

FACT SHEET

ACCENTRO Real Estate AG | Residential property investor and Germany's market leader in housing privatisations

ACCENTRO

COMPANY PROFILE

ACCENTRO Real Estate AG is a residential property investor and Germany's market leader in housing privatisations. Its real estate portfolio consisted of around 5,200 units as of 31 December 2020. In addition to Berlin, regional focal points include East German cities and conurbations, as well as the Rhine-Ruhr metro region and Bavaria. The business activity of ACCENTRO comprises four core divisions: the tenant-sensitive retailing of condominiums to owner-occupiers and private buy-to-let investors, the sale of real estate portfolios to institutional investors, the set-up and management of a proprietary real estate portfolio, and third-party condominium marketing for property asset holders, investors and developers.

MANAGEMENT BOARD



Lars Schriewer (CEO)

SUPERVISORY BOARD

- Axel Harloff, Hamburg (Chairman)
- Carsten Wolff, Kerpen
- Natig Ganiyev, London /UK

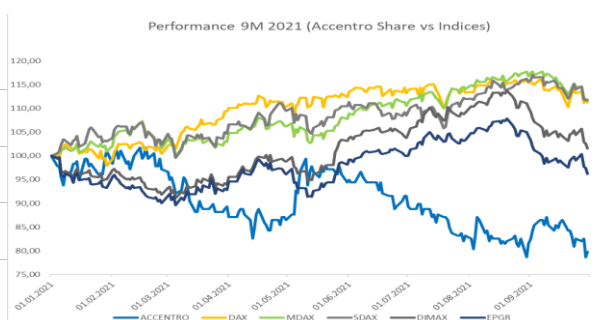
HIGHLIGHTS OF FINANCIAL YEAR 2020

- German residential property market proves highly resilient during COVID pandemic
- Sales volume in privatization business (EUR 119m) exceeds prior-year level
- Property portfolio more than doubled to around 5,200 units; significant expansion of proprietary holdings
- Continued regional portfolio diversification with focus on fast-growing regions in East Germany and the Rhine-Ruhr metro region
- Group EBIT before one-off expenses reaches new record level at EUR 40.8 million
- Growth significantly increases total assets to EUR 862m
- Hidden reserves (EUR 135m) of inventory properties and gain on fair value adjustment (EUR 28m) of the investment properties indicate appreciation potential of portfolio
- Forecast for 2021: increase in Group revenues (EUR 170-200m) and Group EBIT (EUR 45-50m) well into the double-digit range
- Existing privatisation portfolio of already lawfully partitioned properties worth c. EUR 0.5bn is the basis for future growth

ACCENTRO SHARE

WKN/ISIN	AOKFKB DE000AOKFKB3
Segment	Prime Standard
Shares outstanding	32,437,934
Research-Coverage	BUY (6), HOLD (1)
Average target price	EUR 11.88

SHARE PRICE (02.01.2021-30.09.2021)

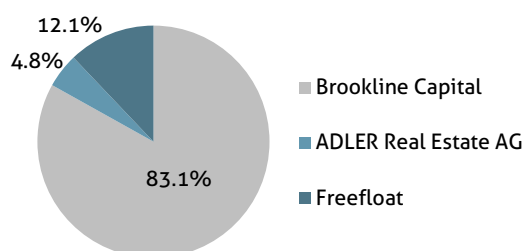


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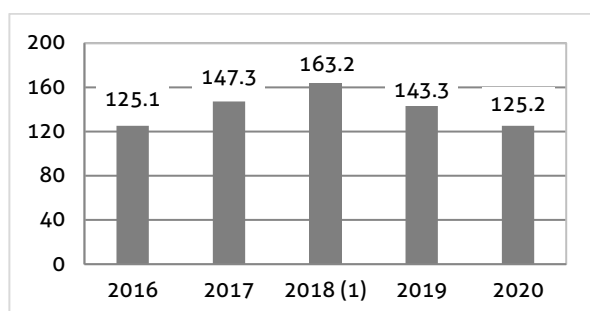
SHAREHOLDER STRUCTURE (30.09.2021)



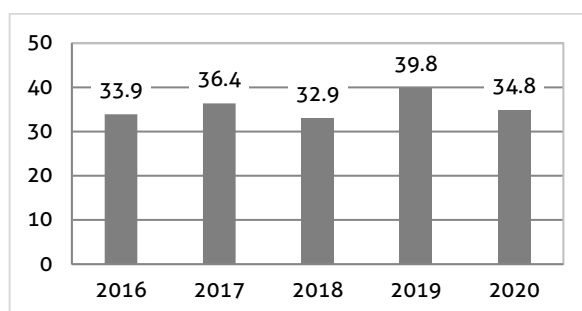
FINANCIAL CALENDAR

28.04.2022	FY 2021
31.05.2022	3M-2022
22.06.2022	AGM
31.08.2022	H1-2022
30.11.2022	9M-2022

GROUP REVENUES (EUR million)



GROUP EBIT (EUR million)



INCOME STATEMENT

In TEUR	12M-2017	12M-2018	12M-2019	12M-2020
Capital gains from property sales	34,692	32,820 ⁽¹⁾	29,841	19,625
EBIT	36,401	32,598 ⁽¹⁾	39,804	34,767
EBT	27,633	23,710 ⁽¹⁾	32,488	24,313
Consolidated income	20,317	18,035 ⁽¹⁾	26,299	18,055
Gross margin from sales (at cost)	33.6 %	27.6 % ⁽¹⁾	29.9 %	21.2 %
Net income margin	13.8 %	11.2 %	18.4 %	14.4 %
Earnings per share	0.82	0.56	0.81	0.51

BALANCE SHEET

In TEUR	31.12.2017	31.12.2018	31.12.2019	31.12.2020
Inventory properties	304,027	345,241	416,573	409,505
Equity	153,697	199,104	220,811	247,101
Liabilities	194,088	275,101	359,946	614,886
Total assets	347,785	474,205	580,757	861,987
Equity ratio	44.2 %	42.0 %	38.0 %	28.7 %

(1) Without sale of Gehrensee project (EUR 42.4m of revenues)