



Quarterly statement 1/2024



Dear Shareholders,



Once again, we could not take our market environment for granted in the first quarter of 2024, as existing uncertainty in the real estate market coupled with a weak economy presented us with challenging conditions.

The transaction market continues to adopt a wait-and-see approach when it comes to macroeconomic trends, resulting in only a few isolated transactions. While the market is in agreement that a full recovery remains out of reach in the immediate term, there are some initial signs of an upturn in activity.

This wider situation is significantly impacting our business. Nevertheless, our Q1 results show a positive performance in terms of our operating strength and the future configuration of our company.

Our letting business recorded like-for-like growth of 4.6% compared to the prior-year quarter, while our institutional business continues to consolidate its position as a stabilising influence. We reached a major milestone in the first quarter of 2024 when we secured sustainable financing by reorganising our bridging loan and promissory note loans as part of StaRUG proceedings.

This decision was based on carefully prepared, externally reviewed corporate planning for the period from 2024 to 2026, and provides a firm foundation for the future of our business. We are also making further progress in our rental business and in implementing our 2024 business plan.

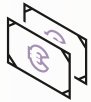
We are keeping our promises by:

- completing sales that were notarised in the previous quarter
- keeping a close eye on our debt ratios (our LTV was 59,4% at the end of March, a decrease of 70 base points compared to the previous quarter)
- continuing to work consistently to implement our “Performance 2024” action plan and further reducing our operating expenses
- unlocking additional potential for growth and value creation by expanding our business into the renewables asset class.

By doing this, our hard-working team is once again demonstrating that Branicks Group AG can ensure stability and create operating growth even in challenging times.



“Delivering on promises” in a strained market environment



Refinancing milestones successfully reached at the end of Q1 2024:

- Promissory note loans and bridging loan extended
- Maximum focus on steadily reducing liabilities and boosting liquidity
- Foundation laid for the future configuration of our Company



Commercial Portfolio records strong operating performance:

- Continuing focus on office and logistics properties (80% of market value)
- Rent indexations deliver stable and predictable effect (like-for-like rent growth of 2.3%)



Stable Institutional Business:

- Focus on assets under management of EUR 9.4 billion
- Business model expanded to include new renewables asset class in partnership with Encavis



Progress in the implementation of the “Performance 2024” action plan:

- After a reduction of 16% in 2023, OPEX were also further reduced on a quarterly basis by 7% (from EUR 16.7 million in Q1 2023 to EUR 15.6 million in Q1 2024).



Sales result in portfolio optimisation

Assets under management total EUR 13.1 billion

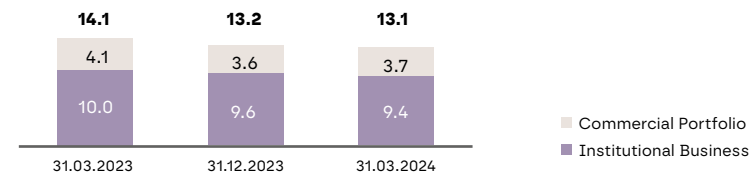
Assets under management (AuM) on the Branicks platform totalled EUR 13.1 billion as at 31 March 2024. This is a decrease of 7% compared with the prior-year reporting date (31 March 2023) due in particular to sales with transfer of possession, benefits and associated risks implemented as part of the ongoing efforts to optimise the portfolio and balance sheet. Nevertheless, assets under management remained almost unchanged compared to 31 December 2023 (EUR 13.2 billion). The Commercial Portfolio contracted by around 10% year year-on-year, from EUR 4.1 billion as at 31 March 2023 to EUR 3.7 billion as at 31 March 2024. Sales with a total volume of EUR 241 million have been transferred during that period. A forward deal from the previous year (the “innovation parc” in Langenhagen) was transferred in July 2023. Compared to 31 December 2023, when the market value was determined to be EUR 3.6 billion, assets under management in the proprietary portfolio increased slightly to EUR 3.7 billion due to the closing of the forward deal for a property worth around EUR 48 million.

Assets under management in the Institutional Business were around EUR 9.4 billion as at 31 March 2024, approximately 6% down on the previous year’s figure of EUR 10.0 billion. This trend is driven mainly by measurement effects of around EUR 600 million and sales made during the course of the year, with one property from the RLI Logistics Fund – Germany II special fund sold in early July and a property in Hamburg in sold December 2023. This was partially offset by an acquisition in the Netherlands. Compared to 31 December 2023, the AuM figure for the Institutional Business at EUR 9.6 billion was virtually unchanged.

At the time this interim report was published, around EUR 52 million in sales and no acquisitions had been notarised on the platform since the start of the year. The Company is planning to notarise further sales from the proprietary portfolio in the course of the year, and these notarisations are at an advanced stage.

Assets under Management

in EUR billion



Portfolio nach Segmenten

	31.03.2024		
	Commercial Portfolio	Institutional Business	Total
Number of properties	161	182	343
Market value in million EUR ¹	3,681	9,459	13,140
Rental space in sqm	1,739,500	2,862,600	4,602,100

	31.03.2023		
	Commercial Portfolio	Institutional Business	Total
Number of properties	174	183	357
Market value in million EUR ¹	4,107	10,034	14,140
Rental space in sqm	1,879,700	2,843,600	4,723,300

¹ Market value as at 31.12. of the previous year, later acquisition generally considered at cost.



Letting performance remains buoyant

Like-for-like rental income up 4.6%

While the Branicks platform's letting performance by area did not quite reach the prior-year period's high figure (123,400 sqm) in the first three months of 2024, it remained well above expectations at 109,000 sqm, due in particular to several large-volume lease renewals.

Annualised rental income was significantly higher than the previous year's figure at around EUR 18.5 million (previous year: approximately EUR 10.5 million). This year-on-year growth of 76% was primarily driven by the letting of office space in the centre of Frankfurt. There were three larger active renewals covering around 83,000 sqm of total space in the first quarter of 2024, with around 53,000 sqm attributable to the Institutional Business with space in Frankfurt and Mönchengladbach and approximately 30,000 sqm to the Commercial Portfolio within the VIB portfolio.

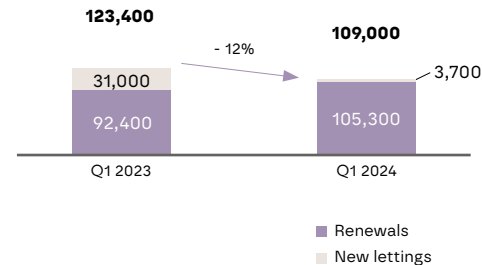
Of the rental income contracted in the reporting period, around EUR 3.0 million relates to the Commercial Portfolio and around EUR 15.5 million to the Institutional Business (previous year: EUR 4.4 million and EUR 6.1 million, respectively). Renewals accounted for a rental volume of EUR 17.9 million and new leases for EUR 0.6 million (previous year: EUR 7.6 million and EUR 2.9 million, respectively).

Like-for-like rental income (not including portfolio additions and disposals) for the entire portfolio under management rose by 4.6% in the 12 months to 31 March 2024. Like-for-like growth reached 2.3% in the Commercial Portfolio and 5.6% in the Institutional Business. Indexation continued to play a major role in both segments, as well as the fact that the landmark Global Tower property in Frankfurt is now fully let in the Institutional Business.

Around 67% of the lease expiry volume relates to 2028 onwards. The Company is already holding proactive discussions with users regarding larger leases set to expire in 2024 and 2025.

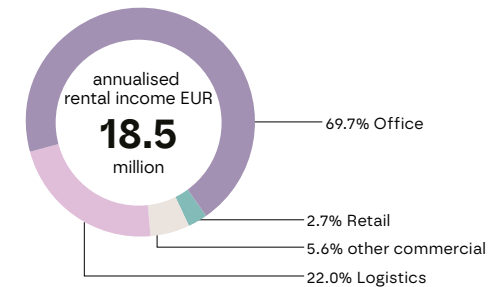
Letting performance

in sqm



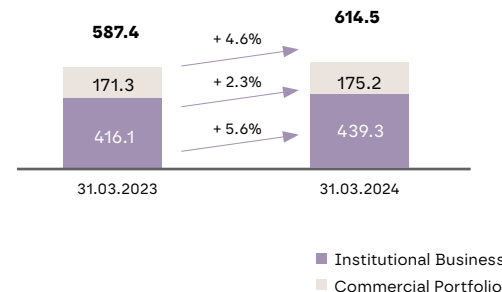
Letting by type of use

contracted annualised rents



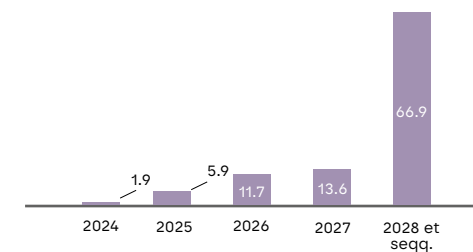
Like-for-like rental income

annualised, in EUR million



Lease expiry volume, total platform

in % of annualised rental income



Commercial Portfolio: strategic focus on logistics and office



Strategic asset classes: Following the sales made in the past 12 months since 1 April 2023, office and logistics together now account for 80% of market value (previous year: 78%).

Office properties are the largest asset class at 40% of market value. At EUR 74.6 million, they account for around 42% of annualised rents.




The **logistics** asset class follows in second place, representing a share of just under 40% of the market value of the portfolio, which at EUR 71.2 million accounts for around 40% of rents.

At 5.5%, the **EPRA vacancy rate** as at 31 March 2024 was up year-on-year mainly on account of sales (31 March 2023: 4.9%).

At 4.7 years, **WALT** remains at a solid level (31 March 2023: 5.1 years). This decrease is primarily attributable to the sale of retail properties.

The **gross rental yield** of 5.1% in the Commercial Portfolio (excluding project developments and repositioning properties) was up slightly year-on-year (31 March 2023: 4.8%).

Commercial Portfolio – Asset-classes

Types of use Commercial Portfolio ¹							
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	1,480.5	40%	74.6	42%	9.5%	5.0
 Logistics	62	1,451.2	40%	71.2	40%	2.1%	4.4
 Retail	11	269.5	7%	14.2	8%	3.3%	4.6
 Mixed-Use	16	301.0	8%	18.0	10%	8.0%	4.2
 Other	10	29.5	1%	1.5	1%	4.0%	1.8
 Project Developments	3	149.1	4%	-	-	-	-

¹ all figures without project developments and repositioning properties, except for number of properties and market value.



Institutional Business: focus on optimizing the portfolio

Assets under Management (AuM) in the third-party business for institutional investors as at 31 March 2024 fell slightly to EUR 9.4 billion year-on-year (31 March 2023: EUR 10.0 billion).

As at 31 December 2023, AuM amounted to EUR 9.6 billion, which represents a marginal reduction in the first quarter. Since the beginning of the year, one property valued at EUR 47 million that was notarised last year has been sold.

There have been no acquisitions in the Institutional Business since the beginning of the year. Branicks currently manages 33 vehicles (18 pool funds totalling EUR 6.0 billion, 9 club deals totalling EUR 1.7 billion and 6 separate accounts totalling EUR 1.9 billion) for a total of 172 institutional investors.

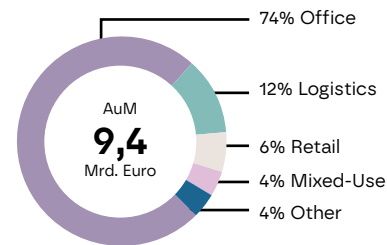
Around 61% of equity comes from investors who have invested in more than one Branicks investment product. At present, around EUR 95 million in committed equity remains available.

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 at 31 March 2024. The Company is also in discussions and explores the market for other investment products.

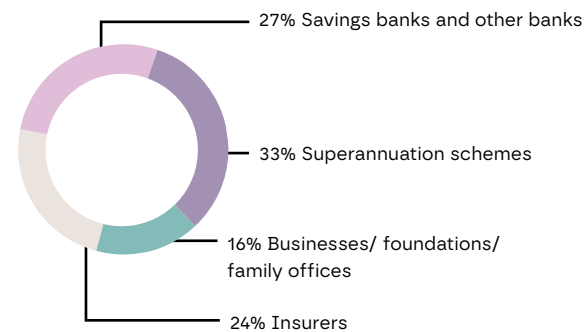
Asset-classes Institutional Business

Based on AuM in EUR billion as at 31 March 2024



Investment partners

Based on subscribed equity as at 31 March 2024





P&L – Commercial Portfolio segment: significant growth in rent from operating business

Commercial Portfolio

Net rental income decreased by EUR 5.5 million (-12.5%) to EUR 44.4 million, primarily because the prior-year quarter still included rents from properties in the VIB Retail Balance I fund and other properties sold in 2023 that overcompensate the lfl-increase of 2.3%.

The **share of the profit or loss of associates** in contrast to Q1 2023 contains the share of profits in VIB Retail Balance I.

Depreciation and amortisation of EUR 17.9 million remained virtually unchanged from the previous year (EUR 17.2 million).

Operational expenditures in this segment amount to EUR 5.9 million, which is almost on the previous year level (previous year: EUR 5.7 million). The EUR 0.6 million decline in personnel costs to EUR 3.2 million (previous year: EUR 3.8 million) almost fully offset the increase in administrative expenses due to legal and consulting costs by EUR 0.8 million to 2.7 million.

The **net interest result** of EUR -23.9 million (previous year: EUR -26.0 million) was primarily reduced due to repayments of debt in 2023, e.g. bridge loan and retail bond.

The **segment's FFO contribution** after deducting minority interests declined to EUR 8.9 million (previous year: EUR 12.9 million), primarily on account of lower net rental income compared with the previous year.

SEGMENT REPORTING						
in EUR million	3M 2024			3M 2023		
	Commercial Portfolio	Institutional Business	Total	Commercial Portfolio	Institutional Business	Total
Gross rental income (GRI)	44.4		44.4	50.4		50.4
Net rental income (NRI)	38.5		38.5	44.0		44.0
Profits on property disposals	0.0		0.0	8.2		8.2
Real estate management fees		9.7	9.7		10.5	10.5
Share of the profit or loss of associates	0.9	0.7	1.6	0.2	0.7	0.9
Depreciation and amortisation	-17.9	-2.4	-20.3	-17.2	-1.2	-18.4
Net other income	0.2	0.1	0.3	0.0	0.0	0.0
Net interest result	-23.9	-0.1	-24.0	-26.0	0.0	-26.0
Operational expenditure (OPEX)	-5.9	-9.7	-15.6	-5.7	-11.0	-16.7
- of which admin costs	-2.7	-3.5	-6.2	-1.9	-3.7	-5.6
- of which personnel costs	-3.2	-6.2	-9.4	-3.8	-7.3	-11.1
Other adjustments	1.7	0.0	1.7	6.5	0.2	6.7
Funds from Operations (FFO)	11.5	0.7	12.2	19.0	0.4	19.4
Funds from Operations (excluding non-controlling interest)	8.9	0.1	9.0	12.9	0.0	12.9
Funds from Operations II (FFO II)	11.5	0.7	12.2	27.2	0.4	27.6
Funds from Operations II (excluding non-controlling interest, including profit on disposals)	8.9	0.1	9.0	20.4	0.0	20.4



P&L – Institutional Business Segment:

Stable current fees, no transactions

Institutional Business

The **real estate management fees** of EUR 9.7 million (previous year: EUR 10.5 million) solely comprise, as in prior-year quarter, recurring asset, property and development fees.

The **share of the profit or loss of associates** remained unchanged at EUR 0.7 million (previous year: EUR 0,7 million).

Operational expenditures were down on the previous year's figure of EUR 11.0 million at EUR 9.7 million, primarily due to lower personnel expenses of EUR 6.2 million (previous year: EUR 7.3 million).

The **segment's FFO contribution** after minority interest was on a par with the previous year at EUR 0.1 million (previous year: EUR 0.0 million).

SEGMENT REPORTING						
in EUR million	3M 2024			3M 2023		
	Commercial Portfolio	Institutional Business	Total	Commercial Portfolio	Institutional Business	Total
Gross rental income (GRI)	44.4		44.4	50.4		50.4
Net rental income (NRI)	38.5		38.5	44.0		44.0
Profits on property disposals	0.0		0.0	8.2		8.2
Real estate management fees		9.7	9.7		10.5	10.5
Share of the profit or loss of associates	0.9	0.7	1.6	0.2	0.7	0.9
Depreciation and amortisation	-17.9	-2.4	-20.3	-17.2	-1.2	-18.4
Net other income	0.2	0.1	0.3	0.0	0.0	0.0
Net interest result	-23.9	-0.1	-24.0	-26.0	0.0	-26.0
Operational expenditure (OPEX)	-5.9	-9.7	-15.6	-5.7	-11.0	-16.7
- of which admin costs	-2.7	-3.5	-6.2	-1.9	-3.7	-5.6
- of which personnel costs	-3.2	-6.2	-9.4	-3.8	-7.3	-11.1
Other adjustments	1.7	0.0	1.7	6.5	0.2	6.7
Funds from Operations (FFO)	11.5	0.7	12.2	19.0	0.4	19.4
Funds from Operations (excluding non-controlling interest)	8.9	0.1	9.0	12.9	0.0	12.9
Funds from Operations II (FFO II)	11.5	0.7	12.2	27.2	0.4	27.6
Funds from Operations II (excluding non-controlling interest, including profit on disposals)	8.9	0.1	9.0	20.4	0.0	20.4



Balance sheet:

Dominated by loan repayments

- 1 As at 31 March 2024, **total assets** decreased by EUR 198.7 million compared to the end of 2023 due to loan repayments in particular.
- 2 The EUR 25.0 million increase in **non-current assets** compared to 31 December 2023 is primarily attributable to the addition of a property for which the transfer of possession, benefits and associated risks was completed in March. This property was acquired as part of a forward deal.
- 3 **Current assets** decreased by EUR 223.7 million overall compared to 31 December 2023, mainly as a result of the EUR 200.6 million reduction in cash and cash equivalents. This decrease in cash and cash equivalents was primarily caused by loan repayments totalling EUR 196.5 million, of which EUR 126.0 million were made during the quarter under review using funds from sales completed during the 2023 financial year.
- 4 **Equity** was EUR 9.6 million lower as of 31 March 2024 than at the end of 2023. The main factor here was the loss for the year of EUR -8.8 million (previous year: profit for the year of EUR +2.2 million). At a solid 32.7%, the **equity ratio** exceeded the previous year's figure of 31.5% due to lower total assets.
- 5 **Liabilities** decrease by a total of EUR 189.1 million compared with the end of 2023. The change in current and non-current liabilities primarily resulted from the repayment of a EUR 40.0 million portion of our bridging loan and the reclassification from current to non-current liabilities of the EUR 225.0 million promissory note loans originally scheduled to mature during the 2024 financial year. At the same time, EUR 126 million of loans and borrowings were repaid using funds from sales completed during the 2023 financial year.

BALANCE SHEET OVERVIEW			
in EUR million	31.03.2024		31.12.2023
Total assets	4,647.5	1	4,846.2
Total non-current assets	4,065.6	2	4,040.6
- thereof goodwill	190.2		190.2
Total current assets	581.9	3	805.6
Equity	1,517.5	4	1,527.1
Total non-current financial liabilities	2,408.8		2,316.1
Total current financial liabilities	318.5		618.9
Other liabilities	402.7		384.1
Total liabilities	3,130.0	5	3,319.1
Balance sheet equity ratio	32.7%	4	31.5%

Guidance 2024 unchanged



	Outlook
Gross rental	EUR 160–175 million
Real estate management fees	EUR 40–50 million
FFO I (after minorities and before taxes)	EUR 40–55 million
Acquisitions	EUR 150-300 million, thereof: Commercial Portfolio: no acquisitions Institutional Business: c. EUR 150 - 300 million
Disposals	EUR 650–900 million, thereof: Commercial Portfolio: EUR 500–600 million Institutional Business: EUR 150–300 million

Key figures



Key financial figures			
in EUR million	Q1 2024	Q1 2023	\Delta
Gross rental income	44.4	50.4	6.0
Net rental income	38.5	44.0	5.5
Real estate management fees	9.7	10.5	0.8
Proceeds from sales of property	13.0	356.4	343.4
Profits on property disposals	0.0	8.2	8.2
Share of the profit or loss of associates	1.6	0.9	0.7
Funds from Operations excluding non-controlling interest (FFO)	9.0	12.9	3.9
Funds from Operations II (excluding non-controlling interest, including profit on disposals)	9.0	20.4	11.4
EBITDA	34.5	47.0	12.5
EBIT	14.3	28.6	14.3
Result for the period	-8.8	2.2	11.0
Cash flow from operating activities	18.6	6.1	12.5

Key financial figures			
per share in EUR ¹	Q1 2024	Q1 2023	\Delta
FFO per share (excluding non-controlling interest)	0.11	0.16	0.05
FFO II per share (excluding non-controlling interest)	0.11	0.25	0.14
Earnings per share (excluding non-controlling interest)	-0.11	0.00	0.11

¹All per share figures adjusted in accordance with IFRSs (average number of shares 3M 2023: 83,565,510; 3M 2022: 83,152,366).

Balance sheet figures		
in EUR million	31.03.2024	31.12.2023
Investment property	3,432.7	3,398.6
Non-current assets held for sale (IFRS 5)	229.9	237.5
Equity	1,517.5	1,527.1
Financial liabilities (incl. IFRS 5)	2,766.3	2,974.2
Total assets	4,647.5	4,846.2
Loan-To-Value ratio (LTV) ²	59.4%	60.1%
Adjusted LTV ^{2, 4}	56.9%	57.6%
NAV per share (in Euro) ¹	15.69	15.54
Adjusted NAV per share (in Euro) ⁴	17.79	17.63

Key operating figures		
	31.03.2024	31.12.2023
Number of properties	343	351
Assets under Management in EUR billion	13.1	13.2
Rental space in sqm	4,602,100	4,609,408
Letting result in sqm	109,000	446,600

Key operating figures (Commercial Portfolio) ³		
	31.03.2024	31.12.2023
Annualised rental income in EUR million	179.5	179.1
EPRA vacancy rate in %	5.5	5.3
WALT in years	4.7	4.9
Avg. rent per sqm in EUR	8.96	8.92
Gross rental yield in %	5.1	5.2

¹ All per share figures adjusted in accordance with IFRSs (number of shares 31.03.2024: 83,565,510; 31.12.2023: 83,565,510).

² Adjusted for warehousing.

³ Calculated for the Commercial Portfolio only, without repositioning and warehousing.

⁴ Incl. full value of Institutional Business.

Consolidated income statement

for the period from 1 January to 31 March 2024



in EUR thousand	3M 2024	3M 2023
Gross rental income	44,368	50,443
Ground rents	-48	-49
Service charge income on principal basis	7,680	9,474
Service charge expenses on principal basis	-9,021	-11,302
Other property-related expenses	-4,478	-4,553
Net rental income	38,501	44,013
Administrative expenses	-6,162	-5,640
Personnel expenses	-9,450	-11,043
Depreciation and amortisation	-20,275	-18,343
Real estate management fees	9,694	10,452
Other operating income	398	621
Other operating expenses	-81	-584
Net other income	317	37
Net proceeds from disposal of investment property	13,000	356,355
Carrying amount of investment property disposed	-13,000	-348,170
Profit on disposal of investment property	0	8,185
Net operating profit before financing activities	12,625	27,661
Share of the profit of associates	1,646	946
Interest income	4,068	2,292
Interest expense	-28,062	-28,273
Profit/loss before tax	-9,723	2,626
Current Income tax expense	-4,476	-1,991
Deferred tax expense	5,370	1,605
Profit for the period	-8,829	2,240
Attributable to equity holders of the parent	-9,358	96
Attributable to non-controlling interest	529	2,144
Basic (=diluted) earnings per share (EUR) ¹	-0.11	0.00

¹ calculated with the new average number of shares in accordance with IFRS

Consolidated statement of comprehensive income

for the period from 1 January to 31 December 2023



in EUR thousand	3M 2024	3M 2023
Profit/loss for the period	-8,829	2,240
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Fair value measurement of hedging instruments		
Cash flow hedges	-8	33
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	-798	10,569
Other comprehensive income¹	-806	10,602
Comprehensive income	-9,635	12,842
Attributable to equity holders of the parent	-10,473	10,698
Attributable to non-controlling interest	838	2,144

¹ after tax



Consolidated statement of cash flow

for the period from 1 January to 31 March 2024

in EUR thousand	3M 2024	3M 2023
Operating Activities		
Net operating profit before interest and taxes paid	-726	21,622
Realised gains/losses on disposals of investment property	0	-8,185
Depreciation and amortisation	20,275	18,343
Changes in receivables, payables and provisions	14,533	-4,709
Other non-cash transactions	-7,370	-1,569
Cash generated from operations	26,712	25,502
Interest paid	-24,831	-16,533
Interest received	1,763	189
Income taxes received/paid	14,966	-3,038
Cash flows from operating activities	18,610	6,120
Investing activities		
Proceeds from disposal of investment property	13,000	356,355
Acquisition of investment property	-44,144	0
Capital expenditure on investment properties	-5,875	-15,697
Acquisition of other investments	0	-188,620
Disposal of other investments	2,886	0
Acquisition of office furniture and equipment, software	-2	-38
Cash flows from investing activities	-34,135	152,000
Financing activities		
Repayment of minority interest	0	-10,200
Proceeds from other non-current borrowings	44,850	525,948
Repayment of borrowings	-196,549	-363,612
Repayment of corporate bonds/promissory notes	-23,000	0
Lease payments	-1,011	-690
Payment of transaction costs	-9,407	0
Cash flows from financing activities	-185,117	151,446
Net increase in cash and cash equivalents	-200,642	309,566
Cash and cash equivalents as at 1 January	345,550	188,404
Cash and cash equivalents as at 31 March	144,908	497,970

Consolidated balance sheet

as of 31 March 2024



Aktiva

in EUR thousand	31.03.2024	31.12.2023
Goodwill	190,243	190,243
Investment property	3,432,691	3,398,556
Property, plant and equipment	44,204	45,442
Investments in associates	121,473	129,337
Loans to related parties	116,619	114,547
Other investments	98,400	99,036
Intangible assets	32,003	33,483
Deferred tax assets	29,972	29,972
Total non-current assets	4,065,605	4,040,616
Receivables from sale of investment property	4,289	4,289
Trade receivables	18,544	22,559
Receivables from related parties	20,421	19,559
Income tax receivable	21,536	39,701
Other receivables	124,878	119,056
Other current assets	17,396	17,387
Cash and cash equivalents	144,908	345,550
	351,972	568,101
Non-current assets held for sale	229,928	237,457
Total current assets	581,900	805,558
Total assets	4,647,505	4,846,174

Passiva

in EUR thousand	31.03.2024	31.12.2023
Equity		
Issued capital	83,566	83,566
Share premium	914,800	914,800
Hedging reserve	346	354
Reserve for financial instruments classified as at fair value through other comprehensive income	-9,247	-8,449
Actuarial gains/losses pensions	709	709
Retained earnings	44,403	53,761
Total shareholders' equity	1,034,577	1,044,741
Non-controlling interest	482,879	482,398
Total equity	1,517,456	1,527,139
Liabilities		
Corporate bonds	395,130	394,654
Non-current interest-bearing loans and borrowings	2,013,660	1,921,469
Deferred tax liabilities	206,993	214,363
Pension provisions	3,070	3,070
Other non-current liabilities	24,332	24,856
Total non-current liabilities	2,643,185	2,558,412
Current interest-bearing loans and borrowings	318,507	618,917
Trade payables	8,468	6,380
Liabilities to related parties	6,704	6,649
Income taxes payable	28,464	26,958
Other liabilities	85,738	62,568
	447,881	721,472
Liabilities related to non-current assets held for sale	38,983	39,151
Total current liabilities	486,864	760,623
Total liabilities	3,130,049	3,319,035
Total equity and liabilities	4,647,505	4,846,174

Consolidated statement of changes in equity

for the period from 1 January to 31 March 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
Balance at December 31, 2023	83,566	914,800	354	-8,449	709	53,761	1,044,741	482,398	1,527,139
Profit/loss for the period						-9,358	-9,358	529	-8,829
Other comprehensive income ¹									
Items that may be reclassified subsequently to profit or loss									
Gains/losses from cash flow hedges			-8				-8		-8
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				-798			-798		-798
Actuarial gains/losses pensions									
Comprehensive income			-8	-798		-9,358	-10,164	529	-9,635
Change of non-controlling interest								-48	-48
Balance at March 31, 2024	83,566	914,800	346	-9,247	709	44,403	1,034,577	482,879	1,517,456

¹ Net of deferred taxes

Consolidated statement of changes in equity



for the period from 1 January to 31 December

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
Balance at December 31, 2022	83,152	912,716	-790	-6,286	740	186,593	1,176,125	487,976	1,664,101
Profit/loss for the period						96	96	2,144	2,240
Other comprehensive income*									
Items that may be reclassified subsequently to profit or loss									
Gains/losses from cash flow hedges			33				33		33
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				10,569			10,569		10,569
Comprehensive income			33	10,569		96	10,698	2,144	12,842
Balance at March 31, 2023	83,152	912,716	-757	4,283	740	186,689	1,186,823	490,120	1,676,943
Profit/loss for the period						-66,056	-66,056	-6,883	-72,939
Other comprehensive income ¹									
Items that may be reclassified subsequently to profit or loss									
Gains/losses from cash flow hedges			1,111				1,111		1,111
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				-12,732			-12,732		-12,732
Actuarial gains/losses pensions					-31		-31		-31
Comprehensive income			1,111	-12,732	-31	-66,056	-77,708	-6,883	-84,591
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						-4,508	-4,508	-839	-5,347
Balance at December 31, 2023	83,566	914,800	354	-8,449	709	53,761	1,044,741	482,398	1,527,139

¹ Net of deferred taxes

² Compare Notes December 31, 2023 no.27i.

Segment reporting

for the period from 1 January to 31 March 2024



in EUR million	3M 2024			3M 2023		
	Commercial Portfolio	Institutional Business	Total	Commercial Portfolio	Institutional Business	Total
Key earnings figures						
Gross rental income (GRI)	44.4		44.4	50.4		50.4
Net rental income (NRI)	38.5		38.5	44.0		44.0
Profits on property disposals	0.0		0.0	8.2		8.2
Real estate management fees		9.7	9.7		10.5	10.5
Share of the profit or loss of associates	0.9	0.7	1.6	0.2	0.7	0.9
Depreciation and amortisation	-17.9	-2.4	-20.3	-17.2	-1.2	-18.4
Net other income	0.2	0.1	0.3	0.0	0.0	0.0
Net interest result	-23.9	-0.1	-24.0	-26.0	0.0	-26.0
Operational expenditure (OPEX)	-5.9	-9.7	-15.6	-5.7	-11.0	-16.7
of which admin costs	-2.7	-3.5	-6.2	-1.9	-3.7	-5.6
of which personnel costs	-3.2	-6.2	-9.4	-3.8	-7.3	-11.1
Other adjustments	1.7	0.0	1.7	6.5	0.2	6.7
Funds from Operations (FFO)	11.5	0.7	12.2	19.0	0.4	19.4
Funds from Operations (excluding non-controlling interest)	8.9	0.1	9.0	12.9	0.0	12.9
Funds from Operations II (FFO II)	11.5	0.7	12.2	27.2	0.4	27.6
Funds from Operations II (excluding non-controlling interest, including profit on disposals)	8.9	0.1	9.0	20.4	0.0	20.4
EBITDA	33.8	0.8	34.6	46.7	0.3	47.0
EBIT	15.9	-1.6	14.3	29.5	-0.9	28.6
Segment assets						
Number of properties	161	182	343	174	183	357
Assets under Management (AuM)	3,680.7	9,459.4	13,140.1	4,106.5	10,033.8	14,140.3
Rental space in sqm	1,739,500	2,862,600	4,602,100	1,879,700	2,843,600	4,723,300

Transactions 2024



in EUR million (number of properties)	Notarisations 2024 YTD	thereof: Notarisations 2023 YTD with Trans- fer until 31.03.2024	Prior-year Notarisa- tions with Transfer until 31.03.2024
Acquisitions			
Balance Sheet Portfolio	0 (0)	0 (0)	48 (1)
Institutional Business	0 (0)	0 (0)	0 (0)
Total	0 (0)	0 (0)	48 (1)
Sales			
Commercial Portfolio	4 (1)	0 (0)	13 (8)
Institutional Business	48 (2)	0 (0)	50 (1)
Total	52 (3)	0 (0)	63 (9)

Loan To Value (LTV)



in EUR thousand	31.03.2024	31.12.2023
Asset values		
Carrying amount of Properties	3,432,691	3,398,556
Carrying amount of properties under IFRS 5	87,495	100,495
Fair value adjustment	160,471	142,558
Fair value of investment properties, total	3,680,657	3,641,609
Fair value of investments (indirect property) ^{1, 2}	345,044	345,773
Goodwill	190,243	190,243
Service agreements	43,971	45,345
Carrying amount of loans / receivables due to related parties	137,040	134,106
Fair value of assets (value)	4,396,955	4,357,076
Less goodwill	-190,243	-190,243
Less service agreements	-43,971	-45,345
Add fair value of Institutional Business	427,418	427,418
Adjusted fair value of assets (value)	4,590,159	4,548,906
Liabilities		
Non-current interest-bearing loans and borrowings ²	1,999,007	1,906,816
Current interest-bearing loans and borrowings	318,507	618,917
Liabilities related to non-current assets held for sale (IFRS 5)	38,983	39,151
Related party liabilities	6,704	6,649
Corporate Bonds	395,130	394,654
Less cash and cash equivalents	-144,908	-345,550
Net liabilities (loan)	2,613,423	2,620,637
LTV²	59.4%	60.1%
Adjusted LTV²	56.9%	57.6%

¹ includes shares in associated companies and other investments

² adjusted for warehousing

EPRA key figures



EPRA financial figures in EUR million	31.03.2024	31.12.2023	Δ
EPRA Net Reinstatement Value (EPRA-NRV)	1,415.7	1,408.4	1%
EPRA Net Disposal Value (EPRA-NDV)	1,327.7	1,337.8	1%
EPRA Net Tangible Assets (EPRA-NTA)	1,001.8	994.0	1%
EPRA net initial yield (in %) ¹	4.3	4.2	2%
EPRA "topped up" net initial yield (in %) ¹	4.4	4.2	5%
EPRA vacancy rate (in %) ²	5.5	5.3	4%
EPRA-LTV (%)	61.5	62.4	1%
	Q1 2024	Q1 2023	Δ
EPRA earnings	12.0	20.2	41%
EPRA cost ratio incl. direct vacancy costs (in %) ¹	22.4	19.5	15%
EPRA cost ratio incl. direct vacancy costs (in %) ¹	20.1	16.8	20%
EPRA financial figures per Share in EUR ³	Q1 2024	Q1 2023	Δ
EPRA earnings per share	0.15	0.24	38%
	31.03.2024	31.12.2023	
NAV per share	15.69	15.54	1%
Adjusted NAV per share⁴	17.79	17.63	1%

¹ Calculated for the Commercial Portfolio only.

² Calculated for the Commercial Portfolio only, without warehousing, project developments and repositioning.

³ all per share figures adjusted accordance with IFRSs (number of shares 3M 2023: 83,565,100; 3M 2022: 83,152,366).

⁴incl. Full value of Institutional Business.

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

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Financial calendar 2024

16.05.2024	Publication Quarterly Statement Q1 2024
29.05.2024	Publication Sustainability Report 2023
22.08.2024	Annual General Meeting
27.08.2024	Publication Half-Year Report 2024
07.11.2024	Publication Quarterly Statement Q3 2024

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.