

AD HOC NEWS

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TTL adjusts forecast for financial year 2023

TTL Beteiligungs- und Grundbesitz-AG („TTL“, „TTL AG“) (ISIN DE0007501009) today adjusted its forecast for the financial year 2023.

In the context of preparing the 2023 half-year financial statements, it turned out that TTL's 2023 full-year forecast has to be adjusted at Group and AG level. Reason for this is above all the continuing decline in transactions in the real estate investment market in the first half of 2023, which has had a greater impact on the business of the TTL portfolio companies than expected.

In particular, the half-year result of TTL Real Estate GmbH is below that of the previous year, corresponding to the negative market development. Despite successful transaction closings, the result of Montano Real Estate GmbH, in which TTL holds 50 percent of the shares, is also lower in the first six months of the current financial year than planned at the beginning of the year.

Due to the resulting lower income from investments, TTL achieved consolidated earnings before taxes of EUR -2.5 million in the first half of 2023 (previous year: app. EUR 0.3 million).

TTL does not expect any significant improvement in the real estate investment market in the second half of 2023. For the full year, depending on the further development of the transaction volume, TTL therefore now anticipates, a consolidated pre-tax result of EUR -3.3 to -3.9 million, adjusted for one-off effects if necessary, based on an investment and interest result of EUR -2.6 to -3.1 million.

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