

HY 2024 Results

August 22, 2024



Today's Presenter



Gerald Klinck

Chief Executive Officer

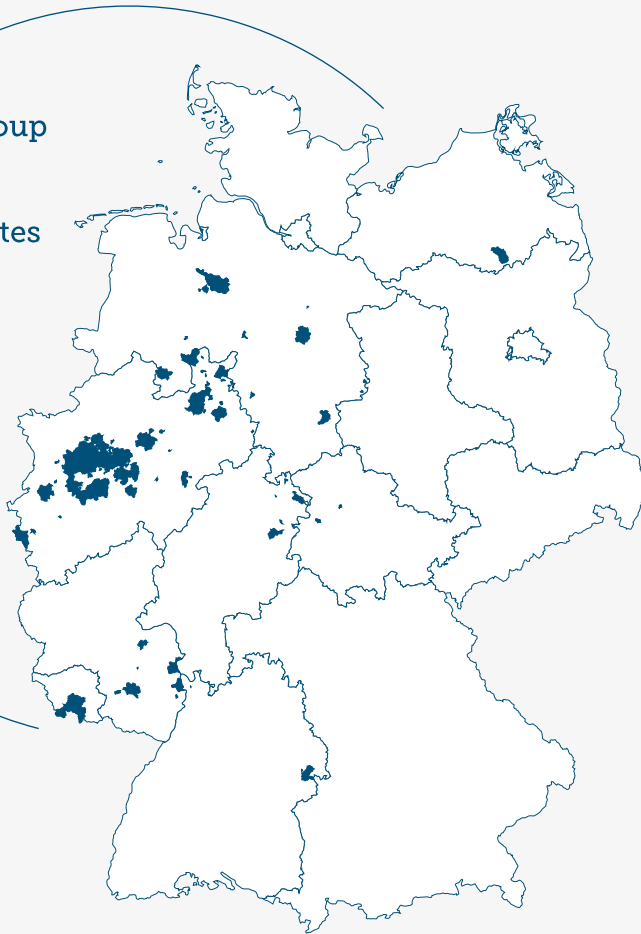
- CEO of the Peach Property Group since April 2024
- In addition to his role as CEO at Peach Property Group, he also takes over the responsibilities of the CFO
- He has more than 25 years of experience in the real estate industry

Peach Property at a glance

Affordable German residential properties in selected B-cities

Peach Property Group owns ~27 000 residential units across 9 federal states in Germany

15 Peach Points in core locations



	June 30, 2024	June 30, 2023	Dec 31, 2023
Rental income	€ 61.5	€ 59.8m	€ 120.9m
Actual Rent per sqm	€ 6.37	€ 6.11	€ 6.20
Market Rent per sqm ¹	€ 7.45	€ 7.17	€ 7.31
Vacancy (based on units)	7.8%	7.2%	7.4%
Residential floor space	1 696k m ²	1 712k m ²	1 709k m ²
	June 30, 2024	June 30, 2023	Dec 31, 2023
Portfolio value ²	€ 2 370m	€ 2 515	€ 2 408m
Rent Multiple (actual/target)	19.3x / 16.5x	20.8x / 18.2x	19.7x / 17.2x
Secured Debt	€ 999m	€ 984m	€ 1 005m
Unsecured Debt	€ 404m	€ 442	€ 416m
WACD	2.83 %	2.81%	2.86%
	June 30, 2024	June 30, 2023	Dec 31, 2023
LTV	57.5%	55.0%	57.5%
Adj. EBITDA / Debt multiple ³	€ 30.9m / 22.7x	€ 32.1m / 21.6x	€ 66.1m / 21.5x
ICR	1.56	1.61x	1.62x
EPRA NTA per share	€ 42.72	€ 51.88	€ 47.37
EPRA NRV per share	€ 49.30	€ 60.40	€ 55.18

Agenda

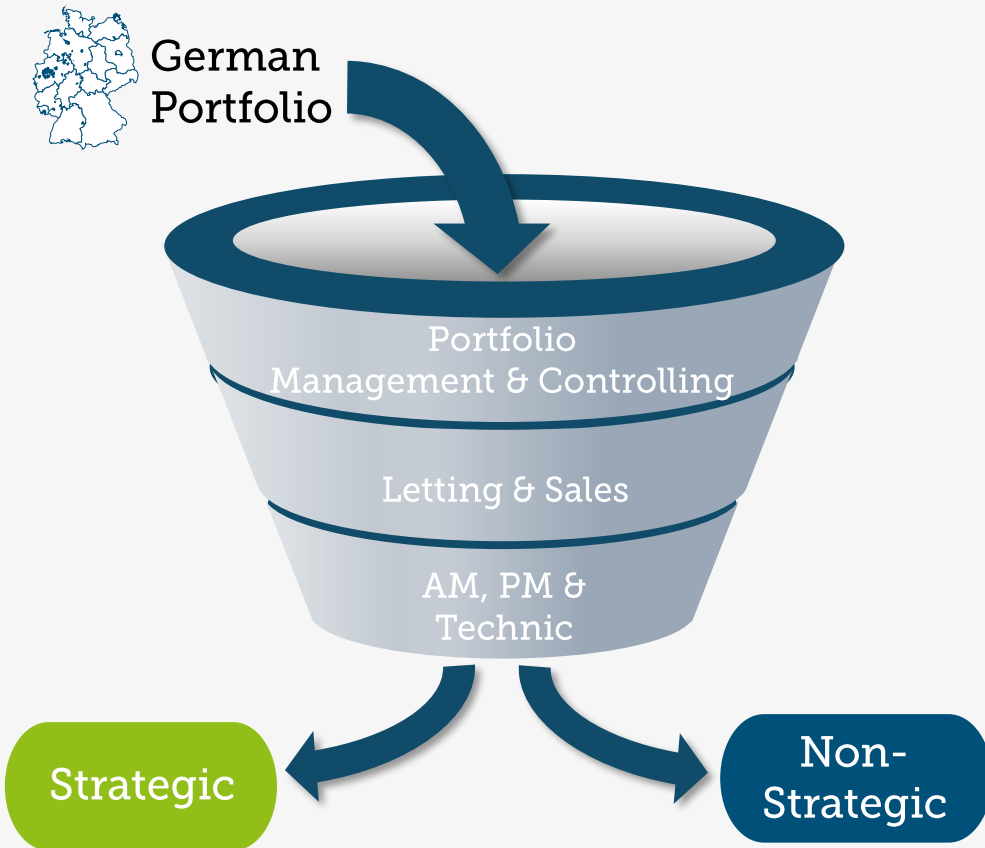
1. Executive Summary
2. Operational and Financial Performance
3. Update on ESG
4. Overview of Balance Sheet
5. Guidance
6. Appendix

What happened so far in 2024



Our portfolio strategy

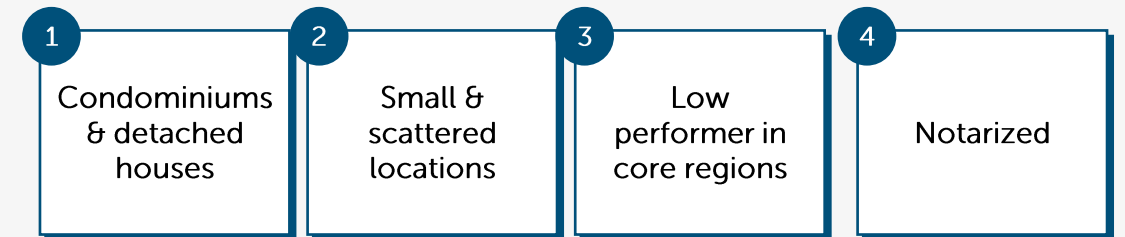
Focus on Strategic Assets to create EBITDA growth



Defining the Non-Strategic bucket...

Selection Criteria

- Small assets (<75 residential units)
- Distance to next Peach Point (>40 km)
- High vacancy
- Low rental upside
- Capex backlog
- Privatization potential (declaration of division)



...to focus on EBITDA improvement of Strategic Portfolio through...

- Rent increases
- Vacancy reduction
- Increasing efficiency in property management
- ESG measurements to increase energy efficiency and rent levels
- Preparation for opportunistic sales and acquisitions in these areas

Strategic Focus and Portfolio Optimization

Continue operational improvement of Strategic Portfolio while monetizing Non-Strategic Portfolio

Strategic (76%)

20 630 units

44 locations

6.40 €/m² in-place rent vs.
7.51 €/m² market rent ¹

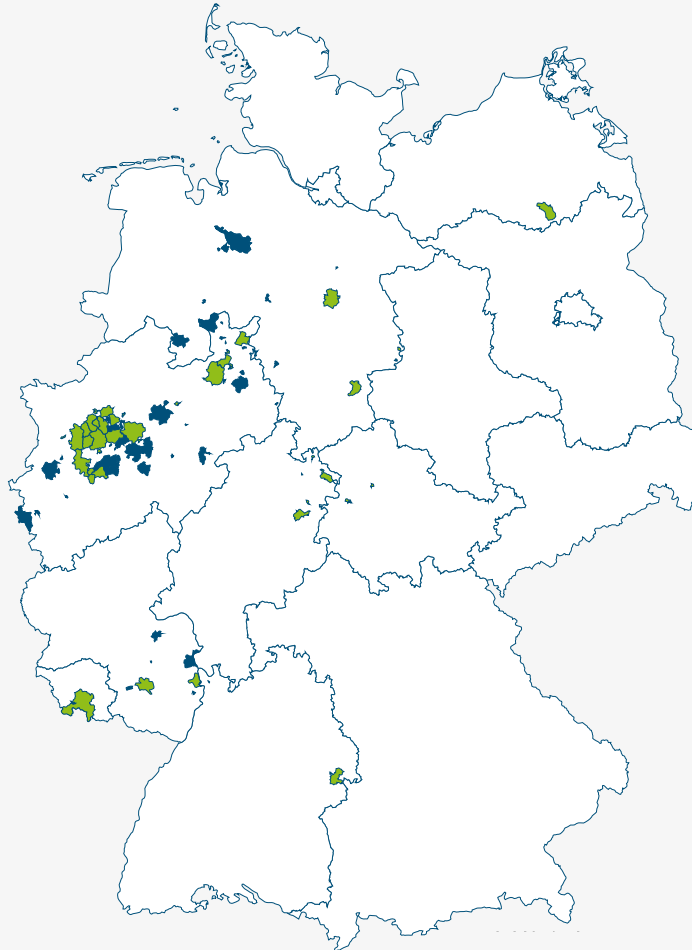
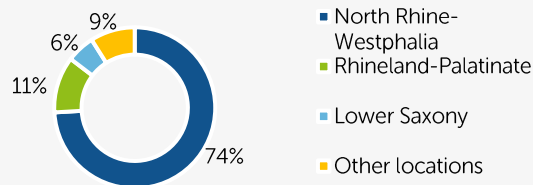
6.1 % vacancy (based on units)

€1 835m FMV / 44% Secured LTV

Operative objectives

- Management
- Investment
- Opportunistic Treatment

Composition ²



Non-Strategic (24%)

6 662 units

74 locations

6.23 €/m² in-place rent vs.
7.27 €/m² market rent ¹

13.0 % vacancy (based on units)

€534m FMV / 29% Secured LTV

Operative objectives

- Realize Net Sales Proceeds to fund Capex on Strategic Portfolio

Composition

Individual low performer in NRW
Condominiums in Heidenheim, Kaiserslautern
and Marl
Scattered locations across the portfolio

Financial KPIs on potential Equity Raise

New emission of CHF 5.00 per share generates approx. €120m new cash

Equity Raise

- Invitations will be sent out in early September
- Doubling of shares, subscription rights trading, 5.00 CHF with an outcome of 120 million in equity
- EGM will take place on September 27
- Use of funds: lowering the debt leverage of the Group and funding upcoming capex

Financial KPIs

	30.06.2024	30.06.2024 adj
LTV	57.5%	52.63%
NAV IFRS per share ¹	39.37	22.28
EPRA NTA per share	42.72	23.95

Cash Impact

# New shares	22 729 450
Emission Price in CHF / share	5.00
Exchange Rate EUR / CHF ²	0.95
New Equity in tCHF	113 647
New Equity in tEUR	119 628

Agenda

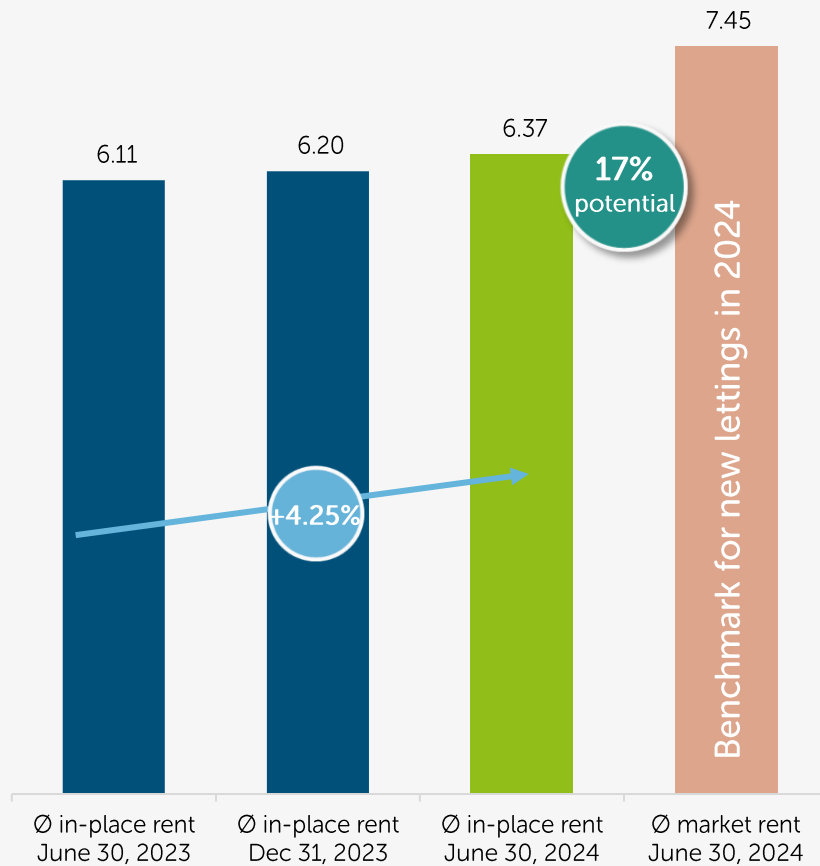
1. Executive Summary
2. Operational and Financial Performance
3. Update on ESG
4. Overview of Balance Sheet
5. Guidance
6. Appendix

Sustained rental growth

On track with l-f-l rental increase and still upside to market rents

Net cold rent growth without modernization effects ¹

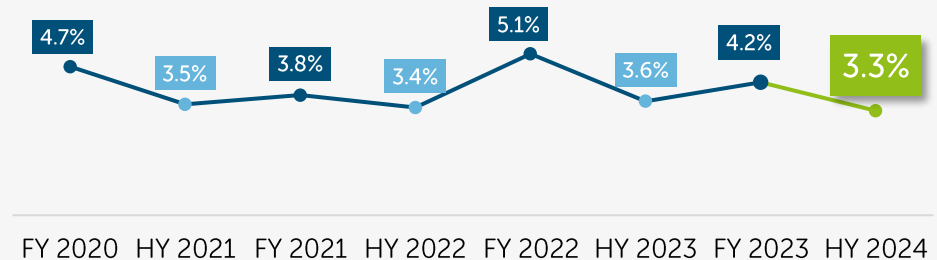
Figures in € / sqm



Anticipated sources of rental growth target



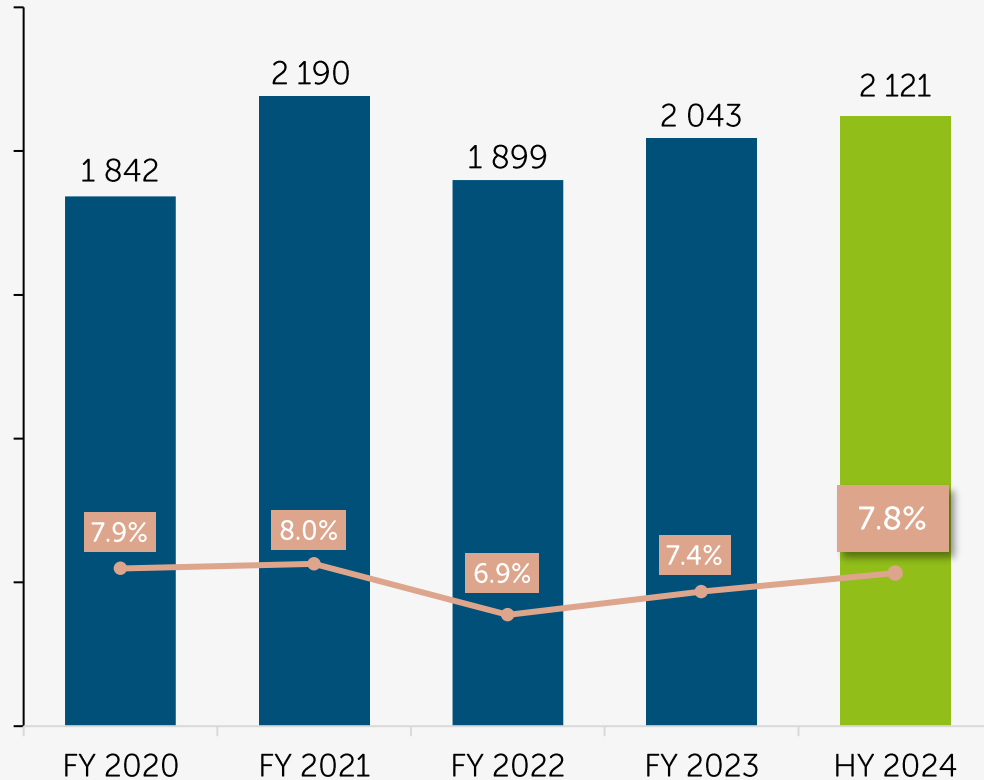
Our l-f-l rental growth track-record ²



Increase in vacancy due to revision of renovation plan

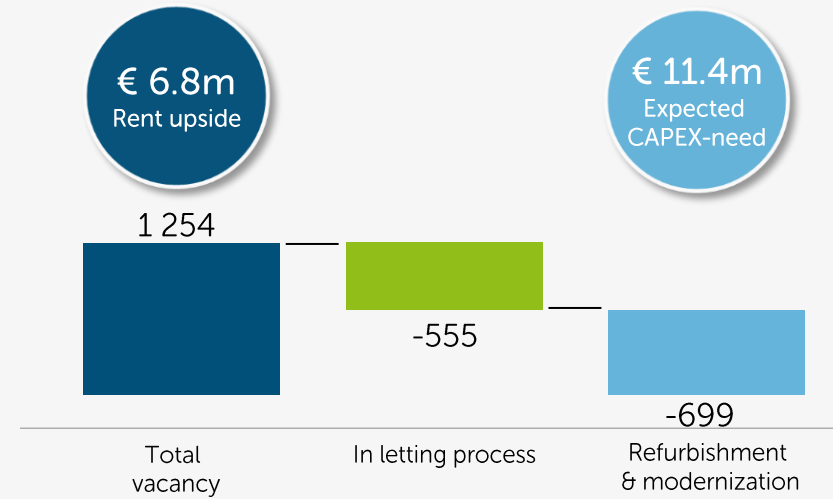
Vacancy in strategic portfolio leads to future rent upside

Development of vacant residential units and vacancy ratio

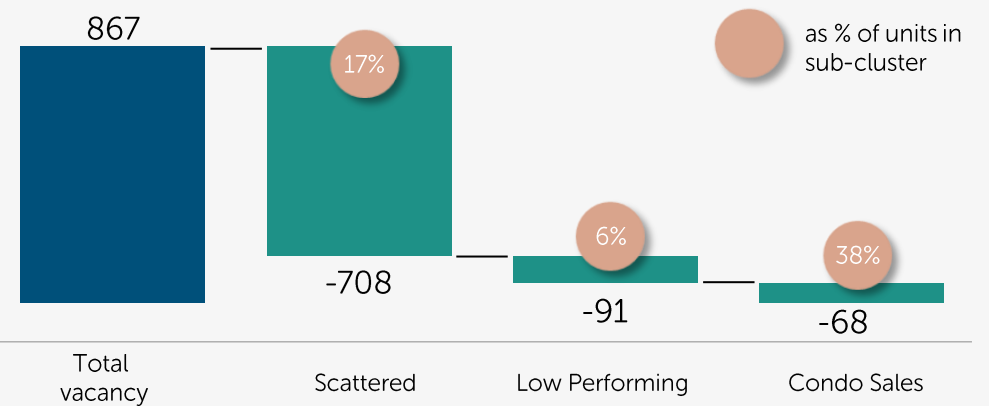


Increase in vacancy rate due to deferred refurbishment measures

Strategic



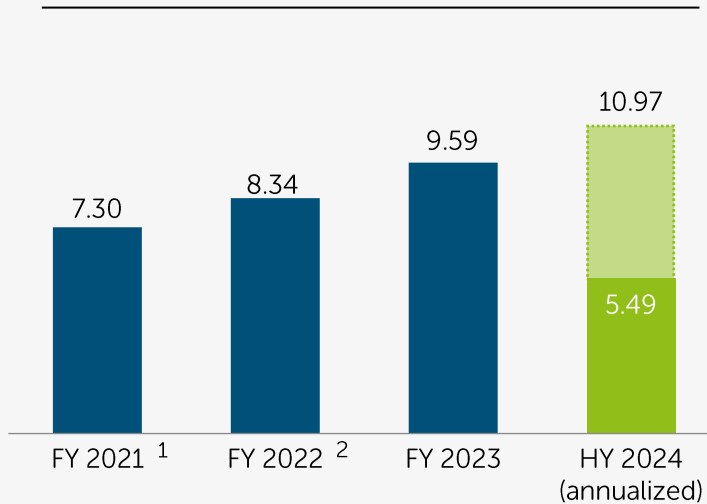
Non-Strategic



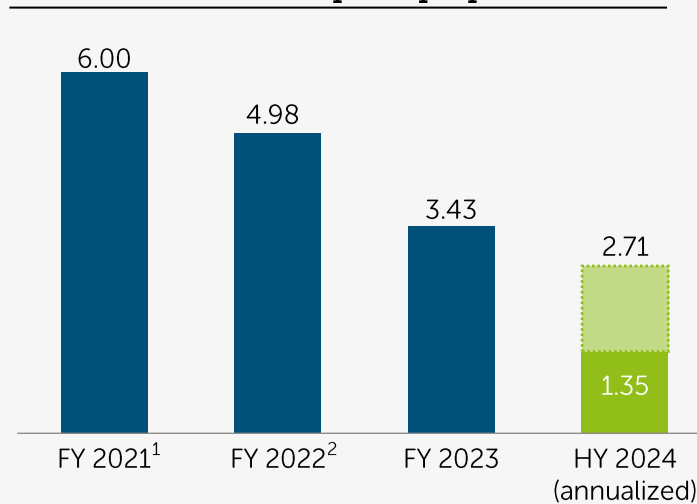
Operating costs in HY 2024

Administration costs are moving into the right direction; future focus is on R&M

Repair & Maintenance in € per sqm p.a.



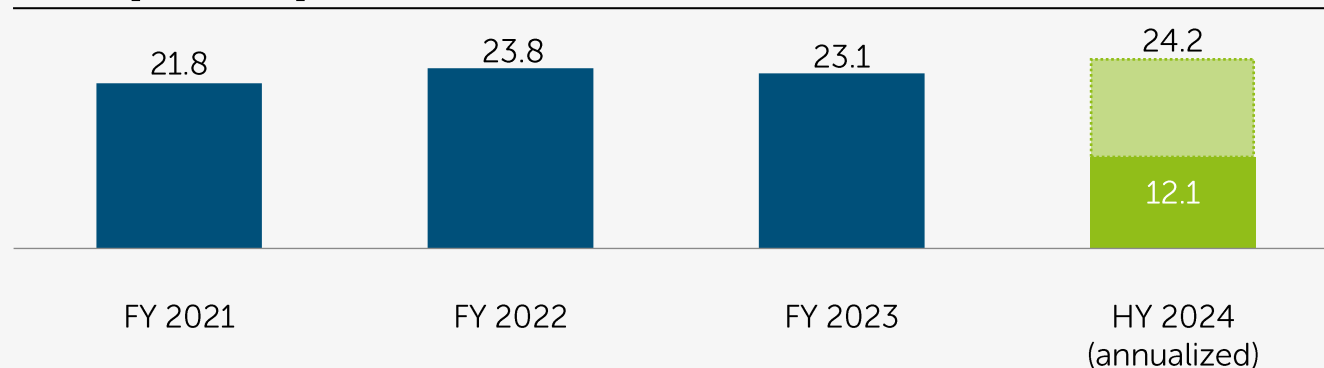
Administration in € per sqm p.a.



Comments

- The increase in maintenance expenses is mostly due to inflation-related price increases.
- The decrease in administration costs is driven by the insourcing of property, facility management services and other cost efficiencies.

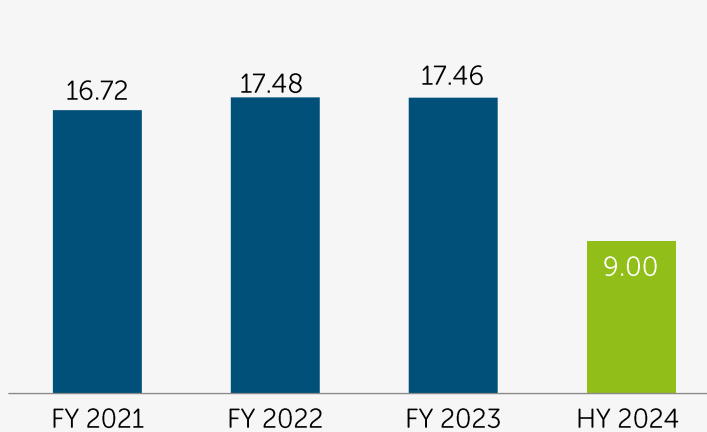
Total Opex in €m p.a.



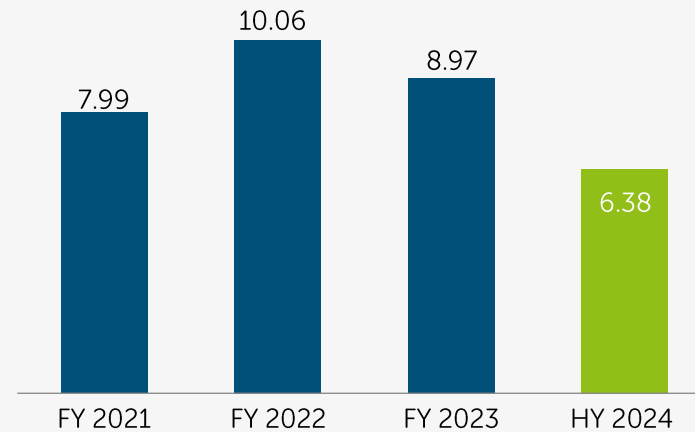
Platform costs in HY 2024

Clear focus on increasing EBITDA in line with improvement of EBITDA margin

Personnel expenses in €m



Other operating expenses in €m

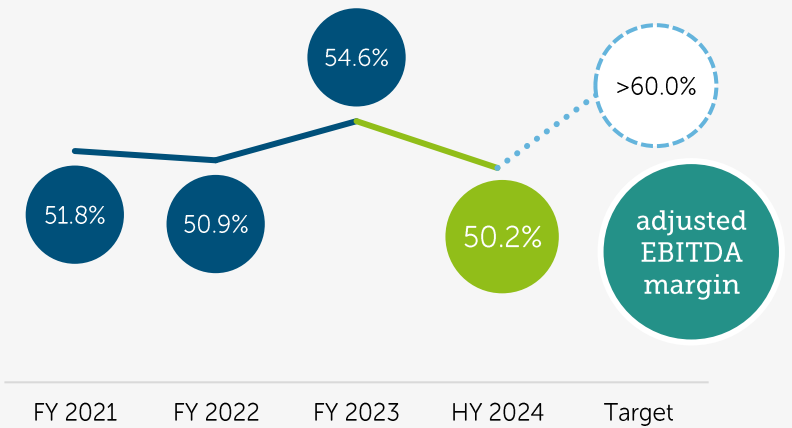
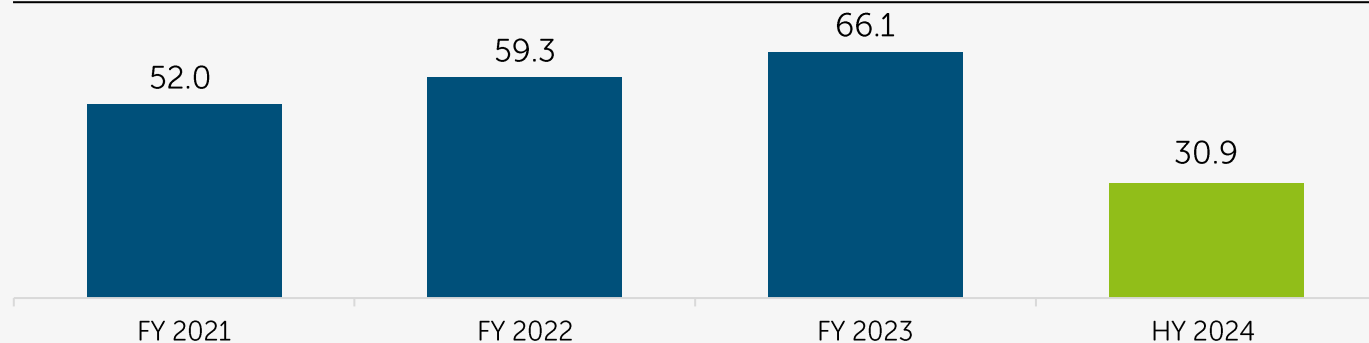


Comments

- Operating costs incl. € 1.3m right-offs and bad debt allowances of 2022 ancillary cost billing receivables
- Operating costs incl. € 0.7m costs related to portfolio restructuring

On track to reach profitability target

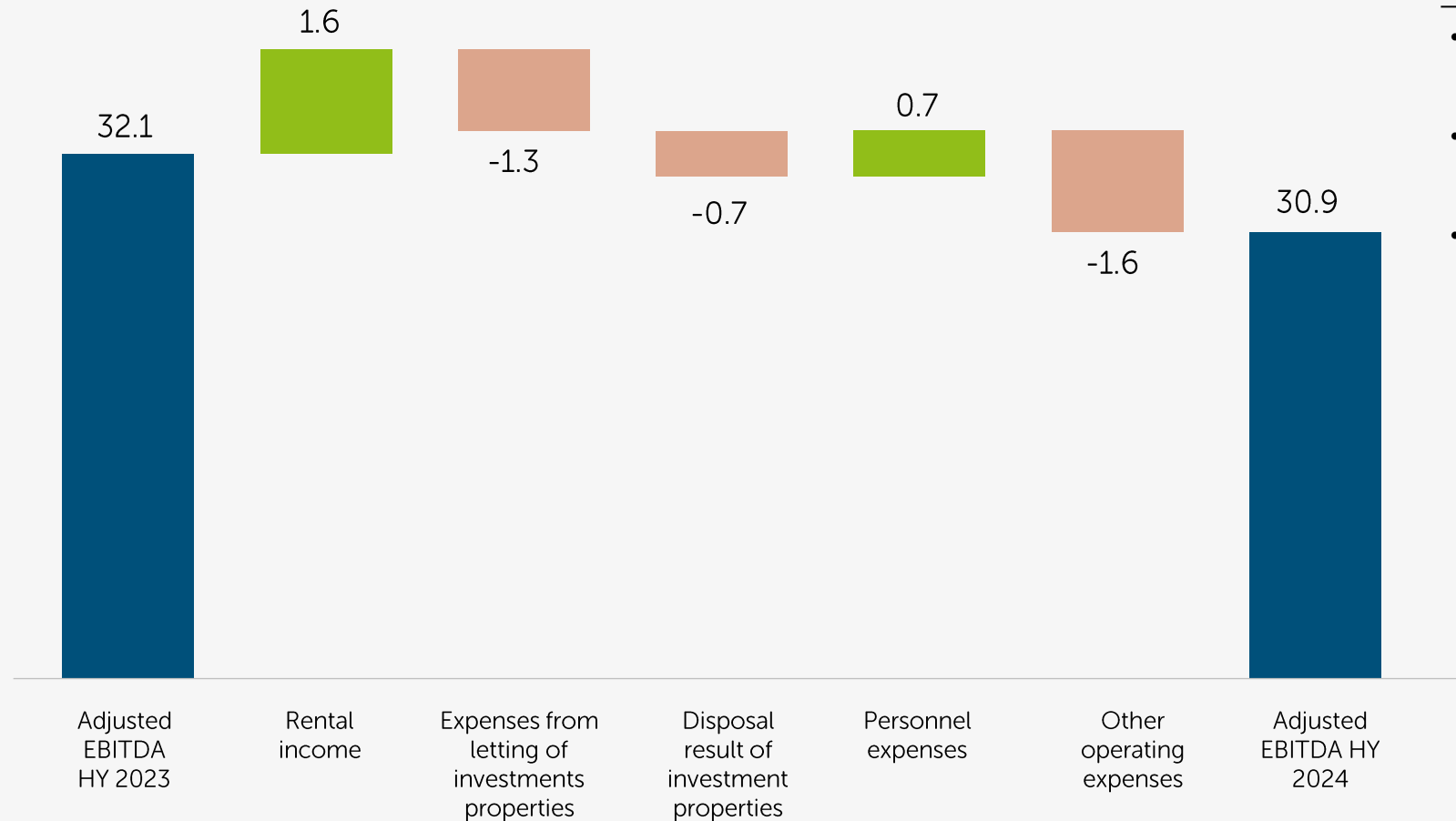
Adjusted EBITDA in €m



EBITDA bridge HY 2023 to HY 2024

Due to one-off effects HY 2024 cannot be annualized

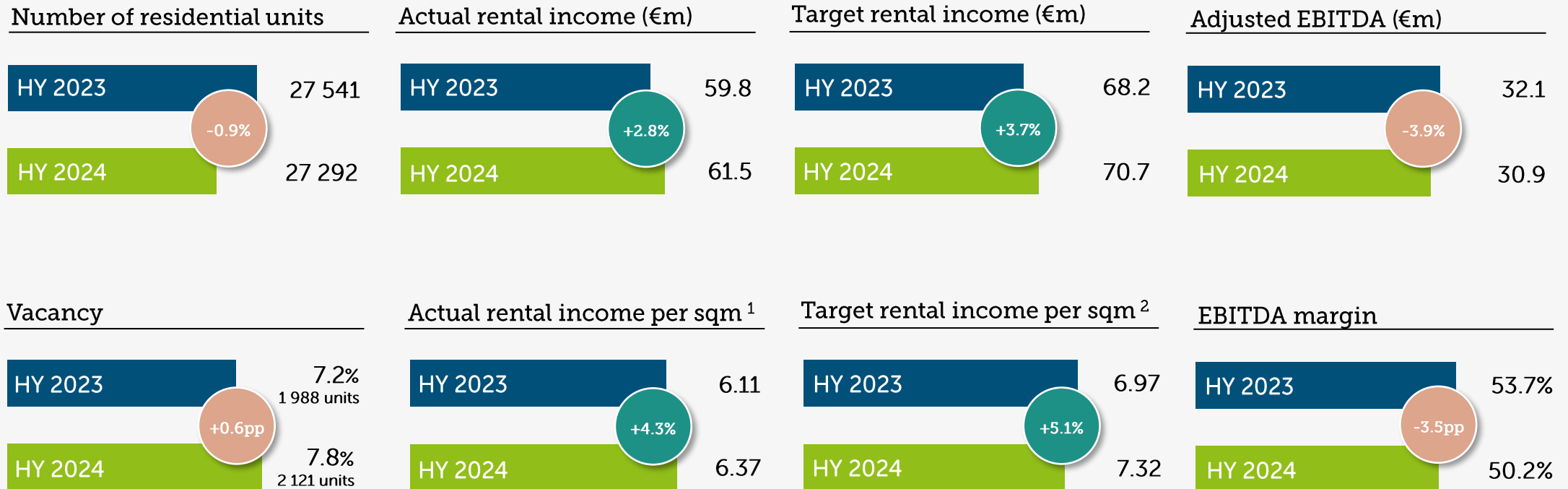
In TEUR



Comments

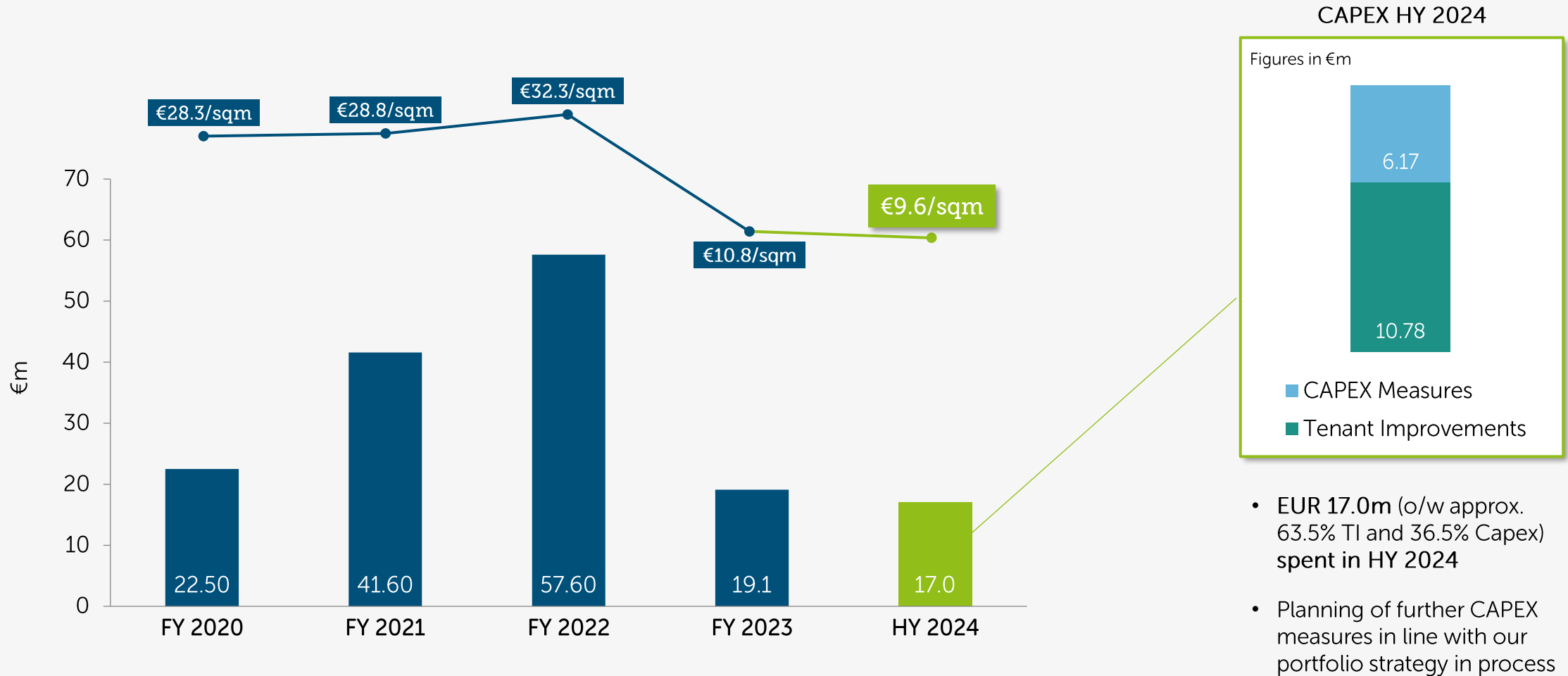
- Inflation and increase of R&M overcompensated by rental income increase
- Disposal effects are not part of the operational EBITDA
- Other operating expenses incl. € 1.3m right-offs and bad debt allowances of 2022 ancillary cost billing receivables
Operating costs incl. € 0.7m costs related to portfolio restructuring

Operational KPIs in HY 2024



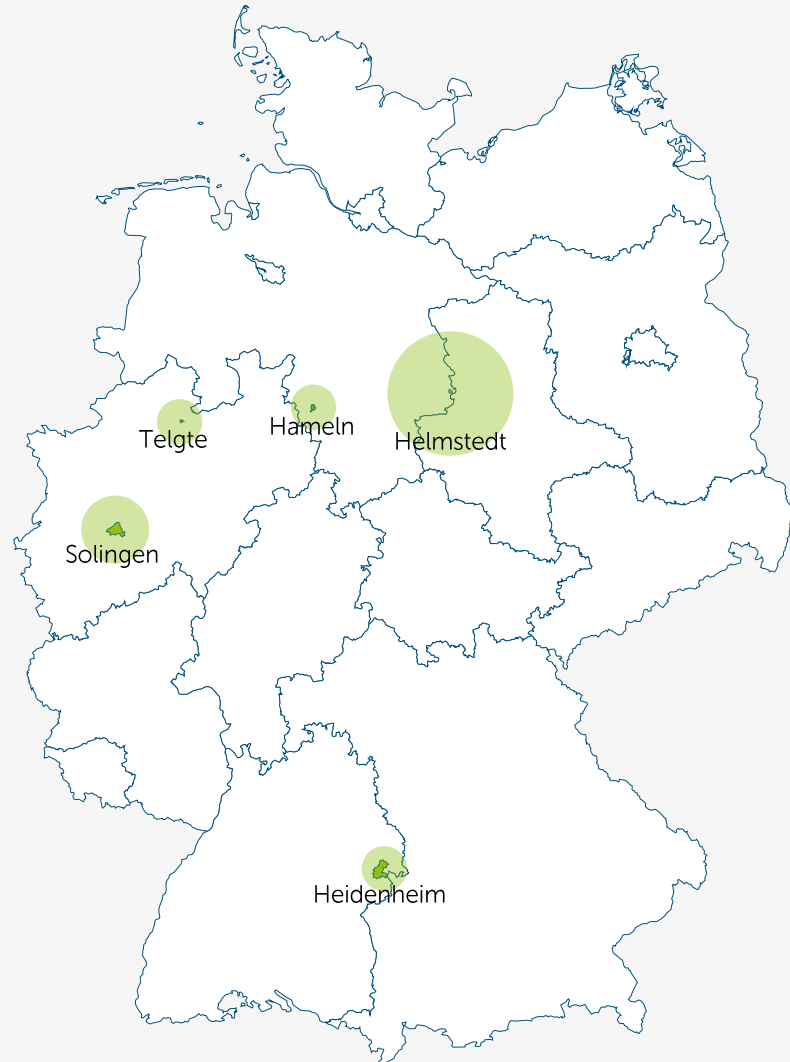
CAPEX is coming back on track

In the first six months we almost spent the same amount as in the FY 2023



Sales in HY 2024

Selling small-scale assets leads to prices close to fair market value



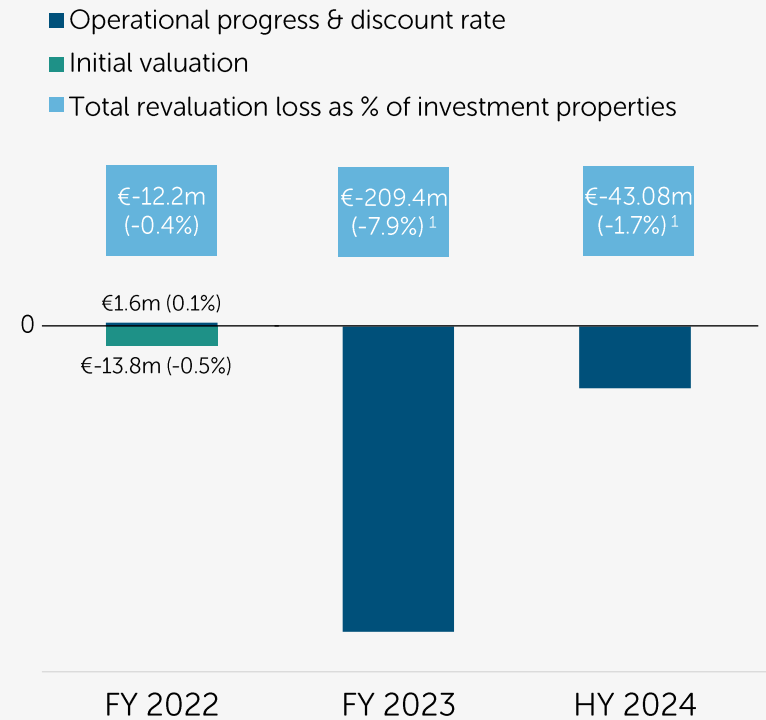
	Hameln	Solingen	Heidenheim	Helmstedt	Telgte	Total
Units (residential)	8	34	9	148	8	207
Book value In thousands	€ 543	€ 2 698	€ 1 061	€ 10 494	€ 993	€ 15 788
Sales price In thousands						€ 15 524
Secured debt In thousands	€ 0	€ 1 840	€ 659	€ 6 000	€ 0	€ 8 499
Net sales proceeds						€ 7 025

Average Discount: < -2%

Portfolio valuation

Devaluation reached bottom line and value per sqm far below new construction cost

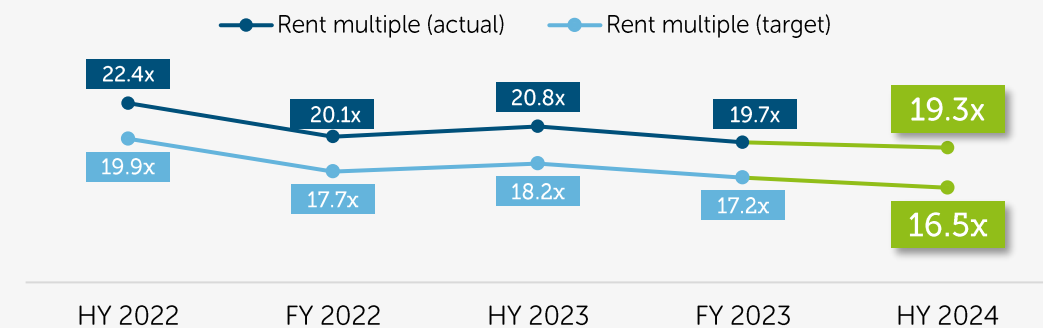
Valuation result HY 2024



Key valuation indicators²

	June 30, 2024	Dec 31, 2023
Total fair market value	€ 2 343m	€ 2 381m
Rental yield based on target rent	6.1%	5.8%
Multiple based on target rent	16.5x	17.2x
Rental yield based on actual rent	5.2%	5.1%
Multiple based on actual rent	19.3x	19.7x
Value per sqm	€ 1 332	€ 1 344

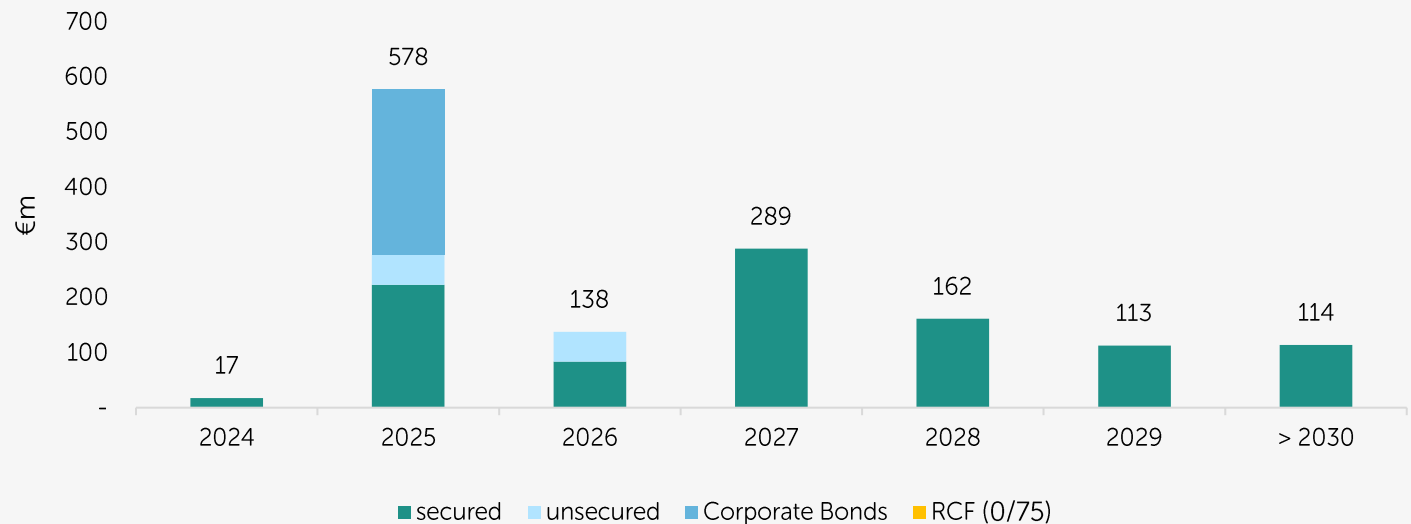
Multiple on target and actual rent



Debt structure as of June 30, 2024

Refinancing of Promissory Notes and Bond in progress

Maturity profile¹



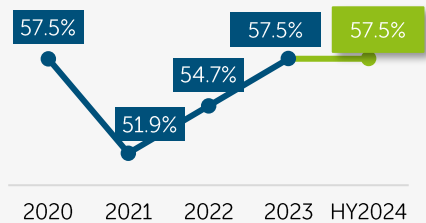
		Amount €m	Ø interest rate	Fixed rate
Unsecured	29%	300	4.38%	100%
		107	3,68%	67%
Secured	71%	999	2.28%	93%*
Total		1 406	2.83%	92%

*incl. hedges

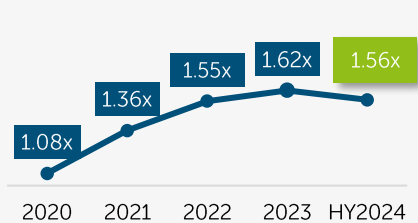
Unencumbered assets: €368m

As of June 30, 2024

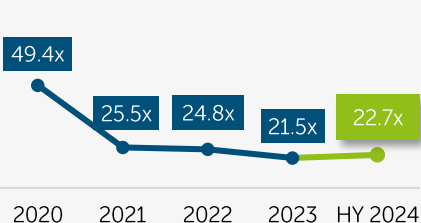
Loan-to-value (net)



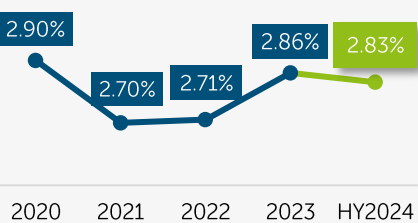
ICR



Debt / EBITDA Multiple



WACD



Financial KPIs in HY 2024

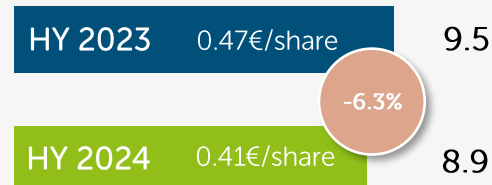
Portfolio market value in €m ¹



Debt volume in €m



FFO I (€m)



Debt/EBITDA multiple ²



Multiple on target rent



WACD



EPRA NTA (€/share)



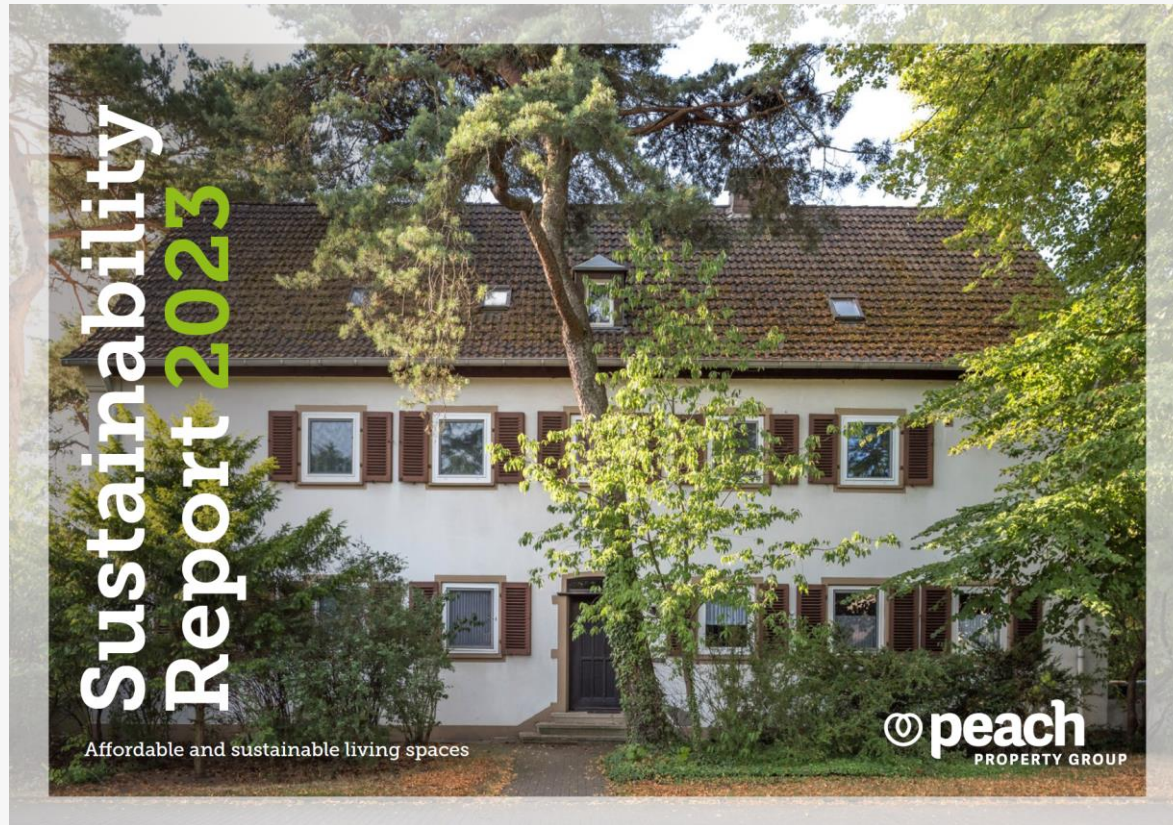
Loan-to-value



Agenda

1. Executive Summary
2. Operational and Financial Performance
3. Update on ESG
4. Overview of Balance Sheet
5. Guidance
6. Appendix

Sustainability Report 2023 published



Affordable and sustainable living spaces

- Second Sustainability Report in accordance with the Global Reporting Initiative (GRI) standards
- Published on May 10, 2024; available on <https://www.peachproperty.com/en/news-en/sustainability-reports/>

or via:



Further implementation of energy-efficient solutions



Focus in 2024

- Cooperation with Paul Tech: Installing digital valves to achieve dynamic hydraulic balancing as well as precise control of volume flows and system temperatures
- Steadily expanding the smart meter infrastructure within our portfolio
- Focusing on evaluating and planning energy-related renovation programs
- Enhancing ESG data analysis and decarbonization strategy by increasing data completeness in both areas

Benefits:

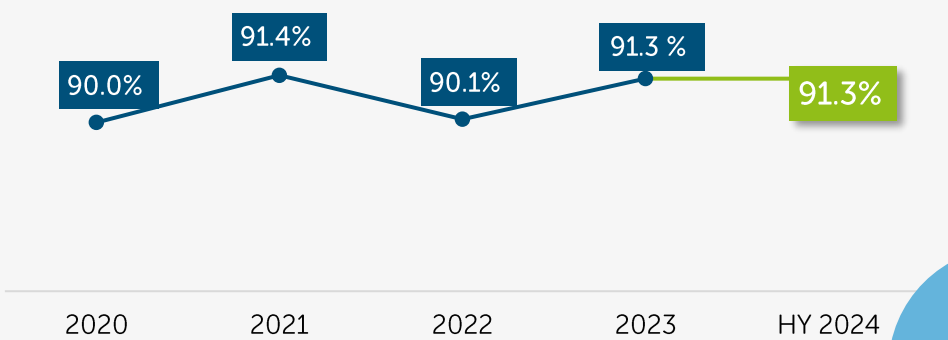
Eco-friendly heating for Peach buildings

Reduction in energy consumption, heat demand, and related emissions

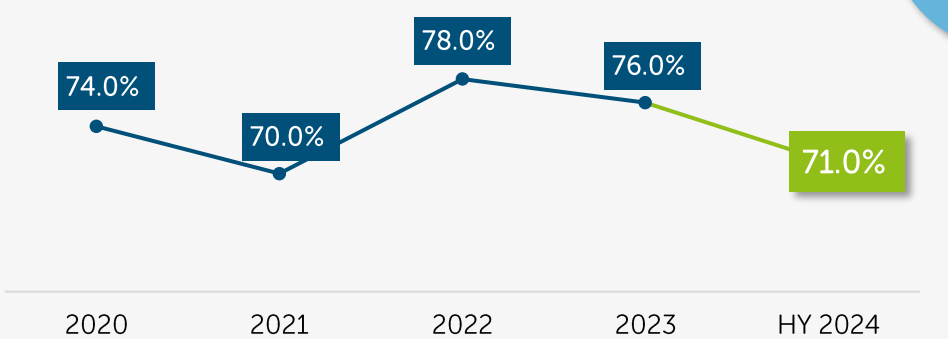
Reduction in heating costs for Peach & cost savings for tenants

Tenant satisfaction

"One-touch" rate



Tenant satisfaction

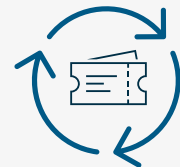


At a consistently high level

Tenant inquiries



Tenant tickets received
86 287



Tenant tickets solved
85 259 98.8%



Peach Points
Time to resolve queries directly by Peach Points
19.6 h



Incl. externals
Time to resolve queries with involvement of our external service partners
48.6 h

Agenda

1. Executive Summary
2. Operational and Financial Performance
3. Update on ESG
4. Overview of Balance Sheet
5. Guidance
6. Appendix

Consolidated statement of income (I/II)

Figures in EUR thousands

	1st half-year 2024	1st half-year 2023
Rental income	61 479	59 848
Valuation gains from investment properties	2 420	1 699
Profit on disposal of investment properties	20	9
Income from development properties	7 562	11 405
Other operating income	24	70
Operating income	71 505	73 031
./. Expenses from letting of investment properties	- 15 193	- 13 916
./. Valuation losses from investment properties	- 43 083	- 99 377
./. Loss on disposal of investment properties	- 720	0
./. Expenses from development properties	- 7 867	- 11 416
./. Impairment charge on development properties	0	-2866
./. Personnel expenses	- 9 004	- 9 728
./. Sales and marketing expenses	- 276	- 166
./. Other operating expenses	- 6 382	- 4 789
./. Depreciation and amortization	- 900	- 1 011
Operating expenses	- 83 425	- 143 269
EBIT	- 11 920	- 70 238

Comments

- ① Peninsula development project. Lower income compared to previous period mostly due to higher sales volume in 2023 (9 units per HY 2023 compared to 1 unit in HY 2024). As in previous periods no profit margin recorded.

Expenses related to Peninsula development project and warranty provision for a development project completed in 2013.
- ② Includes EUR 1.3m of write offs and bad debt allowances related to ancillary cost billing 2022. EUR 0.7m related to one-off portfolio restructuring measures.

Consolidated statement of income (II/II)

Figures in EUR thousands

	1st half-year 2024	1st half-year 2023
EBIT	- 11 920	- 70 238
Financial income	12 229	5 218
./. Financial expenses	- 27 169	- 27 034
EBT	- 26 860	- 92 054
./. Income taxes	4 106	15 929
Results after taxes	- 22 754	- 76 125
<i>attributable to Peach Property Group AG equity holders</i>	<i>-20 264</i>	<i>- 72 613</i>
<i>attributable to non-controlling interests</i>	<i>-2 490</i>	<i>- 3 512</i>
Basic earnings per share for loss in EUR	-1.05	-3.60
Diluted earnings per share for loss in EUR	-1.05	-3.60

Comments

- 1 Includes FX gains of € 11.1m and fair value adjustments of derivatives of € 1.1m
- 2 Represents mostly the tax impacts on the valuation impact of our investment properties and loss carryforwards used by the Company due to FX gains on intercompany loans resulting from the strengthening of the CHF compared to the EUR

Funds from operations (FFO)

Figures in EUR thousands

	June 30, 2024	June 30, 2023
EBIT	- 11 920	- 70 238
Depreciation and amortization	900	1 011
EBITDA	- 11 020	- 69 227
./. Reversal of impairment loss on development properties	0	2866
./. Valuation result of investment properties	40 663	97 678
./. Net result on disposal of investment properties	700	- 9
Share-based compensation	182	317
Other non-cash accrued expense positions	334	507
Adjusted EBITDA	30 859	32 132
./. Interest paid	- 20 974	- 20 550
./. Interest paid on hybrid capital	0	- 803
./. Lease payments	- 779	- 770
Interest income received	26	0
./. Taxes paid	- 190	- 468
Funds from Operations I (FFO I)	8 942	9 541
Net result on disposal of investment properties	6 508	9
Funds from Operations II (FFO II)	15 450	9 550
Basic FFO I per share in EUR	0.41	0.47
Diluted FFO I per share in EUR	0.41	0.47
Basic FFO II per share in EUR	0.71	0.47
Diluted FFO II per share in EUR	0.71	0.47

Comments

- 1 No interest paid since June 2023. Accumulated and unrecognized interest amounts to EUR 5 207 thousand per June 2024 (Saron + 9.25%)

Consolidated statement of financial position (I/II)

Figures in EUR thousands

	June 30, 2024	Dec 31, 2023
Cash & Cash equivalents	22 661	21 555
Trade receivables	9 045	13 962
Other receivables	21 585	13 687
Current financial receivables	1 230	1 042
Contract assets	23 960	17 474
Development properties	28 153	25 243
Investment properties held for sale	9 000	13 224
Total current assets	115 634	106 187
Investment properties	2 386 528	2 420 890
Advance payments for investment properties	687	355
Equipment	5 000	5 287
Intangible assets	429	678
Financial assets	22 047	22 410
Investment in associates	1	1
Deferred tax assets	16 177	23 283
Total non-current assets	2 430 869	2 472 904
Total assets	2 546 503	2 579 091

Comments

- ① Peninsula development project – reflects development progress of sold and unsold units
- ② Notarized sales contract, closure expected in the 2nd half-year 2024

Consolidated statement of financial position (II/II)

Figures in EUR thousands

	June 30, 2024	Dec 31, 2023
Trade payables	3 406	5 966
Other payables and advance payments	33 565	23 931 ^①
Current income tax liabilities	2 019	2 010
Current financial liabilities	143 108	76 127 ^②
Current provisions	1 124	826
Total current liabilities	183 222	108 860
Non-current financial liabilities	1 324 874	1 407 122
Non-current provisions	27	26
Employee benefit obligations	2 276	2 421
Deferred tax liabilities	72 148	78 435
Total non-current liabilities	1 399 325	1 488 004
Total liabilities	1 582 547	1 596 864
Share capital	21 121	19 095 ^③
./. Treasury shares	- 36	- 36
Share premium	621 357	605 486
Hybrid capital	39 758	39 758
./. Other reserves	11 513	10 677
./. Currency translation changes	65 897	80 429
Retained earnings	174 926	194 897
Equity attributable to Peach Property Group AG equity holders	934 536	950 306
Equity attributable to non-controlling interests	29 420	31 921
Total equity	963 956	982 227

Comments

- ① Increase compared to previous year mostly relates to higher accrual for CAPEX and TI measures as well as for construction cost of the Peninsula development project
- ② Includes construction loan Peninsula, Promissory notes as well as secured debt due within the next 12 months
- ③ Capital increase of 1.93m shares in April, 2024

Agenda

1. Executive Summary
2. Operational and Financial Performance
3. Update on ESG
4. Overview of Balance Sheet
5. Guidance
6. Appendix

Guidance & mid-term financial targets

Guidance FY 2024

Net Rental Income	€124 - 126m
l-f-l rental growth	~4%
FFO I	€17 - 19m

Guidance FY 2024 Update

Net Rental Income	€122 - 124m
l-f-l rental growth	>4%
FFO I	€17 - 19m

Dividend Policy


No dividend for 2024; Guidance update will follow at the end of the year

Appendix

Our Management

Highly skilled and experienced Executive Management and Board of Directors

Executive Management

 <p>Gerald Klinck Chief Executive Officer, CFO responsibilities</p> <p>25+</p> <p>CUREUS IMMOBILIEN</p> <p>DEUTSCHE WOHNEN</p> <p>VONOVIA</p>	 <p>Marcus Schmitt Chief Operating Officer</p> <p>25+</p> <p>VONOVIA</p> <p>BASF We create chemistry</p>	 <p>Dr. Andreas Steinbauer Head of Letting & Sales</p> <p>15+</p> <p>ORCO PROPERTY GROUP</p>
---	---	--

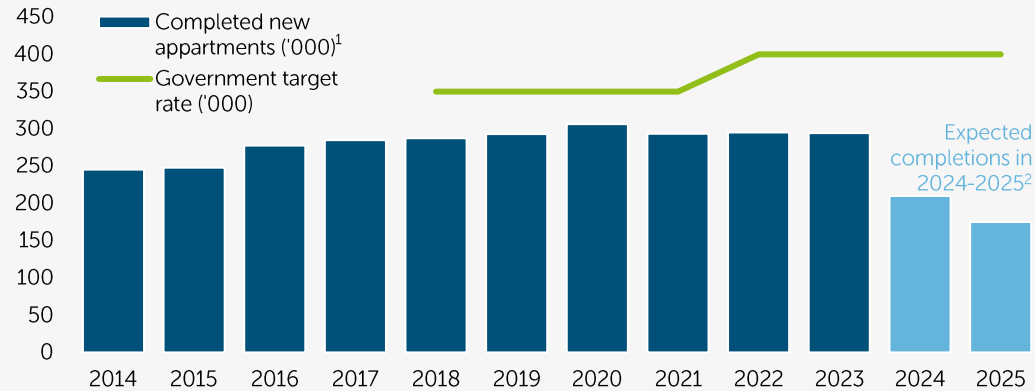
Board of Directors

 <p>Michael Zahn Chairman of the Board</p> <p>25+</p> <p>Cofinimmo</p> <p>HYSTAKE INVESTMENT PARTNERS</p> <p>DEUTSCHE WOHNEN</p> <p>weisenburger</p>	 <p>Annette Benner Member of the Board</p> <p>15+</p> <p>Freshfields</p> <p>RFR</p> <p>GT Restructuring A Growing Trading Business</p> <p>Situs</p>	 <p>Beat Frischknecht Member of the Board</p> <p>25+</p> <p>AHEAD</p> <p>bfw liegenschaften</p> <p>PRETIUM IMMOBILIEN SCHAFFEN WERTE</p>	 <p>John Ruane Member of the Board</p> <p>20+</p> <p>ARES</p> <p>Morgan Stanley</p>	 <p>Cyrill Schneuwly Member of the Board</p> <p>25+</p> <p>aflaa by Avadis</p> <p>mobilezone</p> <p>CORESTATE Capital</p> <p>intershop</p>
---	--	---	--	---

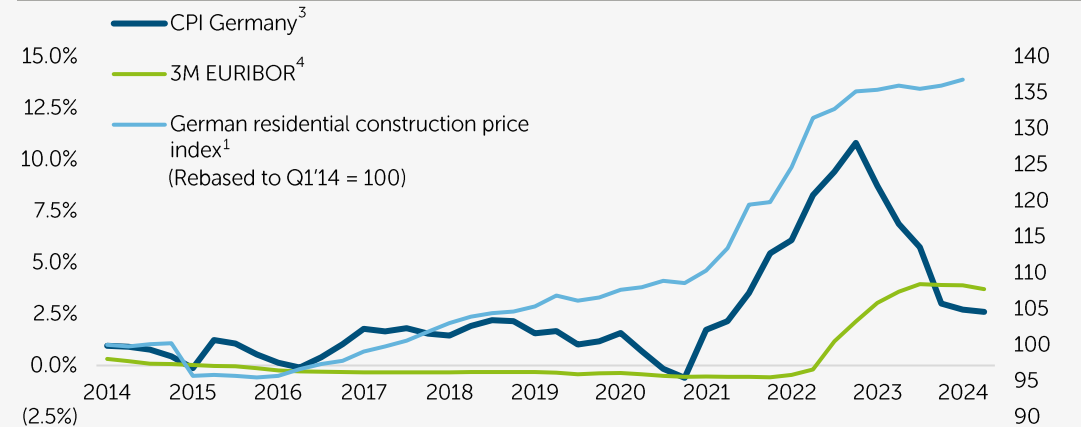
Market fundamentals

Dynamics support Peach Property's future performance

Undersupply in the German housing market is expected to persist

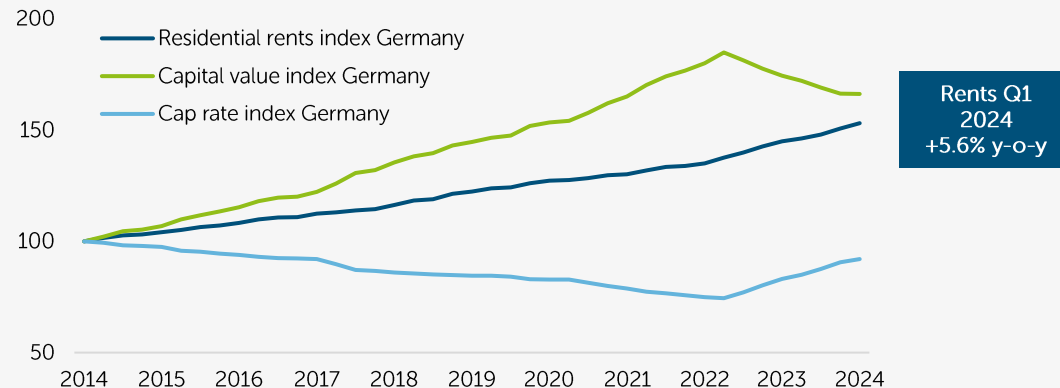


German inflation reduces while construction price growth slows down

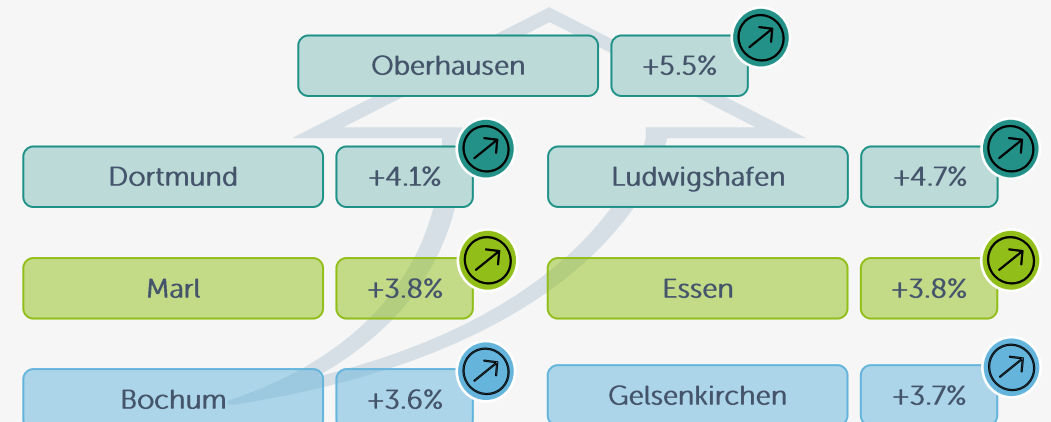


Rent growth counteracts value correction

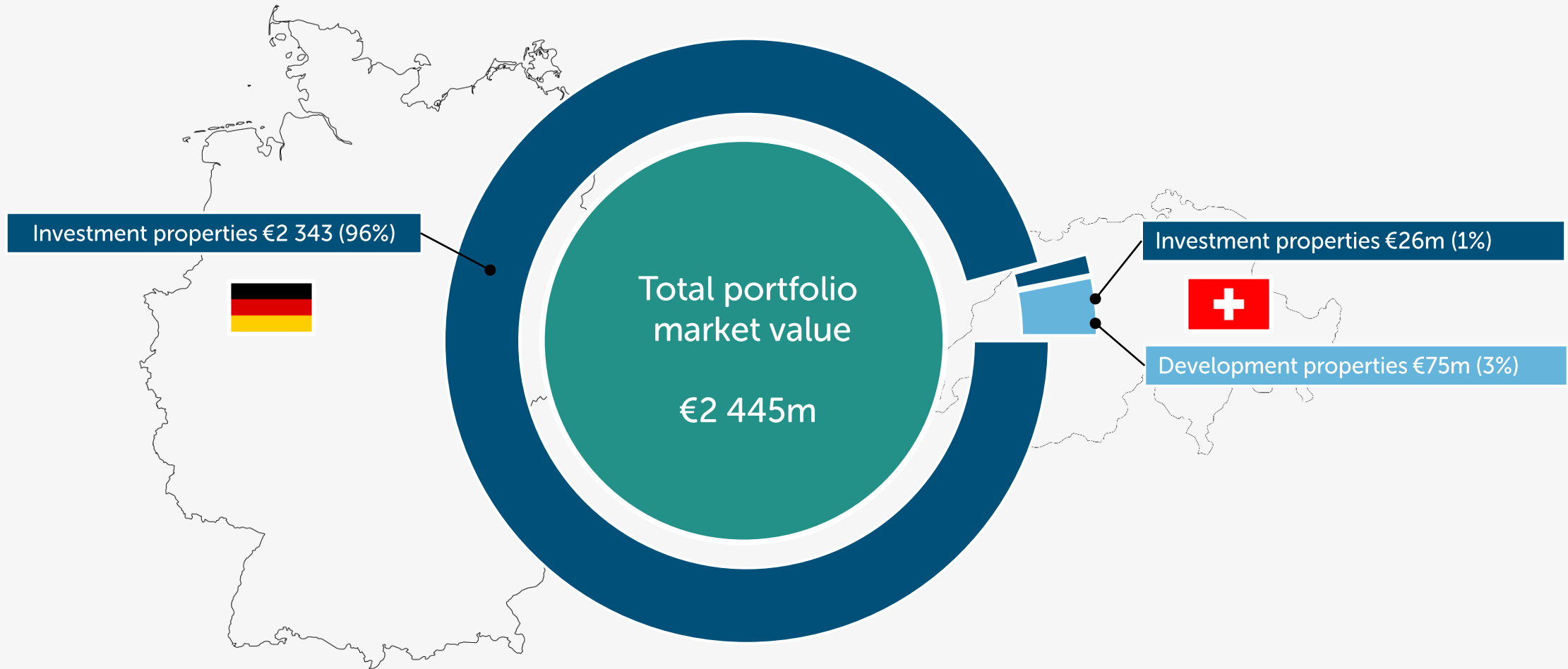
Property price index by German Pfandbriefbanks⁵



Inflation and scarcity driving market rents⁶



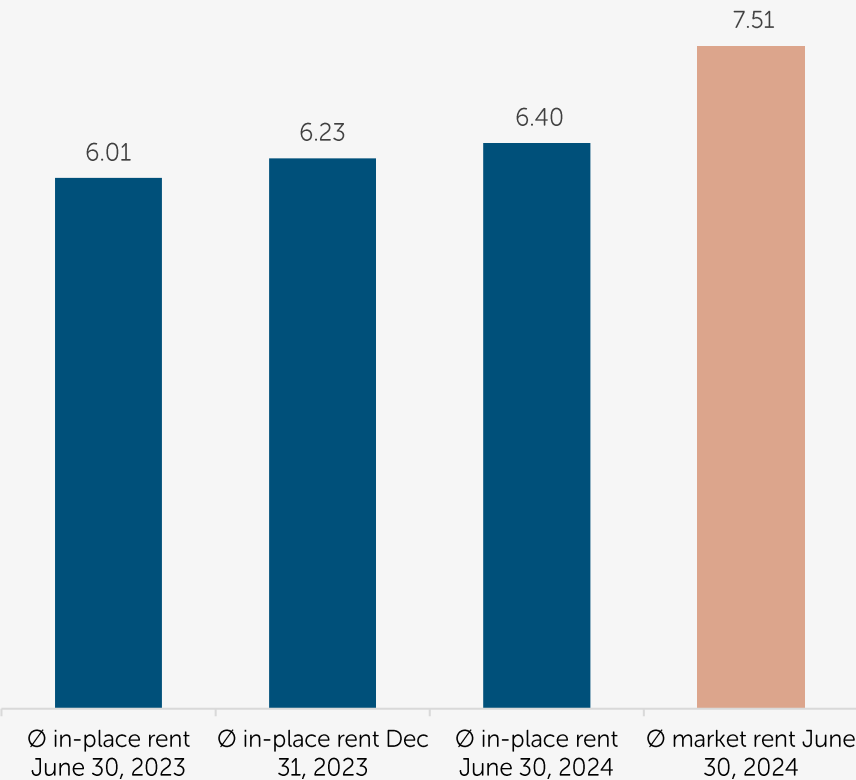
Portfolio structure as of Jun 30, 2024



Rent potential in strategic & non-strategic portfolio

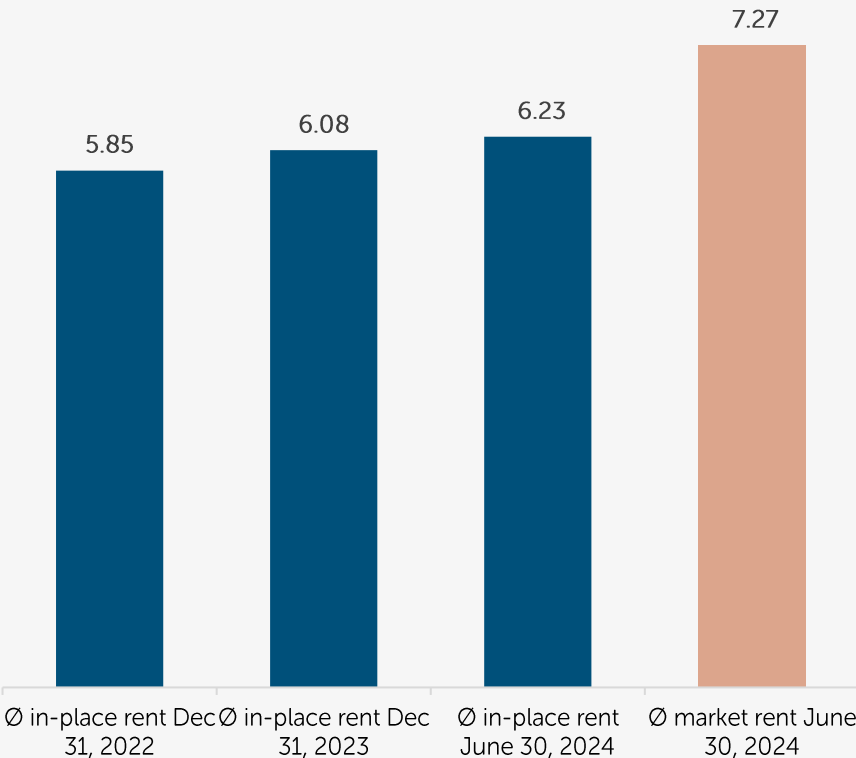
Strategic

Figures in € / sqm



Non-Strategic

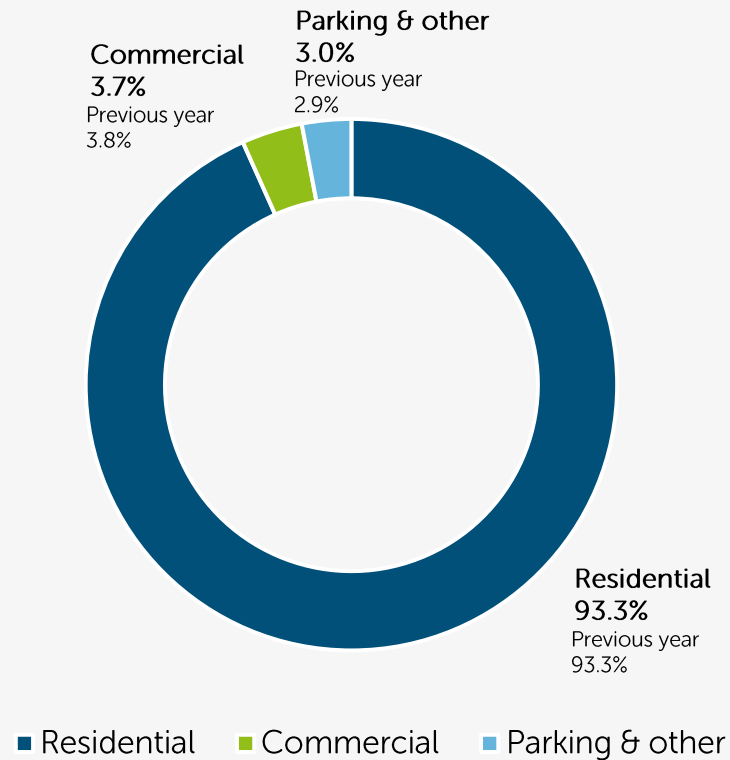
Figures in € / sqm



Portfolio fully focused on residential space

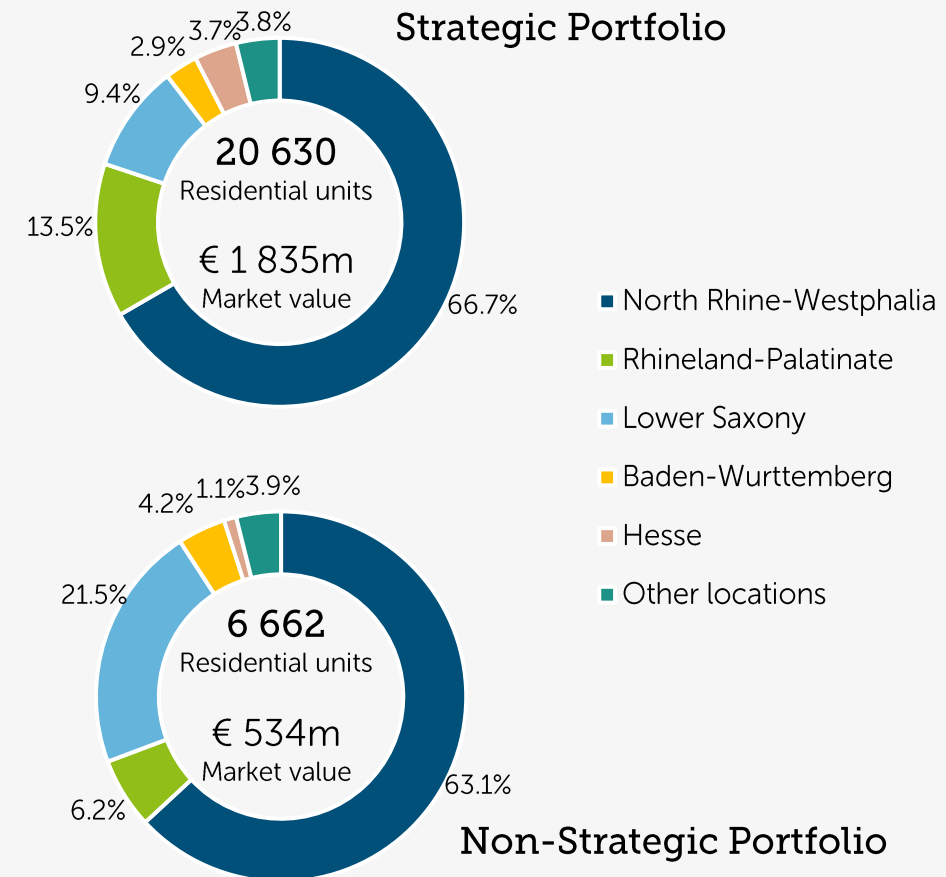
Rental income by use category as of June 30, 2024

In % of total rental income



Breakdown of residential units by federal state as of June 30, 2024

In % of target rental income



Typical properties in Peach's portfolio



Affordable German residential properties in carefully selected B-cities

Peach Points – our regional tenant shops



15 Peach Points at all major Peach locations



Cornerstone
of direct
dialogue with
our tenants



Central
point of
contact for
rental and
administrative
matters



Within
walking
distance for
80% of our
tenants

Top 20 locations of the Peach portfolio

Location	State	# units ¹	Space in ksqm	Construction year	Valuation in €m ²
Kaiserslautern	Rhineland-Palatinate	2 294	145	1926-2000	227
Dortmund	NRW	1 964	127	1900-1975	208
Marl	NRW	2 150	142	1939-1990	175
Gelsenkirchen	NRW	2 003	136	1902-2001	144
Oberhausen	NRW	1 076	70	1869-2001	103
Bochum	NRW	1 429	66	1920-1999	106
Heidenheim	Baden Wurttemberg	859	60	1896-2006	99
Essen	NRW	953	64	1904-1988	97
Ludwigshafen	Rhineland-Palatinate	470	34	1920-1987	74
Velbert	NRW	761	53	1972-1978	72
Helmstedt	Lower Saxony	1 166	68	1926-1981	67
Recklinghausen	NRW	711	45	1904-1970	54
Minden	NRW	643	42	1893-1973	46
Neukirchen-Vluyn	NRW	567	38	1974-1981	45
Duisburg	NRW	553	37	1915-1978	44
Schöningen	Lower Saxony	839	50	1953-1970	44
Bielefeld	NRW	439	31	1932-1987	41
Herne	NRW	418	30	1905-1976	32
Erkrath	NRW	142	13	1978	30
Munster	Lower Saxony	377	26	1959-1967	28
Others incl. CH	-	7 478	489	1800-2015	736
Total		27 292	1 767		2 471

Development project in CH «Peninsula Wädenswil»



Sales status as of June 30, 2024



- **Notarized:** 1 residential unit (Dec 31, 2023: 33).
- Notarized units represent 59.3% of expected sales volume.
- **Reservation:** The reservation rate is at 5.7% of expected sales volume (end of 2023: 4%).

Construction status as of June 30, 2024



- **Stage of completion:** 21.0% (Dec 31, 2023: 11.5%).
- Construction funded by construction loan and prepayments from buyers of condominiums.
- Project completion expected for the end of 2025.

Consolidated statement of cash flows

Figures in EUR thousands

	June 30, 2024	June 30, 2024		June 30, 2024	June 30, 2024
Result before taxes	- 26 860	- 92 054	Payments for real estate companies		
Adjustments for non-cash expenses/income			Payments for equipment	8	- 348
Depreciation and amortization	900	1 011	Disposal of equipment	0	18
Valuation result from investment properties	40 663	97 678	Payments for intangible assets	- 12	- 9
Impairment charge on development properties	0	2 866	Investments in investment properties	- 22 290	- 7 716
Net result on disposal of investment properties	700	-9	Advance payments for investment properties	- 687	0
Change in bad debt allowance	1 055	- 56	Proceeds from disposal of investment properties	15 194	235
Valuation result from lease liabilities	0	553	Payment of financial receivables	145	0
Financial income	- 12 229	- 5 218	Interest income received	26	0
Financial expenses (excl. Adjustments from lease liabilities)	27 169	26 481	Cash used in investment activities	- 7 616	- 7 820
Share-based compensation	182	317	Proceeds from current financial liabilities	10 202	4054
Changes in provisions	305	- 175	Repayment of current financial liabilities	- 27 776	- 135 596
Other non-cash charges	379	322	Proceeds from non-current financial liabilities	2 156	30 594
Changes in working capital			Proceeds from issuance of convertible bond	0	36 611
Trade receivables	4 029	3 589	Lease payments - amortization share	-264	- 307
Other receivables	- 7 838	- 5 905	Proceeds from issuance from hybrid capital		0
Trade payables	- 2 494	- 3 665	Proceeds from hybrid capital	0	0
Other payables and advance payments	15 081	- 1 463	Proceeds from issuance of mandatory convertible bond	0	66785
Development properties	- 3 898	2 452	Capital increase and issuance costs	17 239	0
Contract assets	- 7 179	- 8 465	Distribution to hybrid equity investors	0	- 803
Interest and other financial expenses paid	- 22 517	- 22 215	Cash flow from financing activities	1 557	1 338
Taxes paid and reimbursed	- 190	- 468	Change in cash and cash equivalents	1 199	- 10 906
Cash used in operating activities	7 258	- 4 424	Cash and cash equivalents as of January 1	21 555	31 223
			Currency exchange impact on cash and cash equivalents	- 93	34
			Cash and cash equivalents as of Dec 31	22 661	20 351

Loan-to-value and interest coverage ratio

LTV

Figures in EUR thousands	June 30, 2024	Dec 31, 2023
Market value of real estate investment portfolio	2 369 710	2 408 473
Market value of real estate development portfolio	28 153	25 598
Revolving credit facility	0	10 565
Mortgages and building loans	999 170	1 004 545
Bonds	349 102	350 484
Other bank financings	55 107	55 266
./. Cash and cash equivalents	- 22 661	- 21 555
./. Current financial receivables	- 384	- 384
Loan-to-value ratio	57.5%	57.5%
Financial liabilities secured by mortgages	999 170	1 004 545
./. Cash and cash equivalents	- 23 045	- 21 939
Secured loan-to-value ratio	40.7%	40.4%

ICR

Figures in EUR thousands	June 30, 2024	June 30, 2023
EBIT	- 11 920	- 70 238
Depreciation and amortization	900	1 011
./. Valuation result of investment properties	40 663	97 678
./. Impairment loss on development properties	0	2866
Net loss from disposals	700	0
One-off expenditures related to portfolio restructuring	650	0
One-off warranty accrual related to a German development project finalized in 2013	283	0
Share-based compensation	182	317
Other non-cash accrued expense positions	334	507
Adjusted EBIT	31 792	32 141
Net interest expense	20 442	19 966
Interest coverage ratio	1.56x	1.61x

EPRA NRV & NTA

Figures in EUR thousands

	June 30, 2024		Dec 31, 2023	
	EPRA NRV	EPRA NTA	EPRA NRV	EPRA NTA
Equity attributable to Peach Property Group AG equity holders	934 536	934 536	950 306	950 306
./. Hybrid instruments	- 39 758	- 39 758	- 39 758	- 39 758
Diluted NAV at fair value	894 778	894 778	910 548	910 548
./. Deferred tax in relation to fair value gains	- 82 551	- 63 747	- 88 116	- 77 722
./. Fair value of derivative financial instruments	22 655	22 655	22 825	22 825
./. Intangibles	0	429	0	678
Acquisition costs (assumption 7 %)	165 880	35 552	168 593	17 692
EPRA NAV	1 120 554	970 993	1 144 432	982 459
Diluted number of shares	22 729 450	22 729 450	20 740 918	20 740 918
EPRA NAV per share in EUR	49.30	42.72	55.18	47.37

Comments

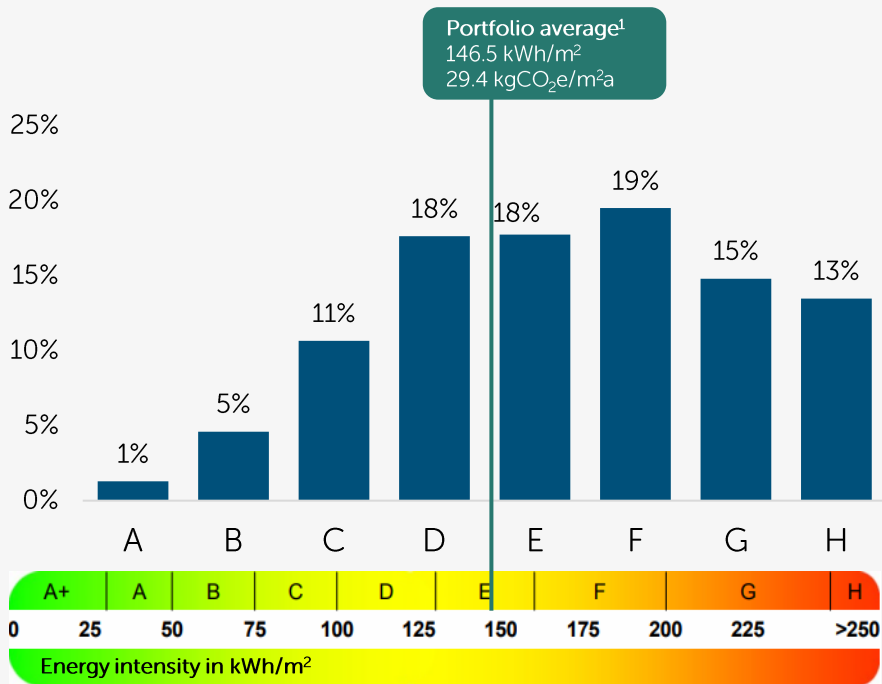
EPRA NAV performance measures consider certain adjustments to IFRS-reported equity to provide stakeholders with the clearest and most comparable information concerning the market value of assets and liabilities.

The EPRA NRV (Net Reinstatement Value) performance measure is based on the assumption that real estate will never be sold, and it represents the value required to rebuild the entity to its existing state. Accordingly, the NAV is adjusted for deferred taxes, and the implied incidental acquisition costs are added in.

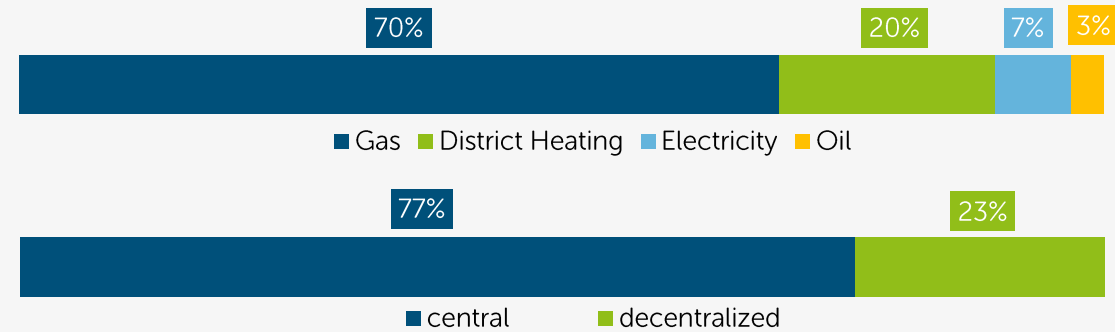
The EPRA NTA (Net Tangible Asset) performance measure is based on the assumption that real estate is bought and sold, and that part of the associated deferred taxes related to real estate assets is realized through sales. In developing our portfolio strategy, we assessed several locations and/or assets as non-strategic holdings. The deferred tax impact from non-strategic holdings reduces overall deferred tax. Incidental acquisition costs are considered for the assets. In addition to our intended exit from these non-strategic locations, intangible assets (primarily IT systems) are completely excluded from the NTA calculation.

Energy KPIs of Peach Portfolio

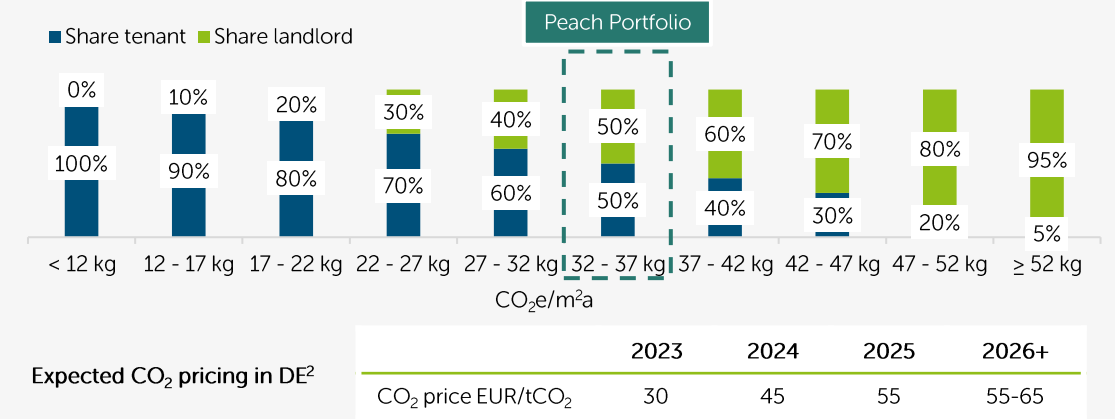
Distribution of energy efficiency classes



Source of heat energy & supply



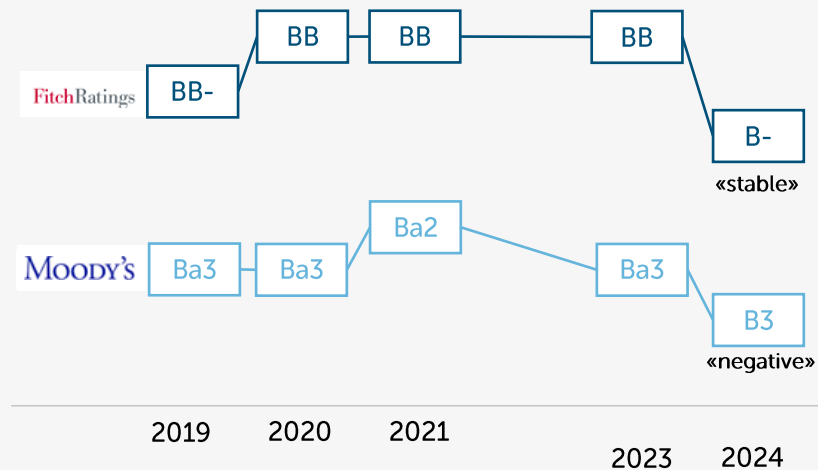
German CO₂ levy



➡ The cost to Peach is expected to be €1-2m per year at current CO₂ price levels.

Capital market development

Credit ratings (Corporate Rating)



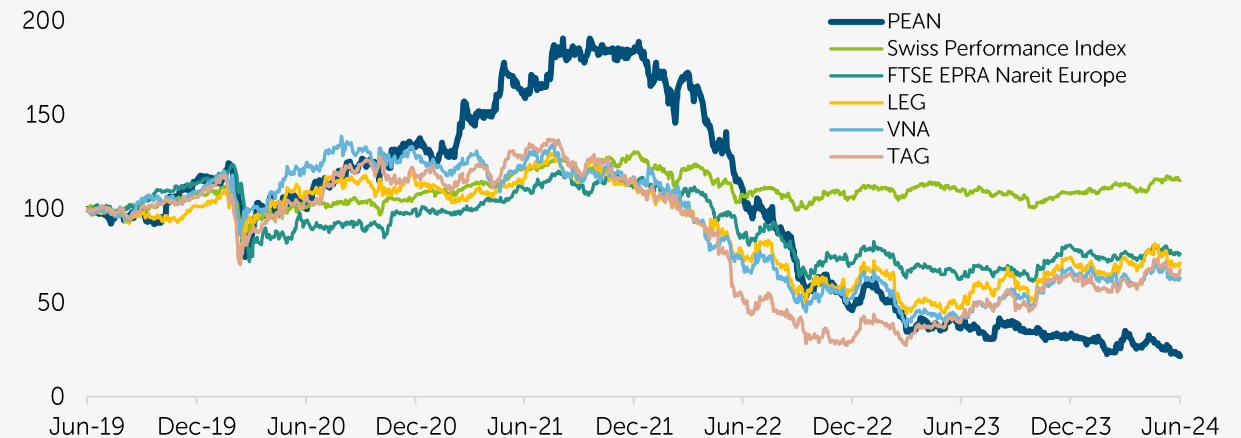
Equity analyst coverage as of June 2024

05.02.2024	Kepler Cheuvreux	Hold PT CHF 14.00
10.04.2024	RESEARCH PARTNERS AG	Buy PT CHF 15.00
17.04.2024	WARBURG RESEARCH	Buy PT CHF 12.00

Recent capital market transactions

April 2024	Issue of 1.93 million new shares with an issue volume of EUR 17.2 million
Aug 2023	Secured financing of EUR 33 million
May 2023	Convertible bond 3.0% CHF 50.0 million; conversion price CHF 15.00
Jan 2023	Mandatory convertible bond 5% CHF 112.3 million; conversion price CHF 30.00
2022 / 2023	Buybacks & par call to repay EUR 250 million EuroBond 2023
Apr 2022	EUR 100 million revolving credit facility; maturity 3 years
Mar 2022	~2% EUR 55 million promissory note (German SSD); maturity 3 years
June 2021	Mandatory convertible bond 2.5% CHF 180 million; conversion price CHF 55.00
Oct 2020	EuroBond 4.375% EUR 300 million; maturity 5 years

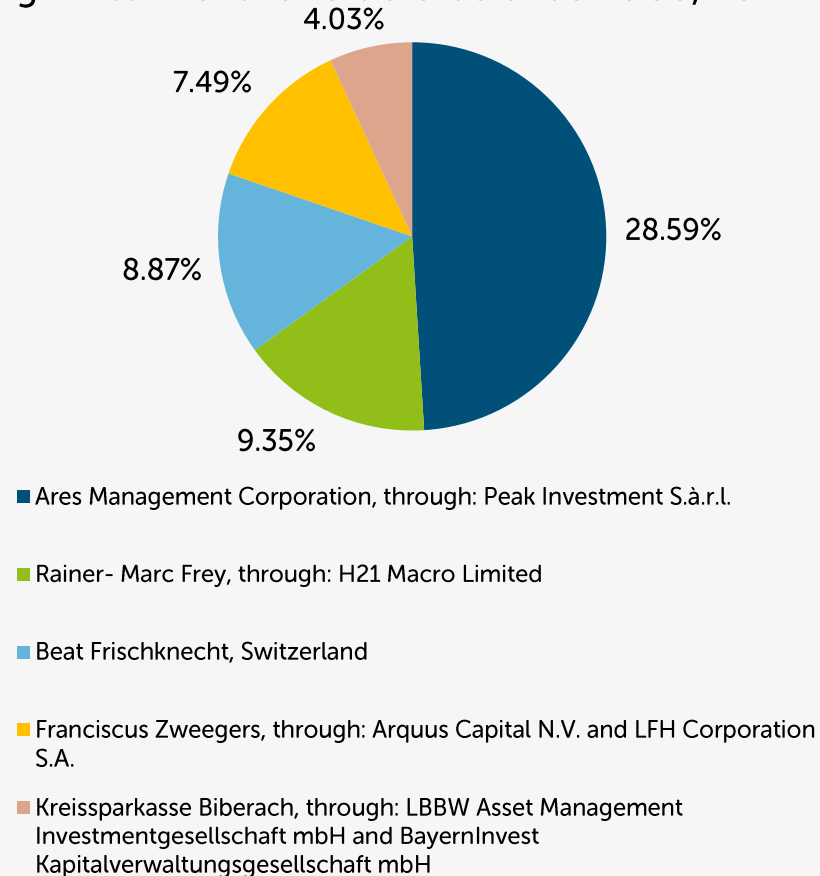
5-year share price performance (rebased to 100)



As of 28.06.2024; indexed; 28.06.2019 = 100; Source: Bloomberg

Share data

Significant shareholders¹ as of June 30, 2024



Note: The notional free float based on the shares issued on June 30, 2024, was 74.29 percent. The shares held by Peak Investment S.à.r.l. for Ares Management Corporation are counted as part of the free float due to the exemption for investment companies in accordance with section 4.1.2 of the Rules Governing the SPI Index Family.

Information on the share

	June 30, 2024	Dec 31, 2023
Share capital in CHF	22 729 450	20 740 918
Number of shares issued	22 729 450	20 740 918
Nominal value per share in CHF	1.00	1.00
Number of treasury shares	780	780
Number of outstanding shares	22 728 670	20 740 138

Key stock exchange data

Security no.: 11 853 036

ISIN: CH0118530366

Ticker symbol: PEAN | Bloomberg: PEAN:SW | Reuters: PEAN

	June 30, 2024	Dec 31, 2023
High in CHF	12.16	21.75
Low in CHF	7.20	10.00
Closing rate at the end of the year, in CHF	7.34	11.48
Market capitalization (excluding treasury shares)	166 828 440	238 096 784
Average shares traded per day at SIX Swiss Exchange	29 561	27 273

Disclaimer



These materials contain forward-looking statements based on the currently held beliefs and assumptions of the management of **Peach Property Group AG** (hereinafter also referred to as «PPG» or «Peach Property»), which are expressed in good faith and, in their opinion, reasonable. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of **Peach Property Group AG**, or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this document are cautioned not to place undue reliance on these forward-looking statements. **Peach Property Group AG** disclaims any obligation to update these forward-looking statements to reflect future events or developments.

Investors, Analysts and Media

Gerald Klinck, Chief Executive Officer
Vanessa da Cruz, Head of IR

+41 44 485 50 31
investors@peachproperty.com

