



ACCENTRO Real Estate AG

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

Agenda

— At a glance

Q1 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

- 5,834 units
- 340,649 sqm total area
- EUR 6.7/sqm average rent p.m.
- EUR 608.6m book value
- EUR 673.6m market value

*Figures as of 31/03/23

Agenda

At a glance

— Q1 2023 & Outlook

Business segments

Appendix



Persistent challenging market environment

Macroeconomic environment

- Inflation rate in Germany at 7.2% in April 2023
 - Slight decline since December 2022 (8.6%) but still on a high level
- Monetary policy remains tight due to the still weak economic development and high inflation
 - ECB key interest rate rises further to 3.75% (+125 basis points since the beginning of the year)
 - Mortgage rates stay at a level of around 4% since the beginning of the year

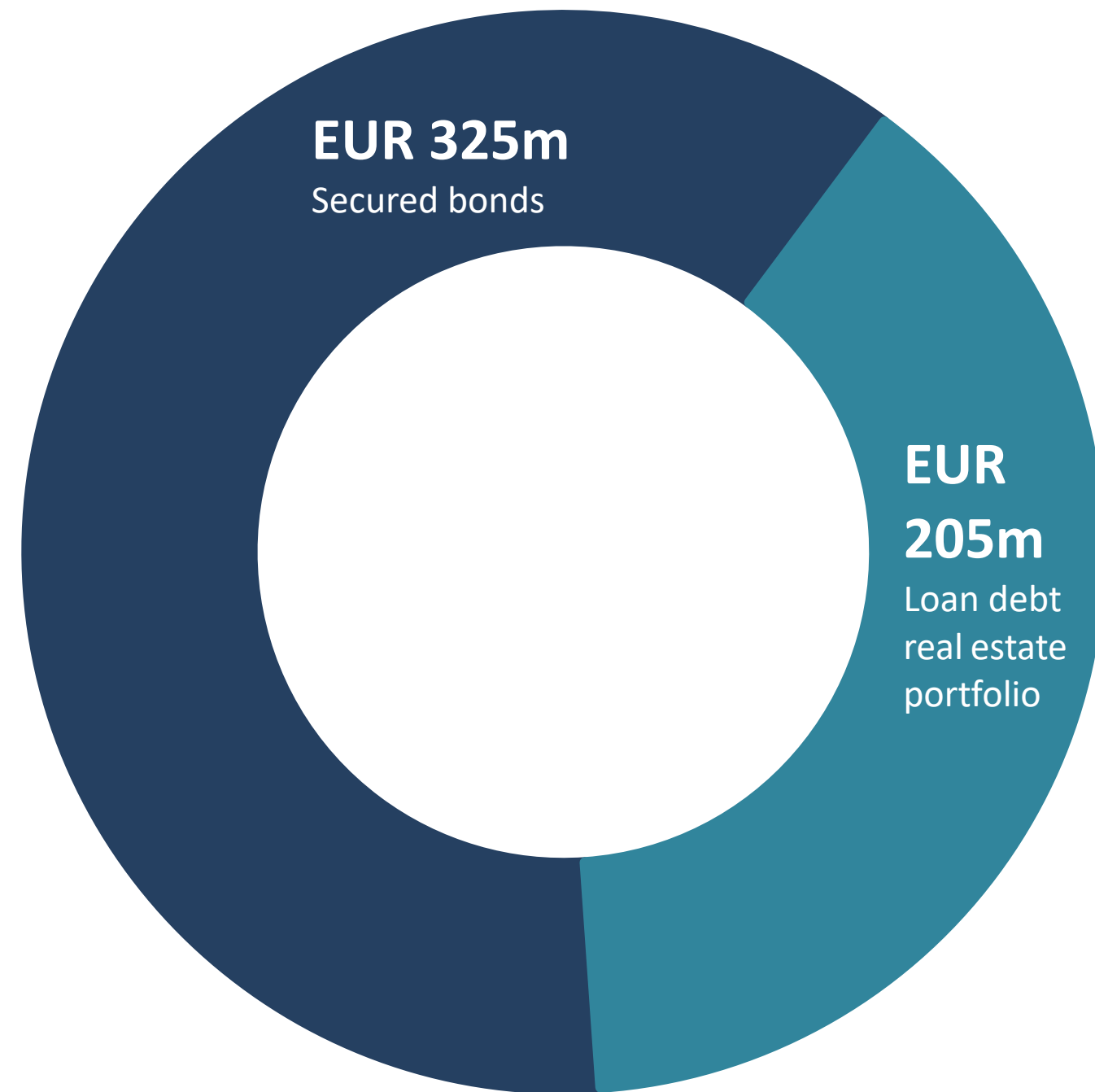
German residential real estate market

- Residential property was traded for only EUR 1.2bn in Q1 2023 (Source: Savills)
 - Volume fell to a value last seen at the beginning of the crisis year 2011
- Very low demand for residential real estate loans of members of German Pfandbrief Banks (vdp) shows great reluctance of customers
 - EUR 16.3bn in Q1 2023 (decrease of 49.2% y-o-y and 4.2% below the volume of Q4 2022)
- Prices for residential properties in Q1 2023 fell 2.1% y-o-y and 2.0% compared to Q4 2022 (Source: vdp property price index)
 - Prices in Berlin still robust, but also down 1.3% compared to Q4 2022
- New contract rents, on the other hand, rose again in Q1 2023
 - Increase of 7.4% y-o-y, up 1.2% compared to Q4 2022 (Source: vdp property price index)

Market affects business development as expected

- **Group revenues** of EUR 20.8m (prev. year: EUR 33.7m)
- **Group EBIT** of EUR -4.7m (prev. year: EUR 3.6m)
- **Property sales revenues** of EUR 16.2m (prev. year: EUR 29.3m)
 - Gross margin of 3.7% (prev. year: 21.9%)
 - Revenue and gross margin decline due to weak housing demand and low sales volume in H2 2022 as well as price development and project mix
- **Rental revenues** of EUR 4.5m (prev. year: EUR 4.0m)
 - 12.5% revenue growth due to further portfolio expansion as well as rent increases and successful vacancy reduction
 - 43.2% gross margin (prev. year: 63.4%) effected by slightly higher operating costs and moderately continued modernisation and maintenance measures
- **Successful refinancing** of two corporate bonds with a total volume of EUR 350m
- **Group total income** of EUR -11.4m (prev. year: EUR -1.5m)
 - Decline caused, among others, by increased interest expenses due to the bond refinancing
- **Cash and cash equivalents** of EUR 61.1m (31/12/22: EUR 100.8m)
 - Reduction mainly due to the planned EUR 25m redemption of the 2020/2026 bond
- **Market value of inventory properties** of EUR 288m (book value: EUR 225m)
- **Adjusted NAV/share** at EUR 10.54 (31/12/22: EUR 10.44)

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 31 March 2023	Nominal volume (EUR '000)	Ø interest rate (%)	Ø maturity (years)
Loan debt real estate portfolio	204,885	2.6	3.1
Bonds (20-26/21-29)	325,000	5.8	3.8
Total	529,885	4.6	3.6

2023 outlook confirmed

2023 Outlook

Group revenues
EUR 100-120m

Group EBIT
EUR 0-2m

- 2023 outlook confirmed after Q1 even though market development remains difficult to assess
- The good mid- to long-term prospects for the housing market in Germany have not changed. The demand for housing continues to clearly exceed the scarce housing supply. And this effect is reinforced by the considerable decline in new construction activity.

Trading update

Slightly improving market momentum: “Investors continue to be very cautious, although a slight increase in the number of initiated sales was observed recently.” (Savills)

ACCENTRO:

Individual sales to retail investors

- Experienced some recovery in April and May with an increased number of reservations and units sold

Block sales to institutional investors

- Have selected properties and initiated the sales process
- Including attractive residential as well as commercial assets at sought-after locations
- Approach to a defined group of investors for every project
- Preparation of qualified VDR with all relevant documents
- First NDA signed and DD launched with interested parties

Agenda

At a glance

Q1 2023 & Outlook

— Business segments

Appendix



Key facts

Portfolio key figures (as of 31/03/23)

- 1,153 units
- 63,308 sqm total area
- 48% vacancy rate
- EUR 7.4/sqm average rent p.m.
- EUR 223m book value
- EUR 288m market value

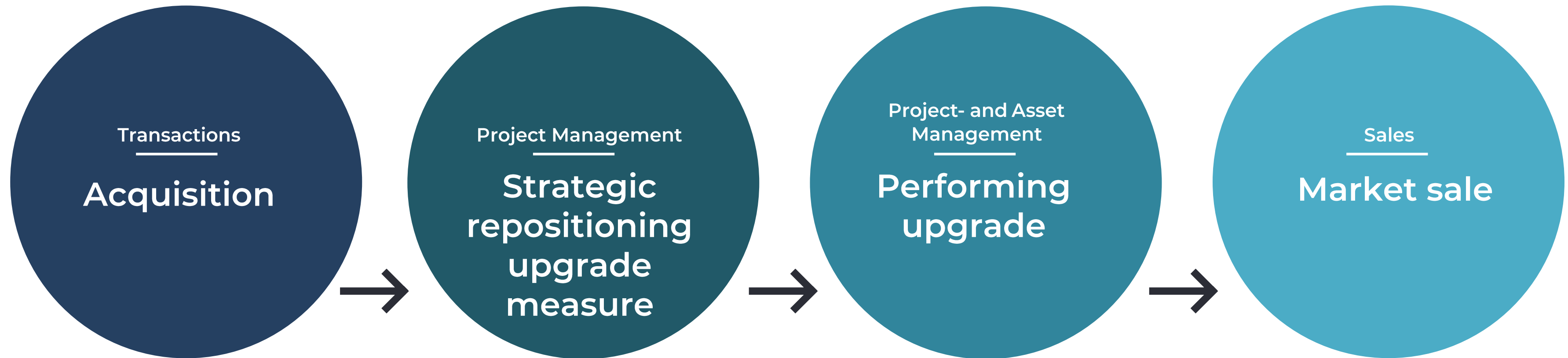
Strategy

- Inventory properties with strong footprint in Berlin (~63% by sqm) and other attractive German metro regions
- Significant revenue potential of >EUR 400m over next years
- 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

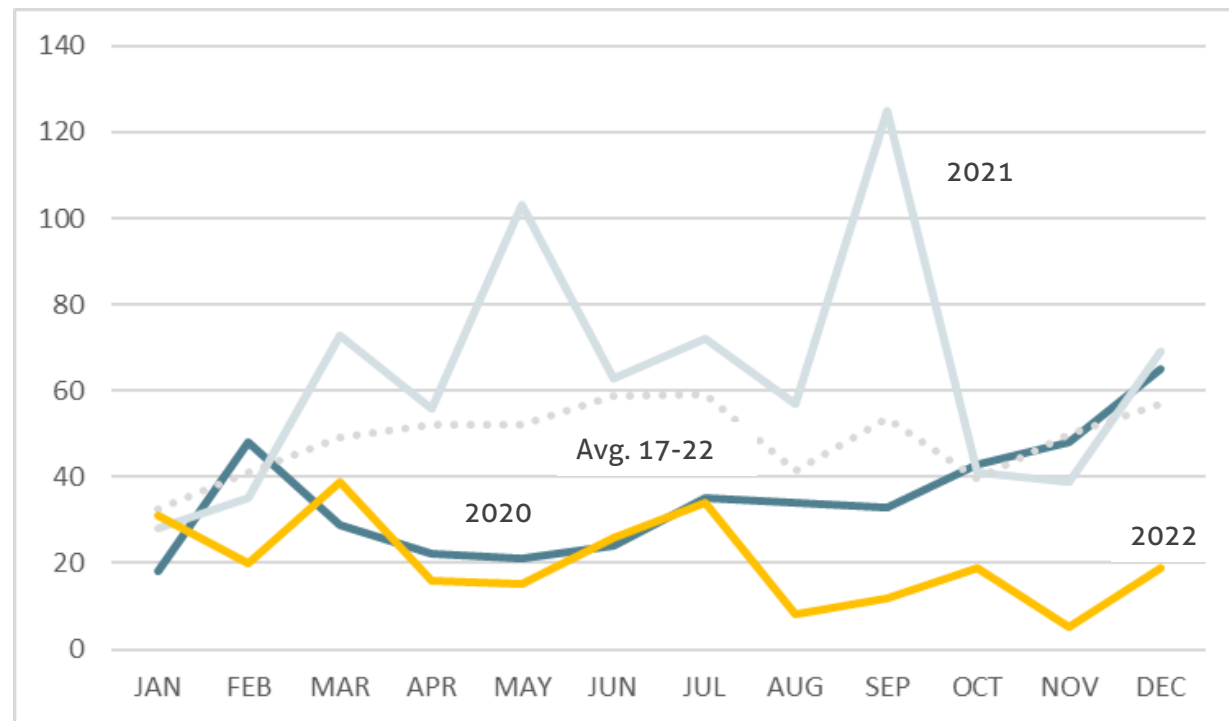
to private individuals

Blocksale

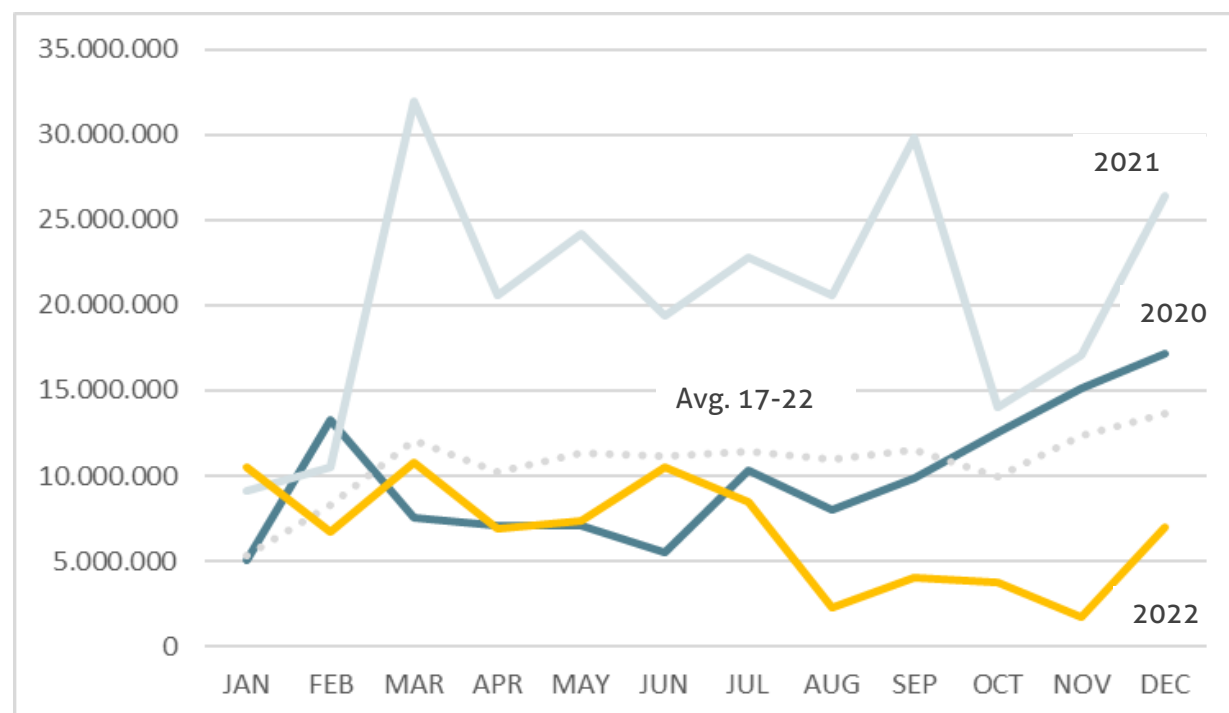
to institutional investors

Strong 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%
Transaction value (€ m)	79.2	109.8	118.7	246.5	80.1
thereof Owner Occupiers	32%	41%	49%	40%	33%
thereof Buy-to-Let	68%	59%	51%	60%	67%
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 31/03/23)

- 4,670 units
- 274,203 sqm total area
- 28% vacancy rate
- EUR 6.2/sqm average rent p.m.
- EUR 363m 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

Key figures (as of 31/03/23)

- EUR 20.4m purchase guarantees
- 34 units
- 3,622 sqm total area

- Sales order from a large German landlord for >500 units. The sales launch is currently being prepared for around half of the portfolio.

Strategy

- Sales services and backstop provisions for 3rd parties
- Benefiting from own strong sales expertise and broad network
- 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

Immo
Scout24

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

USP
Guaranteed purchasing agreements

ACCENTRO

Agenda

At a glance

Q1 2023 & Outlook

Business segments

— Appendix



Consolidated Balance Sheet - Assets

IN TEUR

	31/03/2023	31/12/2022
ASSETS		
Non-current assets		
Intangible assets and goodwill	22,552	23,245
Owner-occupied properties and buildings	23,489	23,611
Property, plant and equipment	2,758	2,865
Investment properties	362,558	361,458
Other receivables and other assets	27,897	27,471
Equity investments	7,500	7,470
Equity interests accounted for using the equity method	6,011	5,954
Deferred tax assets	1,541	1,541
Total non-current assets	454,307	453,616
Current assets		
Inventory properties	222,641	234,935
Contract assets	2,044	5,504
Trade receivables	20,624	17,753
Other receivables and other assets	50,910	60,754
Current income tax receivables	2,137	3,780
Cash and cash equivalents	61,084	100,784
Total current assets	359,440	423,510
Assets held for sale	0	0
Assets	813,747	877,126

* Adding the values of the individual line items may result in minor differences compared to the sum totals posted.

Consolidated Balance Sheet – Equity and liabilities

IN TEUR

	31/03/2023	31/12/2022
EQUITY		
Subscribed capital	32,438	32,438
Capital reserves	79,988	79,958
Retained earnings	109,640	120,787
Other reserves	792	792
Attributable to parent company shareholders	222,857	233,975
Attributable to non-controlling interests	13,573	13,731
Total equity	236,430	247,706
LIABILITIES		
Non-current liabilities		
Provisions	46	46
Financial liabilities	101,722	108,383
Bonds	311,276	99,394
Deferred income tax liabilities	12,531	12,731
Total non-current liabilities	425,575	220,555
Current liabilities		
Provisions	632	807
Financial liabilities	103,163	103,052
Bonds	1,028	255,929
Advance payments received	10,757	8,850
Current income tax liabilities	9,405	9,170
Trade payables	4,790	3,934
Other liabilities	21,967	27,125
Total current liabilities	151,741	408,865
Equity and liabilities	813,747	877,126

* Adding the values of the individual line items may result in minor differences compared to the sum totals posted.

Consolidated Statement of Comprehensive Income (1/2)

IN TEUR

	Q1 2023 01/01/2023– 31/03/2023	Q1 2022 01/01/2022– 31/03/2022
Consolidated revenues	20,750	33,675
Revenues from sales of inventory properties	16,237	29,284
Expenses for sales of inventory properties	-15,631	-22,871
Capital gains from property sales	606	6,413
Letting revenues	4,477	3,999
Letting expenses	-2,545	-1,463
Net rental income	1,932	2,536
Revenues from services	36	392
Expenses from services	47	-243
Net service income	83	149
Other operating income	219	54
Interim result	2,841	9,152
Gain or loss on fair value adjustments of investment properties	0	0
Payroll and benefit costs	-2,528	-2,507
Depreciation and amortisation of intangible assets and property, plant and equipment	-1,108	-534
Impairments on inventories and receivables	-155	0
Other operating expenses	-3,724	-2,510

Consolidated Statement of Comprehensive Income (2/2)

IN TEUR

	Q1 2023 01/01/2023– 31/03/2023	Q1 2022 01/01/2022– 31/03/2022
EBIT (earnings before interest and income taxes)	-4,674	3,600
Net income from associates measured using the equity method	0	0
Impairments on associates measured using the equity method	0	0
Depreciation on financial assets and securities classified as current assets	0	0
Income from equity investments	9	9
Interest income	1,124	1,402
Interest expenses	-8,772	-5,844
Net interest result	-7,647	-4,442
EBT (earnings before income taxes)	-12,312	-833
Income taxes	961	-634
Consolidated result for the period	-11,351	-1,467
thereof attributable to non-controlling interests	-246	263
thereof attributable to shareholders of the parent company	-11,105	-1,730
Undiluted net income per share (32,437,934 shares; prior year 32,437,934 shares)	-0.34	-0.05
Diluted net income per share (32,437,934 shares; prior year 32,437,934 shares)	-0.34	-0.05
Other comprehensive income		
Net gain/(loss) on equity instruments designated at fair value among the other comprehensive income	0	0
Other comprehensive income	0	0
Consolidated total income	-11,351	-1,467

Key figures of consolidated Cash flow Statement

EUR M

	3 MONTHS 2023	3 MONTHS 2022
Cash flow from operating activities	12.6	26.5
Cash flow from investing activities	-1.4	18.1
Cash flow from financing activities	-50.7	-7.1
Net change in cash and cash equivalents	-39.5	37.4
Consolidation change in cash and cash equivalents	-0.2	0
Cash and cash equivalents at the beginning of the period	100.8	121.5
Cash and cash equivalents at the end of the period	61.1	158.9

2023 outlook (assumptions by business segment)

<p>Trading/Privatisation</p>	<ul style="list-style-type: none"> • Expecting a decline in sales of between 30% and 40% in 2023 and a disproportionate decline in earnings • The sales planning takes into account that continued high inflation and high interest rates as well as the general uncertainty may significantly burden the buying behaviour of private and institutional investors in 2023
<p>Portfolio</p>	<ul style="list-style-type: none"> • Expecting the vacancy rate to decline further and rental income to increase by 5 to 10 % as a result • The company also assumes that the portfolio investments made in the previous year will lead to a disproportionate improvement in earnings
<p>Services</p>	<ul style="list-style-type: none"> • Anticipating a more than doubling of revenues with roughly stable expenses • As a result, a significant improvement in results is expected • However, the projected increase in revenues and profit will be at a low level

Management board and organisational set-up

Management Board

Jörg Neuß (CEO)

CV is currently being updated.

Dr Gordon Geiser (CIO)

- Member of the Management Board since 10 February 2023. His appointment is limited in time in accordance with the terms of the refinancing transaction and will end as soon as the nominal value of the 2020/2023 bond is EUR 125 million or less due to the contractually guaranteed repayments.
- Due to his many years of experience, Dr. 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

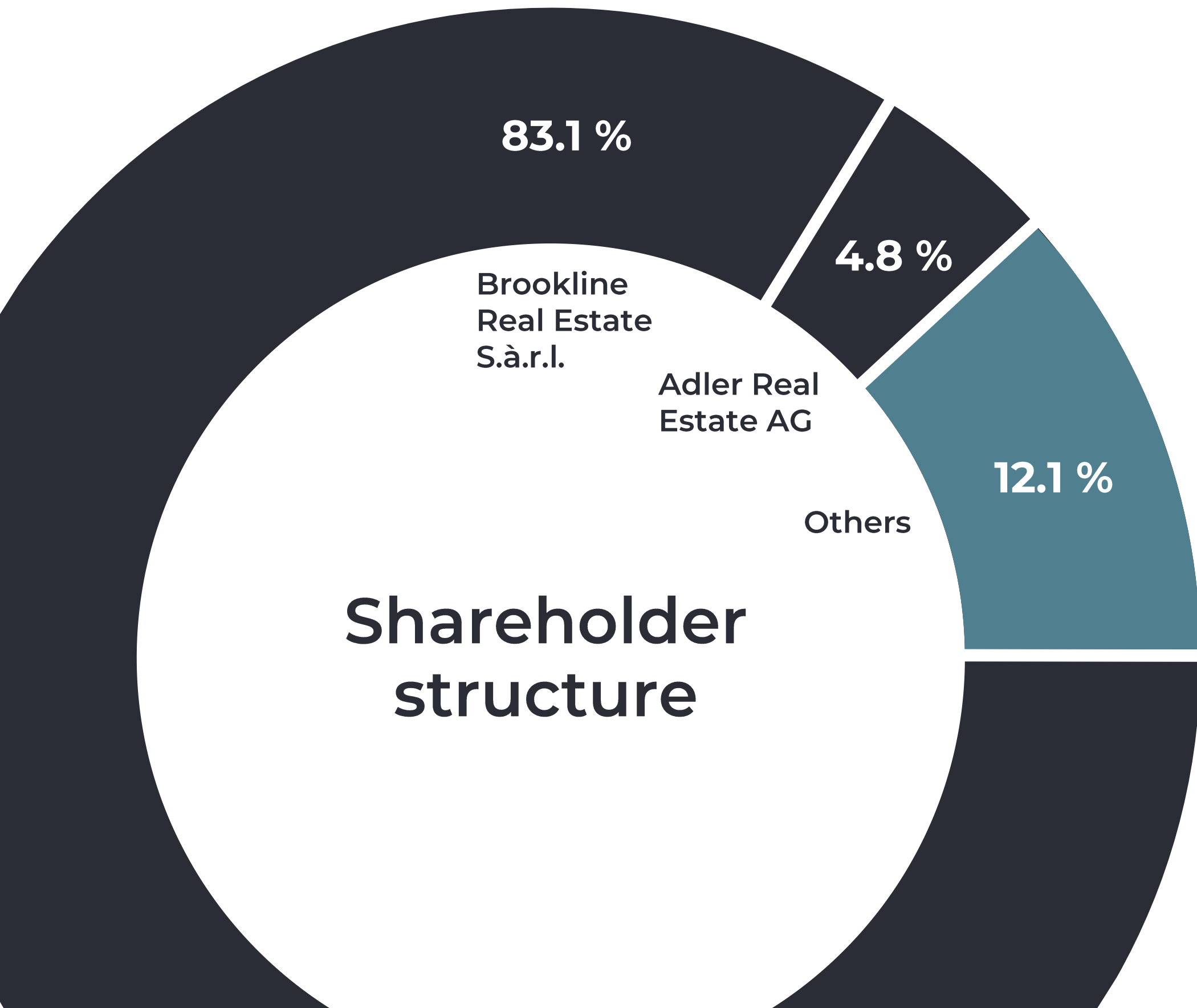
Controlling

Finance & Treasury

Investor & Media Relations

117 FTE (as of 31 March 2023)

Shareholders & key share information



1.45 €

Share price (as of 31 March 2023)

47.0m €

Market capitalisation (as of 31 March 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

Dr Adam Jakubowski

SMC-Research

Target	Date	
5.00 €	19.06.2023	Buy

Stefan Scharff, Christopher Mehl

SRC-Research

Target	Date	
5.00 €	02.06.2023	Buy

Philipp Kaiser

Warburg Research

Target	Date	
5.00 €	01.06.2023	Buy

Christian Bruns, Patrick Speck

Montega AG

Target	Date	
5.00 €	06.06.2023	Buy

Winfried Becker

FMR Frankfurt Main Research AG

Target	Date	
10.00 €	19.11.2021	Buy

6.00 €

Average

Financial calendar 2023

28 April
2023 **Release of Annual Report 2022**

31 May
2023 **Release of Interim Statement
as of 31 March 2023**

07 June
2023 **Annual General Meeting
Berlin**

22 June
2023 **Bondholder Call (Q1 2023)**

31 August
2023 **Release of Interim Report
as of 30 June 2023**

12 September
2023 **SRC Forum Real Estate & Financials
Frankfurt/Main**

30 November
2023 **Release of Interim Statement
as of 30 September 2023**

This document is not a securities prospectus, and the information contained therein does not constitute an offer to sell, or a solicitation of an offer to buy, securities of ACCENTRO in the Federal Republic of Germany or in any other country, specifically not if such an offer or solicitation is prohibited or not approved.

This document was prepared exclusively by ACCENTRO Real Estate AG ("**ACCENTRO**") solely for informational purposes and has not been independently verified and no representation or warranty, express or implied, is made or given by or on behalf of ACCENTRO. Nothing in this document is, or should be relied upon as, a promise or representation as to the future.

This document contains forward-looking statements based on current estimates and assumptions made by the senior management of ACCENTRO. Forward-looking statements are characterised by the use of words such as "expect," "intend," "plan," "predict," "assume," "believe," "estimate," "anticipate" and similar forward-looking phrases. Such statements are not to be understood as a guarantee that predictions of this sort will prove to be correct. In particular, any statements on acquisitions presuppose the actual signing of the necessary contracts or the successful procurement of the necessary equity and debt capital. The future development and actual results achieved by ACCENTRO and its affiliates are subject to a number of risks and uncertainties, and may therefore differ materially from these forward-looking statements. Many of these factors are beyond ACCENTRO's control and cannot be accurately appraised in advance, including the future economic environment or the actions of competitors and other market players. ACCENTRO does not intend to update its forward-looking statements. Neither ACCENTRO nor any of its respective directors, officers, employees, advisors, or any other person is under any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak of the date of this document. Statements contained in this document regarding past trends or events should not be taken as a representation that such trends or events will continue in the future. No obligation is assumed to update any forward-looking statements.

This document contains certain financial measures (including forward-looking measures) that are not calculated in accordance with IFRS and are therefore considered "non-IFRS financial measures". Such non-IFRS financial measures used by ACCENTRO are presented to enhance an understanding of ACCENTRO's results of operations, financial position or cash flows calculated in accordance with IFRS, but not to replace such financial information. A number of these non-IFRS financial measures are also commonly used by securities analysts, credit rating agencies and investors to evaluate and compare the periodic and future operating performance and value of other companies with which ACCENTRO competes. These non-IFRS financial measures should not be considered in isolation as a measure of ACCENTRO's profitability or liquidity, and should be considered in addition to, rather than as a substitute for, net income and the other income or cash flow data prepared in accordance with IFRS. In particular, there are material limitations associated with the use of non-IFRS financial measures, including the limitations inherent in determination of each of the relevant adjustments. The non-IFRS financial measures used by ACCENTRO may differ from, and not be comparable to, similarly-titled measures used by other companies. Certain numerical data, financial information and market data (including percentages) in this document have been rounded according to established commercial standards. Furthermore, in tables and charts, these rounded figures may not add up exactly to the totals contained in the respective tables and charts.

Accordingly, neither ACCENTRO nor any of its directors, officers, employees or advisors, nor any other person makes any representation or warranty, express or implied, as to, and accordingly no reliance should be placed on, the fairness, accuracy or completeness of the information contained in the document or of the views given or implied. Neither ACCENTRO nor any of its respective directors, officers, employees or advisors nor any other person shall have any liability whatsoever for any errors or omissions or any loss howsoever arising, directly or indirectly, from any use of this information or its contents or otherwise arising in connection therewith. It should be noted that certain financial information relating to ACCENTRO contained in this document has not been audited and in some cases is based on management information and estimates.

This document is intended to provide a general overview of ACCENTRO's business and does not purport to include all aspects and details regarding ACCENTRO. This document is furnished solely for your information, should not be treated as giving investment advice and may not be printed or otherwise copied or distributed. Subject to limited exceptions described below, the information contained in this document is not to be viewed from nor for publication or distribution in nor taken or transmitted into the United States of America ("**United States**"), Australia, Canada or Japan and does not constitute an offer of securities for sale in any of these jurisdictions. Any securities offered by ACCENTRO have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or other jurisdiction of the United States and such securities may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. This document does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

The information contained in this document may not be distributed outside the Federal Republic of Germany, specifically not in the United States of America, to US persons (as defined in Regulation S under the United States Securities Act of 1933) or to publications with a general circulation in the United States, unless such distribution outside the Federal Republic of Germany is prescribed by mandatory provisions of applicable law. Any violation of these restrictions may constitute a breach of the securities laws of certain countries, in particular those of the United States of America. Securities of ACCENTRO are not publicly offered for sale outside the Federal Republic of Germany.

By receiving this document, you agree to be bound by the foregoing limitations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. This document does not constitute investment, legal, accounting, regulatory, taxation or other advice.



ACCENTRO REAL ESTATE AG
Investor Relations
Kantstrasse 44/45
D-10625 Berlin
www.accentro.de

ACCENTRO

Thomas Eisenlohr

Head of Investor Relations

Phone: +49 (0)30 887 181 - 272

Mobile: +49(0) 172 670 4917

eisenlohr@accentro.de