



H1 2020/2021 RESULTS

1 OCTOBER 2020 – 31 MARCH 2021

12 May 2021

Deutsche
Konsum
REIT-AG



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Unless otherwise specified all information is for the period (“H1”) ended 31 March 2021.

HIGHLIGHTS

High acquisition volume and increased financial flexibility

Strong portfolio growth

- Acquisition of 14 retail properties with a total investment volume of 120.2m EUR at an average yield of 9.1%
- (Proforma) Property portfolio amounts to c. 930m EUR with an annualised rent of c. 73m EUR
- Acquisition pipeline filled well
- Property sale of discounter store in Berlin-Pankow with a profit of 1.7m EUR (sale at a yield of 4.5% / acquired 3 years before at a yield of 9.7%)

Resilient operational business despite lockdowns

- Rental income up 32% y-o-y
- FFO up 33% (margin increase by 1%) / FFO per share up 21%
- High resilience of rental income during the COVID-crisis due to food-anchored and daily-needs tenancies
- Successful value-add investments into the portfolio

Solid balance sheet

- ICR at 7.3x EBITDA
- LTV temporarily at 55.7%
- Average weighted costs of debt at 1.89% (including unsecured debt)
- New secured debt taken at fixed interest rates between 0.94% and 1.77% per annum

Guidance confirmed

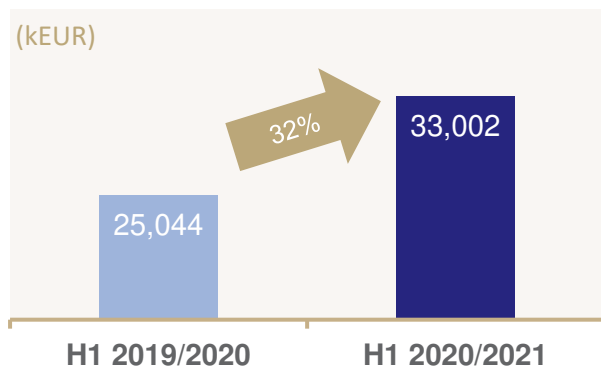
- FFO guidance of 42.0m EUR – 45.0m EUR (for the FY 2020/2021)
- FFO Run Rate (to be achieved as at 30 September 2021) of 47.0m EUR – 51.0m EUR

FINANCIAL KEY FIGURES

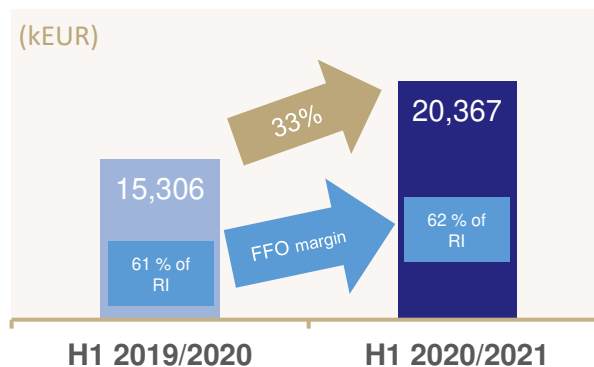
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Consistent and value-enhancing growth

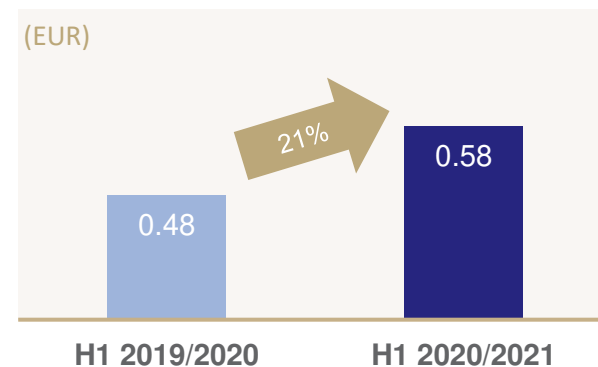
Rental income



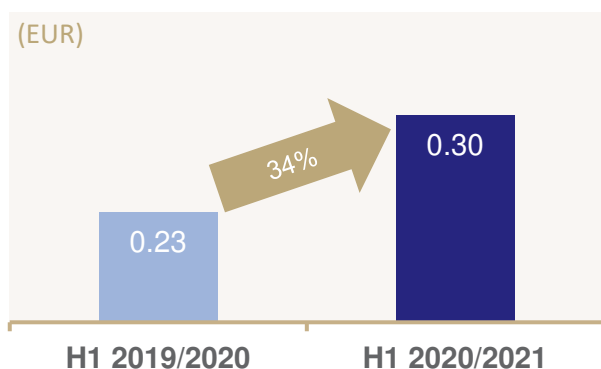
FFO



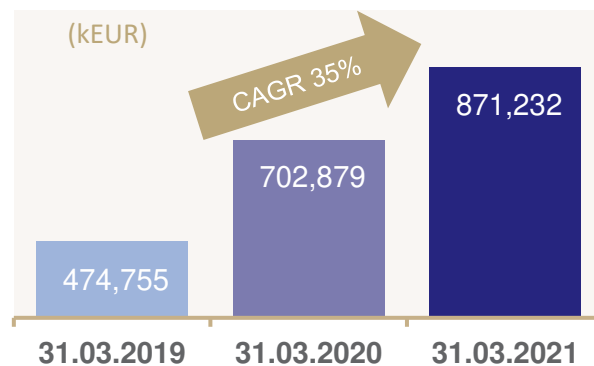
FFO per share



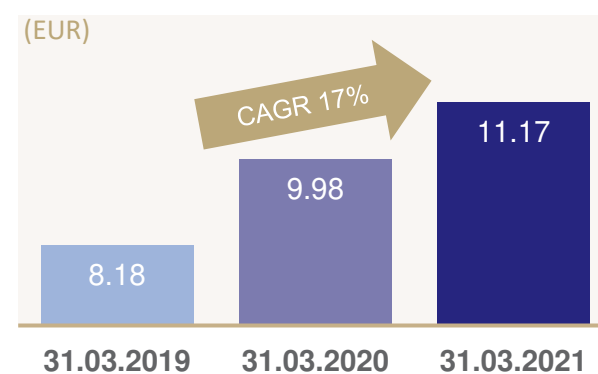
aFFO per share



Investment properties



EPRA NAV per share



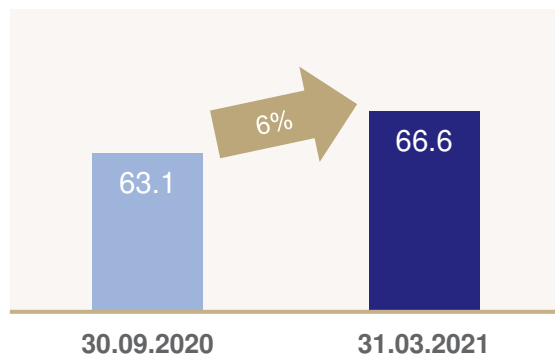
PROPERTY PORTFOLIO

PROPERTY PORTFOLIO

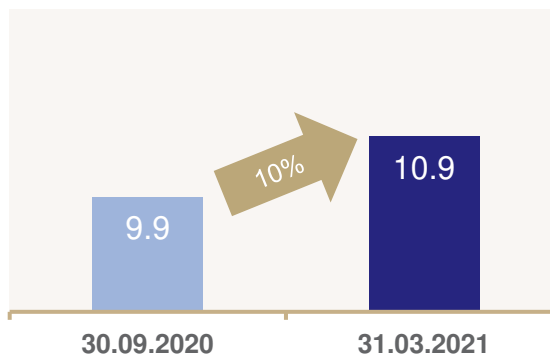
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Key portfolio figures as at 31 March 2021

Annualised rent (mEUR)



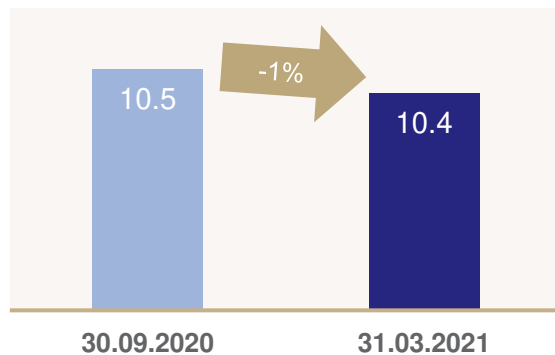
Vacancy (%)



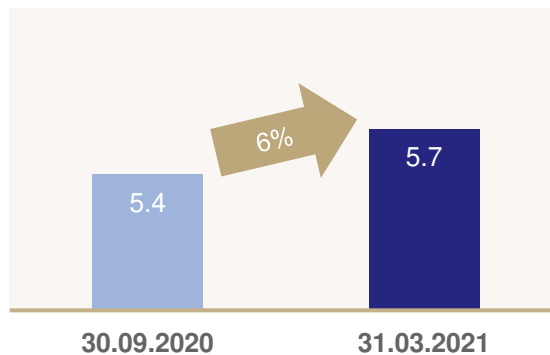
>> Portfolio snapshot:

- Key portfolio figures based on 171 properties accounted as at 31.03.2021
- Increase of vacancy due to the recent acquisition of properties with vacancy levels above average

Initial yield (%)



WALT (years)



Selection of recent acquisitions (1)



Location	Zerbst (Saxony-Anhalt)	Schöneck (Saxony)	Parchim (Mecklenburg-Pomerania)	Neu-Anspach (Hesse)	Mölln (Schleswig-Holstein)	Blankenstein (Thuringia)	Wrestedt (Northrhine-Westphalia)	Freital (Saxony)	Zittau (Saxony)	Northeim (Lower Saxony)
Type	Retail centre	Discount store	Retail centre	Retail centre	Retail centre	Discount store	Discount store	Retail centre	Retail centre	Retail centre
Space (sqm)	2,668	1,386	12,980	5,734	5,126	1,321	1,087	1,701	23,018	19,744
Annualised rent (kEUR)	184	61	635	516	273	97	98	137	552	2,583 (including parking fees)
Main tenants	Netto Marken Discount, Action, Takko	EDEKA	Norma, Woolworth, Euronics, TEDI, Post	REWE, Rossmann, MS-MyService GmbH & Co.KG, etc.	Norma, Pharmacy, Apartments	EDEKA	Netto Marken-Discount	Fressnapf, Beverage store, Pfennigpfeiffer	Kaufland, Euronics, Multi-Möbel	Netto Marken-Discount, Rossmann, H&M, C&A, Woolworth
WALT	c. 4 years	c. 3 years	c. 4 years	c. 3 years	c. 2 years	c. 5 years	c. 5 years	c. 3 years	c. 5 years	c. 5 years
Vacancy	4%	0%	20%	5%	13%	0%	0%	0%	30%	7.7%
Initial yield	>7.9%	>12.6%	>7.2%	>8.0%	>8.0%	>7.6%	>7.8%	>11.5%	> 8.4%	> 10.2 %
Transfer of ownership	October 2020	November 2020	January 2021	February 2021	February 2021	February 2021	January 2021	February 2021	March 2021	April 2021

Selection of recent acquisitions (2)

>> Latest acquisitions:



Location	Frankfurt / Oder (Brandenburg)
Type	Retail center
Space (sqm)	25,055
Annualised rent (kEUR)	3,555
Main tenants	Kaufland, Rossmann, DBL, Medimax, etc.
WALT	6.3 years
Vacancy	6.0%
Initial yield	High single-digit %
Transfer of ownership expected	July 2021

Selection of recent acquisitions (3)

>> Latest acquisitions:



Location	Saarbrücken-Dudweiler (Saarland)¹
Type	Retail center
Space (sqm)	12,424
Annualised rent (kEUR)	624
Main tenants	Netto, Rossmann, Woolworth, City of Saarbrücken, doctors
WALT	4.3 years
Vacancy	33.0%
Initial yield	> 10.6%
Transfer of ownership expected	July 2021

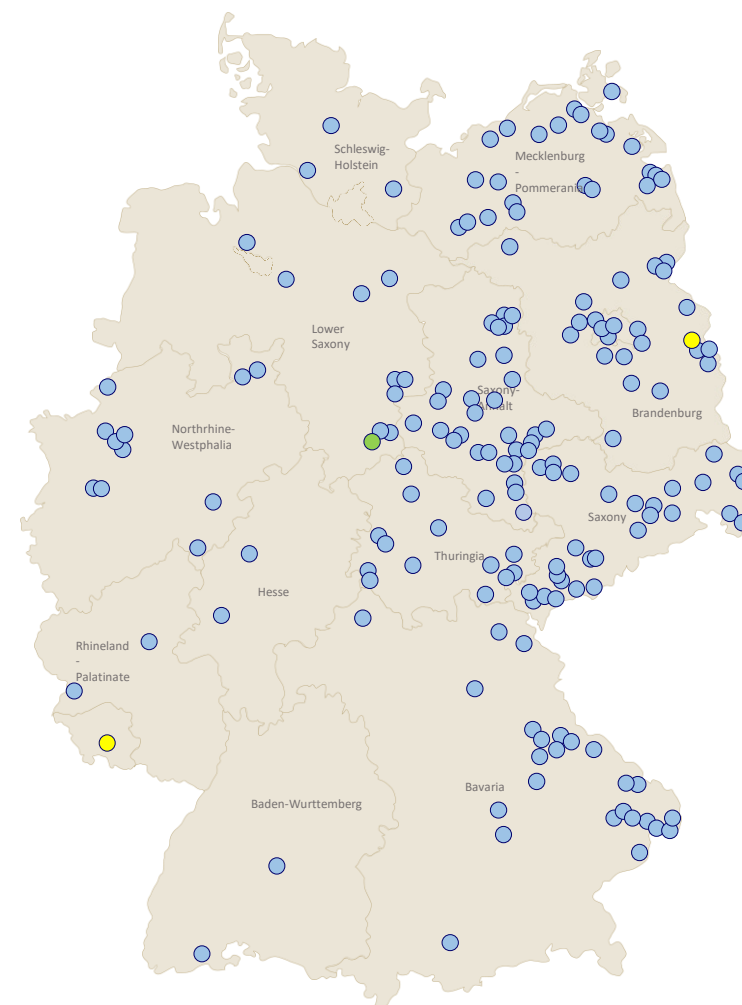
¹ Notarised shortly before this presentation

Proforma portfolio consists of 173 properties with > 1,000,000 sqm

>> Portfolio development within the last 24 months:

	30.09.2019	30.09.2020	31.03.2021	Pro Forma (including notarised properties)
Number of properties ¹	123	161	171	173
Rental space (sqm)	722.6	899.9	968.4	1,011.7
Total fair value (mEUR)	624.0	809.9	871.2	937.9
Fair value per sqm (EUR)	863	900	900	927
Valuation multiple	12.8x	12.8x	13.1x	13.0x
Total annualised portfolio rent (mEUR)	48.7	63.1	66.6	72.3
In-place-rent per sqm per month (EUR)	6.23	6.48	6.43	6.66
Vacancy rate (%)	9.9	9.9	10.9	10.6
WALT (years)	5.6	5.4	5.7	5.7

¹ Without Dudweiler property which has been notarized shortly before this presentation



● Portfolio as at 31.03.2021 (171 properties)

● Acquired assets with transfer of ownership occurred past 31.03.2021 (1 property)

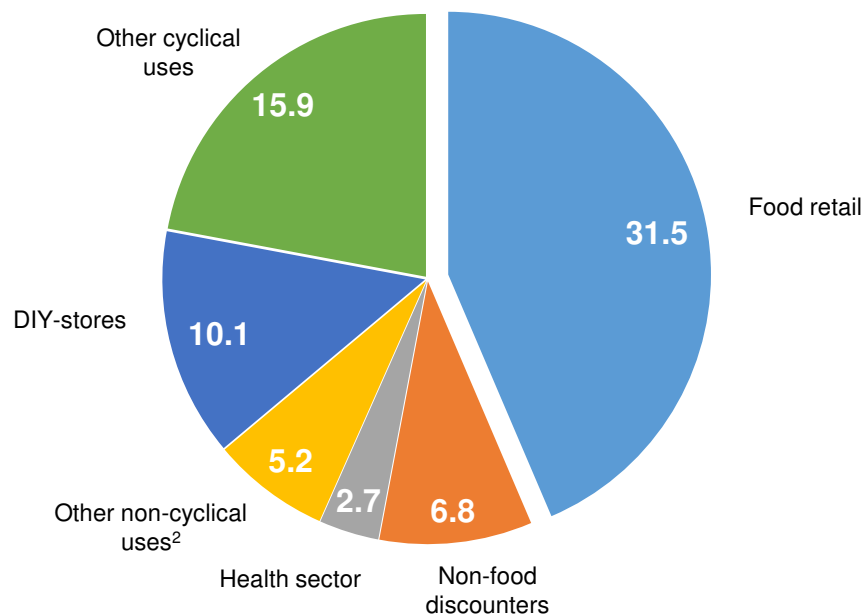
● Notarised assets as at 12.05.2021 (2 properties)

TENANT STRUCTURE

































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64% Rent contribution from non-cyclical tenants (78% including DIY)

>> Rent contribution by tenant classification (m EUR)¹:



>> Rent contribution by major tenants¹:

Tenant group	Brands	Rent (mEUR)	WALT in years
Edeka Group	    	8.6	5.4
Schwarz Group	 	10.9	6.2
Metro Group	 	4.6	4.6
Rewe Group	  	4.0	6.3
Bartels-Langness Group		1.0	6.7
ALDI		0.8	6.3
Norma		0.8	3.3
Others	  	0.8	3.0
Food retail		31.5	5.6
Hellweg		4.2	10.8
Rewe Group		2.1	4.8
Tengelmann Group		1.7	3.1
Others		2.1	5.5
DIY stores		10.1	7.1
Tengelmann Group	 	1.9	5.7
Others	       	4.9	4.3
Non-food discounters		6.8	4.8

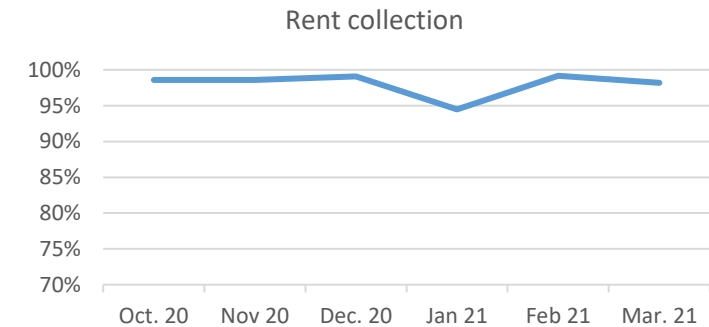
¹ Annualised rent contribution of the pro forma portfolio (173 properties) as at 31 March 2021

² Involves e.g. drug stores, bakeries, banks and apartments

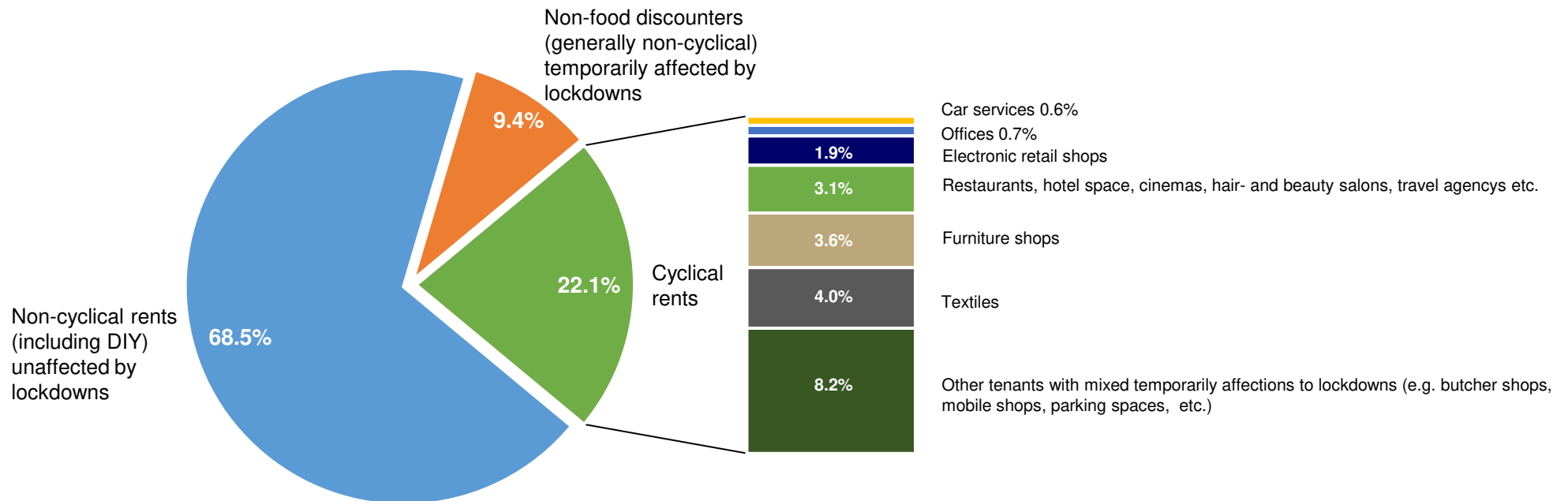
High rent collection despite COVID lockdowns

>> Strategy with high exposure to daily-needs tenants pays off:

- Despite COVID lockdowns DKR with high monthly rent collection rates¹ between 94% and 99%
- Dip in January due to strict lockdowns but recovery in February due to click & meet strategy
- Highly lockdown-affected tenants amount to a low percentage of all rents (e.g. electronic retail, furnitures, textiles, restaurants, 3 cinema theatres)



>> Breakdown of rents regarding lockdown affection:

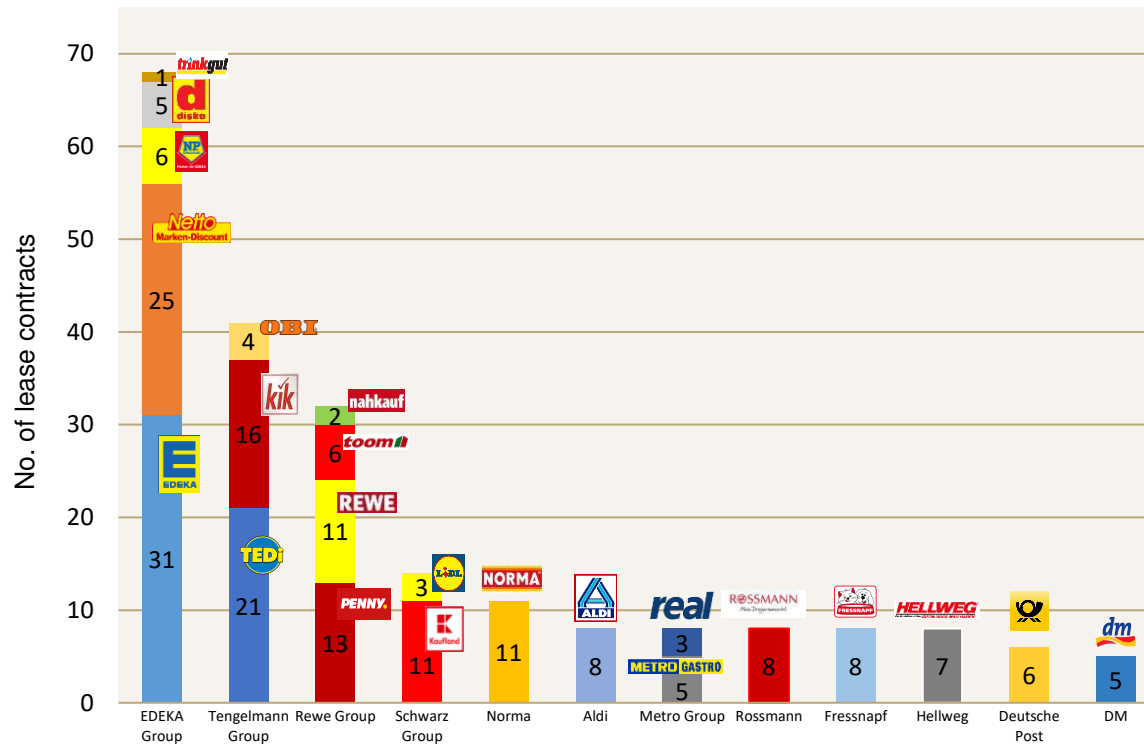


¹ Including conditional payments subject to later negotiations

TENANT STRUCTURE

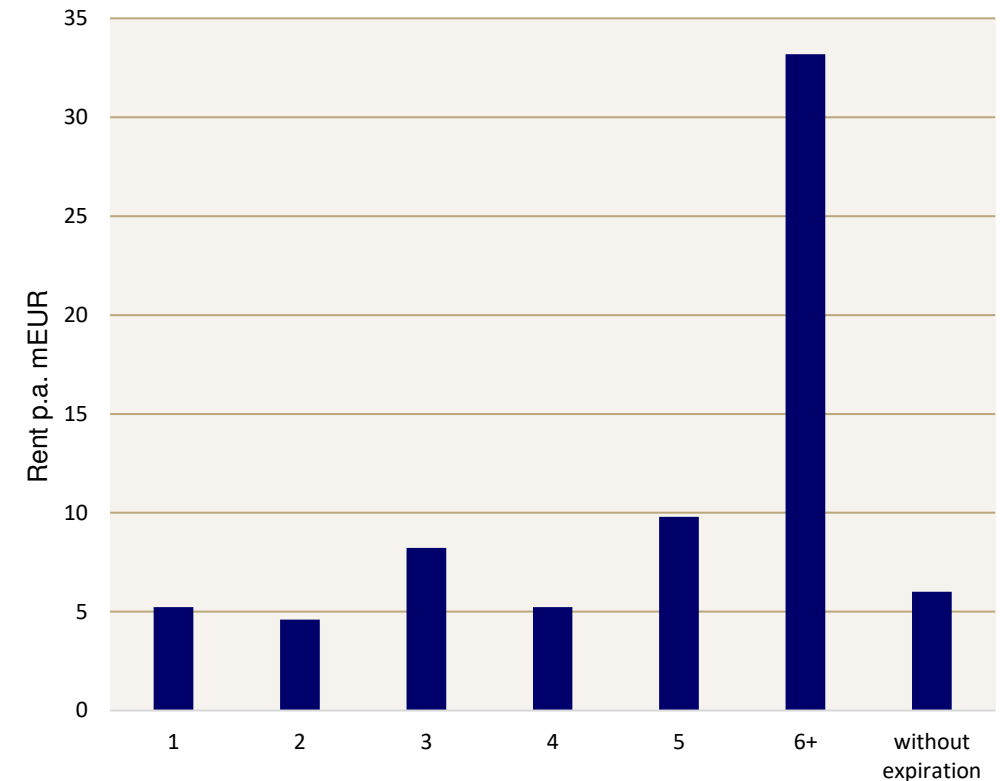
DKR is a reliable partner for the tenants

>> Number of leases with the same tenant group¹:



- Multiple leases with the same tenant strengthens DKRs position towards the tenants

>> Annualised rents allocated to years of lease contract maturities¹:



- WALT as at 31 March 2021: 5.7 years

¹ Based on the proforma portfolio as at 12 May 2021

VALUATION POTENTIAL OF THE PORTFOLIO

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Share price currently trades at 6.9% yield

>> NAV impact from factor increases (c.p.) shows upside potential:

	Annualised total portfolio rent (mEUR)	Hypothetical valuation multiple	Yield	Portfolio value (mEUR)	Net LTV	Net debt outstanding (mEUR)	NAV (mEUR)	Number of shares m	Hypothetical NAV per share (EUR)
Current portfolio as at 31.03.2021	66.6	13.1	7.6%	871.2	55.7%	500.7	392.8	35.156	11.17
Assumptionist (Pro forma portfolio) ¹	72.3	13.0	7.7%	939.9	53%	500.7	439.2	35.156	12.49
	72.3	13.5	7.4%	976.1	51%	500.7	475.3	35.156	13.52
	72.3	14.0	7.1%	1,012.2	49%	500.7	511.5	35.156	14.55
	72.3	14.5	6.9%	1,048.4	48%	500.7	547.6	35.156	15.58
	72.3	15.0	6.7%	1,084.5	46%	500.7	583.8	35.156	16.60
	72.3	15.5	6.5%	1,120.7	45%	500.7	619.9	35.156	17.63
	72.3	16.0	6.3%	1,156.8	43%	500.7	656.1	35.156	18.66

Current
trading level
of DKR
shares

¹ Assumptions are based on the current pro forma portfolio consisting of 173 assets with an annualised rent of 72.3 mEUR

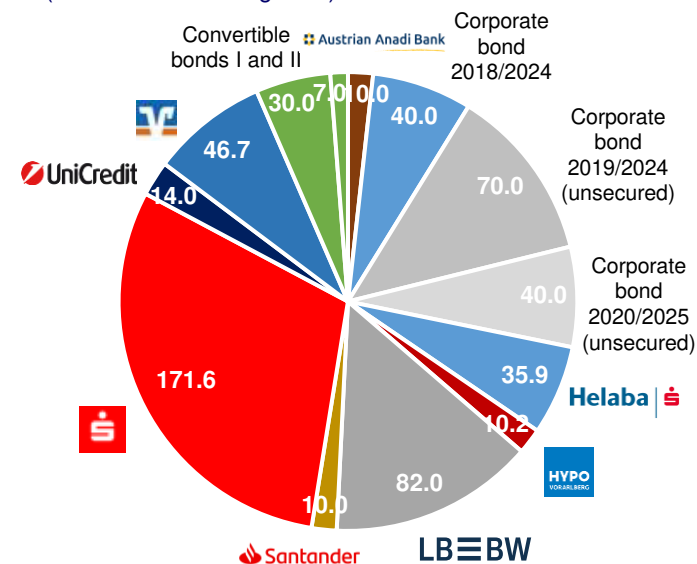
FINANCING

Solid and cost-efficient debt structure

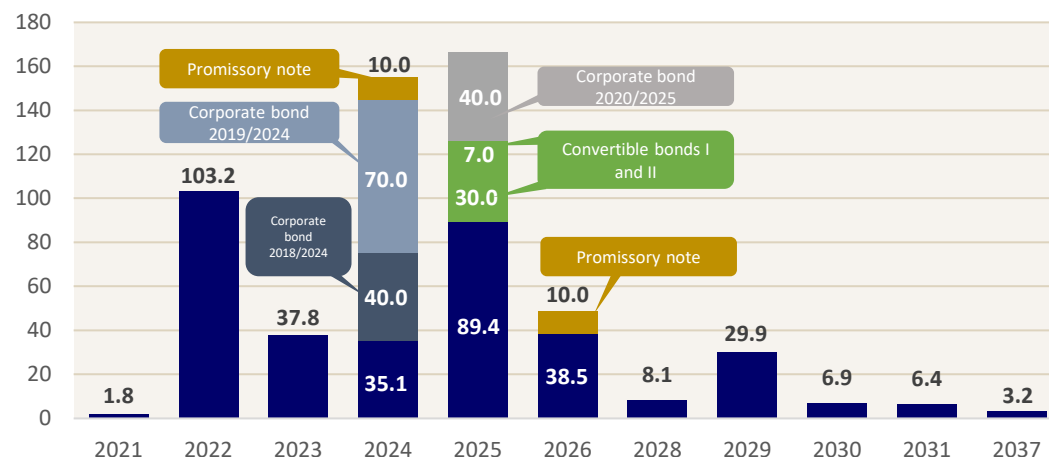
>> Financial KPIs:

	31.03.2021	30.09.2020	%
Total financial debt (loans + bonds), mEUR	568.3	527.7	7.7
Avg. loan interest, % p.a.	1.76	1.81	-2.8
Avg. total debt interest, % p.a.	1.89	1.91	-1.2
(Net-) LTV (%)	55.7	51.7	7.8
Average loan maturity (years)	4.0	4.0	-1.3
ICR (EBITDA excl. valuation / interest results)	7.3x	6.9x	5,6
Rating secured senior debt (Scope)	„BBB“ (Investment grade)	„BBB“ (Investment grade)	-
Rating unsecured senior debt (Scope)	„BBB-“ (Investment grade)	„BBB-“ (Investment grade)	-

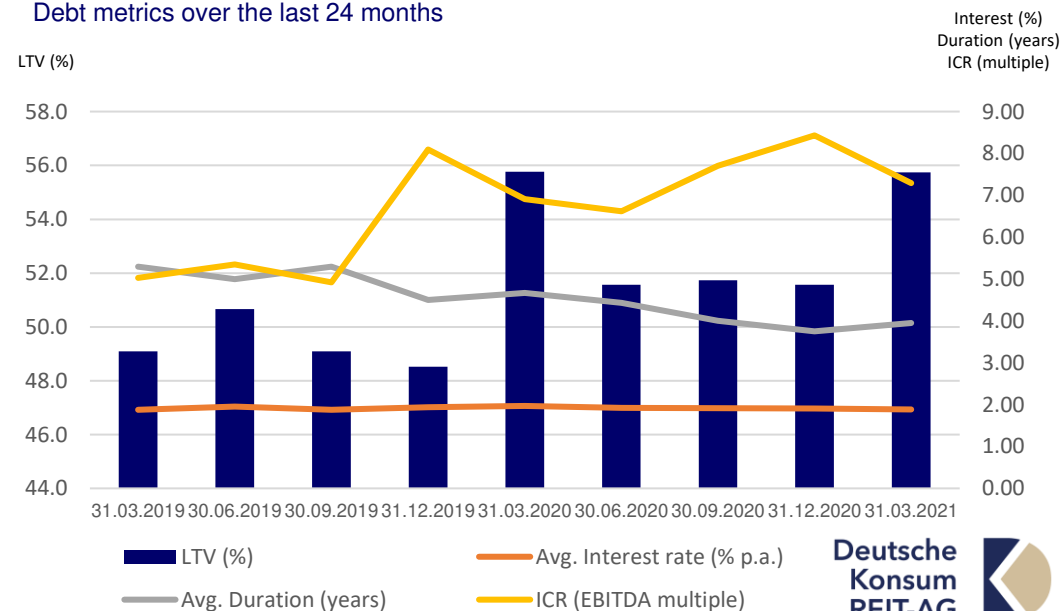
Debt allocation (m EUR outstanding debt)



Loan allocation according to maturity of fixed interest rates (m EUR outstanding debt)



Debt metrics over the last 24 months



FINANCIALS H1 2020/2021

Condensed IFRS balance sheet

	kEUR	31.03.2021	30.09.2020	kEUR	31.03.2021	30.09.2020	
Pro forma portfolio currently mEUR 930 (including the latest notarised acquisitions)	Assets				Equity and liabilities		
	Investment properties	871,231.8	809,928.6	Subscribed capital	35,155.9	35,155.9	
	Other non-current assets	27,389.1	19,941.1	Capital reserves	197,141.6	197,141.6	
Advanced payments for properties with transfer after balance sheet date	Deferred tax assets	0.0	0.0	Other reserves	723.4	723.4	
	Total non-current assets	898,620.9	829,869.7	OCI	0.0	0.0	
	Other current assets	79,890.4	98,982.0	Retained earnings	159,825.1	157,643.6	
Contains VAT receivables and cash escrows as well as interest bearing short-term cash investments	Cash position	182.1	209.1	Total equity	392,846.0	390,664.5	
	Total current assets	80,072.5	99,191.1	Bank liabilities	326,811.1	319,377.8	Increased bank liabilities due to new loans withdrawn
	Non-current asset held for sale	0.0	6,669.3	Convertible bonds	36,382.8	36,308.6	
				Corporate bonds	151,938.4	151,092.9	
				Other liabilities	9,573.1	9,577.6	
				Deferred tax liabilities	0.0	0.0	
				Total long-term liabilities	524,705.4	516,356.8	
				Bank liabilities	53,179.0	20,894.6	
				Other financial liabilities	0.0	0.0	
				Other short-term liabilities	7,963.0	7,814.1	
				Total short-term liabilities	61,142.0	28,708.7	
	Total assets	978,693.4	935,730.1	Total equity and liabilities	978,693.4	935,730.1	

LTV and EPRA NAV

>> LTV (loan-to-value):

kEUR	31.03.2021	30.09.2020
Bank loans	326,811.1	319,377.8
Convertible bonds	36,382.8	36,308.6
Corporate bonds	151,938.4	151,092.9
Other short term borrowings	53,179.0	20,894.6
Total financial liabilities	568,311.4	527,673.8
- Cash position	-182.1	-209.1
- Property management accounts	-2,518.6	-1,242.5
- Short term interest bearing lendings	-64,862.5	-99,208.1
Net debt	500,748.1	427,014.1
Investment properties	871,231.8	809,928.6
Asset held for sale	0.0	0.0
Purchase prices paid into escrow	27,019.8	15,533.7
Properties	898,251.6	825,462.3
Net LTV	55.7%	51.7%

>> EPRA NAV:

kEUR	31.03.2021	30.09.2020
Total equity	392,846.0	390,664.5
Conversion of convertible bonds	0.0	0.0
NAV	392,846.0	390,664.5
Fair value of derivative instruments	-	-
Deferred taxes	-	-
EPRA NAV	392,846.0	390,664.5
Number of shares	35,155,938	35,155,938
EPRA NAV per share (EUR), undiluted	11.17	11.11

Condensed IFRS income statement

			kEUR	01.10.2020 – 31.03.2021	01.10.2019 – 31.03.2020	%
Rental income increased due to the property portfolio growth			Rental income	33,001.8	25,043.8*	31.8
			Income from recharged operating costs	5,886.9	5,818.7*	1.2
			Operating expenses	-16,338.6	-13,165.9	24.1
thereof	H1	H1	Net rental income	22,550.0	17,696.7	27.4
(k EUR)	2020/2021	2019/2020	Income from property disposal	0.0	4,095.0	-100.0
Non-recs	-3,762	-2,161	Expenses from property disposal	0.0	-4,100.0	-100.0
Maintenance	-2,272	-1,946	Net result from property disposal	0.0	-5.0	-100.0
Property / Asset management	-3,846	-2,649	Gains from fair value measurement of investment properties	0.0	0.0	0.0
Non-periodic items	-572	-936	Other operating income	194.4	60.3	>100.0
Total NRI impact	-10,452	-7,692	Personnel expenses	-600.6	-500.6	20.0
			Depreciation of other assets	-5.8	-5.4	7.5
			Impairment of receivables	-1,060.5	-579.5	83.0
			Other operating expenses	-2,253.4	-1,785.7	26.2
			EBIT	18,824.2	14,880.8	26.5
Interest gains resulting from interest bearing short-term lendings			Interest income	3,276.9	2,009.3	63.1
			Interest expenses	-5,857.2	-4,163.2	40.7
			EBT	16,243.9	12,726.9	27.6
			Taxes	0.0	0.0	0.0
			Total period income	16,243.9	12,726.9	27.6
			Earnings per share (undiluted), EUR	0.46	0.40	16.0
			Earnings per share (diluted), EUR	0.33	0.28	18.0

According to IFRS 9 rules the COVID-induced deferrals of April rents were impaired. DKR expects the majority of those receivables as valuable and collectible past the crisis and therefore recognise them as one-off.

* Retrospective amendment of prior year figures regarding flat-rates of operating costs paid by tenants which are shown now as income from operating costs (Prior year: Rental income)

FFO reconciliation

>> FFO/aFFO:

Contains non-cash items due to IFRS valuation of debt instruments and short-term receivables (impairment of deferred rents which are expected to be collected past crisis)

Contains non-periodic items as well as other non-recurring items (mainly fees for the Secondary listing on the Johannesburg Stock Exchange)

	01.10.2020	01.10.2019	%
kEUR	31.03.2021	31.03.2020	
Total period income	16,243.9	12,726.9	27.6
+/- Income taxes	0.0	0.0	0.0
+ Depreciation of other assets	5.8	5.4	7.5
+/- Gain from remeasurement of investment properties	0.0	0.0	0.0
Net result from property disposal	0.0	5.0	-100.0
Non-cash expenses / income	2,320.7	805.2	188.2
Other non-recurring expenses	1,796.5	1,763.9	1.8
FFO	20,366.8	15,306.4	33.1
- Capex	-9,663.7	-8,059.3	19.9
aFFO	10,703.2	7,247.1	47.7
FFO per share (EUR), undiluted¹	0.58	0.48	21.0
aFFO per share (EUR), undiluted¹	0.30	0.23	34.3

Capex increase mainly due to extensive property revitalisations in Rostock and Hohenmölsen

¹ On the basis of average number of shares within the period

Headline Earnings per share (HEPS) reconciliation according to JSE rules

>> HEPS:

	01.10.2020	01.10.2019	%
kEUR	–	–	
	31.03.2021	31.03.2020	
Total period income (undiluted)	16,243.9	12,726.9	27.6
-/+ Revaluation gains / losses	0.0	5.0	-100.0
Headline earnings (undiluted)	16,243.9	12,731.9	27.6
+ Interest expenses on convertible bonds	311.7	310.5	0.0
Headline earnings (diluted)	16,555.6	13,042.3	28.0
Headline earnings per share (HEPS), undiluted (EUR)	0.46	0.40	16.0
Headline earnings per share (HEPS), diluted (EUR)	0.33	0.28	17.9

OUTLOOK

Guidance confirmed

>> Current guidance for FY 2020/2021:

Date of guidance	17.12.2020
FFO (m EUR)	42.0 – 45.0
FFO Run Rate as per 30-Sep-2021 (m EUR)	47.0 – 51.0

ESG aspects at DKR

DKR has set up the following measures to enhance ESG conformity

Environmental	Social	Governance
<ul style="list-style-type: none"> • 148 of DKRs locations are currently being equipped with state-of-the-art charging points for electric vehicles • Framework agreement for the supply of renewable electricity for the portfolio concluded • Pilot projects to identify potential of photovoltaic on the roof of own properties • Business trips and flights reduced to a minimum; replaced by virtual conferences and train if whenever possible • Extensive refurbishments of buildings according to latest strong environmental laws 	<ul style="list-style-type: none"> • International and diverse staff • Safe and ergonomic work places for employees • Flexible working time and home office facilities • Free drinks at work place etc. • Youth sponsorship of soccer academy of F.C. Hansa Rostock 	<ul style="list-style-type: none"> • High conformity to rules of German corporate governance codex • Management remuneration essentially based on long-term performance • Very transparent and reporting structure • Annual ESG-Report • EPRA Gold award in terms of industry standard reportings • Management board financially committed to the company on voluntary basis • Independent and diverse supervisory board members

Example: Roll-out of electric charging points at DKR's locations

>> Summary of the project

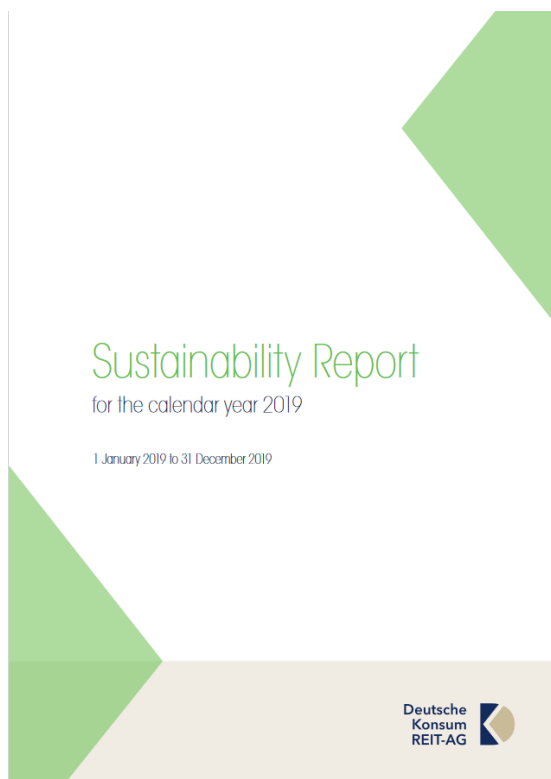
- DKR is equipping 148 of its locations with state-of-the-art rapid charging infrastructure for electric vehicles
- The project is carried out in cooperation with German energy supplier EnBW
- Overall, up to 500 public charging points at well-frequented retail locations will be installed over the next 12 months
- The project will increase the attractiveness of the commercial properties for tenants and their customers
- Contribution to climate protection: 100% certified green electricity flows at all charging points
- Since announced in late 2020 the first charging points have been installed



DKRs first Sustainability Report published

>> ESG reporting

- Sustainability Report for the calendar year 2019 available on DKR's website in [English](#) and [German](#)



1 Foreword of the Management Board

Dear shareholders and business partners,

Dear Sir or Madam,

Deutsche Konsum REIT-AG ("DKR") has recorded consistently strong, value-adding growth since commencing operations in 2014. The company now holds a real estate portfolio of retail properties for daily needs in 165 locations in Germany with a rental area of approx. 950,000 m², which currently generates annualised rents of approx. EUR 66 million and is valued at around EUR 850 million (as of 15 November 2020). On the stock exchange, DKR has now reached a market capitalisation of approx. EUR 550 million. The company employs more than 20 employees. In addition, around seven external employees (asset managers) are currently entrusted with the management of the properties.

The strong growth as well as the increasing importance of the company in property and capital markets has led to an obligation for us to assume increasing responsibility for sustainable corporate development. This first sustainability report ("ESG" report) is intended to demonstrate the way in which we fulfil this responsibility regarding environmental ("E"), social ("S") and corporate governance ("G") aspects.

As a long-term and defensively oriented owner of local supply properties, it is part of our DNA to act sustainably, both economically and ecologically, and to find a suitable balance between both objectives. In addition, we are committed to using the manpower and financial resources provided by our employees and shareholders in a responsible manner. In this respect, as the DKR Board of Management, we are committed to sustainable corporate management.

Broderstorf, December 2020,

With kind regards,

Rolf Elgeti
Chairman of the Board

Alexander Kroth
Member of the board

Christian Hellmuth
Member of the board

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5 EPRA sBPR performance measures and explanations

5.1 Environmental performance measures of DKR real estate portfolio

No.	EPRA Code	GRI	Indicators	Units of measures	2018	2019	% Change
Energy indicators							
4.1	Elec-Abs	302-1	Electricity	kWh	3,689,492	4,665,150	26.44%
4.2	Elec-LfL	302-1	Electricity	kWh	3,032,277	2,947,050	-2.81%
			Percentage of renewable sources	%	n/a	n/a	0%
4.5	Fuels-Abs	302-1	Fuels	kWh	18,583,321	21,243,724	12.52%
4.6	Fuels-LfL	302-1	Fuels	kWh	12,519,874	12,781,578	2.05%
			Percentage of renewable sources	%	n/a	n/a	0%
4.7	Energy-Int	CRE1	Energy intensity	kWh/m ² /a	39.64	35.83	-9.60%
4.8	GHG-Dir-Abs	305-1	Dir. GHG emissions	tCO ₂	3499.3	3108.3	-10.15%
4.9	GHG-Indir-Abs	305-2	Indir. GHG emissions	tCO ₂	2274.4	2428.3	6.77%
4.10	GHG-Int	CRE3	GHG emissions intensity	tCO ₂ /m ² /a	0.0157	0.0147	-6.15%
Water indicators							
4.11	Water-Abs	303-1	Water	m ³	71,710	83,713	14.34%
4.12	Water-LfL	303-1	Water	m ³	46,650	49,917	7.54%
4.13	Water-Int	CRE2	Water intensity	m ³ /m ² /a	0.12761	0.11578	-9.28%
Certifications							
4.16	Cert-Tot	CRE8	Certification	# Certificates	1	1	0%

Energy and greenhouse gas emissions

The significant increase in absolute consumption in electricity consumption (Elec-Abs) and fuel consumption (Fuels-Abs) is mainly the result of strong purchase-related company and portfolio growth. Accordingly, the real estate portfolio grew by more than 160,000 m² rental space in the 2019 reporting year. It should be mentioned that the vacancy rate of the DKR portfolio in fiscal year 2018/2019 increased by around 0.3% year-on-year. The fact that consumption within individual properties fluctuates considerably year-on-year is due in most cases to the fact that the leases in the corresponding multi-tenant properties have changed between the two reporting dates.

The energy efficiency of the portfolio improved significantly during the reporting period, with an average of 4 kWh per m² less consumed in 2019 than in 2018, a decrease of 9.6%. While fuel consumption within the LfL-portfolio increased slightly from 2018 to 2019 (2.05%), electricity consumption decreased by 2.81%.

To calculate the direct CO₂ emissions resulting from the heat generation in the individual objects, the emission factors for natural gas and heating oil (light), which are shown by the Federal Environment Agency, were used. This showed a direct CO₂ emission of 3,108 tons of CO₂ for the objects considered in 2019, which corresponds to a decrease of 10.15% compared to the previous year (3,458 tCO₂).

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APPENDIX

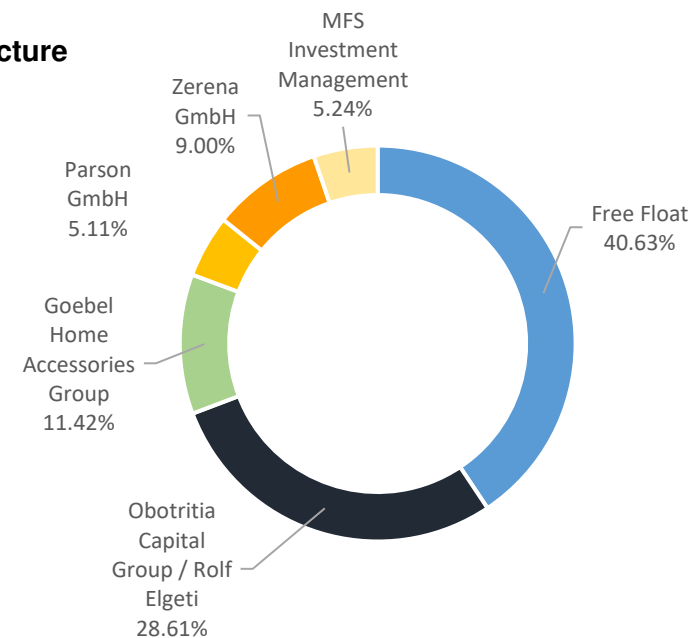
>> Basic Share Information

As at	31.03.2021
ISIN	DE000A14KRD3
Share price (Xetra, 10-May-2021)	EUR 15.40
Symbol	DKG
Shares outstanding	35,155,938
Share class	Bearer shares
Stock exchanges	XETRA, Frankfurt, Berlin, Johannesburg
Segment	Prime Standard
52w high/low (EUR)	18.00 / 14.25
Market Capitalisation	EUR 541mn

>> Share Price Performance



>> Shareholder Structure






>> Analyst Coverage

Bank	Analyst	Target price	
Berenberg	Kai Klose	EUR 20.00	Buy
Jefferies	Thomas Rothaeusler/ Sebastian Link	EUR 16.00	Hold
Warburg Research	Andreas Pläsier	EUR 17.80	Buy
Metzler	Stephan Bonhage	EUR 17.90	Buy
ODDO BHF	Manuel Martin	EUR 18.80	Outperform

>> Financial calendar

Date	
12.05.2021	Publication of the half-yearly financial report of 2020/2021 financial year
12.08.2021	Publication of the quarterly statement for the third quarter of 2020/2021 financial year
16.12.2021	Publication of the final annual statements/annual financial report for the financial year 2020/2021

>> Roadshows / Investor meetings

Date		Country
10.06.2021	Warburg Highlights Investment Conference, Hamburg	
20.09.2021	Berenberg and Goldman Sachs 10th German Corporate Conference, Munich	
21.09.2021	Baader Investment Conference, Munich	
22.11.2021	Deutsches Eigenkapitalforum, Frankfurt	

>> IR contact:

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+ 49 (0331) 740 076 533



Investment Highlights

>> Growing BASIC RETAIL investor – biggest niche player in Germany:



Retail property portfolio in established micro locations

- 174 retail properties
- > 0.9bn EUR GAV and 73mEUR annualised rents
- Initial yields > 10%
- Established micro locations in German cities



Defensive and solvent tenant mix

- Food-anchored and non-cyclical tenants for daily needs supply (BASIC RETAIL)
- Very solvent tenants
- Less negatively impacted by E-commerce
- Multiple leases with the same tenants are game changers and strengthen DKRs bargaining power



Stock exchange listed investor

- Prime Standard listing
- Significantly increased market cap
- High cashflows
- Mandatory dividend distribution
- Highest transparency standards



Solid and efficient funding

- Company and trade tax exemption due to REIT status
- 55% maximum LTV leverage
- Average costs of debt < 1.9% per annum
- Very lean administrative structure



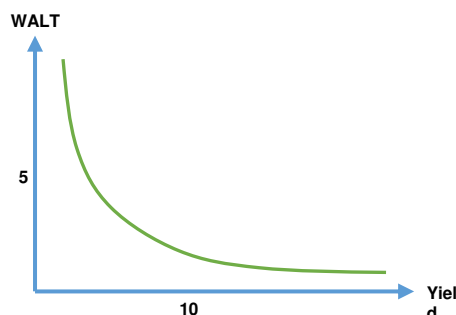
Investment approach

>> Growing BASIC RETAIL investor – biggest niche player in Germany:



Highly fragmented niche to be consolidated

- Niche of properties in a range between 1 mEUR and 25 mEUR, generally too big for private investors and too small for institutional investors
- Semi-professional market niche which DKR runs professionally
- Asset-wise acquisitions cheaper than portfolio deals



Accepting short WALTs

- DKR make use of the disproportionate decline in property prices compared to the decline in WALTs on the market
- Deep property analysis before acquisition



High-speed acquisition process

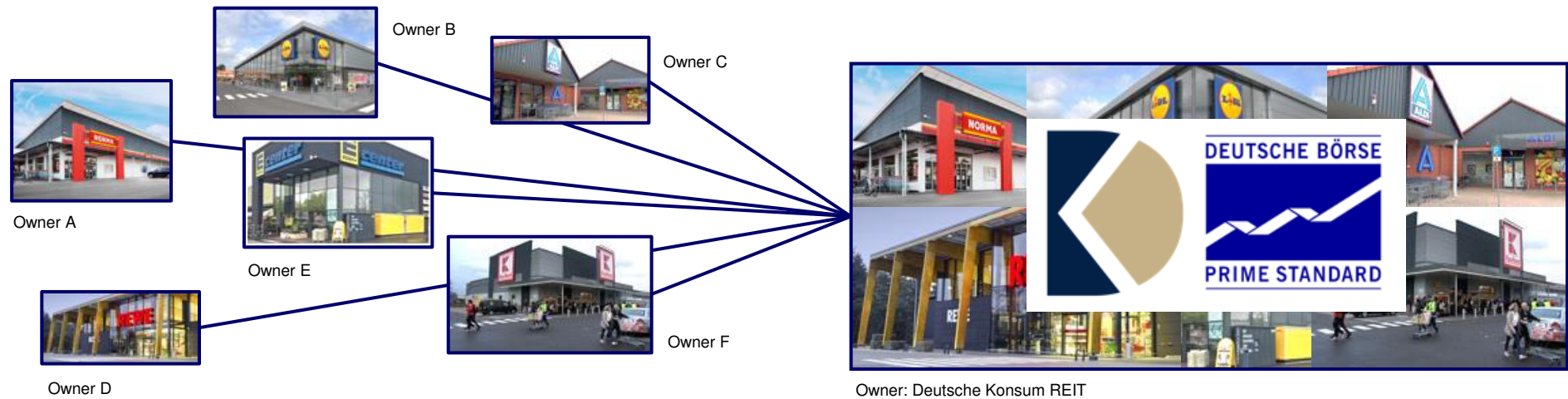
- DKR buys out of equity which is advantageous in the acquisition process
- Debt refinancing after acquisition



Value enhancing asset management

- Investing in properties if value enhancing
- DKR is a reliable partner to its tenants
- Vacancy reduction and rental period extensions
- Multiple leases with the same tenant increases DKRs bargaining power

Bundling single properties into an institutional asset class



- Strong and effective **risk diversification** of single properties by bundling them into a portfolio
- **Synergies and stronger position** towards tenants
- Significant funding advantages on a portfolios basis
- **Tax exemption** due to REIT-Status
- **Institutional** quality of the DKR share due to Prime Standard listing, dividend obligation and full transparency

Basic retail sector remains stable with best outlook

>> Market research according to 15. Retail Real Estate Report Germany 2020/2021 by bulwiengesa / Hahn / CBRE¹:

3.2 %

Growth of the
stationery retail
in 2019

38m
sqm

Total grocery &
drugstore retail
lease area in
Germany

- Strong German economy and increasing consumption in the private sector underscores this growth
- Market share of DKR of 2.7% (>1m sqm)
- „E-commerce remains as a platform for the non-food-sector¹“
- Expansion of stationary food retail continues
- DKRs main food retail tenants keep on growing

¹ [index.php \(hahnag.de\)](https://www.hahnag.de/index.php)

Company	Sales division (selection)	Operational type	Stores		Sales area		Space productivity		Sales	
			No.	Change since 2018	Store average in sq m	Change since 2018	in € per sq m	Change since 2018	€	Change since 2018
EDEKA	Netto	DC	4,237	0.05 %	800	0.92 %	4,280	0.71 %	14,514,674,000	1.88 %
	EDEKA/E-aktiv/E-Neukauf	SM/SS	3,867	3.15 %	1,258	1.27 %	4,450	-0.22 %	21,677,964,000	4.29 %
	E-Center	SS/HM	461	3.13 %	3,240	-0.10 %	4,530	-1.52 %	6,769,228,000	1.55 %
	Marktkauf	HM	108	-6.09 %	5,852	1.42 %	4,150	1.47 %	2,624,963,000	-3.23 %
Metro Group	real	HM	276	-0.72 %	6,959	-0.43 %	4,170	0.00 %	8,001,780,000	-1.23 %
REWE Group	Penny	DC	2,195	0.00 %	727	0.62 %	5,170	0.00 %	8,244,783,000	0.66 %
	REWE (incl. Kaufpark)	SM/SS	3,647	2.27 %	1,511	0.85 %	3,970	-1.00 %	21,858,815,000	2.05 %
	REWE Center (incl. Kaufpark)	HM	37	0.00 %	6,520	-1.46 %	4,040	-0.25 %	974,448,000	-1.83 %
Schwarz Group	Lidl	DC	3,212	0.60 %	909	1.18 %	7,420	0.27 %	21,669,718,000	2.09 %
	Kaufland	SS/HM	666	0.45 %	4,351	0.22 %	4,930	0.00 %	14,292,268,000	0.82 %
Bartels-Langness	FamiliaNordost	HM	88	1.15 %	3,683	0.04 %	4,510	1.35 %	1,461,347,000	2.55 %
Norma	Norma	DC	1,323	0.46 %	741	1.76 %	3,530	0.00 %	3,462,358,000	2.24 %

Basic retail resilient to E-Commerce (1)

>> Market research according to 15. Retail Real Estate Report Germany 2020/2021 by bulwiengesa / Hahn / CBRE¹:

03 Online retail's share of total sales
Figures in %

	Food and delicatessen products	Drugstore products (detergents, cleaning agents and cleaning materials, paper hygienic products)
2017	0.9	1.5
2018	1.0	1.5
2019	1.1	1.7

Source: HDE Online Monitor 2020

fig. 1

08 Top 5 in food retail in 2019

	Sales in € billion	Change since previous year
EDEKA	61.5	4.5%
Schwarz Group	41.8	3.7%
REWE Group	41.7	4.5%
ALDI	31.0	2.7%
Metro Group incl. C&C	13.2	-2.0%

Source: bulwiengesa, TradeDimension

fig. 2

Results of the statistical data:

- Food sector and other goods of daily needs (basic retail) are resilient to E-Commerce which has a market share of < 2 % (fig. 1)
- German stationery food retailers continue a very robust overall growth (fig. 2)

¹ [index.php \(hahnag.de\)](https://www.hahnag.de/index.php)

Basic retail resilient to E-Commerce (2)

>> Market research according to 15. Retail Real Estate Report Germany 2020/2021 by bulwiengesa / Hahn / CBRE¹:

02 Development of online retail sales from 2006 to 2019

Figures in € billion

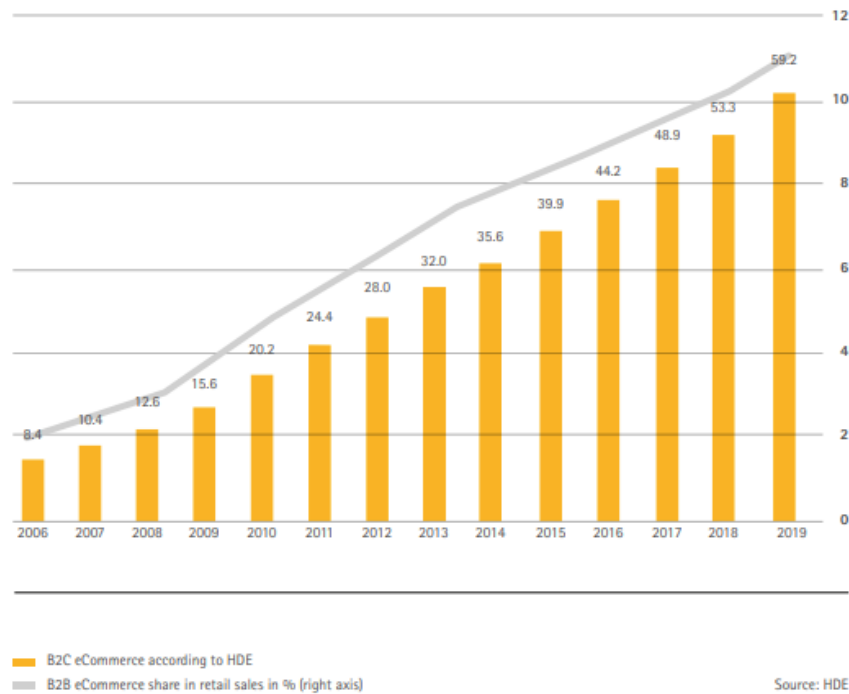


fig. 3

Results of the statistical data:

- Yearly growth rate of total E-Commerce still moderate
- E-Commerce growth mainly driven by the non-food sector (see fig. 4)

¹ [index.php\(hahnag.de\)](http://index.php(hahnag.de))

12 Share of online retail in total sales by retail segment in 2019 and 2018

Figures in %

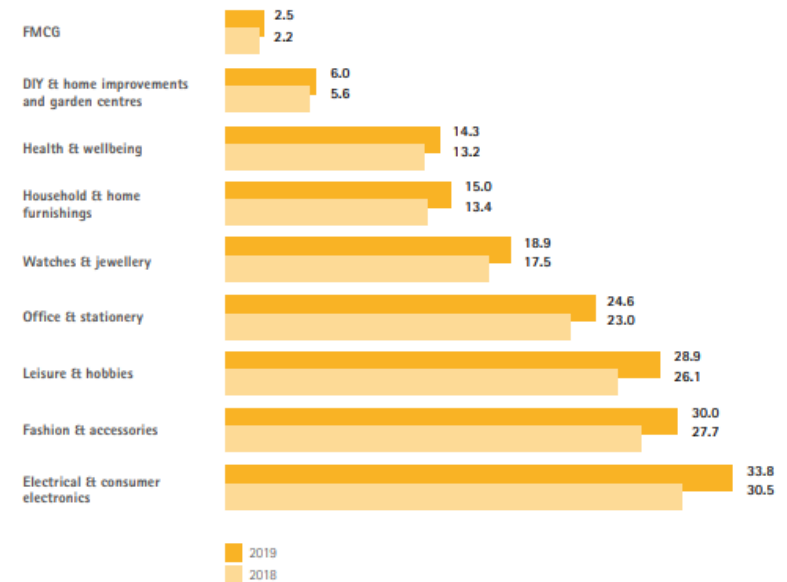
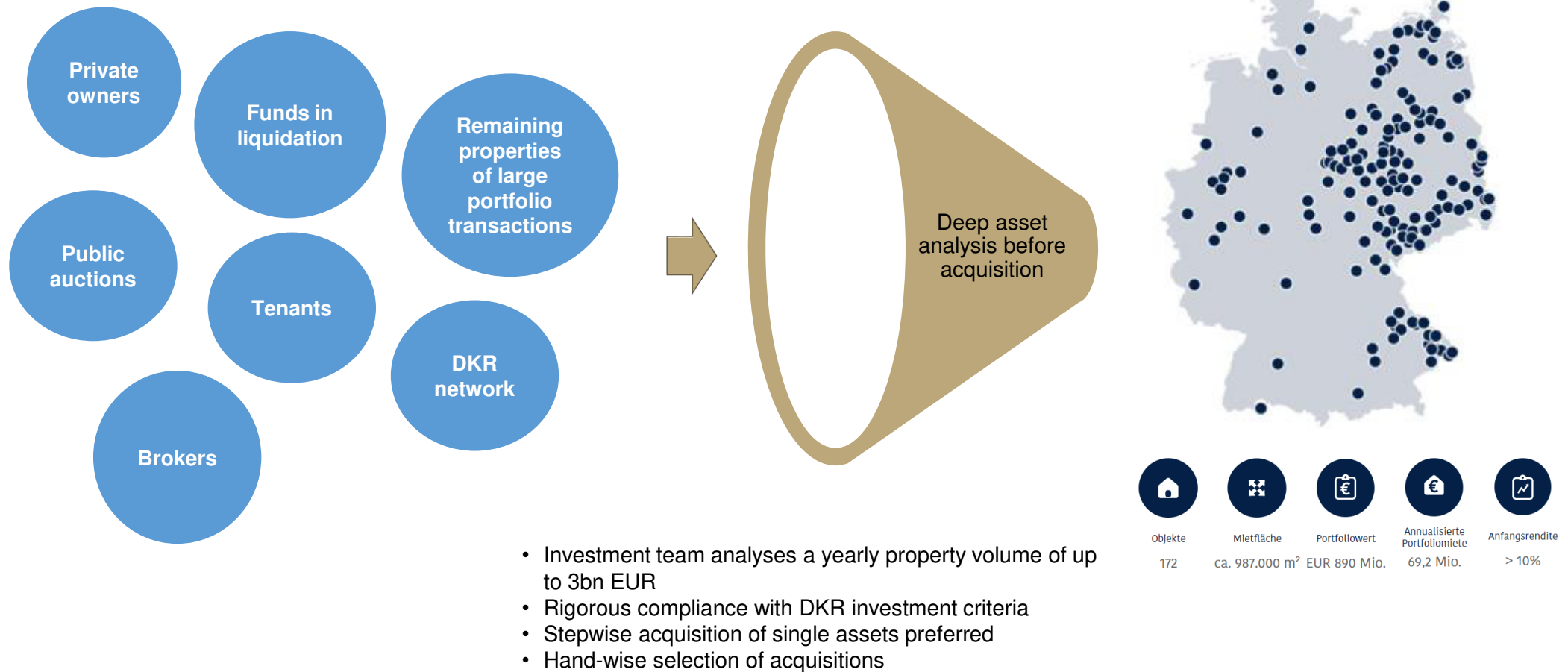


fig. 4

Sourcing process for retail properties



Experienced and committed management



Alexander Kroth (CIO)

Alexander joined DKR in January 2017 and initially set up the company together with Rolf. He is in charge of DKR's investment strategy and the asset management. Prior to joining DKR, he worked at Obotritia Capital and KPMG. Alexander has more than 10 years real estate experience.

In July 2017 Alexander was appointed as CIO. Alexander is personally and financially committed to DKR.

Rolf Elgeti (CEO)

Rolf is the founder of Deutsche Konsum REIT-AG, which is a spin-off of his investment company Obotritia Capital. Previously he was the CEO of TAG Immobilien AG, Hamburg, which experienced enormous growth under his leadership and stepped into the German Mid-Cap Index (MDAX).

Rolf also previously worked many years as an equity strategist at ABN Amro, Commerzbank and UBS in London. He has excellent banking and real estate knowledge. Rolf is personally and financially committed to DKR.

Christian Hellmuth (CFO)

Christian joined DKR in January 2017 and is responsible for Finance, Accounting and IR. Prior to joining DKR he worked many years in leading positions at WCM, Deutsche Wohnen, GSW, Porsche Consulting and PricewaterhouseCoopers. Christian has more than 15 years of real estate experience.

In July 2017 Christian was appointed as CFO. Christian is personally and financially committed to DKR.



Strong external property partners

>> DKRs main external management partners:

Asset Manager

Elgeti Brothers GmbH

Property Manager



GV Nordost
Verwaltungsgesellschaft mbH



Appraiser

CBRE

Technical Property Developer



IT and Management Software Providers



DKRs detailed property portfolio



Deutsche Konsum REIT-AG

DKRs portfolio as at 31 March 2021

#	Address	Use	Tenant	Net area m²	Ownership %	Acq. cost € (M)	Monthly rent € (k)	Current rent € (k)	NOI € (k)	NOI/L € (k)
1	100 Parkstrasse, 10000 Berlin (100% owned)	Office	100%	100,000	100%	10,000	1,000	1,000	1,000	10.0
2	100 Parkstrasse, 10000 Berlin (100% owned)	Office	100%	100,000	100%	10,000	1,000	1,000	1,000	10.0
3	100 Parkstrasse, 10000 Berlin (100% owned)	Office	100%	100,000	100%	10,000	1,000	1,000	1,000	10.0
4	100 Parkstrasse, 10000 Berlin (100% owned)	Office	100%	100,000	100%	10,000	1,000	1,000	1,000	10.0

DKRs portfolio as at 31 March 2021

#	Address	Use	Tenant	Net area m²	Ownership %	Acq. cost € (M)	Monthly rent € (k)	Current rent € (k)	NOI € (k)	NOI/L € (k)
1	100 Parkstrasse, 10000 Berlin (100% owned)	Office	100%	100,000	100%	10,000	1,000	1,000	1,000	10.0
2	100 Parkstrasse, 10000 Berlin (100% owned)	Office	100%	100,000	100%	10,000	1,000	1,000	1,000	10.0

Deutsche Konsum REIT-AG

Please find DKR's current portfolio in a detailed overview online under the following link:

[DKR property portfolio overview as at 31 March 2021 plus latest acquisitions](#)