

H1 2024

August 20, 2024

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.

No duty to update

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

HIGHLIGHTS H1 2024

Operating business

Revenues: EUR 98.6 million (+6.3% yoy)

FFO: EUR 41.5 million (-13.5% yoy)

FFO per share: EUR 0.23

Leasing activities

New leases: 32,000 m² (+21,900 m²)

Lease extensions: 20,400 m² (-32,900 m²)

Balance sheet

EPRA NTA: EUR 9.45 per share

Net LTV: 57.6% (FY 2023: 58.3%)



HEIDENKAMPSWEG 98-100, HAMBURG

PORTFOLIO UPDATE

Investment property: EUR 4.0 billion

Avg. size per asset: 13,200 m²

Avg. value per asset: EUR 37.9 million

Value per m²

EUR 2,900

Valuation yield

5.0%

WAULT

5.2 years

EPRA vacancy rate

7.9%

Contractual rent

EUR 202.6 million

Portfolio data (as of June 30, 2024).

H1 2024

ALSTRIA'S PORTFOLIO

● Investment volume: EUR 4.0 billion

🏠 Number of assets: 106

☒ Lettable area: 1.4 million m²

📄 Contractual rent: EUR 202.6 million

Hamburg (headquarters)

● EUR 1,321 million

🏠 33 assets

☒ 374,900 m²

📄 EUR 65 million

Berlin

● EUR 371 million

🏠 12 assets

☒ 98,300 m²

📄 EUR 14 million

Düsseldorf

● EUR 1,050 million

🏠 31 assets

☒ 423,100 m²

📄 EUR 62 million

Frankfurt

● EUR 918 million

🏠 22 assets

☒ 288,100 m²

📄 EUR 43 million

Stuttgart

● EUR 391 million

🏠 8 assets

☒ 210,600 m²

📄 EUR 18 million

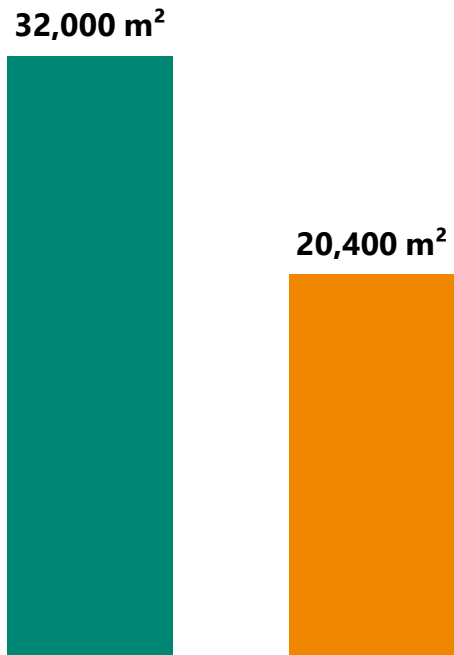
As of June. 30, 2024

LETTING OVERVIEW

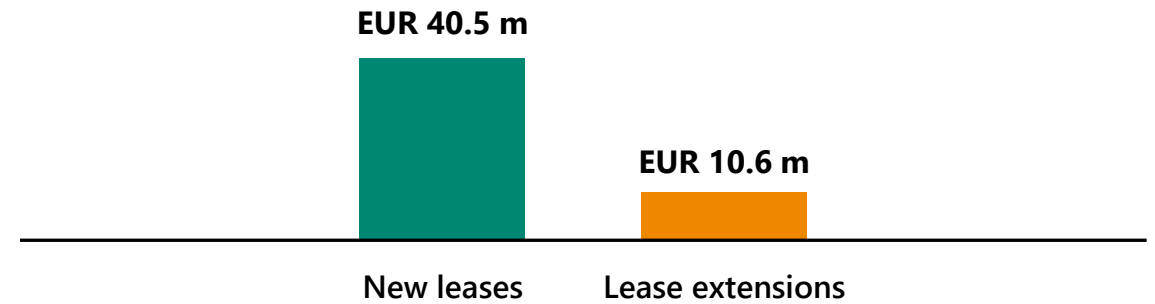
LETTING VOLUME IN H1 2024:
52,400 m² (H1 2023: 63,400 m²)

New leases
WAULT: 7.0 years

Lease extensions
WAULT: 2.7 years



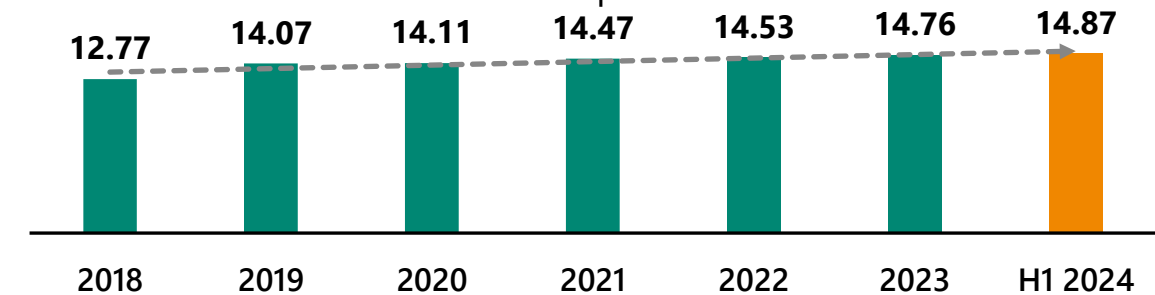
FUTURE INCOME SECURED IN H1 2024:
EUR 51.1 m (H1 2023 - EUR 45.6 m)



AVERAGE RENT*

in EUR per m²

CAGR: 3.0%



SELECTED BALANCE SHEET POSITIONS

G-REIT equity ratio

44.0% (43.0%*)

Net LTV

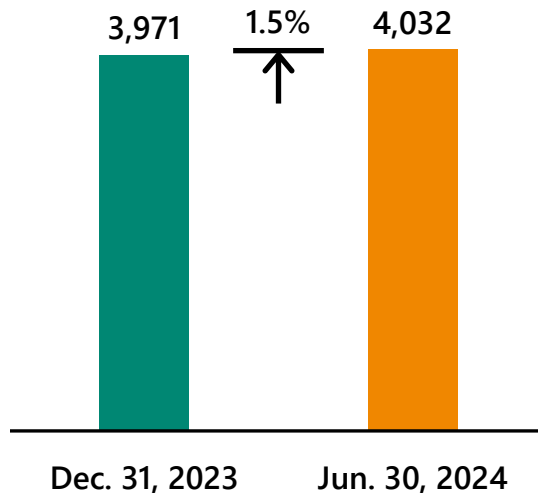
57.6% (58.3%*)

EPRA NTA per share

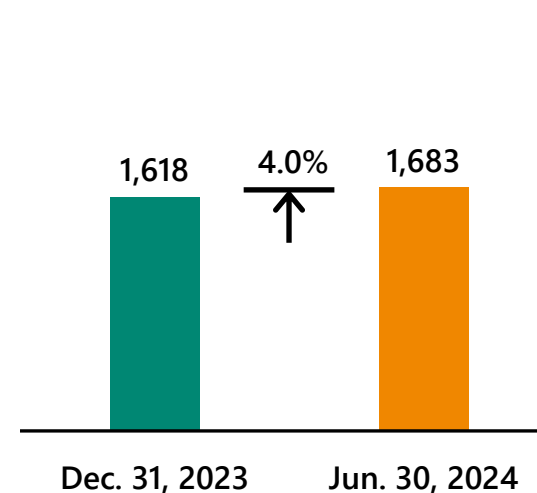
EUR 9.45 (EUR 9.10*)

*as of Dec. 31, 2023

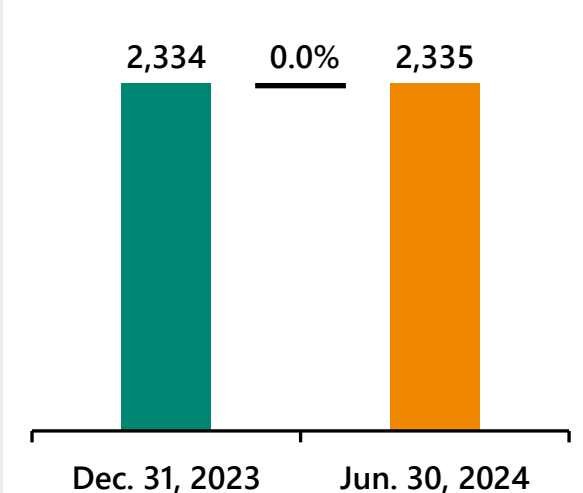
INVESTMENT PROPERTY in EUR million



EQUITY in EUR million



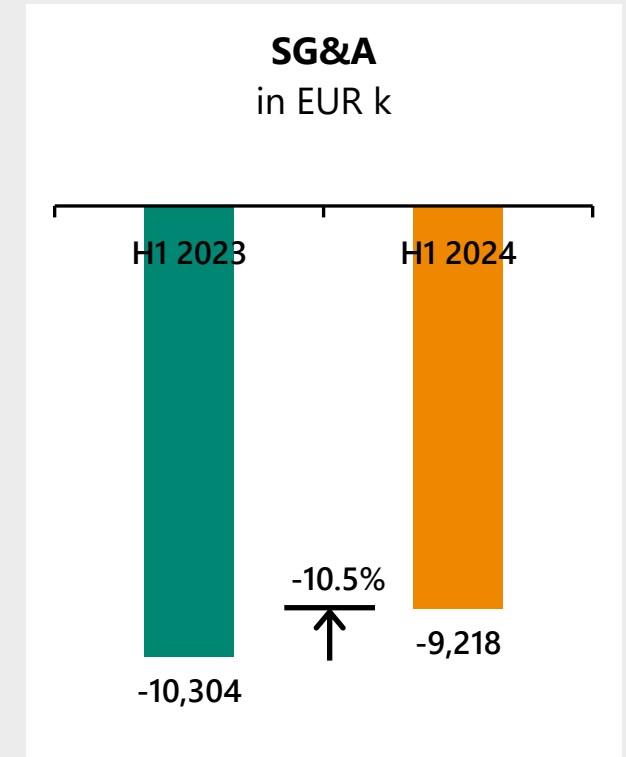
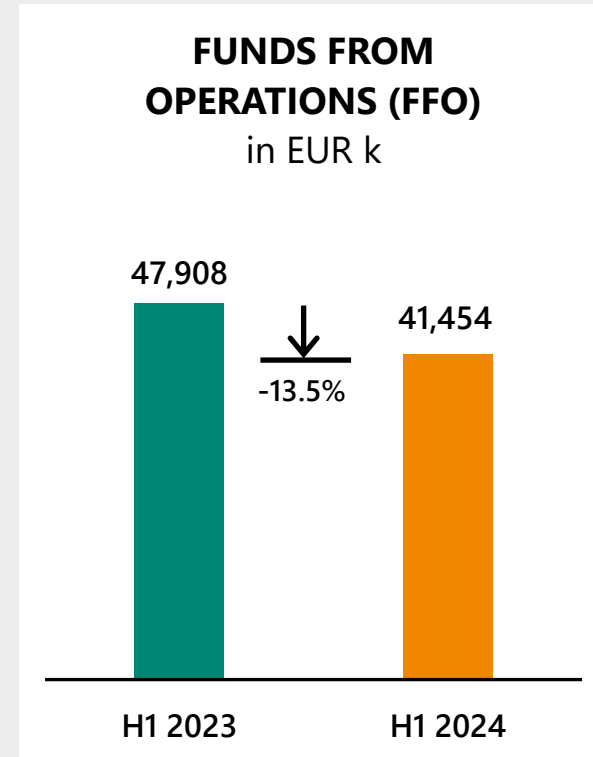
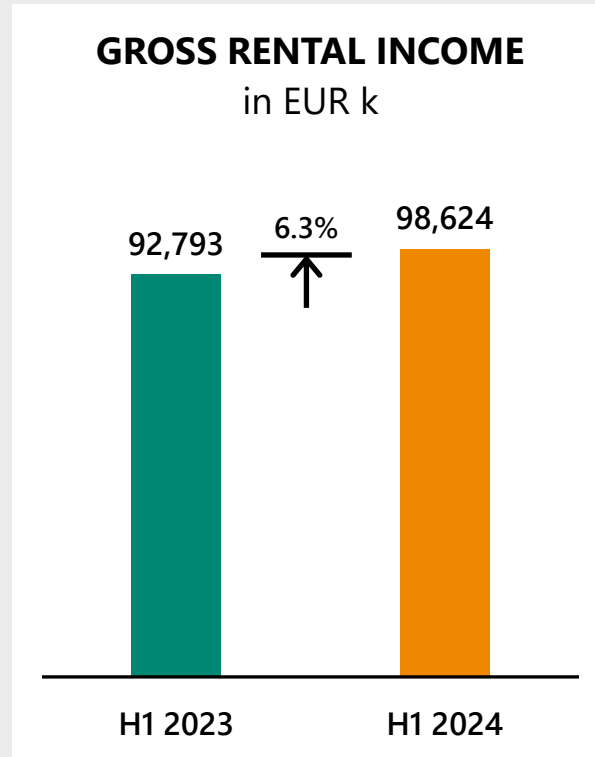
NET FINANCIAL DEBT in EUR million



SELECTED PROFIT & LOSS POSITIONS

FFO per share
EUR 0.23 (EUR 0.27*)

FFO margin
41.1% (51.6%*)



*as of June 30, 2023

REFINANCING YTD 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 H1 2024

Bond	Maturity	Notional amount H1 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 H1 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

57.6% (58.3%*)

Avg. debt maturity

3.4 years (3.3 years*)

*as of Dec. 31, 2023

NET FINANCIAL DEBT

in EUR million

2,334 2,335



Dec. 31, 2023 Jun. 30, 2024

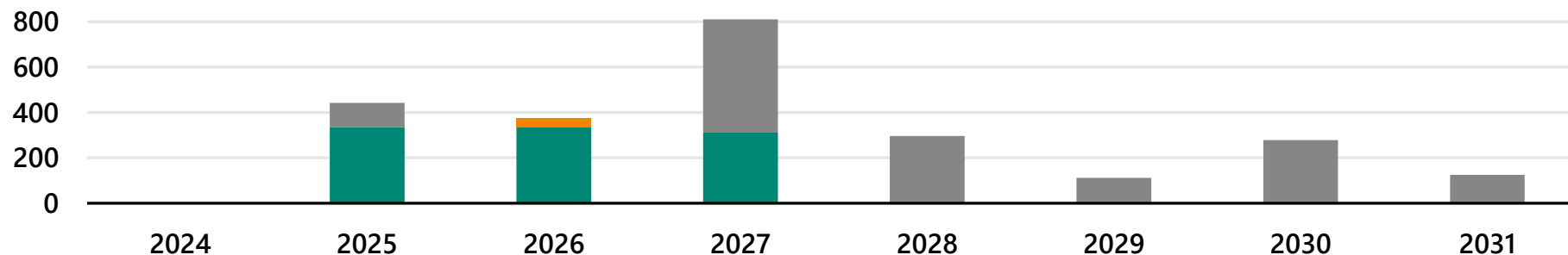
COMPOSITION OF DEBT (JUN. 30, 2024)

	Nominal amount (EUR k)	Cost of debt (%)	Avg. maturity (years)
Bonds	980,700	1.2	2.1
Bank debt	1,418,720	4.3	4.3
Schuldschein	40,000	2.8	2.0
Total	2,439,420	2.9	3.4
- Cash	104,833		
Net debt	2,334,587		

DEBT MATURITY PROFILE (JUN. 30, 2024)

in EUR million

■ Bonds ■ Schuldschein ■ Bank debt



UPDATE REIT STATUS

alstria is currently violating two REIT criteria:

1. Minimum free-float of 15% (to be cured by December 31, 2024)
2. REIT equity ratio of >45% (to be cured by December 31, 2025)

alstria is involved in several workstreams to restore the free float requirement by Dec. 31, 2024, none of which is within alstria's control. The outcome of the workstream is uncertain, as such the company is currently planning for both alternatives.

alstria is disclosing in H1 2024 a contingent liability with respect to the potential loss of the REIT status.

In case of a loss, alstria will need to book back on its balance sheet deferred tax liabilities (non cash), and it will need to compensate minority shareholders in line with the requirement of the company's bylaws (cash).

The overall financial impact cannot be reliably determined at this stage as it depends on a number of future events.

OUTLOOK

Leasing markets remain strong and active despite the overall volatility in the financial markets

Investment market activity remains low with limited activity expected in the course of 2024

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

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+



alstria investor relations
+49 (0) 40 226 341-300

IR@alstria.de | www.alstria.de

