

# FINANCIAL RESULTS

## H1 2025

August 5, 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.

## **No duty to update**

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



# SQUEEZE OUT AND DELISTING

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**Amendment of the Company's articles of association** to reflect the termination of the Company's REIT status on May 23, 2025:

New company name: alstria office AG

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**Squeeze out:** Transfer of the minority shareholders' shares to the principal shareholder BPG Holdings Bermuda Limited in return for payment of an adequate cash compensation according to sections 327a et seqq. of the German Stock Corporation Act on June 5, 2025

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**Termination of public listing in June 2025**



GLOCKSTR. 19, DÜSSELDORF

# REORGANISATION IN H2 2025

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**Preparation to migrate alstria's registered office from Hamburg to Luxembourg and to change its legal form from a German stock corporation to a Luxembourg S.à.r.l.**

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**Spin-off of operating activities into alstria advisors GmbH, with headquarters in Hamburg**

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**Long-term strategy of the company will remain unchanged**



**KAISER-WILHELM-STR. 79-87, HAMBURG**



# FINANCIAL RESULT

## H1 2025

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### Revenues and FFO on plan

Revenues: EUR 97.4 million (-1.2 % yoy)

FFO: EUR 28.7 million (-20.2 % yoy)

FFO per share: EUR 0.16 (-20.2 % yoy)

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### Balance sheet

EPRA NTA: EUR 9.19 per share (FY 2024: EUR 9.15 per share)

Net LTV (balance sheet): 54.5 % (FY 2024: 54.8%)

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### Leasing volume more than doubled

New leases: 51,000 m<sup>2</sup> (+59.4%) (H1 2024: 32,000 m<sup>2</sup>)

Lease extensions: 65,200 m<sup>2</sup> (+219.6%) (H1 2024: 20,400 m<sup>2</sup>)

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### Transactions

Disposal of two non-strategic assets (Unencumbered)

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BESENBINDERHOF 41, HAMBURG

# PORTFOLIO OVERVIEW

## Investment volume: EUR 4.2 billion

Avg. size per asset: 13,400 m<sup>2</sup>

Avg. value per asset: EUR 39.9 million

**Value per m<sup>2</sup>**  
EUR 3,000

**WAULT**  
5.5 years

**Contractual rent**  
EUR 201 million

**Valuation yield\***  
4.8%

**EPRA vacancy rate**  
8.5%

## ALSTRIA'S PORTFOLIO

● Investment volume: EUR 4.2 bn

🏠 Number of assets: 104

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

☑ Contractual rent: EUR 201 million

### Hamburg (headquarters)

● EUR 1,353 million

🏠 32 assets

☒ 370,100 m<sup>2</sup>

☑ EUR 64 million

### Berlin

● EUR 333 million

🏠 12 assets

☒ 98,300 m<sup>2</sup>

☑ EUR 13 million

### Düsseldorf

● EUR 1,102 million

🏠 30 assets

☒ 420,000 m<sup>2</sup>

☑ EUR 60 million

### Frankfurt

● EUR 923 million

🏠 22 assets

☒ 289,600 m<sup>2</sup>

☑ EUR 44 million

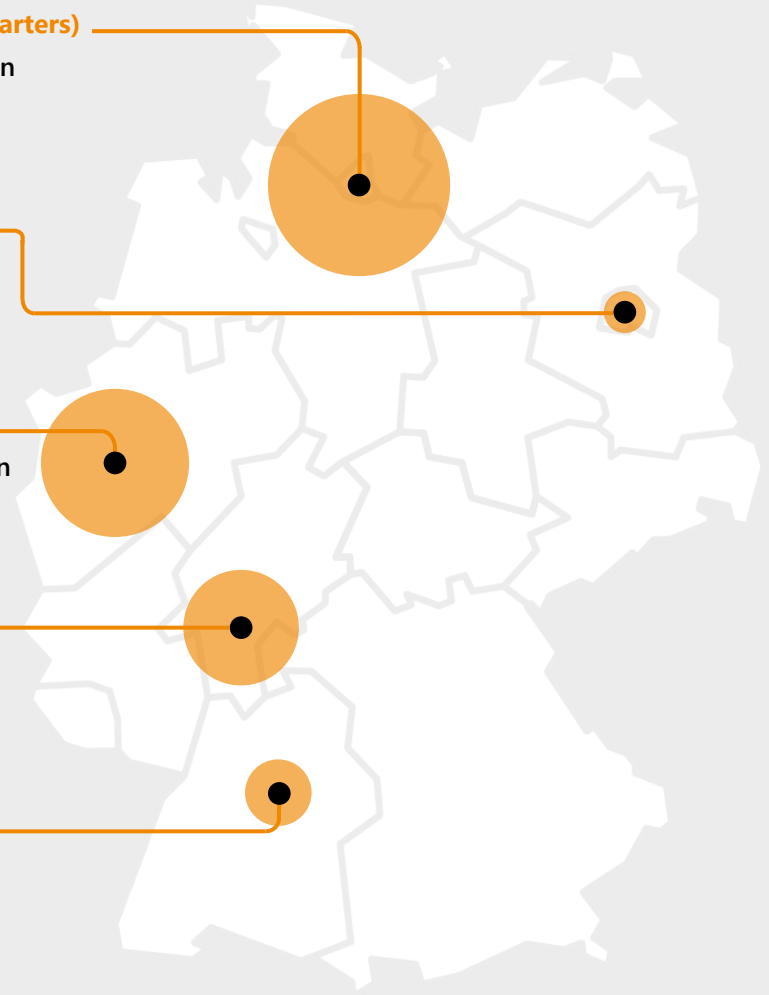
### Stuttgart

● EUR 454 million

🏠 8 assets

☒ 212,000 m<sup>2</sup>

☑ EUR 20 million



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

# LETTING OVERVIEW

**LETTING VOLUME H1 2025: 116,200 m<sup>2</sup>\***  
(vs. 52,400 m<sup>2</sup> in H1 2024)

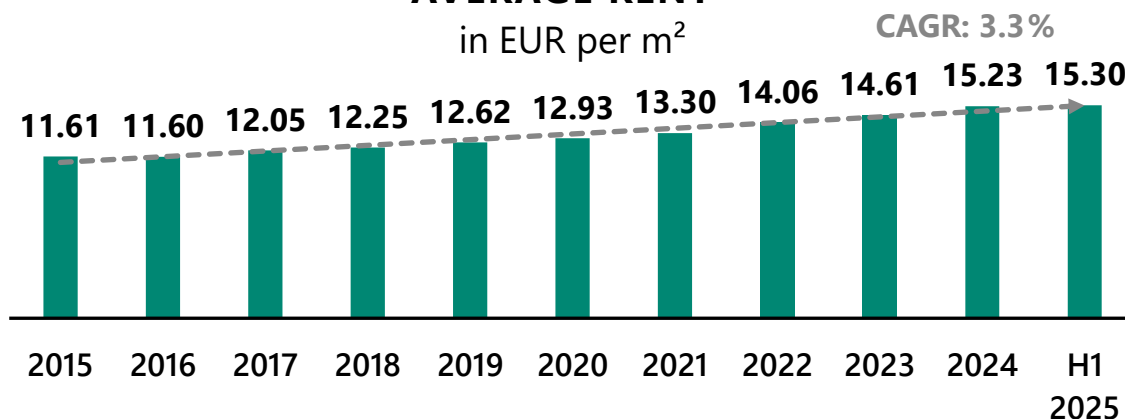


\*Thereof 98,100 m<sup>2</sup> of office space.

**FUTURE INCOME SECURED H1 2025: EUR 111.9 m**  
(vs EUR 51.1 m in H1 2024)



**AVERAGE RENT\***  
in EUR per m<sup>2</sup>

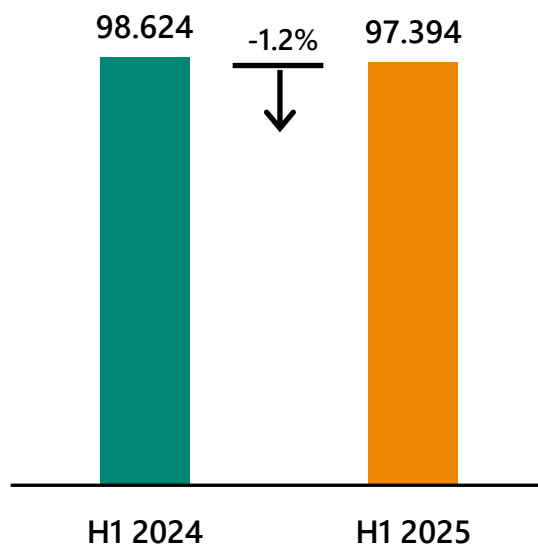


# SELECTED PROFIT & LOSS POSITIONS

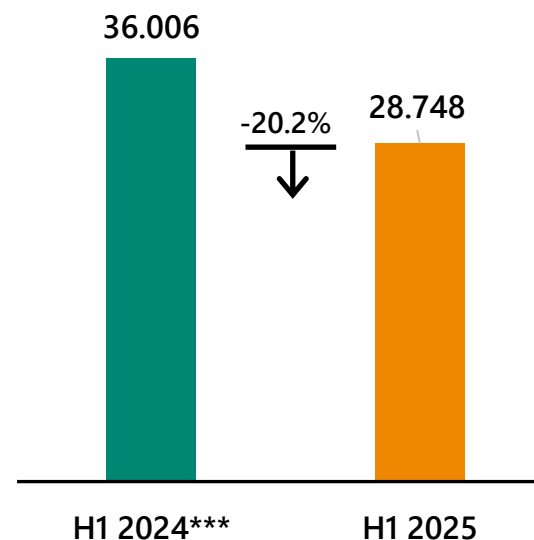
**FFO per share**  
EUR 0.16 (EUR 0.20\*)

**FFO margin**  
29.5 % (36.5%\*)

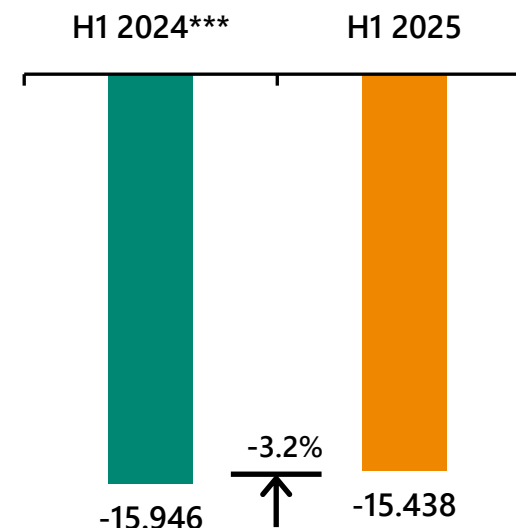
## GROSS RENTAL INCOME in EUR k



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



## SG&A in EUR k



\*as of Jun. 30, 2024

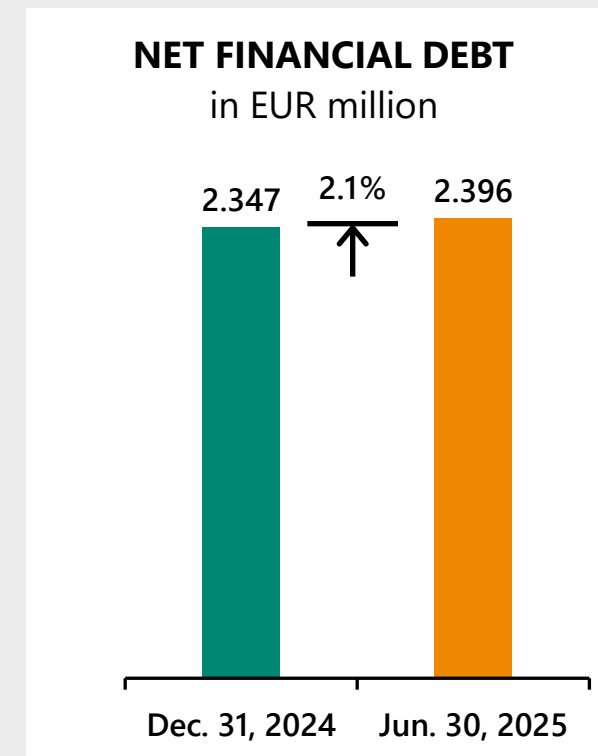
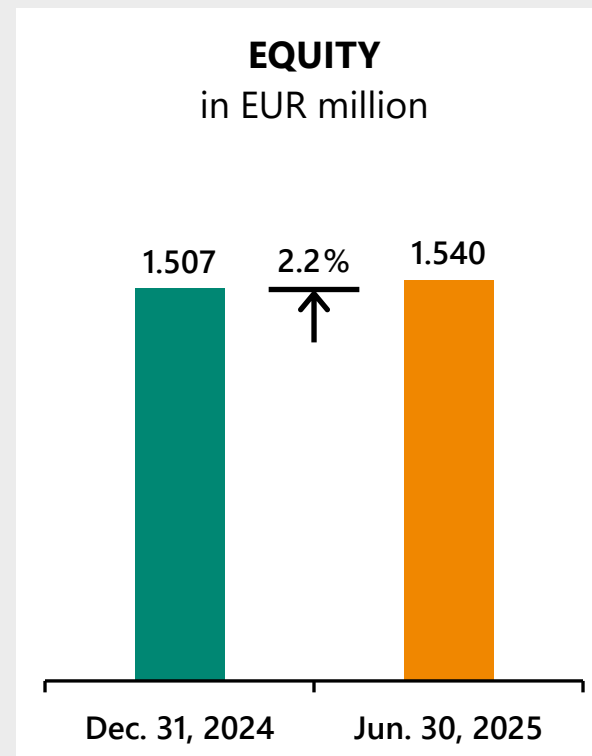
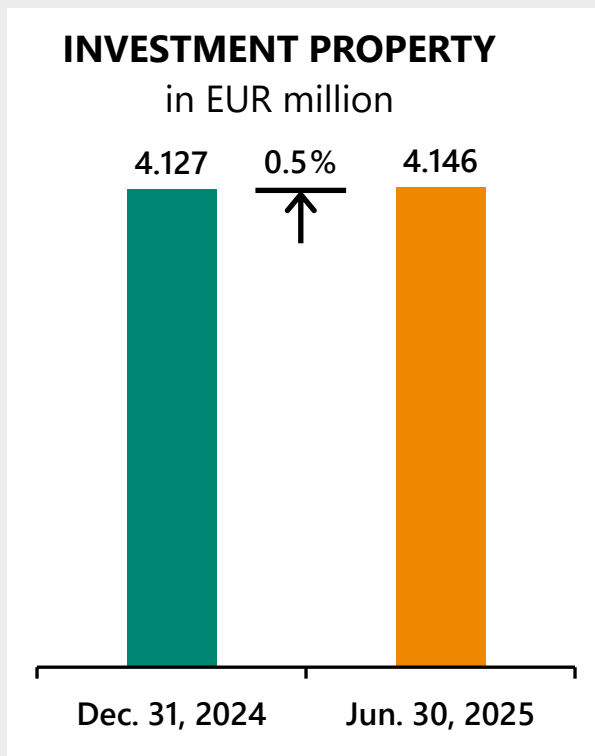
\*\* FFO is calculated on a pretax basis

\*\*\* H1 2024 according to prior accounting policy: FFO: EUR k 41,454, SG&A: EUR k 9,218. For more information, please refer to alstria's H1 2025 interim financial report.



# SELECTED BALANCE SHEET POSITIONS

**Net LTV\***  
54.5% (54.8%)

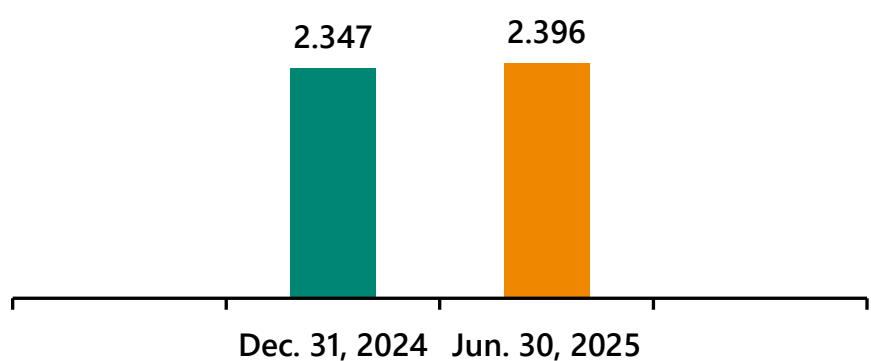


\* Net Debt/Total Assets (less Cash)

# FINANCIAL DEBT OVERVIEW

**Cost of debt**  
3.0% (2.8%\*)

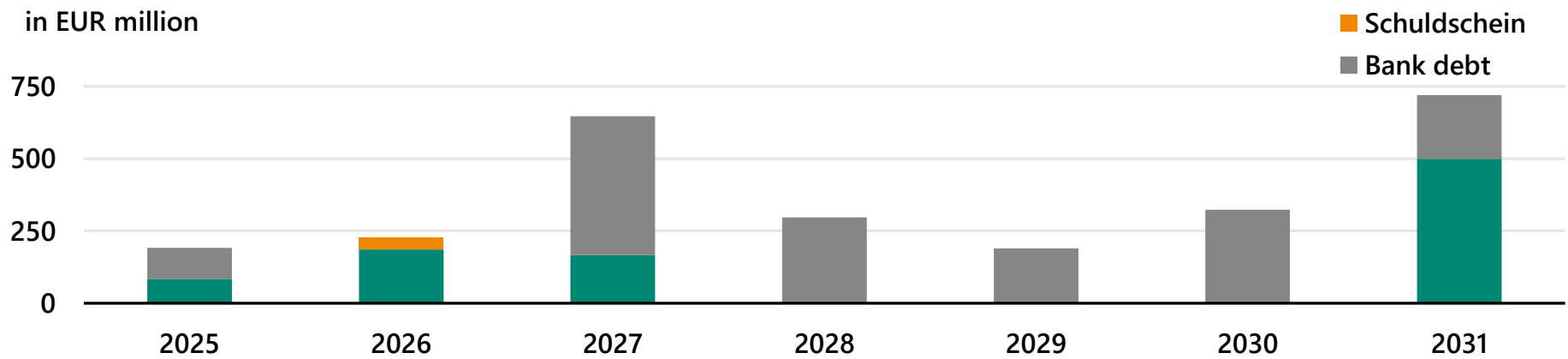
## NET FINANCIAL DEBT in EUR million



## COMPOSITION OF DEBT

	Nominal amount (EUR k)	Cost of debt (%)	Avg. maturity (years)
Bonds	937,900	2.2	3.7
Bank debt	1,571,500	3.6	3.5
Schuldschein	40,000	2.8	0.9
<b>Total</b>	<b>2,549,400</b>	<b>3.0</b>	<b>3.6</b>
Cash	- 153,509		
<b>Net debt</b>	<b>2,395,891</b>		

## DEBT MATURITY PROFILE



\*as of Dec. 31, 2024.

# SELECTED CREDIT KPI'S

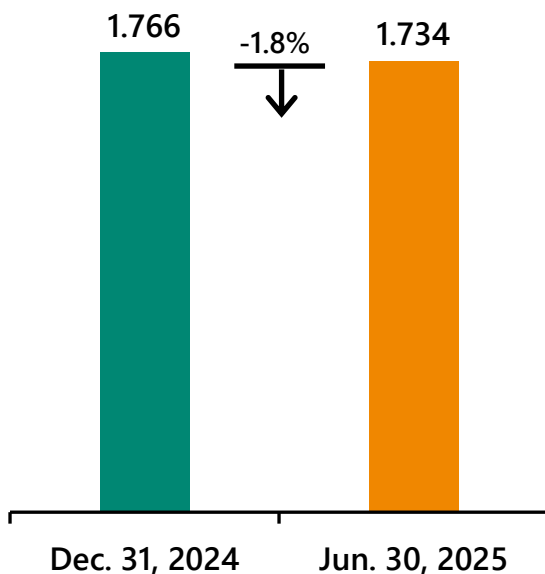
## Net LTV

54.5% (54.8%)

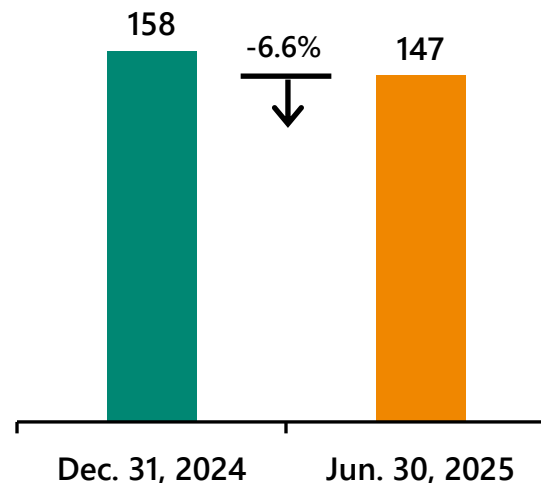
## Debt/(Debt+Equity) Standalone

60.9% (60.9%)

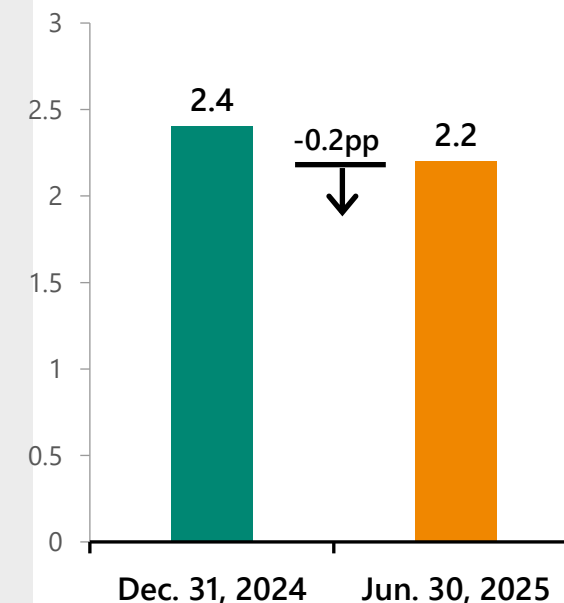
### UNENCUMBERED ASSETS in EUR million



### Consolidated Adjusted EBITDA\* in EUR million



### Consolidated Coverage Ratio\*



\* Consolidated Adjusted EBITDA in the respective most recent four consecutive quarters ending before the Reporting Date as defined in the company bonds T&C. Change in EBITDA is related to change in accounting policy.



# LIABILITY MANAGEMENT\*

EUR 389 m of available liquidity as per Jun. 30, 2025

- EUR 200 m of undrawn RCF
- EUR 144 m of unrestricted Cash on the balance sheet
- EUR 45 m new mortgage loan, drawn down after the reporting date

EUR 282 m available pro forma of the repayment of a EUR 107 m mortgage loan on July 16, 2025

\* Financing activities as per Aug. 5, 2025

Sources	Uses
<ul style="list-style-type: none"><li>Bond: EUR 500 m, 6 years, 5.5% fixed coupon</li><li>Mortgages: EUR 210 m<sup>(1)</sup>, 5.9 years, margin: 157 bps</li><li>Cash at hand: EUR 40 m</li></ul>	<ul style="list-style-type: none"><li>Bond buy back (paid amount): EUR 528 m</li><li>Redemption of mortgage debt: EUR 107 m<sup>(1)</sup></li><li>Hedging costs : EUR 31 m</li><li>Repayment of residual bond 2025 in 9/2025 : EUR 84 m</li></ul>
<small><sup>(1)</sup> incl. new mortgage loan of EUR 45 m drawn down and EUR 107 m redemption after the reporting date</small>	
EUR 750 m	EUR 750 m

## Bond Buy Back

Vintage	Maturity	Notional amount as per Dec. 31, 2024 (EUR k)	Acquired amount (EUR k)	Notional amount as per Jun. 30, 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



# D/D+E (S&P DEFINITION\*) IS 64.8%

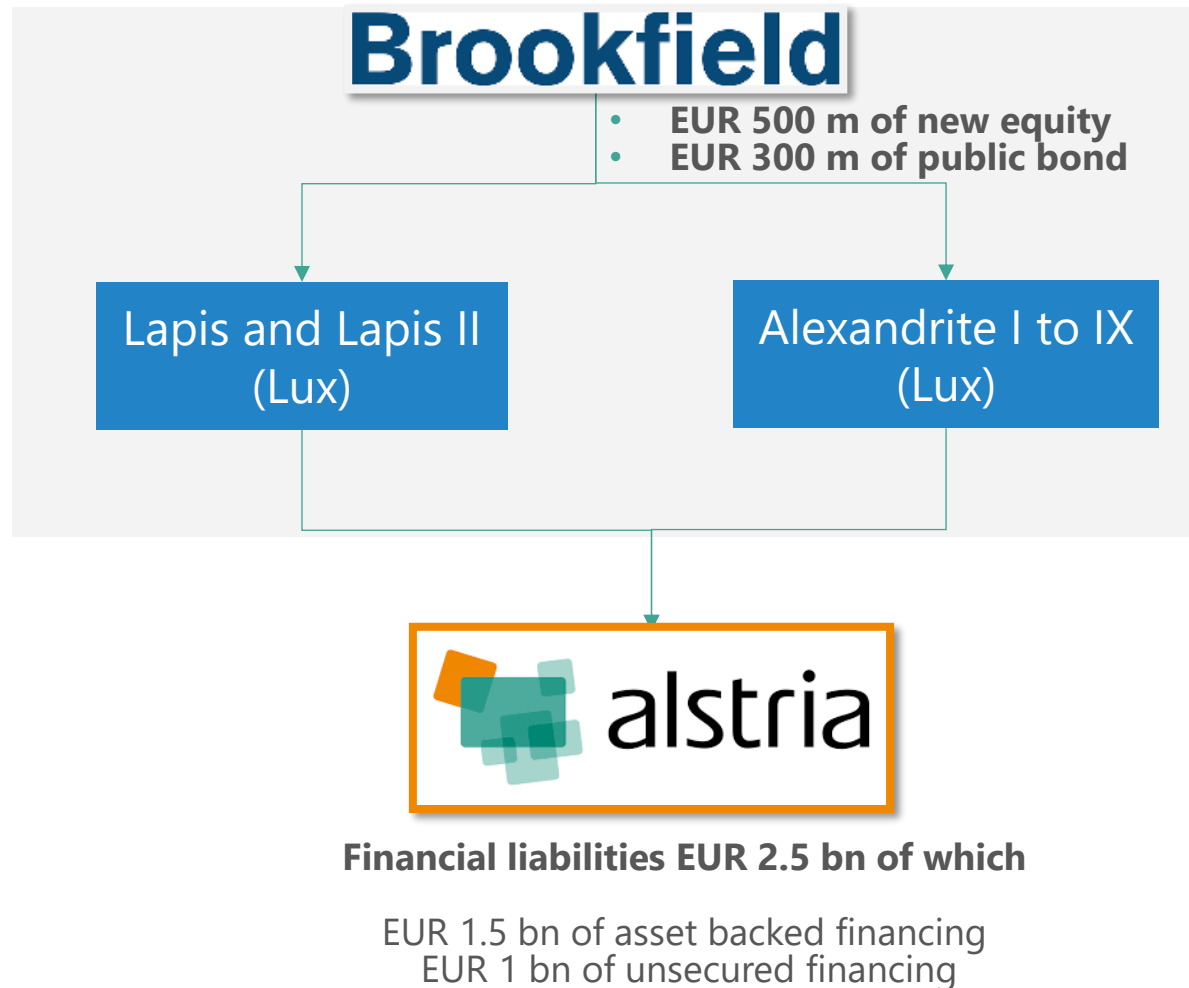
Additional Equity contribution at the holding level of EUR 500 m.

The debt at the shareholder level has, from an alstria perspective, the same seniority as equity.

- No Domination Agreement
- No cross-financing, no recourse to alstria's assets
- No commitment/obligation to pay dividends

D/D+E as of 30/06/2025, given effect to the Holdco refinancing, is 64.8%. The requirement for the drawdown on the ECL is therefore not met.

\* As defined in S&P report dated 20 September 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 normalise in 2026 and following with full recovery expected in 2027/2028
- The leasing market remains at its current pace, with strong differentiation made by tenants on the quality/amenities of the assets. The return of large tenants to the leasing market will increase take-up in most markets.
- Dynamism in the leasing market is expected to continue.

