

**INTERIM MANAGEMENT
STATEMENT AS OF
SEPTEMBER 30, 2022**



GATEWAY
REAL ESTATE

ABOUT US

GATEWAY REAL ESTATE AG, TOGETHER WITH ITS SUBSIDIARIES, IS ONE OF THE LEADING LISTED DEVELOPERS OF RESIDENTIAL REAL ESTATE AND URBAN QUARTERS IN GERMANY, USING RESOURCE-SAVING WOOD CONSTRUCTION METHODS. THE FOCUS OF OUR REAL ESTATE DEVELOPMENT ACTIVITIES IS ON SUSTAINABILITY AND RESPONSIBLE USE OF RESOURCES. OUR AIM IS TO MINIMIZE DETRIMENTAL EFFECTS ON THE ENVIRONMENT BY FOLLOWING A GREEN BUILDING APPROACH. THUS, WE MAKE A SIGNIFICANT CONTRIBUTION TO REDUCING THE CARBON DIOXIDE CONCENTRATION IN THE EARTH'S ATMOSPHERE.

WE DEVELOP SUSTAINABLE AND MODERN LIVING QUARTERS USING WOOD CONSTRUCTION METHOD ACROSS GERMANY, PRIMARILY IN THE TOP 9 CITIES AND SELECTED HIGH-GROWTH REGIONS.

WE ARE COMMITTED TO THE HIGHEST LEVEL OF PROFESSIONALISM AND SUSTAINABILITY IN PROJECT DEVELOPMENT AND TO DELIVERING TAILOR-MADE RISK-OPTIMIZED SOLUTIONS, AND CAN RELY ON AN EXPERIENCED MANAGEMENT TEAM. A CHALLENGING AND SUSTAINABLE PROJECT DEVELOPMENT THAT IS IN LINE WITH MARKET NEEDS REQUIRES AN INTENSE COLLABORATION OF SPECIALISTS THAT COMPLEMENT AND INSPIRE EACH OTHER. IN TERMS OF DEVELOPMENT, WE COVER THE ENTIRE VALUE CHAIN FROM THE ACQUISITION OF LAND AND PROJECTS THROUGH DEVELOPMENT AND CONSTRUCTION TO THE SALE OF THE PROPERTIES.

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INTERIM GROUP MANAGEMENT REPORT

1. FUNDAMENTAL INFORMATION ON THE GROUP AND STRATEGY

Gateway Real Estate AG (in the following also referred to as “GATEWAY,” “Company” or “Group,” in each case referring to the GATEWAY Group as a whole) is a leading listed developer of residential real estate and urban quarters in Germany, using resource-saving wood construction methods, with a market capitalization of around €762 million (as of September 30, 2022). Established in 2006, GATEWAY and its subsidiaries can look back on extensive expertise in the German real estate market. Including the secured pipeline, the gross development volume (GDV) currently (as of September 30, 2022) amounts to more than €7 billion.

In this context, GATEWAY focuses on Germany’s Top 9 cities – Berlin, Dresden, Duesseldorf, Frankfurt am Main, Hamburg, Cologne, Leipzig, Munich and Stuttgart – as well as on selected high-growth areas and covers all of the important steps in the value creation chain of a development project with its own in-house teams. In all of its project developments, GATEWAY pursues the strategy of generating attractive margins and, at the same time, minimizing the project development risk by means of a detailed process management. Apart from sales transactions, GATEWAY increasingly seeks to develop residential real estate for long-term holding and administration (build-to-hold) to generate sustainable rental revenues in the context of its extended corporate strategy. Accordingly, the Standing Assets and Residential Properties Development segments will be expanded further. In the fiscal year 2021, GATEWAY sold all its shares in Development Partner AG with the aim of discontinuing all its activities in the Commercial Properties Development segment (except for three commercial properties development projects in Berlin), in order to focus its development activities, in future, increasingly on the Residential Properties Development segment and develop residential real estate and urban quarters. As the necessary shareholder approval could not be obtained, the three development projects for commercial properties in Berlin remain in GATEWAY’s ownership and will be sold over time.

GATEWAY regularly carries out sensitivity analyses in connection with the calculation and supervision of projects, in which the effects of potential increases in construction costs are examined and suitable countermeasures taken to offset them are reviewed. Upon purchase, all our projects are generally evaluated and analyzed on an individual basis. In order to facilitate a close cost control and management, a regular internal meeting is held each month for each project, with the Management Board also being involved in each case. In connection with all sales of real estate and development projects, the Management Board, in turn, has to liaise with the Real Estate Committee, which consists of two members of the Supervisory Board and must grant its approval for the transaction.

When acquiring new plots of land, GATEWAY focuses on space where there are no finally approved zoning or land use plans. This enables GATEWAY to leverage potential value thanks to its long-standing expertise in the process of obtaining planning permissions and to actively determine the planning process for developments early on. GATEWAY’s focus as regards land purchases is always on real estate development rather than the speculative resale of undeveloped sites. Accordingly, GATEWAY also lives up to its corporate social responsibility by newly constructing much needed residential space in Germany’s metropolitan growth regions.

In connection with the sale of its development projects, GATEWAY exclusively addresses institutional investors, operates on the basis of lean and recurring sales structures and primarily follows a forward sales model pursuant to which properties are sold to investors once the building permit is obtained. GATEWAY then completes the projects, but generates revenue already upon the conclusion of a forward sales contract based on the progress of the construction activities. This strategy, together with contractually agreed payment schedules, enables GATEWAY to generate long-term and stable cash flows from its development projects.

2. BUSINESS DEVELOPMENT

In the first nine months of 2022, the existing project developments were further advanced as planned, while at the same time possession, benefits and obligations were transferred for a part of the Leipzig development site that was acquired in the previous year. A standing asset in Leipzig was also sold.

3. FINANCIAL POSITION

GATEWAY Group's total assets increased from €1,349.6 million as of December 31, 2021 by €59.9 million to a total of €1,409.5 million as of September 30, 2022.

On the assets side, the increase was primarily attributable to current assets, which rose by €67.3 million to a total of €1,074.2 million. Non-current assets decreased by €7.4 million to €335.3 million, thus being lower than the previous year's level. The reason for the decline are impairment losses recognized on goodwill and other non-current assets of the Standing Assets business area as a result of the annual impairment test in accordance with the rules set out in IAS 36. Valuation reports for investment properties, recognized as of the reporting date at a fair value of €286.5 million in accordance with IAS 40, are prepared on a regular basis as of the end of the fiscal year, followed by a review of such properties' carrying amounts.

The rise in current assets is the result of the increase in inventories of €96.8 million. In addition to ongoing changes in inventories of finished goods and work in progress, a development property in Leipzig acquired in the second quarter of 2022 also was a reason for the increase in inventories. Moreover, current loan receivables rose by €17.2 million. Other non-financial assets declined by 5.2% or €3.6 million to a total of €66.4 million compared with the previous year's figure (€70.1 million). The reason for this decline is the partial execution of the land purchase agreement that has been certificated by a notary public, but has not yet been fully executed. Following the purchase of portions of the project area, the related acquisition costs were reclassified to inventories.

Cash and cash equivalents rose by €2.2 million to €18.7 million.

In terms of liabilities, the Group's non-current liabilities amounted to €283.2 million as of the reporting date (December 31, 2021: €241.3 million); the major portion of that amount is attributable to non-current financial liabilities in the amount of €233.5 million (December 31, 2021: €186.7 million). The increase by 25.1% mainly results from taking out a promissory note loan in the first quarter.

Current liabilities totaled €730.8 million as of September 30, 2022 (December 31, 2021: €697.5 million). A material portion of that amount (€144.8 million) refers to trade payables (December 31, 2021: €162.6 million). The decline by €17.8 million primarily results from the principal repayments regarding the purchase price liability from the purchase of the project developments Borussia Köln Deutz Quartiere and Borussia Dresden Quartiere am Blüherpark.

The most significant portion was attributable to current financial liabilities totaling €551.3 million (December 31, 2021: €501.0 million). Current financial liabilities were mainly up due to new loans taken out to further finance project developments.

The GATEWAY Group's equity as of September 30, 2022 amounted to €395.5 million (December 31, 2021: €410.8 million). The decrease is the result of the negative consolidated total comprehensive income in the amount of €-15.2 million. Accordingly, the Group's equity ratio decreased slightly from 30.4% at the end of the prior year to now 28.1% as of September 30, 2022.

4. CASH FLOWS

The cash inflows and outflows in the first nine months of 2022 overall led to a slight increase in cash as of September 30, 2022, primarily caused by cash inflows from financing activities, especially due to the taking out of a promissory note loan and additional drawdowns of tranches issued under building construction financings. In addition, the proceeds received from the payment of the purchase price for a standing asset in Leipzig resulted in a positive cash flow from investing activities.

These inflows were offset by cash outflows from operating activities that were attributable to further increases in inventories and the payment of purchase price liabilities.

As described in the section on financial performance, the prior-year figures of the cash flow statement were also adjusted.

CONDENSED CASH FLOW STATEMENT:

in € thousand	01/01– 09/30/2022	01/01– 09/30/2021*
Cash flows from operating activities	-106,686	-62,064
Cash flows from investing activities	40,867	61,246
Cash flows from financing activities	68,038	-25,800
Net decrease/increase in cash and cash equivalents	2,219	-26,618
Cash and cash equivalents as of 01/01	16,457	50,549
Cash and cash equivalents as of the end of the period	18,676	23,931

* The previous year's figures have been adjusted (see notes to the half-year financial report 2022, Note 2.4.).

The negative cash flows from operating activities amounted to €-106.7 million in the first nine months of 2022. The cash outflows increased significantly compared to the prior-year period by €-44.6 million, which was attributable to outflows from the increase in inventories by €87.1 million (9M 2021: €56.8 million) as a result of construction activities in relation to project developments. At the same time, there were cash flows from changes in trade payables following the settlement of outstanding purchase price liabilities and other trade payables in a total amount of €19.4 million. The increase in trade payables in the previous year resulted in an opposite effect of €17.6 million.

The positive cash flows from investing activities in the amount of €40.9 million (9M 2021: €61.2 million) includes the cash inflows from the standing asset in Leipzig, which was sold for an amount of €41.2 million in the third quarter of 2022 and was reported under non-current assets held for sale. In the prior-year period, the item mainly included purchase price payments received from the sale of the Commercial Properties Development segment, less cash and cash equivalents acquired and disposed in the amount of €74.7 million. There were no cash flows required to be recognized in this context in the first nine months of 2022.

The positive cash flows from financing activities in the amount of €68.0 million (9M 2021: €-25.8 million) are attributable to proceeds from borrowings in the amount of €166.3 million. The major contributor was the purchase of an urban quarter development in Hamburg, which was refinanced by a promissory note loan in the reporting period. This was offset by the repayment of loans in the amount of €98.0 million. The increase in new borrowings and repayments of loans results from the refinancing of existing acquisition financings for building construction activities. In the prior-year period, the negative cash flows from financing activities in the amount of €25.8 million primarily resulted from repayments of loans.

The net increase resulting from the abovementioned cash flows in the first nine months of 2022 totaled €2.2 million, resulting in an increase of cash and cash equivalents to €18.7 million as of September 30, 2022. As of the previous reporting date (December 31, 2021), cash and cash equivalents had amounted to €16.5 million.

5. FINANCIAL PERFORMANCE

As a result of new knowledge gained in connection with the sale of almost the entire Commercial Properties Development segment conducted in the previous year, the prior-year figures adjusted, as already detailed in our half-year financial report.

Therefore, the following section describes the changes between the current and the adjusted prior-year figures.

In the first nine months of the fiscal year 2022, the Group of Gateway Real Estate AG generated revenues in a total amount of €7.2 million (9M 2021: €17.1 million). These mainly result from lettings. The revenue reduction by €9.9 million to €7.2 million is attributable to the disposal of shares held in Development Partner AG, including its subsidiaries, as part of the discontinuation of the Commercial Properties Development segment in the prior period. The revenue generated by the discontinued operation in the prior-year period mainly resulted from the progress toward completion of three forward sales in the amount of €8.9 million as well as from lettings in the project companies.

Gross profit amounted to €92.1 million (9M 2021: €97.2 million), which, in addition to the revenues mentioned above, comprises changes in inventories of finished goods and work in progress of €75.7 million (9M 2021: €51.0 million) – largely consisting of capitalized construction costs and construction period interest – and other operating income in a total amount of €9.2 million (9M 2021: €29.2 million).

The decline in other operating income by €20.0 million compared to the prior-year period is primarily attributable to the disposal of the shares held in Development Partner AG, including its subsidiaries, which was carried out in the previous year as part of the strategic adjustment, and the associated income recognized from deconsolidation. Taking into account the adjustment described above due to the failure to obtain shareholder approval, income from deconsolidation in the previous year decreased by a total of €14.1 million as a result of the partial reversal of the cash already received for the share disposal and the adjusted deconsolidation effects.

In the reporting period, the costs for raw materials and consumables used increased by €53.2 million over the prior-year period to €10.8 million and mainly consist of the construction costs of the inventory properties (€43.3 million), acquisition costs for land (€5.3 million) as well as management costs for the rented properties (€4.6 million). In the first half of 2022, the employee benefits expense declined by €2.7 million to €3.1 million. The fair value changes in investment properties and valuation of properties held as inventory and in non-current assets held for sale amounted to €-2.8 million; the reduction is due to purchase price adjustments. The goodwill impairment test conducted as of the reporting date resulted in impairment losses on goodwill and other non-current assets of the Standing Assets business area in the amount of €7.0 million, reported under the line item “Depreciation and amortization expense.” Other operating expenses amounted to €4.7 million (9M 2021: €21.9 million). In the previous year, above all the contractual penalty in the amount of €16.0 million was subsequently recognized since this was incurred due to the failure to obtain shareholder approval. In the first nine months of 2022, GATEWAY achieved an overall operating profit of €21.0 million (9M 2021: €25.3 million).

Net finance costs in the first nine months of the fiscal year 2022 amounted to €-36.7 million (9M 2021: €-23.4 million) and include finance costs of €42.6 million (9M 2021: €27.8 million). Finance costs are partially offset by finance income in the amount of €5.9 million (9M 2021: €4.4 million).

Earnings before tax (EBT) amounted to €-15.7 million (9M 2021: €1.9 million). After taking into account positive income taxes of €0.4 million (9M 2021: €0.2 million), consolidated profit for the first nine months of 2022 amounted to €-15.2 million (9M 2021: €2.1 million). This corresponds to basic earnings per share of €-0.08 (9M 2021: €0.01) and diluted earnings per share of €-0.08 (9M 2021: €0.01). EBIT adjusted amounted to €21.0 million (9M 2021: €25.3 million).

6. REPORT ON RISKS AND OPPORTUNITIES

The risks that Gateway Real Estate AG is exposed to within the framework of its business activities, as well as the opportunities arising for the Company were described in detail in the 2021 Annual Report on pages 57–62. In this context, the Group’s risk management system was explained, property-specific and company-specific risks and their respective probability of occurrence were presented as well as their potential financial effects were classified based on a risk classification.

In this context, any possible effects resulting from the COVID-19 pandemic were taken into account. In the meantime, there are no official COVID-19 rules in force in Germany as around 76.3% of the total population have primary immunization and around 62.4% have had one or two booster vaccinations (as of November 4, 2022).

Additional recession risks result from the Russia-Ukraine crisis, which has led to a deterioration in the economic outlook and to rising inflationary pressures. The extent to which this crisis will have an impact on Germany’s economic situation is currently not foreseeable. That said, an assessment of the entire market as well as of the real estate sector would be too imprecise at the moment.

As regards the opportunities for the Group, GATEWAY refers to the fact that a substantial slowdown of the economy and also recessionary trends, as observed following the COVID-19 pandemic, also offer new opportunities in the procurement market in terms of property and land acquisition. The financial difficulties of other companies may open up opportunities to acquire properties in particularly attractive locations or subject to particularly good terms. For further details, we refer to the report on opportunities in the 2021 Annual Report on page 62.

7. REPORT ON EXPECTED DEVELOPMENTS

OUTLOOK FOR THE GATEWAY GROUP

By way of an ad hoc release dated March 21, 2022, GATEWAY issued a qualified forecast for the fiscal year 2022. Accordingly, the Management Board expected an adjusted EBIT of €125–140 million and consolidated earnings before taxes (EBT) of €70–85 million for the fiscal year 2022.

In an ad-hoc release dated November 18, 2022, GATEWAY’s Management Board announced that – in the context of a re-assessment of the sales pipeline – it had determined that the sales planned for the current fiscal year 2022 cannot be completed as expected, in particular in connection with forward sales in the Residential Properties Development segment. As a result, the earnings contributions for the planned EBIT adjusted (previously €125–140 million) and the planned earnings before taxes (EBT) (previously €70–85 million), each in the amount of approximately €90 million, will not be realized in the current fiscal year. The reason for this is the significant slowdown of the economy and a considerably lower sales speed, in particular as a result of the changed interest rate environment.

The Company reports EBIT adjusted as the operating profit plus the result from investments accounted for using the equity method.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2022

IFRS CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF SEPTEMBER 30, 2022

ASSETS

in € thousand	09/30/2022	12/31/2021
Non-current assets		
Intangible assets and goodwill	9,789	16,118
Property, plant and equipment	1	753
Investment properties	286,474	286,460
Investments accounted for using the equity method	0	11
Non-current trade receivables	163	247
Other non-current financial assets	24,981	24,541
Other non-current non-financial assets	2,280	2,374
Deferred tax assets	11,654	12,202
	335,342	342,706
Current assets		
Inventories	843,966	747,189
Trade receivables	817	418
Income tax receivables	1,911	3,813
Other financial assets	142,389	125,151
Other non-financial assets	66,448	70,079
Cash and cash equivalents	18,676	16,457
Non-current assets held for sale	0	43,800
	1,074,207	1,006,907
	1,409,549	1,349,613

EQUITY AND LIABILITIES

in € thousand	09/30/2022	12/31/2021
Equity		
Subscribed capital	186,764	186,764
Reserves	-389,131	-389,131
Retained earnings	590,455	605,879
Non-controlling interests	7,399	7,273
	395,487	410,785
Non-current liabilities		
Non-current financial liabilities	233,537	186,658
Deferred tax liabilities	48,584	53,552
Other non-current financial liabilities	1,110	1,130
	283,231	241,340
Current liabilities		
Current financial liabilities	551,285	501,028
Income tax liabilities	8,310	5,851
Trade payables	144,759	162,565
Other financial liabilities	25,952	26,912
Other non-financial liabilities	525	1,132
	730,831	697,488
	1,409,549	1,349,613

IFRS CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FROM JANUARY 1 TO SEPTEMBER 30, 2022

in € thousand	01/01–09/30/2022			01/01–09/30/2021*		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Revenue	7,195	0	7,195	6,805	10,253	17,058
Changes in inventories of finished goods and work in progress	75,696	0	75,696	44,127	6,824	50,951
Other operating income	9,188	0	9,188	827	28,366	29,193
Gross profit	92,079	0	92,079	51,759	45,443	97,202
Raw materials and consumables used	-53,189	0	-53,189	-29,792	-12,563	-42,355
Employee benefits expense	-3,128	0	-3,128	-4,130	-1,677	-5,807
Fair value changes in investment properties and valuation of properties held as inventory and in non-current assets held for sale	-2,828	0	-2,828	-1,107	0	-1,107
Depreciation and amortization expense	-7,241	0	-7,241	-745	-34	-779
Other operating expenses	-4,703	0	-4,703	-21,175	-679	-21,854
Operating profit	20,990	0	20,990	-5,190	30,490	25,300
Finance income	5,895	0	5,895	4,546	-105	4,441
Finance costs	-42,558	0	-42,558	-24,325	-3,513	-27,838
Net finance costs	-36,663	0	-36,663	-19,779	-3,618	-23,397
Profit before tax	-15,673	0	-15,673	-24,969	26,872	1,903
Income tax expense	444	0	444	269	-94	175
Profit/loss for the period	-15,229	0	-15,229	-24,700	26,778	2,078
Other comprehensive income	0	0	0	0	0	0
Total comprehensive income/loss for the period	-15,229	0	-15,229	-24,700	26,778	2,078
Attributable to equity holders of the parent company	-15,424	0	-15,424	-24,330	26,889	2,559
Attributable to non-controlling interests	195	0	195	-370	-111	-481
Earnings per share (basic)	-0.08	0.00	-0.08	-0.13	0.14	0.01
Earnings per share (diluted)	-0.08	0.00	-0.08	-0.13	0.14	0.01

* The previous year's figures have been adjusted (see notes to the half-year financial report 2022, Note 2.4).

IFRS CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FROM JULY 1 TO SEPTEMBER 30, 2022

in € thousand	07/01–09/30/2022			07/01–09/30/2021*		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Revenue	2,009	0	2,009	2,181	0	2,181
Changes in inventories of finished goods and work in progress	34,564	0	34,564	16,346	0	16,346
Other operating income	2,445	0	2,445	163	0	163
Gross profit	39,018	0	39,018	18,690	0	18,690
Raw materials and consumables used	-27,624	0	-27,624	-12,946	0	-12,946
Employee benefits expense	-1,089	0	-1,089	-1,891	0	-1,891
Fair value changes in investment properties and valuation of properties held as inventory and in non-current assets held for sale	-101	0	-101	245	0	245
Depreciation and amortization expense	-7,070	0	-7,070	-89	0	-89
Other operating expenses	-1,763	0	-1,763	-2,233	0	-2,233
Operating profit	1,371	0	1,371	1,776	0	1,776
Finance income	2,211	0	2,211	1,304	0	1,304
Finance costs	-14,602	0	-14,602	-9,377	0	-9,377
Net finance costs	-12,391	0	-12,391	-8,073	0	-8,073
Profit before tax	-11,020	0	-11,020	-6,297	0	-6,297
Income tax expense	969	0	969	654	0	654
Profit/loss for the period	-10,051	0	-10,051	-5,643	0	-5,643
Other comprehensive income	0	0	0	0	0	0
Total comprehensive income/loss for the period	-10,051	0	-10,051	-5,643	0	-5,643
Attributable to equity holders of the parent company	-9,784	0	-9,784	-5,283	0	-5,283
Attributable to non-controlling interests	-267	0	-267	-360	0	-360
Earnings per share (basic)	-0.08	0.00	-0.08	-0.03	0.00	-0.03
Earnings per share (diluted)	-0.08	0.00	-0.08	-0.03	0.00	-0.03

*The previous year's figures have been adjusted (see notes to the half-year financial report 2022, Note 2.4).

IFRS CONSOLIDATED STATEMENT OF CASH FLOWS

FROM JANUARY 1 TO SEPTEMBER 30, 2022

in € thousand	01/01– 09/30/2022	01/01– 09/30/2021*
Cash flows from operating activities		
Total comprehensive income/loss for the period	-15,229	2,078
Adjustments for:		
Amortization of intangible assets	48	65
Depreciation of property, plant and equipment	208	714
Changes in fair value of investment properties and valuation of properties held as inventory	228	988
Changes in fair value of non-current assets held for sale (properties)	2,600	119
Distributions received from investments accounted for using the equity method	0	1,120
Impairment on trade receivables	35	-95
Other non-cash expenses/income	-7,079	8,491
Impairments	6,987	0
Tax expenses	-444	-175
Profit or loss from the sale of property, plant and equipment	25	-4
Profit or loss from the sale of fully-consolidated subsidiaries	0	-27,954
Net finance costs	36,663	23,397
Changes in:		
Inventories	-87,141	-56,767
Trade receivables and other receivables	-349	-3,089
Other financial assets	-11,780	-12,851
Non-financial assets	9,090	-13,065
Trade payables and other payables	-19,396	17,647
Non-financial liabilities	-607	1,462
Other provisions as well as assets and provisions for employee benefits	0	-12
Changes in other financial liabilities	-757	7,400
Assets and liabilities held for sale	0	4,250
Interest paid	-20,172	-14,822
Income taxes received	2,234	117
Income taxes paid	-1,850	-1,078
Cash flows from operating activities	-106,686	-62,064
Cash flows from investing activities		
Cash inflows from the sale of non-current assets held for sale (properties)	41,200	0
Payments for investments in investment properties	-243	-7,708
Purchase of intangible assets	-70	-144
Purchase of property, plant and equipment	-105	-156
Purchase of other financial assets	0	-7,800
Payments for additions to consolidation group less cash and cash equivalents acquired	85	2,487
Sale of consolidated companies less cash and cash equivalents transferred	0	74,686
Cash outflows for investments in properties held for sale (IFRS 5)	0	-119
Cash flows from investing activities	40,867	61,246
Cash flows from financing activities		
Cash inflows from new (financial) loans	166,292	60,021
Repayments of lease liabilities	-261	-343
Other equity-related measures	0	-1,500
Repayments of loans	-97,993	-83,978
Cash flows from financing activities	68,038	-25,800
Net change in cash and cash equivalents	2,219	-26,618
Cash and cash equivalents as of 01/01	16,457	50,549
Cash and cash equivalents as of the end of the period	18,676	23,931

* The previous year's figures have been adjusted (see notes to the half-year financial report 2022, Note 2.4).

IFRS CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FROM JANUARY 1 TO SEPTEMBER 30, 2022

in € thousand	Equity attributable to equity holders of the parent company				Non-controlling interests	Total equity
	Subscribed capital	Reserves	Retained earnings	Total		
Balance as of 01/01/2021	186,764	-389,131	557,411	355,044	4,776	359,820
Profit/loss	0	0	2,559	2,559	-481	2,078
Change in the scope of consolidation/ disposal of shares	0	0	-2,447	-2,447	-1,289	-3,736
Balance as of 09/30/2021*	186,764	-389,131	557,523	355,156	3,006	358,162
Balance as of 01/01/2022	186,764	-389,131	605,879	403,512	7,273	410,785
Profit/loss	0	0	-15,424	-15,424	194	-15,229
Change in the scope of consolidation/ disposal of shares	0	0	0	0	-68	-68
Balance as of 09/30/2022	186,764	-389,131	590,455	388,088	7,399	395,487

* The previous year's figures have been adjusted (see notes to the half-year financial report 2022, Note 2.4).

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