

1 October to 31 December 2022

# Quarterly statement

for the first quarter of 2022 / 2023 financial year

Deutsche  
Konsum  
REIT-AG



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## Corporate key figures

### Deutsche Konsum REIT-AG, Broderstorf

#### Key figures

	1 October 2022 – 31 December 2022	1 October 2021 – 31 December 2021	Difference	%
<b>Income statement</b>				
(TEUR)				
Rental income	18,681	18,286	395	2.2
Net rental income	13,004	12,958	46	0.4
EBIT	10,775	11,890	-1,115	-9.4
Financial result	-2,523	-2,088	-435	20.8
Net income	8,252	9,801	-1,550	-15.8
FFO	10,166	10,719	-553	-5.2
FFO per share (in EUR)	0.29	0.30	-0.02	-5.2
aFFO	2,154	7,647	-5,494	-71.8
aFFO per share (in EUR)	0.06	0.22	-0.16	-71.8
Earnings per share, undiluted (in EUR)	0.23	0.28	-0.04	-15.8
Earnings per share, diluted (in EUR)	0.17	0.20	-0.03	-16.0
Recurring costs ratio (in %)	4.8	4.2	0.5	12.6

	31 December 2022	30 September 2022	Difference	%
<b>Balance sheet key figures (TEUR)</b>				
Investment properties	1,095,198	1,030,959	64,239	6.2
Total assets	1,222,236	1,181,814	40,422	3.4
Equity	522,551	514,300	8,252	1.6
Total debt	659,077	636,667	22,410	3.5

#### Finance key figures

(net) Loan-to-Value (LTV) (in %)	51.3	49.7	1.6	3.2
Average interest rate of loans (in %)	1.95	1.63	0.31	19.1
Average interest rate of loans, bonds and convertible bonds (in %)	2.32	1.98	0.34	16.9
Average remaining duration of loans (in years)	3.1	3.2	-0.1	-2.6
Interest coverage ratio (ICR), multiple	4.3	5.2	-0.9	-17.7
Net debt/operating EBITDA	14.8	13.3	1.5	11.3

#### Real estate key figures

NAV	522,551	514,300	8,252	1.6
NAV per share (in EUR)	14.86	14.63	0.23	1.6
EPRA NTA per share (in EUR)	11.14	10.98	0.17	1.5
REIT equity ratio	47.2	48.9	-1.8	-3.7

**Share information**

Shares issued (pieces)	35,155,938	35,155,938	0	0.0
Average number of shares within the reporting period (pieces)	35,155,938	35,155,938	0	0.0
Market cap (in EUR)	265,778,891	298,825,473	-33,046,582	-11.1
Share price (in EUR)	7.56	8.50	-0.94	-11.1
Dividend per share in the reporting period (in EUR)	0.00	0.00	0.00	0.0

**Portfolio key figures**

Number of assets	185	175	10	5.7
Rental space (in sqm)	1,094,955	1,048,312	46,643	4.4
Annualised rent (in TEUR)	77,768	73,249	4,518	6.2
Initial yield (in %)	10.0	10.0	0.0	-0.2
Vacancy rate (in %)	12.0	11.7	0.2	1.9
WALT (in years)	5.0	5.2	-0.1	-2.5

## Quarterly statement for the period from 1 October 2022 to 31 December 2022

The following interim statement of Deutsche Konsum REIT-AG (hereinafter also referred to as "Deutsche Konsum" or "Company") describes the significant course of business and the asset, financial and earnings position of the first three months of the 2022/2023 financial year ("Q1 2022/2023"). The interim financial statements have been prepared in accordance with IFRSs as adopted by the EU. The interim financial statements have not been audited.

### 1. The share

#### DKR share with volatile sideways movement

In the first quarter of the 2022/2023 financial year, the DKR share recorded further price losses. Starting from the closing price on 30 September 2022 (EUR 8.50)<sup>1</sup>, the DKR share was unable to escape the broad price losses in the real estate sector and closed on the last trading day of the quarter, 30 December 2022, at a closing price of EUR 7.56<sup>2</sup>, close to the year's low of EUR 7.40<sup>3</sup>.

Based on the share price as of 30 September 2022, the share price fell by EUR 0.94 or 11.1% in the reporting period. The closing price of the first quarter of the 2021/2022 financial year was EUR 14.00, which represents an annualised share price decline of EUR 6.44 or 46.0%. Since the IPO on 15 December 2015, the share price has risen by EUR 4.06 or 116.0%. The market capitalisation of the Company as of the balance sheet date was approximately EUR 265 million. The development of the average trading volume of the share on the Xetra stock exchange, on the other hand, was very pleasing: Compared to the first quarter of the 2021/2022 financial year, the average daily trading volume increased by 134.3% to 14,161 shares, which significantly improves the tradability of the share.



<sup>1</sup> Closing price Xetra.

<sup>2</sup> Closing price Xetra.

<sup>3</sup> Variable price Xetra as of 29 December 2022.

## Analyst coverage

Analysts have a positive view of the DKR share:

Bank	Target price in EUR	Rating	Analyst	Date
Warburg	10.50	Buy	Andreas Pläsier, Simon Stippig	13 February 2023
ODDO BHF	10.00	Outperform	Manuel Martin	2 February 2023
Berenberg Bank	12.00	Buy	Kai Klose	9 January 2023
Metzler	17.60	Buy	Stephan Bonhage	10 June 2022

## 2. Business development

### Transfer of benefits and encumbrances of eleven acquired properties / Sale of a DIY store in Chemnitz

Until the end of the first reporting quarter 2022/2023, the transfer of benefits and encumbrances of a total of eleven properties in Lohra (Hesse), Ensdorf (Saarland), Cottbus (Brandenburg), Schmiedeberg, Grünhain-Beierfeld and Olbernhau (each Saxony) as well as Coswig, Kemberg, Köthen, Staßfurt and Osterfeld (each Saxony-Anhalt) took place. In addition, revitalisation and modernisation measures amounting to EUR 8.0 million were carried out, which were capitalised and are mainly attributable to the revitalisation projects in Stralsund, Ueckermünde and Grimma.

In contrast, the property in Scheyern, which was sold in the previous financial year, was disposed of in the reporting quarter as planned.

DKR's real estate portfolio as at 31 December 2022 thus comprises 185 properties with a balance sheet value of around EUR 1,106.1 million and a rental area of around 1,095,000 sqm.

In the course of the financial year to date, DKR has acquired a further retail property in Suhl (Thuringia) with an investment volume of around EUR 0.5 million and an annual rent of TEUR 54. The transfer of benefits and encumbrances for this property is expected to take place on 1 March 2023.

This contrasts with the sale of a DIY store in Chemnitz (Saxony), which was notarised in October 2022 at attractive conditions. The property was transferred to the acquirer on 1 January 2023 after full payment of the purchase price.

Thus, DKR's total portfolio (pro forma - including acquisitions, excluding property sales) currently comprises 185 retail properties with an annual rent of around EUR 77.3 million and a balance sheet value of approximately EUR 1,099.0 million.

### Further loans taken out for acquisition financing / prolongation of existing credit lines

To finance the acquisition of the retail park in Cottbus, DKR took out a secured loan with a total volume of EUR 24.0 million in the first quarter of the 2022/2023 financial year. In addition, an outstanding tranche of EUR 1.9 million of a loan that was already taken out in the previous financial year was paid out. In December 2022, the Company also extended a loan that was due to expire at the end of the month for an initial period of six months.

After the balance sheet date, a further secured loan with a volume of EUR 3.6 million was paid out at the end of January 2023. The loan bears variable interest, initially at a rate of 3.20 % p.a.

Also in January 2023, DKR prematurely redeemed a partial amount of the secured corporate bond 2018/2024 with a volume of EUR 4.1 million. This was done in connection with the sale of two properties mortgaged by the bond.

In addition, DKR is in the process of taking out further secured real estate loans for the most recent acquisition properties. The borrowings are being made in consideration of the target LTV of around 50%.

### **Dispute with the Potsdam tax authorities regarding the REIT status**

Since the end of last year, the Company has been in a dispute with the Potsdam tax office, which, in the course of an audit for the tax years 2015 to 2019, came to the conclusion that the tax exemption should not be granted because the required free float ratio of 25% was not present when DKR was first listed on 15 December 2015. DKR disagrees with this view of the tax authorities and has mandated a renowned law firm, which assumes in an expert opinion that the REIT status of DKR can be maintained with overwhelming probability. Accordingly, appeals were filed against all tax assessments received from the tax authorities. Nevertheless, DKR has formed tax provisions of EUR 14.0 million as of the reporting date and has recognised a receivable from the tax office in the same amount.

## **3. Development of asset, financial and earnings position**

### **Asset position**

The balance sheet of Deutsche Konsum REIT-AG as at 31 December 2022 is as follows:

<b>Assets</b>	<b>31/12/2022</b>	<b>30/09/2022</b>	<b>Equity and liabilities</b>	<b>31/12/2022</b>	<b>30/09/2022</b>
	TEUR	TEUR		TEUR	TEUR
Non-current assets	1,095,321	1,035,933	Equity	522,551	514,300
Current assets	116,015	126,131	Non-current liabilities	566,597	557,427
			Current liabilities	133,087	107,795
Non-current assets held for sale	10,900	19,750	Financial liabilities regarding non-current assets held for sale	0	2,293
<b>Total assets</b>	<b>1,222,236</b>	<b>1,181,814</b>	<b>Total equity and liabilities</b>	<b>1,222,236</b>	<b>1,181,814</b>

As a result of the further expansion of the property portfolio and the net profit for the period generated in the first quarter of the 2022/2023 financial year, total assets increased by TEUR 40,422 to TEUR 1,222,236 (30/09/2022: TEUR 1,181,814). Investment properties, which are recognised at TEUR 1,095,198 as at 31 December 2022 (30/09/2022: TEUR 1,030,959), represent the major part of the assets. In addition, properties held for sale with a value of TEUR 10,900 (30/09/2022: TEUR 19,750) are shown.

The Company's equity increased in the first quarter of the 2022/2023 financial year by the current net profit for the period of TEUR 8,252 to TEUR 522,551 (30/09/2022: TEUR 514,300).

The NAV per share (undiluted) and the EPRA NTA per share (diluted) as of 31 December 2022 are as follows:

TEUR	31/12/2022		30/09/2022	
	NAV	EPRA NTA	NAV	EPRA NTA
Equity (TEUR)	522,551	522,551	514,300	514,300
Effects from the conversion of the convertible bonds	-	36,648	-	36,609
<b>Key figures, TEUR</b>	<b>522,551</b>	<b>559,199</b>	<b>514,300</b>	<b>550,909</b>
Number of shares on the balance sheet date	35,155,938	35,155,938	35,155,938	35,155,938
Potential conversion shares	-	15,039,447	-	15,039,447
<b>Key figures per share, EUR</b>	<b>14.86</b>	<b>11.14</b>	<b>14.63</b>	<b>10.98</b>

Current assets and liabilities include receivables from the tax office and tax provisions amounting to TEUR 14,037.

Non-current and current financial liabilities to banks increased by TEUR 21,137 to TEUR 439,181 (30/09/2022: TEUR 418,044) due to additional loans taken out for acquisition financing.

The shareholder loan to Obotritia Capital KGaA and the SME loans issued via the creditshelf solutions GmbH platform were reduced by a total of TEUR 19,514 to TEUR 85,079 (30/09/2022: TEUR 104,583).

Accordingly, the Net-LTV as of 31 December 2022 is as follows:

TEUR	31/12/2022	30/09/2022
Financial liabilities to banks	439,181	418,044
Convertible bonds	36,648	36,609
Corporate bonds	183,248	182,013
<b>Total liabilities</b>	<b>659,077</b>	<b>636,667</b>
minus cash and cash equivalents	-4,651	-4,827
minus fiduciary funds of property management	-1,347	-2,072
minus loans	-81,789	-98,829
minus interest-bearing investments	-3,291	-5,764
<b>Net debt</b>	<b>567,999</b>	<b>525,174</b>
Investment properties	1,095,198	1,030,959
Properties held for sale	10,900	19,750
Prepayments for the acquisition of investment properties	79	4,921
<b>Total investment properties</b>	<b>1,106,177</b>	<b>1,055,630</b>
<b>Net-LTV</b>	<b>51.3%</b>	<b>49.7%</b>



## Financial position

The cash flow statement is as follows:

TEUR	Q1 2022/2023	Q1 2021/2022
Cash flow from operating activities	11,159	9,946
Cash flow from investing activities	-27,418	-10,757
Cash flow from financing activities	16,083	2,816
<b>Cash changes in cash and cash equivalents</b>	<b>-176</b>	<b>2,005</b>
Financial funds at the beginning of the period	4,827	653
<b>Financial funds at the end of the period</b>	<b>4,651</b>	<b>2,657</b>

Cash flow from operating activities is considerably higher than in the comparable period due to positive working capital effects.

Cash flow from investing activities mainly includes payments for the acquisition of further retail properties of TEUR 56,846, which are offset by payments received from the sale of investment properties in the amount of TEUR 8,462. Furthermore, this item includes cash inflows from short-term investments of available cash and cash equivalents in the amount of TEUR 20,462.

Cash flow from financing activities mainly includes cash inflows from loans taken out in the amount of TEUR 25,895. This is offset by payments for repayments and interest (including ground rent) totalling TEUR 9,655. Of this amount, TEUR 2,293 is attributable to a loan tranche that was repaid to the financing bank in the course of the sale of the property in Chemnitz.

The Company was always able to meet its payment obligations.

## Earnings position

The Company's earnings position developed as follows in Q1 2022/2023:

TEUR	Q1 2022/2023	Q1 2021/2022
Rental income	18,681	18,286
Net rental income	13,004	12,958
Result from disposals	-208	6
Other operating income	859	69
Valuation result	0	0
Administrative expenses	-2,880	-1,144
<b>EBIT</b>	<b>10,775</b>	<b>11,890</b>
Financial result	-2,523	-2,088
<b>EBT</b>	<b>8,252</b>	<b>9,801</b>
Income taxes and other taxes	0	0
<b>Net profit for the period</b>	<b>8,252</b>	<b>9,801</b>

Rental income increased slightly to around TEUR 18,681 (Q1 2021/2022: TEUR 18,286) as a result of the increased property portfolio following acquisitions and rent increases. As a result, net rental income also increased slightly by TEUR 46 to TEUR 13,004 (Q1 2021/2022: TEUR 12,958) compared to the previous year.

Other operating income mainly includes reversals of lump-sum value adjustments made on interest-bearing investments in SME loans.

Administrative expenses, consisting of personnel expenses and other operating expenses, increased overall and include one-time and special effects amounting to TEUR 323 (Q1 2021/2022: TEUR 81). Adjusted for these effects, administrative expenses increased by TEUR 117, mainly due to a larger team and slightly higher structural costs.

The administrative expense ratio is as follows:

TEUR	Q1 2022/2023	Q1 2021/2022
Personnel expenses	-337	-287
Other operating expenses	-879	-571
Adjustment of one-time and other non-recurring effects	323	81
<b>Adjusted administrative expenses</b>	<b>-894</b>	<b>-777</b>
Rental income	18,681	18,286
<b>Administrative expense ratio</b>	<b>4.8%</b>	<b>4.2%</b>

In summary, this results in a decrease in EBIT of TEUR 1,115 to TEUR 10,775 (Q1 2021/2022: TEUR 11,890).

Interest expenses increased to a total of TEUR 4,020 (Q1 2021/2022: TEUR 3,362) due to a higher level of borrowed capital. Interest expenses include ground rent totalling TEUR 166 (Q1 2021/2022: TEUR 162).

In the reporting period, interest income of TEUR 1,497 (Q1 2021/2022: TEUR 1,274) was generated from the short-term investment of surplus liquidity on a financing platform and from the short-term callable loan of available funds to Obotritia Capital KGaA.

As a result, the financial result decreases by TEUR 435 to TEUR -2,523 (Q1 2021/2022: TEUR -2,088), which directly leads to a corresponding reduction in FFO.

In total, this results in a net profit for the period of TEUR 8,252 (Q1 2021/2022: TEUR 9,801), from which FFO and aFFO are derived as follows:

TEUR	Q1 2022/2023	Q1 2021/2022
Net profit for the period	8,252	9,801
Adjustment of income taxes	0	0
Adjustment of depreciation	4	5
Adjustment of valuation result	0	0
Adjustment of result from disposals	208	-6
Adjustment for non-cash expenses	922	528
Adjustment for one-time effects	781	391
<b>FFO</b>	<b>10,166</b>	<b>10,719</b>
- Capex	-8,012	-3,072
<b>aFFO</b>	<b>2,154</b>	<b>7,647</b>

Non-cash expenses include the compounding of interest on debt instruments according to the effective interest method as well as impairments on rent receivables and on short-term investments of liquid funds. The one-time effects include non-recurring expenses and income. In the first quarter of the current financial year, these were, in particular, expenses relating to other periods for acquired real estate as well as legal and consulting costs incurred in connection with the ongoing tax audit.

The capitalised maintenance costs (capex) mainly comprise value-enhancing modernisation and expansion measures at the properties in Stralsund, Ueckermünde and Grimma.

This results in FFO per share of EUR 0.29 (Q1 2021/2022: EUR 0.30) and aFFO of EUR 0.06 per share (Q1 2021/2022: EUR 0.22).

## 4. Supplementary report

### **Sale of a DIY store**

The DIY store in Chemnitz (Saxony), which was sold by notarial deed in October 2022, was transferred to the buyer on 1 January 2023 after full payment of the purchase price.

### **Debt capital measures**

After the balance sheet date, a secured loan with a volume of EUR 3.6 million was disbursed at the end of January 2023. The loan bears variable interest, initially at a rate of 3.20% p.a.

Also in January 2023, DKR prematurely redeemed a partial amount of the secured corporate bond 2018/2024 in the volume of EUR 4.1 million. This was done in connection with the sale of two properties mortgaged by the bond.

## 5. Risk situation

Through its business activities, DKR is exposed to operational and economic opportunities and risks. Please refer to the detailed presentation in the Management Report of the Annual Report 2021/2022 in the section "Opportunity and Risk Report".

In the opinion of the Management Board, the risk position has not materially improved or worsened since 1 October 2022.

## 6. Outlook and forecast

### **Stable operating business performance with robust cash flows**

The 2022/2023 financial year has been very stable so far, with the operational focus on efficient portfolio management, the acquisition of further retail properties and the value-creating revitalisation of properties. On the financing side, significantly higher interest rates are being charged on new loans and refinancing, which is leading to a gradual increase in the average cost of debt. The target value of the LTV ratio remains at around 50%. In contrast, the current letting business is stable and the interest rate increases on the debt side have so far been compensated by the index-based rent increases.

## FFO earnings forecast confirmed

Based on the current planning for the 2022/2023 financial year, the Management Board confirms rental income of between EUR 79 million and EUR 84 million and FFO of between EUR 40 million and EUR 44 million. The Management Board bases this planning on growth based on a similarly strong acquisition volume as in the 2021/2022 financial year, taking into account the property sales made and planned to date. However, the current development on the real estate market is highly dynamic and can change quickly in both directions.

## 7. Headline Earnings per share (HEPS)

According to listings requirements of the JSE Limited (JSE), the earnings figure "Headline Earnings per Share" (HEPS) is to be presented, which essentially represents the net income for the period adjusted for valuation results:

TEUR	Q1 2022/2023	Q1 2021/2022
<b>Net income (undiluted)</b>	<b>8,251.6</b>	<b>9,801.3</b>
Excluding valuation result according to IAS 40	0.0	0.0
Excluding valuation result according to IFRS 5	207.8	-6.5
<b>Headline Earnings (undiluted)</b>	<b>8,459.3</b>	<b>9,794.8</b>
Interest expenses on convertible bonds	157.1	156.4
<b>Headline Earnings (diluted)</b>	<b>8,616.4</b>	<b>9,951.2</b>
Average number of shares issued in the reporting period ( <b>undiluted</b> ), in thousands	35,155.9	35,155.9
Potential conversion shares, in thousands	15,039.4	14,801.3
Average number of shares issued in the reporting period ( <b>diluted</b> ), in thousands	50,195.4	49,957.3
<b>Headline Earnings per share (EUR)</b>		
<b>Diluted</b>	<b>0.24</b>	<b>0.28</b>
<b>Undiluted</b>	<b>0.17</b>	<b>0.20</b>

**Interim financial statements for the period from  
1 October 2022 to 31 December 2022  
of the 2022/2023 financial year**



**Deutsche Konsum REIT-AG, Broderstorf**  
**Balance sheet as at 31/12/2022**

TEUR	31/12/2022	30/09/2022
<b>Assets</b>		
Non-current assets		
Investment properties	1,095,198.2	1,030,959.1
Intangible assets	0.0	0.0
Tangible assets	41.5	45.1
Other financial assets (loans)	2.6	8.7
Other non-current assets	78.7	4,920.5
	<b>1,095,320.9</b>	<b>1,035,933.4</b>
Current assets		
Trade and other receivables	1,983.1	1,691.6
Income tax refund claims	14,485.1	4,046.6
Other current assets	94,895.4	115,565.4
Cash and cash equivalents	4,651.3	4,827.0
	<b>116,014.9</b>	<b>126,130.6</b>
Non-current assets held for sale	10,900.0	19,750.0
<b>TOTAL ASSETS</b>	<b>1,222,235.9</b>	<b>1,181,814.0</b>
<b>Equity and liabilities</b>		
Equity		
Issued share capital	35,155.9	35,155.9
Capital reserve	197,141.6	197,141.6
Other reserves	723.4	723.4
Retained earnings	289,530.2	281,278.7
	<b>522,551.2</b>	<b>514,299.6</b>
Non-current liabilities		
Financial liabilities	336,661.5	328,761.6
Convertible bonds	36,647.6	36,609.3
Corporate bonds	183,247.6	182,013.3
Other provisions	3.5	3.5
Other non-current liabilities	10,037.3	10,039.0
	<b>566,597.4</b>	<b>557,426.7</b>
Current liabilities		
Financial liabilities	102,519.9	89,282.7
Tax provisions	14,036.7	3,656.7
Other provisions	4,475.1	3,589.6
Trade payables	7,352.0	6,733.6
Other current liabilities	4,703.6	4,532.6
	<b>133,087.3</b>	<b>107,795.2</b>
Financial liabilities regarding non-current assets held for sale	0.0	2,292.5
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,222,235.9</b>	<b>1,181,814.0</b>

**Deutsche Konsum REIT-AG, Broderstorf**  
**Statement of comprehensive income**

TEUR	01/10/2022- 31/12/2022	01/10/2021- 31/12/2021
Rental income	18,681.4	18,286.1
Income from operating and ancillary costs	4,855.9	3,409.7
Operating expenses	-10,533.4	-8,737.9
<b>Net rental income</b>	<b>13,004.0</b>	<b>12,957.9</b>
Proceeds from the disposal of properties	8,850.0	8.0
Expenses on the sale of properties	-9,057.8	-1.5
<b>Net proceeds from the disposal of properties</b>	<b>-207.8</b>	<b>6.5</b>
<b>Other income</b>	<b>858.8</b>	<b>69.4</b>
<b>Subtotal</b>	<b>13,654.9</b>	<b>13,033.8</b>
Personnel expenses	-337.4	-286.7
Depreciation and amortisation of tangible and intangible assets	-3.6	-4.6
Impairment loss of inventories and receivables	-1,659.7	-281.9
Other administrative expenses	-879.4	-570.9
<b>Administrative expenses</b>	<b>-2,880.1</b>	<b>-1,144.1</b>
<b>EBIT</b>	<b>10,774.8</b>	<b>11,889.7</b>
Interest income	1,496.9	1,274.0
Interest expense	-4,020.2	-3,362.5
<b>Financial result</b>	<b>-2,523.3</b>	<b>-2,088.4</b>
<b>EBT</b>	<b>8,251.6</b>	<b>9,801.3</b>
Income tax	0.0	0.0
Other tax	0.0	0.0
<b>Net income</b>	<b>8,251.6</b>	<b>9,801.3</b>
Earnings per share (in EUR)		
Undiluted earnings per share	0.23	0.28
Diluted earnings per share	0.17	0.20



<b>Net income</b>	<b>8,251.6</b>	<b>9,801.3</b>
<b>Other comprehensive income</b>		
<b>Items reclassified to profit or loss</b>		
Impairment of acquired loans	146.9	137.5
Change in fair value of acquired loans	-71.9	-137.5
Fair value change on acquired loans reclassified to profit or loss	-75.0	0.0
Subtotal	<u>0.0</u>	<u>0,0</u>
Total other comprehensive income	<u>0.0</u>	<u>0.0</u>
<b>Total comprehensive income</b>	<b><u>8,251.6</u></b>	<b><u>9,801.3</u></b>

**Deutsche Konsum REIT-AG, Broderstorf**  
**Statement of changes in equity**

TEUR	<u>Issued share capital</u>	<u>Capital reserve</u>	<u>Other reserves</u>	<u>OCI</u>	<u>Retained earnings</u>	<u>Total equity</u>
<b>As at 01/10/2021</b>	<b>35,155.9</b>	<b>197,141.6</b>	<b>723.4</b>	<b>0.0</b>	<b>234,954.4</b>	<b>467,975.3</b>
Period result					9,801.3	<b>9,801.3</b>
<b>As at 31/12/2021</b>	<b>35,155.9</b>	<b>197,141.6</b>	<b>723.4</b>	<b>0.0</b>	<b>244,755.7</b>	<b>477,776.6</b>
<b>As at 01/10/2022</b>	<b>35,155.9</b>	<b>197,141.6</b>	<b>723.4</b>	<b>0.0</b>	<b>281.278,7</b>	<b>514.299,6</b>
Period result					8.251,6	<b>8.251,6</b>
<b>As at 31/12/2022</b>	<b>35,155.9</b>	<b>197,141.6</b>	<b>723.4</b>	<b>0.0</b>	<b>289.530,2</b>	<b>522.551,2</b>

**Deutsche Konsum REIT-AG, Broderstorf****Cash flow statement**

Information in TEUR	01/10/2022- 31/12/2022	01/10/2021- 31/12/2021
Period result	8,251.6	9,801.3
+/- Interest expense/interest income	2,523.3	2,088.4
+/- Depreciation, amortisation and write-downs/reversals of intangible assets, tangible assets and financial assets	3.6	4.6
+ Impairments on inventories and receivables	1,659.7	281.9
-/+ Gains/losses on disposals of investment properties	207.8	-6.5
+/- Increase/decrease in provisions	885.6	-449.5
- Income taxes paid	-184.1	-100.9
-/+ Increase/decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	-426.8	-1,446.2
+/- Increase/decrease in trade payables and other liabilities not attributable to investing or financing activities	-1,761.7	-227.4
<b>Cash flow from operating activities</b>	<b>11,158.9</b>	<b>9,945.7</b>
+ Cash receipts relating to disposals of investment properties	8,642.2	8.0
- Cash payments related to property investments	-56,846.2	-5,628.6
+ Cash receipts from the investment of cash funds for short-term cash management	36,498.8	3,639.4
- Cash payments related to short-term cash investments	-16,036.9	-9,158.9
+ Interest received	324.0	382.6
<b>Cash flow from investing activities</b>	<b>-27,418.1</b>	<b>-10,757.5</b>
+ Proceeds related to the issue of corporate bonds	0.0	10,000.0
- Costs related to the issue of corporate bonds	0.0	-175.0
+ Proceeds from borrowings	25,895.0	0.0
- Cash payments related to the issue of borrowings	-156.9	0.0
- Amortisation of loans	-7,045.0	-5,128.6
- Interest paid	-2,609.6	-1,880.1
<b>Cash flow from financing activities</b>	<b>16,083.5</b>	<b>2,816.3</b>
Change in cash and cash equivalents	-175.7	2,004.6
Cash and cash equivalents at the beginning of the period	4,827.0	652.7
<b>Cash and cash equivalents at the end of the period</b>	<b>4,651.3</b>	<b>2,657.3</b>

## About Deutsche Konsum REIT-AG

Deutsche Konsum REIT-AG, Broderstorf, is a listed real estate company focusing on German retail properties for everyday consumer goods in established micro-locations. The focus of the Company's activities is on the acquisition, management and development of local supply properties with the aim of achieving a steady increase in value and lifting hidden reserves. The shares of the Company are traded on the Prime Standard of Deutsche Börse (ISIN: DE000A14KRD3) and by way of a secondary listing on the JSE (JSE Limited) (South Africa).

Deutsche Konsum holds a retail portfolio with a lettable area of around 1,095,000 sqm and an annualised rent of around EUR 77.8 million, spread over 185 properties, at the time of publication of this quarterly statement. The balance sheet value of the portfolio is currently around EUR 1.1 billion.

## Deutsche Konsum REIT-AG share

<b>As at</b>	<b>10 February 2023</b>
ISIN	DE000A14KRD3
WKN	A14KRD
Ticker symbol	DKG
Initial offering	15/12/2015
Number of shares	35,155,938
Share capital	EUR 35,155,938.00
Trading locations	XETRA, Frankfurt, Berlin, JSE (South Africa/secondary listing)
Market segment	Prime Standard
Share price (closing price Xetra on 10 February 2023)	EUR 7.72
Market capitalisation	more than EUR 270 million
52W – high/low (Xetra)	EUR 14.00/6.98

## Financial calendar

14 February 2023	Publication of the quarterly statement for the first quarter of 2022/2023 financial year
16 March 2023	Annual General Meeting, Berlin
12 May 2023	Publication of the half-yearly financial report of 2022/2023 financial year
14 August 2023	Publication of the quarterly statement for the third quarter of 2022/2023 financial year
19 December 2023	Publication of the final annual statements/annual financial report for the financial year 2022/2023

## **Publisher**

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JSE Share Code: DKR

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## **JSE Sponsor**

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## **Disclaimer**

This quarterly statement contains forward-looking statements. These are based on current estimates and are, therefore, subject to risks and uncertainties. In this respect, the events actually occurring may deviate from the statements formulated here.

The report is also available in English. In doubtful cases, the German version is authoritative.

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