

Interim Announcement
Q1/2021

TAKING SUSTAINABILITY TO NEW DIMENSIONS



GROUP KPIS

| IN EUR THOUSAND | Q1/2021 | Q1/2020 | Change in % |
|---|-------------------|------------|-------------|
| Income statement | | | |
| Revenue | 24,767 | 23,424 | +5.7 |
| Changes in value for investment properties | 4,379 | 0 | - |
| EBT (earnings before tax) | 20,197 | 14,586 | +38.5 |
| EBT excluding valuation effects and extraordinary items | 15,818 | 14,586 | +8.4 |
| Consolidated net income | 16,959 | 12,230 | +38.7 |
| Earnings per share (undiluted/diluted, in EUR) | 0.60 | 0.43 | +39.5 |
| Balance sheet | | | |
| | 31/03/2021 | 31/12/2020 | |
| Total assets | 1,481,953 | 1,454,156 | +1.9 |
| Investment properties | 1,379,029 | 1,368,001 | +0.8 |
| Equity | 642,138 | 625,178 | +2.7 |
| Equity ratio (in %) | 43.3 | 43.0 | +0.3 pt. |
| Net debt | 703,291 | 708,584 | -0.7 |
| LTV (loan-to-value ratio, in %) | 49.5 | 50.3 | -0.9 pt. |
| NAV (net asset value), undiluted/diluted | 684,447 | 666,322 | +2.7 |
| NAV per share (in EUR), undiluted/diluted | 24.82 | 24.16 | +2.7 |
| Other key financials | | | |
| | Q1/2021 | Q1/2020 | |
| FFO (funds from operations) | 13,969 | 12,722 | +9.8 |
| FFO per share (in EUR) | 0.51 | 0.46 | +10.9 |
| | 31/03/2021 | 31/12/2020 | |
| Share price (Xetra closing price, in EUR) | 29.25 | 28.65 | +2.1 |
| Number of shares on balance sheet date | 27,579,779 | 27,579,779 | ±0 |
| Market capitalisation as of the balance sheet date | 806,709 | 790,161 | +2.1 |
| ICR (interest coverage ratio: interest expense/net basic rents, in %) | 16.0 | 17.5 | -1.5 pt. |
| Average borrowing rate (in %) | 1.75 | 1.77 | -0.02 pt. |
| Real estate KPIs | | | |
| | 31/03/2021 | 31/12/2020 | |
| Annualised net basic rents | 90,774 | 89,594 | +1.3 |
| Vacancy rate (in %) | 1.4 | 2.5 | -1.1 pt. |
| Rentable space (in sqm) | 1,301,196 | 1,285,995 | +1.2 |
| EPRA performance indicators | | | |
| | Q1/2021 | Q1/2020 | |
| EPRA earnings | 12,794 | 11,746 | +8.9 |
| EPRA earnings per share (in EUR) | 0.46 | 0.43 | +7.0 |
| | 31/03/2021 | 31/12/2020 | |
| EPRA NRV | 746,026 | 727,901 | + 2.5 |
| EPRA NRV per share (in EUR) | 27.05 | 26,39 | +2.5 |
| EPRA vacancy rate (in %) | 1.4 | 2.5 | -1.1 pt. |

SUCCESSFUL START TO THE 2021 FINANCIAL YEAR

Despite the coronavirus pandemic, VIB Vermögen AG has started the 2021 fiscal year according to plan. The negative effects of the ongoing lockdown measures remain limited for VIB and do not constitute a substantial risk for the company. As in the previous year, VIB is once again offering rental deferrals and, in exceptional cases, rental waivers to tenants who are being impacted particularly severely by the pandemic. In total, these amount to approx. EUR 0.3 million as of April, 30, 2021 and usually go hand in hand with an extension of the current rental agreement.

DEVELOPMENT OF THE PROPERTY PORTFOLIO

As of the cut-off date of March 31, 2021, the VIB property portfolio comprised a total of 115 properties with a total rentable area of 1.3 million sqm. The vacancy rate at Group level fell due to new rental agreements concluded since 31/12/2020 and, at 1.4%, remains at an extremely low level. Logistics and light industry properties account for the lion's share of the portfolio (70%), followed by retail parks (14%) and home improvement stores/garden centres (11%). The "office" and "service/other" segments represent a combined share of 5%.

Further successes were recorded in the area of portfolio management during the first three months of the current year. For example, the rental agreements for the properties in Baunatal, Haiming and Regensburg – with a combined useful area of some 62,000 sqm – have been renewed. These three portfolio properties all fall within the area of logistics/light industry.

The development project in Eslarn on the German–Czech border – with a total useful area of 9,400 sqm – was completed on time and on budget. The building was constructed in line with the DGNB Gold Standard and has been certified accordingly. The tenant is TechData, one of the world's largest distributors of technological products, services and solutions. TechData will operate an e-commerce returns centre at the site in Eslarn. The rental agreement will run for ten years.

The development project at Interpark near Ingolstadt was also completed and handed over as planned. Just like the property in Eslarn, the new building at Interpark was also constructed and certified in accordance with the DGNB Gold Standard. A ten-year rental agreement has been concluded in respect of this logistics property, which has a useful area of 7,100 sqm. Here, at Bavaria's biggest contiguous business park, VIB has established itself as the largest landlord of logistics properties in recent years.

Furthermore, an extension to the property in Schwäbisch Gmünd will also get under way shortly. Due to a requirement for further space on the part of the tenant, the total useful area will be increased by 6,100 sqm to 22,500 sqm following completion in the first half of 2022. At the same time, the rental agreement for the entire property will be renewed for a further seven years. With a view to the requirements for sustainable building, a photovoltaic system was installed on each of the properties in Eslarn and Kösching. At the property in Schwäbisch Gmünd, half of the roof area is planned to be greened and the other half to be equipped with photovoltaics.

There is also a burgeoning site pipeline for future projects. VIB currently possesses sites in excellent locations with a potential useful area of approx. 110,000 sqm, as well as a further 40,000 sqm as part of the joint venture with WDP. In addition to in-house developments, we also review the possibility of expanding our portfolio by means of targeted acquisitions on an ongoing basis.

COURSE OF BUSINESS

Revenue in the first quarter increased by 5.7% to EUR 24.8 million due to rental income from properties completed in the previous year (3M 2020: EUR 23.4 million). Changes in value for investment properties were EUR 4.4 million (3M 2020: EUR 0 million) and are connected to the in-house developments in Eslarn and at Interpark Kösching, which were completed in the first quarter of 2021.

On account of the lower maintenance expenses to date, expenses for investment properties fell to EUR 3.8 million (3M 2020: EUR 4.2 million). Personnel expenses rose slightly to EUR 1.1 million (3M 2020: EUR 1.0 million), whereas other operating expenses came in unchanged at EUR 0.4 million (3M 2020: EUR 0.4 million).

Profit/loss on equity-accounted investments amounted to EUR –0.1 million (3M 2020: EUR –0.1 million) and mainly included a negative valuation effect relating to the investment held by VIB in BHB Brauholding Bayern-Mitte AG. 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 3.4 million (3M 2020: EUR 3.6 million). Following adjustment for valuation effects and extraordinary items, earnings before tax (EBT) increased sharply by 8.4% and stood at EUR 15.8 million (3M 2020: EUR 14.6 million).

Following deduction of income taxes totalling EUR 3.2 million (current taxes of EUR 1.6 million, deferred taxes of EUR 1.6 million), VIB posted consolidated net income of EUR 17.0 million (3M 2020: EUR 12.2 million). This equates to a significant improvement of 38.7%. Undiluted and diluted earnings per share stood at EUR 0.60 compared to EUR 0.43 in the same period in the previous year.

Funds from operations (FFO), which is an indicator of cash inflow from operating activities, significantly improved by EUR 1.2 million, or 9.8%, to EUR 14.0 million in the first three months (3M 2020: EUR 12.7 million). FFO per share came in at EUR 0.51, compared with EUR 0.46 in the previous year.

Undiluted and diluted net asset value (NAV) increased to EUR 684 million as of March 31, 2021 (31/12/2020: EUR 666 million). Undiluted and diluted NAV per share stood at EUR 24.82, compared with EUR 24.16 as of December 31, 2020.

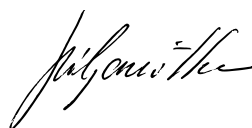
Based on the assumption of ongoing stable macroeconomic conditions, even during the coronavirus pandemic, we confirm the forecast for the 2021 fiscal year issued in the 2020 Annual Report.

Neuburg/Danube, May 12, 2021

The Management Board



(CEO)



Holger Pilgenröther
(CFO)

CONSOLIDATED INCOME STATEMENT (IFRS)

FOR THE PERIOD FROM JANUARY 1, 2021 TO MARCH 31, 2021

| IN EUR THOUSAND | 01/01– 31/03/2021 | 01/01– 31/03/2020 |
|--|----------------------|----------------------|
| Revenue | 24,767 | 23,424 |
| Other operating revenue | 30 | 765 |
| Total operating revenue | 24,797 | 24,189 |
| Changes in value for investment properties | 4,379 | 0 |
| Expenses for investment properties | –3,802 | –4,237 |
| Personnel expenses | –1,113 | –1,040 |
| Other operating expenses | –424 | –440 |
| Earnings before interest, tax, depreciation and amortisation (EBITDA) | 23,837 | 18,472 |
| Depreciation and amortisation | –108 | –76 |
| Earnings before interest and tax (EBIT) | 23,729 | 18,396 |
| Profit/loss on equity-accounted investments | –98 | –126 |
| Other interest and similar income | 0 | 0 |
| Interest and similar expenses | –3,392 | –3,642 |
| Expenses from guaranteed dividends | –42 | –42 |
| Earnings before tax (EBT) | 20,197 | 14,586 |
| Income tax | –3,238 | –2,356 |
| Consolidated net income | 16,959 | 12,230 |
| Group shareholders' share of earnings | 16,480 | 11,746 |
| Non-controlling shareholders' share of earnings | 479 | 484 |
| UNDILUTED EARNINGS PER ORDINARY SHARE (IN EUR) | | |
| Profit/loss on continuing operations | 0.60 | 0.43 |
| Undiluted earnings per share | 0.60 | 0.43 |
| DILUTED EARNINGS PER ORDINARY SHARE (IN EUR) | | |
| Profit/loss on continuing operations | 0.60 | 0.43 |
| Diluted earnings per share | 0.60 | 0.43 |

IR CONTACT

VIB Vermögen AG

Petra Riechert
Tilly-Park 1
86633 Neuburg/Danube
Germany

Tel: +49(0)8431 9077-952
Fax: +49(0)8431 9077-1952
E-Mail: petra.riechert@vib-ag.de

MASTHEAD

Publisher

VIB Vermögen AG
Tilly-Park 1
86633 Neuburg/Danube
Germany

Tel: +49(0)8431 9077-0
Fax: +49 (0)8431 9077-1952

E-Mail: info@vib-ag.de
Website: www.vib-ag.de

Directors entitled to represent the company:

Martin Pfandzelter (CEO),
Holger Pilgenröther

Court of registration:

Ingolstadt

Registration no.:

HRB 101699