# Branicks Group AG

**Buy** (unchanged) **Target: Euro 7.00** (unchanged)

17 | March | 2025

Der Spezialist für Finanzaktien

| | |
|---|---|
| **Price (Euro)** | **2,15** |
| 52 weeks range | 2.83 / 0.86 |

**Key Data**

| | |
|---|---|
| ISIN | DE000A1X3XX4 |
| Bloomberg | BRNK:GR |
| Reporting standard | IFRS |
| Market Cap (Euro million) | 180 |
| Number of shares (million) | 83,6 |
| Free Float | 51,7% |
| Free Float Market Cap (Euro million) | 93 |
| CAGR FFO ('24 -'27e) | 5,4% |

| **Multiples** | **2024** | **2025e** | **2026e** | **2027e** |
|---|---|---|---|---|
| Market Cap / Total revenues | 1,1 | 1,4 | 1,5 | 1,5 |
| **PE-Ratio** | **-0,6** | **-5,0** | **13,4** | **9,9** |
| Dividend Yield | 0,0% | 0,0% | 0,0% | 4,7% |

| **Key Data per share (Euro)** | **2024** | **2025e** | **2026e** | **2027e** |
|---|---|---|---|---|
| **Earnings per share (EPS)** | **-3,36** | **-0,43** | **0,16** | **0,22** |
| **FFO per share** | **0,63** | **0,59** | **0,65** | **0,73** |
| Dividend per share (DPS) | 0,00 | 0,00 | 0,00 | 0,10 |

| **Financial Data (Euro '000)** | **2024** | **2025e** | **2026e** | **2027e** |
|---|---|---|---|---|
| Gross rental income | 168.915 | 131.754 | 118.710 | 123.221 |
| **Net rental income** | **150.217** | **112.854** | **100.724** | **105.678** |
| Administrative expenses | -31.298 | -26.105 | -24.884 | -25.120 |
| Personnel expenses | -35.591 | -33.880 | -32.389 | -33.150 |
| **Real estate management fees** | **48.172** | **58.124** | **75.290** | **81.590** |
| Profit on disposal of investment property | 4.333 | 8.734 | 13.011 | 6.883 |
| **EBIT** | **-294.626** | **32.058** | **64.160** | **69.799** |
| Net financial result | -104.502 | -96.356 | -57.897 | -54.337 |
| **EBT** | **-393.241** | **-54.749** | **18.684** | **28.949** |
| Taxation | 27.705 | 13.687 | -2.803 | -6.744 |
| **Net profit after minorities** | **-281.113** | **-35.724** | **13.407** | **18.098** |
| **FFO** | **52.200** | **48.900** | **54.400** | **61.100** |

**Main Shareholders**

| | |
|---|---|
| Deutsche Immobilien Chancen-Gruppe | 28,2% |
| Yannick Patrick Heller | 10,1% |
| RAG-Stiftung | 10,0% |

**Financial calendar**

| | |
|---|---|
| 1Q 2025 report | 8 May 2025 |
| 2Q 2025 report | 14 August 2025 |
| AGM | 20 August 2025 |
| 3Q 2025 report | 6 November 2025 |


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## Branicks delivered on 2024 targets with big steps at deleveraging and portfolio optimization that led to a higher FFO and a higher Green Building ratio – Buy and Euro 7.00 target confirmed

Last week on 12 March, Branicks released the 2024 annual report. The results were a **significant step into the right direction of deleveraging of the debt side and a portfolio optimization, connected with lower operating expenses. The firm delivered on all given targets.** In order to set free capital and relieve the balance sheet the main target of last year was to sell a huge amount of the own Commercial Portfolio. This was done. The target range was to sell Euro 500m to Euro 600m and Branicks delivered Euro 558m, more than double of last year's Euro 224m. The sales in the Institutional business were also more than doubled, from Euro 63m to Euro 144m, translating into a high total sales of Euro 702m. The target for FFO I was a range of Euro 40m to 55m and we expected only Euro 48.8m. **Branicks bet our forecast and delivered Euro 52.2m, even slightly better than in 2023 (Euro 51.9m), despite the reduction of assets by the steady sale program. The high sales numbers and the very stable FFO were no low hanging fruits, at all, in a still challenging market environment, in particular where the recovery of the office markets takes time, in both, the investment and the letting market.**

The Commercial Portfolio was down from Euro 3.6bn to Euro 2.8bn and in Institutional Business from Euro 9.6bn to Euro 8.8bn. Besides the sales, down-valuation took its toll with Euro -178m in CP (-6%) and Euro -674m in IB (-7%). In our view, that should have been the peak. It is a success, that despite the down-valuations the LTV remained more or less unchanged at 61.0% (2023: 60.1%) and adjusted LTV even came down a bit from 57.6% to 57.5%. The NAV per share shrank from € 15.54 to € 10.27 which is still more than 4 times above the current share price and 50% above our € 7.00 target. The spread is even bigger taking the adjusted NAV which includes the value of the IB business. Then, we have a € 12.55 NAV in 2024 (2023: 17.63).

**In our view, the numbers are a clear proof that the company is able to deliver on deleveraging, as the VIB bridge loan was paid back early in October, and is also able to deliver on the transaction side with a high volume of over Euro 700m in a still depressed economic environment. Germany might face the third recession year or at least a year with a very tiny growth rate. The commercial investment market picked up 15% to Euro 26bn last year, but still far away from 10 years average of over Euro 50bn. The asset class Office was lagging behind, just Number three behind logistics and retail, speaking a clear language that office recovery is a long and bumpy road. With regards to Branicks, we like the good letting performance in this rough sea and we also like the superior asset quality with a Green Building ratio of 53% in the Commercial Portfolio, that was only at 31% two years ago. There is still a lot of work to further reduce debt and keep the high pace at selling from the own portfolio and keeping the FFO quite stable. We think, Branicks can manage it. We fancy the chances of a recovery in share price to diminish the NAV gap. Thus, we stick to Euro 7.00 and keep our Buy rating.**

## Branicks Group AG

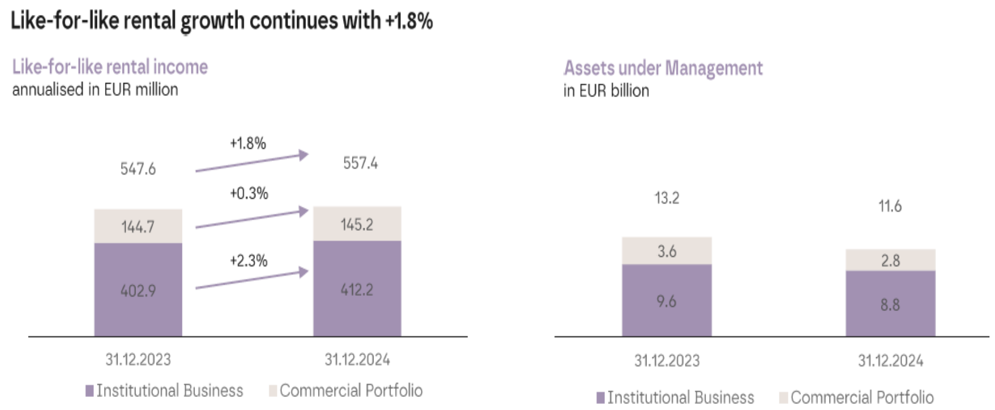
| | | | |
|---|---|---|---|
| **Industry:** | Real Estate | **Management Board of Branicks** | |
| **Sub-segment:** | Commercial property investor | Sonja Wärntges (CEO) | |
| | Own book / Institutional Business / Managed Accounts (transaction, asset and property management) | Johannes von Mutius (CIO) | |
| | | Torsten Doyen (CIBO) | |
| | | Christian Fritzsche (COO) | |
| **Region:** | Germany | **Supervisory Board of Branicks:** | |
| **Headquarter:** | Frankfurt | Dr. Angela Geerling (Chairwoman) | |
| **Foundation** | 1998 | Michael Zahn | |
| **Employees:** | 266 | Prof. Dr. Gerhard Schmidt | |
| | | Eberhard Vetter | |
| **IR Contact:** | | Rene Zahnd | |
| Dipl.-Bw. Jasmin Dentz, CIRO | | Jürgen Overath | |
| ir@branicks.com | | | |

Branicks (formerly DIC Asset) is a strong commercial properties player in the German market with two strong and in general more or less equally weighted pillars or businesses, which help for a very complementary income and investment structure.

In the Commercial Portfolio Branicks does on balance sheet investmenst for their own books , in particular office and logistics properties that offer a stable cash income as well as some value add properties which need more attention to reduce vacancy and increase the intrinsic cash flow in mid-term, in particular by repositioning or revitalization of some assets. This strategy is complemented by an intelligent cycle management to sell some properties at the right time for portfolio optimization and generating additional trading profits. The commercial portfolio has a size of about Euro 2.8bn at present.

In the second pillar, the Institutional Business, the company launches diversified real estate funds for many years, as the DIC Office Balance I was initiated in 2010 and DIC Office Balance II in 2014 and DIC Office Balance III in 2015, all with targeted AuM between Euro 300m and Euro 450m. Branicks also initiated funds outside the office topic, for instance with the DIC Retail Balance I fund, which came in September 2017 with a size of about Euro 250m or the new RLI-GEG Logistics & Light Industrial III fund with a volume of Euro 400m. The institutional business offers a great range of fees for set-up, transactions, asset and property management services for the funds, club deals and and individual mandatess. In addition to a broad income stream from servicing fees there are lucrative equity returns from the co-investment stakes. The assets under management in the Institutional Business steeply increased by almost 50% in 2019, from Euro 3.9bn to Euro 5.7bn, to Euro 7.6bn in 2020 and again steeply to Euro almost Euro 9.3bn in 2021 and Euro 10.2bn in 2022. At the end of 2023, the AuM in the segment amounted to Euro 9.6bn. With no acquisitions in 2024 and some down-valuations of the portfolio the size of IB went down to Euro 8.8bn. All activities in the field of fund business (third party mandates) have been bundled under the GEG roof. Both pillars, the Commercial Portfolio and the Institutional Business , are serviced from the group's own asset and property management platform, with branches in Frankfurt, Mannheim, Dusseldorf, Cologne, Hamburg, Munich, Berlin, Stuttgart and Neuburg. The institutional business offers a lucrative income stream of management fees as well as transaction-related fees and performance fees. As of April 2024, the firm announced a stronger strategic focus on ESG and Renewables and launched its first Renewable Fund with a target volume of Euro 300m in May 2024.

The FFO I result of 2023 stood at a level of Euro 51.9m and was a bit improved to Euro 52.2m in 2024 despite the still sluggish market conditions and the still quite low transaction volumes in the institutional business segment. The Euro 52.2m FFO result was within Branicks' target range of Euro 40m to Euro 55m. For 2025 Branicks keeps the FFO target range unchanged. The focus remains on a reduction of debt, as financial liabilities could be remarkably reduced in 2024, by 22% from Euro 3.0bn to Euro 2.3bn.




Source: Company Data, SRC Research

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## The company delivered on all targets, mostly at the upper end

**In a rough sea the company delivered on the upper end of the targeted levels for FFO and gross rental income**

We like the company for strong trading results as it fulfilled all the given targets for sales, in particular for the own Commercial Portfolio, but also for the FFO and gross rental income. Despite the difficult economic situation, Branicks delivered an FFO and Gross Rental Income more at the upper end of the range. The FFO I of Euro 52.2m was clearly above our Euro 48.8m forecast and even slightly topped the Euro 51.9m from last year. Keep in mind, that this is a big achievement with selling more than Euro 550m from the own portfolio in a still depressed overall market far below the ten years averages and still having a sluggish office market with many tenants being reluctant to sign for new long-term leases and buyers often reluctant to pay lucrative multiples, even for new buildings or high quality.

**Higher like-for-like rents in both areas of business, summing up at +1.8%**

Also, if you have a look at the gross rental income, the result of Euro 169m is a very good result in our view. Our SRC Research forecast was only at Euro 164m. The higher like-for-like rents have been very helpful here. The increase was 2.3% in the Institutional Business, and at least still +0.3% in the Commercial Portfolio, in sum the hike was at a significant +1.8%.

**The good trading success translated into an early repayment of the remaining VIB bridge loan in October 2024**

The success in trading down the portfolio size helped to early repay the VIB bridge loan in October, which stood initially at Euro 500m, as the takeover is now three years ago, from March 2022, to establish a second strong pillar with the huge VIB logistics expertise and portfolio, mainly in regionally strong Bavaria and Baden-Württemberg south states of Germany.

### 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 |

Source: company 2024 presentation, 12 March 2025

## The Commercial Portfolio unit with another jump in the Green Building ratio and a good letting performance in shaky markets

**The speed of sales in Commercial Portfolio was more than doubled, the 6% down-valuation also brought down the portfolio size to Euro 2.8bn.**

As expected, the size of the Commercial Portfolio came down remarkably, from Euro 3.6bn to Euro 2.8bn. The reason was not only the clearly accelerated speed at selling (Euro 558m, after Euro 224m in 2023), but also a -6% down-valuation of the assets due to the general yield increase, which meant a negative Euro -178.2m contribution.

**Good progress to concentrate on office and logistics only. The Green-Building ratio almost doubled in only two years to 53%. A big advantage for future years in terms of financing and selling.**

Branicks kept the prudent strategy **of portfolio optimization** with streamlining the own portfolio and bringing up clearly again the Green Building ratio. The company was also geared to sell properties, which do not belong to the two strategic asset classes office and logistics. In doing so, Branicks was amongst the most active players in the commercial market. After office and logistics stood for 79% of Commercial Portfolio assets in 2023, the ratio increased to 83%. The improvement is even more visible in terms of the Green Building ratio, which is a strategic advantage, in particular in mid- and long-term and in particular at financing issues and for trading purposes. **The Green Building ratio was "only" at 31% in 2022 and increased to 43.6% in 2023 and now again to clearly over 50%, to 52.9% at year-end 2024.**

**Number of assets reduced by 18% in only one year. Portfolio streamlined by selling retail, mixed-use and other assets. Vacancy rate slightly up but still satisfying for the market situation.**

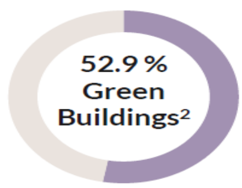
The overall number of properties in their own Commercial Portfolio was clearly reduced from 168 assets to 138 assets in only one year (-18%), bringing down the complexity. The mixed-use assets were down from 16 to 12, the retail properties from 11 to 7 and the others down from 18 to 10. The EPRA vacancy rate went up from 5.3% to 7.4%, despite a letting performance that was good in our view in a difficult overall market. With some new rental contracts starting in 1Q 2025 the EPRA vacancy rate would have been more around 6.5% only. In this context, it is worth to mention, that the lease expiry for 2025 and 2026 is not very challenging over the total platform with less than 15%. The WALT of 4.6 years just a bit below 4.9 years last year.

**Strategic focus on office and logistics – continuous optimisation**

Commercial Portfolio by asset classes
(as of 31 December 2024)[1]

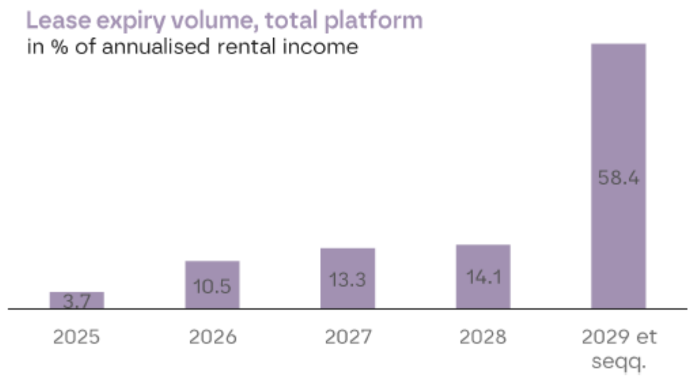
| Asset class | No. of assets | Market value EUR m | Market value % of total | Rental income p.a. EUR m | Rental income p.a. % of total | EPRA vacancy rate | WALT |
|---|---|---|---|---|---|---|---|
| Office | 58 | 1,363.8 | 49 % | 75.9 | 51 % | 9.6 % | 4.8 |
| Logistics | 48 | 959.6 | 34 % | 45.7 | 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%):




Source: company 2024 presentation, 12 March 2025

**Not too much pressure from the lease expiry profile to come for the firm's top line revenues in the next two years**




## Management fees at institutional business at the upper end

**Portfolio size in IB down by about Euro 800m, the lion's share came from down-valuations due to the general hike in market yields**

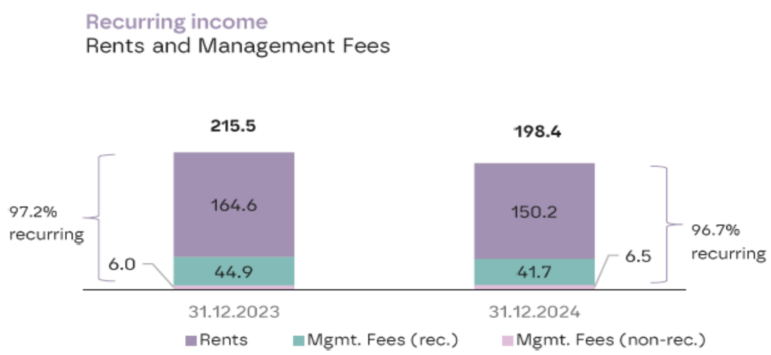
The size of the portfolio in Institutional Business was down from Euro 9.6bn to Euro 8.8bn, but as in the years before this unit remains a very important and stabilizing factor. The lower portfolio size partly derived from some sales of Euro 144m, at the lower end of the given Euro 150m to Euro 300m range. The bigger part of the reduction in portfolio size came from Euro 674.3m down-valuations according to the general hike in market yields (-7.1%).

**A little pick-up in transaction and performance fees, but still on a low level. The overall management fees have been at Euro 48m at the upper end of the targeted range**

With regards to the asset management fees, Branicks came in at the upper end of their forecasted range of Euro 40m to Euro 50m, at Euro 48.2m, not too much below the 2023 level of Euro 50.9m. Thereof the recurring management fees went down from approx. Euro 45m in 2023 to approx. Euro 42m in 2024 due to the lower portfolio size, whereas the non-recurring transaction and performance fees were still low, but a little bit up from Euro 6.0m in last year to now Euro 6.5m. With regards to the overall picture of the group, you can say, that at present about 75% comes from the rents from the own commercial portfolio and 25% comes from the fee income from the institutional business, with very little transaction and performance fees in the current market situation. An improving market would clearly contribute to overall topline results and translate into a very decent icing on the cake. In this context, it is worth to mention, that in Institutional Business a new asset class Renewables in partnership with well-known renewables specialist Encavis was started about one year ago, in 1Q 2024. Then, in May 2024 Branicks launched its first renewable fund 'Branicks Renewable Energy Fund S.C.S. SICAV-RAIF', which is an Article 9 Impact Fund with highest standards of ecological, economic and social contribution. The fund has a target volume of Euro 300m and a targeted average yearly return of 8%. We see this new fund as a valuable portfolio addition in Institutional Business, that should allow for cross-selling. Already now, about 60% of equity in Institutional Business comes from investors who invested in more than one Branicks investment product.

**The new partnership with wind and solar specialist Encavis leads to the launch of the first Branicks renewable fund in May 2024.**

**A good portfolio addition that allows for some cross-selling potential or to get to know new clients**



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## Debt reduction and prolongation still the big topic but some good progress in 2024 and already in 1Q 2025

**Debt reduction and debt maturity profile still an important aspect to watch for**

Debt reduction was the topic of the last three years. And also will be at least for the next two years.

**2024 was a successful year by bringing down financial liabilities by 22% to Euro 2.3bn**

**Despite the down-valuations an unchanged LTV**

Branicks did a good job in 2024, not only by early paying back the rest of the VIB bridge loan in October 2024, but also by prolongation of the Euro 225m promissory loans in March 2024 under the StaRUG German legal restructuring framework and significantly bringing down the total debt of the group. The financial liabilities decreased by more than 22%, from Euro 2.97bn to Euro 2.31bn. The average interest rate was declining from 3.07% in 2023 to 2.67 in 2024. Even with the 6% down-valuation of the own portfolio the LTV remained more or less unchanged at 61.0% (2023: 60.1%). The adjusted LTV (incl. warehousing and full value of IB) could be slightly reduced from 57.6% to 57.5%.

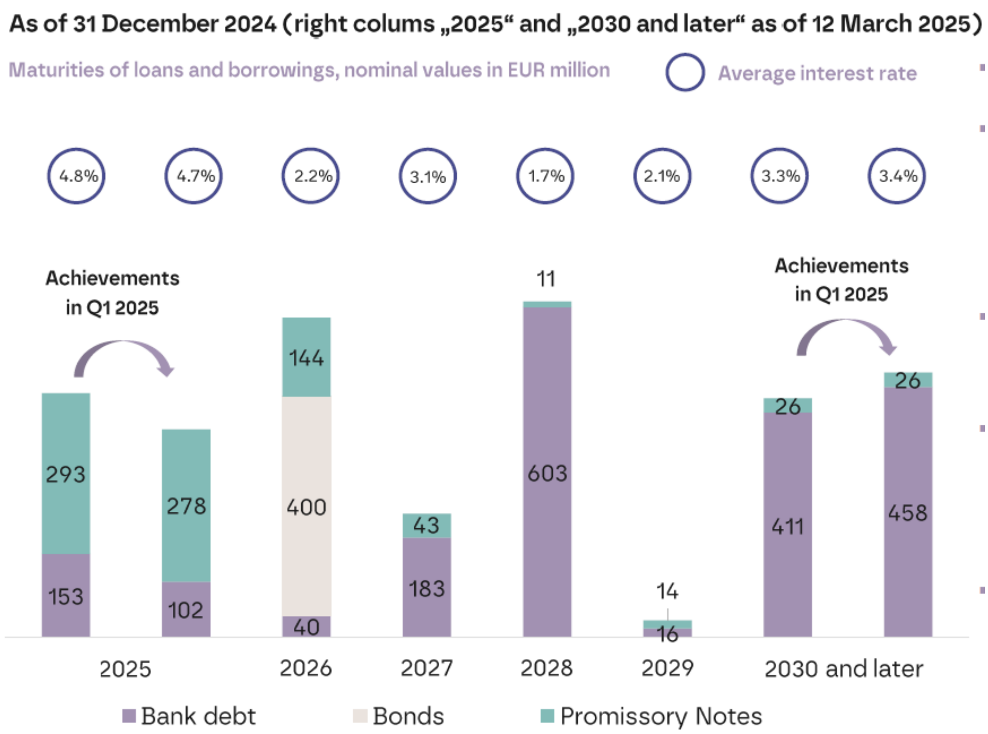
**The bond covenants with satisfying headroom and should further improve in 2025**

The company is closely monitoring the bond covenants and still has a satisfying headroom. The bond LTV is 57.8% and should stay below 60%. The bond ICR is 2.0x and should stay at least at 1.8x. These ratios should further improve with the coming redemptions of promissory loans and also with more trading success coming over the current year, as the company stated in the conference call on 12 March a well-filled pipeline of deals.

**Already paid back Euro 19m in the first ten weeks of 2025 and Euro 47m were refinanced to 2030 and later years**

The efforts on improving the debt side already bore fruit in the first weeks of the new year. Until 12 March Branicks paid back Euro 15m in promissory notes and Euro 4m in bank debt. Furthermore, about Euro 47m could be refinanced from a maturity in 2025 to 2030 and later years, clearly improving the debt maturity profile, as shown at the chart below.

**The Euro 400m Green Bond running until September 2026 with a 2.25% coupon and the high bank debt refinancing in 2028 are the biggest milestones to come.**



## Company targets for 2025 and our conclusion

**Keeping the FFO quite stable despite a lower portfolio size due to higher rents and probably some additional fee income**

**Keeping the high pace at selling from the own portfolio, again between Euro 500m and Euro 600m for 2025**

**First acquisitions to start again in the Institutional Business that might boost the management fees that should return to more than Euro 50m in 2025**

The company plans to keep FFO relatively stable despite the lower size of portfolio and ongoing sales. The 2025 FFO I target range is between Euro 40m and Euro 55m. The hike in like-for-like rents and higher average sqm prices might be helpful here, as well as a gradual recovery of office markets and an ongoing disposals business that also might allow for some additional transaction related fees in the Institutional Business unit. The target for disposals in the own Commercial Portfolio is similar to 2024, a volume of Euro 500m to Euro 600m. That means the company is geared towards maintaining a high pace. That should also translate in a further portfolio optimization and another significant hike in the Green Building ratio.

The disposal target in the Institutional Business is set somewhat lower than in 2024. Instead of Euro 150m to Euro 300m it is now Euro 100m to Euro 200m. And Branicks will start to buy again in Institutional Business in a range of Euro 100m to Euro 200m, what will have a positive impact on the fee income. According to that, the management fees should return from Euro48m to more than Euro 50m. Branicks gives a Euro 50m to Euro 60m target range here.

**Geopolitical and economic uncertainty will remain high but the new German government might encourage investors to re-enter the market or to invest more**

**Office recovery is a long and bumpy road but Branicks has a superior asset quality and already managed to perform in rough seas**

**We keep our Buy recommendation and fancy the chances of a recovery in the share price. Our target price remains at Euro 7.00 which is triple of current share price but still a 30% discount to the NAV**

In our view, the 2024 results are a clear proof that the company is able to deliver on deleveraging, as the VIB bridge loan was paid back early in October, and is also able to deliver on the transaction side with a high volume of over Euro 700m in a still depressed economic environment. Germany might face the third recession year or at least a year with a very tiny growth rate. The geopolitical and economic uncertainty will most probably remain high during the year, but policy shifts with the new Merz government could have a positive impact on the subdued mood and help to encourage investors to re-enter the German commercial real estate market. In particular foreign investors seem to have a gradually rising appetite for German commercial real estate assets and Branicks is a preferred partner to talk about future opportunities in Germany, also in the new business field renewable energy. The commercial investment market picked up 15% to Euro 26bn last year, but still far away from 10 years average of over Euro 50bn. The asset class Office was lagging behind, just Number three behind logistics and retail, speaking a clear language that office recovery is a long and bumpy road. With regards to Branicks, we like the good letting performance in this rough sea and we also like the superior asset quality with a Green Building ratio of 53% in the Commercial Portfolio, that was only at 31% two years ago. There is still a lot of work to further reduce debt and keep the high pace at selling from the own portfolio and keeping the FFO quite stable. **We think, Branicks can manage it. As done in the last three years. We fancy the chances of a recovery in share price to diminish the monstrous NAV gap. Thus, we stick to Euro 7.00 and keep our Buy rating. This is supported by the NAV per share which is still double digit at Euro 10.27 (2023: Euro 15.54), the more as we assume the hike in market yields is more or less over.** The EPRA net tangible assets (NTA) per share at year-end 2024 at Euro 7.03 are slightly above our target price. The EPRA net reinstatement value (NRV) at Euro 11.39 is even 50% above the NTA.

| Branicks Group AG<br>*31/12 IFRS ('000)* | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e | CAGR '24 - '27e |
|---|---|---|---|---|---|---|---|---|
| Gross rental income | 108.390 | 175.956 | 188.273 | 168.915 | 131.754 | 118.710 | 123.221 | -10,0% |
| Ground rents | -523 | -339 | -169 | -170 | -170 | -170 | -170 | |
| Service charge income on principal basis | 23.211 | 31.269 | 32.886 | 34.544 | 23.186 | 20.540 | 21.610 | |
| Service charge expenses on principal basis | -26.415 | -36.572 | -38.997 | -35.780 | -28.391 | -26.473 | -26.840 | |
| Other property-related expenses | -13.447 | -17.774 | -17.359 | -17.292 | -13.525 | -11.883 | -12.143 | |
| **Net rental income** | **91.216** | **152.540** | **164.634** | **150.217** | **112.854** | **100.724** | **105.678** | -11,1% |
| Administrative expenses | -21.518 | -37.863 | -27.210 | -31.298 | -26.105 | -24.884 | -25.120 | |
| Personnel expenses | -38.096 | -42.581 | -40.101 | -35.591 | -33.880 | -32.389 | -33.150 | |
| Depreciation and amortization | -42.986 | -73.883 | -156.024 | -435.918 | -88.950 | -69.521 | -70.470 | |
| **Real estate management fees** | **101.225** | **88.375** | **50.853** | **48.172** | **58.124** | **75.290** | **81.590** | **19,2%** |
| Other operating income | 3.815 | 5.699 | 2.495 | 7.611 | 4.725 | 5.831 | 8.540 | |
| Other operating expenses | -1.802 | -3.409 | -796 | -2.152 | -3.444 | -3.902 | -4.152 | |
| Net proceeds from disposal of investment property | 139.337 | 51.494 | 558.611 | 543.449 | 518.285 | 354.839 | 145.884 | |
| Carrying amount of investment property disposed | -115.572 | -38.797 | -550.427 | -539.116 | -509.551 | -341.828 | -139.001 | |
| Profit on disposal of investment property | 23.765 | 12.697 | 8.184 | 4.333 | 8.734 | 13.011 | 6.883 | |
| **Net operating profit before financing activities (EBIT)** | **115.619** | **101.575** | **2.035** | **-294.626** | **32.058** | **64.160** | **69.799** | n.a. |
| Share of the profit or loss of associates | 6.524 | 18.918 | 6.448 | 5.887 | 9.549 | 12.421 | 13.487 | |
| Interest income | 9.550 | 10.635 | 17.878 | 18.473 | 4.885 | 7.425 | 8.105 | |
| Interest expenses | -59.257 | -71.217 | -110.694 | -122.975 | -101.241 | -65.322 | -62.442 | |
| **Profit/los before tax (EBT)** | **72.436** | **59.911** | **-84.333** | **-393.241** | **-54.749** | **18.684** | **28.949** | n.a. |
| Tax | -14.051 | -17.053 | 13.634 | 27.705 | 13.687 | -2.803 | -6.744 | |
| **Net profit** | **58.385** | **42.858** | **-70.699** | **-365.536** | **-41.062** | **15.881** | **22.205** | |
| Minorities | 590 | 11.834 | -4.739 | -84.423 | -5.338 | 2.474 | 4.107 | |
| **Net profit after minorities** | **57.795** | **31.024** | **-65.960** | **-281.113** | **-35.724** | **13.407** | **18.098** | |
| **FFO** | **107,2** | **114,2** | **51,9** | **52,2** | **48,9** | **54,4** | **61,1** | **5,4%** |
| Number of shares ('000) | 81.504 | 82.689 | 83.427 | 83.566 | 83.566 | 83.566 | 83.566 | |
| **Earnings per share** | **0,71** | **0,38** | **-0,79** | **-3,36** | **-0,43** | **0,16** | **0,22** | |
| **FFO per share** | **1,32** | **1,38** | **0,62** | **0,63** | **0,59** | **0,65** | **0,73** | |
| **Dividend per share** | **0,75** | **0,75** | **0,00** | **0,00** | **0,00** | **0,00** | **0,10** | |
| **Shareholders' Equity** | **1.133.969** | **1.664.101** | **1.527.139** | **1.128.482** | **1.092.758** | **1.121.165** | **1.181.708** | **1,5%** |
| **Balance Sheet sum** | **3.493.650** | **5.180.270** | **4.846.174** | **3.741.591** | **3.348.724** | **3.365.468** | **3.446.239** | |
| **Equity Ratio** | **32,5%** | **32,1%** | **31,5%** | **30,2%** | **32,6%** | **33,3%** | **34,3%** | |

## SRC Research

**- Der Spezialist für Finanz- und Immobilienaktien -**

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**Rating Chronicle**

| Company | Date | Rating | former share price | former target |
|---|---|---|---|---|
| Branicks Group AG | 08.11.2024 | Buy | 2,50 € | 7,00 € |
| Branicks Group AG | 27.08.2024 | Buy | 2,23 € | 7,00 € |
| Branicks Group AG | 19.08.2024 | Buy | 1,83 € | 7,00 € |
| Branicks Group AG | 21.05.2024 | Buy | 1,98 € | 5,00 € |
| Branicks Group AG | 02.05.2024 | Buy | 1,62 € | 5,00 € |
| Branicks Group AG | 04.04.2024 | Buy | 1,35 € | 5,00 € |
| Branicks Group AG | 06.03.2024 | Buy | 1,24 € | 3,00 € |
| Branicks Group AG | 08.11.2023 | Buy | 4,10 € | 9,00 € |
| DIC Asset AG | 04.08.2023 | Buy | 4,21 € | 11,00 € |
| DIC Asset AG | 10.07.2023 | Buy | 5,31 € | 11,00 € |
| DIC Asset AG | 11.05.2023 | Buy | 6,70 € | 14,00 € |
| DIC Asset AG | 13.04.2023 | Buy | 6,71 € | 16,00 € |

**Please note:** The share price mentioned in this report is from 14 March 2025. Branicks Group AG mandated SRC Research for covering the share.