



H1 2021/2022 FINANCIAL RESULTS

1 OCTOBER 2021 – 31 March 2022

12 May 2022

Deutsche
Konsum
REIT-AG



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Unless otherwise specified all information is for the period (“H1”) ended 31 March 2022.

HIGHLIGHTS

Intact growth story

Strong and profitable operational business

- Rental income 36.2m EUR (up 10% y-o-y)
- Net income 18.4m EUR (up 13% y-o-y)
- FFO 21.1m EUR (up 4%) / FFO per share 0.60 EUR (up 4%)
- aFFO per share 0.42 EUR (up 37%) due to lower Capex in H1
- L-f-I rental growth 1.4%

Attractive acquisitions at yields of 8.4%

- Acquisition of 15 retail properties with an annualised rent of 4.2m EUR at an investment volume of 49.4m EUR (average yield of 8.4%)
- Pro forma portfolio (including acquisitions, excluding disposals) amounts to 1bn EUR with an annualised rent of 71.1m EUR
- DKR works on an attractive acquisition pipeline of c. EUR 100m and expects further transactions shortly

Opportunistic property disposals at yields of 5.5%

- Properties in Oer-Erkenschwick, Beratzhausen (vacant) and Neumünster (DIY) sold for 27.3m EUR (5.5% yield)
- Total sales volume now comprises of 10 properties with 4.1m EUR annualised rent and c. 75m EUR proceeds to be received in FY 2021/2022
- DKR is examining further attractive disposals

Solid balance sheet

- ICR at 5.5x EBITDA
- LTV at 53.9% / NAV per share 13.43 EUR / EPRA NTA per share 10.14 EUR (after dividend distribution of 0.40 EUR ps)
- Average weighted debt costs at 1.97% (including unsecured debt)
- Refinancing of older secured loans at interest rates between 1.35% and 1.80% per annum done
- New 37.5m EUR promissory notes placed at national and international investors at avg. interest rate of 2.11%

Guidance FY 2021/2022

- FFO guidance for the FY 2021/2022 of 40.0m EUR - 44.0m EUR confirmed
- Dividend of up to EUR 0.70 ps expected for the current FY (currently 5.7% dividend yield)

Buy and hold - strategy with proactive asset management and opportunistic capital recycling

1

Acquisition of high-yielding basic retail properties

- Initial yield averaging of 8-10% expected (by accepting shorter WALTs)
- Focusing on stable and established micro locations in the various cities in Germany
- Investing in grocery-anchored properties with highly creditworthy tenants
- Number of CPI-linked rents > 75%
- High capital discipline is key in DKRs strategy
- Granular portfolio growth is a key driver of higher yields

2

Active asset management generates strong value creation

- Proactive and experienced team with high abilities to improve every single property
- Aim for lease prolongations
- Vacancy reduction by optimisation or repositioning of properties
- Ability to invest capex when it generates additional returns (lease prolongations, vacancy reductions, rent increases)

3

Strong balance sheet and REIT regime lead to low cost of capital and reliable dividends

- Conservative balance sheet and institutional set-up of the Company with access to national and international capital markets enable debt financing at attractive conditions
- Refinancing of existing properties regularly takes place at further reduced interest rates
- Recurring dividend from a risk averse equity story in a highly institutional REIT setting

4

Opportunistic sales of small portfolios with high profit returns

- Once properties have been improved DKR can bundle properties whose characteristics cannot be improved further into small portfolios to be sold off
- Selections can be offered to the market or institutional investors directly at very attractive yields
- Profit returns must be distributed as a dividend to the shareholders generally
- REIT structure obliges DKR to distribute profits from sales as a dividend, but 50% can be used for investments into new acquisitions as one source of financing



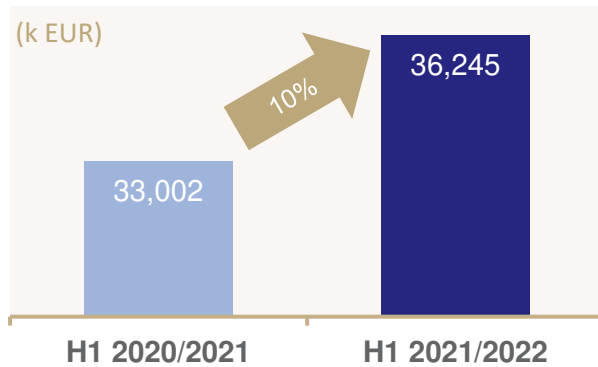
Total shareholder return growth

FINANCIAL KEY FIGURES

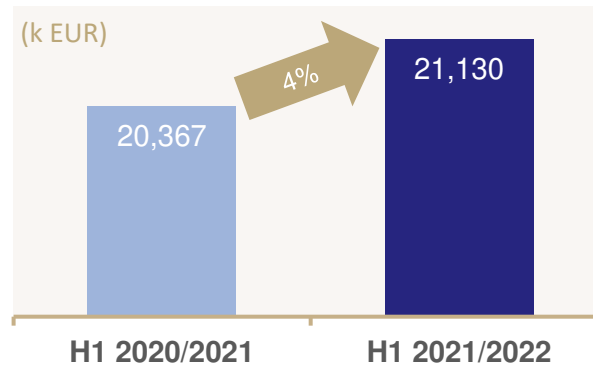
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Strong and robust growth

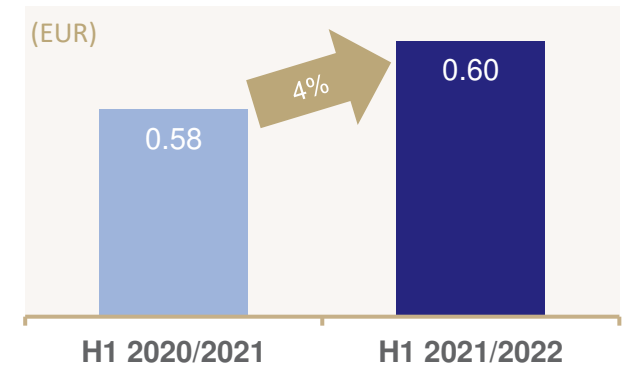
Rental income



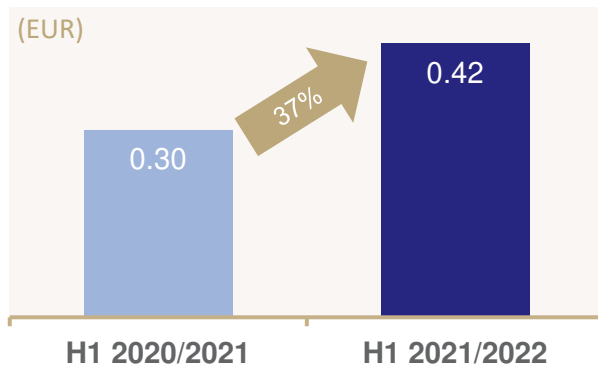
FFO



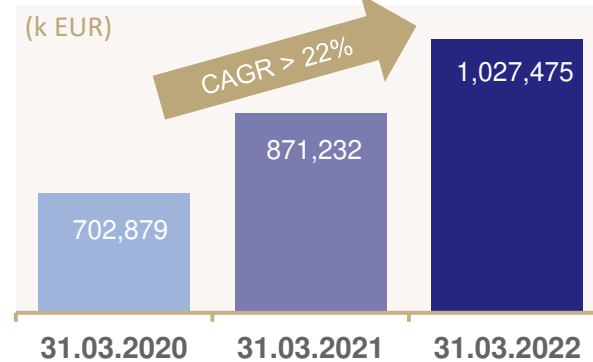
FFO per share



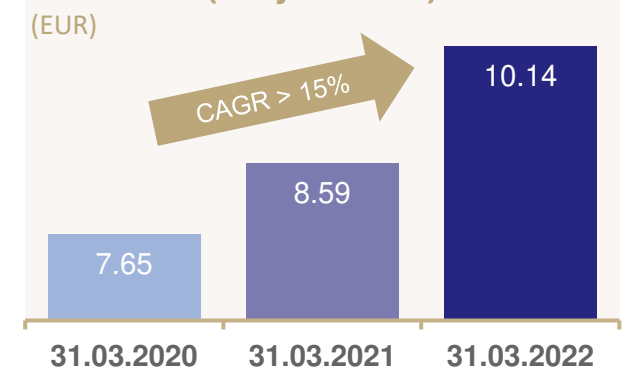
aFFO per share



Investment properties



EPRA NTA per share (fully diluted)



Property acquisitions in H1 2021/2022

>> Acquisition overview:

Location	State	Type	Space (sqm)	Annualised rent (kEUR)	Main tenants	WALT (years)	Vacancy	Initial yield	Transfer of ownership
Altenburg-Nobitz	Thuringia	Retail park	20,259	685	Marktkauf (EDEKA), ALDI, Poco	5.2	12%	> 11.1%	February 2022
Schiffweiler	Saarland	Local retail centre	2,950	218	REWE	10.1	17%	> 8.9%	June 2022 (exp)
Bockau	Saxony	Supermarket	741	36	Nah & gut (EDEKA)	1.3	0%	> 8.5%	April 2022
Frauenstein	Saxony	Supermarket	992	90	EDEKA	13.2	0%	> 7.7%	April 2022
Rennerod	Rhineland-Palatinate	Furnishing house	1,428	75	Jysk	5.0	0%	> 8.2%	April 2022
Freiberg	Saxony	Car maintenance	325	51	Carglass	1.5	0%	> 10.0%	April 2022
Castrop-Rauxel	Northrhine-Westphalia	Local retail centre	13,170	1,520	Kaufland, C&A, Deichmann, TEDI, pharmacy	6.9	4%	> 7.5%	April 2022
Hattorf	Lower Saxony	Supermarket	1,007	70	Penny (REWE)	1.9	0%	> 9.9%	April 2022
Birkenfeld	Rhineland-Palatinate	Retail park	4,468	369	KiK, Deichmann, TEDI, Fressnapf	4.8	0%	> 8.2%	May 2022
Dessau-Roßlau	Saxony-Anhalt	Local retail centre	1,480	86	Penny (REWE)	1.5	14%	> 9.6%	April 2022
Gotha	Thuringia	Supermarket	1,033	119	Penny (REWE)	1.8	0%	> 9.9%	June 2022 (exp)
Meinerzhagen	Northrhine-Westphalia	Local retail centre	3,975	309	Aldi, KiK, Deichmann	4.7	2.8%	> 8.4%	June 2022 (exp)
Stadtroda	Thuringia	Local retail centre	2,195	130	Norma	6.2	0%	> 8.1%	June 2022 (exp)
Lohra	Hesse	Supermarket	2,396	228	EDEKA	5.4	0%	> 8.1%	July 2022 (exp)
Lübtheen	Mecklenburg-Pommerania	Local retail centre	2,163	184	LIDL	1.8	18.6%	> 10.6%	July 2022 (exp)
Total			58,580	4,169				> 8.4%	

Property acquisitions in H1 2021/2022

>> Impressions of H1 property acquisitions:



➤ Annualised rent revenues of 4.2m EUR at an investment volume of 49.4m EUR (average yield of 8.4%)

PROPERTY PORTFOLIO

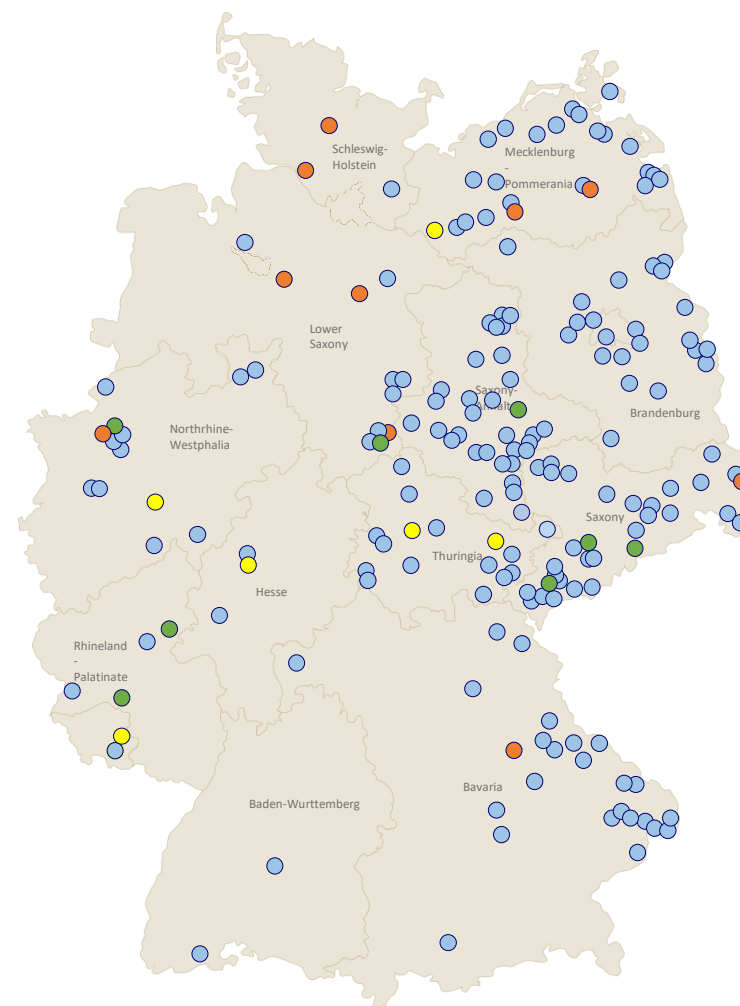
Pro forma portfolio consists of 178 properties with approx. 1,040,000 sqm

>> Portfolio development within the last 24 months:

	30.09.2020	30.09.2021	31.03.2022	Pro Forma (incl. notarised disposals and acquisitions)
Number of properties	161	173	174	178
Rental space (sqm)	899.9	1,021.9	1,045.1	1,040.2
Total fair value (m EUR)	809.9	1,014.4	1,027.5	1.002.9
Fair value per sqm (EUR)*	900	993	983	964
Valuation multiple	12.8x	13.9x	14.3x	14.1x
Total annualised portfolio rent (m EUR)	63.1	72.9**	71.8**	71.1**
In-place-rent per sqm per month (EUR)	6.48	6.66	6.50	6.48
Vacancy rate (%)	9.9	10.7	12.0	12.0
WALT (years)	5.4	5.5	5.3	5.1

* The cost of building new properties is usually more than 1,800 EUR per sqm

** excluding estimated parking fees of approx. 0.5m EUR per annum



● Portfolio as at 31.03.2022 (174 properties)

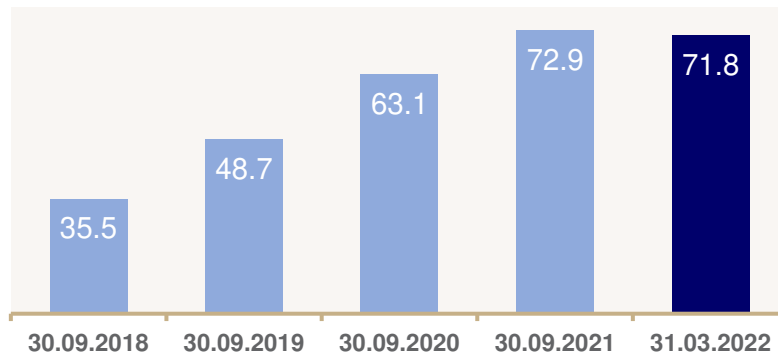
● Acquired assets with transfer of ownership occurred past 31.03.2022 (8 properties)

● Notarised acquired assets as at 12.05.2022 (6 properties)

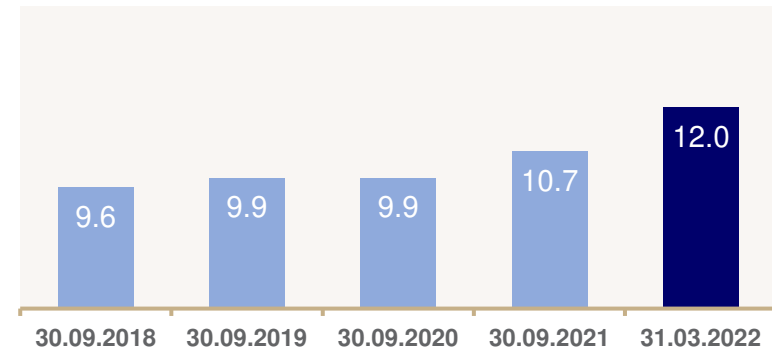
● Notarised sold assets as at 12.05.2022 (10 properties)

Steady portfolio growth and stable property KPIs

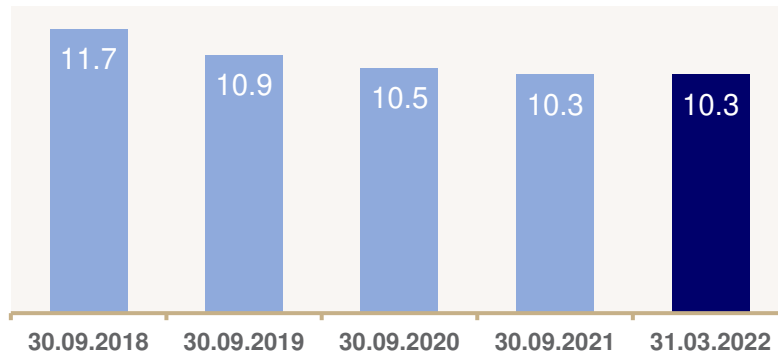
Annualised rent (m EUR)



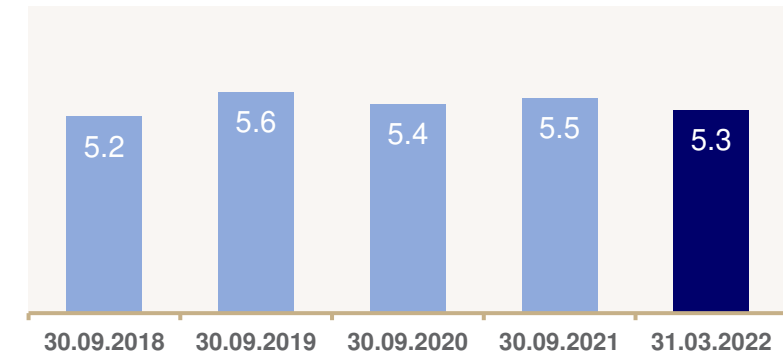
Vacancy (%)



Initial yield (%)



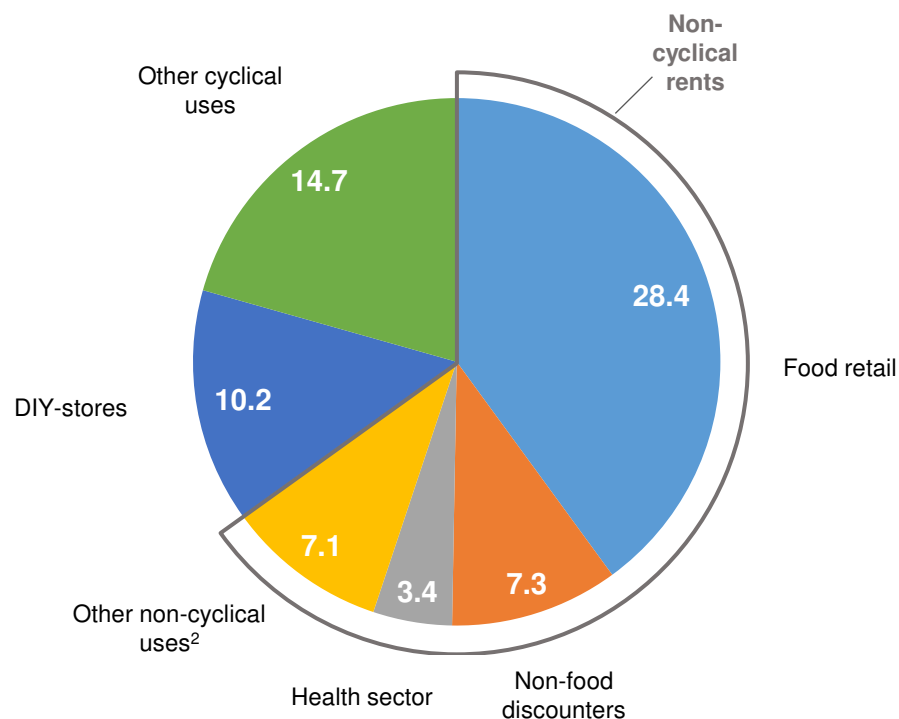
WALT (years)





































TENANT STRUCTURE

65% Rent contribution from non-cyclical tenants (79% including DIY)

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



>> Rent contribution by major tenants¹:

Tenant group	Brands	Rent (m EUR)	WALT in years
Edeka Group	     	7.1	3.9
Schwarz Group	 	10.6	5.9
Rewe Group	  	4.2	5.2
Bartels-Langness Group		1.0	5.7
Metro Group		0.8	3.1
ALDI		1.0	4.1
Norma		0.8	5.6
Others	   	2.9	7.1
Food retail		28.4	5.3
Hellweg		4.3	9.8
Rewe Group		2.1	4.1
Tengelmann Group		1.8	2.1
Others	 	2.0	4.6
DIY stores		10.2	6.1
Tengelmann Group		1.1	5.8
H.H. Group	 	1.9	4.8
Others	      	4.3	4.3
Non-food discounters		7.3	4.6

¹ Annualised rent contribution of the pro forma portfolio (178 properties)

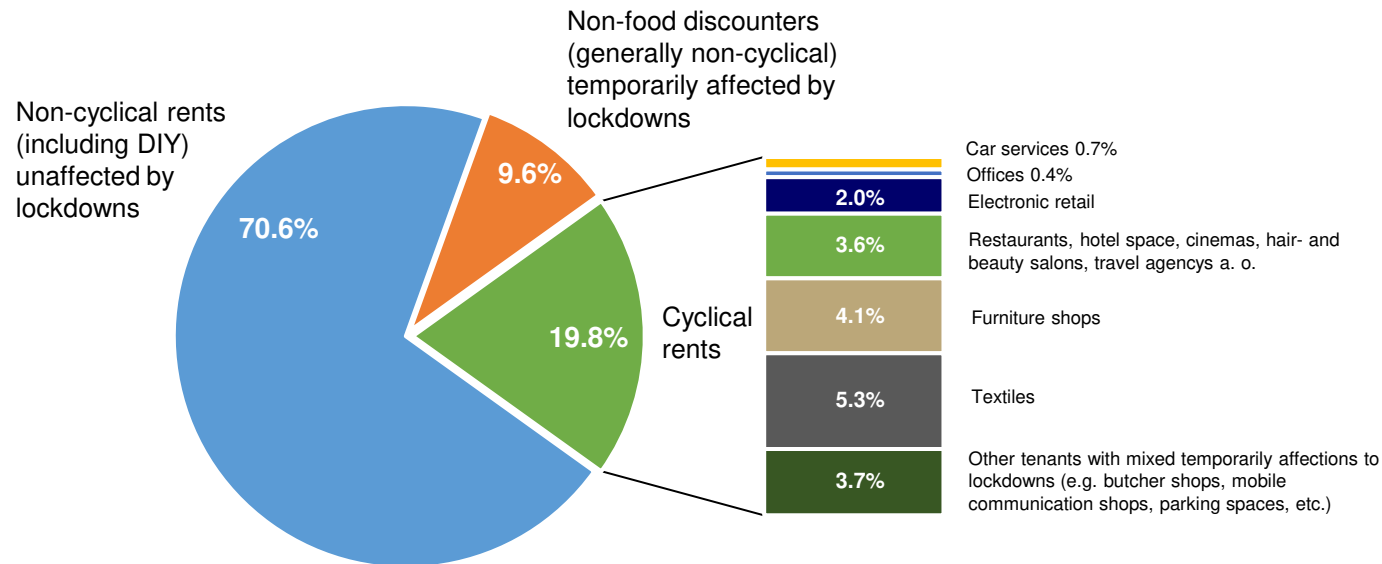
² Involves e.g. drug stores, bakeries, banks and apartments

Resilient and inflation-linked rental income

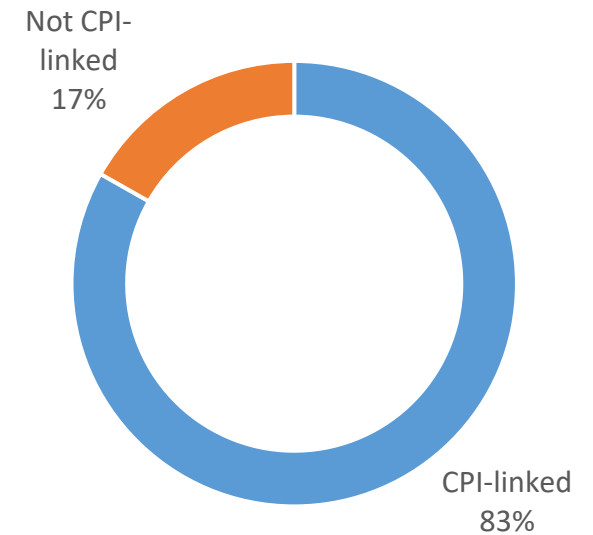
>> Strategy with focus to tenants with daily-needs supply pays off:

- Cyclical and lockdown-affected tenants amount to a low percentage of all rents (e.g. electronic retail, furnitures, textiles, restaurants, three cinema theatres)
- More than 80% of rents are CPI-linked which preserves the value of rent cashflows in an inflationary economic environment

>> Breakdown of rents regarding lockdown affection:



>> Share of CPI-linked rents:

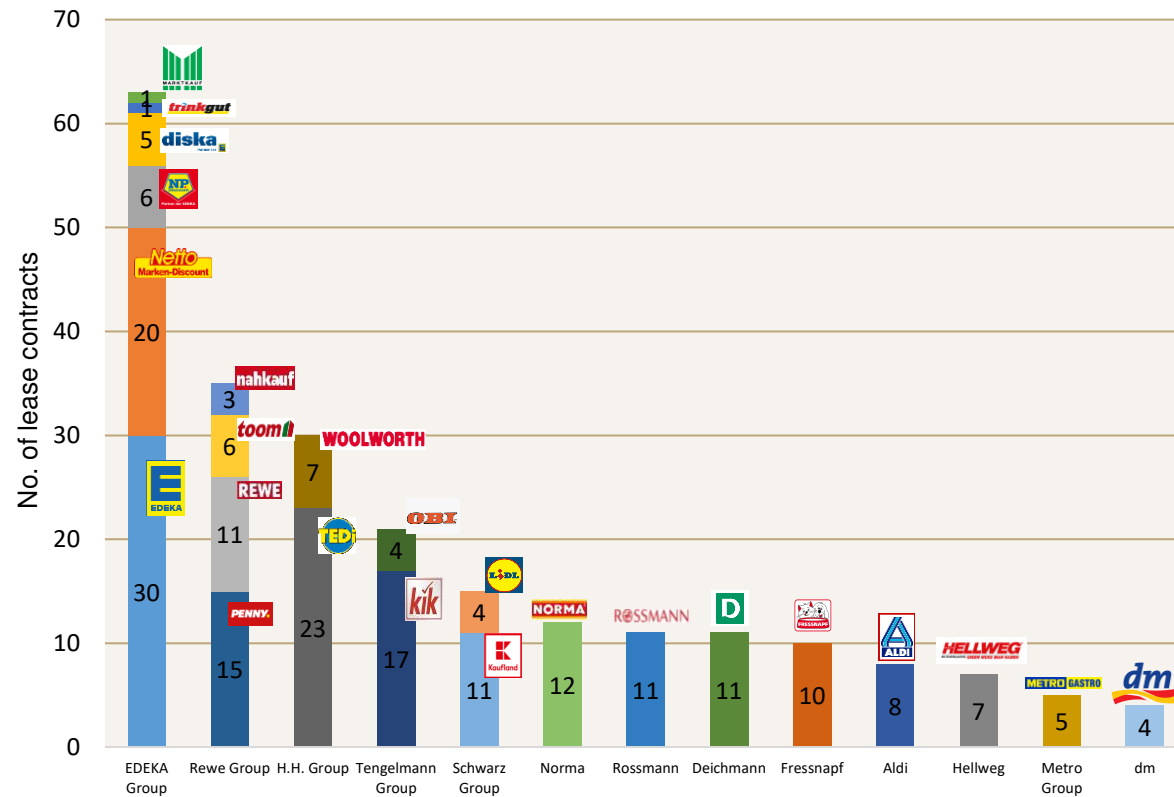


¹ Including conditional payments subject to later negotiations

TENANT STRUCTURE

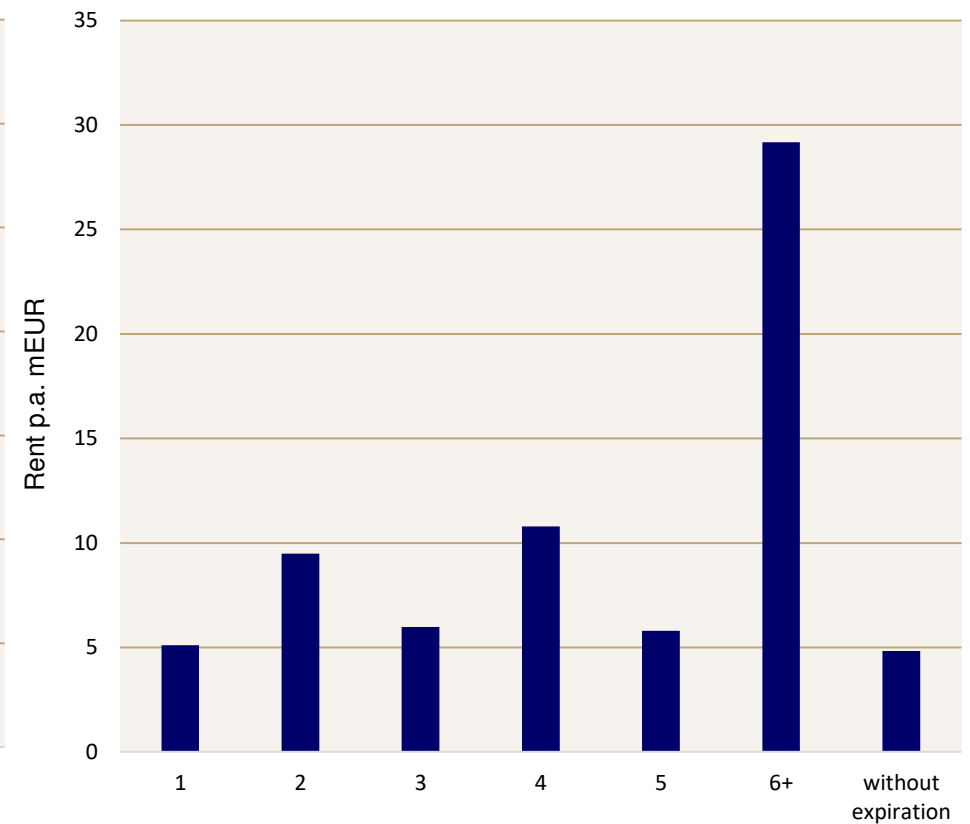
DKR is a reliable partner for the tenants

>> 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 2022: 5.1 years

¹ Based on the pro forma portfolio (178 properties)

VALUATION POTENTIAL OF THE PORTFOLIO

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Share price currently trades at >7.4 % yield

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

	Annualised total portfolio rent (m EUR)	Hypothetical valuation multiple	Yield	Portfolio value (m EUR)	Net LTV	Net debt outstanding (m EUR)	NAV (m EUR)	Number of shares (m)	Hypothetical NAV per share (EUR)
Current portfolio as at 31.03.2022	71.8	14.3	7.0%	1,027.5	53.9%	559.2	472.3	35.16	13.43
Assumptions (Pro forma portfolio)	71.1	13.5	7.4%	959.9	58.3%	559.2	400.7	35.16	11.40
	71.1	14.0	7.1%	995.4	56.2%	559.2	436.2	35.16	12.41
	71.1	14.5	6.9%	1,031.0	54.2%	559.2	471.8	35.16	13.42
	71.1	15.0	6.7%	1,066.5	52.4%	559.2	507.3	35.16	14.43
	71.1	15.5	6.5%	1,102.1	50.7%	559.2	542.9	35.16	15.44
	71.1	16.0	6.3%	1,137.6	49.2%	559.2	578.4	35.16	16.45
	71.1	16.5	6.1%	1,173.2	47.7%	559.2	614.0	35.16	17.46

Current
trading level
of DKR
shares

¹ Assumptions are based on the current pro forma portfolio consisting of 178 assets with an annualised rent of 71.1m EUR

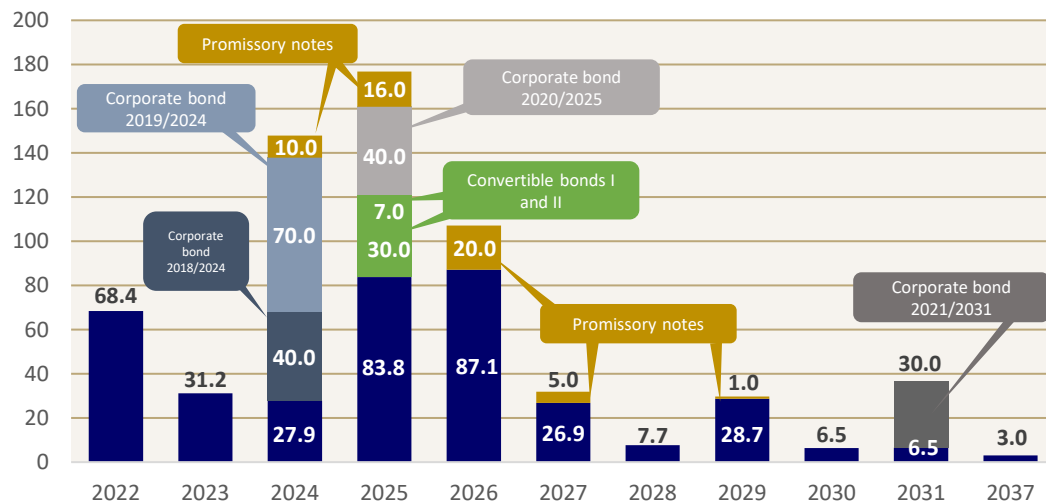
FINANCING

Solid debt structure with low cost of capital

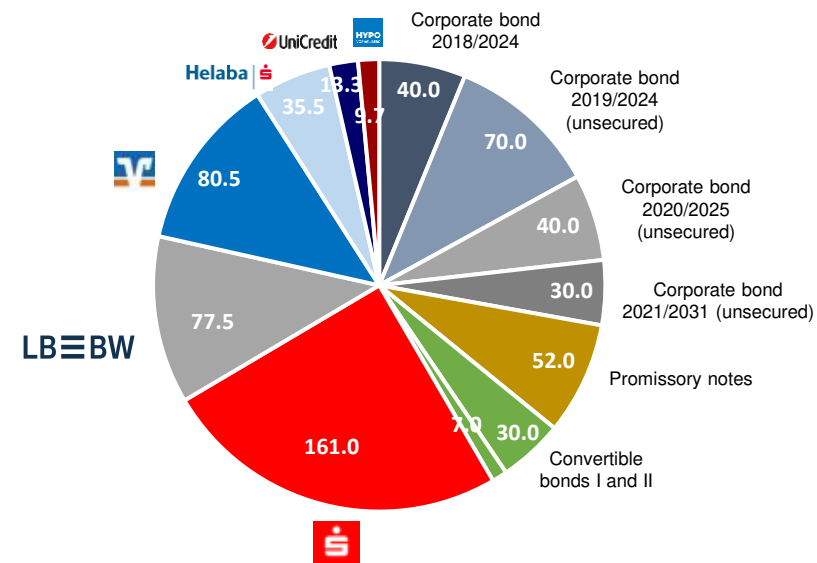
>> Financial KPIs:

	31.03.2022	30.09.2021	%
Total financial debt (loans + bonds), m EUR	648.9	609.3	6.5
Ø Senior secured debt cost, % p.a.	1.65	1.70	-3.3
Ø Total debt cost, % p.a.	1.97	1.90	3.5
(Net-) LTV (%)	53.9	53.2	1.2
Average loan maturity (years)	3.5	3.6	-1.4
ICR (EBITDA excl. valuation / interest results)	5.5x	6.1x	-10.2
Rating secured senior debt (Scope)	„BBB“ (Investment grade)	„BBB“ (Investment grade)	-
Rating unsecured senior debt (Scope)	„BBB-“ (Investment grade)	„BBB-“ (Investment grade)	-

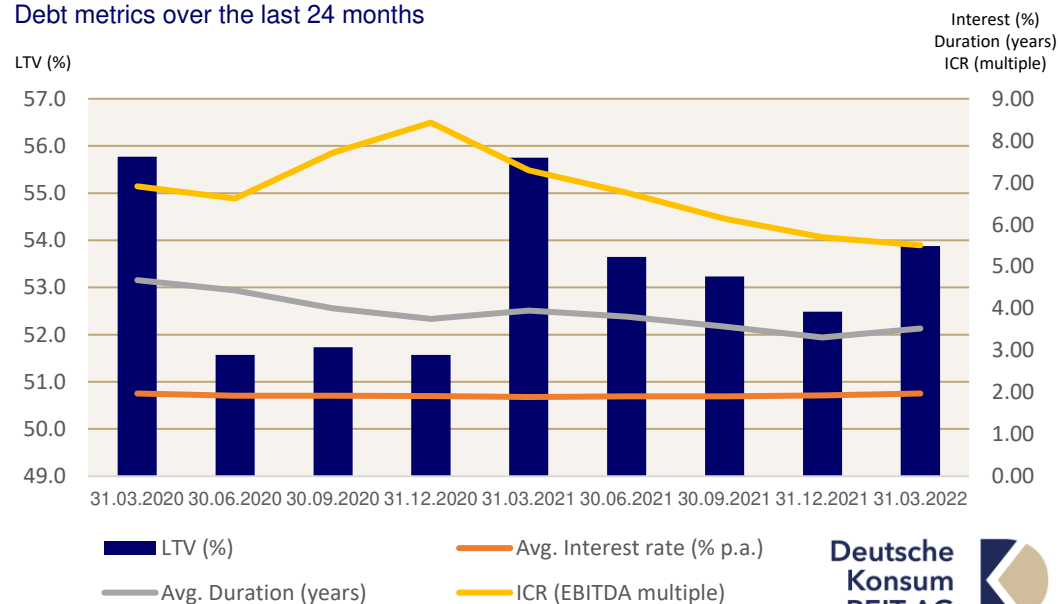
Loan allocation according to maturity of fixed interest rates (m EUR outstanding debt)



Debt allocation (m EUR outstanding debt)



Debt metrics over the last 24 months



FINANCIALS H1 2021/2022

Condensed IFRS balance sheet

	k EUR	31/03/2022	30/09/2021	k EUR	31/03/2022	30/09/2021	
Pro forma portfolio currently 1.003m EUR (including notarised acquisitions)	Assets			Equity and liabilities			
	Investment properties	953,486.8	944,019.6	Subscribed capital	35,155.9	35,155.9	
	Other non-current assets	10,572.7	285.1	Capital reserves	197,141.6	197,141.6	
	Deferred tax assets	0.0	0.0	Other reserves	723.4	723.4	
	Total non-current assets	964,059.4	944,304.7	OCI	0.0	0.0	
Contains VAT receivables and cash escrows as well as interest bearing short-term cash investments (82m EUR)	Other current assets	93,935.9	78,198.0	Retained earnings	239,269.3	234,954.4	
	Cash position	6,011.7	652.7	Total equity	472,290.3	467,975.3	
	Total current assets	99,947.6	78,850.7	Bank liabilities	342,597.2	347,845.1	
Contains properties and loans held for sale	Non-current assets held for sale	76,185.7	70,148.3	Convertible bonds	36,533.2	36,457.7	
				Corporate bonds	182,860.2	171,561.8	Bond tap by 10.0m EUR in November 2021
				Other liabilities	9,804.5	9,811.7	
				Deferred tax liabilities	0.0	0.0	
				Total long-term liabilities	571,795.1	565,676.3	
				Bank liabilities	86,871.3	53,444.4	Issuance of a 22m EUR promissory note loan in February 2022
				Other financial liabilities	389.8	389.8	
				Other short-term liabilities	8,846.3	5,818.1	
				Total short-term liabilities	96,107.4	59,652.2	
	Total assets	1,140,192.8	1,093,303.8	Total equity and liabilities	1,140,192.8	1,093,303.8	

LTV and EPRA NAV/NTA

>> LTV (loan-to-value):

k EUR	31/03/2022	30/09/2021
Bank loans	429,468.5	401,289.4
Convertible bonds	36,533.2	36,457.7
Corporate bonds	182,860.2	171,561.8
Other short term borrowings	0.0	0.0
Total financial liabilities	648,861.9	609,308.9
- Cash position	-6,011.7	-652.7
- Property management accounts	-1,229.8	-902.3
- Short term interest bearing lendings	-82,435.6	-67,908.0
Net debt	559,184.8	539,845.9
Investment properties	953,486.8	944,019.6
Investment properties held for sale	73,988.3	70,148.3
Purchase prices paid into escrow	10,473.6	0.0
Properties	1,037,948.7	1,014,167.9
Net LTV	53.9%	53.2%

>> NAV/NTA per share:

k EUR	EPRA NAV (undiluted) 31/03/2022	Conversion effects of convertible bonds	EPRA NTA (diluted) 31/03/2022
Total equity	472,290.3		472,290.3
Conversion of convertible bonds	0.0	36,533.2	36,533.2
NAV	472,290.3	36,533.2	508,823.4
Number of shares	35,155.9	15,039.4	50,195.4
NAV per share (EUR)	13.43		10.14

k EUR	EPRA NAV (undiluted) 30/09/2021	Conversion effects of convertible bonds	EPRA NTA (diluted) 30/09/2021
Total equity	467,975.3		467,975.3
Conversion of convertible bonds	0.0	36,457.7	36,457.7
NAV	467,975.3	36,457.7	504,433.0
Number of shares	35,155.9	14,801.3	49,957.3
NAV per share (EUR)	13.31		10.10

Condensed IFRS income statement

k EUR			01/10/2021 – 31/03/2022	01/10/2020 – 31/03/2021	%
Rental income increased due to the property portfolio growth					
Rental income			36,245.3	33,001.8	9.8
Income from recharged operating costs			7,147.9	5,886.9	21.4
Operating expenses			-18,725.1	-16,338.6	14.6
Net rental income			24,668.0	22,550.0	9.4
Split of net operating costs:					
thereof (k EUR)					
	H1 2021/2022	H1 2020/2021			
Non-recs	-3,215	-3,762			
Maintenance	-3,830	-2,272			
Property / Asset management	-4,222	-3,846			
Non-periodic items	-310	-572			
Total net operating expenses	-11,577	-10,452			
Income from property disposal			8.0	0.0	0.0
Expenses from property disposal			-1.5	0.0	0.0
Net result from property disposal			6.5	0.0	0.0
Gains from fair value measurement of investment properties			0.0	0.0	0.0
Other operating income			1,417.6	194.4	>100.0
Personnel expenses			-610.0	-600.6	1.6
Depreciation of other assets			-9.5	-5.8	65.0
Impairment of receivables			-1,720.6	-1,060.5	62.2
Other operating expenses			-1,299.4	-2,253.4	-42.3
EBIT			22,452.6	18,824.2	19.3
Interest income			2,675.3	3,276.9	-18.4
Interest expenses			-6,750.7	-5,857.2	15.3
EBT			18,377.3	16,243.9	13.1
Taxes			0.0	0.0	0.0
Total period income			18,377.3	16,243.9	13.1
Earnings per share (undiluted), EUR			0.52	0.46	13.1
Earnings per share (diluted), EUR			0.37	0.33	12.4

Mainly contains compensation payment of one single tenant

Impairments above previous year's level due to IFRS-related valuation of short-term loans

Decrease in interest due to less interest-bearing short-term lendings

FFO reconciliation

>> FFO/aFFO:

	01/10/2021	01/10/2020	%
k EUR	31/03/2022	31/03/2021	
Total period income	18,377.3	16,243.9	13.1
+/- Income taxes	0.0	0.0	0.0
+ Depreciation of other assets	9.5	5.8	65.0
+/- Gain from remeasurement of investment properties	0.0	0.0	0.0
Net result from property disposal	-6.5	0.0	0.0
Non-cash expenses / income	2,162.8	2,320.7	-6.8
Other non-recurring expenses	586.6	1,796.5	-67.3
FFO	21,129.8	20,366.8	3.7
- Capex	-6,427.7	-9,663.7	-33.5
aFFO	14,702.1	10,703.2	37.4
FFO per share (EUR), undiluted¹	0.60	0.58	3.7
aFFO per share (EUR), undiluted¹	0.42	0.30	37.4

Contains non-cash items due to IFRS valuation of debt instruments (0.5m) and impairments of loans and rent receivables (1.7m)

Contains non-periodic items (0.3m) as well as other non-recurring items

Capex decrease due to less extensive revitalisation projects

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

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

>> HEPS:

k EUR	01/10/2021 31/03/2022	01/10/2020 31/03/2021	%
Total period income (undiluted)	18,377.3	16,243.9	13.1
-/+ Revaluation gains / losses, IAS 40	0.0	0.0	0.0
-/+ Revaluation gains / losses, IFRS 5	-6.5	0.0	0.0
Headline earnings (undiluted)	18,370.8	16,243.9	13.1
+ Interest expenses on convertible bonds	313.0	311.7	0.4
Headline earnings (diluted)	18,683.8	16,555.6	12.9
Headline earnings per share (HEPS), undiluted (EUR)	0.52	0.46	13.1
Headline earnings per share (HEPS), diluted (EUR)	0.37	0.33	12.3

OUTLOOK

FFO and dividends

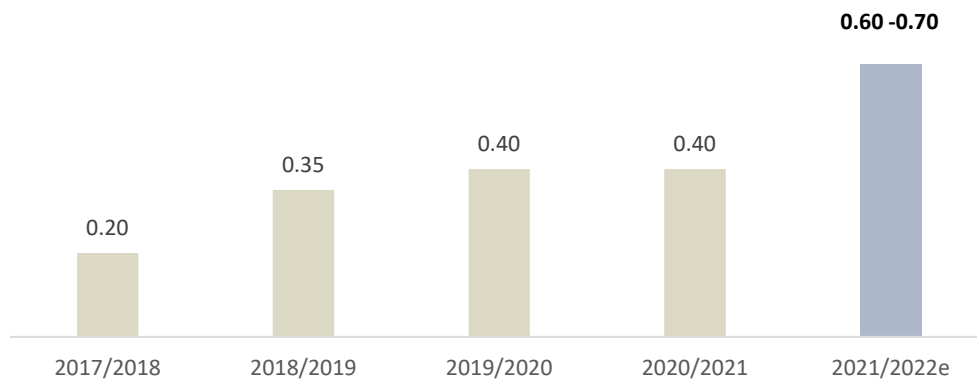
>> Guidance for FY 2021/2022:

Date of guidance	16.12.2021
FFO (m EUR)	40.0 – 44.0

>> Dividend policy:

- Distribution of a stable base dividend
- Steady increase of the regular dividend in the course of DKRs further growth planned
- Additional dividend in case of disposal gains in the FY when deals have been closed

>> Dividend history and guidance for the current FY (EUR per share**):



** Based on 35,16m shares outstanding



Share information

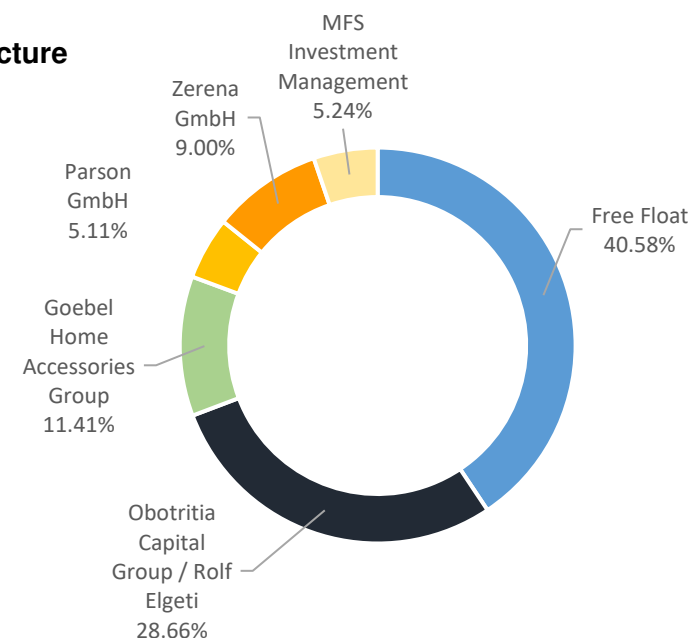
>> Basic Share Information

As at	31.03.2022
ISIN	DE000A14KRD3
Share price (Xetra, 10 May 2022)	EUR 12.25
Symbol	DKG
Shares outstanding	35,155,938
Share class	Bearer shares
Stock exchanges	XETRA, Frankfurt, Berlin, Johannesburg
Segment	Prime Standard
52w high/low (EUR)	15.60 / 11.70
Market Capitalisation	EUR 430m

>> Share Price Performance



>> Shareholder Structure



>> Analyst Coverage

Bank	Analyst	Target price	
Berenberg	Kai Klose	EUR 19.00	Buy
Jefferies	Thomas Rothaeusler, Sebastian Link	EUR 16.00	Hold
Warburg Research	Andreas Pläsier	EUR 15.40	Buy
Metzler	Stephan Bonhage	EUR 17.60	Buy
ODDO BHF	Manuel Martin	EUR 18.80	Outperform

Financial calendar and IR contact

>> Financial calendar

Date	
12.05.2022	Publication of the half-yearly financial report of 2021/2022 financial year
11.08.2022	Publication of the quarterly statement for the third quarter of 2021/2022 financial year
20.12.2022	Publication of the final annual statements/annual financial report for the 2021/2022 financial year

>> IR contact:

Stefanie Frey
August-Bebel-Str. 68
14482 Potsdam

sf@deutsche-konsum.de
+ 49 (0331) 740 076 533



>> Roadshows / Investor meetings

Date		Country
01.06.2022	Quirin Champions Conference 2022 (virtual event)	
02.06.2022	ODDO BHF Next Cap Forum 2022 (virtual event)	
29.06.2022	34th Prior Kapitalmarktkonferenz, Frankfurt am Main/Egelsbach	
08.09.2022	Commerzbank and ODDO BFH Corporate Conference 2022, Frankfurt am Main	
19.09.2022	Berenberg and Goldman Sachs Eleventh German Corporate Conference, Munich	
20.09.2022	Baader Investment Conference, Munich	
18.10.2022	22nd European Large & MidCap Event, Paris	
28.-30.11.2022	Deutsches Eigenkapitalforum, Frankfurt am Main	

ESG

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 the potential of photovoltaic systems on own property roofs • Business trips and flights reduced to a minimum; replaced by virtual conferences and train if whenever possible • Extensive refurbishment of buildings in accordance with the latest stringent environmental legislation 	<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 structure and reporting • 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

- 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 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 current Sustainability Report recently published

>> ESG reporting

- Sustainability Report for the calendar year 2020 published and available on DKR's website in [English](#) and [German](#)
- DKR's Sustainability Report for the calendar year 2019 has been awarded with the EPRA sBPR Silver Award
- DKR was further awarded as one of the most improved European real estate companies in terms of ESG reporting



APPENDIX

HISTORICAL KPI DEVELOPMENT

Continuously high growth since inception

Financial year	2020/2021	2019/2020	2018/2019	2017/2018	2016/2017	2015/2016
Income statement						
Rental income (k EUR)	69,667	56,231	41,978	28,601	19,249	11,437
FFO (k EUR)	41,168	34,991	25,041	16,647	10,260	5,630
FFO per share (EUR)	1.17	1.06	0.84	0.62	0.46	0.37
Dividend per share (EUR)	0.40	0.40	0.35	0.20	-	-
Recurring admin costs ratio (%)	4.4%	4.8%	5.6%	6.4%	6.1%	9.1%
Balance sheet key figures						
Investment properties (k EUR)	1,014,168*	809,929	619,881	418,707	275,434	147,823
Finance key figures						
(net) Loan-to-value (LTV) (%)	53.2%	51.7%	48.1%	51.2%	42.6%	49.3%
Average interest rate (all instruments) (%)	1.90%	1.91%	1.93%	1.87%	2.99%	3.34%
ICR (x EBITDA)	6.1	7.7	4.9	3.9	3.1	2.1
NAV per share (EUR)	13.31	11.11	9.93	7.70	6.25	3.93
Share information						
Share price (Balance sheet date) (EUR)	13.85	15.80	15.95	11.00	10.06	9.24
Portfolio key figures						
Number of assets	173	161	123	90	62	40
Rental space (sqm)	1,021,901	899,852	723,708	517,824	330,123	189,463

* Including TEUR 70,338 assets held for sale

Investment Highlights

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



Retail property portfolio in established micro locations

- 178 retail properties
- > 1.0bn EUR GAV and 71m EUR 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 < 2.0% per annum
- Very lean administrative structure

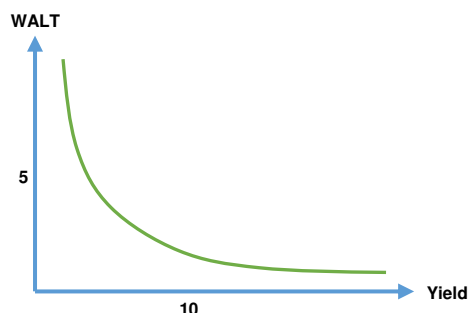
Investment approach

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



Highly fragmented niche to be consolidated

- Niche of properties in a range between 1m EUR and 25m EUR, 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

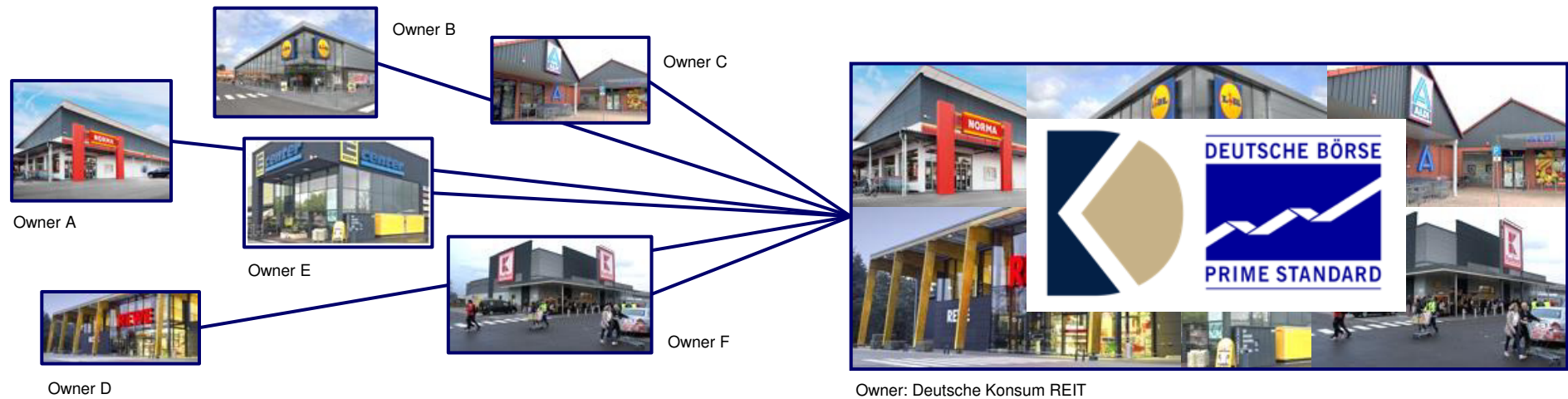
- DKR buys out of equity which is advantageous in the acquisition process
- Debt refinancing after acquisition



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 portfolio basis
- **Tax exemption** due to REIT-Status
- **Institutional** quality of the DKR share due to Prime Standard listing, dividend obligation and full transparency

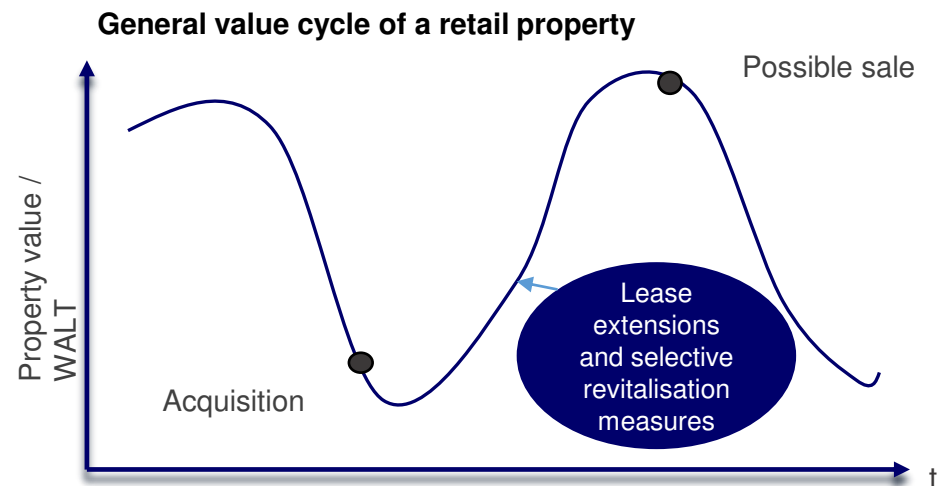
Capital recycling as sub-strategy to grow on its own

>> Investment criteria:

- Retail properties in established and stable micro locations and catchment areas in regional and mid-sized cities in Germany
- Retail tenants that supply goods and services for daily needs, like groceries etc.
- At least two non-cyclical anchor tenants
- Strong cashflow from the beginning based on high initial yields
- Properties with value-add potential
- Investment volume in a niche between 1m EUR and 25m EUR

>> Manage-to-sell strategy enables capital recycling:

- Acquisition in a downturn phase at high yields
- Accept high vacancy and short WALTs to obtain high yields
- Vacancy reduction and extension of rental contracts are inherent value add potential
- Opportunistic property sales after successful revitalisation and/or rent prolongations at low yields



Basic retail sector remains stable with best outlook

>> Market research according to 16. Retail Real Estate Report 2021/2022 by bulwiengesa / Hahn / CBRE¹:

4.1%

Growth of the
German retail
sector in 2020

39m
sqm

Total grocery
& drugstore
retail lease
area in
Germany

Company	Sales division (selection)	Stores			Sales area		Space productivity		Turnover	
		Operational type	No.	Change since 2019	Store average in sq m	Change since 2019	in € per sq m	Change since 2019	€	Change since 2019
ALDI	ALDI NORD	DC	2,205	0.00%	922	2.10%	6,790	3.03%	13,800,000,000	5.30%
	ALDI SÜD	DC	1,955*	1.10%	1,010*	1.80%	8,764	2.54%	17,300,000,000	5.50%
EDEKA	Netto	DC	4,260	-0.10%	802	0.60%	4,570	4.10%	15,600,000,000	4.60%
	EDEKA/E-aktiv/E-Neukauf	SM/SS	3,781	-2.20%	1,284	2.00%	4,870	9.44%	23,646,129,000	9.10%
	E-Center	SS/HM	457	-0.90%	3,247	0.20%	4,960	9.49%	7,352,633,000	8.60%
	Marktkauf	HM	102	-5.60%	5,865	0.20%	4,350	4.82%	2,602,595,000	-0.90%
Various	real	HM	269	-2.50%	6,922	-0.50%	4,220	2.18%	7,856,865,000	-0.90%
REWE Group	PENNY	DC	2,172	-1.00%	730	0.70%	5,550	5.31%	8,800,000,000	5.00%
	REWE (incl. Kaufpark)	SM/SS	3,626	-0.60%	1,522	0.70%	4,320	8.82%	23,820,266,000	9.00%
	REWE Center (incl. Kaufpark)	HM	35	-5.40%	6,536	0.30%	4,350	7.67%	994,636,000	2.10%
Schwarz Gruppe	Lidl	DC	3,226	0.60%	917	0.90%	9,570	7.53%	28,300,000,000	9.00%
	Kaufland	SS/HM	671	1.20%	4,352	0.10%	5,600	2.56%	16,350,000,000	3.90%
Bartels-Langness	Famila Nordost	HM	88	0.00%	3,698	0.40%	4,770	5.76%	1,551,090,000	6.10%
NORMA	NORMA	DC	1,326	0.80%	746	0.60%	4,040	8.02%	4,000,000,000	9.70%

DC = Discounter
SM = Supermarket
SS = Superstore
HM = Hypermarket

- Strong German economy and increasing consumption in the private sector underscores this growth
- Market share of DKR of <1.0 % in German grocery & drugstore retail sector
- „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 The report can be found [here](#).

Basic retail resilient to E-Commerce (1)

>> Market research according to 16. Retail Real Estate Report 2021/2022 by bulwiengesa / Hahn / CBRE¹:

05 Online share of total turnover
Figures in %

	Food	Drugstore products
2018	1	1.5
2019	1.1	1.7
2020	1.6	2.3

Source: HDE Online Monitor 2021.

fig. 1

10 Top 5 in food retail in 2020

	Turnover in € billion	Change since previous year
EDEKA	63.9	3.3 %
Schwarz Gruppe	44.7	7.1 %
REWE Group	42.9	5.4 %
ALDI	31.1	5.4 %
METRO GROUP inkl. C&C	11.3	-14.9 %

Source: bulwiengesa from information provided by TradeDimension.

fig. 2

Results of the statistical data:

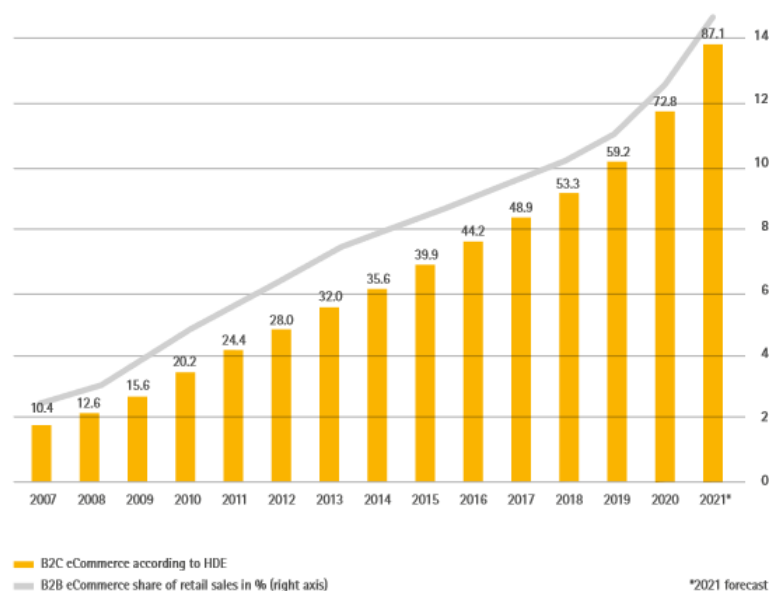
- Food sector and other goods of daily needs (basic retail) are resilient to E-Commerce which has a market share of < 2.5 % (fig. 1)
- German stationery food retailers continue a very robust overall growth (fig. 2)

¹ The report can be found [here](#).

Basic retail resilient to E-Commerce (2)

>> Market research according to 16. Retail Real Estate Report 2021/2022 by bulwiengesa / Hahn / CBRE¹:

04 Development of online retail sales from 2007 to 2021
Figures in € billion



Source: HDE, including forecast for 2021.

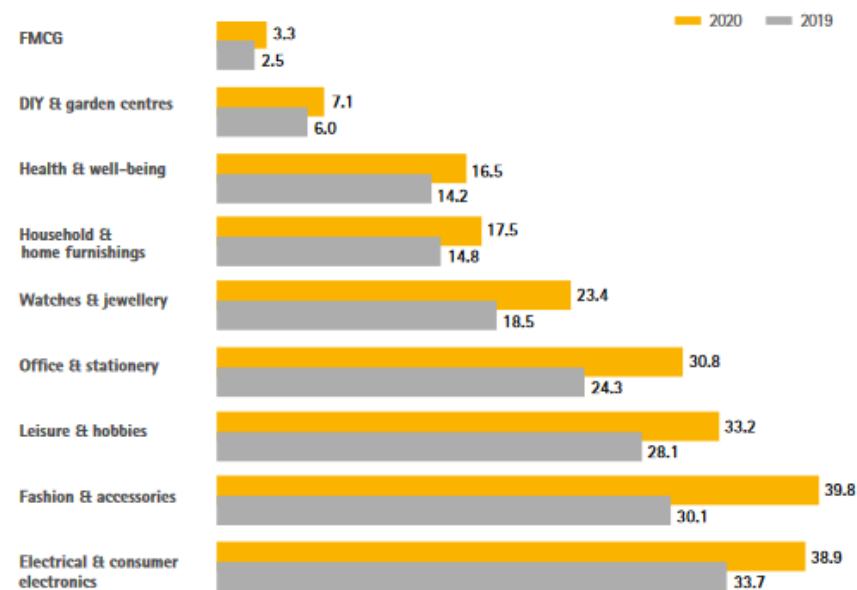
fig. 3

Results of the statistical data:

- Recently increased annual growth rate of total E-Commerce (fig. 3)
- E-Commerce growth mainly driven by the non-food sector (fig. 4)

¹ The report can be found [here](#).

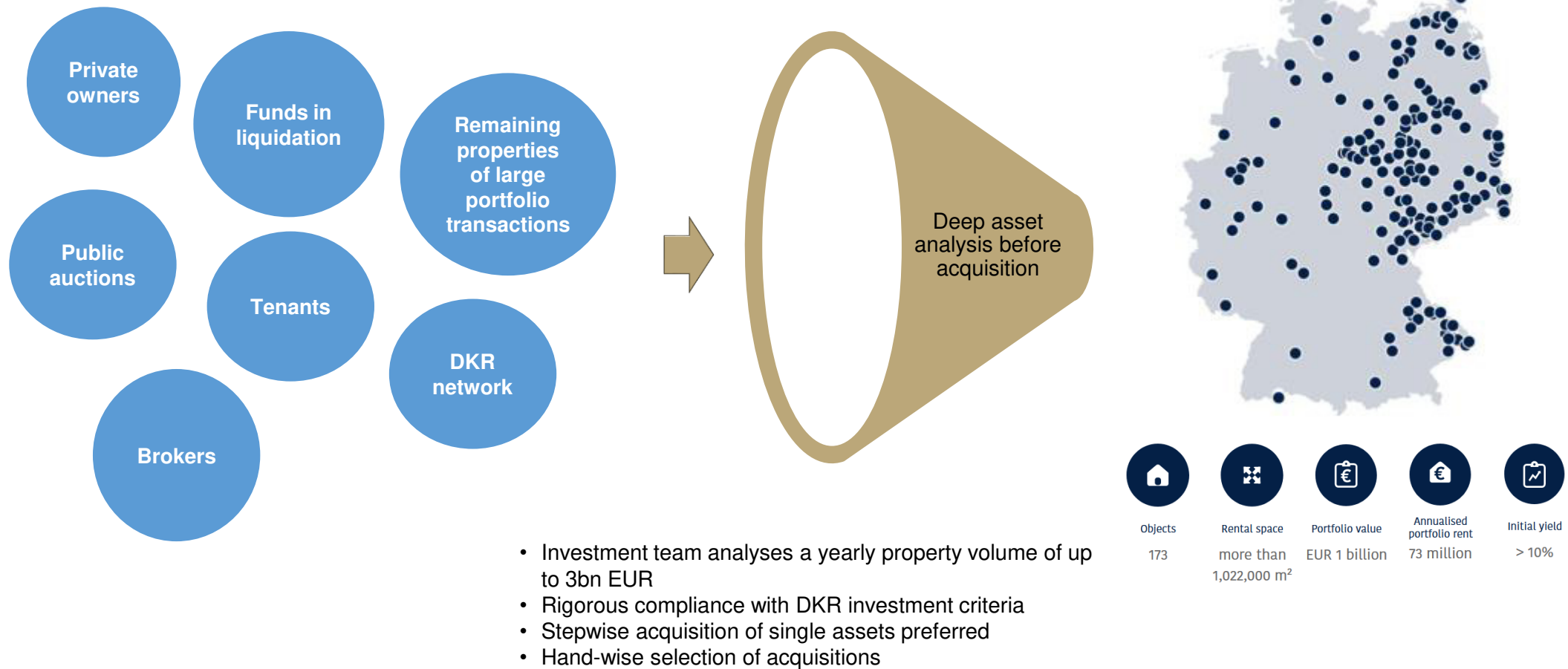
13 Share of total sales attributable to online sales by retail segment in 2020 and 2019
Figures in %



Source: HDE 2021

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



3	DKR-003	Gothaer Landstraße 22, 99094 Erfurt	Hypermarket	Real	20,501	0.0%	6.11	125,200	1,502,400	9.3
4	DKR-004	Am Markt 2, 19298 Ludwigslust	Local retail centre	Familia, KIK	14,354	0.0%	9.08	130,333	1,564,001	5.3

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Deutsche Konsum REIT-AG

DKRs portfolio as at 31 March 2022

DKR Portfolio										
#	Company ID	Address	Use	Tenant	Rental space sgm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.	WALT years
5	DKR-005	Rendsburger Straße 16, 24534 Neumünster	DIY store	Iedox	4,630	0.0%	4.42	20,463	245,791	4.8
6	DKR-006	Fritz-Reuter-Straße 13, 17067 Altenhagen	Local retail centre	EDEKA, Netto	4,286	0.0%	8.58	36,767	441,205	6.5

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

[DKR property portfolio overview as at 31 March 2022](#)