

CORPORATE NEWS

Munich, 16.08.2021

TTL publishes half-year report and confirms forecast for 2021

- Continuous and successful implementation of the investment strategy through specific projects
- Income from investments and interests almost doubled to EUR 1.5 million
- Portfolio expansion lays foundations for future earnings growth

TTL Beteiligungs- und Grundbesitz-AG ("TTL", "TTL AG") (ISIN DE0007501009) today published its half-year report 2021. The holding company, which focuses on the commercial real estate market, successfully drove forward the expansion of its investment portfolio in the first half of the year and thus laid the foundations for its future earnings growth.

In May, TTL increased its stake in Montano Real Estate GmbH from 30 % to 50 % and strengthened Montano with additional equity for its accelerated growth and the development of new business areas. TTL AG thus participates even stronger in Montano's success as one of the leading independent core-plus and value-add real estate managers in the German commercial real estate market. In addition, TTL Real Estate GmbH, a 50 % holding company of TTL, increased its existing stake in DIC Asset AG from 7.81 % to 7.95 % via a stock dividend in April 2021. TTL thus continues to be committed to the SDAX-listed real estate specialist.

"TTL has clearly gained momentum in its development and is very well positioned for the future. With the investment in Montano, we have implemented a decisive step in our portfolio expansion and want to write a new success story here," says Theo Reichert, CEO of TTL AG. "We aim to continue on this path and are looking for further attractive investment opportunities that we can integrate into our portfolio."

Mainly as a result of the expansion of the Montano investment, total assets increased by 9.7 % to EUR 142.0 million in the first half of 2021 (31 December 2020: EUR 129.4 million). Non-current financial liabilities increased by 19.5 % to EUR 97.9 million (31 December 2020: EUR 81.9 million). Equity decreased by 7.3 % to EUR 42.7 million (31 December 2020: approximately EUR 46.1 million), corresponding to an equity ratio of 30.1 % as of 30 June 2021 (31 December 2020: 35.6 %) due to the dividend payment.

TTL's consolidated net profit for the first half of the year was EUR 0.8 million, compared to nearly EUR 1.3 million in the previous year. Income from management services for portfolio companies amounted to around EUR 0.8 million compared to EUR 2.6 million in the first half of 2020. In contrast, income from TTL AG's holdings increased significantly in the first six months: Income from investments and interests rose to over EUR 1.5 million compared to EUR 0.8 million in the same period of the previous year. At the same time, interest expenses were almost halved from EUR 1.0 million to around EUR 0.5 million, so that the financial result improved significantly from around EUR -0.2 million to around EUR 1.0 million.

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The expansion of the investment portfolio will be increasingly reflected in TTL AG's earnings in the second half of the year, when the positive effects of the increased stake in Montano, which has been increased to 50 %, will have full impact for the first time. TTL therefore confirms the forecast for the full year 2021 published in the annual report in February.

Key figures for the first half-year from 1 January to 30 June 2021

TTL AG | Group according to IFRS

In thousands of EUR, unless otherwise stated

Key Balance Sheet Figures	30.06.2021	31.12.2020
Financial assets	129.093	117.749
Equity	42.713	46.092
Long-term loans payable	97.924	81.919
Total Assets	142.017	129.435

Income statement data	H1 2021	H1 2020
Revenues	775	2.618
Income from investments and interests	1.506	797
Consolidated result	836	1.287
Earnings per share (in EUR)	0,04 EUR	0,06 EUR

The complete 2021 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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