



Quarterly statement

3/2023



Dear Shareholders,



The environment in which we operate has remained difficult in recent months. There is still a great deal of uncertainty in the real estate market, and the global geopolitical challenges have intensified. In our home country, macroeconomic problems can be added to the list, so that of all the industrial countries Germany is now seeing the slowest economic growth.

A wait-and-see approach with regard to the interest rate environment still prevails in the transaction market. Aside from individual successful transactions, there was very little movement in the quarter now ended. This situation was discussed at length in early October at the Expo Real property fair, our leading trade fair in Germany. Nobody expects to see a complete return to normality in the near term. Market players are looking at the development in the next months and beyond.

All of the external factors are crucial for our business. This has become clear again in recent days, when the ECB interest pause led to immediate relief on the markets with a strong positive effect on the stock markets and also on our share price. Despite this improvement, the market environment remains difficult. Nevertheless, in the third quarter we made further progress on our way and once again turned in a strong operating performance.

Our letting business grew by 6.8% on a like-for-like basis, while our institutional business is providing stability. We are also working hard on specifying and implementing the remaining elements of our „Performance 2024“ action plan and are progressively moving forward:

- We completed the disposals notarised in the preceding quarter and despite the continuing adversity in the market are in the process of initiating further disposals of properties from our pipeline. Our LTV at the end of September stood at 56.9% thanks to the sales already concluded, registering a 70 basis points improvement quarter-on-quarter (30 June 2023: 57.6%).
- We are working systematically on improving our financial structure and boosting liquidity. We repaid the 2018/2023 corporate bond on schedule at the beginning of October.
- We are on track to lower our operating expenses and have started paving the way for this by removing interfaces and streamlining processes, for example. Our focus here is on achieving agility in the organisation.

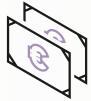
At the beginning of the fourth quarter, DIC Asset AG was renamed Branicks Group AG. A clever blend of the words brains and bricks, the name says it all: we are committed to preparing properties for the future and managing them smartly, even – and especially in – challenging times.

Our entire team is working hard on this, and we hope you will continue to place your trust in us.





„Performance 2024“: Making progress in a challenging environment



Successful financing track record:

- Continuously reducing liabilities and boosting liquidity
- 18/23 bond (EUR 150 million, 3.500% coupon) repaid on schedule
- Preparation of possible options to reduce debt even further



Well-filled transaction pipeline:

- Asset sales made with positive effect on liquidity and LTV (reduced to 56.9% as at 30 September 2023)
- Advanced talks on further sales held, various LOI agreed



Operational portfolio business remains positive:

- Demand for logistics space continues to be strong while office letting business remains robust (17% more space let)
- Rent indexations deliver stable and predictable effect (like-for-like rent growth of 6.8%)
- Valuation outlook of -4% to -7% confirmed with first indications received from external appraisers



Institutional Business as a stabilising factor:

- Partial placement of Offenbach Unite successfully implemented, resulting in equity inflow of EUR 10 million
- Focus on assets under management of EUR 9.9 billion



On track for reducing operating expenses from 2024:

- Creating a more agile and decentralised organisation
- Reducing interfaces and streamlining processes, especially in asset management
- OPEX to be reduced by 5% to 10% vs 2023



Disposals result in platform optimisation

Assets under Management at EUR 13.9 billion

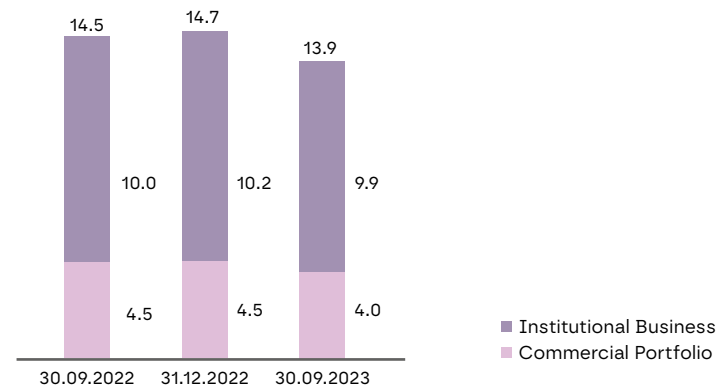
Assets under management (AuM) on the Branicks platform fell by 4% year-on-year to EUR 13.9 billion on 30 September 2023, due in particular to disposals with transfer of possession, benefits and associated risks since the start of the year. These disposals were completed as part of ongoing efforts to optimise the portfolio and balance sheet.

The **Commercial Portfolio** contracted by around 11% year-on-year from EUR 4.5 billion to EUR 4.0 billion as of 30 September 2023. This trend was primarily driven by sales, with 31 retail properties transferred to the „VIB Retail Balance I“ special fund in the first quarter. In addition to the disposal of the Kaufhof Chemnitz property, three further properties were sold and transferred by the end of the third quarter of 2023. Overall, disposals with a total volume of EUR 478 million have been transferred since the start of the year. In addition, a portion of the „Offenbach Unite“ property was placed with investors. There have been no notarisations of acquisitions in the Commercial Portfolio since the start of the year. A forward deal from the prior year („innovation parc“ Langenhagen) entered the balance sheet in July of 2023.

Assets under management in the **Institutional Business** were around EUR 9.9 billion as of 30 September 2023, approximately 1% down on the previous year's figure of EUR 10.0 billion. A larger property management mandate was terminated in the first quarter of 2023, while a property from the „RLI Logistics Fund – Germany II“ special fund was also sold at the start of July. This was partially offset by an acquisition in the Netherlands as well as 31 properties from the VIB retail fund that were transferred to assets under management in the third-party business.

At the time this interim report was published, around EUR 134 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 by the end of the year, and these notarisations are at an advanced stage.

Assets under Management
in EUR billion



Portfolio nach Segmenten

	30.09.2023		
	Commercial Portfolio	Institutional Business	Total
Number of properties	172	183	355
Market value in EUR million*	4,007.8	9,921.7	13,929.5
Rental space in sqm	1,804,600	2,873,500	4,678,100

	30.09.2022		
	Commercial Portfolio	Institutional Business	Total
Number of properties	208	151	359
Market value in EUR million*	4,507.7	9,968.4	14,476.1
Rental space in sqm	2,105,400	2,576,700	4,682,100

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



Letting performance remains on a high level

Like-for-like rental income up 6.8%

In the first nine months of 2023, **letting performance by area** on the Branicks platform grew by around 17%, rising from 296,300 sqm during the prior-year period to 346,100 sqm. Among other factors, this performance was driven by large-scale logistics lettings (e.g. 35,700 sqm with tenant DACHSER Biebesheim, or 18,600 sqm with tenant ID Logistics GmbH in Ginsheim-Gustavsburg) as well as office leases (e.g. 11,400 sqm in Hanover).

At around EUR 34.9 million, **annualised rental income** was down slightly on the previous year (approximately EUR 37.5 million). The prior-year period was dominated by the office lease of around 38,000 sqm at the IBC Campus in Frankfurt.

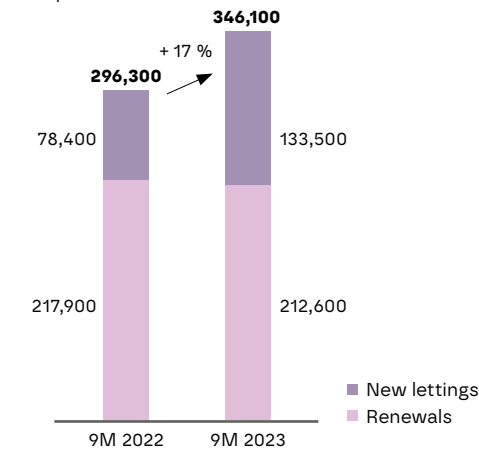
Of the **rental income contracted** in the reporting period, around EUR 13.9 million relates to the Commercial Portfolio and around EUR 21.0 million to the Institutional Business (previous year: EUR 15.8 million and EUR 21.7 million, respectively). Renewals accounted for a rental volume of EUR 20.4 million and new leases for EUR 14.5 million (previous year: EUR 27.7 million and EUR 9.8 million, respectively).

Like-for-like rental income (not including portfolio additions and disposals) for the entire portfolio under management rose by 6.8% in the 12 months to 30 September 2023. Like-for-like growth reached 3.5% in the Commercial Portfolio and 8.3% 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 70% of the **lease expiry volume** relates to 2027 onwards. The company is already holding proactive discussions with users regarding larger leases set to expire in 2024 and 2025.

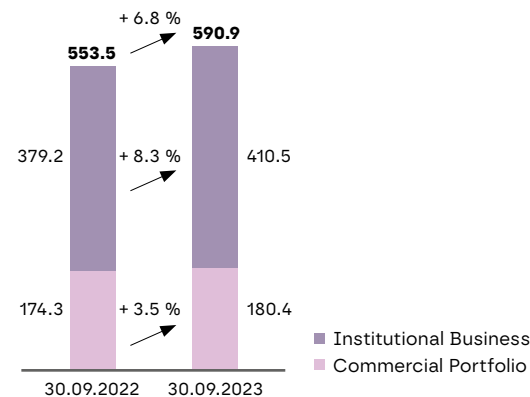
Letting performance

in sqm



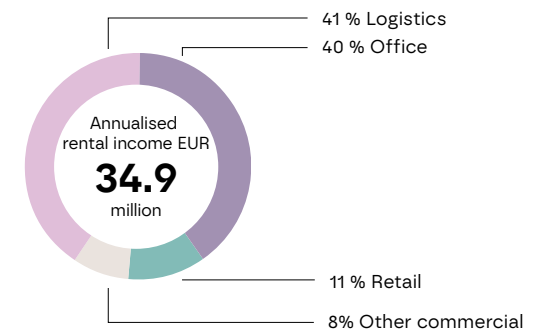
Like-for-like rental income

annualised, in EUR million



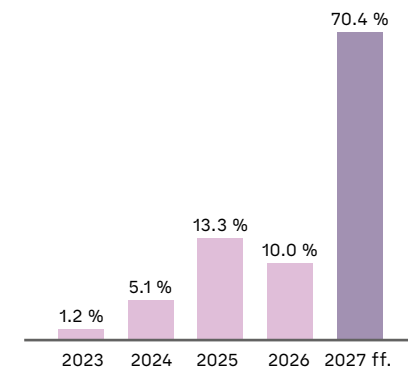
Letting by type of use

contracted annualised rents



Lease expiry volume

in % of annualised rental income





Commercial Portfolio:

Strategic focus on logistics and office

Strategic asset classes: Following the sales of 32 retail properties since the start of the year, office and logistics together now account for 79% of market value (previous year: 72%).

Logistics properties are the largest asset class at 41% of market value. At EUR 74.4 million, they account for around 41% of annualised rents.







The **office asset class** follows in second place, representing a share of 38% of the portfolio's market value or 40% of rents.

At 5.0%, the **EPRA vacancy rate** as at 30 September 2023 was up year-on-year mainly because of disposals (30 September 2022: 4.3%).

At 5.0 years, **WALT** remains at a high level (30 September 2022: 5.5 years). This decrease is primarily attributable to the disposal of retail properties.

The **gross rental yield** of 4.8% in the Commercial Portfolio (excluding project developments and repositioning properties) was up slightly y-o-y (30 September 2022: 4.7%).

Commercial Portfolio – Asset classes

Types of use Commercial Portfolio*								
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	
 Logistics	64	1,654.8	41%	74.4	41%	1.3%	5.0	
 Office	59	1,516.2	38%	73.7	40%	8.7%	5.2	
 Mixed-Use	16	314.9	8%	17.8	10%	7.3%	3.9	
 Retail	12	308.0	8%	15.2	8%	2.5%	6.0	
 Other	18	50.9	1%	2.3	1%	3.5%	1.8	
 Project Developments	3	163.0	4%	n.a.	n.a.	n.a.	n.a.	

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



Institutional Business:

Focus on ongoing property management

Assets under Management (AuM) in the third-party business for institutional investors as at 30 September 2023 fell slightly to EUR 9.9 billion year-on-year.

Since the beginning of the year, 32 acquired properties from the previous year with a volume of EUR 432 million were transferred. This contrasts with a disposal of EUR 518 million from the discontinuation of a property management mandate and the sale of a property from a logistics property fund in the amount of EUR 13 million.

Branicks currently manages 32 vehicles (17 pool funds totalling EUR 6.2 billion, 8 club deals totalling EUR 1.8 billion and 7 separate accounts totalling EUR 1.9 billion) for a total of 171 institutional investors.

Around 60% of equity comes from investors who have invested in more than one Branicks investment product.

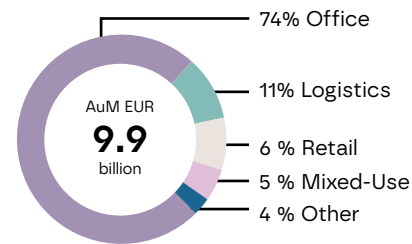
At present, around EUR 40 million in committed equity remains available.

Fundraising for shares yet to be placed is currently continuing – with the aim of placing all of the shares with institutional investors over the next few months. These shares are recognised in the consolidated balance sheet as “non-current assets held for sale” as at 30 September 2023.

The company is also in discussions and explores the market for other investment products. A portion of the shares for the „Offenbach Unite“ property has already been placed with investors.

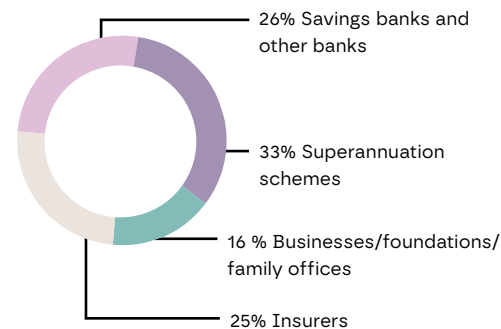
Asset classes, Institutional Business

Based on AuM in EUR billion as at 30.09.2023



Investment partners

Based on subscribed equity as at 30.09.2023





P&L – Commercial Portfolio Segment:

Letting performance and VIB integration positive

Commercial Portfolio

Net rental income rose by EUR 17.0 million to EUR 125.8 million, driven mainly by the like-for-like growth of gross rents (+3.5%) and consolidation of VIB for nine months in 2023.

The **share of the profit or loss of associates** mainly consists of deferred income from fund shares in the amount of EUR 2.3 million. The prior-year figure was impacted by the sale of a joint venture investment. **Depreciation, amortisation and impairment losses** were impacted by write-downs of EUR 23.9 million. The segment's **OPEX** increased to EUR 17.6 million (previous year: EUR 12.7 million adjusted for a non-recurring effect of EUR 10.6 million arising from the VIB transaction in 2022); this was mainly due to the inclusion of VIB for the full reporting period.

The **net interest result** of EUR -68.8 million (previous year: EUR -39.6 million) was primarily reduced by interest charges relating to the bridging loan concluded in the previous year as well as one-off financing costs totalling EUR 4.1 million which are included in the other adjustments. The **segment's FFO contribution** after deducting non-controlling interests declined to EUR 32.2 million, primarily on account of significantly higher interest expenses compared with the previous year. The sharp rise in both gross and net rental income was not enough to offset this increase in interest charges.

SEGMENT REPORTING						
in EUR million	9M 2023			9M 2022		
	Commercial Portfolio	Institutional Business	Total	Commercial Portfolio	Institutional Business	Total
Gross rental income (GRI)	142.9		142.9	124.9		124.9
Net rental income (NRI)	125.8		125.8	108.8		108.8
Profits on property disposals	8.2		8.2	12.4		12.4
Real estate management fees		33.3	33.3		56.9	56.9
Share of the profit or loss of associates	2.3	2.2	4.5	12.4	5.6	18.0
Depreciation and amortisation	-75.2	-3.1	-78.3	-46.3	-6.4	-52.7
Net other income	0.4	0.3	0.7	1.5	-0.4	1.1
Net interest result	-68.8	0.0	-68.8	-39.6	-2.0	-41.6
Operational expenditure (OPEX)	-17.6	-33.3	-50.9	-23.3	-38.6	-61.9
- of which admin costs	-6.4	-11.8	-18.2	-15.5	-13.9	-29.4
- of which personnel costs	-11.2	-21.5	-32.7	-7.8	-24.7	-32.5
Other adjustments	4.3	0.2	4.5	11.0	0.2	11.2
Funds from Operations (FFO)	46.4	2.7	49.1	70.8	21.6	92.4
Funds from Operations (excluding non-controlling interest)	32.2	0.9	33.1	54.5	21.6	76.1
Funds from Operations II (FFO II)	54.6	2.7	57.3	83.2	21.6	104.8
Funds from Operations II (excluding non-controlling interest, including profit on disposals)	39.7	0.9	40.6	66.9	21.6	88.5



P&L – Institutional Business Segment:

Recurring fees increased, few transactions

Institutional Business

The **real estate management fees** of EUR 33.3 million (previous year: EUR 56.9 million) comprise EUR 33.1 million (previous year: EUR 26.9 million) from recurring asset, property and development fees. On account of the lower transaction volume, transaction fees generated only EUR 0.2 million (previous year: EUR 30.0 million).

The **share of the profit or loss of associates** declined to EUR 2.2 million (previous year: EUR 5.6 million) owing to lower transaction-related investment income than in the prior-year period.

At EUR 33.3 million, **OPEX** were around 14% lower than the previous year (EUR 38.6 million) due to the smaller transaction volume.

The **segment's FFO contribution** after non-controlling interests was EUR 0.9 million, primarily due to the decrease in transaction fees year-on-year (previous year: EUR 21.6 million).

SEGMENT REPORTING						
in EUR million	9M 2023			9M 2022		
	Commercial Portfolio	Institutional Business	Total	Commercial Portfolio	Institutional Business	Total
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Profits on property disposals	8.2		8.2	12.4		12.4
Real estate management fees		33.3	33.3		56.9	56.9
Share of the profit or loss of associates	2.3	2.2	4.5	12.4	5.6	18.0
Depreciation and amortisation	-75.2	-3.1	-78.3	-46.3	-6.4	-52.7
Net other income	0.4	0.3	0.7	1.5	-0.4	1.1
Net interest result	-68.8	0.0	-68.8	-39.6	-2.0	-41.6
Operational expenditure (OPEX)	-17.6	-33.3	-50.9	-23.3	-38.6	-61.9
- of which admin costs	-6.4	-11.8	-18.2	-15.5	-13.9	-29.4
- of which personnel costs	-11.2	-21.5	-32.7	-7.8	-24.7	-32.5
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Funds from Operations (excluding non-controlling interest)	32.2	0.9	33.1	54.5	21.6	76.1
Funds from Operations II (FFO II)	54.6	2.7	57.3	83.2	21.6	104.8
Funds from Operations II (excluding non-controlling interest, including profit on disposals)	39.7	0.9	40.6	66.9	21.6	88.5



Balance sheet:

Dominated by disposal activities

- 1 As of 30 September 2023, **total assets** were down slightly by EUR 213.2 million against the end of 2022, primarily due to the effect of disposal activities.
- 2 The decrease in **non-current assets** of EUR 112.6 million compared with 31 December 2022 is mainly attributable to the decline in investment property resulting from disposals.
- 3 The disposal-related decrease in assets held for sale of EUR 239.8 million and the EUR 113.1 million increase in cash and cash equivalents due to the cash inflow from property sales and loan payments led to a total decrease of the **current assets** by EUR 100.6 million compared with 31 December 2022.
- 4 **Equity** was down by EUR 84.6 million as of 30 September 2023 compared to the figure shown at year-end 2022. A major contributing factor to this decrease was the payment of the EUR 62.4 million cash dividend, which contrasts with an increase of EUR 2.5 million from the scrip dividend. The negative result for the period had an effect of EUR -21.0 million (previous year: EUR +35.4 million). The **equity ratio** was 31.8%, slightly below the figure as of 31 December 2022 (32.1%).
- 5 **Liabilities** declined by a total of EUR 128.6 million compared with the end of 2022. The change in the current and non-current portions of the liabilities is mainly attributable to the repayment of part of the bridge loan in the amount of EUR 200.8 million and the reclassification of the remaining portion of the bridge loan in the amount of EUR 200.0 million from non-current to current liabilities.

BALANCE SHEET OVERVIEW			
in EUR million	30.09.2023		31.12.2022
Total assets	4,967.1	1	5,180.3
Total non-current assets	4,135.0	2	4,247.6
- thereof goodwill	190.2		190.2
Total current assets	832.1	3	932.7
Equity	1,579.5	4	1,664.1
Total non-current financial liabilities	2,367.0		2,697.6
Total current financial liabilities	624.3		402.2
Other liabilities	396.3		416.4
Total liabilities	3,387.6	5	3,516.2
Balance sheet equity ratio	31.8%	4	32.1%

Outlook 2023



Updated guidance confirmed

	Guidance (updated in July of 2023)
Gross rental income	EUR 185–195 million
Real estate management fees	EUR 50–55 million
FFO I (after non-controlling interests, before taxes)	EUR 50–55 million
Acquisitions	c. EUR 100 million, thereof: Commercial Portfolio: no acquisitions Institutional Business: c. EUR 100 million
Disposals	EUR 300–600 million, thereof: Commercial Portfolio: EUR 300–500 million Institutional Business: EUR 0–100 million

Key figures



Key financial figures						
in EUR million	9M 2023	9M 2022	\Delta	Q3 2023	Q3 2022	\Delta
Gross rental income	142.9	124.9	18.0	46.0	49.7	3.7
Net rental income	125.8	108.8	17.0	40.8	43.5	2.7
Real estate management fees	33.3	56.9	23.6	11.5	17.4	5.9
Proceeds from sales of property	471.7	47.5	424.2	115.3	0.0	115.3
Profits on property disposals	8.2	12.4	4.2	0.0	0.0	0.0
Share of the profit or loss of associates	4.5	18.0	13.5	1.7	1.1	0.6
Funds from Operations excluding non-controlling interest (FFO)	33.1	76.1	43.0	10.7	23.1	12.4
Funds from Operations II (excluding non-controlling interest, including profit on disposals)	40.6	88.5	47.9	10.7	23.1	12.4
EBITDA	121.6	135.2	13.6	36.9	44.0	7.1
EBIT	43.3	82.6	39.3	18.9	23.2	4.3
Result for the period	-21.0	35.4	56.4	-4.4	4.6	9.0
Cash flow from operating activities	66.3	135.8	69.5	2.3	25.5	23.2
per share in EUR ¹	9M 2023	9M 2022	\Delta	Q3 2023	Q3 2022	\Delta
FFO per share (excluding non-controlling interest)	0.40	0.92	0.52	0.13	0.28	0.15
FFO II per share (excluding non-controlling interest)	0.49	1.07	0.58	0.13	0.27	0.14
Earnings per share (excluding non-controlling interest)	-0.26	0.32	0.58	-0.08	0.03	0.11

¹All per share figures adjusted accordance with IFRSs (number of shares 9M 2023: 83,380,702; 9M 2022: 82,533,486)

Balance sheet figures		
in EUR million	30.09.2023	31.12.2022
Investment property	3,546.0	3,673.3
Non-current assets held for sale (IFRS 5)	301.0	540.8
Equity	1,579.5	1,664.1
Financial liabilities (incl. IFRS 5)	3,029.8	3,138.4
Total assets	4,967.1	5,180.3
Loan-to-Value ratio (LTV) ²	56.9%	57.8%
Adjusted LTV ^{2, 4}	53.6%	54.7%
NAV per share (in Euro) ¹	17.64	18.29
Adjusted NAV per share (in Euro) ⁴	21.17	21.84

Key operating figures		
	30.09.2023	30.09.2022
Number of properties	355	359
Assets under Management in EUR billion	13.9	14.5
Rental space in sqm	4,678,000	4,682,100
Letting result in sqm	346,100	296,300

Key operating figures (Commercial Portfolio) ³		
	30.09.2023	30.09.2022
Annualised rental income in EUR million	183.4	201.8
EPRA vacancy rate in %	5.0	4.3
WALT in years	5.0	5.5
Avg. rent per sqm in EUR	8.78	8.17
Gross rental yield in %	4.8	4.7

¹ All per share figures adjusted accordance with IFRSs (number of shares 30.09.2023: 83,565,510; 31.12.2022: 83,152,366)

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 30 September 2023



in EUR thousand	9M 2023	9M 2022	Q3 2023	Q3 2022
Gross rental income	142,860	124,924	45,969	49,709
Ground rents	-126	-297	-39	-20
Service charge income on principal basis	25,028	22,737	8,487	8,770
Service charge expenses on principal basis	-28,475	-25,842	-9,130	-9,926
Other property-related expenses	-13,449	-12,750	-4,427	-5,053
Net rental income	125,838	108,772	40,860	43,480
Administrative expenses	-18,225	-29,362	-6,942	-6,708
Personnel expenses	-32,701	-32,545	-10,635	-11,113
Depreciation and amortisation	-78,304	-52,692	-18,061	-20,971
Real estate management fees	33,291	56,881	11,510	17,342
Other operating income	1,356	2,007	476	481
Other operating expenses	-673	-906	-47	-476
Net other income	683	1,101	429	5
Net proceeds from disposal of investment property	471,699	47,494	115,344	0
Carrying amount of investment property disposed	-463,514	-35,069	-115,344	0
Profit on disposal of investment property	8,185	12,425	0	0
Net operating profit before financing activities	38,767	64,580	17,161	22,035
Share of the profit of associates	4,520	17,975	1,687	1,091
Interest income	13,298	8,433	5,152	2,054
Interest expense	-82,104	-50,042	-28,904	-19,098
Profit/loss before tax	-25,519	40,946	-4,904	6,082
Current Income tax expense	-8,956	-7,011	-4,160	-2,279
Deferred tax expense	13,427	1,507	4,567	802
Profit for the period	-21,048	35,442	-4,497	4,605
Attributable to equity holders of the parent	-21,410	26,380	-6,301	2,531
Attributable to non-controlling interest	362	9,062	1,804	2,074
Basic (=diluted) earnings per share (EUR) ¹	-0.26	0.32	-0.08	0.03

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 30 September 2023



in EUR thousand	9M 2023	9M 2022	Q3 2023	Q3 2022
Profit/loss for the period	-21,048	35,442	-4,497	4,605
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Fair value measurement of hedging instruments				
Cash flow hedges	1,151	6,316	-7	2,107
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	-3,765	-22,230	-1,990	-11,021
Actuarial gains/losses pensions	0	710	0	29
Deferred taxes on changes in value offset directly against equity	0	-112	0	-4
Other comprehensive income¹	-2,614	-15,316	-1,997	-8,889
Comprehensive income	-23,662	20,126	-6,494	-4,284
Attributable to equity holders of the parent	-24,358	11,064	-8,284	-6,358
Attributable to non-controlling interest	696	9,062	1,790	2,074

¹ after tax

Consolidated statement of cash flow

for the period from 1 January to 30 September 2023



in EUR thousand	9M 2023	9M 2022
Operating Activities		
Net operating profit before interest and taxes paid	58,345	81,237
Realised gains/losses on disposals of investment property	-8,185	-12,425
Depreciation and amortisation	78,304	52,692
Changes in receivables, payables and provisions	30,648	54,526
Other non-cash transactions	-13,409	5,528
Cash generated from operations	145,703	181,558
Interest paid	-69,341	-43,633
Interest received	5,803	0
Income taxes received/paid	-15,854	-2,163
Cash flows from operating activities	66,311	135,762
Investing activities		
Proceeds from disposal of investment property	471,699	47,494
Dividends received	53	
Acquisition of investment property	-23,879	-37,193
Capital expenditure on investment properties	-38,467	-34,909
Acquisition of other investments	-194,527	-941,136
Disposal of other investments	10,000	301,771
Acquisition of office furniture and equipment, software	-66	-619
Cash flows from investing activities	224,813	-664,592
Financing activities		
Proceeds from the issue of corporate bond/promissory notes	0	100,000
Repayment of minority interest	-11,084	-10,346
Proceeds from other non-current borrowings	554,782	516,985
Repayment of borrowings	-651,155	-130,886
Repayment of corporate bonds/promissory notes	-8,500	-317,000
Lease payments	-2,181	-2,087
Payment of transaction costs	-225	-5,889
Dividends paid	-59,642	-43,477
Cash flows from financing activities	-178,005	107,300
Acquisition related increase in cash and cash equivalents	0	96,015
Net increase in cash and cash equivalents	113,119	-421,530
Cash and cash equivalents as at 1 January	188,404	546,911
Cash and cash equivalents as at 30 September	301,523	221,396

Consolidated balance sheet

As of 30 September 2023



Assets

in EUR thousand	30.09.2023	31.12.2022
Goodwill	190,243	190,243
Investment property	3,546,043	3,673,250
Property, plant and equipment	41,717	20,644
Investments in associates	85,300	81,642
Loans to related parties	112,158	106,872
Other investments	100,975	102,549
Intangible assets	35,046	39,781
Deferred tax assets	23,483	32,562
Total non-current assets	4,134,965	4,247,543
Receivables from sale of investment property	4,484	100
Trade receivables	18,796	28,831
Receivables from related parties	16,395	16,210
Income tax receivable	38,452	39,151
Derivatives	0	13,510
Other receivables	136,359	87,037
Other current assets	15,120	18,701
Cash and cash equivalents	301,523	188,404
	531,129	391,944
Non-current assets held for sale	300,965	540,783
Total current assets	832,094	932,727
Total assets	4,967,059	5,180,270

Equity and liabilities

in EUR thousand	30.09.2023	31.12.2022
Equity		
Issued capital	83,566	83,152
Share premium	914,800	912,716
Hedging reserve	361	-790
Reserve for financial instruments classified as at fair value through other comprehensive income	-10,051	-6,286
Actuarial gains/losses pensions	740	740
Retained earnings	30,234	114,008
Total shareholders' equity	1,019,650	1,103,540
Non-controlling interest	559,841	560,561
Total equity	1,579,491	1,664,101
Liabilities		
Corporate bonds	394,179	392,790
Non-current interest-bearing loans and borrowings	1,972,790	2,304,803
Deferred tax liabilities	219,880	242,368
Pension provisions	3,193	3,192
Other non-current liabilities	20,925	1,033
Total non-current liabilities	2,610,967	2,944,186
Corporate bonds	149,999	149,409
Current interest-bearing loans and borrowings	474,305	252,759
Trade payables	4,557	4,870
Liabilities to related parties	19,814	19,160
Income taxes payable	27,114	33,538
Other liabilities	62,251	73,571
	738,040	533,307
Liabilities related to non-current assets held for sale	38,561	38,676
Total current liabilities	776,601	571,983
Total liabilities	3,387,568	3,516,169
Total equity and liabilities	4,967,059	5,180,270

Consolidated statement of changes in equity

for the period from 1 January to 30 September 2023



in EUR thousand	Issued capital	Share premium	Hedging reserve	Reserve for financial instruments classified as at fair value through other comprehensive income	Actuarial gains/losses pensions	Retained earnings	Total shareholders' equity	Non-controlling interest	Total
Balance at December 31, 2022	83,152	912,716	-790	-6,286	740	114,008	1,103,540	560,561	1,664,101
Profit/loss for the period						-21,410	-21,410	362	-21,048
Other comprehensive income ¹									
Items that may be reclassified subsequently to profit or loss									
Gains/losses from cash flow hedges			1,151				1,151		1,151
Items that shall not be reclassified subsequently to profit or loss									
Gains/losses on financial instruments classified as measured at fair value through other comprehensive income				-3,765			-3,765		-3,765
Actuarial gains/losses pensions					0		0		0
Comprehensive income	0	0	1,151	-3,765	0	-21,410	-24,024	362	-23,662
Dividend distribution for 2022						-62,364	-62,364		-62,364
Issuance of shares through capital increase in kind	414	2,309					2,723		2,723
Transaction costs of equity transactions		-225					-225		-225
Change of non-controlling interest								-1,082	-1,082
Balance at September 30, 2023	83,566	914,800	361	-10,051	740	30,234	1,019,650	559,841	1,579,491

¹ Net of deferred taxes

Consolidated statement of changes in equity

for the period from 1 January to 31 December 2022



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, 2021	81,861	896,290	-2,445	8,851	0	144,380	1,128,937	5,032	1,133,969
Profit/loss for the period						26,380	26,380	9,062	35,442
Other comprehensive income*									
Items that may be reclassified subsequently to profit or loss									
Gains/losses from cash flow hedges			6,316				6,316		6,316
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				-22,230			-22,230		-22,230
Actuarial gains/losses pensions					598		598		598
Comprehensive income	0	0	6,316	-22,230	598	26,380	11,064	9,062	20,126
Changes in the basis of consolidation								566,195	566,195
Dividend distribution for 2021						-61,396	-61,396		-61,396
Issuance of shares through capital increase in kind	1,291	16,628					17,919		17,919
Transaction costs of equity transactions		-202					-202		-202
Change of non-controlling interest								-14,418	-14,418
Balance at September 30, 2022	83,152	912,716	3,871	-13,379	598	109,364	1,096,322	565,871	1,662,193
Profit/loss for the period						4,644	4,644	2,772	7,416
Other comprehensive income ¹									
Items that may be reclassified subsequently to profit or loss									
Gains/losses from cash flow hedges			-4,661				-4,661		-4,661
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				7,093			7,093		7,093
Actuarial gains/losses pensions					142		142		142
Comprehensive income			-4,661	7,093	142	4,644	7,218	2,772	9,990
Change of non-controlling interest								-8,082	-8,082
Balance at December 31, 2022	83,152	912,716	-790	-6,286	740	114,008	1,103,540	560,561	1,664,101

¹ Net of deferred taxes

Segment reporting

for the period from 1 January to 30 September 2023



in EUR million	3M 2023			3M 2022		
	Commercial Portfolio	Institutional Business	Total	Commercial Portfolio	Institutional Business	Total
Key earnings figures						
Gross rental income (GRI)	142.9		142.9	124.9		124.9
Net rental income (NRI)	125.8		125.8	108.8		108.8
Profits on property disposals	8.2		8.2	12.4		12.4
Real estate management fees		33.3	33.3		56.9	56.9
Share of the profit or loss of associates	2.3	2.2	4.5	12.4	5.6	18.0
Depreciation and amortisation	-75.2	-3.1	-78.3	-46.3	-6.4	-52.7
Net other income	0.4	0.3	0.7	1.5		1.5
Net interest result	-68.8	0.0	-68.8	-39.6	-2.0	-41.6
Operational expenditure (OPEX)	-17.6	-33.3	-50.9	-23.3	-38.6	-61.9
of which admin costs	-6.4	-11.8	-18.2	-15.5	-13.9	-29.4
of which personnel costs	-11.2	-21.5	-32.7	-7.8	-24.7	-32.5
Other adjustments	4.3	0.2	4.5	11.0	0.2	11.2
Funds from Operations (FFO)	46.4	2.7	49.1	70.8	21.6	92.4
Funds from Operations (excluding non-controlling interest)	32.2	0.9	33.1	54.5	21.6	76.1
Funds from Operations II (FFO II)	54.6	2.7	57.3	83.2	21.6	104.8
Funds from Operations II (excluding non-controlling interest, including profit on disposals)	39.7	0.9	40.6	66.9	21.6	88.5
EBITDA	119.1	2.5	121.6	111.8	23.4	135.2
EBIT	43.9	-0.6	43.3	65.6	17.0	82.6
Segment assets						
Number of properties	172	183	355	208	151	359
Assets under Management (AuM)	4,007.8	9,921.7	13,929.5	4,507.7	9,968.4	14,476.1
Rental space in sqm	1,804,600	2,873,500	4,678,100	2,105,400	2,576,700	4,682,100

Transactions in 2023



in EUR million (number of properties)	Notarisations 2023 YTD	thereof: Notarisations 2023 YTD with Trans- fer until 30.09.2023	Prior-year Notarisa- tions with Transfer until 30.09.2023
Acquisitions			
Balance Sheet Portfolio	0 (0)	0 (0)	26 (1)
Institutional Business	0 (0)	0 (0)	432 (32)
Total	0 (0)	0 (0)	458 (33)
Sales			
Commercial Portfolio	121 (4)	119 (3)	359 (32)
Institutional Business	13 (1)	13 (1)	0 (0)
Total	134 (5)	132 (4)	359 (32)

Loan to value (LTV)



in EUR thousand	30.09.2023	31.12.2022
Asset values		
Carrying amount of Properties	3,546,043	3,673,250
Carrying amount of properties under IFRS 5	90,108	435,750
Fair value adjustment	371,665	342,901
Fair value of investment properties, total	4,007,816	4,451,901
Fair value of investments (indirect property) ^{1, 2}	307,525	205,337
Goodwill	190,243	190,243
Service agreements	43,306	52,175
Carrying amount of loans / receivables due to related parties	128,553	123,082
Fair value of assets (value)	4,677,443	5,022,738
Less goodwill	-190,243	-190,243
Less service agreements	-43,306	-52,175
Add fair value of Institutional Business	522,276	522,276
Adjusted fair value of assets (value)	4,966,170	5,302,596
Liabilities		
Non-current interest-bearing loans and borrowings ²	1,885,073	2,236,839
Current interest-bearing loans and borrowings	474,305	252,759
Liabilities related to non-current assets held for sale (IFRS 5)	38,561	38,676
Related party liabilities	19,814	19,160
Corporate Bonds	544,178	542,199
Less cash and cash equivalents	-301,523	-188,404
Net liabilities (loan)	2,660,408	2,901,229
LTV²	56.9%	57.8%
Adjusted LTV²	53.6%	54.7%

¹ includes shares in associated companies and other investments

² adjusted for warehousing

EPRA key figures



EPRA financial figures in EUR million	30.09.2023	31.12.2022	Δ
EPRA Net Reinstatement Value (EPRA-NRV)	1,596.0	1,669.5	4%
EPRA Net Disposal Value (EPRA-NDV)	1,502.2	1,593.5	6%
EPRA Net Tangible Assets (EPRA-NTA)	1,138.8	1,196.6	5%
EPRA net initial yield (in %) ²	3.9	3.9	0%
EPRA "topped up" net initial yield (in %) ²	3.9	4.0	3%
EPRA vacancy rate (in %) ³	5.0	4.3	16%
EPRA-LTV (%)	62.6	60.5	3%

	Q3 2023	9M 2022	Δ
EPRA earnings	52.9	85.6	38%
EPRA cost ratio incl. direct vacancy costs (in %) ²	20.6	19.1	8%
EPRA cost ratio incl. direct vacancy costs (in %) ²	17.2	18.0	4%

EPRA financial figures per Share in EUR ¹	Q3 2023	9M 2022	Δ
EPRA earnings per share	0.63	1.04	39%

	30.09.2023	31.12.2022	
NAV per share	17.64	18.29	4%
Adjusted NAV per share ⁴	21.17	21.84	3%

¹ all per share figures adjusted accordance with IFRSs (number of shares 9M 2023: 83,380,702; 9M 2022: 82,533,486)

² Calculated for the Commercial Portfolio only

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

⁴incl. Full value of Institutional Business

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

Financial calendar

2024

19.03.	Annual Report 2023
16.05.	Q1 2024 Statement
29.05.	2023 Sustainability Report
03.07.	Annual General Meeting 2024
07.08.	H1 2024 Report
07.11.	Q3 2024 Statement

Disclaimer

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

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