

Branicks



FY 2024 Conference Call

What truly matters to us now

12 March 2025



We delivered on all 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:



- Successful disposals of 57 objects (23 COP; 34 IBU) amounting to EUR 702 million as of 31 December 2024
- Guidance of 650 to 900 million euros reached
- 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 optimization results in like-for-like rental growth of +0.3 % with strong renewal lettings
- Continuing strategic focus on office and logistic properties (83% of market value; as of 31 December 2024)
- Increase of the average rent from EUR 8.92/sqm prior year to EUR 10.20/sqm as of 31 December 2024

Institutional Business continues to be a stabilising factor:



- Focus on assets under management (EUR 8.8 billion; as of 31 December 2024)
- Like-for-like rental growth of 2.3 %
- Strong and solid setup with EUR 6.5 million in transaction- and performance fees showing slight recovery in market

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; recurring OPEX declined by 4.8% in 2024

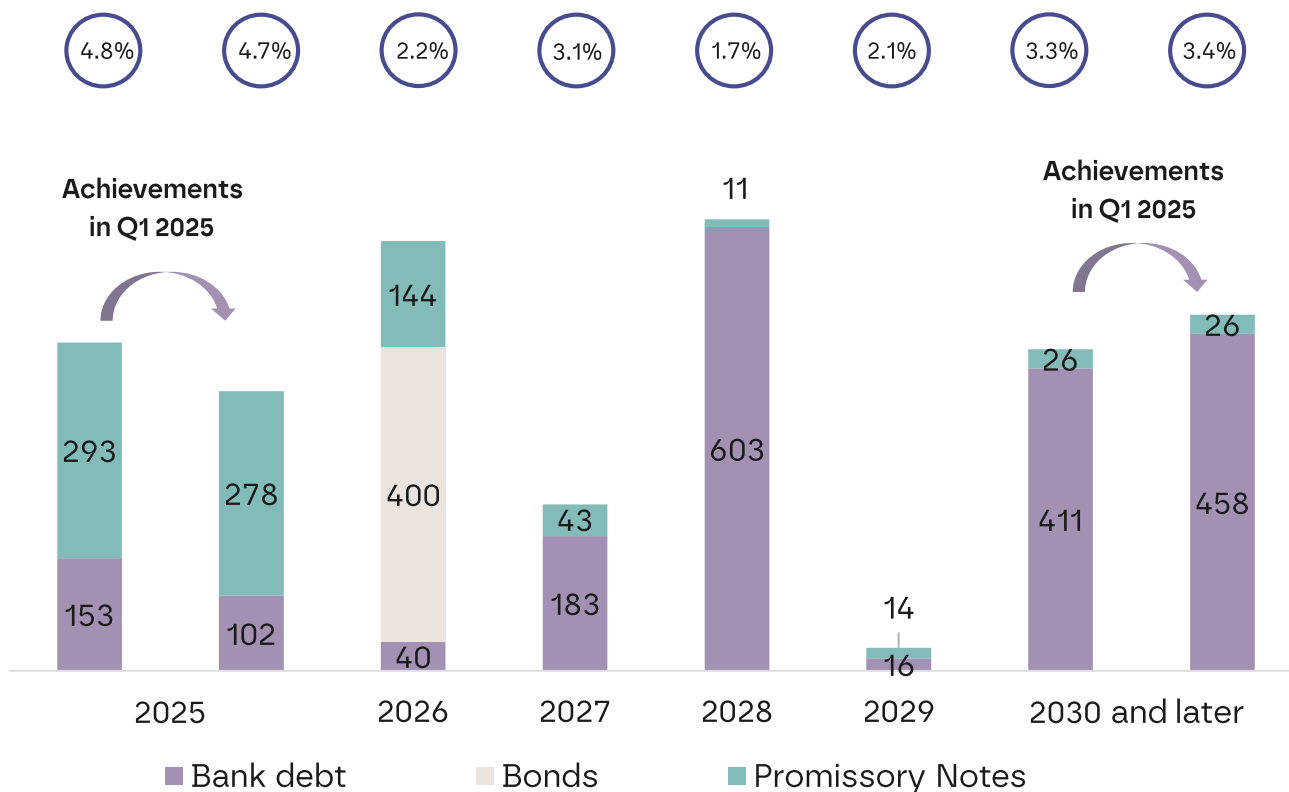


Financial profile substantially improved

As of 31 December 2024 (right columns „2025“ and „2030 and later“ as of 12 March 2025)

Maturities of loans and borrowings, nominal values in EUR million

Average interest rate



- **Continued focus on deleveraging while monitoring covenants**
- **Bond covenants** as of 31 December 2024 with sufficient headroom remaining:
 - Bond LTV 57.8% (covenant level <60.0%)¹
 - Secured LTV 31.3% (covenant level <45.0%)¹
 - Bond ICR 2.0x (covenant level >1.8x)²
- **All covenants** in line with expectation and are expected to improve due to disposals and redemption of promissory notes over the course of 2025
- **Redemption of bridge and further optimizations** improve average interest rate by 40 bps to currently 2.67% compared to 3.07% as of 31 December 2023, and even by 69 bps compared to 3.36% as of 31 March 2024
- **Achievements in Q1 2025:** Pay back of EUR 15 million promissory notes, pay back of EUR 4 million Bank debt, refinancing of EUR 27 million Bank debt (now due “2030 and later”), conversion of 20 million bank debt maturity from 2025 to “2030 and later”



Guidance for key KPIs 2024 fully achieved

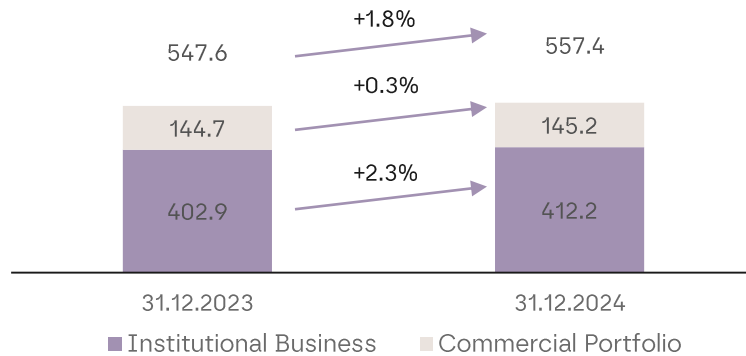
	Guidance	31.12.2024	
Gross rental income	EUR 160–175 million	EUR 168,9 million	
Real estate management fees	EUR 40–50 million	EUR 48,2 million	
FFO I (after minorities and before taxes)	EUR 40–55 million	EUR 52,2 million	
Acquisitions	EUR 0 million (updated in November 2024; before: EUR 150-300 million fully IBU)	EUR 0 million	
Disposals	EUR 650–900 million, thereof: Commercial Portfolio: EUR 500–600 million Institutional Business: EUR 150–300 million	EUR 702 million, thereof: Commercial Portfolio: EUR 558 million Institutional Business: EUR 144 million	



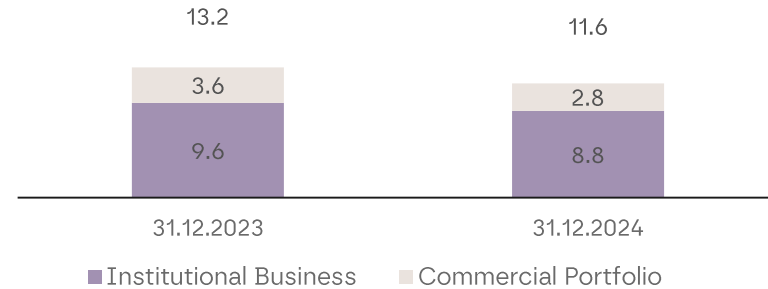
FY 2024: Solid results in a challenging market anchored by a strong real estate platform

Like-for-like rental growth continues with +1.8%

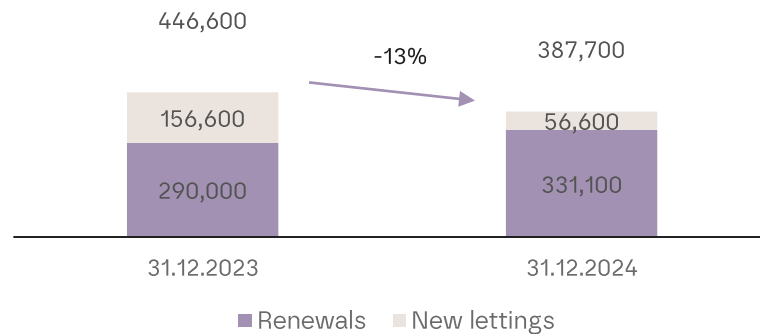
Like-for-like rental income
annualised in EUR million



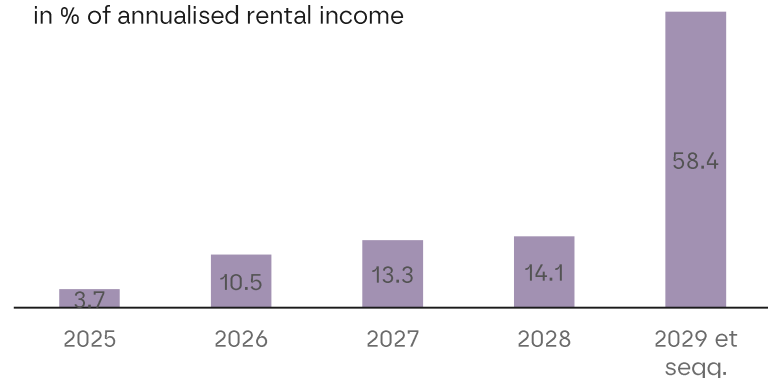
Assets under Management
in EUR billion



Letting performance
in sqm



Lease expiry volume, total platform
in % of annualised rental income

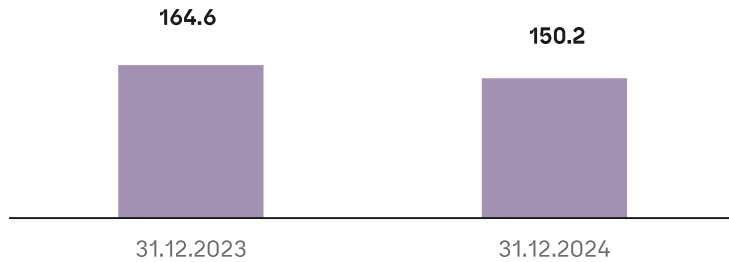




FY 2024: Consistent returns from directly held portfolio with transaction-related income

Solid recurring income results

Net rental income

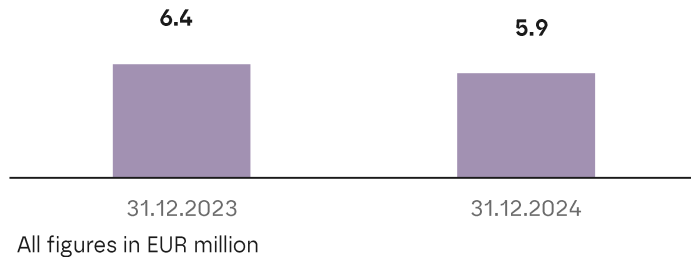


Real estate management fees

Include recurring Asset-, Property- and Development-Fees and Transaction- and Performance Fees

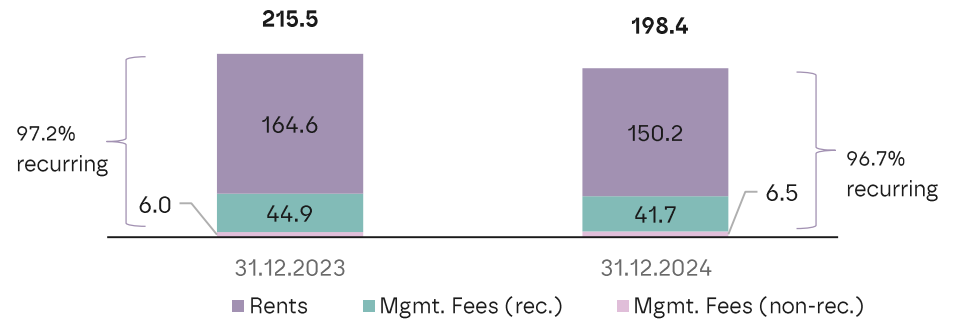


Income from associated companies



Recurring income

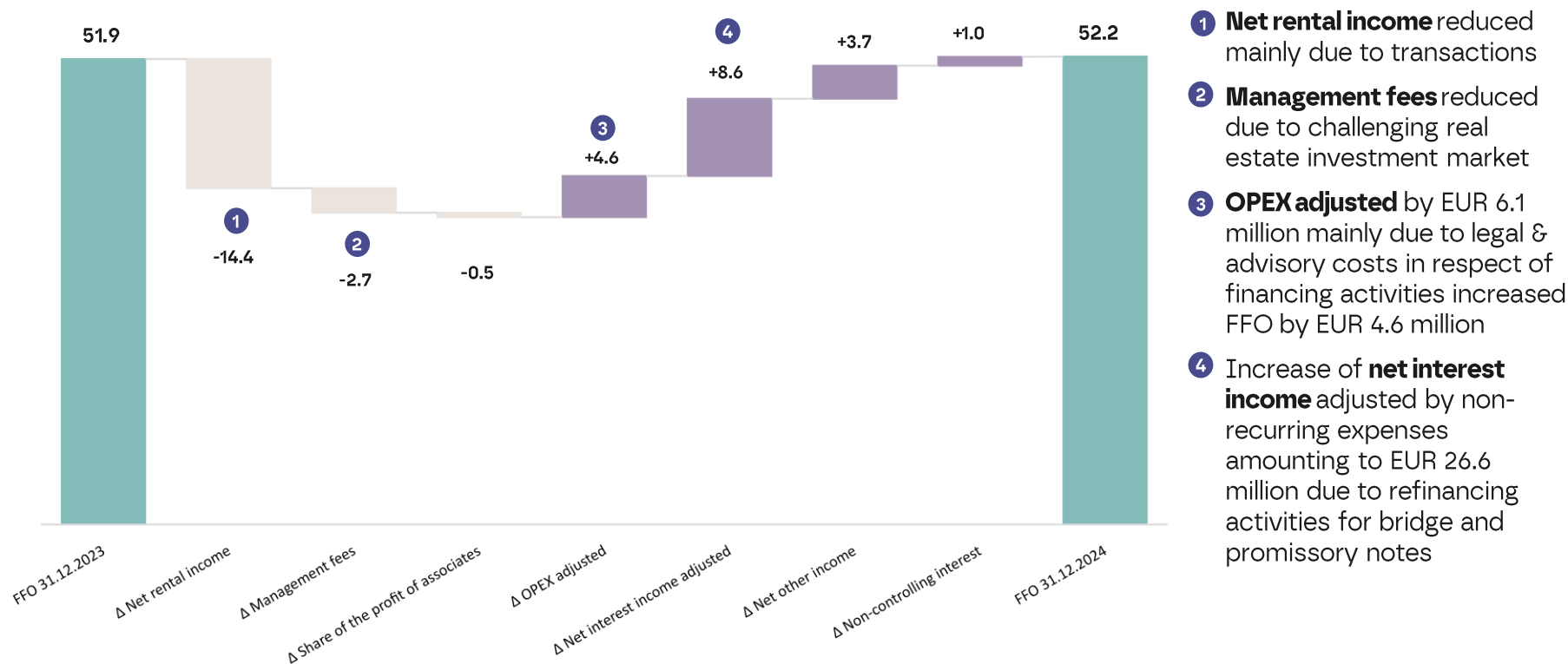
Rents and Management Fees





FY 2024: Funds from Operations (FFO)¹ in line with expectations

Financials



- 1 **Net rental income** reduced mainly due to transactions
- 2 **Management fees** reduced due to challenging real estate investment market
- 3 **OPEX adjusted** by EUR 6.1 million mainly due to legal & advisory costs in respect of financing activities increased FFO by EUR 4.6 million
- 4 Increase of **net interest income** adjusted by non-recurring expenses amounting to EUR 26.6 million due to refinancing activities for bridge and promissory notes

¹ Excluding non-controlling interest (NCI), before taxes



Well diversified portfolio

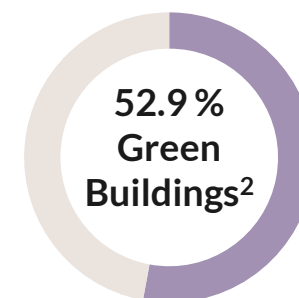
Strategic focus on office and logistics – continuous optimisation

Commercial Portfolio by asset classes

(as of 31 December 2024)¹

Asset class	No. of assets	Market value		Rental income p.a.		EPRA vacancy rate	WALT
		EUR m	% of total	EUR m	% of total		
Office	58	1,363.8	49 %	75.9	51 %	9.6 %	4.8
Logistics	48	959.6	34 %	45.7	31 %	2.0 %	4.7
Mixed-Use	12	221.8	8 %	11.9	8 %	11.4 %	4.5
Retail	7	184.9	7 %	12.7	9 %	13.8 %	2.7
Other	10	28.7	1 %	1.5	1 %	10.7 %	4.6
Project developments	3	33.8	1 %	n.a.	n.a.	n.a.	n.a.
Balance sheet portfolio	138	2,792,6	100 %	147.7	100 %	7.4 %	4.6

- As part of the ongoing optimisation of the portfolio, the **two strategic asset classes** of logistics and office properties now collectively account for 83 % of the market value of the Commercial Portfolio as of 31 December 2024 (31 December 2023: 79 %)
- At 7.4 %, the **EPRA vacancy rate** as at 31 December 2024 was up year-on-year (31 December 2023: 5.3 %). At 4.6 years, **WALT** remains at a high level (31 December 2023: 4.9 years).
- The **Green Building ratio** was growing YTD to 52.9 % (31 December 2023: 43.6%):



¹ All figures without project developments and repositioning properties, except for number of properties, market value and rental space; ² Market value of Green Buildings in relation to market value of Commercial Portfolio excl. project developments, Green Buildings defined under the Branicks Green Bond Framework:

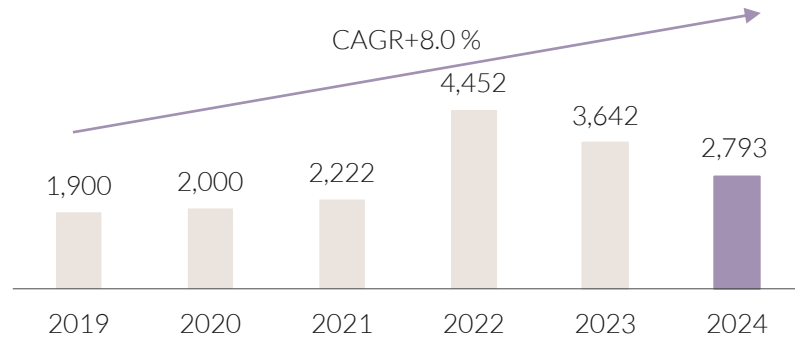
<https://branicks.com/download/publikationen/DIC-Green-Bond-Framework.pdf>



Solid KPIs of commercial portfolio driven by transactions

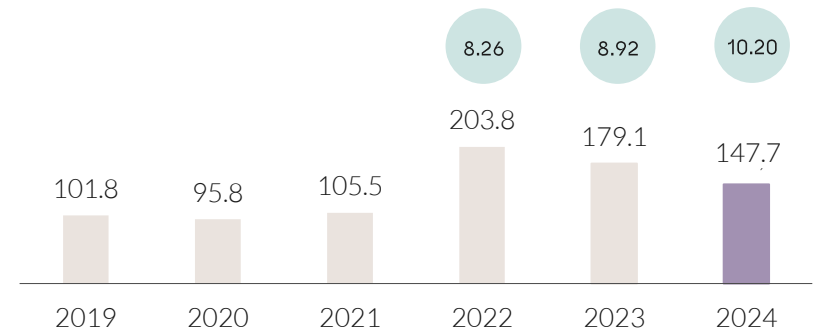
Robust balance sheet portfolio ...

Fair value of investment properties (EUR million)



... leading to robust annualised rental income & higher sqm prices

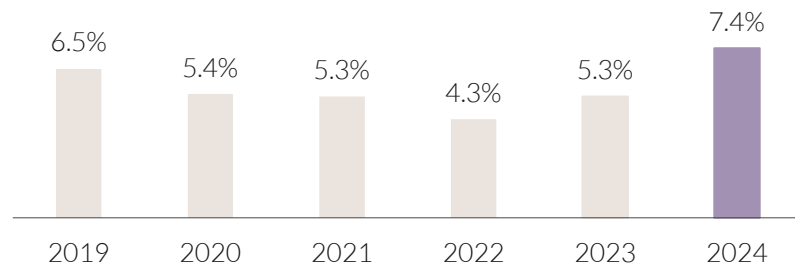
in EUR million (excl. Warehousing)



● Average rent per square meters p.m. (EUR)

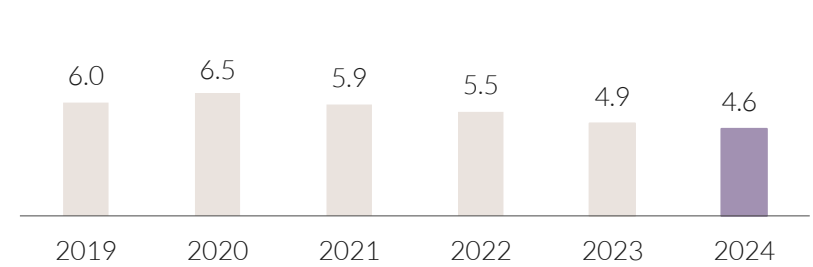
Consistent letting activities support levels of vacancy rates...

EPRA vacancy rate %



... and solid level of WALT

(Incl. attractive new acquisitions/VIB), in years

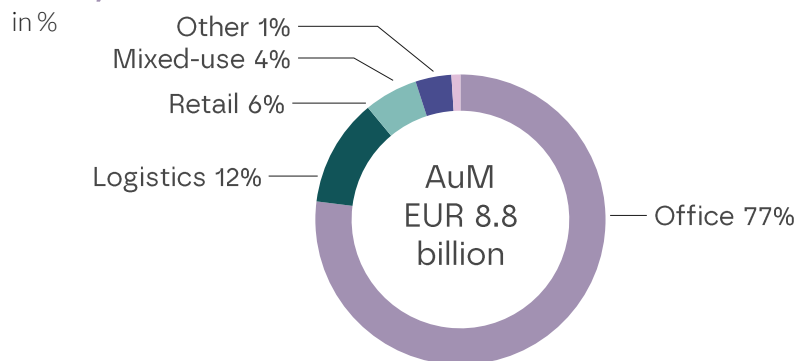




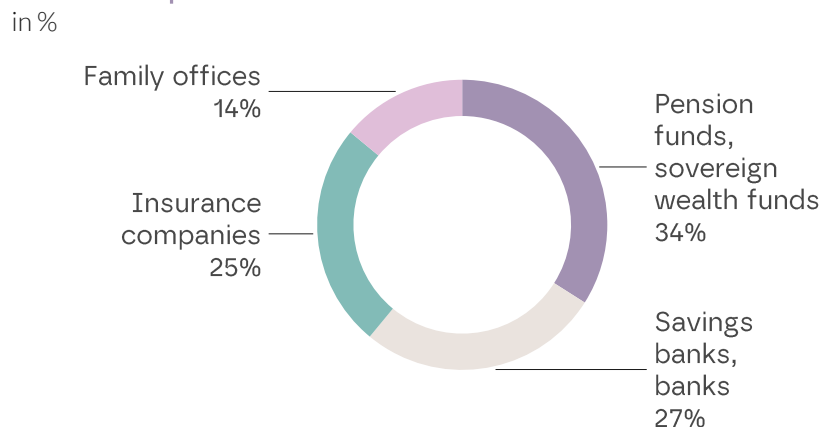
Long-term partnerships in Institutional business continues to be a stabilising factor

High granularity of investor base: no dependency from one single mandate

AuM by asset class¹



Investment partners²



- Branicks currently manages **29 vehicles** (16 pool funds totaling EUR 5.4 billion, 8 club deals totaling EUR 1.6 billion and 5 separate accounts totaling EUR 1.8 billion) for a total of **171 institutional investors**.
- Around 60 % of equity comes from investors who have **invested in more than one Branicks investment product**.
- **Fundraising** for shares yet to be placed is continuing – with the aim of placing all of the shares with institutional investors in 2025. These shares are recognised in the consolidated balance sheet as “non-current assets held for sale” as at 31 December 2024.

¹ Percentages based on AuM as of 31.12.2024; ² Percentages based on committed equity as of 31.12.2024



Project development pipeline of VIB Vermögen AG secures future value creation

The financing of the entire secured project development pipeline is available without extra equity.

1 Erding | “GreenBiz Park”

- ~ 64,000 m² Light Industrial
- ~ 15,000 m² Office
- 1/5 Light Industrial completed
- 2/5 Light Industrial leased
- Full completion is targeted for 2026

2 Ingolstadt | Bunsenstraße

- ~ 16,000 m² Logistics
- Globally operating logistics service provider Dachser already secured as a tenant
- Completion is targeted for 2025

3 Großmehring | “InterPark“

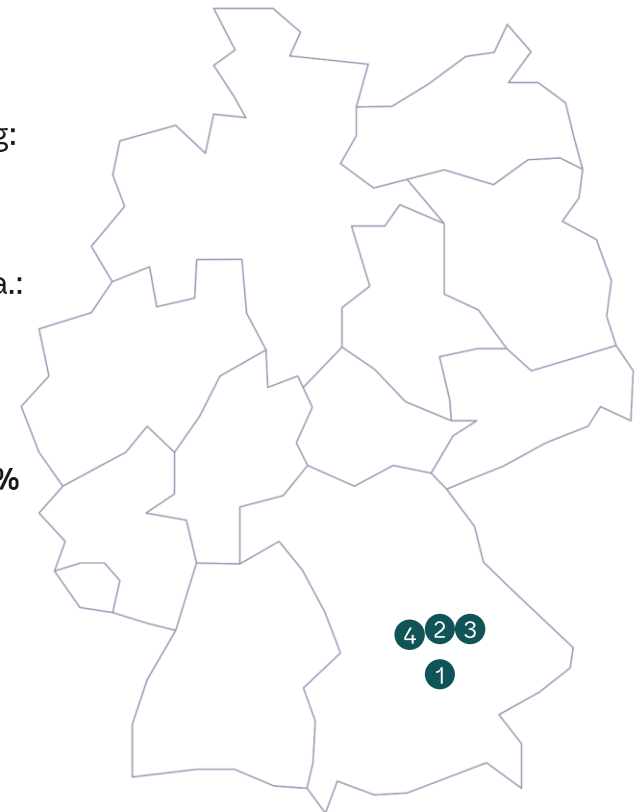
- ~ 3,000 m² Light Industrial
- Completion is targeted for 2026

4 Neuburg a. d. Donau | Robert-Widmer-Straße

- ~5,000 m² Logistics
- Completion is targeted for 2026

Secured pipeline forecast:

- Investment total:
~ **EUR 206 mn**
- Investments pending:
~ **EUR 109 mn**
- Net rental income p.a.:
~ **EUR 12.4 mn**
- Rental yield (based on investments): **6.0%**





Stabilisation and positive indications for market environment in 2025 with remaining stress factors



- **Office:**
 - Optimistic view on office rental market for 2025 (+10% to 3.0 million sqm in top 7 office locations according to JLL).
 - Trend towards high-quality office space is often accompanied by a trend towards “small yet sophisticated” spaces.
- **Logistic:**
 - BNPPRE’s experts initially expect Germany’s logistics rental market to remain stable in 2025, and only anticipate a significant increase in take-up as part of a marked economic recovery.
 - Nevertheless, BNPPRE expect both prime and average rents to rise slightly in Germany’s top markets in 2025.
- **Increasing importance of sustainability**

Overall expected **positive market influences - especially brighter investor sentiments and prospect of further interest rate cuts** - outweighing the range of stress factors



Guidance 2025

Gross rental income	EUR 125 – 135 million
Real estate management fees	EUR 50 – 60 million
FFO I (after minorities and before taxes)	EUR 40 – 55 million
Acquisitions	EUR 100-200 million Only Institutional Business
Disposals	EUR 600 – 800 million, thereof: Commercial Portfolio: EUR 500 - 600 million Institutional Business: EUR 100 - 200 million



Mid-term ambition confirmed: Transformation towards a profitable, ESG-focussed and value-generating asset expert

Expansion of value chain in an extended asset spectrum will sustainably strengthen cashflows and financial position

Ambitions

Substantially **improve Group earnings**

Return to net profit in 2026

Earnings from **ESG** expertise will surpass earnings contribution from traditional real estate management

Substantial **debt reduction** and strengthened headroom for financial covenants

ICR increases generally remaining **above 2.0x**

LTV <50% by course of 2025

Secured LTV around 30% by end of 2026



Q & A

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Contact and Financial Calendar



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Financial calendar 2025

08.05.	Publication Quarterly Statement Q1 2025
14.05.	Publication Sustainability Report 2024
14.08.	Publication Half-Year Report 2025
20.08.	Annual General Meeting 2025
06.11.	Publication Quarterly Statement Q3 2025

More information on
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Branicks



Appendix

More facts and figures



FY 2024: P&L – Commercial Portfolio segment

FFO above prior year

Commercial Portfolio (COP)

- **Net rental income** at EUR 150.2 million decreased by EUR 14.4 million year-on-year (previous year: EUR 164.6 million), mainly due to successful sales activities.
- 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** were impacted by impairment charges of EUR 421.4 million due to sales.
- **Operating expenses** in this segment rose to EUR 26.3 million overall (previous year: EUR 23.9 million), mainly driven by higher legal and consulting costs.
- The **net interest result** of EUR -103.5 million (previous year: EUR -91.9 million) decreased primarily as a result of interest charges relating to the bridge and promissory notes as well as one-off financing costs totalling EUR 26.6 million (previous year: EUR 6.3 million), which are included in other adjustments.
- The **segment's FFO contribution** after deducting minority interests increased slightly to EUR 44.2 million (previous year: EUR 43.5 million) mainly as a result of lower operating expenses incurred in connection with our Performance 2024 programme.

Segment reporting

in EUR million	2024			2023		
	COP	IBU	Total	COP	IBU	Total
Gross rental income (GRI)	168.9		168.9	188.3		188.3
Net rental income (NRI)	150.2		150.2	164.6		164.6
Profits on property disposals	4.3		4.3	8.2		8.2
Real estate mgmt. fees		48.2	48.2		50.9	50.9
Share of the profit or loss of associates	2.8	3.1	5.9	3.2	3.2	6.4
Depreciation and amortisation	-421.4	-14.5	-435.9	-152.0	-4.0	-156.0
Net other income	5.2	0.3	5.5	1.8	-0.1	1.7
Net interest result	-103.5	-1.0	-104.5	-91.9	-0.9	-92.8
Operational expenditure (OPEX)	-26.3	-40.6	-66.9	-23.9	-43.4	-67.3
- of which admin costs	-14.0	-17.3	-31.3	-9.9	-17.3	-27.2
- of which personnel costs	-12.3	-23.3	-35.6	-14.0	-26.1	-40.1
Other adjustments	32.2	0.4	32.6	7.0	1.2	8.2
Non-controlling interests	-16.4	-2.4	-18.8	-17.3	-2.5	-19.8
Funds from operations (FFO) after non-controlling interests	44.2	8.0	52.2	43.5	8.4	51.9
Funds from operations II (FFO II) after non-controlling interests	48.5	8.0	56.5	51.0	8.4	59.4



FY 2024: P&L – Institutional Business segment

Real estate management fees show sustainable recurring fees and low transaction activity

Institutional Business (IBU)

- **Real estate management fees** at EUR 48.2 million reduced by around 5% (previous year: EUR 50.9 million) and include recurring asset, property and development fees of EUR 41.7 million (previous year: EUR 44.9 million) as well as transaction fees of EUR 6.5 million (previous year: EUR 6.0 million).
- **The share of the profit or loss of associates** came to EUR 3.1 million, almost stable compared to previous year.
- **Operating expenses** at EUR 40.6 million slightly decreased by 6% year-on-year (previous year: EUR 43.4 million).
- The **segment's FFO contribution** after non-controlling interests slightly down to EUR 8.0 million (previous year: EUR 8.4 million) mainly due to the persistently low transaction volume and the lower real estate management fees.

Segment reporting

in EUR million	2024			2023		
	COP	IBU	Total	COP	IBU	Total
Gross rental income (GRI)	168.9		168.9	188.3		188.3
Net rental income (NRI)	150.2		150.2	164.6		164.6
Profits on property disposals	4.3		4.3	8.2		8.2
Real estate mgmt. fees		48.2	48.2		50.9	50.9
Share of the profit or loss of associates	2.8	3.1	5.9	3.2	3.2	6.4
Depreciation and amortisation	-421.4	-14.5	-435.9	-152.0	-4.0	-156.0
Net other income	5.2	0.3	5.5	1.8	-0.1	1.7
Net interest result	-103.5	-1.0	-104.5	-91.9	-0.9	-92.8
Operational expenditure (OPEX)	-26.3	-40.6	-66.9	-23.9	-43.4	-67.3
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Funds from operations II (FFO II) after non-controlling interests	48.5	8.0	56.5	51.0	8.4	59.4



FY 2024: Balance sheet structure

Solid equity ratio

- 1 As of 31 December 2024, **total assets** decreased by EUR 1,104.6 million compared to the end of 2023 due to sales.
- 2 The decrease in **non-current assets** by EUR 771.8 million compared to 31 December 2023 is mainly attributable to the decline in investment properties resulting from depreciation and disposals.
- 3 The decrease in **current assets** by EUR 332.8 million compared to 31 December 2023 is mainly attributable to the reduction in cash and cash equivalents by EUR 94.8 million, particularly due to loan repayments. The main driver was the complete repayment of the bridge financing amounting to EUR 200.0 million.
- 4 **Equity** as of 31 December 2024 was EUR 398.6 million lower than at the end of 2023, mainly impacted by the loss of EUR -365.5 million (previous year: EUR -70.7 million). At a solid 30.2%, the **equity ratio** was on a similar level as of 31 December 2023 (31.5%).
- 5 **Liabilities** declined by a total of EUR 706.0 million compared to the end of 2023. The change in the current and non-current portion of the liabilities is mainly attributable to the complete repayment of the short-term bridge financing in the amount of EUR 200.0 million and the disposal of long-term property financing in the course of sales.

Balance sheet overview

in EUR million	31.12.2024		31.12.2023
Total assets	3,741.6	1	4,846.2
Total non-current assets	3,268.8	2	4,040.6
- thereof goodwill	190.2		190.2
Total current assets	472.8	3	805.6
Equity	1,128.5	4	1,527.1
Total non-current financial liabilities	1,824.0		2,316.1
Total current financial liabilities	444.8		618.9
Other liabilities	344.3		384.1
Total liabilities	2,613.1	5	3,319.1
Balance sheet equity ratio	30.2%	4	31.5%

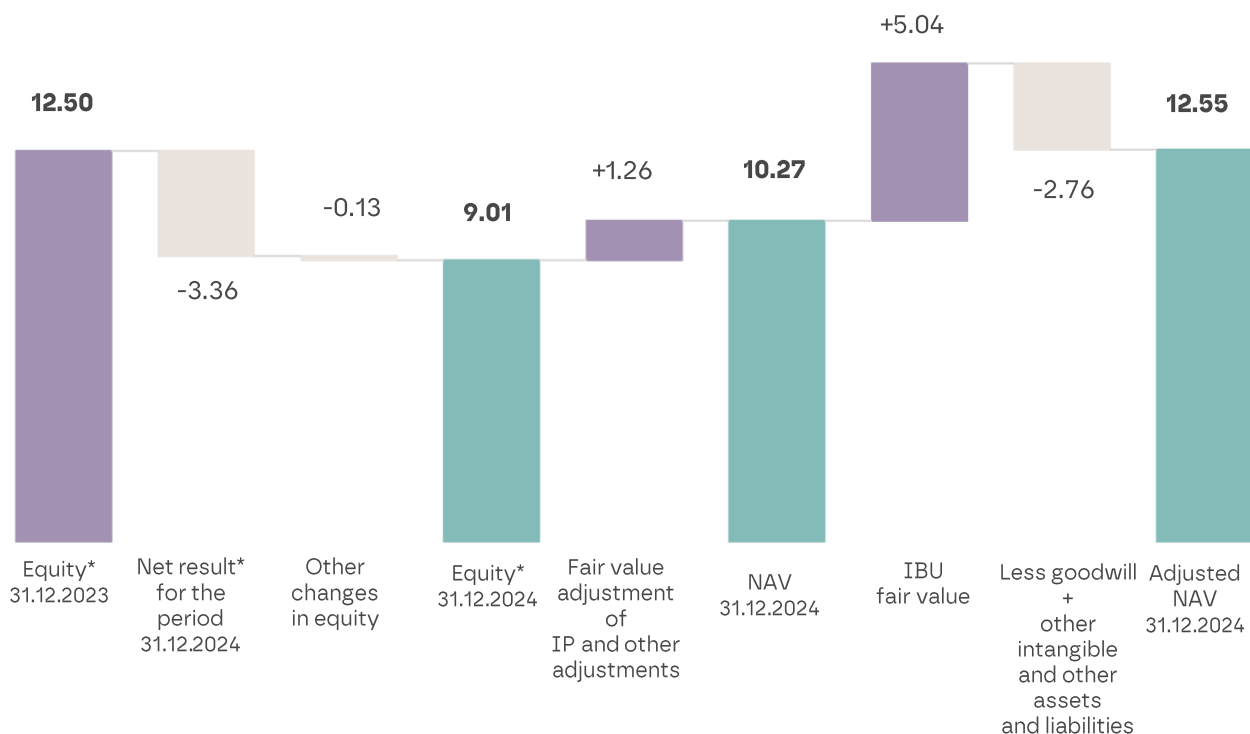


Business year 2024: Adjusted NAV

FY decrease to EUR 12.55 per share

Reconciliation of Net Asset Value (NAV) to Adjusted NAV

all values in EUR per share



- **Net Asset Value (NAV) per share** decreased to EUR 10.27 (31 December 2023: EUR 15.54), mainly due to the negative net result in FY 2024
- **Adjusted NAV per share** decreased similarly to EUR 12.55 (31 December 2023: EUR 17.63)
- Per share figures calculated with 83,566 thousand shares outstanding at the end of December 2024

*Excluding non-controlling interest (NCI)

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Presentation as of March 2025