

CORPORATE NEWS

Munich, 18.02.2022

TTL successfully concludes 2021 and remains on growth course

- All investments have developed well
- Consolidated earnings before tax of EUR 2.1 million
- Adjusted consolidated earnings before tax of EUR 2.8 million (previous year: EUR 2.4 million)
- Proposed dividend of EUR 0.20 per share
- TTL had a successful start to 2022

TTL Beteiligungs- und Grundbesitz-AG ("TTL AG", "TTL") (ISIN DE0007501009) published its financial results for the year 2021 on 18 February 2022. TTL has brought the financial year to a successful close and slightly exceeded the annual forecast on the basis of consolidated earnings before taxes adjusted for one-off effects.

For the first time, TTL's stake in Montano Real Estate GmbH, the leading independent investment specialist in the German commercial real estate market, which was acquired at the end of 2020 and increased to 50 % in May 2021, is paying off in the consolidated earnings. In 2021, Montano quadrupled its transaction volume compared to the previous year to EUR 1.1 billion and won new asset management mandates totaling EUR 280 million. The value of Montano's assets under management was EUR 1.55 billion at the end of the 2021 financial year.

At the level of TTL Real Estate GmbH, in which TTL holds a 50 % stake, TTL benefited from an outstanding 2021 financial year for DIC Asset AG, which managed to significantly increase all key operating figures. One-off effects, which are mainly attributable to early repayment fees in connection with a premature portfolio refinancing of DIC Asset AG, had a dampening effect on TTL's consolidated earnings of EUR 0.7 million. Thus, consolidated earnings before tax for TTL amounted to EUR 2.1 million (previous year: EUR 2.4 million).

Adjusted for the one-off effects, TTL recorded consolidated earnings before tax of EUR 2.8 million after EUR 2.4 million in the previous year and thus slightly exceeded its expectations.

After taxes, TTL achieved a consolidated net profit of EUR 1.7 million (previous year: EUR 2.6 million). Earnings per TTL share amount to EUR 0.08 (previous year: EUR 0.12).

"2021 was an eventful year for TTL. We expanded our investment portfolio and significantly gained growth dynamics. We want to leverage this momentum in 2022 as well," says Theo Reichert, CEO of TTL AG. "This year, we, together with the Montano management, will drive Montano's ambitious growth course forward and take it to the next level. At the same time, we will benefit from further increasing earnings at DIC Asset AG and plan the targeted expansion of our investment portfolio."

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PROF. DR. GERHARD
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TTL's total assets rose by 24.6 % from 129.4 to EUR 161.3 million. This development is primarily attributable to the increase in long-term liabilities in the context of the implemented and planned expansion of TTL's portfolio.

Total equity attributable to the shareholders of TTL AG rose to EUR 51.4 million (previous year: EUR 46.1 million). The equity ratio is therefore 31.9 % (previous year: 35.6 %).

The Executive Board and Supervisory Board of TTL AG will propose to the Annual General Meeting a stable dividend payment of EUR 0.20 per share for the 2021 financial year. The dividend will be paid in full from the tax contribution account and is therefore not subject to any deduction of capital gains tax.

"TTL stands for dividend continuity. We therefore want to carry on with our sustainable dividend policy to let our shareholders participate in the successful development of TTL," Reichert continued.

For the current financial year 2022, TTL AG expects a stable value development of its investment portfolio. A result of around EUR 3 million is expected for the TTL Group - possibly after eliminating one-off effects. For TTL AG, the Executive Board expects an annual result of around EUR 1.5 million.

IMPORTANT KEY FIGURES

TTL AG consolidated IFRS in Euro thousand	2021	2020
Income statement data		
Revenues	1,644	3,193
Result of operating activities	52	1,168
Income from investments incl. silent partnerships	2,718	3,288
Financial result	2,005	1,248
Earnings before taxes	2,057	2,416
Annual result	1,690	2,626
Earnings per share	0.08 €	0.12 €
Key Balance Sheet Figures		
Non-current assets	128,502	118,854
Current assets	32,835	10,582
Total assets	161,337	129,435
Equity	51,431	46,092
Non-current liabilities	108,583	81,919
Current liabilities	1,323	1,424
Total equity and liabilities	161,337	129,435

The 2021 Annual Report can be downloaded from the TTL AG website at the following link: <https://www.ttl-ag.de/en/investor-relations/financial-reports.html>

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About TTL

TTL Beteiligungs- und Grundbesitz-AG (ISIN DE0007501009/Stock exchange symbol TTO) is a listed holding company focusing on the German real estate market. As a holding company, its aim is to enter into profitable investments, to accompany and develop them in order to participate in their value enhancement and to sustainably increase the earning power of TTL AG in the interest of its shareholders. TTL invests in both privately held and listed real estate companies with high dividends. In addition, TTL also participates in real estate projects and properties via platforms, whereby TTL Group provides mezzanine financing for these investments in addition to equity.

The Munich-based company is via TTL Real Estate GmbH invested in listed high-dividend real estate companies, primarily DIC Asset AG. At the same time, the company engages itself in real estate project developments, value-add properties and portfolios and plans to invest in further real estate portfolios in the future. Since the end of 2020, TTL AG has held a stake in Montano Real Estate GmbH, also based in Munich, the leading independent investment specialist in the German commercial real estate market.

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