

Branicks

Quarterly  
statement  
3/2024



# Dear Shareholders,

We continue to deliver on our promises in an environment that, despite the current challenges, shows clear signs that conditions are easing, recovering and gradually normalising.

The first nine months of financial year 2024 were dominated by uncertainty on the real estate market, geopolitical crises and economic challenges. Although there are initial indications of a rebound in the commercial real estate transaction market, overall volumes in this sector remain low. Against this backdrop, Branicks was highly active in the first nine months of the year, selling 19 properties for a combined EUR 417 million, although the transfer of possession, benefits and associated risks for some of these transactions will not take place until the fourth quarter. This achievement is testament to the high quality of our real estate portfolio. We demonstrated our ability to realise value with deals including the sale of the Cologno business park in Cologne and additional transactions in Erlangen, Unterschleißheim and Frankfurt am Main after the reporting date for the past quarter. These deals underscore our assessment that the transaction environment is steadily improving.

The financial year to date has been shaped by two key issues: refinancing and reducing debt on the one hand, and focusing on our operating business on the other. We have made considerable progress in both areas in line with the restructuring plan we set out at the end of March 2024. As a result, we were able to repay our bridging loan in full ahead of schedule at the start of October, drastically lowering our future financing costs in the process. One indicator of this is our loan-to-value (LTV) ratio, which we would like to reduce to below the all-important 50% mark by 2026. The upturn in transaction activity and the apparent easing of conditions in the real estate markets means we are firmly on the right track.

Our operating performance is similarly impressive. The quality of our properties has delivered strong like-for-like rental income, which rose by 1.6% year-on-year despite the sales we made.

In the third quarter, for example, we were able to acquire REWE as a further anchor tenant for the Neustadt Centrum in Halle as part of a new letting. Our funds from operations (FFO) after minority interests were up



Sonja Wärtges  
Chief Executive Officer





EUR 3.0 million year-on-year to EUR 36.1 million after the first nine months, which means we are well on track to achieve our annual target of EUR 40 to 55 million. Our ongoing cost discipline is paying off in this regard. The development of our letting business was encouraging, generating net rental income of EUR 112.9 million, with the year-on-year decline being primarily attributable to property sales. Here, too, we remain fully committed to reaching our stated full-year target of making sales worth EUR 500 to 600 million in the Commercial Portfolio. Preserving liquidity, we adopted a highly restrained approach to acquisitions and will continue to do so going forward.

Our successful transaction activity mentioned above is also the main reason why assets under management stood at EUR 12.1 billion as of 30 September 2024, of which EUR 3.2 billion is attributable to the Commercial Portfolio and EUR 8.9 billion to the Institutional Business segment, our third-party business for institutional investors. Our Commercial Portfolio benefits from a balanced mix of asset classes and top properties in terms of energy efficiency and the continuous optimisation we strive for as part of our day-to-day business. We are proud of how we

consistently upgrade our properties to make them more sustainable and place them at the forefront of our future value creation efforts. As a result, the share of Green Buildings in our Commercial Portfolio stands at an impressive 43.4%, a figure we want to increase even further to at least 60% by 2027. In the Institutional Business segment, the new renewables asset class will deliver additional potential for growth and value creation.

We are well on track to achieve the Branicks Group's clear goals of being a profitable and ESG-focused property leader that creates value and returning to net profit and positive cash flows by 2026.

We have asked a lot of you, our shareholders, over the last few years, and the upward trend in our share price is an acknowledgment by the markets that we have kept our promises. As Management Board members – and shareholders – of Branicks Group AG – we continue to put all of our energy into improving our balance sheet structure and strengthening operations. Our medium-term goal is to restore Branicks's status as a reliable dividend stock, and to do so we need to keep delivering.

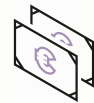
We would like to express our heartfelt thanks to our employees for their incredible dedication and contribution in these challenging times and would also like to thank you, our shareholders, for placing your trust in our company.

Kind regards,

Frankfurt am Main, November 2024

Sonja Wärtges  
Chief Executive Officer

# We continue to deliver on our promises and have a solid plan



## Ahead of plan with regards to financial consolidation; successful management of maturity profile

- Full repayment of bridge financing in early October (prior to due date in December) reducing future financing costs
- Unchanged high priority on further deleveraging efforts
- Full compliance with the covenant thresholds
- Plausibility of Branicks' business plan and financial concept confirmed



## On track with disposal pipeline

- So far, sale of 19 objects (17 COP; 2 IBU) amounting to EUR 417 million as of 30 September 2024
- Including the transactions communicated in the fourth quarter, Branicks is already close to the lower threshold of its guidance of EUR 650 to 900 million; well-filled transaction pipeline



## Commercial portfolio as sustainable cash flow provider

- Stable and solid rent development (due to high quality portfolio and rent indexations) deliver constant and predictable cash flows
- Ongoing portfolio optimisation shows slightly lower like-for-like rental growth of  $-0.4\%$  due to expired lease agreements
- Continuing strategic focus on office and logistics properties (79% of market value; as of 30 September 2024)
- Increase of the average rent from EUR 6.51/sqm prior year to EUR 7.72/sqm as of 30 September 2024



## Institutional Business continues to be a stabilising factor

- Focus on assets under management (EUR 8.9 billion; as of 30 September 2024)
- Like-for-like rental growth of 2.3%
- New asset class Renewables in partnership with Encavis started in first quarter 2024 create additional business potential
- Strong and solid setup; ready for market upswing (especially with regards to transaction and performance fees)



## On track with "Performance 2024" action plan

- Significantly reduced cost base due to various measures; continued cost discipline
- OPEX already reduced by 16% in 2023; and by 1.5% y-o-y as of 30 September 2024

# Portfolio optimisation driven by sales

## Assets under management total EUR 12.1 billion



### Assets under management

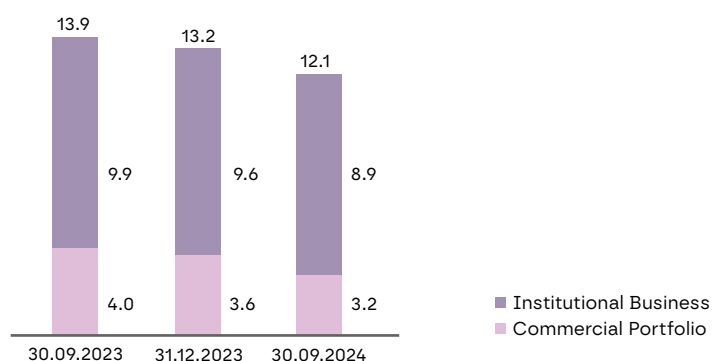
Assets under management (AuM) on the Branicks platform as of the end of September 2024 came to EUR 12.1 billion, down EUR 1.8 billion on the previous year (30 September 2023: EUR 13.9 billion). Of this total, EUR 3.2 billion was attributable to the proprietary portfolio (Commercial Portfolio) and EUR 8.9 billion to the third-party business for institutional investors (Institutional Business). On 30 September of the previous year, EUR 4.0 billion was in the Commercial Portfolio and EUR 9.9 billion in the Institutional Business. The decreases are mainly due to transaction activities.

The regional portfolio structure at the end of the period under review was very similar to that reported for the third quarter of 2023, with 8 % of assets under management in the North region, 12 % in the East region, 28 % in the Central region, 25 % in the West region and 27 % in the South region (30 September 2023: 7 %, 11 %, 30 %, 23 % and 29 % respectively).

### Transactions

One sale was notarised in the third quarter of 2024. The sale concerned four properties from the Company's proprietary portfolio with a total volume of around EUR 56 million. July saw the step-by-step transfer of possession, benefits and associated risks for the sale of a package of 12 logistics properties from the portfolio of VIB Vermögen AG (VIB) to the international logistics real estate developer P3 Logistic Parks, which had been notarised in June 2024. The sales value was around EUR 309 million. Overall, notarisations as of 30 September 2024 came to EUR 417 million, with EUR 369 million in the Commercial Portfolio and EUR 48 million in the Institutional Business. As expected, there were no notarised purchases as of the end of the third quarter.

**Assets under Management**  
in EUR billion



**Portfolio nach Segmenten**

	30.09.2024		
	Commercial Portfolio	Institutional Business	Total
Number of properties	144	179	323
Market value in EUR million <sup>1</sup>	3,222.8	8,879.4	12,102.2
Rental space in sqm	1,430,710	2,812,947	4,243,657
	30.09.2023		
	Commercial Portfolio	Institutional Business	Total
Number of properties	172	183	355
Market value in EUR million <sup>1</sup>	4,007.8	9,921.7	13,929.5
Rental space in sqm	1,804,630	2,873,431	4,678,062

<sup>1</sup> Market value as at 30.09. of the previous year, later acquisition generally considered at cost.

# Letting performance remains strong

## Like-for-like rental income up 1.6 %

### Letting business

In the third quarter of 2024, **letting performance by area** at around 218,000 sqm was down year-on-year (previous year: around 346,100 sqm).

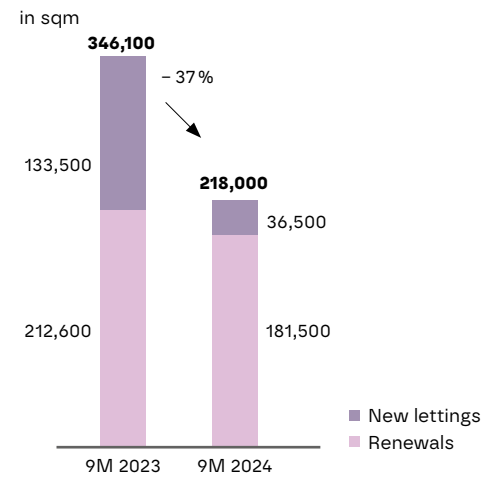
**Annualised rental income** amounted to around EUR 31.5 million (previous year: around EUR 34.9 million). While annualised letting performance in the office asset class increased year-on-year, it fell in the logistics and retail asset classes. The decline in letting performance must also be seen in the context of a smaller overall portfolio, which consisted of 323 properties as of 30 September 2024 (30 September 2023: 355). Annualised rental income as of the end of September 2024 came to EUR 587.8 million, down EUR 30.8 million on the previous year (30 September 2023: EUR 618.6 million).

Of the **rental income contracted** in the reporting period, around EUR 7.0 million relates to the Commercial Portfolio and around EUR 24.5 million to the Institutional Business (previous year: EUR 13.9 million and EUR 21.0 million, respectively).

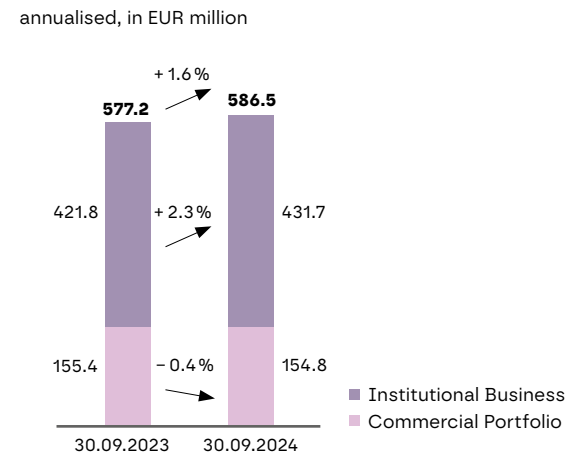
Renewals accounted for a rental volume of EUR 26.2 million and new leases for EUR 5.3 million (previous year: EUR 20.4 million and EUR 14.5 million, respectively).

**Like-for-like rental income** (not including acquisitions and disposals) for the entire portfolio under management rose by 1.6% in the 12 months to 30 September 2024. Like-for-like growth reached -0.4% in the Commercial Portfolio and 2.3% in the Institutional Business. Around 69% of the lease expiry volume relates to 2028 onwards. Branicks is already holding proactive discussions with tenants regarding larger leases set to expire in 2024 and 2025.

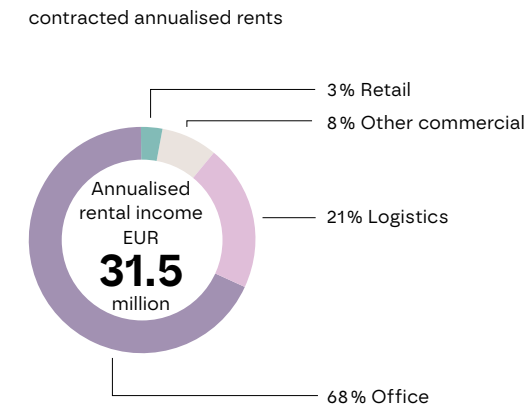
### Letting performance



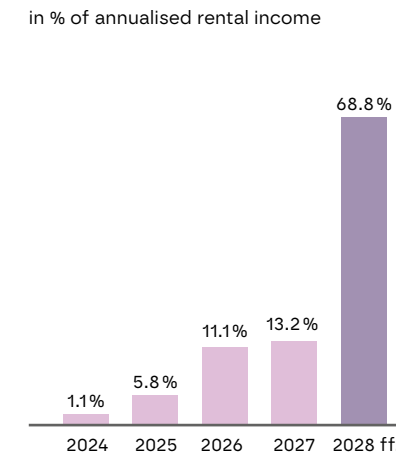
### Like-for-like rental income



### Letting by type of use



### Lease expiry volume



# Commercial Portfolio:

## Strategic focus on logistics and office









The Commercial Portfolio segment represents the Branicks Group's proprietary real estate portfolio, where Branicks generates steady cash flows from rental income, optimises the value of its portfolio assets, and realises gains from well-timed sales. The Company also generates income from equity investments.

As of 30 September 2024, the directly held portfolio consisted of 144 properties (30 September 2023: 172). The market value of the portfolio was EUR 3,222.8 million (30 September 2023: 4,007.8 million) and the rental space totalled around 1,430,710 sqm (30 September 2023: around 1,804,630 sqm).

Based on annualised rental income of EUR 156.0 million (excluding project developments and repositioning properties), this corresponds to a gross rental yield of 5.1% (30 September 2023: EUR 183.4 million and 4.8%). The EPRA vacancy rate was 7.0% (30 September 2023: 5.0%) and the weighted average lease term (WALT) 4.3 years (30 September 2023: 5.0 years). The increase in the vacancy rate is due both to the disposal of sold properties, most of which were fully let, and terminated tenancies.

In many cases, newly vacated properties have already been re-let, but this will not have a positive effect on the vacancy rate until the lease has commenced. One such example is the post-balance sheet date new letting of the Neustadt Centrum to REWE in Halle, where the lease will commence at the start of 2026.

Types of use Commercial Portfolio <sup>1</sup>							
Type of use	No. of properties	Market value in EUR m	Market value % of total	Rental income EUR m	Rental income % of total	EPRA vacancy rate % of total	WALT
 Office	59	1,481.4	46 %	75.6	48 %	9.9 %	4.8
 Logistics	49	1,053.3	33 %	52.9	34 %	1.4 %	4.1
 Mixed Use	16	301.0	9 %	18.0	12 %	8.9 %	3.5
 Retail	6	198.6	6 %	8.0	5 %	18.3 %	3.6
 Other	10	29.5	1 %	1.5	1 %	5.9 %	4.5
 Project Developments	4	159.0	5 %	n.a.	n.a.	n.a.	n.a.

<sup>1</sup> All figures without project developments and repositioning properties, except for number of properties and market value.

As part of the ongoing optimisation of its portfolio, Branicks is increasingly focusing on the two strategic asset classes of logistics and office properties, which collectively accounted for 79% of the Commercial Portfolio's market value as of the 30 September 2024 reporting date (30 September 2023: 79%).

The office properties asset class is the largest asset class at 46% of market value. At EUR 75.6 million, it accounts for around 48% of annualised rents. Logistics properties follow in second place, representing a share of 33% of the portfolio's market value or 34% of rents. Retail properties only represent 6% of market value and 5% of rents.

The proportion of Green Buildings within the Commercial Portfolio's market value (Green Building ratio) amounted to 43.4% at the end of September 2024 (31 December 2023: 43.6%). This slight reduction is due to the sale of some properties.

As of 30 September 2024, the ten largest tenants in the Commercial Portfolio collectively accounted for 31.2% of annualised rent. The focus on office and logistics properties is also reflected in these top tenants.

# Institutional Business:

## Focus on optimising the portfolio



As of 30 September 2024, assets under management in the third-party business totalled EUR 8,879.4 million for 179 properties (30 September 2023: EUR 9,921.7 million for 183 properties). The lower number of properties is due to the sale of three properties and the termination of a third-party mandate.

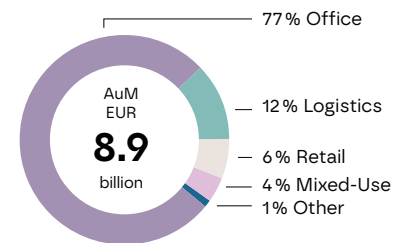
The Branicks Group currently manages 30 vehicles (17 pool funds totalling EUR 5.7 billion, eight club deals totalling EUR 1.7 billion and five separate accounts totalling EUR 1.5 billion) for a total of 172 institutional investors.

Around 61% of equity comes from investors who have invested in more than one Branicks investment product.

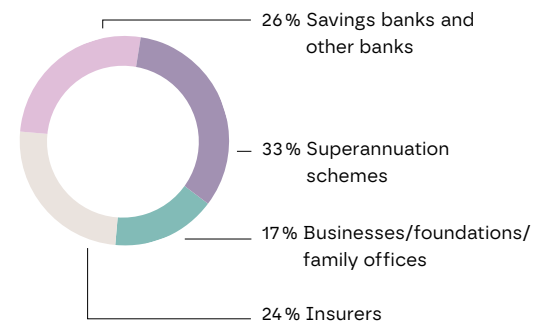
Fundraising for shares yet to be placed is currently continuing – with the aim of placing all of the shares with institutional investors before the end of the current financial year.

These shares are recognised in the consolidated balance sheet as “non-current assets held for sale” as of 30 September 2024. The Company is also in discussions and explores the market for other investment products.

**Asset classes, Institutional Business**  
Based on AuM in EUR billion as at 30.09.2024



**Investment partners**  
Based on subscribed equity as at 30.09.2024





# P&L – Commercial Portfolio segment: Rental income impacted by sales

## Commercial Portfolio

**Net rental income** at EUR 112.9 million decreased by EUR 12.9 million year-on-year (previous year: EUR 125.8 million), mainly due to sales.

The **share of the profit or loss of associates** mainly consists of deferred income from fund shares in the amount of EUR 2.8 million.

**Depreciation and amortisation losses** were impacted by impairment charges of EUR 130.7 million due to sales. **Operating expenses** in this segment rose to EUR 20.6 million overall (previous year: EUR 17.6 million), driven mainly by legal and consulting costs incurred in connection with rearranging our financing in the first quarter of 2024.

The **net interest result** of EUR – 83.1 million (previous year: EUR – 68.8 million) fell primarily as a result of interest charges relating to the bridge financing as well as one-off financing costs incurred in connection with rearranging our financing in the first quarter of 2024 totalling EUR 21,9 million (previous year: EUR 4.3 million), which are included in other adjustments.

The **segment's FFO contribution** after deducting minority interests declined to EUR 27.4 million (previous year: EUR 32.2 million) primarily on account of sales the resulting decrease in rental income compared with the previous year.

Segment Reporting						
in EUR million	9M 2024			9M 2023		
	Commercial Portfolio	Institutional Business	Total	Commercial Portfolio	Institutional Business	Total
Gross rental income (GRI)	129.7		129.7	142.9		142.9
Net rental income (NRI)	112.9		112.9	125.8		125.8
Profits on property disposals	0.5		0.5	8.2		8.2
Real estate management fees		37.4	37.4		33.3	33.3
Share of the profit or loss of associates	2.8	2.2	5.0	2.3	2.2	4.5
Depreciation and amortisation	-183.4	-7.3	-190.7	-75.2	-3.1	-78.3
Net other income	1.1	-0.2	0.9	0.4	0.3	0.7
Net interest result	-83.1	-1.0	-84.1	-68.8	0.0	-68.8
Operational expenditure (OPEX)	-20.6	-27.9	-48.5	-17.6	-33.3	-50.9
- of which admin costs	-11.1	-10.1	-21.2	-6.4	-11.8	-18.2
- of which personnel costs	-9.5	-17.8	-27.3	-11.2	-21.5	-32.7
Other adjustments	24.8	0.0	24.8	4.3	0.2	4.5
Funds from Operations (FFO)	37.8	10.5	48.3	46.4	2.7	49.1
Funds from Operations (excluding non-controlling interest)	27.4	8.7	36.1	32.2	0.9	33.1
Funds from Operations II (FFO II)	38.3	10.5	48.8	54.6	2.7	57.3
Funds from Operations II (excluding non-controlling interest, including profit on disposals)	27.9	8.7	36.6	39.7	0.9	40.6



# P&L - Institutional Business Segment:

## Current fees up, transaction-based fees recover

### Institutional Business

**Real estate management fees** at EUR 37.4 million increased by around 12% year-on-year (previous year: EUR 33.3 million). Recurring asset, property and development fees at EUR 30.9 million decreased by EUR 2.2 million due to the expiry of major asset management mandates (previous year: EUR 33.1 million). This was more than offset by transaction-based performance fees of EUR 6.5 million (previous year: EUR 0.2 million) received in connection with managing the Global Tower mandate.

The **share of the profit or loss of associates** came to EUR 2.2 million, unchanged from the previous year.

Driven mainly by lower personnel costs, **operating expenses** at EUR 27.9 million were down around 16% year-on-year (previous year: EUR 33.3 million).

The **segment's FFO contribution** after minority interests rose to EUR 8.7 million (previous year: EUR 0.9 million) due to higher fees and lower costs.

Segment Reporting						
in EUR million	9M 2024			9M 2023		
	Commercial Portfolio	Institutional Business	Total	Commercial Portfolio	Institutional Business	Total
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# Balance sheet:

## Dominated by sales activities

- 1 As of 30 September 2024, **total assets** decreased by EUR 694.2 million compared to the end of 2023 due to sales in particular.
- 2 The decrease in **non-current assets** by EUR 474.5 million compared to 31 December 2023 is mainly attributable to the decline in investment property resulting from sales.
- 3 The decrease in **current assets** by EUR 219.7 million compared to 31 December 2023 is mainly attributable to the reduction in cash and cash equivalents by EUR 176.0 million, particularly due to loan repayments. The main driver was the almost complete repayment of the bridge financing amounting to EUR 160.0 million.
- 4 **Equity** as of 30 September 2024 was EUR 160.8 million lower than at the end of 2023, mainly impacted by the loss of EUR – 153.2 million (previous year: EUR – 21.0 million). At a solid 32.9%, the **equity ratio** was slightly higher than as of 31 December 2023 (31.5%).
- 5 **Liabilities** declined by a total of EUR 533.4 million compared to the end of 2023. The change in the current and non-current portions of the liabilities is mainly attributable to the almost complete repayment of the short-term bridge financing in the amount of EUR 160 million and the disposal of long-term property financing as a result of the implemented sales.

Balance Sheet overview			
in EUR million	30.09.2024		31.12.2023
Total assets	4,152.0	1	4,846.2
Total non-current assets	3,566.1	2	4,040.6
– thereof goodwill	190.2		190.2
Total current assets	585.9	3	805.6
Equity	1,366.3	4	1,527.1
Total non-current financial liabilities	1,971.7		2,316.1
Total current financial liabilities	444.1		618.9
Other liabilities	369.9		384.1
Total liabilities	2,785.7	5	3,319.1
Balance sheet equity ratio	32.9%	4	31.5%



# Guidance 2024

	Guidance
<b>Gross rental income</b>	EUR 160–175 million
<b>Real estate management fees</b>	EUR 40–50 million
<b>FFO I (after minority interests, before tax)</b>	EUR 40–55 million
<b>Acquisitions</b>	EUR 0 million
<b>Sales</b>	EUR 650–900 million, of which: Commercial Portfolio: EUR 500–600 million Institutional Business: EUR 150–300 million



# Key figures



Key financial figures						
in EUR million	9M 2024	9M 2023	Δ	Q3 2024	Q3 2023	Δ
Gross rental income	129.7	142.9	13.2	40.6	46.0	5.4
Net rental income	112.9	125.8	12.9	35.8	40.8	5.0
Real estate management fees	37.4	33.3	4.1	16.6	11.5	5.1
Proceeds from sales of property	367.0	471.7	104.7	349.9	115.3	234.6
Profits on property disposals	0.5	8.2	7.7	0.0	0.0	0.0
Share of the profit or loss of associates	5.0	4.5	0.5	1.6	1.7	0.1
Funds from Operations excluding non-controlling interest (FFO)	36.1	33.1	3.0	16.7	10.7	6.0
Funds from Operations II (excluding non-controlling interest, including profit on disposals)	36.6	40.6	4.0	16.7	10.7	6.0
EBITDA	108.1	121.6	13.5	38.7	36.9	1.8
EBIT	-82.6	43.3	125.9	5.0	18.9	13.9
Result for the period	-153.2	-21.0	132.2	-21.6	-4.4	17.2
Cash flow from operating activities	43.5	66.3	22.8	24.4	2.3	22.1

Key financial figures						
per share in EUR <sup>1</sup>	9M 2024	9M 2023	Δ	Q3 2024	Q3 2023	Δ
FFO per share (excluding non-controlling interest)	0.43	0.40	0.03	0.20	0.13	0.07
FFO II per share (excluding non-controlling interest)	0.44	0.49	0.05	0.20	0.13	0.07
Earnings per share (excluding non-controlling interest)	-1.53	-0.26	1.27	-0.32	-0.08	0.24

Balance sheet figures		
in EUR million	30.09.2024	31.12.2023
Investment property	2,941.2	3,398.6
Non-current assets held for sale (IFRS 5)	223.3	237.5
Equity	1,366.3	1,527.1
Financial liabilities (incl. IFRS 5)	2,454.9	2,974.2
Total assets	4,152.0	4,846.2
Loan-To-Value ratio (LTV) <sup>2</sup>	58.2%	60.1%
Adjusted LTV <sup>2, 4</sup>	55.3%	57.6%
NAV per share (in Euro) <sup>1</sup>	14.99	15.54
Adjusted NAV per share (in Euro) <sup>4</sup>	17.08	17.63

Key operating figures		
	30.09.2024	31.12.2023
Number of properties	323	351
Assets under Management in EUR billion	12.1	13.2
Rental space in sqm	4,243,657	4,609,408
Letting result in sqm	218,000	446,600

Key operating figures (Commercial Portfolio) <sup>3</sup>		
	30.09.2024	31.12.2023
Annualised rental income in EUR million	156.0	179.1
EPRA vacancy rate in %	7.0	5.3
WALT in years	4.3	4.9
Avg. rent per sqm in EUR	9.63	8.92
Gross rental yield in %	5.1	5.2

<sup>1</sup> All per share figures adjusted in accordance with IFRSs (average number of shares 9M 2024: 83,565,510; 9M 2023: 83,380,702,766).

<sup>1</sup> All per share figures adjusted in accordance with IFRSs (number of shares 30.09.2024: 83,565,510; 31.12.2023: 83,565,510).

<sup>2</sup> Adjusted for warehousing.

<sup>3</sup> Calculated for the Commercial Portfolio only, without repositioning and warehousing.

<sup>4</sup> Incl. full value of Institutional Business.

# Consolidated income statement

for the period from 1 January to 30 September 2024

in EUR thousand	9M 2024	9M 2023	Q3 2024	Q3 2023
Gross rental income	129,670	142,860	40,565	45,969
Ground rents	-147	-126	-50	-39
Service charge income on principal basis	23,842	25,028	7,686	8,487
Service charge expenses on principal basis	-26,900	-28,475	-8,174	-9,130
Other property-related expenses	-13,600	-13,449	-4,217	-4,427
Net rental income	112,865	125,838	35,810	40,860
Administrative expenses	-21,282	-18,225	-6,718	-6,942
Personnel expenses	-27,264	-32,701	-8,951	-10,635
Depreciation and amortisation	-190,712	-78,304	-33,679	-18,061
Real estate management fees	37,412	33,291	16,600	11,510
Other operating income	1,312	1,356	386	476
Other operating expenses	-378	-673	-15	-47
Net other income	934	683	371	429
Net proceeds from disposal of investment property	366,987	471,699	349,902	115,344
Carrying amount of investment property disposed	-366,476	-463,514	-349,902	-115,344
Profit on disposal of investment property	511	8,185	0	0
Net operating profit before financing activities	-87,536	38,767	3,433	17,161
Share of the profit of associates	4,965	4,520	1,611	1,687
Interest income	13,230	13,298	4,301	5,152
Interest expense	-97,371	-82,104	-33,859	-28,904
Profit/loss before tax	-166,712	-25,519	-24,514	-4,904
Current Income tax expense	-19,478	-8,956	-9,964	-4,160
Deferred tax expense	33,021	13,427	12,842	4,567
Profit for the period	-153,169	-21,048	-21,636	-4,497
Attributable to equity holders of the parent	-128,119	-21,410	-26,525	-6,301
Attributable to non-controlling interest	-25,050	362	4,889	1,804
Basic (=diluted) earnings per share (EUR) <sup>1</sup>	-1.53	-0.26	-0.53	-0.08

<sup>1</sup> Calculated with the new average number of shares in accordance with IFRS.



# Consolidated statement of comprehensive income

for the period from 1 January to 30 September 2024

in EUR thousand	9M 2024	9M 2023	Q3 2024	Q3 2023
<b>Profit / loss for the period</b>	<b>-153,169</b>	<b>-21,048</b>	<b>-21,636</b>	<b>-4,497</b>
<b>Other comprehensive income</b>				
Items that may be reclassified subsequently to profit or loss				
Fair value measurement of hedging instruments				
Cash flow hedges	-23	1,151	-8	-7
Items that shall not be reclassified subsequently to profit or loss				
Gain / losses on financial instruments classified as measured at fair value through other comprehensive income	-1,279	-3,765	-168	-1,990
<b>Other comprehensive income<sup>1</sup></b>	<b>-1,302</b>	<b>-2,614</b>	<b>-176</b>	<b>-1,997</b>
<b>Comprehensive income</b>	<b>-154,471</b>	<b>-23,662</b>	<b>-21,812</b>	<b>-6,494</b>
Attributable to equity holders of the parent	-129,717	-24,358	-26,701	-8,284
Attributable to non-controlling interest	-24,754	696	4,889	1,790

<sup>1</sup> After tax.



# Consolidated statement of cash flow

for the period from 1 January to 30 September 2024

in EUR thousand	9M 2024	9M 2023
<b>Operating Activities</b>		
Net operating profit before interest and taxes paid	-96,442	58,345
Realised gains / losses on disposals of investment property	-511	-8,185
Depreciation and amortisation	190,712	78,304
Changes in receivables, payables and provisions	39,567	30,648
Other non-cash transactions	-33,051	-13,409
Cash generated from operations	100,275	145,703
Interest paid	-77,150	-69,341
Interest received	7,104	5,803
Income taxes received / paid	13,319	-15,854
Cash flows from operating activities	43,548	66,311
<b>Investing activities</b>		
Proceeds from disposal of investment property	366,987	471,699
Dividends received	0	53
Acquisition of investment property	-48,331	-23,879
Capital expenditure on investment properties	-20,481	-38,467
Acquisition of other investments	0	-194,527
Disposal of other investments	12,129	10,000
Acquisition of office furniture and equipment, software	28	-66
Cash flows from investing activities	310,332	224,813
<b>Financing activities</b>		
Repayment of minority interest	-8,368	-11,084
Proceeds from other non-current borrowings	94,495	554,782
Repayment of borrowings	-575,097	-651,155
Repayment of corporate bonds / promissory notes	-23,000	-8,500
Lease payments	-2,603	-2,181
Payment of transaction costs	-15,269	-225
Dividends paid	0	-59,642
Cash flows from financing activities	-529,842	-178,005
Net increase in cash and cash equivalents	-175,962	113,119
Cash and cash equivalents as at 1 January	345,550	188,404
<b>Cash and cash equivalents as at 30 September</b>	<b>169,588</b>	<b>301,523</b>





# Consolidated balance sheet

As of 30 September 2024

## Aktiva

in EUR thousand	30.09.2024	31.12.2023
Goodwill	190,243	190,243
Investment property	2,941,241	3,398,556
Property, plant and equipment	42,538	45,442
Investments in associates	120,390	129,337
Loans to related parties	115,751	114,547
Other investments	96,918	99,036
Intangible assets	29,060	33,483
Deferred tax assets	29,972	29,972
<b>Total non-current assets</b>	<b>3,566,113</b>	<b>4,040,616</b>
Receivables from sale of investment property	3,677	4,289
Trade receivables	24,612	22,559
Receivables from related parties	21,051	19,559
Income tax receivable	17,409	39,701
Other receivables	122,347	119,056
Other current assets	3,936	17,387
Cash and cash equivalents	169,588	345,550
	<b>362,620</b>	<b>568,101</b>
Non-current assets held for sale	223,297	237,457
<b>Total current assets</b>	<b>585,917</b>	<b>805,558</b>
<b>Total assets</b>	<b>4,152,030</b>	<b>4,846,174</b>

## Passiva

in EUR thousand	30.09.2024	31.12.2023
<b>Equity</b>		
Issued capital	83,566	83,566
Share premium	914,800	914,800
Hedging reserve	331	354
Reserve for financial instruments classified as at fair value through other comprehensive income	-9,728	-8,449
Actuarial gains / losses pensions	709	709
Retained earnings	-74,358	53,761
Total shareholders' equity	915,320	1,044,741
Non-controlling interest	450,981	482,398
<b>Total equity</b>	<b>1,366,301</b>	<b>1,527,139</b>
<b>Liabilities</b>		
Corporate bonds	396,081	394,654
Non-current interest-bearing loans and borrowings	1,575,635	1,921,469
Deferred tax liabilities	181,313	214,363
Pension provisions	3,122	3,070
Other non-current liabilities	23,366	24,856
<b>Total non-current liabilities</b>	<b>2,179,517</b>	<b>2,558,412</b>
Current interest-bearing loans and borrowings	444,104	618,917
Trade payables	7,748	6,380
Liabilities to related parties	6,937	6,649
Income taxes payable	26,616	26,958
Other liabilities	81,720	62,568
	<b>567,125</b>	<b>721,472</b>
Liabilities related to non-current assets held for sale	39,087	39,151
<b>Total current liabilities</b>	<b>606,212</b>	<b>760,623</b>
<b>Total liabilities</b>	<b>2,785,729</b>	<b>3,319,035</b>
<b>Total equity and liabilities</b>	<b>4,152,030</b>	<b>4,846,174</b>



# Consolidated statement of changes in equity

for the period from 1 January to 30 September 2024



in EUR thousand	Issued capital	Share premium	Hedging reserve	Reserve for financial instruments classified as at fair value through other comprehensive income	Actuarial gains/losses pensions	Retained earnings	Total shareholders' equity	Non-controlling interest	Total
<b>Balance at December 31, 2023</b>	<b>83,566</b>	<b>914,800</b>	<b>354</b>	<b>-8,449</b>	<b>709</b>	<b>53,761</b>	<b>1,044,741</b>	<b>482,398</b>	<b>1,527,139</b>
Profit/loss for the period						-128,119	-128,119	-25,050	-153,169
Other comprehensive income <sup>1</sup>									
Items that may be reclassified subsequently to profit or loss									
Gains/losses from cash flow hedges			-23				-23		-23
Items that shall not be reclassified subsequently to profit or loss									
Gains/losses on financial instruments classified as measured at fair value through other comprehensive income				-1,279			-1,279		-1,279
Actuarial gains/losses pensions									
Comprehensive income			-23	-1,279		-128,119	-129,421	-25,050	-154,471
Changes in the basis of consolidation									
Change of non-controlling interest								-6,367	-6,367
<b>Balance at September 30, 2024</b>	<b>83,566</b>	<b>914,800</b>	<b>331</b>	<b>-9,728</b>	<b>709</b>	<b>-74,358</b>	<b>915,320</b>	<b>450,981</b>	<b>1,366,301</b>

<sup>1</sup> Net of deferred taxes.

# Consolidated statement of changes in equity

for the period from 1 January to 31 December 2023

in EUR thousand	Issued capital	Share premium	Hedging reserve	Reserve for financial instruments classified as at fair value through other comprehensive income	Actuarial gains / losses pensions	Retained earnings	Total shareholders' equity	Non-controlling interest	Total
<b>Balance at December 31, 2022</b>	<b>83,152</b>	<b>912,716</b>	<b>-790</b>	<b>-6,286</b>	<b>740</b>	<b>186,593</b>	<b>1,176,125</b>	<b>487,976</b>	<b>1,664,101</b>
Profit / loss for the period						-21,410	-21,410	362	-21,048
Other comprehensive income*									
Items that may be reclassified subsequently to profit or loss									
Gains / losses from cash flow hedges			1,151				1,151		1,151
Items that shall not be reclassified subsequently to profit or loss									
Gains / losses on financial instruments classified as measured at fair value through other comprehensive income				-3,765			-3,765		-3,765
Comprehensive income			1,151	-3,765		-21,410	-24,024	362	-23,662
Dividend distribution for 2022						-62,364	-62,364		-62,364
Issuance of shares through capital increase in kind	414	2,309					2,723		2,723
Transaction costs of equity transactions		-225					-225		-225
Change of non-controlling interest								-1,082	-1,082
<b>Balance at September 30, 2023</b>	<b>83,566</b>	<b>914,800</b>	<b>361</b>	<b>-10,051</b>	<b>740</b>	<b>102,819</b>	<b>1,092,235</b>	<b>487,256</b>	<b>1,579,491</b>
Profit / loss for the period						-44,550	-44,550	-5,101	-49,651
Other comprehensive income <sup>1</sup>									
Items that may be reclassified subsequently to profit or loss									
Gains / losses from cash flow hedges									
Gains / losses on financial instruments classified as measured at fair value through other comprehensive income				1,602			1,602		1,602
Actuarial gains / losses pensions					-31		-31		-31
Comprehensive income				1,602	-31	-44,550	-42,986	-5,101	-48,087
Change of non-controlling interest						-4,508	-4,508	243	-4,265
<b>Balance at December 31, 2023</b>	<b>83,566</b>	<b>914,800</b>	<b>354</b>	<b>-8,449</b>	<b>709</b>	<b>53,761</b>	<b>1,044,741</b>	<b>482,398</b>	<b>1,527,139</b>

<sup>1</sup> Net of deferred taxes.

<sup>2</sup> Compare Notes December 31, 2023 no. 27i.

# Segment reporting

for the period from 1 January to 30 September 2024



in EUR million	9M 2024			9M 2023		
	Commercial Portfolio	Institutional Business	Total	Commercial Portfolio	Institutional Business	Total
<b>Key earnings figures</b>						
Gross rental income (GRI)	129.7		129.7	142.9		142.9
Net rental income (NRI)	112.9		112.9	125.8		125.8
Profits on property disposals	0.5		0.5	8.2		8.2
Real estate management fees		37.4	37.4		33.3	33.3
Share of the profit or loss of associates	2.8	2.2	5.0	2.3	2.2	4.5
Depreciation and amortisation	-183.4	-7.3	-190.7	-75.2	-3.1	-78.3
Net other income	1.1	-0.2	0.9	0.4	0.3	0.7
Net interest result	-83.1	-1.0	-84.1	-68.8	0.0	-68.8
Operational expenditure (OPEX)	-20.6	-27.9	-48.5	-17.6	-33.3	-50.9
of which admin costs	-11.1	-10.1	-21.2	-6.4	-11.8	-18.2
of which personnel costs	-9.5	-17.8	-27.3	-11.2	-21.5	-32.7
Other adjustments	24.8	0.0	24.8	4.3	0.2	4.5
Funds from Operations (FFO)	37.8	10.5	48.3	46.4	2.7	49.1
Funds from Operations (excluding non-controlling interest)	27.4	8.7	36.1	32.2	0.9	33.1
Funds from Operations II (FFO II)	38.3	10.5	48.8	54.6	2.7	57.3
Funds from Operations II (excluding non-controlling interest, including profit on disposals)	27.9	8.7	36.6	39.7	0.9	40.6
EBITDA	96.6	11.5	108.1	119.1	2.5	121.6
EBIT	-86.8	4.2	-82.6	43.9	-0.6	43.3
<b>Segment assets</b>						
Number of properties	144	179	323	172	183	355
Assets under Management (AuM)	3,222.8	8,879.4	12,102.2	4,007.8	9,921.7	13,929.5
Rental space in sqm	1,430,710	2,812,947	4,243,657	1,804,600	2,873,500	4,678,100

# Transactions in 2024



in EUR million (number of properties)	Notarisations 2024 YTD	thereof: Notarisations 2024 YTD with Trans- fer until 30.09.2024	Prior-year Notarisations with Transfer until 30.09.2024
<b>Acquisitions</b>			
Balance Sheet Portfolio	0 (0)	0 (0)	53 (1)
Institutional Business	0 (0)	0 (0)	0 (0)
<b>Total</b>	<b>0 (0)</b>	<b>0 (0)</b>	<b>53 (1)</b>
<b>Sales</b>			
Commercial Portfolio	369 (17)	369 (17)	13 (8)
Institutional Business	48 (2)	48 (2)	50 (1)
<b>Total</b>	<b>417 (19)</b>	<b>417 (19)</b>	<b>63 (9)</b>

# Loan to value (LTV)



in EUR thousand	30.09.2024	31.12.2023
<b>Asset values</b>		
Carrying amount of Properties	2,941,241	3,398,556
Carrying amount of properties under IFRS 5	87,495	100,495
Fair value adjustment	194,051	142,558
<b>Fair value of investment properties, total</b>	<b>3,222,787</b>	<b>3,641,609</b>
Fair value of investments (indirect property) <sup>1, 2</sup>	334,290	345,773
Goodwill	190,243	190,243
Service agreements	27,196	45,345
Carrying amount of loans / receivables due to related parties	136,802	134,106
<b>Fair value of assets (value)</b>	<b>3,911,318</b>	<b>4,357,076</b>
Less goodwill	-190,243	-190,243
Less service agreements	-27,196	-45,345
Add fair value of Institutional Business	427,418	427,418
<b>Adjusted fair value of assets (value)</b>	<b>4,121,297</b>	<b>4,548,906</b>
<b>Liabilities</b>		
Non-current interest-bearing loans and borrowings <sup>2</sup>	1,560,982	1,906,816
Current interest-bearing loans and borrowings	444,104	618,917
Liabilities related to non-current assets held for sale (IFRS 5)	39,087	39,151
Related party liabilities	6,937	6,649
Corporate Bonds	396,081	394,654
Less cash and cash equivalents	-169,588	-345,550
<b>Net liabilities (loan)</b>	<b>2,277,603</b>	<b>2,620,637</b>
<b>LTV<sup>2</sup></b>	<b>58.2%</b>	<b>60.1%</b>
<b>Adjusted LTV<sup>2</sup></b>	<b>55.3%</b>	<b>57.6%</b>

<sup>1</sup> Includes shares in associated companies and other investments.

<sup>2</sup> Adjusted for warehousing.

# EPRA key figures



in EUR million	30.09.2024	31.12.2023	Δ
EPRA Net Reinstatement Value (EPRA-NRV)	1,304.0	1,408.4	7 %
EPRA Net Disposal Value (EPRA-NDV)	1,165.7	1,337.8	13 %
EPRA Net Tangible Assets (EPRA-NTA)	909.7	994.0	8 %
EPRA net initial yield (in %) <sup>1</sup>	4.1	4.2	2 %
EPRA “topped up” net initial yield (in %) <sup>1</sup>	4.2	4.2	0 %
EPRA vacancy rate (in %) <sup>2</sup>	7.0	5.3	32 %
EPRA-LTV (%)	59.1	62.4	5 %
	9M 2024	9M 2023	Δ
EPRA earnings	61.5	52.9	16 %
EPRA cost ratio incl. direct vacancy costs (in %) <sup>1</sup>	25.1	20.6	22 %
EPRA cost ratio incl. direct vacancy costs (in %) <sup>1</sup>	23.2	17.2	35 %
EPRA earnings per share <sup>3</sup>	0.74	0.63	17 %
	30.09.2024	31.12.2023	Δ
<b>NAV per share</b>	<b>14.99</b>	<b>15.54</b>	<b>4 %</b>
<b>Adjusted NAV per share<sup>4</sup></b>	<b>17.08</b>	<b>17.63</b>	<b>3 %</b>

<sup>1</sup> Calculated for the Commercial Portfolio only.

<sup>2</sup> Calculated for the Commercial Portfolio only, without warehousing, project developments and repositioning.

<sup>3</sup> All per share figures adjusted accordance with IFRSs (number of shares 9M 2024: 83,565,100; 9M 2023: 83,380,702).

<sup>4</sup> Incl. Full value of Institutional Business.

# Contact

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## For more informations:

[www.branicks.com/en/ir/overview](http://www.branicks.com/en/ir/overview)

The quarterly report is also available in German (binding version).

## Financial calendar

2025	
12.03.	Annual Report 2024
08.05.	Q1 2025 Statement
14.05.	2024 Sustainability Report
14.08.	H1 2025 Report
20.08.	Annual General Meeting
06.11.	Q3 2025 Statement

## Disclaimer

This quarterly statement contains forward-looking statements including associated risks and uncertainties. These statements are based on the Management Board's current experience, assumptions and forecasts and the information currently available to it. The forward-looking statements are not to be interpreted as guarantees of the future developments and results mentioned therein. The actual business performance and results of Branicks Group AG and of the group are dependent on a multitude of factors that contain various risks and uncertainties. In the future, these might deviate significantly from the underlying assumptions made in this quarterly statement. Said risks and uncertainties are discussed in detail in the risk report as part of financial reporting. This quarterly statement does not constitute an offer to sell or an invitation to make an offer to buy shares of Branicks Group AG. Branicks Group AG is under no obligation to adjust or update the forward-looking statements contained in this quarterly statement.

For computational reasons, rounding differences from the exact mathematical values calculated (in EUR thousand, %, etc.) may occur in tables and cross-references.

