



REAL ESTATE REDEFINED

INTERIM STATEMENT Q3 2022

ACCENTRO
REAL ESTATE AG

Key Figures

INCOME STATEMENT

TEUR

	9 MONTH 2022 01/01/2022 – 30/09/2022	9 MONTH 2021 01/01/2021 – 31/09/2021
Group revenues	144,555	125,363
Gross profit (interim result)	35,392	33,455
EBIT *	9,565	31,035
EBIT margin	6.6%	24.8%
EBT	-4,610	14,349
Consolidated income	-7,078	9,647
Earnings per share (EUR)	-0.22	0.25

* including valuation result (2022: 0; 2021: EUR 16.3m)

OTHER KEY FIGURES

	30/09/2022	31/12/2021
Shares outstanding	32,437,934	32,437,934
Market capitalisation (EUR)	68,768,420	214,090,364
Total portfolio (units)	5,248	4,861
Employees	123	101

BALANCE SHEET RATIOS

TEUR

	30/09/2022	31/12/2021
Non-current assets	455,095	427,705
Current assets	433,145	485,761
Cash and cash equivalents	121,746	121,502
Equity ratio	28.4%	28.0%
Total assets	888,240	929,466
Loan to value (LTV)	55.3% **/ 48.1% ***	54.9% **/ 48.2% ***

** based on the definition specified in the terms of the 2020/2023 bond
*** based on the definition specified in the terms of the 2021/2026 bond



Contents

- 5 Letter to the Shareholders
- 8 Preliminary Remarks
- 8 Earnings, Financial Position and Assets
- 11 Senior Staff Changes
- 11 Opportunity and Risk Report
- 11 Forecast Report
- 11 Report on Subsequent Events
- 12 Consolidated Balance Sheet
- 14 Consolidated Income Statement
- 16 Consolidated Statement of Changes in Equity
- 17 Forward-Looking Statements
- 17 Financial Calendar
- 18 Credits



LETTER TO THE SHAREHOLDERS

PRELIMINARY REMARKS

EARNINGS, FINANCIAL POSITION
AND ASSETS

SENIOR STAFF CHANGES

OPPORTUNITY AND RISK REPORT

FORECAST REPORT

REPORT ON SUBSEQUENT EVENTS

CONSOLIDATED BALANCE SHEET

CONSOLIDATED INCOME
STATEMENT

CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

FORWARD-LOOKING STATEMENTS

FINANCIAL CALENDAR

CREDITS



LARS SCHRIEWER
Chief Executive Officer

LETTER TO THE SHAREHOLDERS

PRELIMINARY REMARKS

EARNINGS, FINANCIAL POSITION
AND ASSETS

SENIOR STAFF CHANGES

OPPORTUNITY AND RISK REPORT

FORECAST REPORT

REPORT ON SUBSEQUENT EVENTS

CONSOLIDATED BALANCE SHEET

CONSOLIDATED INCOME
STATEMENT

CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

FORWARD-LOOKING STATEMENTS

FINANCIAL CALENDAR

CREDITS

Letter to the Shareholders

**Dear Shareholders,
Ladies and Gentlemen,**

The German economy has been in crisis mode for many months – and in particular since the Russian invasion of Ukraine. Companies find themselves confronted with no less than five rather serious challenges. The sentiment indicators published in recent months have plummeted in ways never seen before.

For one thing, we are going through a phase of massive energy cost hikes. Secondly, construction costs are soaring while supply chains are suffering from serious disruptions. Thirdly, we have been seeing – since the interest rate reversal – drastic price increases on the financing market, with interest rates four times as high now as they were in February of this year. Fourthly, the shortage in (skilled) labour has evolved into a significant issue for virtually all businesses. Fifthly and finally, we have witnessed a tragic war with disastrous consequences unfold right here in Europe over the past nine months. And all of this has taken place against the backdrop of the ongoing coronavirus pandemic.

There is no doubt that we are going through difficult times. Every economic forecast now sees the German economy either heading for, or already in, a recession. The only question is how long and how bad the economic downturn will be.

This combination of adverse factors has also impacted the German housing market during the second half of the year. We are seeing a high degree of uncertainty among our customers – with investment decisions taking significantly longer or being postponed altogether. At the same time, financing costs have skyrocketed. More and more often, we are witnessing first-hand how clients are being forced to postpone planned purchases on the back burner or even to reverse existing ones.

In this market environment, which has been challenging for the entire industry, ACCENTRO managed to achieve a solid business performance during the first nine months of 2022. Consolidated revenues increased by 15.3% to a EUR 144.6 million. Revenues from sales of inventory properties rose by 20.6% to EUR 130.7 million during the reporting period, particularly because of the settlement of property sales that were closed in large numbers last year. At 25.9%, the profit margin in our most important business segment remained at a high level (previous year: 26.5%).

LETTER TO THE SHAREHOLDERS

PRELIMINARY REMARKS

EARNINGS, FINANCIAL POSITION
AND ASSETS

SENIOR STAFF CHANGES

OPPORTUNITY AND RISK REPORT

FORECAST REPORT

REPORT ON SUBSEQUENT EVENTS

CONSOLIDATED BALANCE SHEET

CONSOLIDATED INCOME
STATEMENT

CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

FORWARD-LOOKING STATEMENTS

FINANCIAL CALENDAR

CREDITS

Rental income from our proprietary portfolio continued to follow a very reassuring trend, rising by 47.2% to around EUR 9.7 million. Among the factors that contributed to this positive development were, in addition to further acquisitions, the successful lettings in our “Central Germany” portfolio. Here, we have agreed new leases on 377 apartments since the beginning of the year. This helped us to keep lowering the vacancy rate. Total revenues from rental business during the first nine months of 2022 amounted to EUR 12.7 million (previous year: EUR 15.3 million). The decline is attributable exclusively to strong privatisation sales and the disposal of a larger portfolio in southern Germany last year.

Consolidated earnings before interest and tax (EBIT) equalled EUR 9.6 million at the end of the reporting period, trailing far behind the prior-year figure (previous year: EUR 31.0 million). However, the earnings performance of the prior-year period reflected positive valuation effects due to large-scale portfolio acquisitions in an amount of EUR 16.3 million, whereas the periodic valuation of the portfolio as of the key date of 30 June 2022 returned no adjustments. In addition, impairments of inventories and accounts receivable in the amount of EUR 4.1 million weighed down on total earnings this year. Earnings per share for the nine-month period 2022 equalled EUR -0.22 (previous year: EUR 0.25). The equity ratio rose to 28.4% (31 December 2021: 28.0%).

As a result of the circumstances outlined above, the notarisation volume involving individual privatisation sales decreased rapidly, especially during the second half of the year, and amounted to 202 residential units with a combined transaction volume of EUR 67.8 million by the end of the reporting period. This means we clearly fell short of the level of the banner year of 2021 (612 units, EUR 189.0 million).

Based on the current business development and considering the challenging market environment, the Management Board has adjusted its forecast for the 2022 financial year. Demand slowed down dramatically during the second half of the year, both among private customers looking for individual apartments and among institutional investors looking for block sales of rental properties. Against this background, the Management Board now expects to see consolidated revenues in the amount of EUR 160 to 170 million (previously: EUR 200 – 220 million) and consolidated EBIT in the amount of EUR 8 to 10 million (previously: EUR 45 – 50 million) by the end of the 2022 financial year.

In view of the upcoming repayment of the EUR 250 million bond, the company is in advanced and constructive discussions regarding an extension of the bond.

LETTER TO THE SHAREHOLDERS

PRELIMINARY REMARKS

EARNINGS, FINANCIAL POSITION
AND ASSETS

SENIOR STAFF CHANGES

OPPORTUNITY AND RISK REPORT

FORECAST REPORT

REPORT ON SUBSEQUENT EVENTS

CONSOLIDATED BALANCE SHEET

CONSOLIDATED INCOME
STATEMENT

CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

FORWARD-LOOKING STATEMENTS

FINANCIAL CALENDAR

CREDITS

Despite the current challenges, ACCENTRO is looking to the future with confidence. Germany's housing market has been, and remains, an attractive growth market. Our sales portfolio, whose properties are fully partitioned for freehold ownership, is still well-stocked and has a sales value of around EUR 300 million. And because of our sales strength, we are also an important partner for developers and property asset holders in the sale of their flats. This is due in particular to the current market environment, which makes consultancy and comprehensive sales know-how a key condition for successful property sales – now more than ever.

We, too, have been unable to shield ourselves from the challenging market environment and we are feeling its impact on our current business development. Regardless of the challenges, however, ACCENTRO retains plenty of potential, and the foundation of our company is broad enough to ensure we will keep prospering. Our sales skills are top-notch. Selling is, and will continue to be, our core competence. In addition, our fast-growing and successfully evolving letting business is instrumental in building up a well-balanced business model of several pillars.

Thank you once again for putting your faith in ACCENTRO!



Lars Schriewer

Chief Executive Officer

Preliminary Remarks

The consolidated financial statements of ACCENTRO Real Estate AG (hereinafter referred to as “the ACCENTRO Group” or “ACCENTRO”), on which this report is based, have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. Currency figures quoted in this report are denominated in euros (EUR). Both individual and total figures represent the value with the smallest rounding difference. Adding the values of the individual line items may therefore result in minor differences compared to the reported totals.

Earnings, Financial Position and Assets

Earnings Position

The ACCENTRO Group’s key revenue and earnings ratios developed as follows during the period beginning on 1 January 2022 and ending on 30 September 2022:

EARNINGS POSITION

EURM

	9 MONTHS 2022	9 MONTHS 2021 *
Revenues	144.6	125.4
EBIT *	9.6	31.0
Consolidated net income *	-7,1	9.6

* Net income from associates measured using the equity method has been recognised below the EBIT item since 31/12/2021, with the prior-year figures adjusted accordingly.

Consolidated revenues of the first nine months of the 2022 financial year totalled EUR 144.6 million (reference period: EUR 125.4 million) and thus increased by EUR 19.2 million compared to the previous year. This is due primarily to the substantial growth in revenues from sales of inventory properties, which is influenced by the disposal of a portfolio of properties in Rostock during the second quarter of 2022, among other factors. The year-on-year performance of net rental income has been defined, for one thing, by large-scale sales, including the disposal of a larger portfolio in southern Germany, during the past financial year. On the other hand, planned upkeep works were undertaken in existing properties for the purpose of reducing vacancies.

Earnings before interest and tax (EBIT) at the end of the reporting period equalled EUR 9.6 million (reference period: EUR 31.0 million). The decline compared to the same period last year results from the fair-value appreciation of the investment properties recognised during the first half of 2021 in the amount of EUR 16.3 million. Moreover, the Group recognised a valuation allowance against loan receivables in the amount of EUR 4.0 million during the second quarter of 2022. Without the valuation allowance, the EBIT figure is EUR 13.6 million.

At EUR 7.8 million, total payroll and benefit costs stayed more or less at the level of the reference period (EUR 7.7 million). By 30 September 2022, a total of 123 employees were on the payroll of ACCENTRO AG (31 December 2021: 101).

The increase in write-downs is attributable to the amortisation of intangible assets that became operational in late 2021.

Other operating expenses grew by EUR 1.8 million over the prior year, totalising EUR 12.2 million (previous year: EUR 10.4 million). The year-on-year growth was driven mainly by increased legal and professional fees related to refinancing measures, IT expenses in conjunction with the digitisation drive of the ACCENTRO Group, and increased advertising activities.

Net interest expense during the 2022 financial year in the amount of EUR – 14.4 million (reference period: EUR – 16.7 million) consists mainly of interest expenses for the EUR 250 million 2020/2023 bond and the EUR 100 million 2021/2026 bond. Interest expenses in the amount of EUR 17.5 million (reference period: EUR 18.9 million) stand in contrast to interest income in the amount of EUR 3.1 million (reference period: EUR 2.2 million). The modest decrease is explained by a decline in interest expenses due to repaid liabilities to banks.

Earnings before taxes equalled EUR – 4.6 million, after EUR 14.3 million at the end of the reference period. Taking into account income taxes in the amount of EUR – 2.5 million (reference period: EUR – 4.7 million), this results in consolidated income of EUR – 7.1 million (reference period: EUR 9.6 million) of which a total of EUR – 7.0 million is attributable to the shareholders of the parent company and EUR 0.1 million to non-controlling interests.

Financial Position

KEY FIGURES FROM THE CASH FLOW STATEMENT

EURM

	9 MONTHS 2022	9 MONTHS 2021
Cash flow from operating activities	69.9	47.2
Cash flow from investment activities	–12.2	–67.4
Cash flow from financing activities	–56.4	34.2
Net change in cash and cash equivalents	1.2	14.0
Consolidation change in cash and cash equivalents	–1.0	1.9
Cash and cash equivalents at the beginning of the period	121.5	56.5
Cash and cash equivalents at the end of the period	121.7	72.4

Cash flow from operating activities during the first nine months of the 2022 financial year amounted to EUR 69.9 million (reference period: EUR 47.2 million). The positive cash flow from operations during the first nine months of 2022 is definitively explained by the increased number of residential units sold through privatisation. With the loft conversion of the property on Torstrasse completed during the third quarter of 2022, trade receivables and other assets, especially contract assets, decreased by EUR 2.2 million. Conversely, accounts payable, and here specifically advance payments received, increased by EUR 6.6 million. Cash-effective investments in inventory properties added up to the positive figure of EUR 56.3 million at the end of the first nine months of 2022. This means that sales of inventory assets outweighed investments. Due to the classification of the properties as trading assets, investments in inventories are recognised as current operations.

Cash flow from investment activities amounted to EUR – 12.2 million during the reporting period (reference period: EUR – 67.4 million). The negative cash flow is essentially the result of payments for the acquisition of investment properties in the amount of EUR 18.8 million and loan disbursements. An opposite effect came from receipts from sales of investment properties carried at equity, which added up to EUR 16.0 million and repayments of granted loans in the amount of EUR 2.9 million.

Cash flow from financing activities amounted to EUR – 56.4 million during the reporting period (reference period: EUR 34.2 million) and is dominated by the cash outflow of EUR 85.9 million toward the repayment of finance facilities. Conversely, cash receipts from new borrowings amounted to EUR 48.6 million. The outflow for interest and financing costs during the current period amounted to EUR 17.9 million (cash outflow during reference period: EUR 16.4 million), which was materially influenced by the cash-effective interest expenses and by the cost of new borrowings.

Cash and cash equivalents increased by the modest amount of EUR 0.2 million during the reporting period (30 September 2022: EUR 121.7 million, 31 December 2021: EUR 121.5 million).

Net Asset Position

KEY FIGURES FROM THE BALANCE SHEET

EURM

	30/09/2022	31/12/2021
Non-current assets	455.1	427.7
Owner-occupied properties and buildings	23.7	24.0
Investment properties	359.1	330.7
Non-current other receivables and other assets	34.9	35.7
Equity investments and equity interests accounted for using the equity method	11.6	11.6
Other non-current assets	25.8	25.7
Current assets	433.1	485.8
Inventory assets	241.2	300.6
Receivables and other current assets	70.2	63.7
Cash and cash equivalents	121.7	121.5
Assets held for sale	0.0	16.0
Non-current liabilities	187.5	508.8
Current liabilities	448.2	160.1
Shareholders' equity	252.6	260.6
Total assets	888.2	929.5

Total assets decreased by EUR 41.2 million since the balance sheet date of 31 December 2021, dropping to a sum total of EUR 888.2 million (31 December 2021: EUR 929.5 million). The drop is mainly attributable to

the inventory assets, whose value decreased by EUR 59.4 million as a result of disposals. An opposite effect came from the acquisition of investment properties for EUR 26.4 million that are earmarked for a portfolio in eastern Germany.

Non-current liabilities decreased by EUR 321.3 million year on year to EUR 187.5 million. The decline is explained by the reclassification of the EUR 250 million bond as current liabilities, as it will mature on 13 February 2023, as well as by the reclassification of a loan as current liabilities. Current liabilities has thus increased by EUR 288.1 million since year-end 2021, rising to a sum total of EUR 448.2 million. The repayment of current loan liabilities during the reporting period was not enough to offset the increase. Current assets exceed current liabilities, just like they did on the reference balance sheet.

The shareholders' equity of the ACCENTRO Group decreased during the reporting period, dropping from EUR 260.6 million as of 31 December 2021 to EUR 252.6 million by 30 September 2022. The equity ratio increased slightly as a result, rising from 28.0% as of 31 December 2021 to 28.4%. The moderate dip was caused by the decrease in equity by EUR 2.0 million while total assets declined by EUR 2.5 million.

The balance sheet structure has experienced no material changes since the end of 2021. Reporting on the loan-to-value (LTV) ratio is based on the respective bond terms because the LTV ratio is also subject to in-house monitoring and reporting. There is a slight difference in the ways in which the LTV ratios are calculated for the 2020/2023 bond and the 2021/2026 bond, respectively, as the subsequent calculations for each one reveals. The LTV of the 2020/2023 bond went up slightly to 55.3% (31 December 2021: 54.9%). The LTV ratio of the 2021/2026 bond also experienced a minimal change, as it dropped to 48.1% (31 December 2021: 48.2%).

LETTER TO THE SHAREHOLDERS

PRELIMINARY REMARKS

EARNINGS, FINANCIAL POSITION
AND ASSETS

SENIOR STAFF CHANGES

OPPORTUNITY AND RISK REPORT

FORECAST REPORT

REPORT ON SUBSEQUENT EVENTS

CONSOLIDATED BALANCE SHEET

CONSOLIDATED INCOME
STATEMENTCONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

FORWARD-LOOKING STATEMENTS

FINANCIAL CALENDAR

CREDITS

Senior Staff Changes

There were no senior staff changes concerning the members of either the Management Board or the Supervisory Board during the current reporting period.

Opportunity and Risk Report

The opportunities and risks to which the ACCENTRO Group is exposed in conjunction with its current operations and the risk management process were presented in detail in its 2021 Annual Report (published on 30 April 2022). In the course of the second half of 2022, the adverse consequences of the war in Ukraine have significantly changed our assessment of transaction risks. Especially the high rate of inflation and the rise in financing costs has filled both private and institutional investors with a general unease and prompted a demonstrable reticence to buy real estate at this time. This in turn has led to a sharp decline in the sales figures of ACCENTRO during the third and fourth quarter-to-date. From the present point of view, there is little reason to assume that the demand situation will improve during the remainder of the year. The Management Board has therefore adjusted the forecast for the 2022 financial year, as published in this report.

As part of its extensive risk management process, ACCENTRO closely monitors and analyses the latest market developments, and considers it highly important to be well prepared for shifts in the market at all times. This ensures that potentially adverse developments and events are addressed in a structured manner early on. Such an approach enables ACCENTRO to implement countermeasures in good time, ideally to avert potential damage before it is caused. In view of the growth that the Company has seen lately and that it plans to keep pursuing in future, the internal risk management system is of great significance. Moreover, the business model of ACCENTRO is continuously reviewed, adapted to market conditions if needed and expanded in a targeted manner in order to deflect potential threats.

Forecast Report

Based on the current business development and considering the currently challenging market environment, the Management Board has adjusted its forecast for the 2022 financial year. Demand slowed down dramatically during the second half of the year, both among private customers looking for individual apartments and among institutional investors looking for block sales of rental properties. Against this background, the Management Board now expects to see consolidated revenues in the amount of EUR 160 to 170 million (previously: EUR 200 – 220 million) and consolidated EBIT in the amount of EUR 8 to 10 million (previously: EUR 45 – 50 million) by the end of the 2022 financial year.

Report on Subsequent Events

The Company is currently conducting talks with DIM Holding AG, which have progressed to an advanced stage, to come to an agreement concerning the repayment of the receivables still outstanding. DIM Holding AG has offered the Company various real properties in Berlin for sale as payment in kind to settle the outstanding receivables. The offer submitted is attractive and of advantage for the Company because it is expected to settle the entire accounts receivable still outstanding, on the one hand, and because the offered properties perfectly complement the Company's acquisition profile, on the other hand. A deal is expected to be struck and executed before the end of the fourth quarter of 2022.

Consolidated Balance Sheet, Assets

30/09/2022

IN TEUR

LETTER TO THE SHAREHOLDERS
PRELIMINARY REMARKS
EARNINGS, FINANCIAL POSITION AND ASSETS
SENIOR STAFF CHANGES
OPPORTUNITY AND RISK REPORT
FORECAST REPORT
REPORT ON SUBSEQUENT EVENTS
CONSOLIDATED BALANCE SHEET
CONSOLIDATED INCOME STATEMENT
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FORWARD-LOOKING STATEMENTS
FINANCIAL CALENDAR
CREDITS

	30/09/2022	31/12/2021
ASSETS		
Non-current assets		
Goodwill	17,776	17,776
Owner-occupied properties and buildings	23,732	24,096
Plant and intangible assets	5,390	5,495
Investment properties	357,052	330,652
Advance payments made for investment properties	2,095	0
Other receivables and other assets	34,944	35,667
Equity investments	6,742	6,900
Equity interests accounted for using the equity method	4,864	4,712
Deferred tax assets	2,500	2,407
Total non-current assets	455,095	427,705
Current assets		
Inventory properties	241,166	300,597
Contract assets	7,876	11,228
Trade receivables	21,857	21,324
Other receivables and other assets	38,963	29,658
Current income tax receivables	1,538	1,452
Cash and cash equivalents	121,746	121,502
Total current assets	433,145	485,761
Assets held for sale	0	16,000
Assets	888,240	929,466

Consolidated Balance Sheet, Equity and Liabilities

30/09/2022

LETTER TO THE SHAREHOLDERS

PRELIMINARY REMARKS

EARNINGS, FINANCIAL POSITION
AND ASSETS

SENIOR STAFF CHANGES

OPPORTUNITY AND RISK REPORT

FORECAST REPORT

REPORT ON SUBSEQUENT EVENTS

CONSOLIDATED BALANCE SHEETCONSOLIDATED INCOME
STATEMENTCONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

FORWARD-LOOKING STATEMENTS

FINANCIAL CALENDAR

CREDITS

IN TEUR

	30/09/2022	31/12/2021
SHAREHOLDERS' EQUITY		
Subscribed capital	32,438	32,438
Capital reserves	79,957	79,825
Retained earnings	126,767	135,127
Attributable to parent company shareholders	239,162	247,390
Attributable to non-controlling interests	13,390	13,247
Total equity	252,552	260,637
LIABILITIES		
Non-current liabilities		
Provisions	46	46
Financial liabilities	74,675	148,248
Bonds	99,350	346,701
Deferred income tax liabilities	13,442	13,801
Total non-current liabilities	187,513	508,796
Current liabilities		
Provisions	802	633
Financial liabilities	141,518	104,672
Bonds	252,562	6,655
Advance payments received	13,792	9,464
Current income tax liabilities	7,705	5,482
Trade payables	5,633	5,343
Other liabilities	26,163	27,783
Total current liabilities	448,175	160,032
Equity and liabilities	888,240	929,466

Consolidated Income Statement

01/01/2022 – 31/03/2022

IN TEUR

LETTER TO THE SHAREHOLDERS

PRELIMINARY REMARKS

EARNINGS, FINANCIAL POSITION
AND ASSETS

SENIOR STAFF CHANGES

OPPORTUNITY AND RISK REPORT

FORECAST REPORT

REPORT ON SUBSEQUENT EVENTS

CONSOLIDATED BALANCE SHEET

CONSOLIDATED INCOME
STATEMENTCONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

FORWARD-LOOKING STATEMENTS

FINANCIAL CALENDAR

CREDITS

	THIRD QUARTER 2022 01/07/2022– 30/09/2022	THIRD QUARTER 2021 01/07/2021– 30/09/2021	9 MONTHS 2022 01/01/2022– 30/09/2022	9 MONTHS 2021 01/01/2021– 30/09/2021
Consolidated revenues	51,074	52,347	144,555	125,363
Revenues from sales of inventory properties	45,924	47,403	130,737	108,380
Expenses for sales of inventory properties	-36,690	-28,659	-96,918	-79,709
Capital gains from property sales	9,234	18,743	33,818	28,671
Letting revenues	4,914	4,518	12,701	15,301
Letting expenses	-6,228	-4,865	-12,584	-12,190
Net rental income	-1,314	-347	118	3,111
Revenues from services	235	427	1,117	1,682
Expenses from services	-228	-446	-824	-806
Net service income	7	-20	293	875
Other operating income	916	-3	1,163	798
Interim result	8,843	18,373	35,392	33,455
Gain or loss on fair value adjustments of investment properties	0	0	0	16,339
Payroll and benefit costs	-2,623	-2,601	-7,806	-7,744
Depreciation and amortisation of intangible assets and property, plant and equipment	-574	-213	-1,649	-647
Impairments of inventories and accounts receivable	0	0	-4,133	0
Miscellaneous operating expenses	-5,110	-3,520	-12,239	-10,368
EBIT (earnings before interest and income taxes)	536	12,039	9,565	31,035

CONTINUED ON P. 14

IN TEUR

LETTER TO THE SHAREHOLDERS

PRELIMINARY REMARKS

EARNINGS, FINANCIAL POSITION
AND ASSETS

SENIOR STAFF CHANGES

OPPORTUNITY AND RISK REPORT

FORECAST REPORT

REPORT ON SUBSEQUENT EVENTS

CONSOLIDATED BALANCE SHEET

CONSOLIDATED INCOME
STATEMENTCONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

FORWARD-LOOKING STATEMENTS

FINANCIAL CALENDAR

CREDITS

	THIRD QUARTER 2022 01/07/2022- 30/09/2022	THIRD QUARTER 2021 01/07/2021- 30/09/2021	9 MONTHS 2022 01/01/2022- 30/09/2022	9 MONTHS 2021 01/01/2021- 30/09/2021
Income from companies consolidated at equity	0	-82	152	-20
Write-downs of financial assets and of securities classified as current assets	-13	0	-13	0
Income from equity investments	8	9	65	27
Interest income	891	783	3,106	2,161
Interest expenses	-5,666	-6,241	-17,485	-18,854
Net interest result	-4,775	-5,457	-14,379	-16,693
EBT (earnings before income taxes)	-4,244	6,509	-4,610	14,349
Income taxes	-556	-1,525	-2,469	-4,702
Consolidated net income	-4,800	4,984	-7,078	9,647
thereof attributable to non-controlling interests	-127	273	-16	1,562
thereof attributable to shareholders of the parent company	-4,672	4,711	-7,062	8,085
Earnings per share (total earnings)				
Undiluted net income (32,437,934 shares; previous year 32,437,934 shares)	-0.15	0.15	-0.22	0.25

Consolidated Statement of Changes in Equity

01/01/2022 – 31/03/2022

LETTER TO THE SHAREHOLDERS

PRELIMINARY REMARKS

EARNINGS, FINANCIAL POSITION
AND ASSETS

SENIOR STAFF CHANGES

OPPORTUNITY AND RISK REPORT

FORECAST REPORT

REPORT ON SUBSEQUENT EVENTS

CONSOLIDATED BALANCE SHEET

CONSOLIDATED INCOME
STATEMENTCONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

FORWARD-LOOKING STATEMENTS

FINANCIAL CALENDAR

CREDITS

IN TEUR

	SUBSCRIBED CAPITAL	CAPITAL RESERVE	RETAINED EARNINGS	ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS	NON-CONTROLLING INTERESTS	TOTAL
As of 1 January 2022	32,438	79,825	135,127	247,390	13,247	260,637
Total consolidated income	0	0	-7,062	-7,062	-16	-7,078
Changes in non-controlling interests	0	0	0	0	160	160
Dividend payments	0	0	-1,298	-1,298	0	-1,298
Equity change from application of IFRS 2	0	132	0	132	0	132
Other effects	0	0	0	0	0	0
As of 30 September 2022	32,438	79,957	126,767	239,162	13,390	252,552

IN TEUR

	SUBSCRIBED CAPITAL	CAPITAL RESERVE	RETAINED EARNINGS	ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS	NON-CONTROLLING INTERESTS	TOTAL
As of 1 January 2021	32,438	79,658	124,095	236,191	10,910	247,101
Total consolidated income	0	0	8,085	8,085	1,562	9,647
Changes in non-controlling interests	0	0	0	0	3,993	3,993
Acquisition of subsidiaries	0	0	-195	-195	0	-195
Equity change from application of IFRS 2	0	123	0	123	0	123
Other effects	0	0	-135	-135	0	-135
As of 30 September 2021	32,438	79,781	131,851	244,070	16,465	260,535

LETTER TO THE SHAREHOLDERS

PRELIMINARY REMARKS

EARNINGS, FINANCIAL POSITION
AND ASSETS

SENIOR STAFF CHANGES

OPPORTUNITY AND RISK REPORT

FORECAST REPORT

REPORT ON SUBSEQUENT EVENTS

CONSOLIDATED BALANCE SHEET

CONSOLIDATED INCOME
STATEMENT

CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

FORWARD-LOOKING STATEMENTS

FINANCIAL CALENDAR

CREDITS

Forward-Looking Statements

This interim report includes certain forward-looking statements. Forward-looking statements are any statements that do not relate to historical facts and events. This applies in particular to statements concerning future financial earning capacity, plans and expectations with regard to the business and management of ACCENTRO AG, growth and profitability as well as economic and regulatory parameters and other factors to which ACCENTRO AG is exposed.

The forward-looking statements are based on current estimates and assumptions made by the Company to the best of its knowledge. Such forward-looking statements are based on assumptions and are subject to risks, uncertainties and other factors that may cause the actual results including the net asset, financial and earnings situation of ACCENTRO AG to differ materially from, or frustrate, the expectations expressed or implied by these statements. The business activities of ACCENTRO AG are subject to a number of risks and uncertainties that may also cause a forward-looking statement, estimate or prediction to become inaccurate.

Financial Calendar

The financial year of ACCENTRO Real Estate AG corresponds to with the calendar year. For additional dates, please go to our homepage at [WWW.ACCENTRO.DE](http://www.accentro.de).

28 APRIL 2023

PUBLICATION OF ANNUAL REPORT 2022

31 MAY 2023

PUBLICATION OF QUARTERLY REPORT
AS OF 31 MARCH 2023

31 AUG 2023

PUBLICATION OF HALF-YEAR FINANCIAL REPORT
AS OF 30 JUNE 2023

30 NOV 2023

PUBLICATION OF QUARTERLY REPORT
AS OF 30 SEPTEMBER 2023

LETTER TO THE SHAREHOLDERS

PRELIMINARY REMARKS

EARNINGS, FINANCIAL POSITION
AND ASSETS

SENIOR STAFF CHANGES

OPPORTUNITY AND RISK REPORT

FORECAST REPORT

REPORT ON SUBSEQUENT EVENTS

CONSOLIDATED BALANCE SHEET

CONSOLIDATED INCOME
STATEMENT

CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

FORWARD-LOOKING STATEMENTS

FINANCIAL CALENDAR

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