



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

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Highlights

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

Well balanced business model focusing on 3 core divisions

Trading and Privatisation Business

| | |
|---|---|
| <p>Condominium sales to investors</p> <p>Condominium sales to owner-occupiers and private buy-to-let investors</p> | <p>Block sales to institutional investors</p> <p>Sale of real estate portfolios to institutional investors like pension funds, family offices etc.</p> |
|---|---|

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

- 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*

Exclusive sales cooperations with renowned partners



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

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Income Statement

Strong top line growth

| in TEUR | 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

| in TEUR | 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% |
| 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 |
| Equity ratio | 27.9% | 28.0% | -10 bps |
| NAV/share (€) | 12.33 | 12.29 | 0.3% |

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

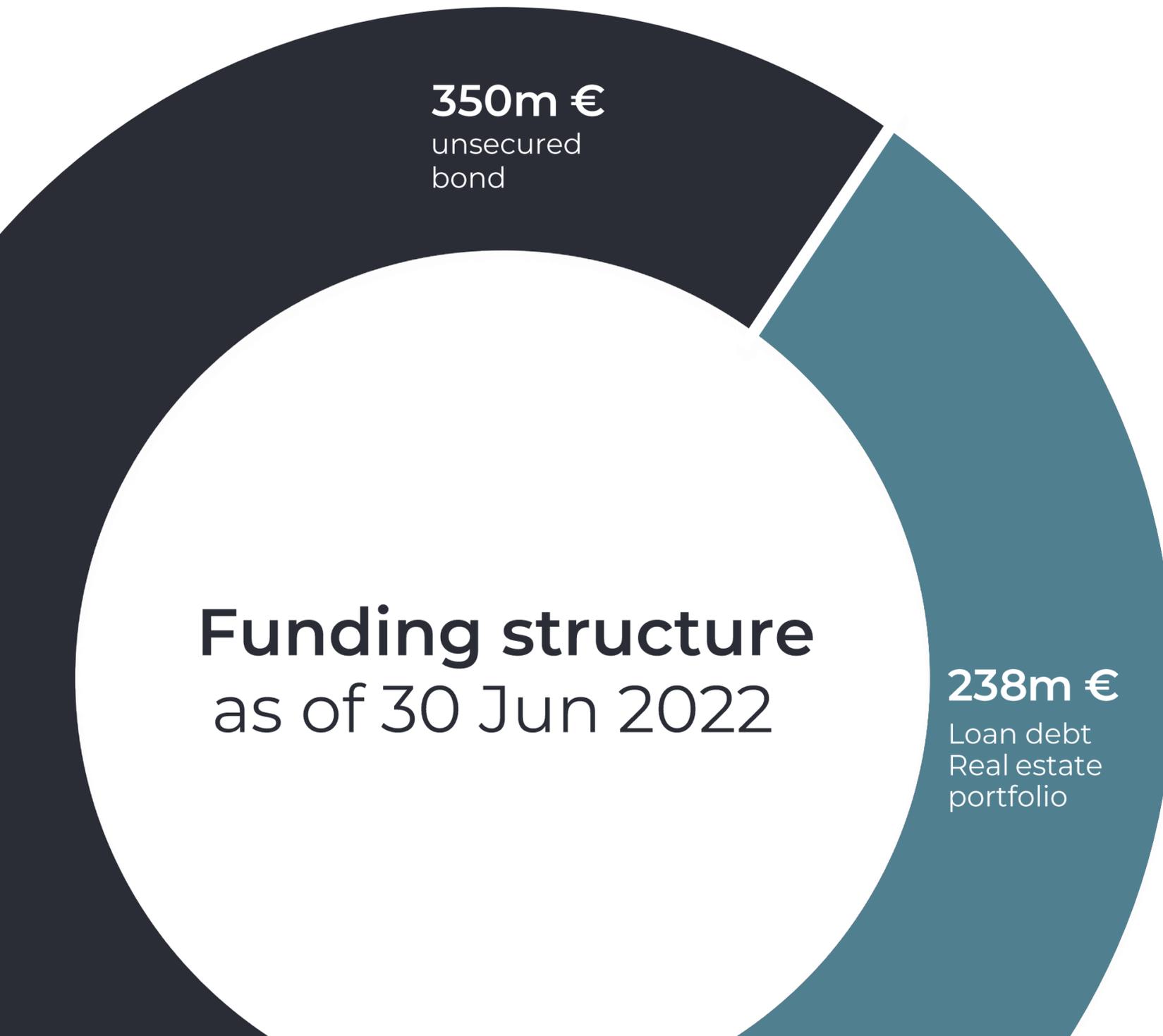
2 Improved **LTVs** based to the definition of the two outstanding bonds.

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

*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)

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

Final investment volume approx.

200m €

Received offerings

> 20bn €

> 155,000 units

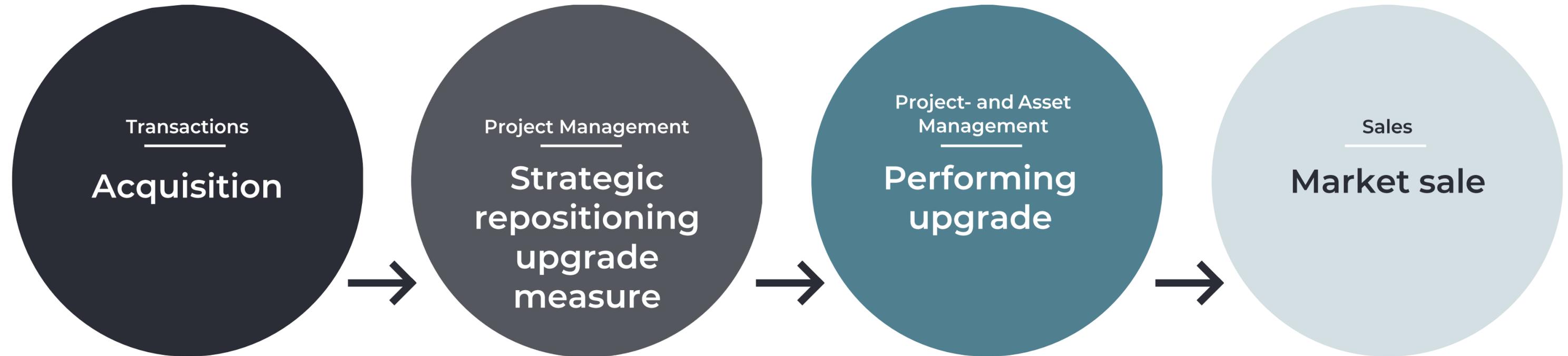
LOI-Rate
2%

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 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

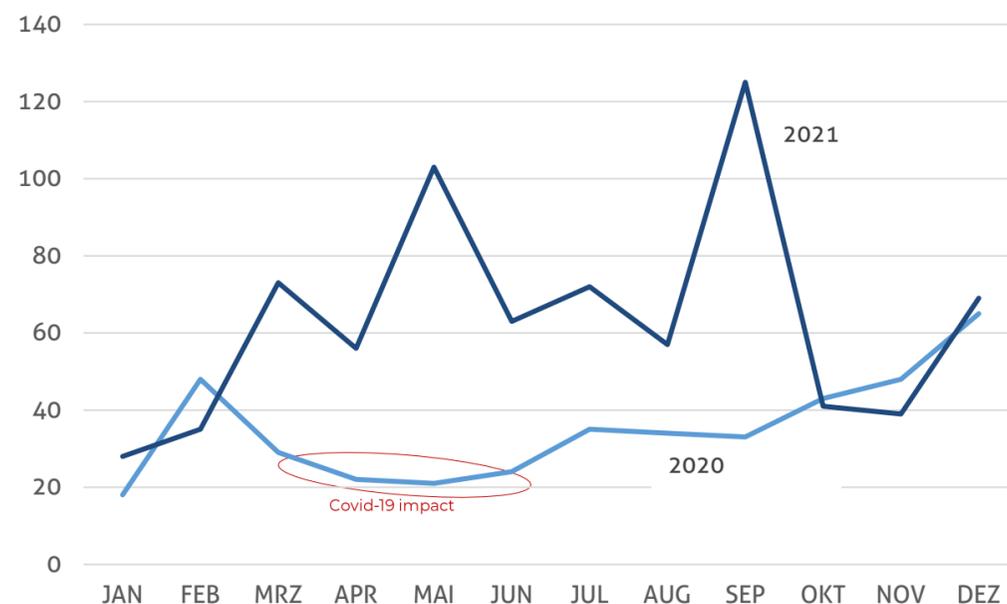
to private individuals

Blocksale

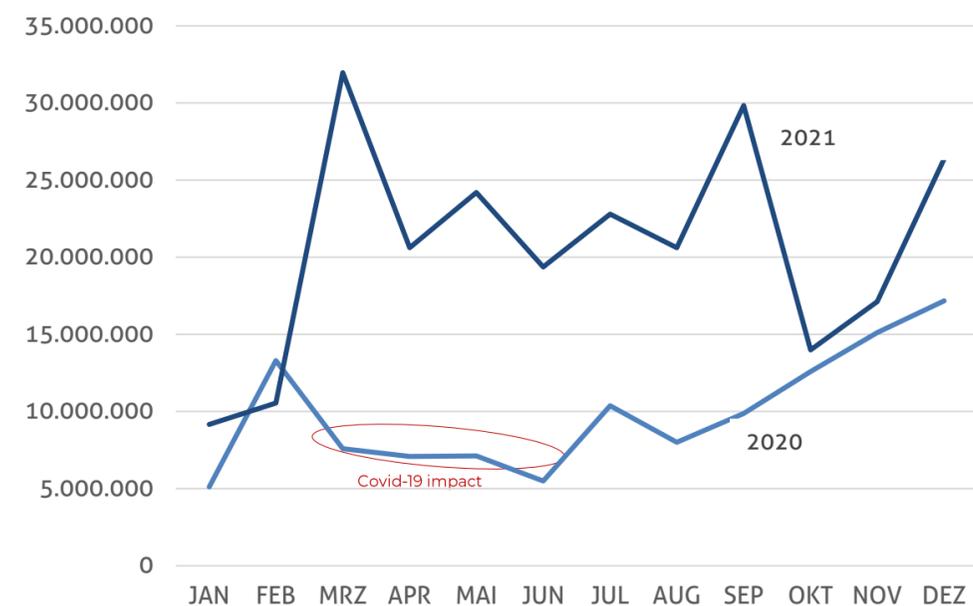
to institutional investors

Strong track record of property sales

Sold units (Condominiums)



Sales volume (€, Condominiums)



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

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**

West German Portfolio

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

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

Major achievements in H1 2022:

- Further strengthening of Central German Portfolio with acquisition of attractive portfolio in metro region Magdeburg/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

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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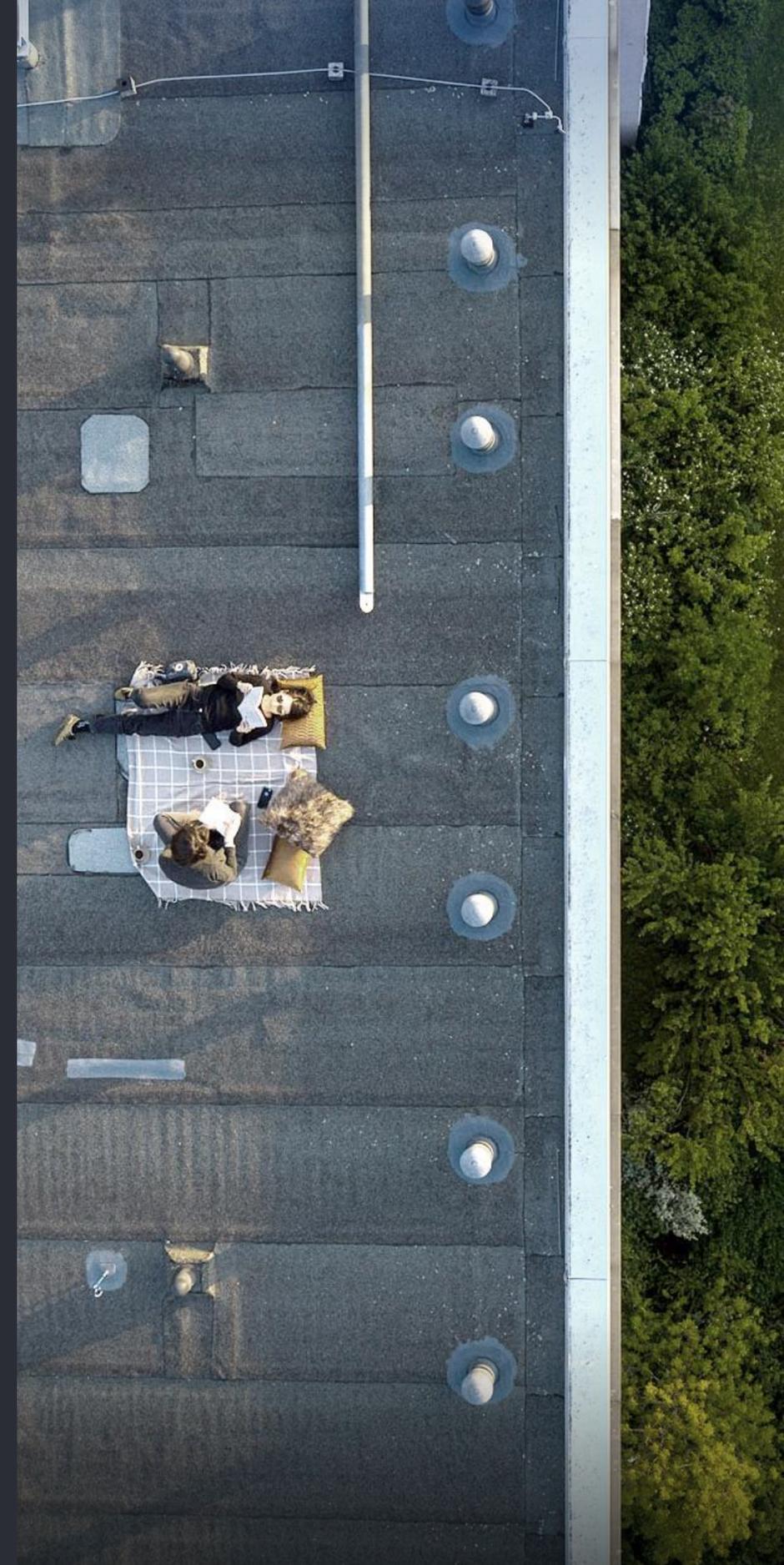
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Further growth expected

Strong sales pipeline with market value of

~370m €

ensures growth in upcoming years

FY22 Outlook

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

Group EBIT
45-50m € (2021: 45m €)

Attractive market environment

- Short supply and scarcity in the German housing sector persists despite challenging macroeconomic environment
- Continuous 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 |

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 |

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 |

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



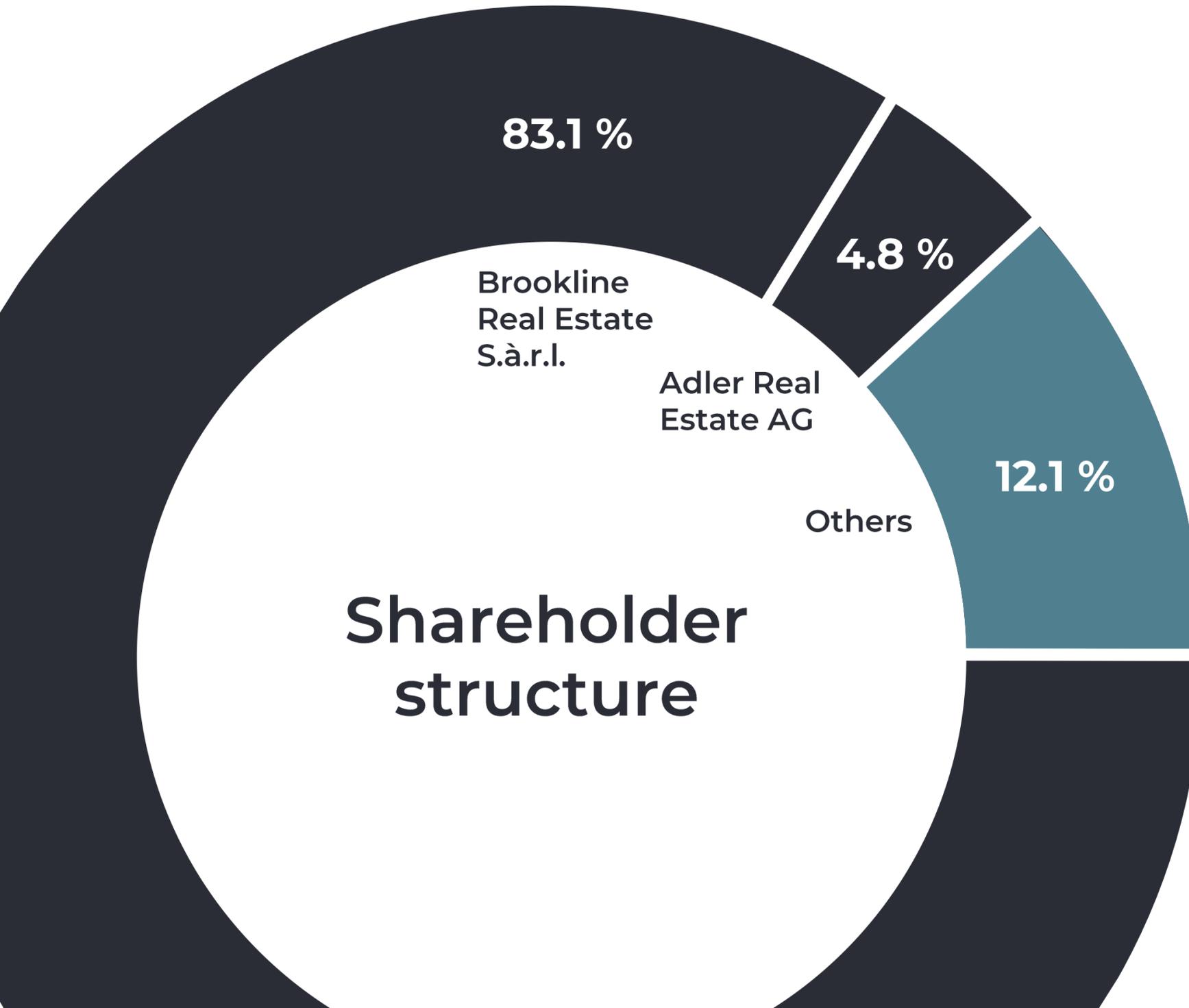
Lars Schriewer

- 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



- 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 | |
|--------|------------|-----|
| 5.20 € | 19/01/2023 | Buy |

Klaus Soer

Quirin Privatbank

| Target | Date | |
|---------|------------|-----|
| 10.00 € | 31/08/2022 | Buy |

Ferran Tort Barniol

Kepler Cheuvreux*

| Target | Date | |
|--------|------|----|
| -- | -- | -- |

*Rating temporarily suspended

Philipp Kaiser

Warburg Research

| Target | Date | |
|--------|------------|-----|
| 6.20 € | 02/05/2023 | Buy |

Stefan Scharff, Christopher Mehl

SRC-Research

| Target | Date | |
|--------|------------|-----|
| 7.00 € | 19/12/2022 | Buy |

Winfried Becker

FMR Frankfurt Main Research AG

| Target | Date | |
|---------|------------|-----|
| 10.00 € | 19/11/2021 | Buy |

Patrick Speck

Montega AG

| Target | Date | |
|--------|------------|-----|
| 6.00 € | 11/01/2023 | Buy |

7.40€

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**

30 November
2022 **Release of Interim Statement
as of 30 September 2022**

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