ACCENTRO Real Estate AG

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

Agenda

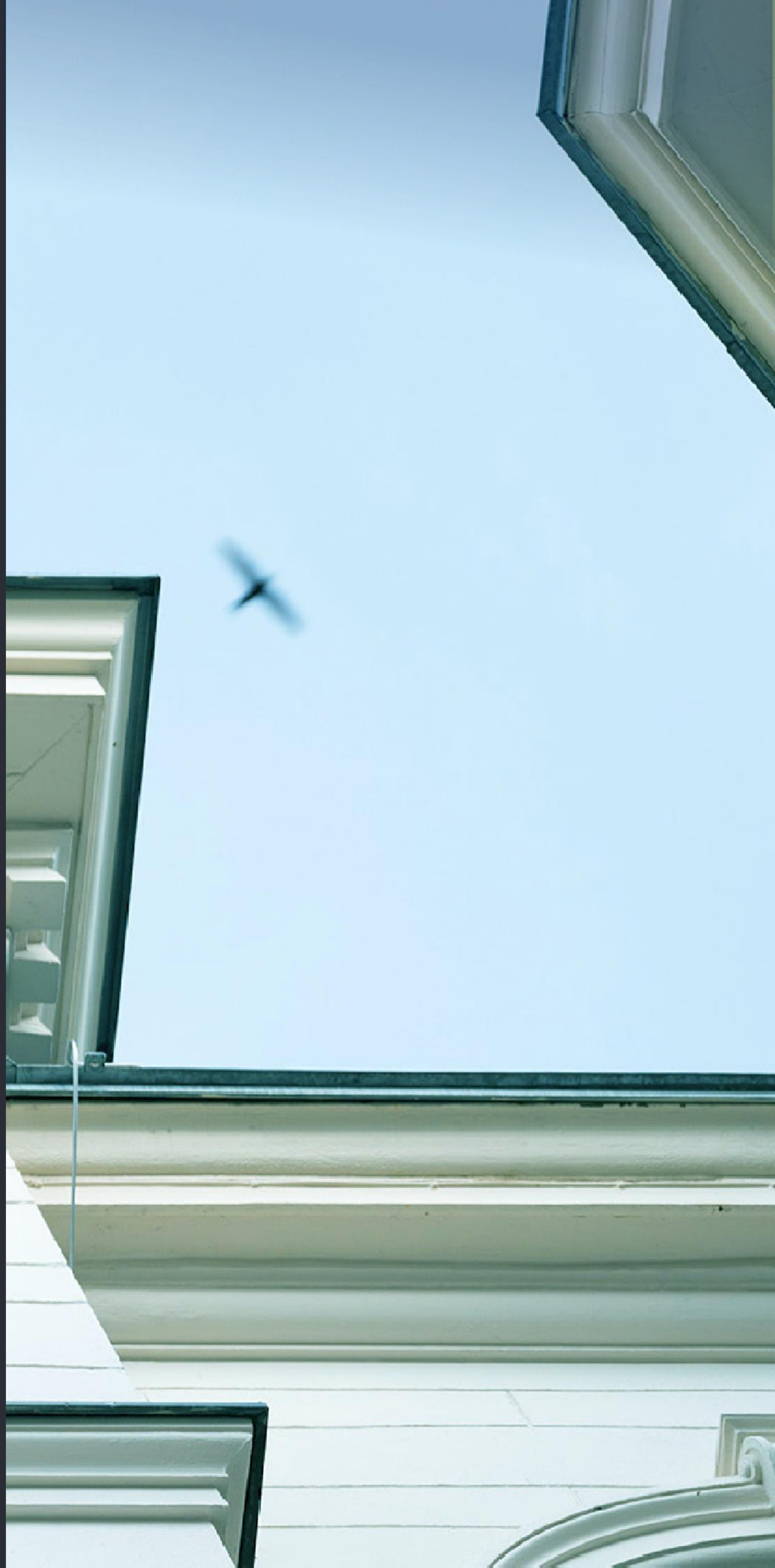
At a glance

Key financials H1 22

Business model

Outlook

Appendix



At a glance

Highlights

ACCENTRO

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

- **Structural growth** of German residential real estate market being basis for **ACCENTRO's sustainable success**
- **Sold >18,000 units for >2 bn €** transaction value since 2009
- Strong footprint in **Berlin** and continuously growing portfolio in **attractive German metro regions**

Balanced business model with three core divisions

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

- Inventory properties with significant **revenue potential of 370m €** over next years
- **Investment property portfolio of around 4,320 units*** with significant rental upside potential
- **Strategic partnerships** with established players (e.g. ImmoScout24)

High profitability with average gross sales margin of > 30%

- **Consistently high Group EBIT** of >30m € p.a. since 2016
- **NAV clearly above share price**
- **Liquidity** significantly **increased**
- **Stable equity ratio**

*Total investment property portfolio per 30.06.2022 incl. assets notarized / not paid

ACCENTRO

Well balanced business model focusing on 3 core divisions

Trading and Privatisation Business

Condominium sales to investors

Condominium sales to owner-occupiers and private buy-to-let investors

Block sales to institutional investors

Sale of real estate portfolios to institutional investors like pension funds, family offices etc.

Portfolio Business

Build-up of investment property portfolio with sustainable rental potential

Service Business

Sales services and backstop provisions for 3rd parties

JVs with developers and real estate companies to market properties

Exclusive sales cooperations with renowned partners

Propstack · Deutsche Wohnen · First Home Immobilien · ImmoScout24

- Investing in residential real estate in **attractive German metro regions**
- Active **asset management** and **capex measures**
- Realizing of **new building potential** by investment properties

1,065
units of inventory properties

5,385
units of total assets*

*Total assets per 30.06.2022 incl. assets notarized / not paid

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Income Statement
Strong top line growth

Income statement (in € '000)	6M 2022	6M 2021	Δ
Group revenues	93,481	73,015	28.0%
Revenues from sales of inventory properties	84,812	60,978	39.1%
Expenses for sales of inventory properties	-60,228	-51,050	18.0%
Capital gains from inventory properties sales	**24.584**	**9,928**	**147.6%**
Net rental income	1,431	3,458	-58.6%
Net service income	287	895	-67.9%
Gain or loss on fair value adjustments of investment properties	0	16,339	-
EBIT	**9,029**	**18,995**	**-52.5%**
Net interest result	-9,604	-11,235	14.5%
EBT	**-366**	**7,840**	**-**
Income taxes	-1,913	-3,176	-39.8%
Consolidated income	**-2,279**	**4,664**	**-**
Earnings per share (€)	-0.07	0.10	-

1

Strong **top line growth** driven by significant increase of revenues from sales of inventory properties (29.0% sales margin; 40.8% gross margin at cost level).

2

Decrease of **net rental income** due to high sales volume of inventory properties and planned increase of maintenance cost.

3

Decline of **EBIT** incl. 4m € impairment on receivables. Pre fair value adjustments in 2021 still strong improvement of operating profitability.

Balance Sheet
Stable total asset value & equity ratio

Financial position (in € million)	30 June 2022	31 Dec. 21	Δ
Total non-current assets	437,281	427,705	2.2%
Total current assets	489,664	485,761	0.8%
Total assets	**926,945**	**929,466**	**-0.3%**
Total equity	**258,606**	**260,637**	**-0.8%**
Financial liabilities and bonds	202,414	494,949	-59.1%
Other non-current liabilities	13,790	13,847	-0.4%
Total non-current liabilities	**216,204**	**508,796**	**-57.5%**
Financial liabilities and bond	391,848	111,327	252.0%
Other short-term payables	60,288	48,705	23.8%
Total current liabilities	**452,135**	**160,032**	**182.5%** (1)
Total current and non-current liabilities	**668,340**	**668,828**	**-0.1%**
Total equity and liabilities	**926,945**	**929,466**	**-0.3%**
LTV*	52.6 %	54.9 %	-170 bps
LTV**	44.6%	48.2%	-360 bps (2)
Equity ratio	27.9%	28.0%	-10 bps (3)
NAV/share (€)	12.33	12.29	0.3%

*based on the definition specified in the terms of the 2020/2023 bond (net financial debt relative to the adjusted total asset value)
**based on the definition specified in the terms of the 2021/2026 bond (net financial debt relative to the adjusted total asset value)

1

The increase of **current liabilities** is caused by the reclassification of a 250m € bond with maturity February 2023.

2

Improved **LTVs** based to the definition of the two outstanding bonds.

3

Stable **equity ratio** (cash and equivalents up 24% to 150.7m €)

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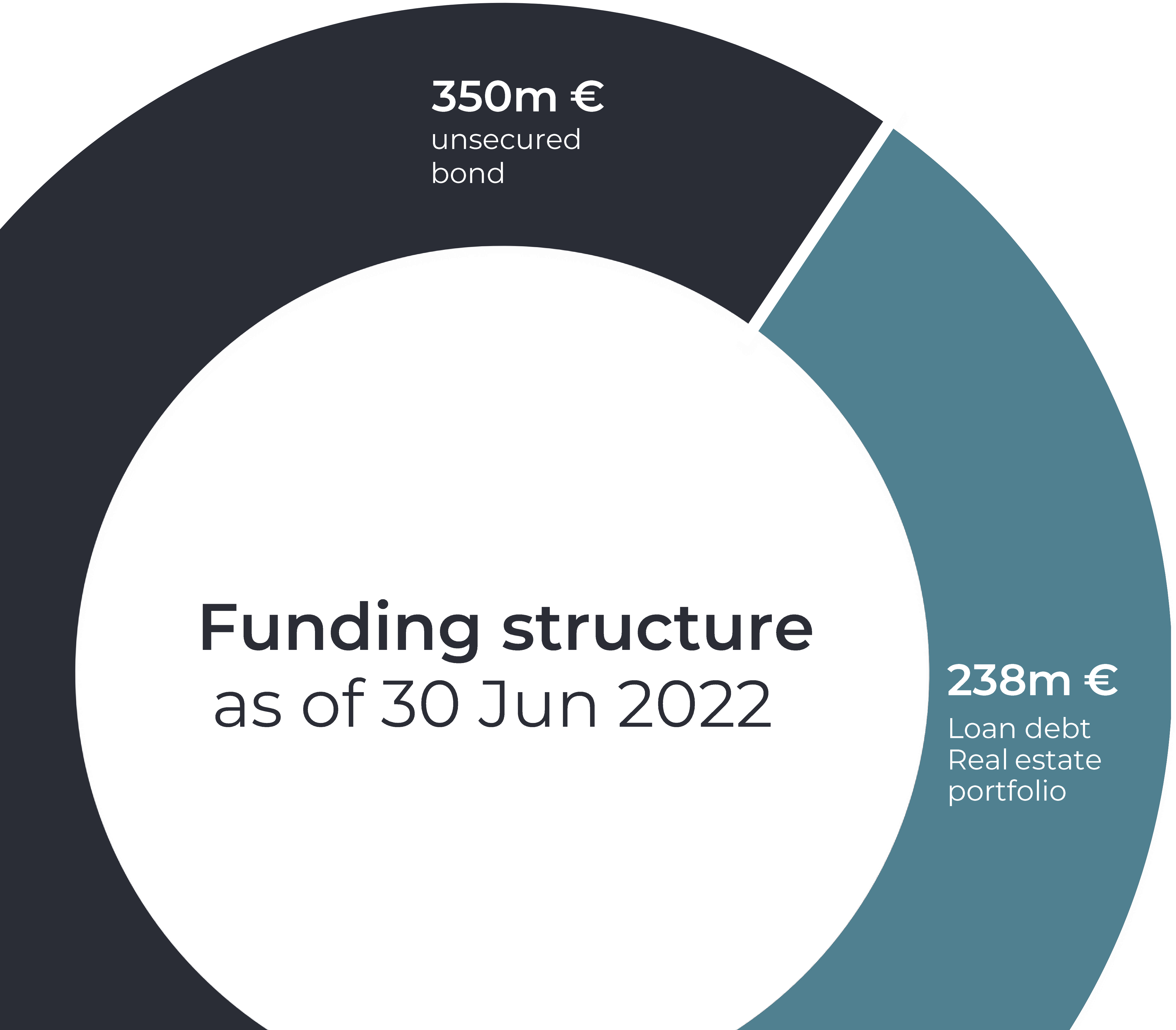
Diversified financing structure & active liability management



Funding strategy

- **Diversified financing structure** with a **broad range** of financing banks, institutional investors and other financing partners involved.
- **Balanced mix** of secured and unsecured financing.
- **Placement of two corporate bonds:**
  - **250m €** (maturity: 2020/Feb. 2023; coupon: 3.625%)
  - **100m €** (maturity: 2021/March 2026; coupon: 4.125%)
- **Refinancing of 2023 bond** to be closed in next months, being in the process of reviewing various refinancing options.

Financial liabilities as of June 2022	Nominal volume (€ '000)	Ø interest rate (%)	Ø maturity (years)
Loan debt Real estate portfolio	237,507	2.2	2.5
Bonds (20-23/21-26)	350,000	3.8	1.5
Total	**587,507**	**3.1**	**1.9**

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Excellent market access and a wide range of offerings

Eligible Types of Investment Assets

- Housing companies
- Residential property portfolios with low share of commercial units
- Multi-family dwellings and housing estates
- Condominium packages

Locations

- Home location: Berlin and greater metro region
- Germany-wide: Cities with populations of 100,000 or more and positive demographic growth

Property Criteria

- Properties with value-add potential (vacancy, modernization potential, rent upside, new building potential, extension of buildings)
- Properties in well-maintained condition without serious refurbishment / modernization / redevelopment needs
- Subsidized housing acceptable

Received offerings

> 20bn €

> 155,000 units

LOI-Rate
2 %

Final investment volume approx.

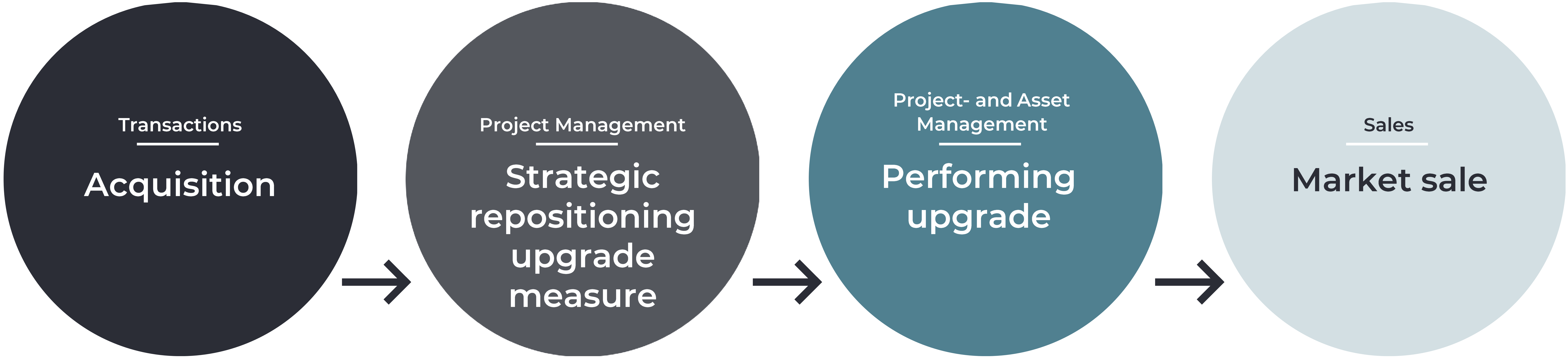
200m €

Investment Volume

- 50 residential units or more
- Asset deals & share deals

(Figures for FY 2020)

Typical project



Implementation period of approx. 2-3 years

Strong focus
on units with substantical 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

Trading and Privatisation business

Strong track record of property sales

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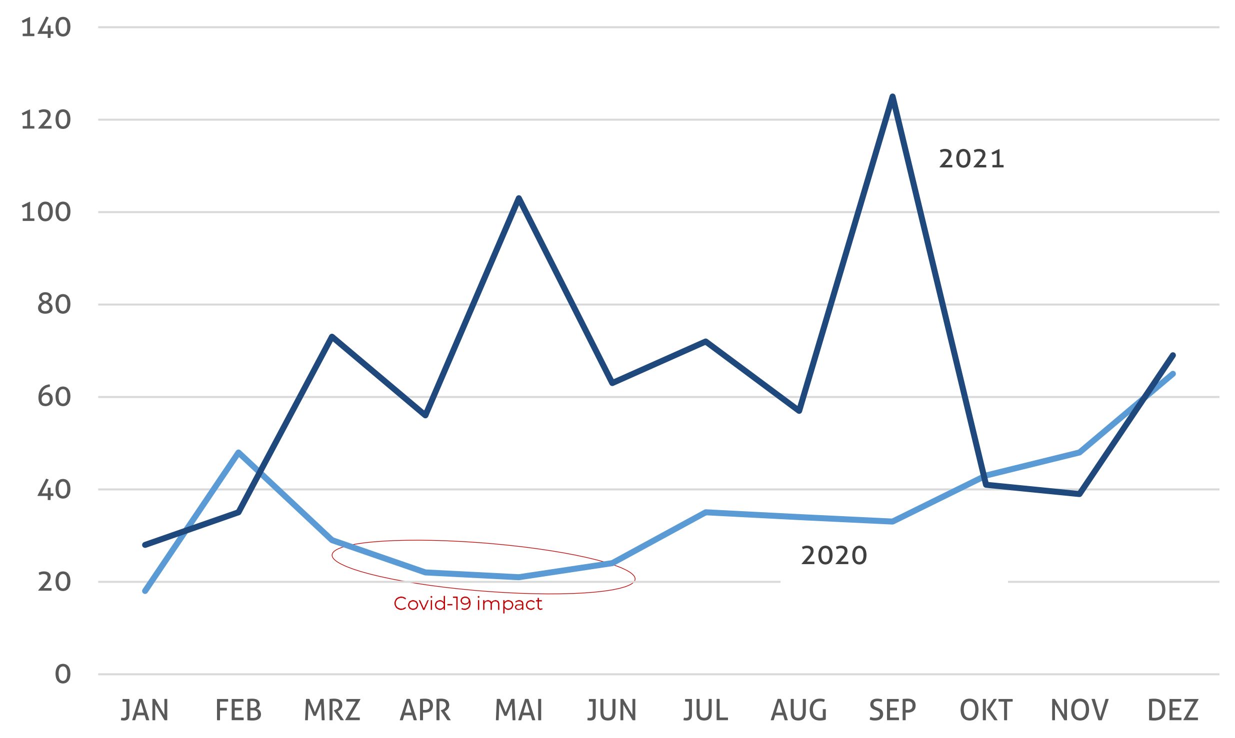
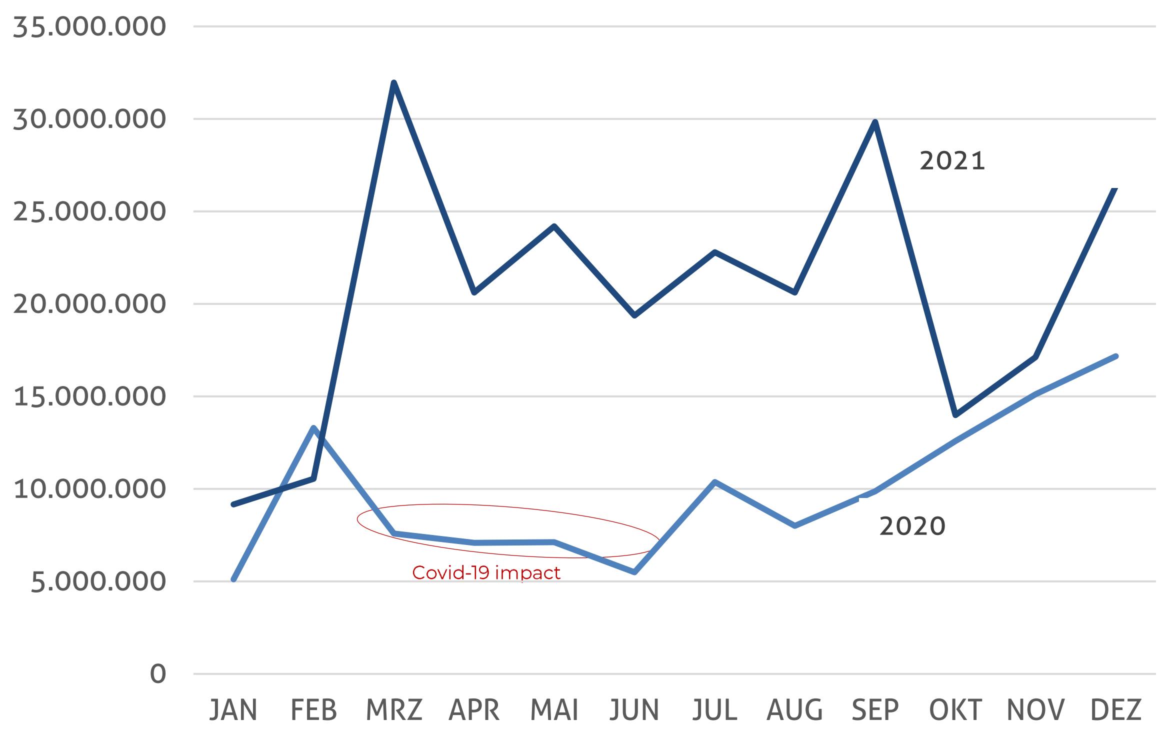
Sold units (Condominiums)



Sales volume (€, Condominiums)



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

Total property sales (m €)	FY 2018	FY 2019	FY 2020	FY 2021
Revenues from property sales	194.0	129.5	112.4	172.8
Expenses for property sales	160.9	99.7	92.8	125.1
Capital gains from property sales	33.1	29.8	19.6	47.7
Gross margin (at cost level)	20.6%	29.9%	21.1%	38.1%
Sales margin	17.1%	23.0%	17,4%	27.6%

Proprietary rental portfolio with regional focus and different strategic approach

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Continuous expansion of investment property portfolio

Focus on B- and C-locations in **densely populated** metropolitan regions and **attractive rental yields**

Steady growth of rental income leading to **increased recurring** cash flow

Central German Portfolio

- Halle, Gera etc. (**Key East German cities** and **metropolitan areas**)
- 3,755 units
- Turnaround portfolios with strong rental potential through midterm vacancy reduction

West German Portfolio

- Essen + Duisburg (Rhein-Ruhr, **important German metropolitan** region with **c. 10m inhabitants)**
- 388 units
- Well developed portfolios with low vacancy

Major achievements in H1 2022:

- Further strengthening of Central German Portfolio with acquisition of attractive portfolio in metro region Magedeburg/Halle with 682 units (not incl. in total assets per 30.06.2022 as closing in July)
- +33.5% rental income from investment properties y-o-y
- Significant vacancy reduction y-o-y in Central German Portfolio, and some further reduction in West German Portfolio

ACCENTRO and ImmoScout24 launch 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

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

USP
Guaranteed purchasing agreements

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Further growth expected

FY22 Outlook

Group revenues
200-220m € (2021: 193m €)

Group EBIT
45-50m € (2021: 45m €)

Strong sales pipeline with market value of

~370m €

ensures growth in upcoming years

Attractive market environment

- Short supply and scarcity in the German housing sector persists despite challenging macroeconomic environment
- Continiuous price increase for condominiums (+9.8%) in H1 2022 as well as for multifamily houses (+8.6%) (Source: VDP)

Low homeownership in Germany of

~50%

offers significant revenue potential

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Balance sheet

TEUR	30/06/2022	31/12/2021
ASSETS		
Non-current assets		
Goodwill	17,776	17,776
Owner-occupied properties and buildings	23,853	24,096
Plant and intangible assets	5,672	5,495
Investment properties	330,926	330,652
Advance payments made for investment properties	9,631	0
Other receivables and other assets	35,212	35,667
Equity investments	6,848	6,900
Equity interests accounted for using the equity method	4,864	4,712
Deferred tax assets	2,500	2,407
Total non-current assets	**437,281**	**427,705**
Current assets		
Inventory properties	271,073	300,597
Contract assets	11,007	11,228
Trade receivables	18,712	21,324
Other receivables and other assets	36,760	29,658
Current income tax receivables	1,442	1,452
Cash and cash equivalents	150,670	121,502
Total current assets	**489,664**	**485,761**
Assets held for sale	**0**	**16,000**
Assets	**926,945**	**929,466**

TEUR	30/06/2022	31/12/2021
EQUITY		
Subscribed capital	32,438	32,438
Capital reserves	79,913	79,825
Retained earnings	132,738	135,127
Attributable to parent company shareholders	245,089	247,390
Attributable to non-controlling interests	13,517	13,247
Total equity	**258,606**	**260,637**
LIABILITIES		
Non-current liabilities		
Provisions	46	46
Financial liabilities	103,108	148,248
Bonds	99,306	346,701
Deferred income tax liabilities	13,744	13,801
Total non-current liabilities	**216,204**	**508,796**
Current liabilities		
Provisions	690	633
Financial liabilities	138,643	104,672
Bonds	253,204	6,655
Advance payments received	22,000	9,464
Current income tax liabilities	6,790	5,482
Trade payables	3,806	5,343
Other liabilities	27,003	27,783
Total current liabilities	**452,135**	**160,032**
Equity and liabilities	**926,945**	**929,466**

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

Income statement (1/2)

TEUR

	Q2 2022 01/04/2022–30/06/2022	Q2 2021 01/04/2021–30/06/2021	H1 2022 01/01/2022–30/06/2022	H1 2021 01/01/2021–30/06/2021
Consolidated revenues	**59,806**	**45,428**	**93,481**	**73,015**
Revenues from sales of inventory properties	55,528	36,742	84,812	60,978
Expenses for sales of inventory properties	–37,357	–31,865	–60,228	–51,050
Capital gains from property sales	**18,171**	**4,877**	**24,584**	**9,928**
Letting revenues	3,788	7,845	7,787	10,783
Letting expenses	–4,893	–6,225	–6,356	–7,325
Net rental income	**–1,105**	**1,619**	**1,431**	**3,458**
Revenues from services	490	841	882	1,255
Expenses from services	–353	–120	–596	–360
Net service income	**138**	**721**	**287**	**895**
Other operating income	193	753	247	802
Interim result	**17,396**	**7,971**	**26,548**	**15,082**
Gain or loss on fair value adjustments of investment properties	**0**	**16,339**	**0**	**16,339**
Payroll and benefit costs	–2,675	–2,821	–5,182	–5,144
Depreciation and amortisation of intangible assets and property, plant and equipment	–540	–212	–1,075	–434
Impairments of inventories and accounts receivable	–4,133	0	–4,133	0
Miscellaneous operating expenses	–4,619	–4,545	–7,129	–6,848
EBIT (earnings before interest and income taxes)	**5,429**	**16,731**	**9,029**	**18,995**

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Income statement (2/2)

TEUR

	Q2 2022 01/04/2022–30/06/2022	Q2 2021 01/04/2021–30/06/2021	H1 2022 01/01/2022–30/06/2022	H1 2021 01/01/2021–30/06/2021
Net income from associates measured using the equity method	152	62	152	62
Income from equity investments	48	9	56	18
Interest income	813	758	2,215	1,378
Interest expenses	–5,975	–8,339	–11,819	–12,613
Interest result	**–5,162**	**–7,581**	**–9,604**	**–11,235**
EBT (earnings before income taxes)	**467**	**9,221**	**–366**	**7,840**
Income taxes	–1,279	–1,681	–1,913	–3,176
Consolidated income	**–812**	**7,540**	**–2,279**	**4,664**
thereof attributable to non-controlling interests	–152	1,173	111	1,289
thereof attributable to shareholders of the parent company	–660	6,368	–2,390	3,374
Earnings per share (total earnings)				
Undiluted net income (32,437,934 shares; previous year 32,437,934 shares)	–0.02	0.20	–0.07	0.10

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Cash flow statement (1/2)

TEUR

		H1 2022 01/01/2022–30/06/2022	H1 2021 01/01/2021–30/06/2021
	Consolidated income	–2,279	4,664
+	Depreciation/amortisation of non-current assets	1,075	434
+/–	Loss/gain from disposal of financial assets	0	–499
–/+	At-equity earnings/net income from investments	–209	–62
+/–	Increase/decrease in provisions	57	–359
+/–	Changes in the fair value of investment property	0	–16,339
+/–	Other non-cash expenses/income	7,619	14,194
–/+	Increase/decrease in trade receivables and other assets that are not attributable to investing or financing activities	2,630	8,976
+/–	Increase/decrease in trade payables and other liabilities that are not attributable to investing or financing activities	13,695	21,134
+/–	Other income tax payments	–1,098	–1,833
=	**Operating cash flow before de-/reinvestments in inventory properties**	**21,489**	**30,310**
–/+	Cash investments (–)/divestments (+) in trading properties (net after assumption of debt, some without cash effect)	27,347	4,037
=	**Cash flow from operating activities**	**48,836**	**34,347**

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Cash flow statement (2/2)

TEUR

		H1 2022 01/01/2022–30/06/2022	H1 2021 01/01/2021–30/06/2021
+	Interest received	1,295	5,039
–	Cash outflows for investments in intangible assets	–531	0
–	Cash outflows for investments in property, plant and equipment	–477	–1,156
–	Payments from disposals of financial assets	52	500
–	Cash outflows for investments in non-current assets	0	–655
–	Cash outflows for the purchase of investment property	–274	–45,880
–	Disbursements of loans granted	–15,370	–10,028
+	Cash received from distributions/disposal of shares accounted for using the equity method	16,000	0
+	Repayment of loans granted	4,394	1,504
=	**Cash flow from investment activities**	**5,088**	**–50,675**
+	Cash proceeds from the issuance of bonds and from (financial) borrowings	42,675	121,720
–	Disbursements for the repayment of bonds and of (financial) borrowings	–54,236	–40,727
–	Interest paid and financing costs	–12,124	–10,073
=	**Cash flow from financing activities**	**–23,684**	**70,920**
	Net change in cash and cash equivalents	30,240	54,592
+/–	Consolidation change in cash and cash equivalents	–1,072	1,837
+	Cash and cash equivalents at the beginning of the period	121,502	56,541
=	**Cash and cash equivalents at the end of the period**	**150,670**	**112,971**

Management board and organisational set-up

Lars Schriewer

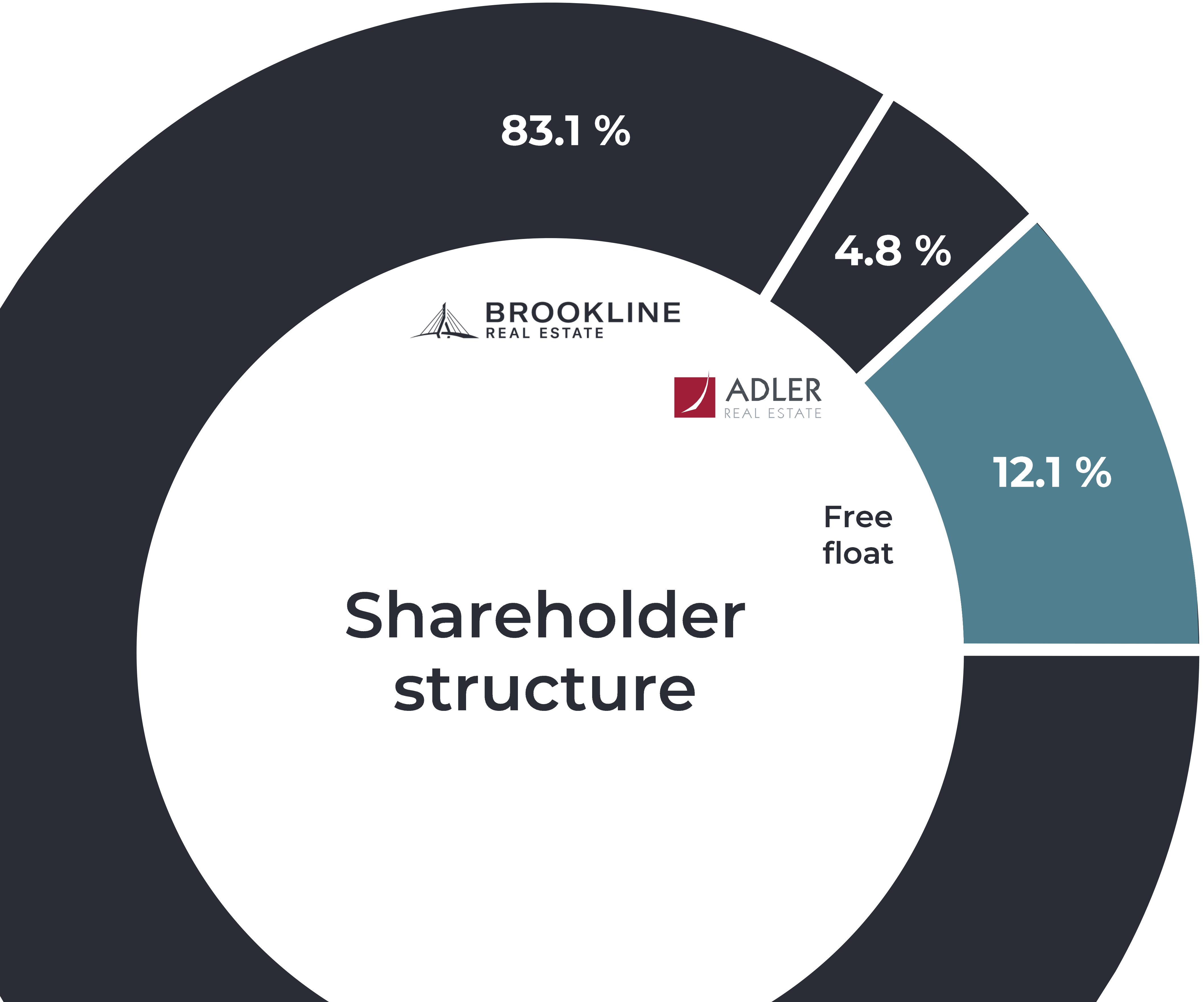
- Joined ACCENTRO in March 2020
- **Chief Executive Officer (CEO)** of ACCENTRO
- Almost **20 years of experience** in **management positions** and the **residential real estate sector**
- Execution of the M&A-process with Consus Real Estate AG with a **volume of 1.1 bn €**
- Formerly: **Senior Vice President** at SSN Group and **executive positions** at Westgrund and Vivacon AG

CEO

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

- ACCENTRO **strongly improved** its organisational set-up throughout the previous year.
- The expansion of the team enables to **improve operational structures** as well as a **dynamic step-up** towards the strategic company objectives.
- **118 employees** (30 June 2022)

Shareholders & key share information



3.76 €

Share price (as of 30 June 2022)

122.0m €
Market capitalisation (as of 30 June 2022)

32,437,934
Shares outstanding

Frankfurt am Main
Listing

Prime Standard
Segment

A0KFKB · DE000A0KFKB3
WKN · ISIN

Research coverage

Dr Adam Jakubowski
SMC-Research

Target	Date	
11.50 €	02.06.2022	Buy

Philipp Kaiser
Warburg Research

Target	Date	
10.20€	01.09.2022	Buy

Winfried Becker
FMR Frankfurt Main Research AG

Target	Date	
10.00 €	19.11.2021	Buy

Katharina Schmenger
Quirin Privatbank

Target	Date	
10.00 €	31.08.2022	Buy

Stefan Scharff, Christopher Mehl
SRC-Research

Target	Date	
10.00 €	01.09.2022	Buy

Patrick Speck
Montega AG

Target	Date	
9.00 €	02.09.2022	Buy

Manuel Martin
ODDO BHF

Target	Date	
8.00 €	31.08.2022	Hold

Ferran Tort Barniol
Kepler Cheuvreux*

Target	Date	
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*Rating temporarily suspended

9.81€

Average

Financial calendar 2022

18	January 2022	UniCredit Kepler Cheuvreux German Corporate Conference (virtual)
30	April 2022	Release of Annual Report 2021
05	May 2022	SdK Investor Forum (virtual)
31	May 2022	Release of Interim Statement of 31 March 2022
02	June 2022	Quirin Champions Conference Frankfurt/Main
31	August 2022	Annual General Meeting Berlin (virtual)
31	August 2022	Release of Interim Report as of 30 June 2022
06	September 2022	Equity Forum Autumn Conference Frankfurt/Main
13	September 2022	SRC Forum Real Estate & Financials Frankfurt/Main
13	October 2022	Real Estate Salon Vienna
18	October 2022	European Large & MidCap Event Paris
30	November 2022	Release of Interim Statement as of 30 September 2022
06	December 2022	SdK Investor Forum (virtual)

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