

CORPORATE NEWS

Munich, 12.08.2022

TTL publishes 2022 half-year figures

- Montano expands product range and partnerships
- TTL Real Estate's stake in DIC Asset AG increased to 8.22 percent
- Forecast for the full year specified

TTL Beteiligungs- und Grundbesitz-AG ("TTL", "TTL AG") (ISIN DE0007501009) today published its results for the first half of 2022. All TTL holdings have achieved important strategic milestones in the last six months and held up well in an increasingly challenging real estate investment market environment.

"Our holdings have successful business models. Both DIC Asset AG and Montano Real Estate GmbH have reached important milestones with the expansion of their existing business segments and the development of new business fields. TTL will also benefit from this development in the future," says Theo Reichert, CEO of TTL AG.

Holdings expand core business

DIC Asset AG ("DIC"), an 8.22 per cent holding of TTL Real Estate GmbH, has successfully implemented its growth plans in the logistics sector. With the acquisition of a 60 per cent stake in VIB Vermögen AG ("VIB"), it has clearly consolidated its position as the leading office and logistics specialist in Germany's commercial real estate market and laid the foundations for further successful growth.

In the first half of 2022, TTL Real Estate, in which TTL AG holds 50 percent of the shares, received a dividend payment from DIC of EUR 5 million (previous year: EUR 4.4 million) for 2021, of which EUR 2 million (previous year: EUR 1.3 million) was paid in cash and EUR 3 million (previous year: EUR 3.1 million) through the issue of 215,000 new shares in DIC. As a result of this and other share purchases, TTL Real Estate AG expanded its stake in DIC Asset AG from 7.95 per cent to 8.22 per cent in the first half of 2022.

At the same time, Montano Real Estate GmbH ("Montano"), in which TTL holds a 50 percent stake, also implemented the expansion of its business model as scheduled: First, by expanding the logistics partnership with the global investment manager Carlyle. Here, the portfolio volume was increased to EUR 300 million. The goal is to further expand the total portfolio through acquisitions to EUR 500 million. In addition, the multi-investor special fund "Montano Public Sector Fund I" was launched, thereby enriching Montano's product range with a new segment. The fund exclusively acquires core properties in the office property sector with government or government-related users. In addition to further large transactions with well-known partners, Montano also realised the first property acquisition on its own Montano balance sheet: The

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PROF. DR. GERHARD
SCHMIDT

Duisburg Central Office in Quartier I with a volume in the high double-digit million Euro range. From its Montano holding, TTL generated a dividend of EUR 0.8 million in the first half of 2022.

"TTL is still committed to broadening its sources of income. We are therefore examining suitable high-yield investment opportunities that are in line with our investment strategy and complement the existing TTL portfolio," Reichert continues.

Solid basis for further growth

TTL's balance sheet total as of 30 June 2022 was EUR 157.6 million (31 December 2021: EUR 161.3 million). Total equity decreased by 9.1 per cent to EUR 46.7 million (31 December 2021: EUR 51.4 million), which corresponds to an equity ratio of 29.6 per cent (31 December 2021: 31.9 per cent), mainly due to the dividend distribution. Long-term financial liabilities were slightly above the previous year's level with an increase of 1.2% to 109.9 million euros (31 December 2021: EUR 108.6 million). TTL is financed in the amount of EUR 156,6 million (31 December 2021: EUR 160,0 million) by equity and long-term debt. This corresponds to 99.4 percent of the balance sheet total (31 December 2021: 99.2 percent).

The TTL consolidated result for the first half of 2022 is EUR 0.3 million, compared to EUR 0.8 million in the previous year. The decrease results in particular from a lower transaction and income volume at the level of the TTL investment companies compared to the previous year. The main reason for this is a lower result for TTL Real Estate GmbH due to a EUR 0.9 million lower prorata result of DIC Asset AG.

Revenues from management services for portfolio companies amounted to around EUR 0.9 million in the first half of 2022 compared to EUR 0.8 million in the first half of 2021.

TTL generated income from investments and interests of EUR 1.0 million from its portfolio companies in the first half of the year (previous year on balance: EUR 1.5 million). TTL Real Estate contributed EUR 0.4 million (previous year EUR 1.1 million including the silent partnership) to the consolidated result of TTL AG in the first half-year. Montano's contribution to earnings amounted to EUR 0.5 million in the first half of 2022 (H1 2021: EUR 0.4 million).

At the same time, TTL's interest expenses were reduced to EUR 0.4 million in the reporting period (H1 2021: EUR 0.5 million). Overall, the financial result (interest and investment result) is therefore EUR 0.6 million (H1 2021: EUR 1.0 million).

The half-year result after taxes of EUR 0.3 million is EUR 0.5 million below the previous year's figure of EUR 0.8 million. The underlying reason for this is primarily lower income from the holding companies, mainly due to a lower transaction volume.

TTL has an attractive investment portfolio and is working on broadening its investment base. The company is thus very well positioned. We expect the transaction markets to recover in the second half of the year and, against this background, anticipate a consolidated pre-tax result of EUR 2.5 to 3.0 million.

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Key figures for the first half-year from 1 January to 30 June 2022

TTL AG | Group according to IFRS

In thousands of EUR, unless otherwise stated

Key Balance Sheet Figures	30.06.2022	31.12.2021
Financial assets	127,260	127,495
Equity	46,691	51,431
Long-term loans payable	109,916	108,583
Total Assets	157,600	161,337

Income statement data	H1 2022	H1 2021
Revenues	914	775
Income from investments and interests	1,008	1,506
Consolidated result	282	836
Earnings per share (in EUR)	EUR 0.01	EUR 0.04

The complete 2022 half-year report can be downloaded from the TTL AG website at the following address:

<https://www.ttl-ag.de/en/investor-relations/financial-reports.html>

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 holds a stake in the real estate management company Montano Real Estate GmbH, which is also based in Munich.

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