

CORPORATE NEWS

Munich, 28.03.2023

TTL publishes Annual Report 2022

- Holdings show stability in a difficult environment
- Results below previous year mainly due to changed market environment for commercial real estate
- Proposed dividend of EUR 0.20 per share

TTL Beteiligungs- und Grundbesitz-AG ("TTL AG", "TTL") (ISIN DE0007501009) published its financial results for the year 2022 on 28 March 2023. The reporting year was characterised by high uncertainties due to rising inflation rates and the interest rate turnaround, which led to a massive change in the market environment for the commercial real estate market. This also affected the business of TTL's holdings. Despite the difficult market environment, they demonstrated stability and set an important basis for the expansion of their business under changed market conditions, although the contributions to earnings for 2022 were lower than those of the previous year, which was still in the low-interest phase.

Operational highlights of the TTL holdings in 2023

TTL Real Estate GmbH, in which TTL holds 50 percent of the shares, has further increased its stake in DIC Asset AG - from 7.95 percent to 8.22 percent. At the same time, DIC Asset AG itself was able to develop the logistics asset class as a further strong pillar through the successful acquisition of VIB Vermögen AG. And finally, Montano Real Estate GmbH ("Montano"), a 50 percent holding of TTL, has achieved in all of its important asset classes. Particular highlights are, in the first place, the expansion of Montano's business model to include the conception and sale of its own investment products, among other things through the launch of its own multi-investor real estate special fund in the area of public infrastructure. On the other hand, Montano continued to expand its partnership with Carlyle in the logistics segment by acquiring seven logistics properties. The volume of the joint portfolio of Carlyle and Montano thus increased to 25 properties and more than EUR 300 million.

Interest rate turnaround affects earnings contributions

The changed market conditions are reflected in the earnings contributions of the TTL holdings. Thus, the earnings contributions achieved by both Montano and TTL Real Estate in the 2022 financial year are lower than those of the previous year. At the level of TTL Real Estate, the decline in earnings per share at DIC Asset AG, which resulted in particular from one-off costs in connection with the acquisition of VIB Vermögen, contributed to this. In addition, Montano could not realise some larger planned transactions in 2022; however, the company achieved a considerable positive result in this environment.

**TTL BETEILIGUNGS- UND
GRUNDBESITZ-AG**

THERESIENHÖHE 28/1
80339 MUNICH/GERMANY
FON +49 (0)89 381611-0
FAX +49 (0)89 391592

INFO@TTL-AG.DE
WWW.TTL-AG.DE

MANAGEMENT BOARD

THEO REICHERT (CEO)
THOMAS GRIMM (CFO)

CHAIRMAN OF THE SUPERVISORY BOARD

PROF. DR. GERHARD
SCHMIDT

As a result, TTL generated negative consolidated earnings (in accordance with IFRS) before taxes of EUR 0.9 million in the financial year 2022. Eliminating the one-off effects from the acquisition of VIB at the level of DIC Asset AG results in adjusted earnings of EUR - 0.5 million. At the level of TTL AG, as announced in December, a positive operating result was achieved, i.e. an EBTDA (HGB earnings before taxes and depreciation) of EUR 3.1 million; the annual result after taxes amounted to EUR 1.6 million and was thus slightly above the forecast.

"2022 was an extremely challenging year and TTL was effected by the developments in the commercial real estate market. But our holdings are well positioned in their segments and have managed to further develop their business models and broaden their base despite the difficult market conditions," says Theo Reichert, CEO of TTL AG. "We also see challenges for the German commercial real estate market in 2023. However, TTL is well positioned and so we can take advantage of opportunities as they arise."

Dividend continuity to be maintained

The Executive Board and Supervisory Board of TTL AG will again propose to the Annual General Meeting a stable dividend payment of EUR 0.20 per share for the 2022 financial year. This is to be paid in full from the tax contribution account and is therefore not subject to any deduction of capital gains tax.

Outlook

For the current financial year 2023, TTL expects the general conditions to remain challenging. For the TTL Group, a negative pre-tax result of around EUR 1.1 to 1.8 million is therefore expected for 2023, if necessary with the elimination of one-off effects, based on an investment and interest result of EUR -0.5 to -1.0 million and assuming a stable development in the valuation of financial assets.

For TTL AG, the Executive Board expects a positive annual result of EUR 1.0 to 1.5 million, with an investment result at the level of 2022 of around EUR 2.5 to 3 million.

IMPORTANT KEY FIGURES

TTL AG consolidated IFRS	2022	2021
<small>in Euro thousand</small>		
Income statement data		
Revenues	2,415	1,644
Result of operating activities	-308	52
Financial result	-563	2,005
Earnings before taxes	-871	2,057
Adjusted earnings before taxes	-487	2,774
Annual result	-889	1,690
Earnings per share	-0.04 €	0.08 €
Key Balance Sheet Figures		
Non-current assets	93,200	128,502
Current assets	25,015	32,835
Total assets	118,215	161,337

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Equity	43,859	51,431
Non-current liabilities	72,908	108,583
Current liabilities	1,449	1,323
Total equity and liabilities	118,215	161,337

The 2022 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>

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 holds a 50 % stake in TTL Real Estate GmbH, which has a direct 8.22 % holding in the SDAX-listed DIC Asset AG. Since the end of 2020, TTL AG has held a stake in Montano Real Estate GmbH, also based in Munich, one of the leading independent real estate investment and management companies in the German commercial real estate market with offices in Munich, Frankfurt and Berlin.

Media and Investor Relations contact

Annette Kohler-Kruse
 Instinctif Partners
 Tel. +49 89 3090 5189-21
ir@ttl-ag.de
presse@ttl-ag.de

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