

Interim Announcement
Q1/2022

TAKING SUSTAINABILITY TO NEW DIMENSIONS



GROUP KPIS

IN EUR THOUSAND	Q1/2022	Q1/2021	Changes in %
Income statement KPIs			
Revenue	26,503	24,767	+7.0
Changes in value for investment properties	0	4,379	-100
EBT (earnings before tax)	13,269	20,197	-34.3
EBT excluding valuation effects and extraordinary items	17,142	15,818	+8.4
Consolidated net income	11,258	16,959	-33.6
Earnings per share (undiluted/diluted, in EUR)	0.39	0.60	-35.0
Balance sheet KPIs			
	31/03/2022	31/12/2021	
Total assets	1,647,247	1,609,188	+2.4
Investment properties	1,498,359	1,484,703	+0.9
Equity	773,231	761,970	+1.5
Equity ratio (in %)	46.9	47.4	-0.5 Pkt.
Net debt	671,541	679,573	-1.2
LTV (loan-to-value) ratio (in %)	43.4	44.2	- 0.8 pt.
NAV (net asset value), undiluted/diluted	831,872	820,226	+1.4
NAV per share (in EUR), undiluted/diluted	30.02	29.60	+1.4
Other financial KPIs			
	Q1/2022	Q1/2021	
FFO (funds from operations)	15,666	13,969	+12.1
FFO per share (in EUR)	0.57	0.51	+11.8
	31/03/2022	31/12/2021	
Share price (Xetra closing price, in EUR)	36.50	45.45	-19.7
Number of shares on balance sheet date	27,710,009	27,710,009	+0
Market capitalisation as of the balance sheet date	1,011,415	1,259,420	-19.7
ICR (interest coverage ratio: interest expense/net basic rents, in %)	14.4	14.9	-0.5 pt.
Average borrowing rate (in %)	1.61	1.70	-0.09 pt.
Real estate KPIs			
	31/03/2022	31/12/2021	
Annualised net basic rents	92,125	91,958	+0.2
Vacancy rate (in %)	1.9	1.2	+0.7 pt.
Rentable space (in m ²)	1,294,581	1,287,818	+0.5
EPRA performance indicators			
	Q1/2022	Q1/2021	
EPRA earnings	10,763	12,794	-15.9
EPRA earnings per share (in EUR)	0.39	0.46	-15.2
	31/03/2022	31/12/2021	
EPRA NRV	898,935	887,289	+ 1.3
EPRA NRV per share (in EUR)	32.44	32.02	+1.3
EPRA vacancy rate (in %)	1.9	1.2	+0.7 pt.

VIB ONCE AGAIN CONTINUES ITS TREND OF OPERATIONAL GROWTH AT THE START OF THE 2022 FISCAL YEAR

DEVELOPMENT OF THE PROPERTY PORTFOLIO

As of the balance sheet date of March 31, 2022, the VIB property portfolio comprised a total of 109 properties with a total rentable area of some 1.29 million sqm. At Group level, the vacancy rate remains extremely low at 1.9%. Logistics and light industry properties account for the lion's share of the portfolio (72%), followed by retail properties (24%). The "office" and "service/other" segments represent a combined share of 4%.

In January 2022, the expansion project in Schwäbisch Gmünd was completed and handed over on schedule, meaning that the total useful area of this logistics property has increased by 6,100 sqm to 22,500 sqm. The rental agreement was also extended to seven years in connection with the expansion. VIB was also able to remain true to its sustainable construction ethos in this new-build project. Greenery was planted on one half of the roof space, with a photovoltaic installation installed on the other half.

In February, marketing got under way in Erding, which represents one of the largest development projects of recent years. Following the granting of planning permission for the site, which spans some 215,000 sqm, last year, the "NEXT HORIZON" project is now moving into the next phase. The plan envisages the construction of useful space totalling some 79,000 sqm on the site, with the commercial areas suitable for a vast array of usage types. For example, two office buildings with a total area of 15,700 sqm are planned, as well as six construction sites for logistics/light industry facilities of between 2,100 and 30,300 sqm. Also planned is a multistorey car park with more than 700 spaces; approx. 50% of these spaces will gradually be fitted with charging capability, thereby meeting the needs of electric vehicles. The properties are being built in accordance with the stringent criteria of DGNB Gold sustainability certification, which VIB has also previously obtained for several of its in-house developments.

In the first quarter, the company also acquired a construction-ready site in Ingolstadt measuring approx. 41,000 sqm. This site has been combined with an adjacent site of approx. 10,000 sqm that was already in the VIB pipeline. The plan is to construct a logistics/light industry property on the combined site. Including this site, the VIB Group possesses a pipeline with a total potential useful area of some 180,000 sqm as of March 31, 2022. In addition to in-house developments, the company also reviews the possibility of expanding its portfolio by means of targeted acquisitions on an ongoing basis.

COURSE OF BUSINESS

Revenue increased by 7.0% in the first quarter to EUR 26.5 million due to rental income from properties completed in the previous year (3M 2021: EUR 24.8 million). No changes in value for investment properties were recorded in the first quarter of 2022 (3M 2021: EUR 4.4 million).

Expenses for investment properties rose to EUR 4.6 million (3M 2021: EUR 3.8 million) on account of higher ancillary costs and maintenance expenses.

Personnel expenses in the amount of EUR 5.3 million (previous year: EUR 1.1 million) and other operating expenses in the amount of EUR 1.0 million (3M 2021: EUR 0.4 million) were up on the prior-year period due to one-off effects in connection with the acquisition of a majority interest in VIB by the DIC Group.

Profit/loss on equity-accounted investments amounted to EUR 0.8 million (3M 2021: EUR –0.1 million) and mainly included a positive effect arising from the property valuation performed by WVI GmbH. Due to the further decline in the average interest rate for property loans, interest expenses decreased compared to the same period in the previous year by EUR 0.2 million to EUR 3.2 million (3M 2021: EUR 3.4 million). When adjusted for valuation effects and extraordinary items, earnings before tax (EBT) rose by 8.4% to EUR 17.1 million (3M 2021: EUR 15.8 million). In total, the extraordinary effects amounted to EUR –3.9 million in the first quarter.

Following deduction of income taxes totalling EUR 2.0 million (current taxes of EUR 1.1 million, deferred taxes of EUR 0.9 million), VIB posted consolidated net income of EUR 11.3 million (3M 2021: EUR 17.0 million). Undiluted and diluted earnings per share stood at EUR 0.39 compared to EUR 0.60 in the same period in the previous year. In the previous year, valuation effects totalling EUR 4.4 million were recognised in the result.

FFO (funds from operations), which is an indicator of cash inflow from operating activities, improved by EUR 1.7 million, or 12.1%, to EUR 15.7 million in the first three months (3M 2021: EUR 14.0 million). FFO per share came in at EUR 0.57, compared with EUR 0.51 in the previous year.

Undiluted and diluted net asset value (NAV) rose to EUR 832 million as of March 31, 2022 (31/12/2021: EUR 820 million). Undiluted and diluted NAV per share stood at EUR 30.02, compared with EUR 29.60 as of December 31, 2021.

As in the previous year, VIB is continuing to agree compromises with tenants impacted particularly severely by the coronavirus pandemic. Compared to the previous year, however, these compromises are of lower value, totalling approx. EUR 0.1 million in the period to March 31, 2022.

Neuburg/Danube, May 10, 2022

The Managing Board



Martin Pfandzelter
(Chief Executive Officer)



Dirk Oehme
(Member of the Managing Board)



Holger Pilgenröther
(Member of the Managing Board)

CONSOLIDATED INCOME STATEMENT (IFRS)

FOR THE PERIOD FROM JANUARY 1, 2022 TO MARCH 31, 2022

IN EUR THOUSAND	01/01– 31/03/2022	01/01– 31/03/2021
Revenue	26,503	24,767
Other operating income	280	30
Total operating income	26,783	24,797
Changes in value for investment properties	0	4,379
Expenses for investment properties	-4,645	-3,802
Personnel expenses	-5,269	-1,113
Other operating expenses	-1,046	-424
Earnings before interest, tax, depreciation and amortisation (EBITDA)	15,823	23,837
Depreciation and amortisation	-109	-108
Earnings before interest and tax (EBIT)	15,714	23,729
Profit/loss on equity-accounted investments	812	-98
Interest and similar expenses	-3,215	-3,392
Expenses from guaranteed dividends	-42	-42
Earnings before tax (EBT)	13,269	20,197
Income tax	-2,011	-3,238
Consolidated net income	11,258	16,959
Group shareholders' share of earnings	10,763	16,480
Non-controlling shareholders' share of earnings	495	479
UNDILUTED EARNINGS PER ORDINARY SHARE (IN EUR)		
Profit/loss on continuing operations	0.39	0.60
Undiluted earnings per share	0.39	0.60
DILUTED EARNINGS PER ORDINARY SHARE (IN EUR)		
Profit/loss on continuing operations	0.39	0.60
Diluted earnings per share	0.39	0.60

IR CONTACT

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MASTHEAD

Publisher

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Directors entitled to represent the company:

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Court of registration:

Ingolstadt

Registration no.:

HRB 101699