



Company presentation

FCR Immobilien AG

The expert for high-yield retail properties.

Pullach im Isartal,
September 2021

Highlights 2021 YTD

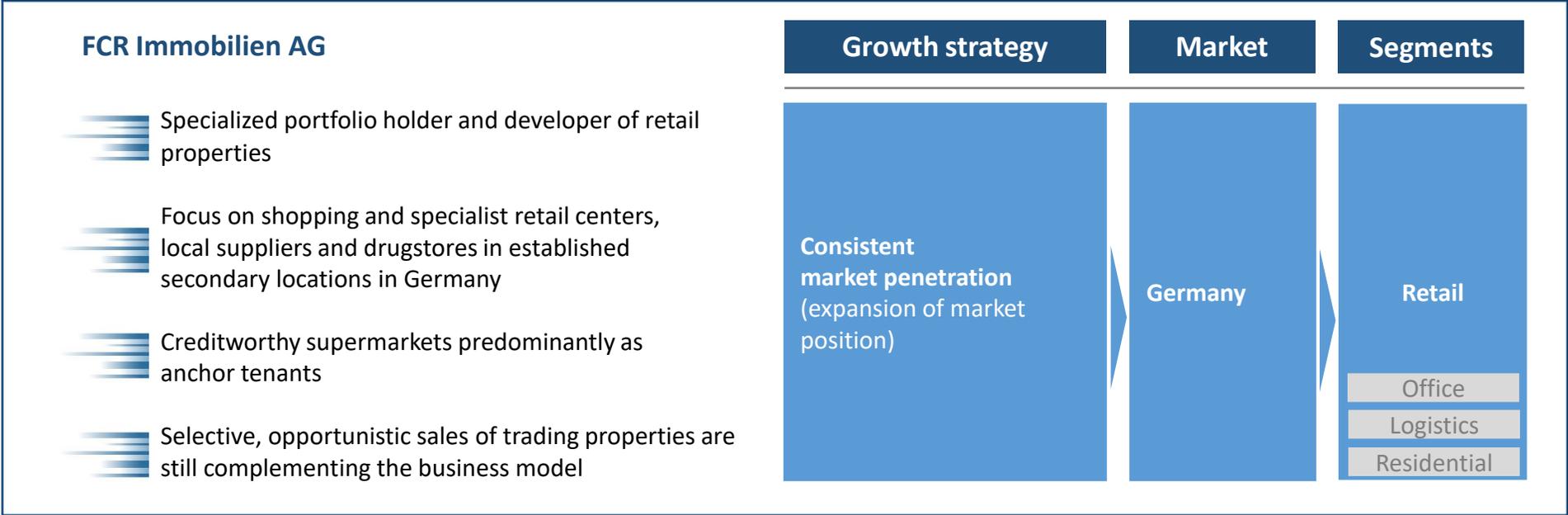
FCR impresses with continued extremely positive business development combined with a significant earnings increase in the 1st half of 2021.

FCR Immobilien AG

-  One of the leading real estate experts in Germany with focus on high-yield shopping and specialist retail centers in established secondary locations
-  The transformation process initiated a year ago to focus on portfolio management is already delivering sustainable positive results
-  Active asset management: Ability to plan and generate attractive rental yields and stable rental income
-  Innovation leader in the real estate sector thanks to proprietary software developed in-house for efficient and effective property management
-  Already acquisition of 13 properties for the existing portfolio, market value of the entire real estate portfolio exceeds €360 million
-  FFO increased by 67% to €3.7 million in the first half of 2021
-  EBT improved by 53% to €6.7 million
-  Quantitative and qualitative expansion of the real estate portfolio led to a 15% increase in NAV to €116.5 million
-  Forecast for full year 2021 confirmed: FFO in the amount of €8.0 million, EBT €14.0 million

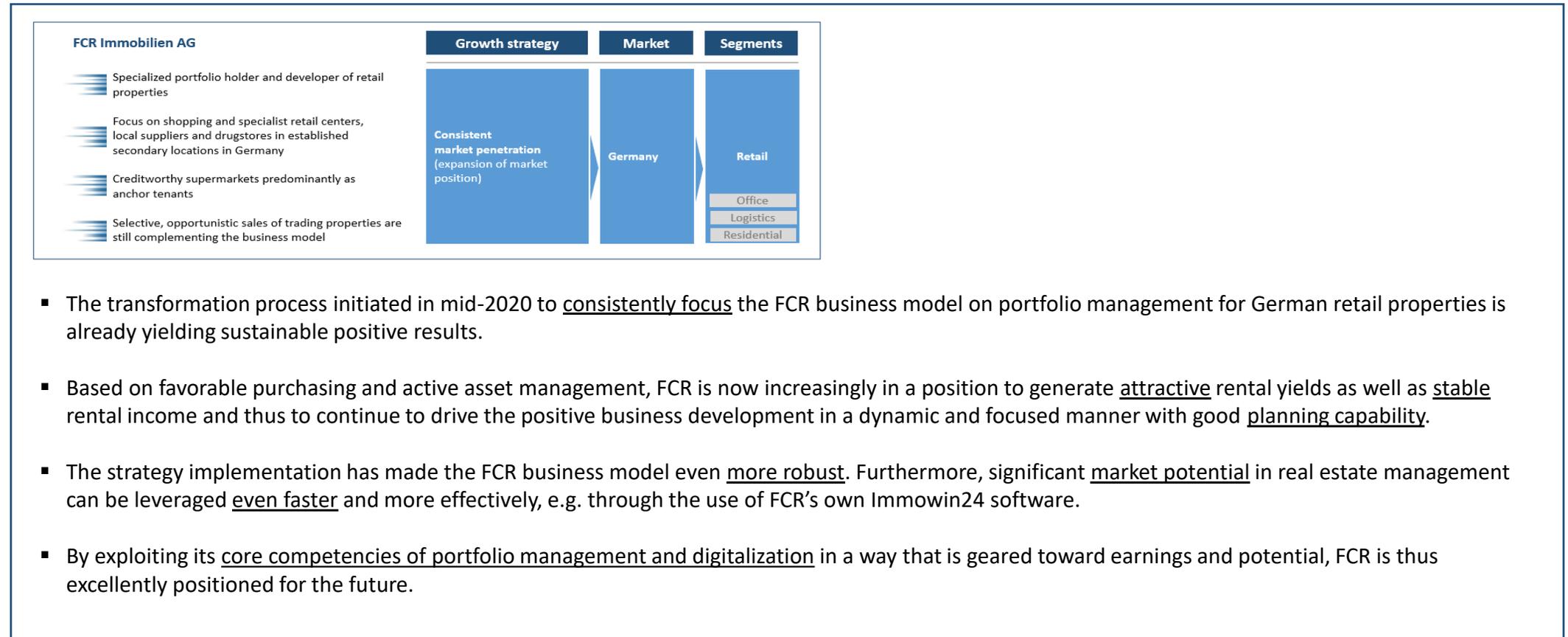
Business model and positioning

FCR is a specialized portfolio holder for retail properties in Germany.



Business model and positioning

With focus on portfolio management, FCR has positioned itself well for leveraging current and future market potential.



Business Development 2021 YTD | Real estate portfolio | Acquisitions

As part of the realignment, 13 properties have already been purchased for the existing portfolio in the current year.

Acquisitions 2021 YTD				
Property	Segment	Initial yield (%)	Occupancy rate (%)	WAULT (years)
Acquisition 1: Ludwigslust (Mecklenburg-Western Pomerania)*	Retail	11.4	100	7.8
Acquisition 2: Görlitz (Saxony)*	Retail	8.2	96	5.6
Acquisition 3: Altenberg (Saxony)*	Retail	9.9	100	3.3
Acquisitions 4–10: Portfolio with 7 properties in Bautzen (Saxony), Dresden (Saxony), Jena (Thuringia), Naumburg (Saxony-Anhalt), Plauen, Taucha, Werdau (all Saxony)*	Retail	9.3	90	6.0
Acquisition 11: Zeulenroda (Thuringia)*	Retail	9.0	100	4.7
Acquisition 12: Eching (Bavaria)*	Retail	8.2	100	6.8
Acquisition 13: Finsterwalde (Brandenburg)*	Retail	8.4	100	4.3
		Ø 9.2	Ø 98	Ø 5.7

In the current financial year 2021, the portfolio property in Bottrop (North Rhine-Westphalia)* was sold since the transaction conditions were extraordinarily positive. It yielded a capital return of €1.7 million. This return will be reinvested in full in the acquisition of new portfolio properties.

* Notarized properties 2021, transfer of possession, benefits and burdens 2021

Business Development 2021 YTD | Real estate portfolio | Acquisitions

Latest FCR acquisition: Fully leased shopping center in Finsterwalde with TOP brands as anchor tenants.



- Property type: Shopping center
- Location: Finsterwalde (city with approx. 16,000 inhabitants in southern Brandenburg)
- Use: Local supply shopping center
- Year of construction: 1995
- Property area: approx. 10,000 m²
- Retail space: more than 5,000 m²
- Initial yield: 8.4%
- Anchor tenant: EDEKA (NP-Markt), ROSSMANN, DEICHMANN
- Occupancy rate: 100%
- WAULT: 4.3 years

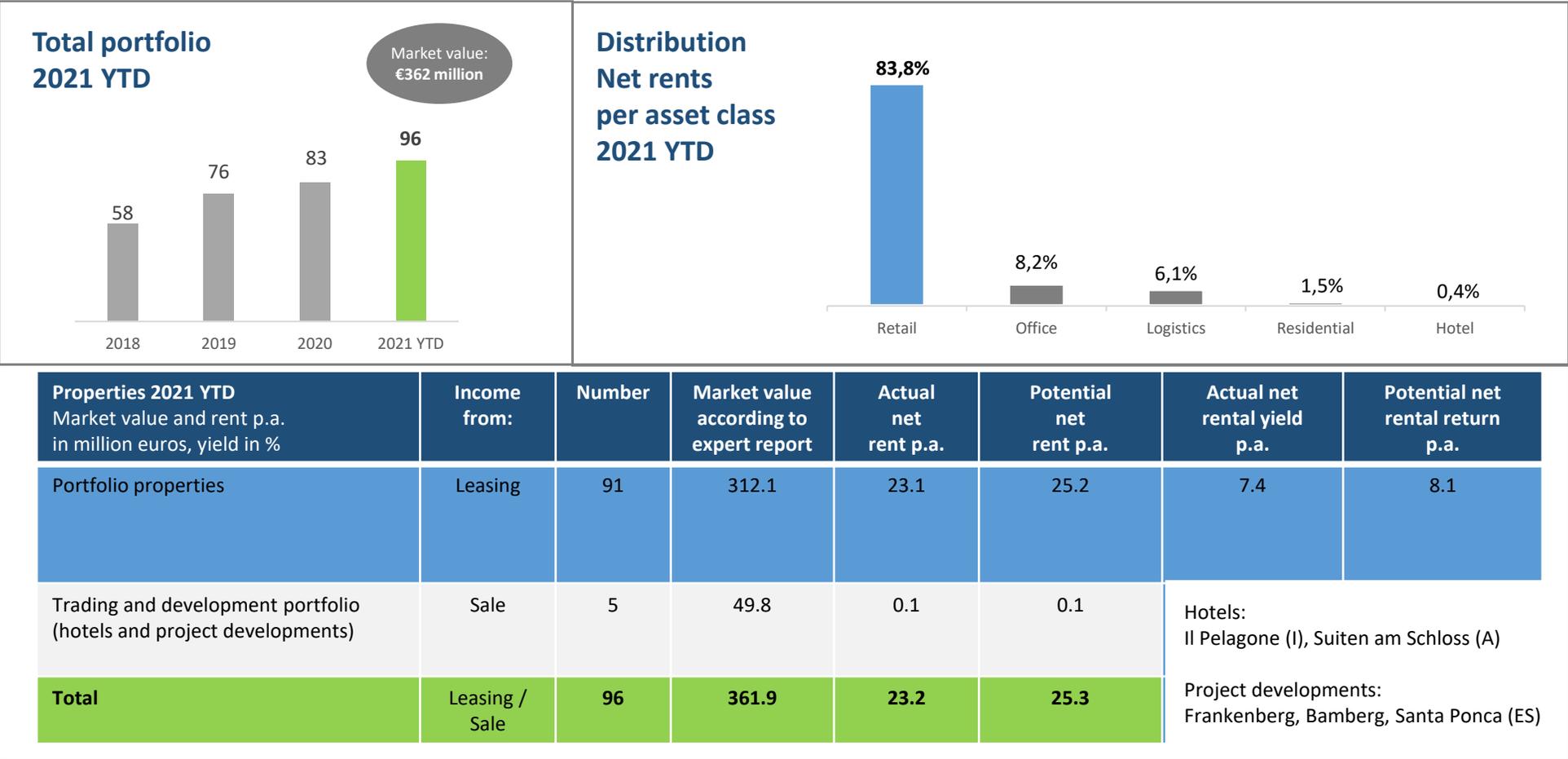
A well-filled acquisition pipeline ensures further growth and steady expansion of the real estate portfolio.

Strong acquisition pipeline		
Property	Segment	Initial yield (%)
Property 1	Retail	10.0
Property 2	Retail	9.4
Property 3	Retail	8.8
Property 4	Retail	9.X
4 properties with a total volume of €40 million under direct acquisition		

Acquisition Profile:

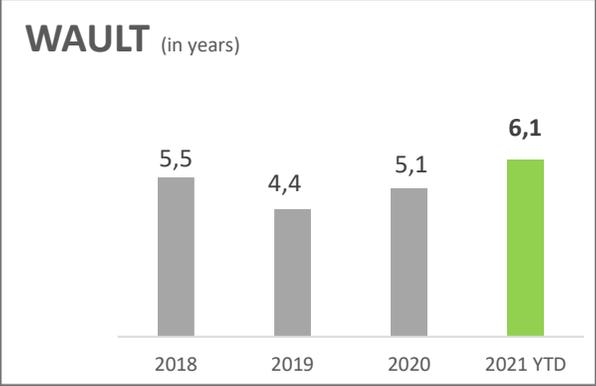
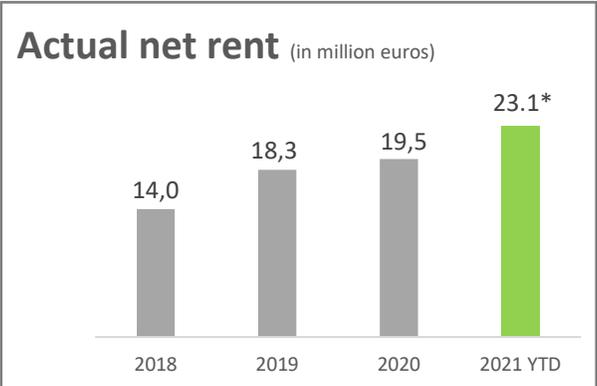
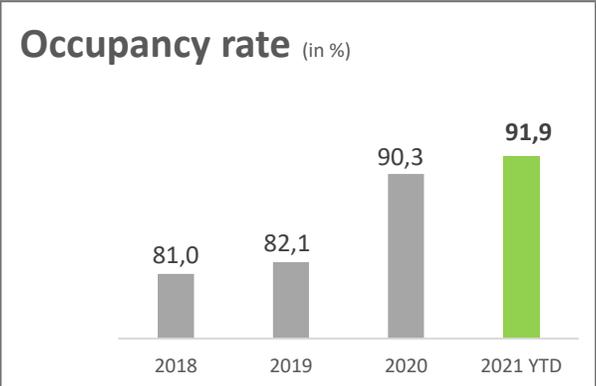
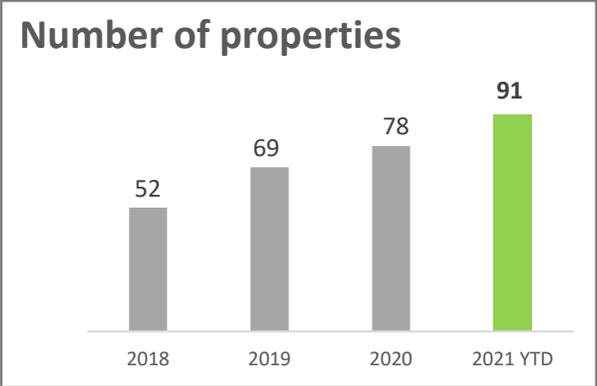
- **High initial yields:** between 8% and 12%
- **Investment volume:** between €1 and €25 million, up to €100 million in case of strong opportunities
- **Tenant structure:** Anchor tenant: Creditworthy companies of the wholesale and retail trade, supermarkets

More than 83% of rental income is generated by portfolio properties from the core asset class “Retail”; the actual net rental yield p.a. is stable at > 7%.



Business Development 2021 YTD | Real estate portfolio | Portfolio properties

Active asset management is at the core of the FCR business model, resulting in increases in occupancy rate (to 91.9%) and WAULT (to 6.1 years).

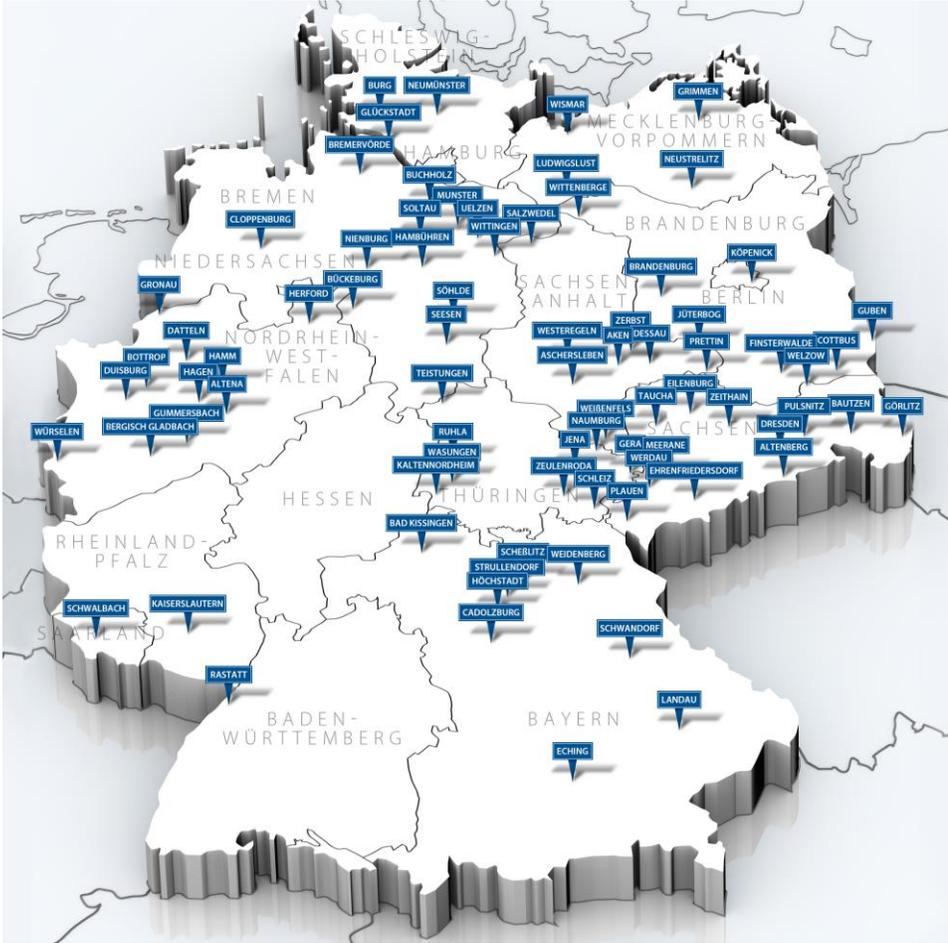


- Main driver of positive development:**
- Advancement of corporate strategy: Positioning as a portfolio holder
 - Optimized utilization of core competence: Through active asset management to higher quality
 - Strong, sustainable acquisition policy: Continuous growth through attractive acquisitions
 - Focus on innovations/own software: Maximizing the value chain through digitalization

* annualized rent

Business Development 2021 YTD | Real estate portfolio | Portfolio properties

FCR invests in retail real estate nationwide. Currently FCR is represented in 13 federal states.



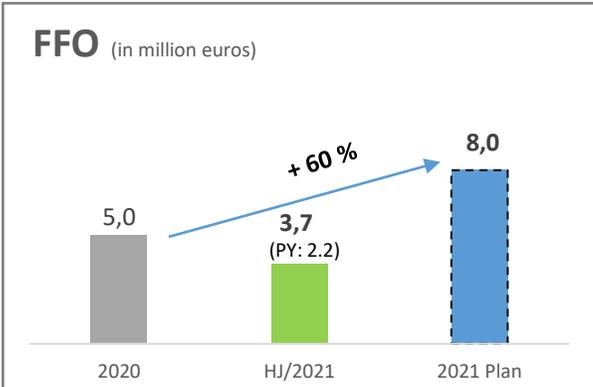
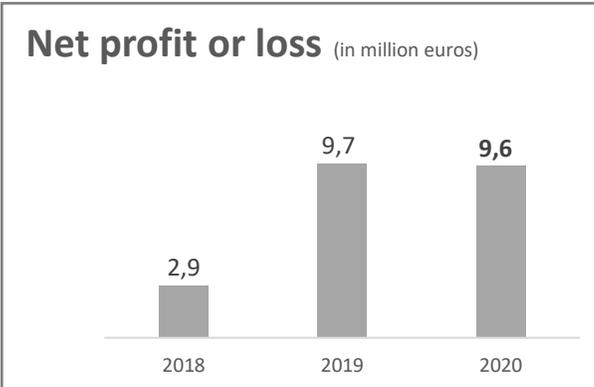
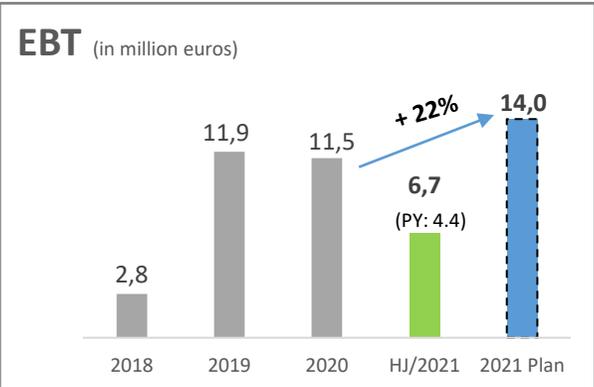
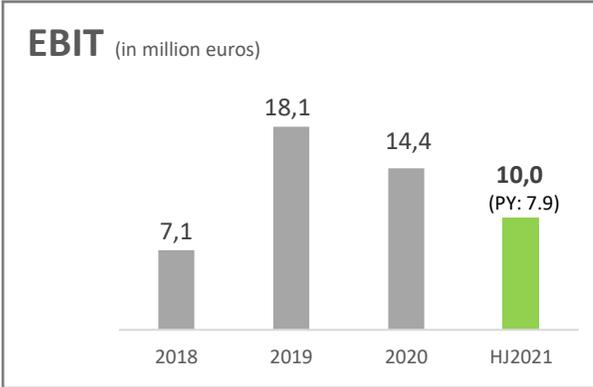
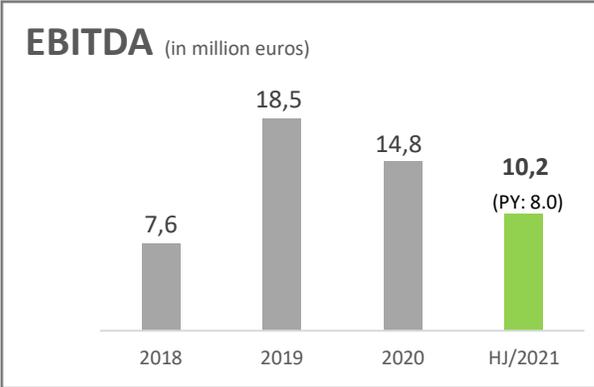
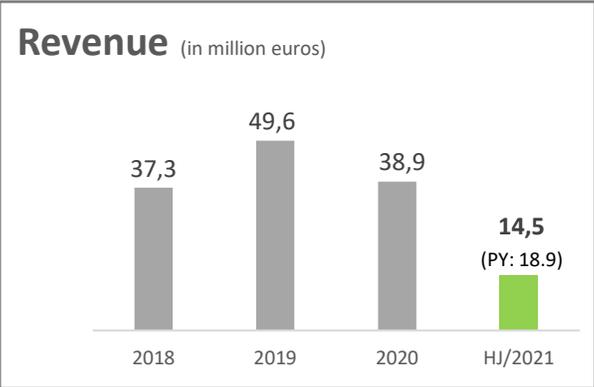
Portfolio properties:

Distribution of net rents per federal state

▪ Saxony:	24.6%
▪ Lower Saxony:	16.0%
▪ Baden-Württemberg:	12.3%
▪ North Rhine-Westphalia:	11.1%
▪ Brandenburg:	9.6%
▪ Thuringia:	9.0%
▪ Saxony-Anhalt:	5.4%
▪ Bavaria:	4.1%
▪ Mecklenburg-Western Pomerania:	3.7%
▪ Schleswig-Holstein:	1.9%
▪ Rhineland-Palatinate:	1.1%
▪ Saarland:	0.5%
▪ Berlin:	0.2%
Share of total net rent:	99.5%
Share of net rent from Trading and development portfolios:	0.5%

Business development 2021 | Key financial figures | Consolidated P&L

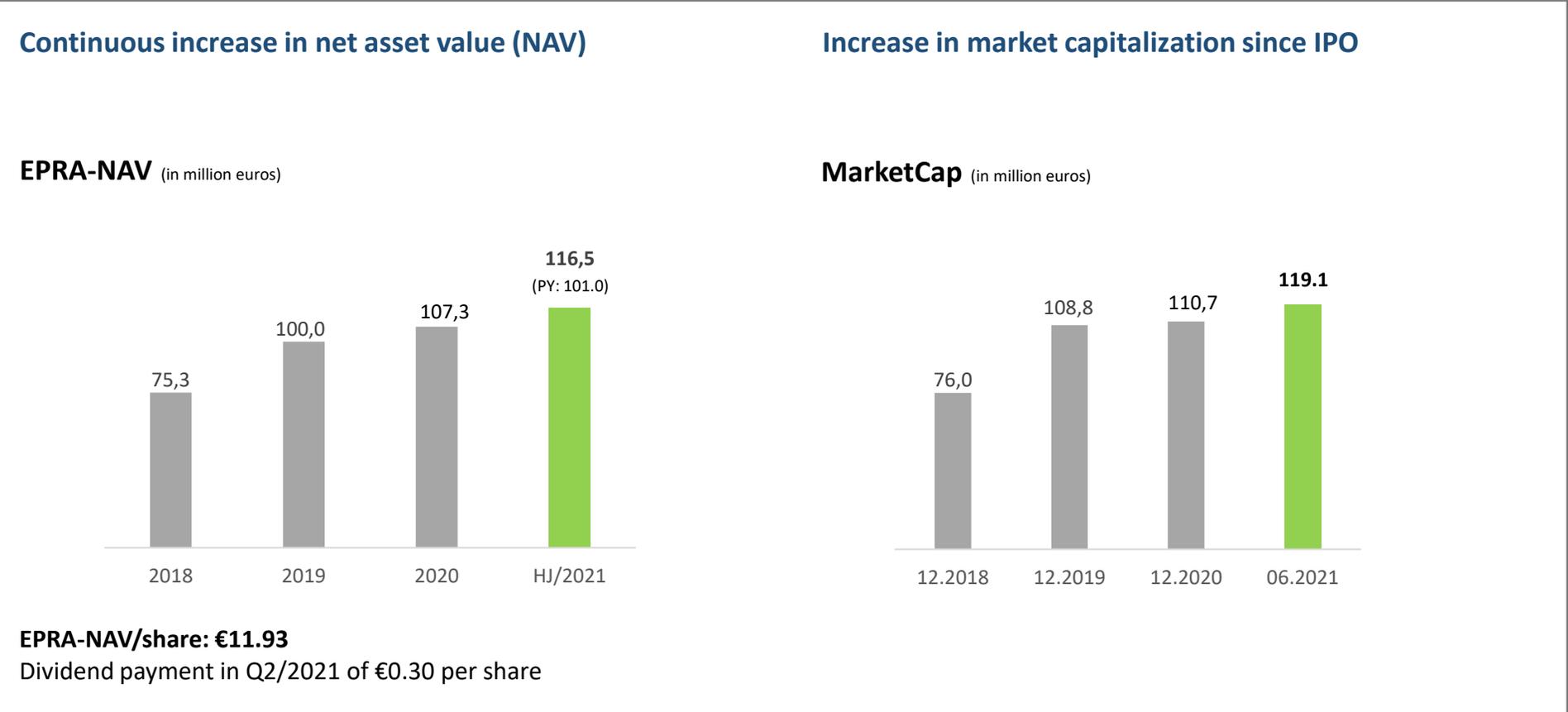
Portfolio retention is the nucleus for further FCR growth. Based on the positive business development, FFO is expected to increase to 8 million by the end of 2021.



2018 IFRS comparable figure 2019, 2020 Audited figures in accordance with IFRS 2021 Unaudited IFRS figures

Business development 2021 | Other key financial figures | Consolidated P&L

The positive FCR development in the operating business is also reflected in the NAV, while the MarketCap is slightly higher.



Business Development 2021 YTD | New technologies

FCR’s proprietary software Immowin24 is used to efficiently and effectively implement company management and operational portfolio management.

Focal points 2020/2021	Overview of range of services FCR intranet/white label solution for third parties		
<p>1. Expansion of FCR intranet to optimize processes along core areas of the value chain (expansion of existing functionalities, design and integration of new features)</p>	<p>Complete coverage of the value chain</p>	<p>Company management from a single source</p>	<p>Integration of corporate/support units</p>
<p>2. Development of new business area for external marketing of FCR intranet (high interest from potential buyers, negotiations underway, first contracts with new partners signed)</p>	<p>Acquisition Sale</p> <ul style="list-style-type: none"> Calculation and analysis tools for location and profitability Bank inquiries Automatic upload into portals External broker access 	<p>Management dashboard</p> <p>Daily reporting and release functions, e.g. for:</p> <ul style="list-style-type: none"> Alert function for all expiring contracts Detailed overview of portfolio properties Acquisition activities/LOIs Financing Expiring leases, leasing activities Sales activities Offers, contracts Commissions, invoices Check24 insurance comparison 	<p>Finance & Controlling</p> <ul style="list-style-type: none"> Loan overview Liquidity planning Invoice processing <p>HR/Organization</p> <ul style="list-style-type: none"> Employee management Employee self services Administration of construction and maintenance DMS <p>Marketing</p> <ul style="list-style-type: none"> Online marketing overview Newsletter management Social media User behavior
<p>3. Strategic equity investment in Immoware24 (cloud-based property management tool)</p>	<p>Asset Management</p> <p>Automated services for:</p> <ul style="list-style-type: none"> Marketing vacant spaces on portals Rental inquiries Communication with property managers OP list monitoring, incl. dunning process Cash flow calculations 		
<p>Basis for implementation of focus areas: Collaboration with Germany’s largest data providers, over 10 million location- and property-specific data integrated into FCR system, in the area of AI: Analysis and scoring of property-specific data (e.g. purchase prices) and demographic factors (e.g. age, gender, marital status, place of residence, nationality, income, occupation)</p>			

FCR has already implemented numerous activities in the area of sustainability and has decided to push this issue further. (1/2)

Overview of FCR's environmental activities

Environmental protection at FCR properties:

- Sustainable water management (e.g. rainwater collection)
- Minimization of CO₂ emissions during construction (e.g. delivery of materials from the region)
- State-of-the-art thermal insulation
- Installation of photovoltaic and geothermal systems
- Charging columns for e-vehicles in supermarket parking lots
- Parking lot with solar roofing
- Energy certificate of the properties

- Equipping more than 30 FCR properties with a compartment locking system, which provides an efficient delivery and pick-up station
- Very "green" office, e.g. paperless office. All processes of FCR day-to-day operations run digitally to the greatest extent possible, energy-saving lighting, state-of-the-art technology
- Company vehicles are being converted to e- and hybrid solutions
- Business trips are largely replaced by telephone and video conferencing
- Digital communication with employees at external locations

Overview of FCR activities in the area of corporate governance

- Implementation of a comprehensive risk management system
- FCR has a compliance officer
- Frequent implementation of internal and external audits or comprehensive due diligence reviews
- Implementation of a comprehensive quality management system
- Holistic digital mapping of core processes on the FCR intranet based on a roles and rights concept
- Establishment of a frictionless structure and process organization for rapid information supply and decision-making
- Responsibilities are defined directly at the company's Executive Board level

Business Development 2021 YTD | Environmental Social Governance (ESG)

FCR has already implemented numerous activities in the area of sustainability and has decided to push this issue further. (2/2)

Overview of FCR activities for social issues
<ul style="list-style-type: none"> FCR business model supports necessary basic/food supply in secondary locations
<ul style="list-style-type: none"> FCR is committed to charitable causes primarily through the FCR Andrea & Falk Charity Foundation e.V. (www.andrea-und-falk.com); cooperation partners and partner foundations include EAGLES Charity, Golf Club e.V., Deutsche Kinderrheuma Stiftung, Franz Beckenbauer Stiftung, Saving an Angel, Michael Roll Stiftung, Frohes Herz e.V., Cleven Stiftung, Auma Obama Foundation
<ul style="list-style-type: none"> Current project of the FCR Andrea & Falk Charity Foundation e.V. in collaboration with Hanjo Schneider (former member of the Otto Group Executive Board, Vice Chairman of the FCR Immobilien AG Supervisory Board): Setup of a school in the Barefoot Addo Elephant Lodge in South Africa
<ul style="list-style-type: none"> FCR is also represented in the EAGLES Business Club through its founder and CEO, Falk Raudies (https://www.eagles-charity.de/mitglied.aspx?m=Falk+Raudies). Well-known personalities from the German business world work together for good causes, such as Dietmar Hopp (founder of SAP, main owner of the biotech company CureVac), Hans-Dieter Cleven (former CFO of Metro Group, initiator of the health and exercise promotion fit4future for children and adolescents), Nicole Inselkammer (entrepreneur, Chairman of the Board of the German Children’s Dermatology Foundation), Regine Sixt (entrepreneur, Chairman of the Board of the Regine Sixt Children’s Aid Foundation)
<ul style="list-style-type: none"> Responsible treatment of employees and special corporate culture, for example through regularly scheduled continuing education programs, flexible working hours, modern office equipment and premises at a central location, employee stock ownership programs, support for volunteer activities, company events, monetary incentives for employee recruitment and product/process innovations
<ul style="list-style-type: none"> Quick response to coronavirus crisis as well: Home office for employees, no short-time work, programs for tenants with rent deferral and rent waivers

Business Development 2021 YTD | Capital market (1/2)

Analysts recommend the FCR share, which is listed on the regulated market, with a target price of €13.80 and €14.80.

Master data of the share	
ISIN / WKN	DE000A1YC913 / A1YC91
Ticker symbol	FC9
Trading platform	Xetra and Frankfurt, General Standard Munich (m:access)
Initial listing	November 07, 2018
Total number of shares	9,762,997 registered no-par value shares (ordinary shares)
Share capital	€9,762,997.00
Share price (August 31, 2021)	€12.50
Market capitalization	€122 million
Designated Sponsor	Baader Bank AG, BankM AG
Currently research	AlsterResearch (Update, September 02, 2021) Acquisition recommendation, target price: €14.80 Baader Bank AG (Update, May 18, 2021) target price (6 months): €13.80

Shareholder structure	
Free float	27.00%
FAMe Invest & Management GmbH	7.97%
RAT Asset & Trading AG / CM Center Management GmbH / Falk Raudies	65.03%

Development of share price trading platform: Xetra	
Year	2019
Year	2020
Year	2021

Business Development 2021 YTD | Capital market (2/2)

Investors have invested over €80 million in the FCR bonds, all of which have shown stable performance. Remaining maturities are up to 4 years.

<p>7.10% Bond 2016/2021</p> <p>Residual term < 1 year</p> <p>Fully placed WKN A2BPUC</p> <p>Frankfurt trading platform August 30, 2021: Price 100.00</p> <p>Issue volume: max. €15 million Interest payment: annually Due date: 18.10.2021</p>	<p>6.00% Bond 2018/2023</p> <p>Residual term 2 years</p> <p>Fully placed WKN A2G9G6</p> <p>Frankfurt trading platform August 30, 2021: Price 103.00</p> <p>Issue volume: max. €25 million Interest payment: semiannually Due date: 20.02.2023</p>	<p>5.25% Bond 2019/2024</p> <p>Residual term 3 years</p> <p>Fully placed WKN/ISIN A2TSB1</p> <p>Frankfurt trading platform August 30, 2021: Price 101.10</p> <p>Issue volume: max. €30 million Interest payment: semiannually Due date: 29.04.2024</p>	<p>4.25% Bond 2020/2025</p> <p>Residual term 4 years</p> <p>Partially placed WKN/ISIN A254TQ</p> <p>Frankfurt trading platform August 30, 2021: Price 100.00</p> <p>Issue volume: max. €30 million Interest payment: quarterly Due date: 01.04.2025</p>
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Outlook

The continuous expansion of the existing portfolio and thus of the market position continue to be the focus of business operations.

Real estate portfolio

- Clear business focus on shopping and specialist retail centers in promising secondary locations in Germany
- Strengthen positioning as portfolio holder for German retail properties
- Increased acquisition of properties for portfolio business, resulting in significant expansion of existing portfolio
- Opportunistic sales of existing trading properties complements transaction range, disposal of trading portfolio
- Disposal of all hotels, dissolution of business segment
- Completion and sale of all project developments, complete withdrawal from the Italian and Spanish markets
- Reinvestment of sales proceeds (hotel and project developments) in expansion of the portfolio business
- Further expansion of innovative strength and IT competence

Business development

- For financial year 2021, FCR Immobilien AG expects another expansion of the real estate portfolio and increased earnings.
 - Earnings before taxes (EBT) to rise to €14 million
 - Funds from operations (FFO) to increase to €8 million

Capital market

- Attractive dividend policy: Payment of dividend in the amount of €0.30 per share for financial year 2020 (analogous to financial year 2019)
- Positioning FCR as a sustainable and attractive growth stock

Outlook

Financial calendar 2021

March 11, 2021	✓	Preliminary figures for financial year 2020
March 29, 2021	✓	Publication of audited financial statement 2020
May 03, 2021	✓	31. MKK Munich Capital Market Conference (online)
May 17/19, 2021	✓	Spring conference (online)
May 17, 2021	✓	Interim statement for Q1/2021
May 18, 2021	✓	Annual General Meeting (online)
June 10, 2021	✓	Real Estate Conference (online)
August 27, 2021	✓	Half-yearly financial report 2021
September 24, 2021	▪	Baader Investment Conference (online)
October 20, 2021	▪	33. Prior Conference, Frankfurt-Egelsbach
11/2021	▪	Interim announcement on Q3/2021
November 22–24, 2021	▪	German Equity Forum (online)

Your point of contact

We look forward to talking to you!

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