



Financial Outlook 2020

Presentation – Conference Call for Analysts & Investors, 09 September 2020

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Glossary

€ = Euro

\$ = (US)Dollar

% = percentage

a = actual

acc. = according

adj. = adjusted

aggr. = aggregated

approx. = approximately

c(a) = circa

e = expected

(F)Y = (financial) year(s)

H = half year(s)

LTM = last twelve months

M = month(s)

Q = quarter(s)

k = thousand(s)

m = million(s)

bn = billion(s)

Transaction Markets Incrementally Gaining Ground – Enhanced Visibility on H2-2020

- RE investment environment improving gradually
 - Risk appetite still diffident, but some bigger transactions arise in Core/Core+
 - Several transactions out of our sourcing pipeline already in very advanced contractual status
 - Normalization in property management and operations of student homes with minor rent deferrals
- HFS with ongoing decent performance
 - Fund volumes stable at around € 1.3bn with most likely only minor outflow end of October
 - Very high demand from developers on steady margins
 - Stable and predictable income flow from borrowers
- Significant net debt reduction and deleveraging within next 18-24 months
 - Increased cash position end of August at € 63m
 - First asset placements already in progress
- Operationally clearly profitable
 - Efficiency program well on track

Outlook FY-2020 Driven by Market Uncertainty

Financial Guidance 2020 under COVID-19*

Aggr. Revenues
€ 185-210m

EBITDA
€ 55-80m

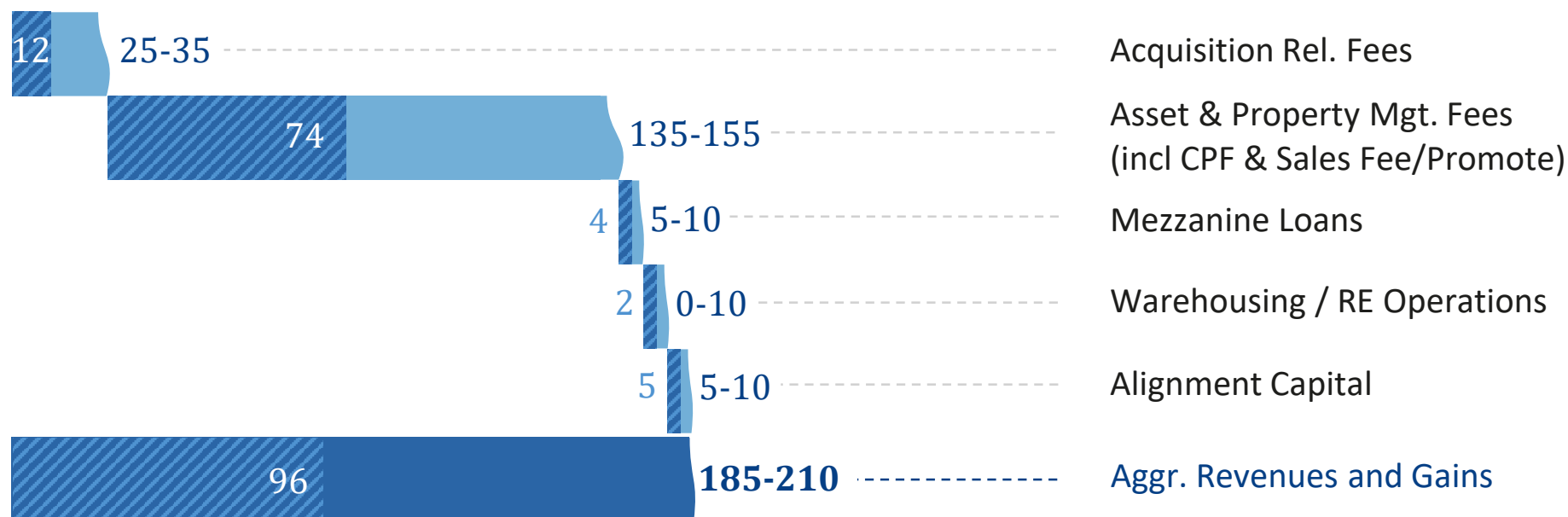
Adj. Net Profit
€ 25-50m

Assumptions

- Transaction volume in 2020 € 1-2bn predominantly in Core/Core+
- EBITDA includes € 5-10m one-off costs from efficiency program and € 5-15m of extraordinary valuation effects from Covid-19 on (co-) investments in retail/serviced apartments assets

Revenue Split-up for FY2020e vs. act. H1-2020

(in m€)



* Under the caveat of no long-lasting supra-regional shutdowns or other public measures with severe impacts on transaction environment

IR Contact and Financial Calendar 2020

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Financial Calendar 2020

- 25 February • Publication preliminary results for FY 2019
- 24 March • Annual financial report 2019
- 12 May • Publication results for Q1
- 05 June • Annual General Meeting
- 11 August • Publication results for H1
- 11 November • Publication results for first nine months
- 19 November • Capital Markets Day

Please note that these dates
may be subject to change