

An aerial photograph of a city at dusk. On the left, a prominent church spire with a green patina rises above the skyline. The city is filled with a mix of old and new buildings, with some modern high-rises visible in the distance. The sky is a soft mix of pink, purple, and blue. In the foreground, a modern building with a glass facade and the word 'ACCENTRO' on its side is visible, with its interior lights glowing.

ACCENTRO Real Estate AG

Investor in Residential Real Estate
and Germany's Leading Housing
Privatisation Company

Company Presentation 9M 2023

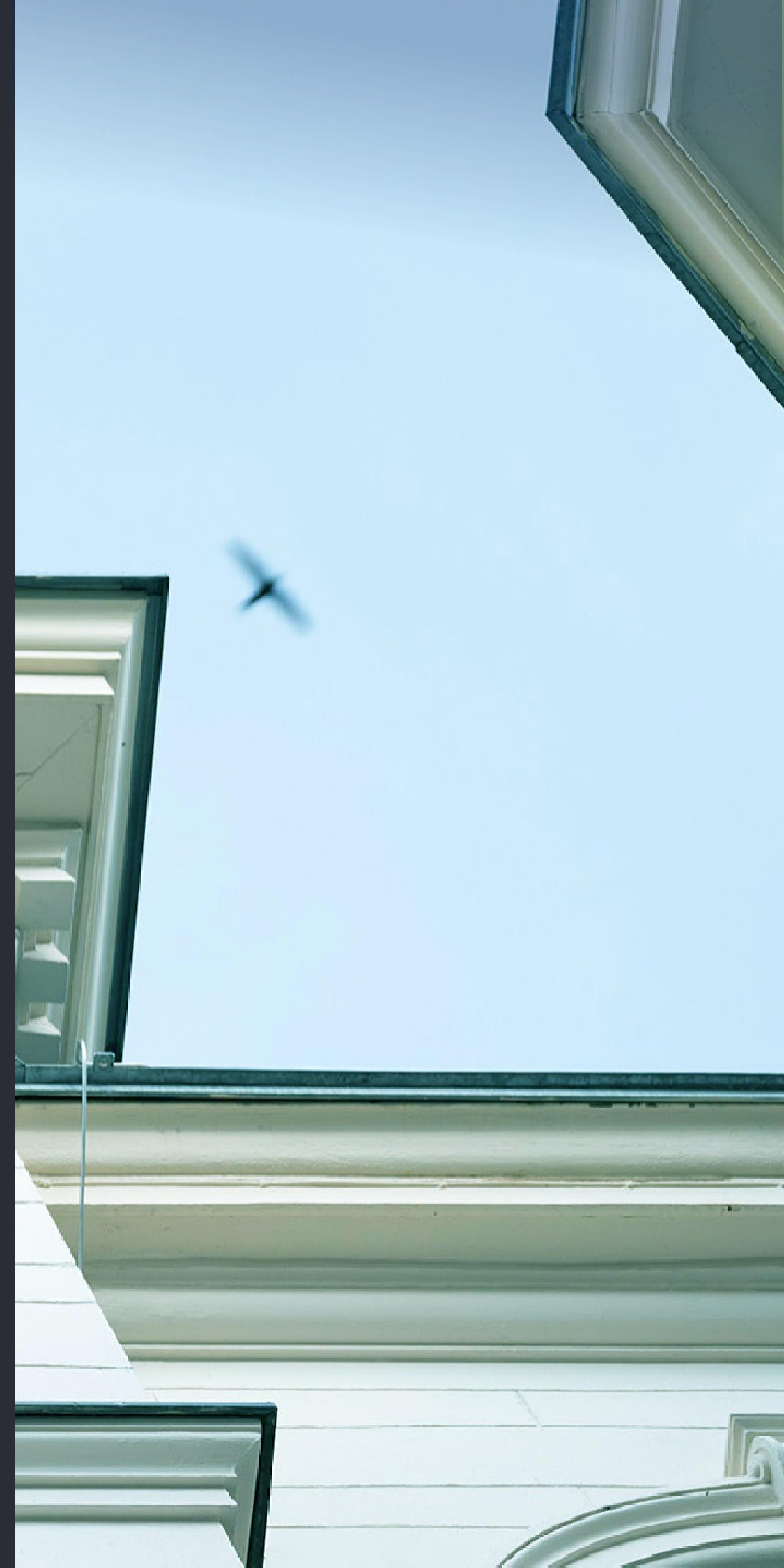
Agenda

— At a glance

9M 2023 & Outlook

Business segments

Appendix



At a glance

Germany's leading housing privatisation company with a strong track record

- Strong market position and track record in sales to retail & institutional investors built up in >20 years
- Sold >18,000 units for >EUR 2 bn transaction value since 2009
- Structural growth of German residential real estate market being basis for ACCENTRO's success

Business model focusing on 3 pillars

- Sales to retail & institutional investors
- Residential investor & landlord
- Service provider

- Trading business with focus on Berlin and other attractive German metro regions
- Rental portfolio with significant rental and value upside potential in Central Germany and NRW
- Strategic partnerships in service business with established players

Attractive real estate portfolio

- 5,731 units
- 333,613 sqm total area
- EUR 6.8/sqm average rent p.m.
- EUR 590m book value

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Persistent challenging market environment

Macroeconomic environment

- Despite continuing downward trend of German inflation rate (Nov 2023: 3.2% vs Dec 2022: 8.6%) situation remains challenging
 - Eurozone (Nov 2023: 2.4% vs Dec 2022: 9.2%)
- Difficult financing environment persists
 - ECB key interest rate increased to 4.5% (+200 bps since the beginning of the year)
 - Mortgage rates remained at in average ~4% in 9M 2023

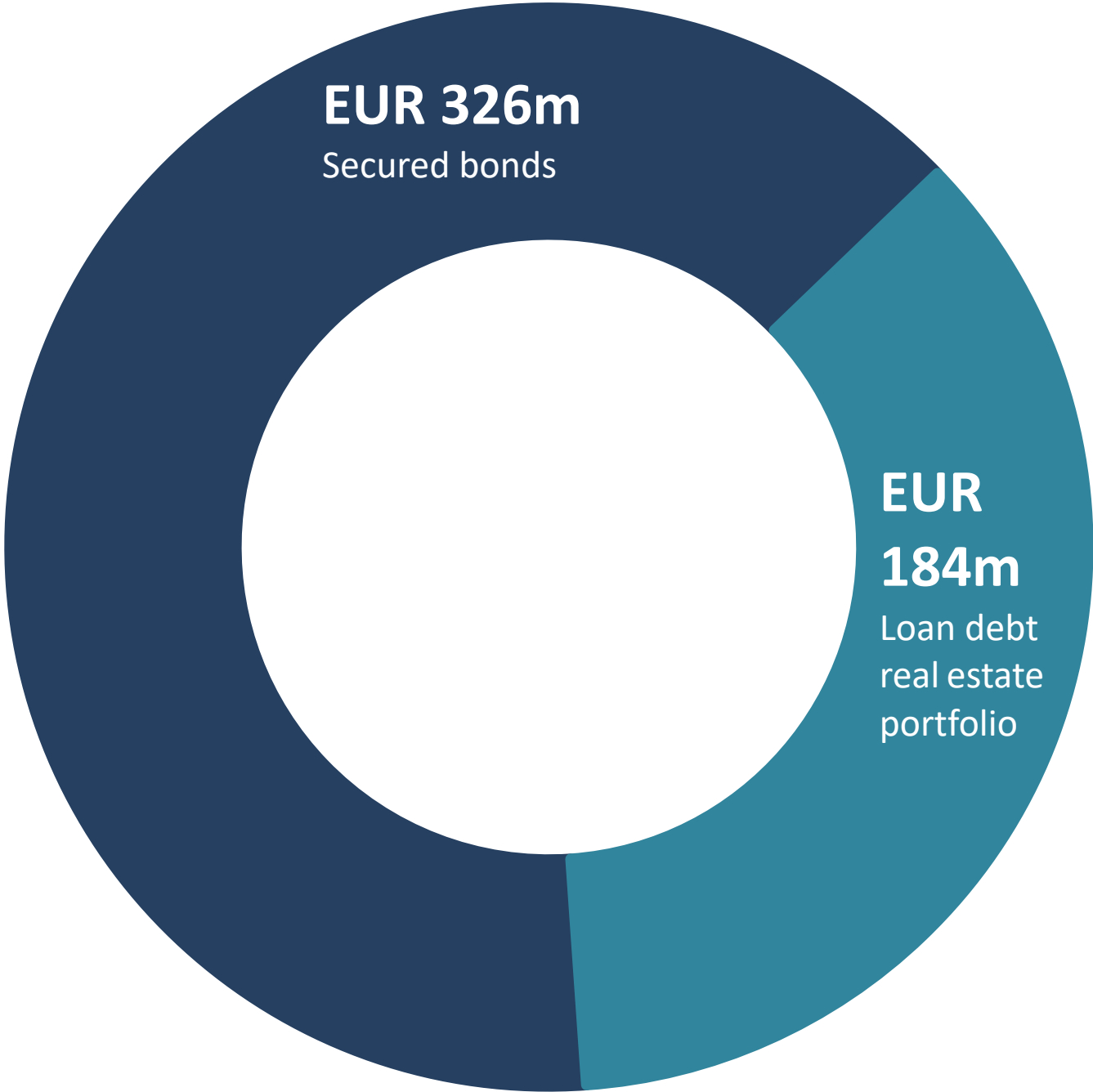
German residential real estate market

- Residential property was traded for only EUR 3.9bn in 9M 2023 (Source: BNP Paribas Real Estate)
 - 62% decline y-o-y
 - Lowest 9M volume since 2010
- Continued price decline for residential properties in Q3 2023: -6.3% y-o-y and -1.7% q-o-q (Source: vdp property price index)
 - Top-7 cities: -5.7% y-o-y, -1.3% q-o-q (Berlin with lowest decline at -4.7% y-o-y)
 - Multi family houses (MFH): -6.8% y-o-y, -1.7% q-o-q; Owner occupied housing -5.8% y-o-y, -1.6% q-o-q
- New contract rents in MFH rose again in Q3 2023 (Source: vdp property price index)
 - +5.8% y-o-y, +0.9% q-o-q (yield +13.5% y-o-y)
 - Top-7 cities: +5.9% y-o-y (Berlin: +8.7% y-o-y, yield +13.9% y-o-y)
- Supply situation on the housing market continues to worsen; persistent high housing demand meets significantly declining new construction volume

Business development affected by difficult parameters

- **Consolidated revenues** of EUR 56.6m (comparable period: EUR 144.6m)
- **Consolidated EBIT** of EUR -28.0m (comparable period: EUR 9.6m)
 - Affected by impairments of receivables of EUR 14.6m
- **Revenues from sales of inventory properties** of EUR 42.6m (comparable period: EUR 130.7m)
 - Caused by declining notarisation volume since H2 2022 (9M 2023: ~60% y-o-y transaction value) as well as adverse market price development
- **Letting revenues** of EUR 13.7m (comparable period: EUR 12.7m)
 - 7.9% revenue growth due to portfolio expansion last year as well as rent increases
 - Gross margin improved significantly to 41.8% (prev. year: 0.9%) due to among others lower maintenance spent
- **Consolidated total income** of EUR -48.2m (comparable period: EUR -7.1m)
 - Decline among others because of increased interest expenses due to refinancing of bonds
- **FY 2023 forecast**
 - Previous forecast not achievable due to business development to date and ongoing weak market performance
 - Temporarily suspended forecast because of low visibility of business and market development in the remaining year

Diversified financing structure



Funding strategy

- Diversified financing structure with a broad range of financing banks, institutional investors and other financing partners involved
- **Secured bonds:**
 - EUR 225m (2020/2026; coupon: 5.625%)
 - EUR 100m (2021/2029; coupon: 6.125%)

Financial liabilities as of 30 Sept. 2023	Nominal volume (EUR '000)	Ø interest rate (%)	Ø maturity (years)
Loan debt real estate portfolio	184,210	3.1	2.1
Bonds (20-26/21-29)	326,314	5.8	3.3
Total	510,525	4.6	2.8

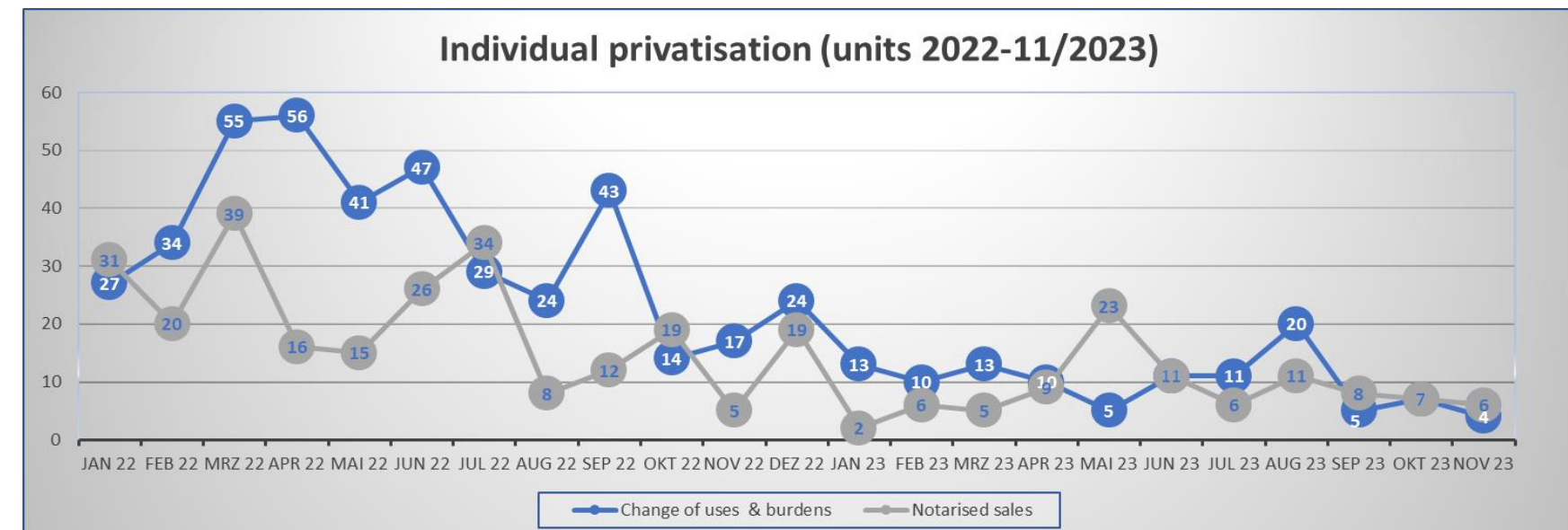
FY 2023 outlook & trading update

FY 2023 outlook remains temporarily suspended:

- Due to the still unpredictable business environment with a still tense market situation and persistently weak demand on the housing market, it is still not possible for the Management Board to provide a well-founded and reliable forecast scope for the current financial year
- However, a significant reduction in consolidated revenues and consolidated earnings before interest and taxes (EBIT) compared to the previous forecast (revenues: EUR 100 to 120 million; EBIT: EUR 0 to 2 million) must still be expected for the 2023 financial year

Trading update:

- Difficult economic parameters continue to weigh on transaction activity. The notarisation volume in individual privatisation has been significantly affected by the market development since H2 2022.
- However, a more stable financing environment and price level could raise investors' confidence and stimulate the real estate market
- Around 430 units available for sales in individual privatisation
- Service business: Sales launch for around 200 units in the next months
- Ongoing exchange with potential institutional buyers of commercial assets and residential portfolios



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Key facts

Portfolio key figures (as of 30/09/23)

- 1,046 units
- 56,272 sqm total area
- 49% vacancy rate
- EUR 7.4/sqm average rent p.m.
- EUR 204m book value

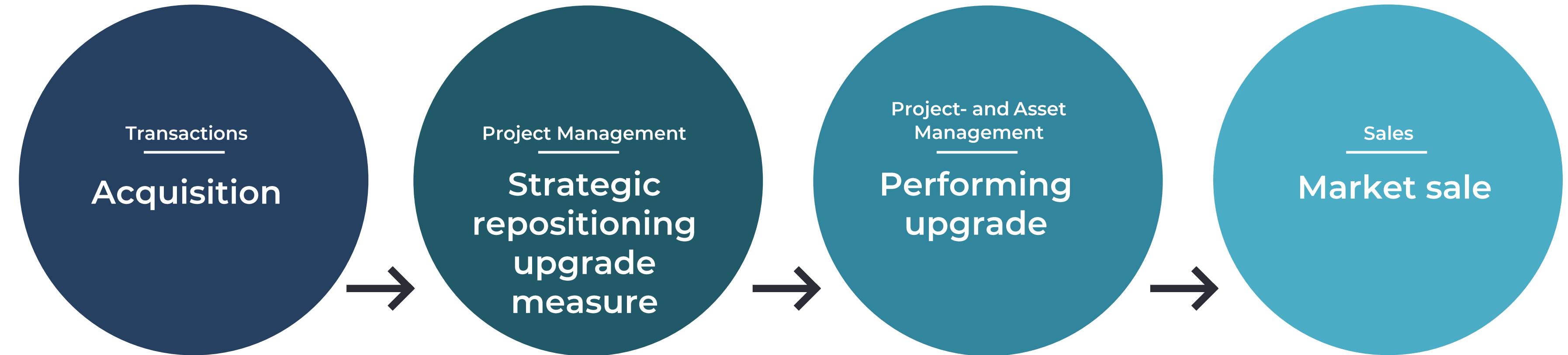
Strategy

- Inventory properties with strong footprint in Berlin (~60% by sqm) and other attractive German metro regions
- Revenue & Value Add Streams:
Sale to owner-occupiers and private buy-to-let investors;
block sales to institutional investors



Berlin (Tiergarten)

Typical project



Implementation period of approx. 2-3 years →

Strong focus

on units with substantial potential

Strategic repositioning

With questioning customer alignment, letting or selling strategies as well as the following upgrade stage to realise the previous set strategic focus

Single-Unit-Sale

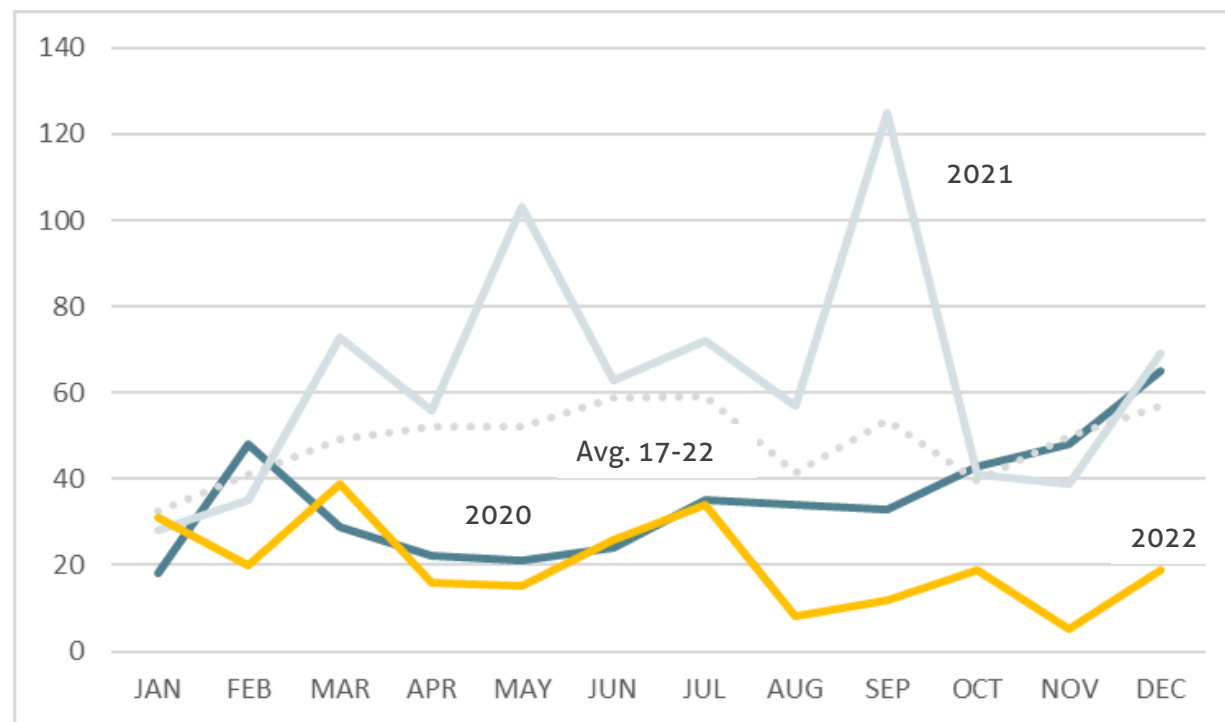
to private individuals

Blocksale

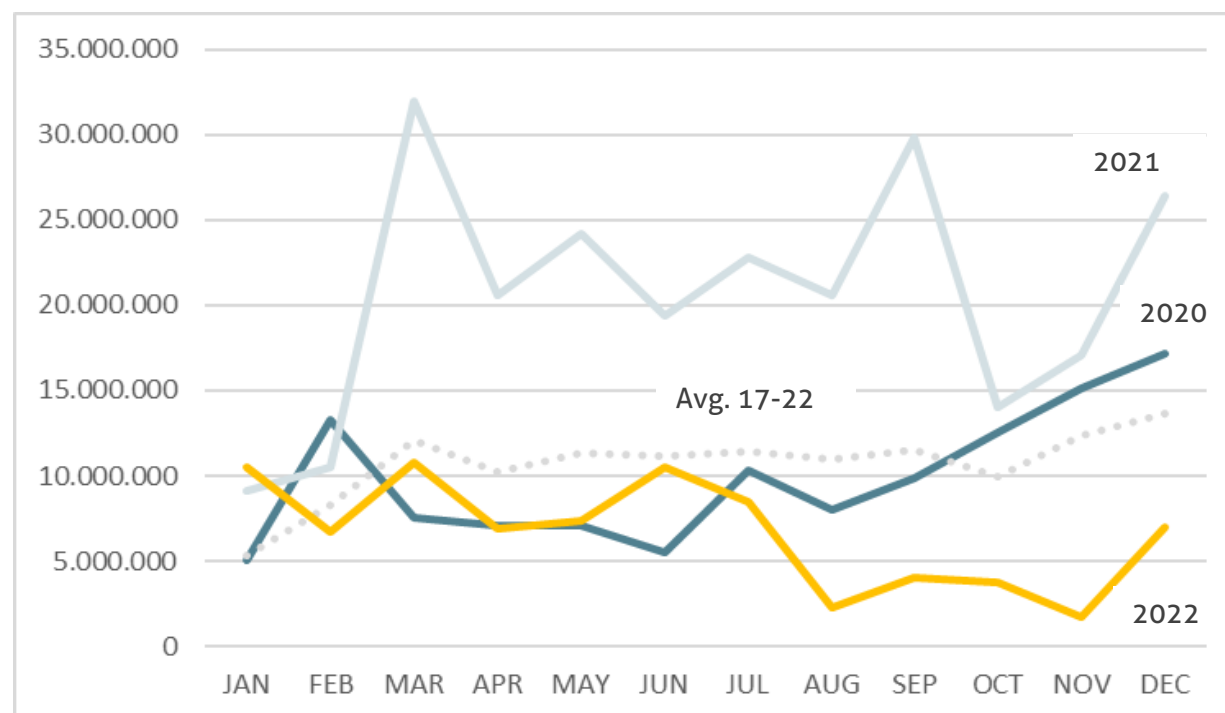
to institutional investors

Positive track record of property sales

Sold units (Condominiums)



Sales volume (€, Condominiums)



Condominiums	2018	2019	2020	2021	2022
Apartments sold (units)	440	463	420	761	244
thereof Berlin	68%	59%	65%	75%	79%
thereof Rest of Germany	32%	41%	35%	25%	21%
thereof Owner Occupiers	32%	41%	49%	40%	33%
thereof Buy-to-Let	68%	59%	51%	60%	67%
Transaction value (€ m)	79.2	109.8	118.7	246.5	80.1

Total property sales (€ m)	2018	2019	2020	2021	2022
Revenues from property sales	194.0	129.5	112.4	172.8	146.1
Expenses for property sales	160.9	99.7	92.8	125.1	107.9
Capital gains from property sales	33.1	29.8	19.6	47.7	38.2
Gross margin (at cost level)	20.6%	29.9%	21.1%	38.1%	35.4%
Sales margin	17.1%	23.0%	17.4%	27.6%	26.2%

Key facts

Portfolio key figures (as of 30/09/23)

- 4,685 units
- 277,341 sqm total area
- 27% vacancy rate
- EUR 6.7/sqm average rent p.m.
- EUR 386m book value

Strategy

- Since 2020 built-up of portfolio with sustainable rental potential in B-and C-locations with different regional focus and strategic approach
- Revenue & Value Add Streams:
 - Attractive recurring rental yields
 - Property development by increasing occupancy rates
 - Leading to improved financing conditions and value increase

Regional focus

- **Central German Portfolio** (~80% by sqm)
 - Metro regions Leipzig, Halle, Dresden
 - Turnaround portfolios with strong rental potential through mid-term vacancy reduction
- **West German Portfolio** (~10% by sqm)
 - Metro region Rhine-Ruhr
 - Well developed portfolio with low vacancy



Gera (Federal state: Thuringia)

Key facts

Strategy

- Benefiting from own strong sales expertise and broad network
- Sales services and backstop provisions for 3rd parties
 - a.o. sales order from a large German landlord for >500 units. The sales launch is currently being prepared for around half of the portfolio.
- JV with developers and real estate companies to market properties

ACCENTRO and ImmoScout24 form comprehensive marketing partnership

Significant long-term sales potential
For new-build apartments

Access to more than 20 million digital users each month
Market-leading platform

ACCENTRO

Immo
Scout24

Offering a unique full-service concept for marketing residential real estate
Long-term collaboration

USP
Guaranteed purchasing agreements

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Consolidated Balance Sheet - Assets

TEUR

	30/09/2023	31/12/2022
ASSETS		
Non-current assets		
Intangible assets and goodwill	21,414	23,245
Owner-occupied properties and buildings	23,246	23,611
Property, plant and equipment	2,575	2,865
Investment properties	362,950	361,458
Advance payments on investment properties	628	0
Other receivables and other assets	29,408	27,471
Equity investments	7,540	7,470
Equity interests accounted for using the equity method	6,035	5,954
Deferred tax assets	1,013	1,541
Total non-current assets	454,809	453,615
Current assets		
Inventory properties	203,899	234,935
Contract assets	782	5,504
Trade receivables	24,257	17,753
Other receivables and other assets	38,038	60,755
Current income tax receivables	2,848	3,780
Cash and cash equivalents	31,323	100,784
Total current assets	301,146	423,511
Assets	755,955	877,126

Consolidated Balance Sheet – Equity and liabilities

TEUR

	30/09/2023	31/12/2022
EQUITY		
Subscribed capital	32,438	32,438
Capital reserves	79,988	79,958
Retained earnings	72,990	120,787
Other reserves	792	792
Attributable to parent company shareholders	186,208	233,975
Attributable to non-controlling interests	13,396	13,731
Total equity	199,604	247,706
LIABILITIES		
Non-current liabilities		
Provisions	46	46
Financial liabilities	72,594	108,383
Bonds	273,969	99,394
Deferred income tax liabilities	11,659	12,731
Total non-current liabilities	358,269	220,555
Current liabilities		
Provisions	1,150	807
Financial liabilities	106,406	103,052
Bonds	41,033	255,929
Advance payments received	15,479	8,850
Current income tax liabilities	8,437	9,170
Trade payables	2,107	3,934
Other liabilities	23,471	27,124
Total current liabilities	198,083	408,865
Equity and liabilities	755,955	877,126

Consolidated Statement of Comprehensive Income (1/2)

TEUR

	THIRD QUARTER 2023	THIRD QUARTER 2022	NINE MONTHS 2023	NINE MONTHS 2022
	01/07/2023– 30/09/2023	01/07/2022– 30/09/2022	01/01/2023– 30/09/2023	01/01/2022– 30/09/2022
Consolidated revenues	20,551	51,074	56,644	144,555
Revenues from sales of inventory properties	15,913	45,924	42,628	130,736
Expenses for sales of inventory properties	–16,086	–36,690	–41,051	–96,918
Capital gains from property sales	–173	9,234	1,577	33,818
Letting revenues	4,566	4,914	13,710	12,701
Letting expenses	–2,805	–6,228	–7,980	–12,584
Net rental income	1,761	–1,314	5,731	117
Revenues from services	72	235	305	1,117
Expenses for services	–35	–228	–83	–824
Net service income	37	7	223	293
Other operating income	122	916	2,126	1,163
Interim result	1,747	8,843	9,656	35,391
Gain or loss on fair value adjustments of investment properties	0	0	0	0
Payroll and benefit costs	–1,922	–2,623	–7,164	–7,805
Depreciation and amortisation of intangible assets and property, plant and equipment	–1,256	–574	–3,641	–1,649
Impairments of receivables and other assets	–13,584	0	–14,636	–4,133
Other operating expenses	–3,574	–5,123	–12,252	–12,252
EBIT (earnings before interest and income taxes)	–18,588	523	–28,035	9,552

Consolidated Statement of Comprehensive Income (2/2)

TEUR

	THIRD QUARTER 2023	THIRD QUARTER 2022	NINE MONTHS 2023	NINE MONTHS 2022
	01/07/2023– 30/09/2023	01/07/2022– 30/09/2022	01/01/2023– 30/09/2023	01/01/2022– 30/09/2022
Net income from associates measured using the equity method	0	0	24	152
Income from equity investments	10	8	29	65
Interest income	1,490	891	3,488	3,106
Interest expenses	–8,234	–5,666	–24,693	–17,485
Net interest result	–6,744	–4,775	–21,205	–14,379
EBT (earnings before income taxes)	–25,323	–4,244	–49,188	–4,610
Income taxes	1,662	–556	966	–2,469
Consolidated results for the period	–23,661	–4,800	–48,222	–7,079
thereof attributable to non-controlling interests	–95	–127	–422	–16
thereof attributable to shareholders of the parent company	–23,566	–4,672	–47,800	–7,062
Undiluted net income per share (32,437,934 shares; previous year 32,437,934 shares)	–0.74	–0.15	–1.49	–0.22
Diluted net income per share (32,437,934 shares; previous year 32,437,934 shares)	–0.74	–0.15	–1.49	–0.22
Net gain / (loss) on equity instruments designated at fair value among the other comprehensive income	0	0	0	0
Other comprehensive income	0	0	0	0
Consolidated total income	–23,661	–4,800	–48,222	–7,079

Consolidated Cash flow Statement (1/2)

TEUR

		01/01/2023– 30/09/2023	01/01/2022– 30/09/2022
	Consolidated result for the period	–48,222	–7,078
+	Depreciation / amortisation of non-current assets	3,641	1,649
+/-	Losses / gains from the disposal of financial assets	0	–709
-/+	At-equity earnings / net income from investments	0	–218
+/-	Increase / decrease in provisions	344	169
+	Interest expenses from financial liabilities and bonds	29,295	0
+/-	Other non-cash expenses / income	–534	11,696
+/-	Loss / gain from the disposal of fully consolidated subsidiaries	67	0
-/+	Increase / decrease in trade receivables and other assets that are not attributable to investing or financing activities	9,112	2,159
+/-	Increase / decrease in trade payables and other liabilities that are not attributable to investing or financing activities	181	6,587
+/-	Other income tax payments	595	–718
=	Operating cash flow before de-/reinvestment in inventory properties	–5,521	13,538
-/+	Cash investments in (-)/divestments of (+) inventory properties (net after partial non-cash debt assumption)	34,369	56,312
=	Cash flow from operating activities	28,848	69,850

Consolidated Cash flow Statement (2/2)

TEUR

		01/01/2023– 30/09/2023	01/01/2022– 30/09/2022
+	Interest received	145	1,295
+	Cash received from disposals of property, plant and equipment	151	0
–	Cash outflows for investments in intangible assets	–946	–531
–	Cash outflows for investments in property, plant and equipment	–358	–648
+	Cash received from disposals of financial assets	0	936
–	Cash outflows for investments in financial assets	–70	–70
–	Cash outflows for the purchase of investment property	–2,120	–18,834
–	Disbursements for loans granted	–400	–15,720
+	Cash received from distributions / disposals of shares accounted for using the equity method	0	16,000
+	Repayment of loans granted	263	5,394
=	Cash flow from investing activities	–3,336	–12,178
–	Dividend payments to shareholders	0	–1,298
+	Cash proceeds from the issuance of bonds and from (financial) borrowings	17,056	48,634
–	Disbursements for the repayment of bonds and of (financial) borrowings	–80,699	–85,907
–	Interest paid and financing costs	–31,141	–17,873
=	Cash flow from financing activities	–94,754	–56,444
	Net change in cash and cash equivalents	–69,242	1,228
+/-	Consolidation change in cash and cash equivalents	–220	–984
+	Cash and cash equivalents at the beginning of the period	100,784	121,502
=	Cash and cash equivalents at the end of the period	31,323	121,746

Management board and organisational set-up

Management Board

Jörg Neuß (CEO)

- Member of the Management Board (CEO) since 20 June 2023.
- With his background as former General Counsel of ACCENTRO Real Estate AG, his many years as a lawyer in national and international law firms and his work as a member of various advisory and supervisory boards, he has extensive expertise in dealing with listed companies.
- From 2007 to 2017, Jörg Neuß was initially in-house Counsel, later managing director and member of the board of directors at a globally operating US entertainment group and responsible for the companies in Germany, Austria and Switzerland.

Dr Gordon Geiser (CIO)

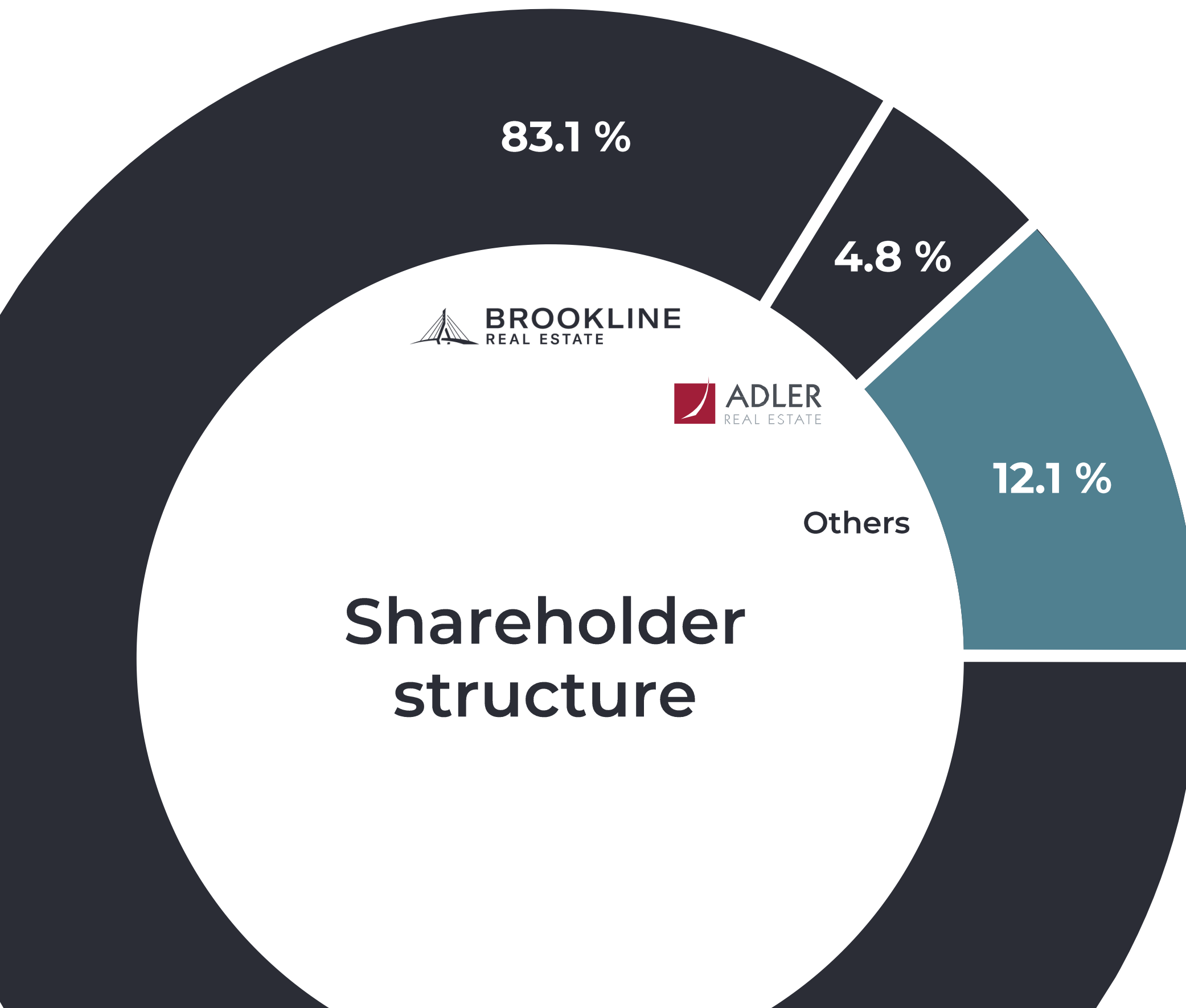
- Member of the Management Board (CIO) since 10 February 2023.
- His appointment as Chief Investment Officer is limited in time in accordance with the terms of the refinancing transaction and will end as soon as the nominal value of the 2020/2026 bond is EUR 125 million or less due to the contractually guaranteed repayments.
- Due to his many years of experience, Gordon Geiser has a comprehensive and deep understanding of the real estate and real estate financing sectors and has previously assisted many companies in similar processes as a member of the management team.

Organisational set-up

Project Management Asset Management Transactions Legal Human Resources Accounting Controlling Finance & Treasury Investor & Media Relations

88 employees (as of 30 September 2023)

Shareholders & key share information



1.62 €

Share price (as of 30 September 2023)

52.5m €

Market capitalisation (as of 30 September 2023)

32,437,934

Shares outstanding

16.9% Free Float

(acc. to definition of Deutsche Boerse)

Frankfurt am Main

Listing

Prime Standard

Segment

A0KFKB · DE000A0KFKB3

WKN · ISIN

Research coverage

Philipp Kaiser

Warburg Research

Rating temporarily suspended

Christian Bruns, Patrick Speck

Montega AG

Target	Date
2.80 €	29.09.2023

Buy

Stefan Scharff, Christopher Mehl

SRC-Research

Target	Date
1.50 €	05.09.2023

Hold

Financial calendar 2023

28 April 2023	Release of Annual Report 2022	31 August 2023	Release of Interim Report as of 30 June 2023
31 May 2023	Release of Interim Statement as of 31 March 2023	12 September 2023	SRC Forum Real Estate & Financials Frankfurt/Main
07 June 2023	Annual General Meeting Berlin	14 September 2023	Bondholder Call H1 2023
22 June 2023	Bondholder Call Q1 2023	30 November 2023	Release of Interim Statement as of 30 September 2023
		14 December 2023	Bondholder Call Q3 2023

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