

CORPORATE NEWS

Munich, 11.08.2023

TTL publishes 2023 half-year results

TTL Beteiligungs- und Grundbesitz-AG ("TTL", "TTL AG") (ISIN DE0007501009) today published its results for the first half of 2023. These primarily reflect the difficult market environment in the real estate investment market. Rising interest rates and the difficult overall political environment made pricing on the real estate markets more difficult and led to a strong restraint on the part of investors. As a result, the volume of transactions declined massively, which also affected TTL's portfolio companies.

Despite the difficult market environment, **Montano Real Estate GmbH ("Montano")** nevertheless recorded important transaction successes in the first half of 2023 and showed solid operational development. In addition to purchase agreements worth EUR 212 million, Montano expanded its logistics portfolio and added the "Public Social Infrastructure" investment segment to its Public Sector division – a segment with great potential. In addition to further developing its asset classes, Montano successfully concluded lease agreements for 22,000 square meters and completed the sale of the Eschborn KÖ-CAMPUS at the beginning of July. This is the largest transaction on the Frankfurt investment market so far this year. The special quality of Montano is also reflected in the fact that it is represented with two transactions in the "Thomas Daily Top 20" of the first half of the year: with the Eschborn KÖ-CAMPUS and the "Haus des Lebenslangen Lernens" in Dreieich. Despite its strong operating performance, Montano was not immune to the effects of the difficult market environment. Its earnings for the first half of 2023 were therefore lower than planned at the beginning of the year.

At the level of **TTL Real Estate GmbH**, the development of DIC Asset AG ("DIC Asset") is of particular importance. It maintained its assets under management at a high level of EUR 14.2 billion as of June 30, 2023, and increased its space-based rental performance by 50 percent year-on-year to around 257,900 square meters - the main reason for this was the higher proportion of logistics leases. At the same time, DIC Asset's gross rental income rose to EUR 96.9 million (previous year: EUR 75.2 million), partly due to the consolidation of VIB and like-for-like growth (i.e. excluding portfolio additions and disposals). Overall, however, the results of DIC Asset, in which TTL holds a stake via its subsidiary TTL Real Estate GmbH, were particularly impacted by the ongoing restraint on the transaction market. The operating FFO result (after minority interests, before taxes) was EUR 22.4 million (previous year: EUR 53.0 million). In addition to a higher interest burden, the market-related complete absence of transaction and performance fees in the first half of 2023 contributed to this. DIC Asset's consolidated result was EUR -16.6 million (previous year: EUR 30.8 million).

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Earnings and asset situation of the TTL Group

Revenues from management services for portfolio companies amounted to around EUR 0.7 million in the first half of 2023 compared to EUR 0.9 million in the first half of 2022.

TTL Real Estate contributed EUR -2.1 million to TTL's consolidated earnings in the first six months (previous year: EUR 0.4 million). Montano's contribution to earnings was EUR 0.1 million, compared with EUR 0.5 million in the previous year. Including interest and similar income, investment and interest income totaled EUR -1.9 million (previous year: EUR 1.0 million).

TTL's interest expenses were further reduced compared to the previous year and amounted to EUR 0.3 million in the reporting period (H1 2022: EUR 0.4 million). Overall, this resulted in a financial result (interest and investment result) of EUR -2.2 million (H1 2022: EUR 0.6 million).

TTL's consolidated earnings before taxes amounted to EUR -2.5 million in the first half of 2023, compared to EUR 0.3 million in the previous year. The decline is due to the developments at the level of the portfolio companies described above. The half-year result after taxes amounted to EUR -3.7 million (prior-year period: EUR 0.3 million).

TTL's equity declined by 19.8 percent to EUR 35.2 million (December 31, 2022: EUR 43.9 million), which corresponds to an equity ratio of 32.1 percent (December 31, 2022: 37.1 percent). The reasons for the decline are the dividend payment of EUR 4.9 million and the negative overall result for the first half of the year of EUR -3.7 million. Liabilities were virtually unchanged compared with December 31, 2022. TTL is financed in the amount of EUR 108.5 million (December 31, 2022: EUR 116.8 million) by equity and long-term debt. This corresponds to 98.7 percent of total assets (December 31, 2022: 98.8 percent).

Outlook

Currently, there is still no turnaround in sight on the transaction market. TTL therefore does not expect any significant improvement in the real estate investment market in the second half of 2023 and has today adjusted its forecast for the year 2023. For the full year, TTL now expects – depending on the transaction volume in the second half of the year – 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.

"We are convinced that our portfolio companies are well positioned to return to their former earnings strength when the real estate investment market normalizes. At the same time, we continue to examine new investment opportunities in order to broaden TTL's position through additional investments in privately held and high-dividend listed companies," says Theo Reichert, CEO of TTL AG.

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Key figures for the first six months from January 1 to June 30, 2023

TTL AG | Group according to IFRS

in thousands of EUR, unless otherwise stated

Key Balance Sheet Figures	30.06.2023	31.12.2022
Financial assets	89,710	92,194
Equity	35,243	43,859
Long-term debt	73,208	72,908
Total Assets	109,860	118,215

Income statement data	H1 2023	H1 2022
Revenues	657	914
Financial result	-2,228	567
Consolidated result	-3,675	298
Earnings per share (in EUR)	EUR -0.15	EUR 0.01

The full 2023 half-year report (German language only) 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 commercial 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 50 % in TTL Real Estate GmbH, which has a direct stake of around 8.2 % in 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.

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