

# *INTERIM STATEMENT*

*FIRST QUARTER  
OF 2025*

# FINANCIAL INDICATORS

# €23.0 MILLION

*Income from rents and leases*

# €11.9 MILLION

*Funds from operations*

IN € THOUSAND		1. JAN. TO 31. MAR. 2025	1. JAN. TO 31. MAR. 2024
<b>From the income statement</b>			
Income from rents and leases		23,043	23,445
Net rental income		18,348	19,451
Operating result		5,916	7,658
Financial result		-3,139	-2,958
EBITDA		14,741	16,950
EBIT		5,648	7,658
Funds from operations (FFO)		11,870	13,992
Period result		2,509	4,700
		<b>31 MAR. 2025</b>	<b>31 DEC. 2024</b>
<b>From the statement of financial position</b>			
Total assets		1,120,277	1,133,474
Non-current assets		1,045,480	1,050,961
Equity		413,818	411,166
Equity ratio	in %	36.9	36.3
REIT equity ratio	in %	56.0	55.2
EPRA Loan-to-value (LTV)	in %	41.1	43.7
		<b>31 MAR. 2025</b>	<b>31 MAR. 2024</b>
<b>On HAMBORNER shares</b>			
Number of shares outstanding		81,343,348	81,343,348
Basic = diluted earnings per share	in €	0.03	0.06
Funds from operations (FFO) per share	in €	0.15	0.17
Stock price per share (Xetra)	in €	5.99	6.55
Market capitalisation		487,247	532,799
		<b>31 MAR. 2025</b>	<b>31 DEC. 2024</b>
<b>On the HAMBORNER portfolio</b>			
Number of properties		66	66
Fair value of the property portfolio		1,441,010	1,441,010
EPRA vacancy rate	in %	3.0	2.8
Weighted remaining term of leases in years		5.7	5.8
<b>Other data</b>			
Net asset value (NAV)		807,913	796,348
Net asset value per share	in €	9.93	9.79
EPRA Net Tangible Assets (NTA)		807,865	796,291
EPRA Net Tangible Assets per share (NTA)	in €	9.93	9.79
Number of employees including Management Board		57	55

# REPORT ON RESULTS OF OPERATIONS, NET ASSET SITUATION AND FINANCIAL POSITION

## Results of operations

HAMBORNER generated income from rents and leases of €23,043 thousand (previous year: €23,445 thousand) until the end of March 2025 from managing its properties. The change is mainly due to rental income from properties that were in our portfolio both in the first three months of 2024 and in the reporting quarter (like-for-like), which was €320 thousand (1.4%) below the previous year's level. This stems particularly from lower revenue-based rent from one tenant in the first quarter of 2025. The corresponding income of €316 thousand will only be recognised in the second quarter of 2025.

The vacancy rate fell slightly in the first three months and remains at a very low level. Including agreed rent guarantees, the vacancy rate was 2.2% (previous year: 2.5%). Not including rent guarantees, the vacancy rate was also 2.2% (previous year: 2.7%). The EPRA vacancy rate as at the reporting date is 3.0% (31 December 2024: 2.8%).

Income from incidental costs passed on to tenants amounted to €2,674 thousand in the reporting year (previous year: €2,804 thousand). Expenses for property management came to €5,762 thousand as of the end of March 2025 (previous year: €5,612 thousand).

The expenses for the maintenance of the land and property portfolio rose by €421 thousand over the previous year period to €1,607 thousand (previous year: €1,186 thousand). The expenses in the first quarter of 2025 relate to minor ongoing maintenance and various, smaller planned measures.

At €18,348 thousand, the net rental income derived from the above items is €1,103 thousand or 5.7% lower than the value for the same period of the previous year (€19,451 thousand).

Administrative and personnel expenses total €2,504 thousand, up €317 thousand or 14.5% on the previous year's level (€2,187 thousand). Administrative expenses increased by €113 thousand. This is principally the result of higher expenses for software maintenance. Personnel expenses rose year-on-year by €204 thousand to €1,972 thousand (previous year: €1,768 thousand). This is mainly the result of changes in the workforce.

The operating cost ratio, i.e. administrative and personnel expenses to income from rents and leases, rose to 10.9% (previous year: 9.3%).

Other operating income amounted to €327 thousand in the first quarter of the reporting year (previous year: €179 thousand). The bulk of the total (€126 thousand) is compensation received from a tenant for the early termination of a lease at the Hallstadt property.

Other operating expenses in the first quarter of 2025 of €1,162 thousand (previous year: €493 thousand) relate primarily to legal and consultancy costs of €608 thousand (previous year: €141 thousand). They particularly include expenses in connection with IT consultancy (€131 thousand), sustainability (€146 thousand) and external personnel (€123 thousand). The item also includes costs for investor relations and public relations work of €157 thousand (previous year: €155 thousand) and write-downs on trade receivables of €190 thousand (previous year: €75 thousand).

The company's operating result at the end of March 2025 came to €5,916 thousand, thus €1,742 thousand lower than in the same period of the previous year (€7,658 thousand).

The disposal of properties generated earnings of €-268 thousand, which mainly consisted of the costs to sell the properties in Osnabrück and Lübeck in the first quarter of 2025. The transfer of ownership of the properties took place on 1 April 2025. HAMBORNER generated a disposal gain of €2,496 thousand from the sales, before selling costs.

The financial result is €-3,139 thousand in the first quarter of 2025 as against €-2,958 thousand in the same period of the previous year.

Interest income came to €307 thousand (previous year: €446 thousand). Interest income in the first three months of the reporting year stems mainly from overnight cash deposits.

Interest expenses of €-3,446 thousand (previous year: €-3,404 thousand) consist mainly of interest expenses on borrowing of €-3,197 thousand (previous year: €-3,160 thousand). This was €37 thousand higher than in the previous year.

As a result of the total income and expenses, the net profit for the first quarter of 2025 amounts to €2,509 thousand (previous year: €4,700 thousand). FFO (i.e. the operating result before depreciation and amortisation expenses and not including proceeds from disposals) decreased by 15.2% and amounted to €11,870 thousand in the reporting period (previous year: €13,992 thousand). This corresponds to FFO per share of 15 cents (previous year: 17 cents).

### **Net asset situation and financial position**

Investment property was carried at €1,028.9 million as at 31 March 2025 (31 December 2024: €1,037.9 million). The lower carrying amount is largely due to depreciation of €9.0 million.

The updated fair value of the developed property portfolio as at the end of the quarter was €1,441.0 million (31 December 2024: €1,441.0 million). As such, the fair value calculated by an expert as at 31 December 2024 was maintained from a portfolio perspective.

Non-current and current financial assets came to €6.2 million (31 December 2024: €2.8 million) and include a bank balance of €3.6 million on a restricted account, which has been pledged to the financing bank as temporary collateral for a loan for the property in Osnabrück that has been sold. The item also includes rent deposits of €2.3 million (31 December 2024: €2.4 million).

Non-current and current other assets amount to €9.9 million (31 December 2024: €8.9 million) and mainly consist of building cost subsidies of €8.6 million paid in the context of new leases in Celle, Gießen and Mannheim. Of this amount, the remaining term amounts to €8.0 million over one year. The agreed amounts will be spread out on a straight-line basis over the term of the leases in the form of a reduction in rents.

Trade receivables amount to €4.9 million (31 December 2024: €4.7 million). They include gross receivables from rent in arrears and billed incidental costs totalling €3.4 million (31 December 2024: €3.3 million). Expected losses of €0.8 million (31 December 2024: €0.8 million) are recognised on the gross receivables as part of the valuation as at 31 March 2025. The item also includes receivables from future service charge invoices of €1.5 million (31 December 2024: €2.1 million).

The company had cash and cash equivalents of €42.8 million on 31 March 2025 (31 December 2024: €51.8 million).

The properties in Lübeck and Osnabrück are presented in the item “Non-current assets held for sale” as at 31 March 2025. The contract for the sale of the Lübeck property was signed on 19 December 2024. The sales price was €20.9 million and the carrying amount is the same. The contract for the sale of the Osnabrück property was signed on 27 January 2025. The sales price was €6.5 million and the carrying amount was €4.0 million. Risks and rewards were transferred to the buyers in both cases on 1 April 2025.

Equity amounts to €413.8 million as at 31 March 2025, following a value of €411.2 million as at 31 December 2024. The reported equity ratio is 36.9% as at the end of the period after 36.3% as at 31 December 2024. The REIT equity ratio is 56.0% following a value of 55.2% as at 31 December 2024.

Current and non-current financial liabilities declined by €17.7 million as against 31 December 2024 in the first quarter of 2025, and amounted to €634.9 million at the end of the quarter after €652.6 million as at 31 December 2024. In addition to the scheduled repayment of loans, this was principally due to the repayment of a promissory note loan of €12.5 million taken out in 2018.

The average borrowing rate for all loans in place is 1.9%. The corresponding average remaining term is 3.2 years.

Current and non-current trade payables and other liabilities decreased by €0.7 million compared with 31 December 2024, falling from €30.6 million to €29.9 million. The item also includes lease liabilities in accordance with IFRS 16 of €14.7 million (31 December 2024: €14.8 million). In addition, the item includes liabilities from rental deposits of €2.3 million (31 December 2024: €2.4 million),

liabilities from maintenance works carried out and not yet invoiced of €2.3 million (31 December 2024: €4.0 million), operating costs of €2.2 million (31 December 2024: €1.6 million) and price retentions of €0.9 million (31 December 2024: €1.0 million).

Current and non-current provisions amount to €6.2 million (31 December 2024: €5.9 million). Of this amount, €3.2 million is attributable to provisions for mining damage (31 December 2024: €3.1 million). The provision for refunding operating costs to tenants amounts to €1.1 million. The existing provisions for Management Board bonuses from short-term remuneration (STI) amount to €0.6 million, and from long-term share-based remuneration (LTI) to €0.4 million.

The liabilities relating to assets held for sale of €31.0 million include payments received on account for the properties held for sale in Lübeck and Osnabrück of €27.4 million, as well as a loan of €3.6 million secured on the asset held for sale in Osnabrück. As at 31 December 2024 the item included a loan for the Lübeck property, which was repaid in March 2025.

The company’s net asset value (NAV) came to €807.9 million as at the end of the quarter (31 December 2024: €796.3 million). This corresponds to NAV per share of €9.93, down on €9.79 as at 31 December 2024.

There were no other material contingent liabilities or other financial obligations as at the reporting date.

# REPORT ON RISKS AND OPPORTUNITIES

As a real estate company with a portfolio distributed across the whole of Germany, HAMBORNER REIT AG is exposed to a number of risks and opportunities that could affect its results of operations, net asset situation and financial position. With the exception of the matters described below, there are currently no significant changes in the assessment of the risks to, and opportunities for, the business development of the company as against 31 December 2024. The comments made therefore still apply, with the following amendments:

## **NATIONAL AND INTERNATIONAL MARKET ENVIRONMENT RISKS**

The national and international market environment remains determined by inflation rates and interest rates. They are currently outweighed by geopolitical risks, however, particularly due to the economic and trade policies of the new US administration and the resulting global uncertainty. The global impact of US tariff policy and the countermeasures taken in response are clear and are increasingly weighing on economic expectations. Fears of recession are emerging around the world, with a further fragmentation of the global economy the central concern.

The ECB cut its main refinancing rate again in March 2025, most recently to 2.50%. This is the sixth interest rate cut since June 2024. However, the US central bank, the Fed, left its federal funds target range unchanged at 4.25% to 4.50%. The central banks of the main industrialised countries (G10) are cautious following a series of interest rate cuts and in view of the growing uncertainty in the global economy.

For the German economy this means lower forecasts for economic growth in the current year, with the ongoing stagnation expected to persist. Germany's leading economic research institutes are now only expecting gross domestic product (GDP) to increase by 0.1% in 2025. The latest economic indicators are also pointing to a weaker outlook for the world economy. The Organisation for Economic Cooperation and Development (OECD) is forecasting global growth of 3.10% in 2025 and 3.00% in 2026 in its interim report for March 2025.

In Germany the inflation rate has largely stabilised over the course of the year to date. According to Destatis, the situation regarding the previous drivers of high inflation has now largely cooled, and increases in energy and food prices have slowed significantly. It is now price increases for services in recent months that are driving inflation rates. The ifo Institute now expects inflation of 2.40% for the current year.

# FORECAST REPORT

Regardless of the ongoing difficult macroeconomic conditions and the uncertainties mentioned in the report on risks and opportunities, the company is confident as regards the remainder of 2025 and stands by the business outlook published in the 2024 Annual Report regarding future business performance. Taking into account the forecast assumptions presented in the Annual Report, the company anticipates income from rents and leases of between €87.5 million and €89.0 million in the 2025 financial year. The operating result (FFO) is expected to be between €44.0 million and €46.0 million.

At the Supervisory Board meeting on 10 April 2025, the company's Management Board and Supervisory Board discussed the review of the future dividend policy that had been announced in the first quarter.

Taking into account the forecast and an expected increase in costs in the medium term, the members of the executive bodies have agreed to reduce the future distribution ratio to between 60% and 70% of the operating income (FFO) generated in the financial year in question. Should an operating result in the midpoint of the forecast range of €44.0 million to €46.0 million outlined above be attained, the dividend for the 2025 financial year would amount to €0.33 to €0.39 per share.

Once the operating figures for the year in question are available, the Management Board and Supervisory Board will determine the final dividend proposal, taking into account the underlying company and market situation, potential alternative investment opportunities on the distribution date and the dividend / total return for shareholders. The company endeavours to keep paying attractive dividends.

The previously announced dividend proposal for the past financial year 2024 remains unaffected by the changes to the strategy. The Management Board and Supervisory Board still intend to propose the distribution of a dividend of €0.48 per share, the same as in the previous year, at the Annual General Meeting on 26 June 2025. It is expected that the company will publish the agenda with the proposed resolution in the Federal Gazette and on the company website, as part of the notice convening the Annual General Meeting, on 13 May 2025.

# PRINCIPLES OF REPORTING

The HAMBORNER REIT AG interim statement as at 31 March 2025 is in accordance with the International Financial Reporting Standards (IFRS) as applicable in the European Union. It was prepared in line with the regulations of the International Accounting Standard (IAS) 34 on interim financial reporting. In deviation from IAS 34, however, no notes to the financial statements are provided.

There were no changes to the accounting policies used in the separate IFRS financial statements as at 31 December 2024. The accounting standards endorsed and revised by the EU, which are mandatory effective from 1 January 2025, were observed. This did not result in any material changes to the interim financial statements as at 31 March 2025.

This report contains forward-looking statements, for example concerning general economic developments in Germany, the future situation of the property industry and the forecast business performance of HAMBORNER REIT AG. These statements are based on current assumptions and estimates by the company, which were made carefully on the basis of information available at the relevant time. If the assumptions on which statements and forecasts are based are not accurate, the actual results may differ from those currently anticipated.

# SEPARATE FINANCIAL STATEMENTS

## Income statement

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2025

IN € THOUSAND	1. JAN. TO 31. MAR. 2025	1. JAN. TO 31. MAR. 2024
<b>Income from rents and leases</b>	<b>23,043</b>	<b>23,445</b>
Income from incidental costs passed on to tenants	2,674	2,804
Real estate operating expenses	-5,762	-5,612
Property and building maintenance	-1,607	-1,186
<b>Net rental income</b>	<b>18,348</b>	<b>19,451</b>
Administrative expenses	-532	-419
Personnel expenses	-1,972	-1,768
Amortisation of intangible assets, depreciation of property, plant and equipment and investment property	-9,093	-9,292
Other operating income	327	179
Other operating expenses	-1,162	-493
	<b>-12,432</b>	<b>-11,793</b>
<b>Operating result</b>	<b>5,916</b>	<b>7,658</b>
<b>Earnings before interest and taxes (EBIT)</b>	<b>5,648</b>	<b>7,658</b>
Interest income	307	446
Interest expenses	-3,446	-3,404
<b>Financial result</b>	<b>-3,139</b>	<b>-2,958</b>
<b>Period result</b>	<b>2,509</b>	<b>4,700</b>
Basic = diluted earnings per share (in €)	0.03	0.06

## Statement of comprehensive income

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2025

IN € THOUSAND	1. JAN. TO 31. MAR. 2025	1. JAN. TO 31. MAR. 2024
<b>Period result as per the income statement</b>	<b>2,509</b>	<b>4,700</b>
Items not subsequently reclassified to profit or loss in future:		
Actuarial gains/losses (-) on defined pension obligations	143	37
<b>Other comprehensive income</b>	<b>143</b>	<b>37</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>2,652</b>	<b>4,737</b>

Other comprehensive income for the current period relates to the actuarial gains on defined-benefit pension commitments of €143 thousand due to the increase in the actuarial interest rate to 3.75% as at the end of the reporting period (31 December 2024: 3.37%).



**Statement of financial position – assets**

**AS AT 31 MARCH 2025**

	31 MAR. 2025	31 DEC. 2024
<b>Non-current assets</b>		
Intangible assets	48	57
Property, plant, and equipment	2,526	2,545
Investment property	1,028,939	1,037,925
Financial assets	5,906	2,355
Other assets	8,061	8,079
	<b>1,045,480</b>	<b>1,050,961</b>
<b>Current assets</b>		
Trade receivables	4,959	4,667
Financial assets	310	399
Other assets	1,869	787
Cash and cash equivalents	42,765	51,766
Non-current assets held for sale	24,894	24,894
	<b>74,797</b>	<b>82,513</b>
<b>TOTAL ASSETS</b>	<b>1,120,277</b>	<b>1,133,474</b>

**Statement of financial position – liabilities**

IN € THOUSAND	31 MAR. 2025	31 DEC. 2024
<b>Equity</b>		
Issued capital	81,343	81,343
Capital reserves	300,454	300,454
Retained earnings	32,021	29,369
	<b>413,818</b>	<b>411,166</b>
<b>Non-current liabilities and provisions</b>		
Financial liabilities	501,869	511,611
Trade payables and other liabilities	16,183	16,348
Pension provisions	4,353	4,564
Other provisions	3,479	3,346
	<b>525,884</b>	<b>535,869</b>
<b>Current liabilities and provisions</b>		
Financial liabilities	133,049	141,031
Trade payables and other liabilities	13,759	14,285
Other provisions	2,745	2,516
Liabilities related to assets held for sale	31,022	28,607
	<b>180,575</b>	<b>186,439</b>
<b>TOTAL EQUITY, LIABILITIES AND PROVISIONS</b>	<b>1,120,277</b>	<b>1,133,474</b>

**Statement of cash flows**

**FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2025**

IN € THOUSAND	1. JAN. TO 31. MAR. 2025	1. JAN. TO 31. MAR. 2024
<b>Cash flow from operating activities</b>		
Period result	2,509	4,700
Financial result	2,943	2,775
Depreciation and amortisation (+)/reversals (-)	9,093	9,292
Change in provisions	294	-162
Change in receivables and other assets not attributable to investing or financing activities	-1,267	-918
Change in liabilities not attributable to investing or financing activities	204	1,364
	<b>13,776</b>	<b>17,051</b>
<b>Cash flow from investing activities</b>		
Investments in intangible assets, property, plant and equipment and investment property	-497	-639
Proceeds from disposals of property, plant and equipment and investment property	27,390	0
Payments (-) for cash collateral for financial liabilities	-3,645	0
	<b>23,248</b>	<b>-639</b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowings of financial liabilities	0	20,000
Repayments of borrowing	-42,783	-5,371
Repayments of lease liabilities	-105	-102
Interest payments	-3,137	-3,160
	<b>-46,025</b>	<b>11,367</b>
Cash-effective changes to cash funds	-9,001	27,779
Cash funds on 1 January	51,766	43,304
Cash funds on 31 March	42,765	71,083

**Statement of changes in equity**

IN € THOUSAND	ISSUED CAPITAL	CAPITAL RESERVES	RETAINED EARNINGS	EQUITY TOTAL	
			IAS 19 Reserve Pension provisions	Other retained earnings	
<b>As at 1 January 2024</b>	<b>81,343</b>	<b>335,573</b>	<b>-3,772</b>	<b>20,974</b>	<b>434,118</b>
Net profit for the period 1 Jan. to 31 Mar. 2024				4,700	4,700
Other comprehensive income 1 Jan. to 31 Mar. 2024			37		37
<b>Total comprehensive income 1 Jan. to 31 Mar. 2024</b>			<b>37</b>	<b>4,700</b>	<b>4,737</b>
<b>As at 31 March 2024</b>	<b>81,343</b>	<b>335,573</b>	<b>-3,735</b>	<b>25,674</b>	<b>438,855</b>
Withdrawal from capital reserves		-35,119		35,119	0
Distribution of profit for 2023 (€0.48 per share)				-39,045	-39,045
Net profit for the period 1 Apr. to 31 Dec. 2024				11,570	11,570
Other comprehensive income 1 Apr. to 31 Dec. 2024			-214		-214
<b>Total comprehensive income 1 Apr. to 31 Dec. 2024</b>			<b>-214</b>	<b>11,570</b>	<b>11,356</b>
<b>As at 31 December 2024</b>	<b>81,343</b>	<b>300,454</b>	<b>-3,949</b>	<b>33,318</b>	<b>411,166</b>
Net profit for the period 1 Jan. to 31 Mar. 2025				2,509	2,509
Other comprehensive income 1 Jan. to 31 Mar. 2025			143		143
<b>Total comprehensive income 1 Jan. to 31 Mar. 2025</b>			<b>143</b>	<b>2,509</b>	<b>2,652</b>
<b>As at 31 March 2025</b>	<b>81,343</b>	<b>300,454</b>	<b>-3,806</b>	<b>35,827</b>	<b>413,818</b>

# FINANCIAL CALENDAR/ PUBLICATION DETAILS

## FINANCIAL CALENDAR 2025/2026

8 May 2025	Interim statement, 31 March 2025
26 June 2025	2025 Annual General Meeting
5 August 2025	Half-year financial report, 30 June 2025
6 November 2025	Interim statement, 30 September 2025
26 February 2026	Provisional figures for the 2025 financial year
22 April 2026	2025 Annual Report
7 May 2026	Interim statement, 31 March 2026
11 June 2026	2026 Annual General Meeting

## PUBLICATION DETAILS

### Published by

The Management Board of HAMBORNER REIT AG, Duisburg,  
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