100 m²)

Lease extensions: 31,000 m² (Q1 2024: 7,400 m²)

Transactions

Disposal of two non-strategic assets



BESENBINDERHOF 41, HAMBURG

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PORTFOLIO OVERVIEW

Investment property: EUR 4.2 billion

Avg. size per asset: 13,200 m²

Avg. value per asset: EUR 39.3 million

Value per m²

EUR 2,980

Valuation yield*

4.8%

WAULT

5.4 years

EPRA vacancy rate

8.6%

Contractual rent

EUR 201 million

ALSTRIA'S PORTFOLIO

● Investment volume: EUR 4.2 bn

🏠 Number of assets: 106

☒ Lettable area: 1.4 million m²
million

📄 Contractual rent: EUR 201.0 million

Hamburg (headquarters)

● EUR 1,364 million

🏠 33 assets

☒ 375,600 m²

📄 EUR 65 million

Berlin

● EUR 332 million

🏠 12 assets

☒ 98,300 m²

📄 EUR 13 million

Düsseldorf

● EUR 1,105 million

🏠 31 assets

☒ 423,100 m²

📄 EUR 60 million

Frankfurt

● EUR 916 million

🏠 22 assets

☒ 289,300 m²

📄 EUR 45 million

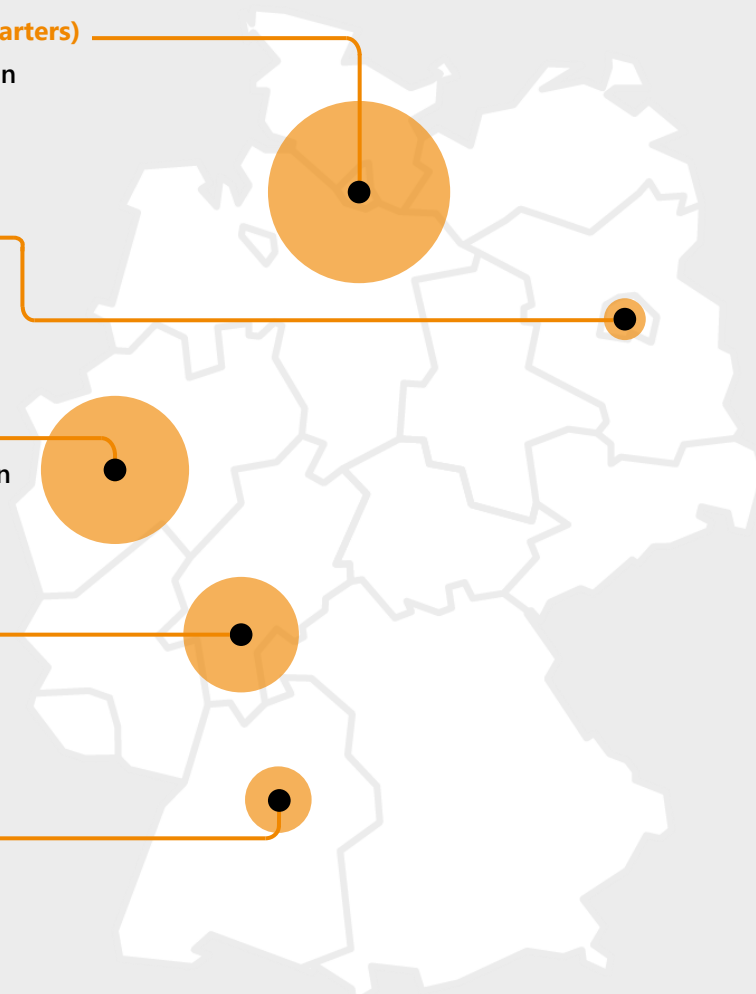
Stuttgart

● EUR 446 million

🏠 8 assets

☒ 212,000 m²

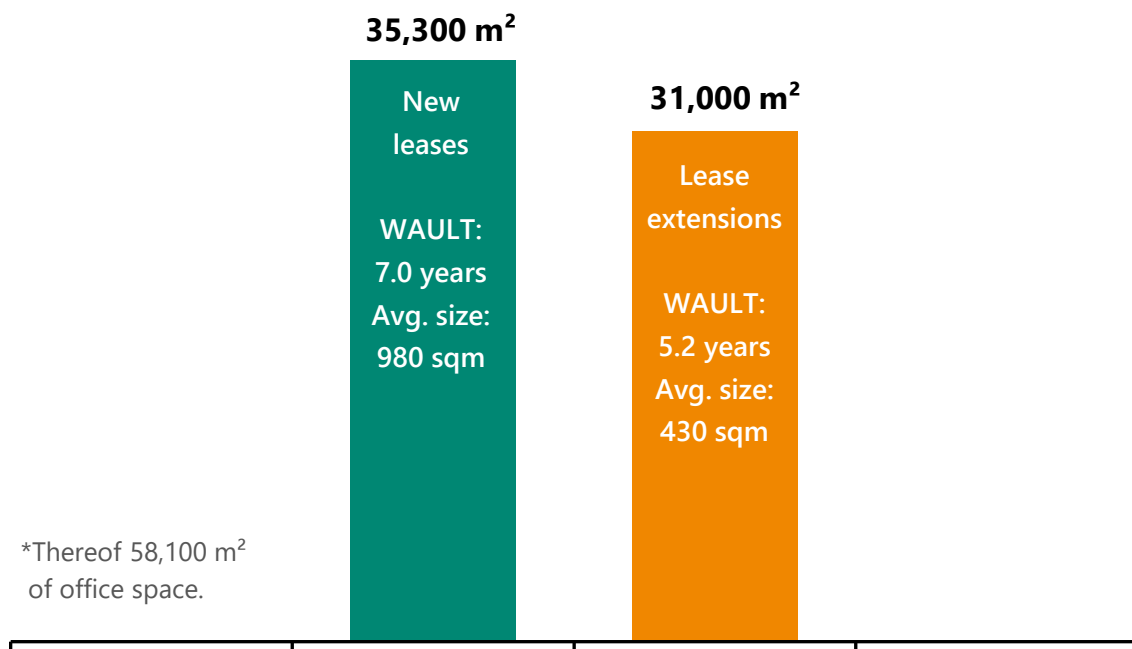
📄 EUR 18 million



* Yield reflects the ratio between the Contractual rent and the Market Value of the portfolio.

LETTING OVERVIEW

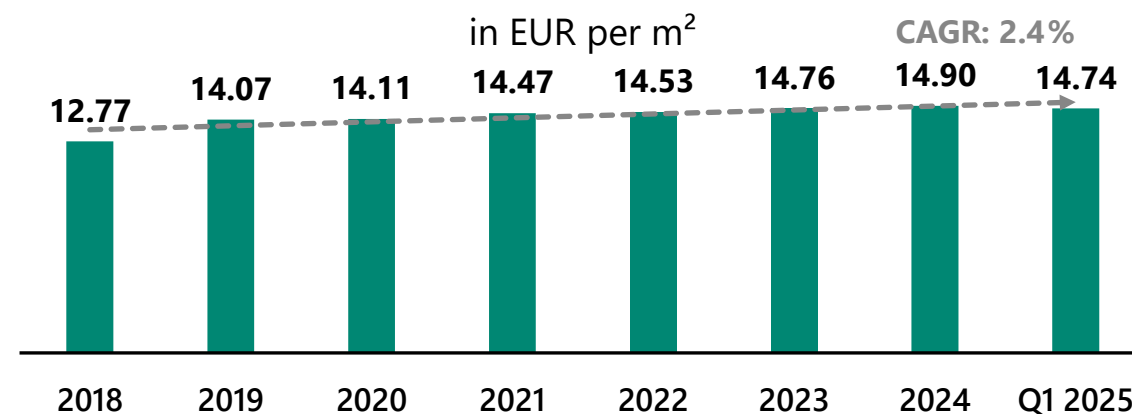
LETTING VOLUME Q1 2025: 66,300 m²*
(vs. 24,500 m² in Q1 2024)



FUTURE INCOME SECURED IN Q1 2025: EUR 68.7 m
(vs EUR 15.6 m in Q1 24)



AVERAGE RENT*

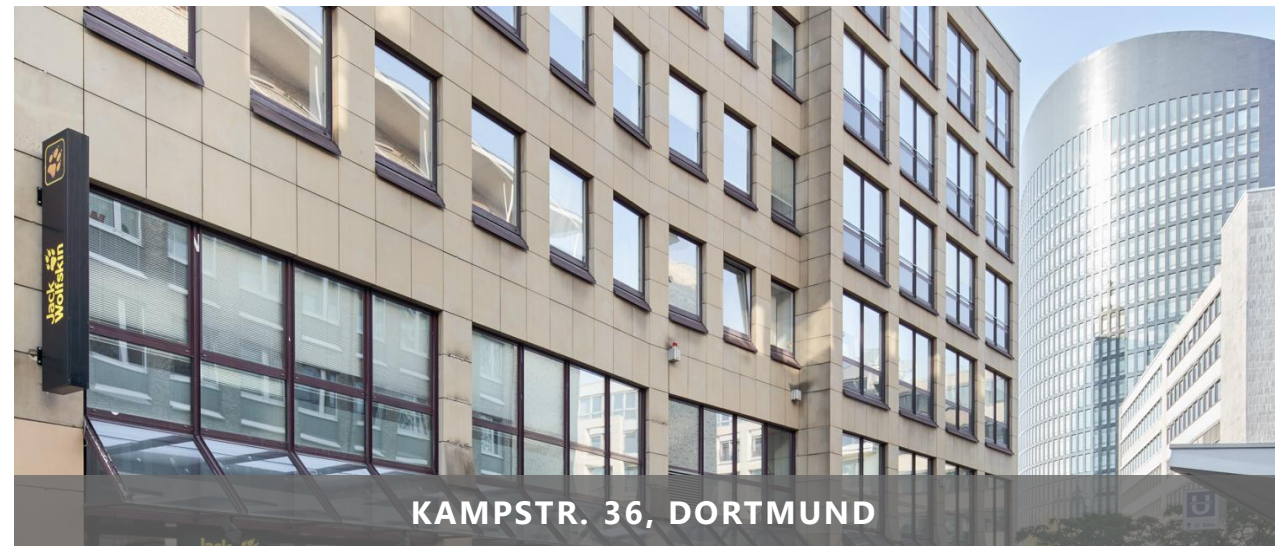


SELL THE PERIPHERIE

- Disposal of two non-core assets
- Exit from the Dortmund market
- Combined WALT of 2.9 years, 16% vacancy

KEY DATA

Asset	Borsteler Chaussee 111-113 Hamburg	Kampstr. 36 Dortmund
Disposal price	EUR 11.6 m	EUR 5.0 m
Disposal price (per m ²)	EUR 2,120	EUR 1,590
Lettable area	5,500 m ²	3,100 m ²
In-place rent p.a.	EUR 839 k	EUR 370 k
Gain/Loss OMV	EUR -0.3 m	EUR -2.9 m
UIRR (%)	7.6%	-4.2%
Investment multiple	1.9x	0.7x



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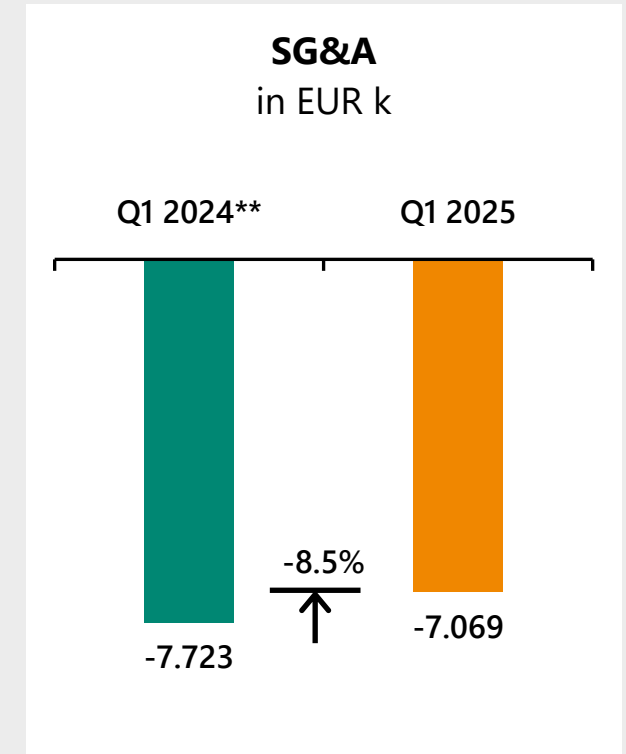
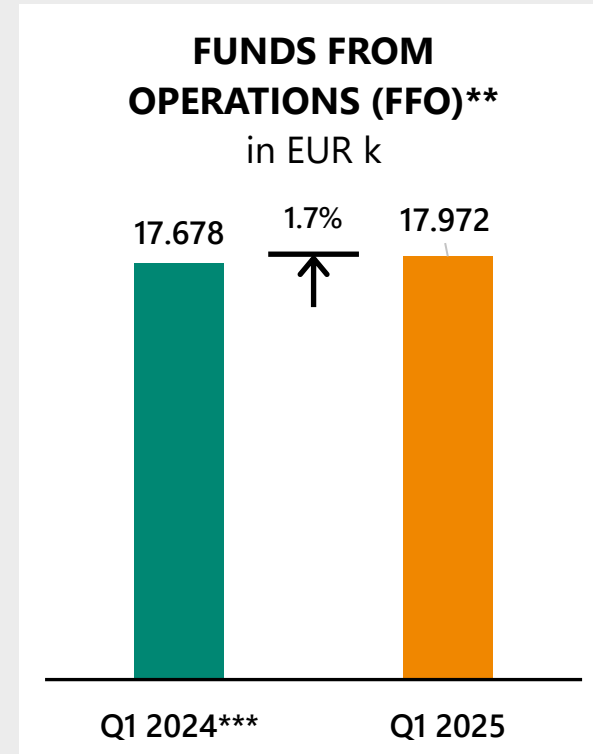
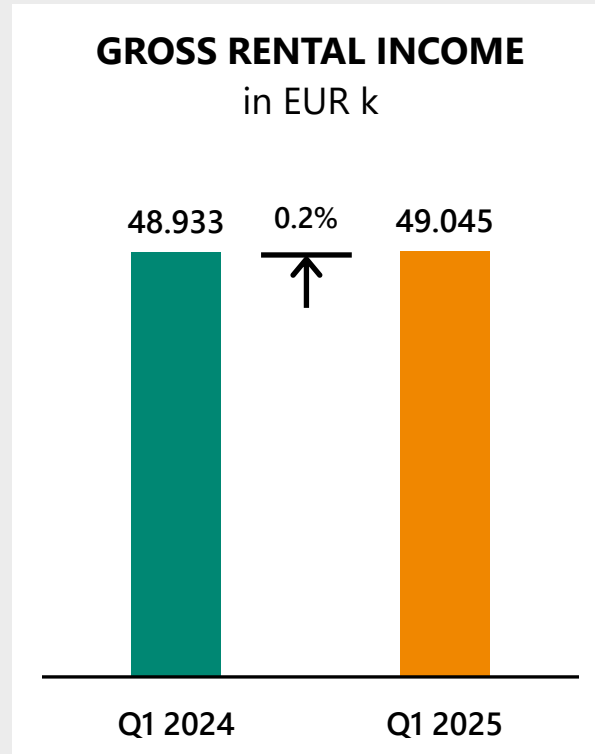
Appendix



SELECTED PROFIT & LOSS POSITIONS

FFO per share
EUR 0.10 (EUR 0.10*)

FFO margin
36.6% (36.1%*)



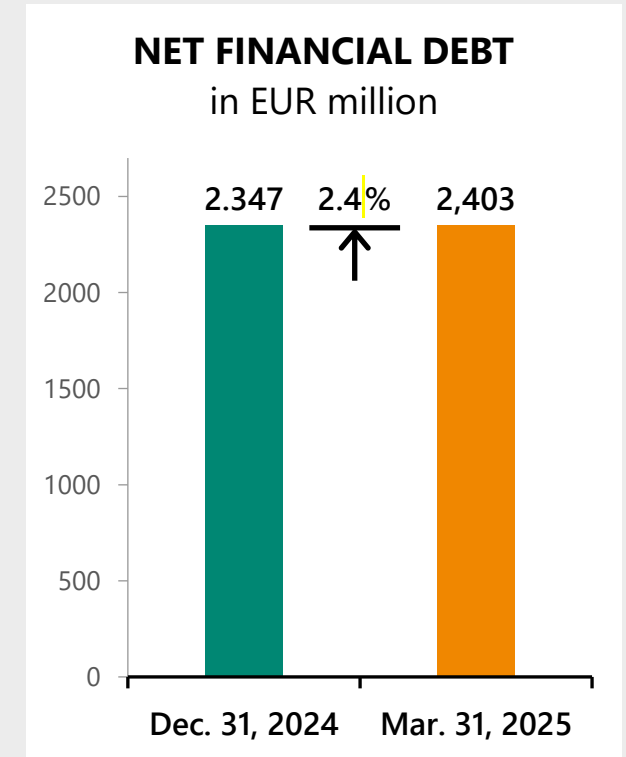
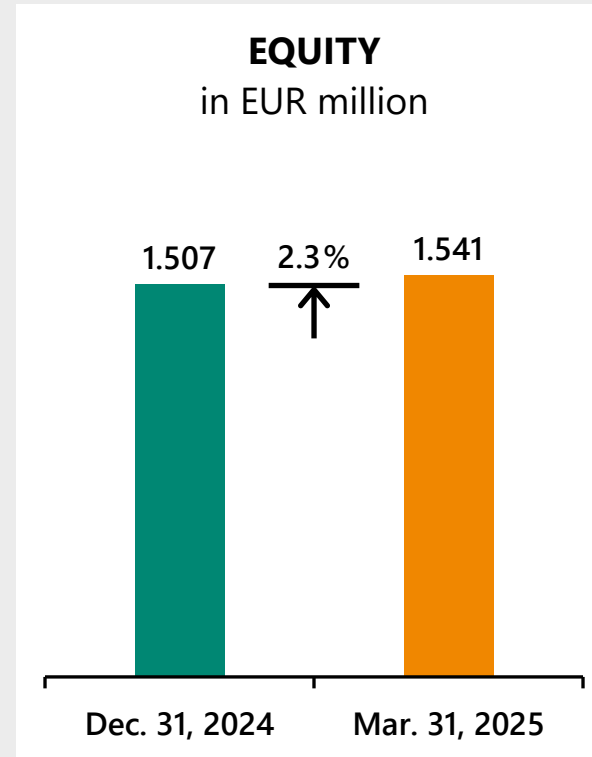
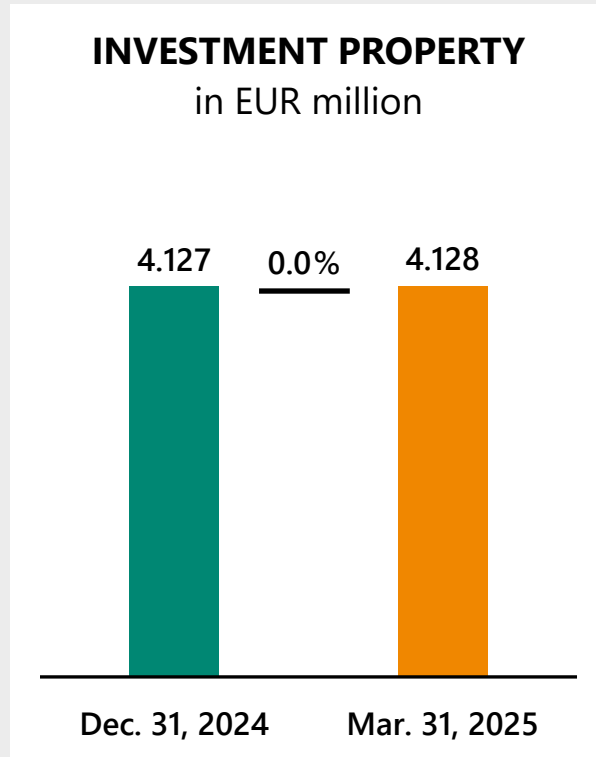
*as of Mar. 31, 2024

** FFO is calculated on a pretax basis

*** Q1 2024 according to prior accounting policy: FFO: EUR k 20,209, SG&A: EUR k 4,514. For more information, please refer to alstria's Q1 interim report.

SELECTED BALANCE SHEET POSITIONS

EPRA NTA per share
EUR 9.14 (EUR 9.15*)



*As of Dec. 31, 2024.

LIABILITY MANAGEMENT

EUR 434 m of available liquidity as per Mar. 31, 2025

- EUR 200 m of undrawn RCF
- EUR 134 m of unrestricted Cash on the balance sheet

Sources	Uses
<ul style="list-style-type: none"> • Bond: EUR 500 m, 6 years, 5.5% fixed coupon • Mortgages: EUR 164.5 m, 6.1 years, margin: 153 bps 	<ul style="list-style-type: none"> • Bond buy back: EUR 542.8 m • Residual Bond 2025: EUR 84.4 m* • General Corporate Purpose: EUR 37.3 m
EUR 664.5 m	EUR 664.5 m

Bond Buy Back

Vintage	Maturity	Notional amount as per Dec. 31, 2024 (EUR k)	Acquired amount (EUR k)	Notional amount as per Mar. 31, 2025 (EUR k)
Bond #3	Nov. 15, 2027	311,400	144,200	167,200
Bond #4	Sep. 26, 2025	335,200	250,800	84,400
Bond #5	Jun. 23, 2026	334,100	147,800	186,300
Total		980,700	542,800	437,900



* Currently, Cash on the Balance Sheet

FINANCIAL DEBT OVERVIEW

Cost of debt

3.1% (2.8%*)

Net LTV

57.6% (56.5%*)

Net debt / EBITDA

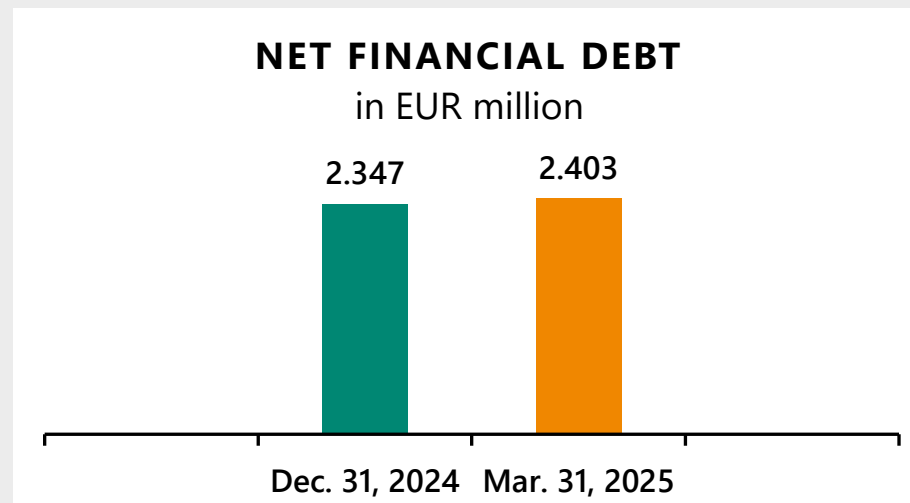
15.5x (14.9x*)

Avg. debt maturity

3.8 years (2.9 years*)

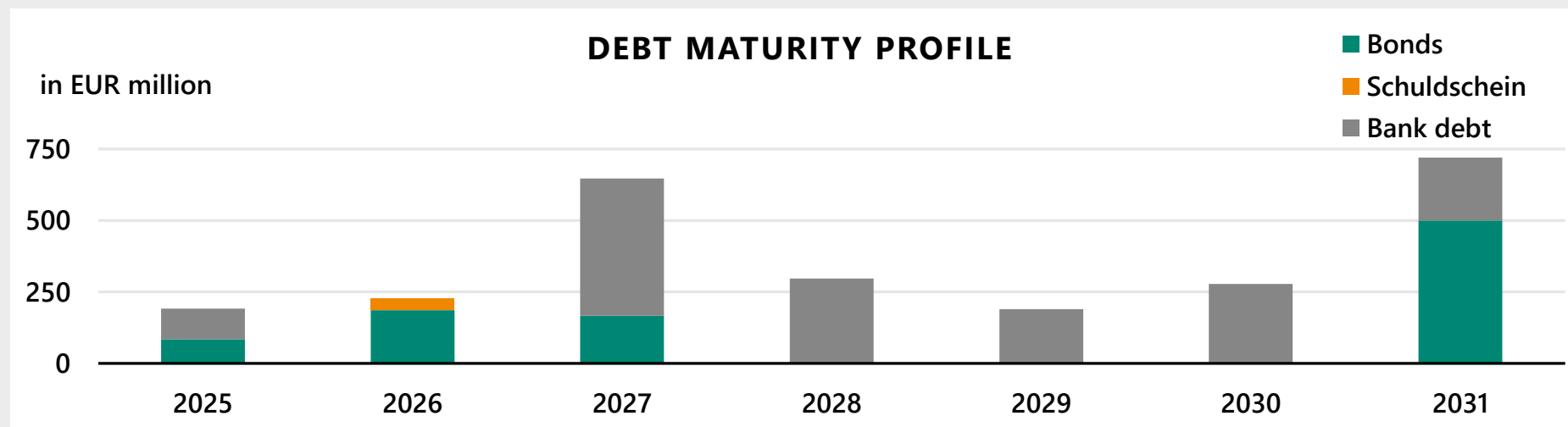
Debt/(Debt+Equity)

60.9% (60.9% *)



COMPOSITION OF DEBT

	Nominal amount (EUR k)	Cost of debt (%)	Avg. maturity (years)
Bonds	937,900	2.2	3.9
Bank debt	1,571,500	3.7	3.8
Schuldschein	40,000	2.8	1.1
Total	2,549,400	3.1	3.8
Cash	- 146,316		
Net debt	2,403,084		



*as of Dec. 31, 2024.

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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