



Aggregate Holdings S.A. : Full year results 2020

Luxembourg, 21 April 2021

Aggregate Holdings S.A.: Full year 2020 results overview

- Reduction in LTV to 41.9% (FY19 54.3%) ahead of guidance
- NAV increased to EUR 2,027m (FY19 EUR 1,851m)
- Build & Hold: QH de-risked as first phase completes
- Build & Sell: VIC Properties sales above budget
- Financial Real Estate Assets: Adler Group stake increased to 26.6%
- Successful sale of Consus Real Estate supporting deleveraging path
- Strengthened management with deep real estate expertise

Luxembourg, 21 April 2021. Aggregate Holdings S.A. ("Aggregate", ISIN: DE000A28ZT71) published its 2020 annual results today demonstrating strong financial results in a transformational year.

Aggregate achieved Total Revenues for the year of EUR 648m, EBITDA of EUR 335m and Net Profit of EUR 172m, including EUR 95m profit from the Consus Real Estate AG ("Consus") disposal. Total Assets amounted to EUR 4,814m, with a Net Asset Value of EUR 2,027m and reported Net Debt of EUR 1,987m, leading to a Net Loan to Value ("LTV") of 41.9%.

During 2020, Aggregate started its transition from a pure development company towards a yielding asset business, following the successful disposal of Consus (previously Germany's largest residential developer in the top 7 cities), in return for a strategic shareholding in Adler Group S.A. ("Adler"), the fastest growing German residential yielding platform.

In addition, Aggregate has a new and highly experienced management team, with Benjamin Lee as Managing Director & Chief Financial Officer, and John Nacos as Managing Director & Chief Investment Officer. Their prior experience in real estate as well as board members of publicly listed companies represent a key asset for Aggregate and reinforces Aggregate's commitment to a best-in-class capital markets presence.

Build & Hold: Quartier Heidestrasse value increased significantly as construction progressed

The value of Quartier Heidestrasse, located in Berlin, increased to EUR 1,428m (FY19: EUR 981m) due to ongoing capital expenditure in 2020, completion of the first 'QH Core' phase and increased valuation multiples. Lettings are progressing well with nearly 50% of the commercial portions of the 295k sqm gross construction area let, along with the first tenants moving in.

Aggregate has demonstrated over the years the ability to create very material value through the development of prime assets in across Germany in particular in the main A cities. Significant upside remains in Quartier Heidestrasse as further rent growth is expected alongside yield compression, resulting in a potential NAV increase of EUR c.1bn from the currently appraised values.

Build & Sell: Prata selling above plan and additional attractive project acquired



Total inventories in VIC Properties, the largest residential developer in Portugal, stood at EUR 682m at year end, following the acquisition of Pinheirinho, an ocean-side second home focussed development project with 197k sqm of gross construction area in Comporta, and further construction progress in Prata and Matinha projects in Lisbon.

VIC Properties achieved sales values c.20.0% above original budget in its flagship Prata project notwithstanding the Covid pandemic. With a gross construction area of 128k sqm and first completions expected in June 2021, Prata will be virtually completely developed by end 2023 and its construction is fully funded. The adjacent Matinha project, with 245k sqm gross construction area, is expected to start construction in 2021, with site preparation works ongoing and first completions scheduled for 2023. The overall Portuguese residential market remained highly resilient despite the challenging economic environment faced by Portugal during the Coronavirus pandemic.

Financial Real Estate and Other Assets: Strategic Adler stake from Consus disposal

Aggregate successfully sold its majority stake in its subsidiary Consus to Adler in July 2020, and received as consideration a 22.5% stake in Adler, recording a profit of EUR 95m from the transaction. The Company is a long-term strategic investor in Adler and increased the stake further to 26.6% in Q4 2020, given the significant upside potential embedded in Adler's stock. At year-end, the Adler EPRA NRV per share stood at EUR 51.38, ascribing c.80% upside potential to Adler's share price. Adler announced its first dividend with its strong year end results.

The Financial Real Estate and Other Assets division also increased the value of its liquid securities to EUR 165m (FY19: EUR 115m), with other financial assets totalling EUR 285m (FY19: EUR 340m).

Outlook: Strong momentum in 2021 expected to continue

Aggregate has demonstrated that its portfolio is very well positioned for the current environment. Its residential real estate holdings in Germany and Portugal have proven to be extremely resilient throughout the Coronavirus pandemic crisis, and prime mixed use real estate has also continued to perform strongly.

In the current market environment, Aggregate continues to see opportunities to acquire high quality assets and strategic stakes related to German real estate at attractive prices. As a result, Aggregate acquired a 10.59% stake in S IMMO AG in 2021, and continues to closely monitor listed real estate companies. The Company is also working on several potential asset acquisitions in Germany.

Aggregate is targeting its LTV to be below 50% in the medium-term as it continues to grow.

"Aggregate has a high-quality portfolio of real estate assets focussed on Germany, which have performed extremely well during the current circumstances. The market has registered significant value dislocations across public and private markets, creating opportunities for value creation across the real estate sector where Aggregate is present" commented Benjamin Lee, Managing Director & CFO of Aggregate Holdings.



The 2020 results presentation as well as the 2020 annual report have been published on the website of the company under investors/ financial reports and presentations
<https://www.aggregateholdings.com/en/investors#annual-reports>

Aggregate Holdings S.A. : Invitation to conference call on 22 April, 2021, 15:00 (CEST)

Aggregate Holdings invites all bond investors to the presentation of FY 2020 results in a telephone conference on 22 April 2021 at 3:00 PM CET.

For the conference call, please use the dial-in numbers listed below :

Location	Phone Number
Germany	+49 69201744220
Luxembourg	+35 227302111
United Kingdom	+44 2030092470
United States	+18 774230830

When prompted, please provide the below PIN number to dial-in. **PIN: 97523638#**

You will be greeted by an operator and put through to the conference after giving your name. Please make use of the early dial-in opportunity (15 minutes before the start of the event) so that we can start the event on time.

The presentation will also be broadcasted live via webcast.

Please use the link: <https://www.webcast-egs.com/aggregateholdings20210422/no-audio>

Contact

Benjamin Lee, Managing Director and Chief Financial Officer

Tel : +352 20 30 14 60

Mob : +44 7415 121218

b.lee@aggregateholdings.com

Boris Lemke, Investment Director

Tel : +352 20 30 14 60

Mob : +44 7943 025474

b.lemke@aggregateholdings.com

Olaf Zapke

Tel: +49 (0) 69 921874-89

Mob: +49 (0) 170 7641 971

Finsbury Glover Hering

ozapke@fgh.com

About Aggregate Holdings

Aggregate Holdings SA ("Aggregate") is a predominantly German-focussed real estate investment company, with interests also in Portugal. The company has EUR 4.8bn of assets and a project portfolio with a EUR 5.0bn gross development value. Among some of its assets, Aggregate owns Quartier Heidestrasse, the largest mixed use real estate development project in Central Berlin with c.295,000 sqm of gross construction area, due to be completed by 2023, and



to be held long-term as a yielding asset. Aggregate also owns VIC Properties, the largest real estate developer in Portugal, with c.570,000 sqm of gross construction area and €2.5bn gross development value. Additionally, Aggregate holds a 26.6% strategic stake in Adler Group SA, one Europe's largest residential players, among other investments.