Office property ‚EUREF-Campus' Berlin

hamborner REIT

ZUKUNFT BRAUCHT SUBSTANZ

Conference Call H1 2025

5 August 2025

Key figures H1 2025

Key Figures	H1 2025	H1 2024	Change
From the income statement			
Income from rents and leases	**€45.7m**	€46.7m	-2.1%
Operating result	**€10.5m**	€13.7m	-23.5%
Period result	**€6.5m**	€7.6m	-13.9%
Key earnings figures			
Funds from Operations (FFO)	**€24.9m**	€28.3m	-12.1%
Funds from Operations (FFO) per share	**€0.31**	€0.35	-12.1%
Key Figures	**30 June 2025**	**31 December 2024**	**Change**
Key financial figures			
REIT Equity Ratio	**55.0%**	55.2%	-0.2%-pts
Loan to Value (LTV)	**44.3%**	43.7%	+0.6%-pts
EPRA Net Asset Value (NAV) per share	**€9.51**	€9.79	-2.9%
EPRA Net Tangible Assets (NTA) per share	**€9.51**	€9.79	-2.9%
Operational key figures			
EPRA vacancy rate	**3.5%**	2.8%	+0.7%-pts
WALT	**5.7 years**	5.8 years	-0.1 years

Rent development

Development of annualized rents (year-on-year)

Rent development like-for-like (year-on-year)[1]

	Asset class		Total portfolio	Investment approach	
	Retail	Office	Split	Core	Manage-to-Core
Total rents	**+1.0%-pts**	**+2.0%-pts**	**+1.4%-pts**	**+1.8%-pts**	**-3.9%-pts**
Indexation effects	*+1.6%-pts*	*+3.4%-pts*	*+2.4%-pts*	*+2.4%-pts*	*+2.6%-pts*
Follow-up Leases / Step rents	*-0.3%-pts*	*-1.9%-pts*	*-1.0%-pts*	*-1.0%-pts*	*-0.5%-pts*
Vacancy changes	*-0.2%-pts*	*+0.4%-pts*	*+0.1%-pts*	*+0.4%-pts*	*-6.0%-pts*

[1] Point-in-time calculation (30 June 2025 vs. 30 June 2024); acquisitions and disposals excluded; rounding differences possible

Funds from Operations (FFO)

	in k€	H1 2025	H1 2024	Change
1	**Income from rents and leases**	**45,651**	46,650	**-2.1%**
	Income from passed on costs	5,538	6,449	-14.1%
	Operating expenses	-10,341	-10,660	-3.0%
2	Maintenance expenses	-3,527	-2,780	+26.9%
	Net rental income	**37,321**	**39,659**	**-5.9%**
3	Administrative expenses	-1,111	-950	+17.0%
4	Personnel expenses	-3,955	-3,443	+14.9%
5	Other operating income	797	302	n/a
6	Other operating expenses	-1,969	-1,112	+77.1%
7	Interest expenses	-6,730	-7,002	-3.9%
8	Interest income	531	842	-36.9%
	FFO	**24,884**	**28,296**	**-12.1%**
	Capex	**-283**	-970	-70.8%
	AFFO	**24,601**	**27,326**	**-10,1%**
	FFO per share in €	***0.31***	***0.35***	***-12.1%***
	AFFO per share in €	***0.30***	***0.34***	***-10.1%***

Comments

1. Decline mainly due to strategic asset disposals
2. Expenses relate to ongoing maintenance and various implemented or recently initiated measures. Increase due to comparatively low costs in H1 2024
3. Increase primarily due to higher license fees for software in connection with implementation of the digitalization strategy
4. Increase mainly results from further expansion of staff
5. Increase predominantly results from de-recognition of an operative liability (€0.4m)
6. Increase mainly due to higher expenses for implementation of strategic and regulatory initiated projects (incl. IT & sustainability)
7. Reduction essentially driven by repayment of bonded loan as well as loans associated to sold assets
8. Reduced interest income mainly results from lower interest rates for overnight cash deposits

Recent disposals

	2024	2025	
	Hamburg	**Lübeck**	**Osnabrück**
			
Asset class	Office	Retail (High-Street)	Office
Year of acquisition	2001	2016	2008
Leased area	~1,300 m^2	~13,500 m^2	~3.800 m^2
Annualized rent	~€0.3m	~€2.3m	~€0.6m
Recent fair value	~€5.8m	~€21.0m	~€6.5m
Selling price	~€8.0m	~€20.9m	~€6.5m
Transfer of posession	18 December 2024	1 April 2025	1 April 2025

➡ **Disposal of two smaller office properties as part of active portfolio management**

➡ **Sale of the last remaining high-street retail property in Lübeck – completion of strategic sales activities**

Portfolio key metrics as of 30 June 2025

	Asset class				Total portfolio	Investment approach			
	Retail	%	Office	%	Split	Core	%	Manage-to-Core[1]	%
Number of properties	38	*59.4%*	26	*40.6%*	64	59	*92.2%*	5	*7.8%*
Fair Value	€801.3m	*57.0%*	€605.0m	*43.0%*	€1,406.3m	€1,326.3m	*94.3%*	€80.1m	*5.7%*
Leased area	379,111 m²	*62.8%*	224,562 m²	*37.2%*	603,673 m²	555.283 m²	*92.0%*	48,390 m²	*8.0%*
Annualized rent	€49.8m	*56.2%*	€38.8m	*43.8%*	€88.6m	€83.6m	*94.4%*	€5.0m	*5.6%*
Annualized rental yield	6.2%		6.4%		6.3%	6.3%		6.2%	
EPRA vacancy rate	1.2%		6.1%		3.5%	2.1%		21.7%	
WALT	6.9 years		4.1 years		5.7 years	5.9 years		2.5 years	
Like-for-like development 30 June 2025 to 30 June 2024[2]									
Rents	+1.0%-pts		+2.0%-pts		**+1.4%-pts**	+1.8%-pts		-3.9%-pts	
EPRA vacancy rate	+0.8%-pts		+1.2%-pts		**+1.0%-pts**	+0.7%-pts		+4.8%-pts	
WALT	-0.6 years		-0.5 years		**-0.6 years**	-0.6 years		-0.3 years	

- **Overall stable development of portfolio KPIs**
- **Development of portfolio value affected by recent property disposals (€-27.4m) as well as individual value adjustments for four office and retail assets (€-7.3m)**

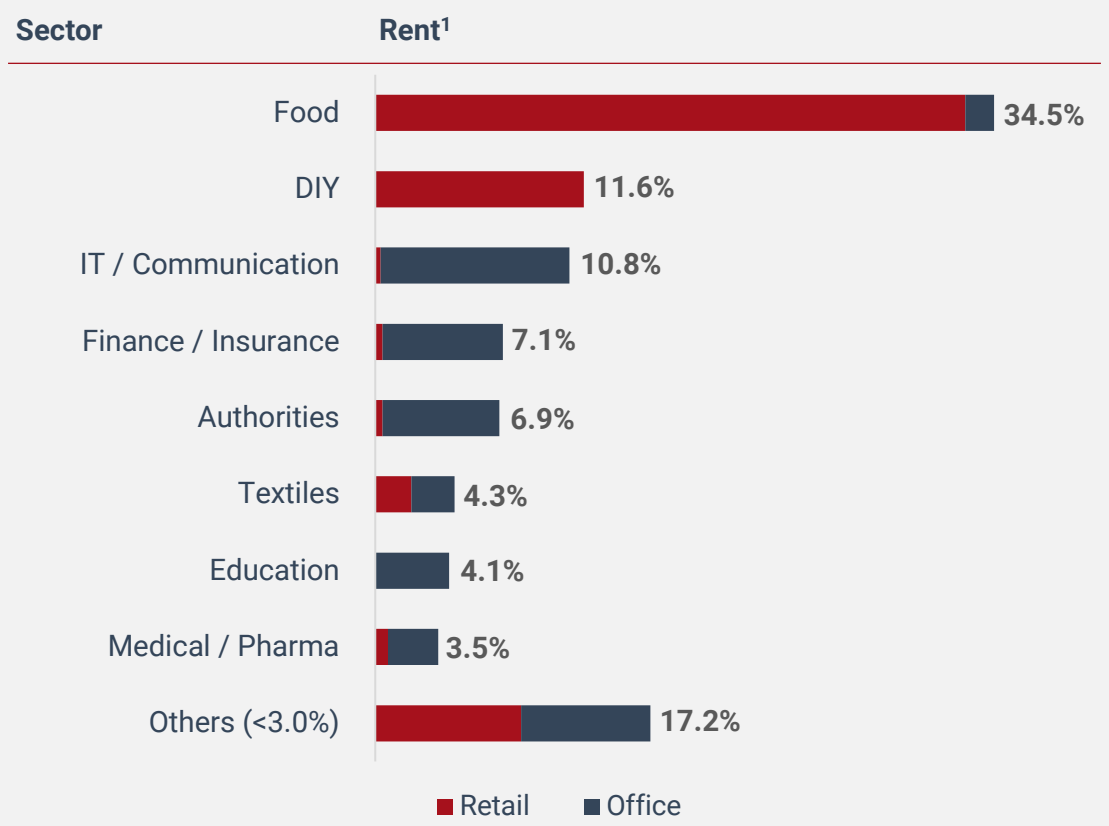
[1] Manage-to-Core portfolio includes office properties in Stuttgart, Ingolstadt, Darmstadt and Bremen (Herrmann-Köhl-Strasse) as well as the retail property in Hallstadt
[2] Point-in-time calculation (30 June 2025 vs. 30 June 2024); acquisitions and disposals excluded; rounding differences possible

Tenant base

Top-10 tenants *(as of 30 June 2025)*

Tenant	Sector	Rent[1]
EDEKA Group	Food retail	14.0%
Kaufland Group	Food retail	7.5%
REWE Group	Food retail / DIY	7.0%
OBI	DIY	6.8%
Globus	Food retail / DIY	4.4%
Agency of unemployment	Authorities	3.9%
Barmer	Finance / Insurance	2.7%
Netcologne	IT / Communication	2.5%
ALDI	Food retail	2.0%
City of Mainz	Authorities	1.9%
Total		52.7%

Sector distribution *(as of 30 June 2025)*

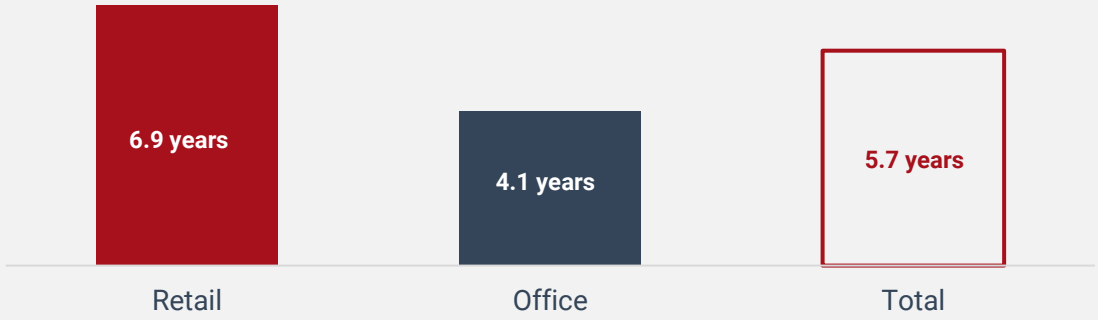


- **Smaller changes in the pro rate rental income within our Top 10 tenant list – mainly related to index-based rent adjustments as well as property disposals**
- **Food retail still accounts for more than one third of total annualized rents**

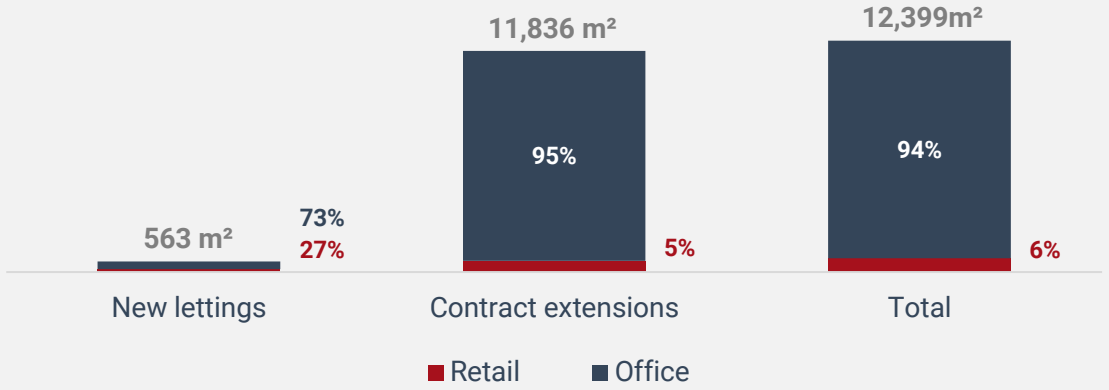
[1] % of annualized rents

Leasing situation

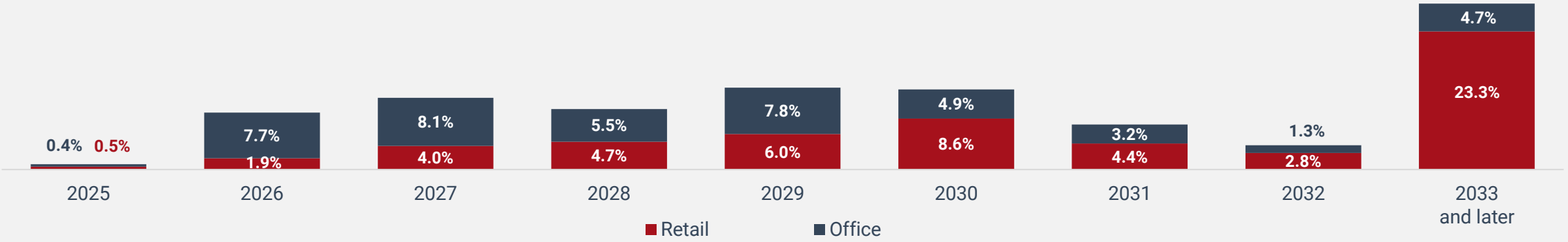
Weighted average lease expiry *(as of 30 June 2025)*



Letting result H1 2025



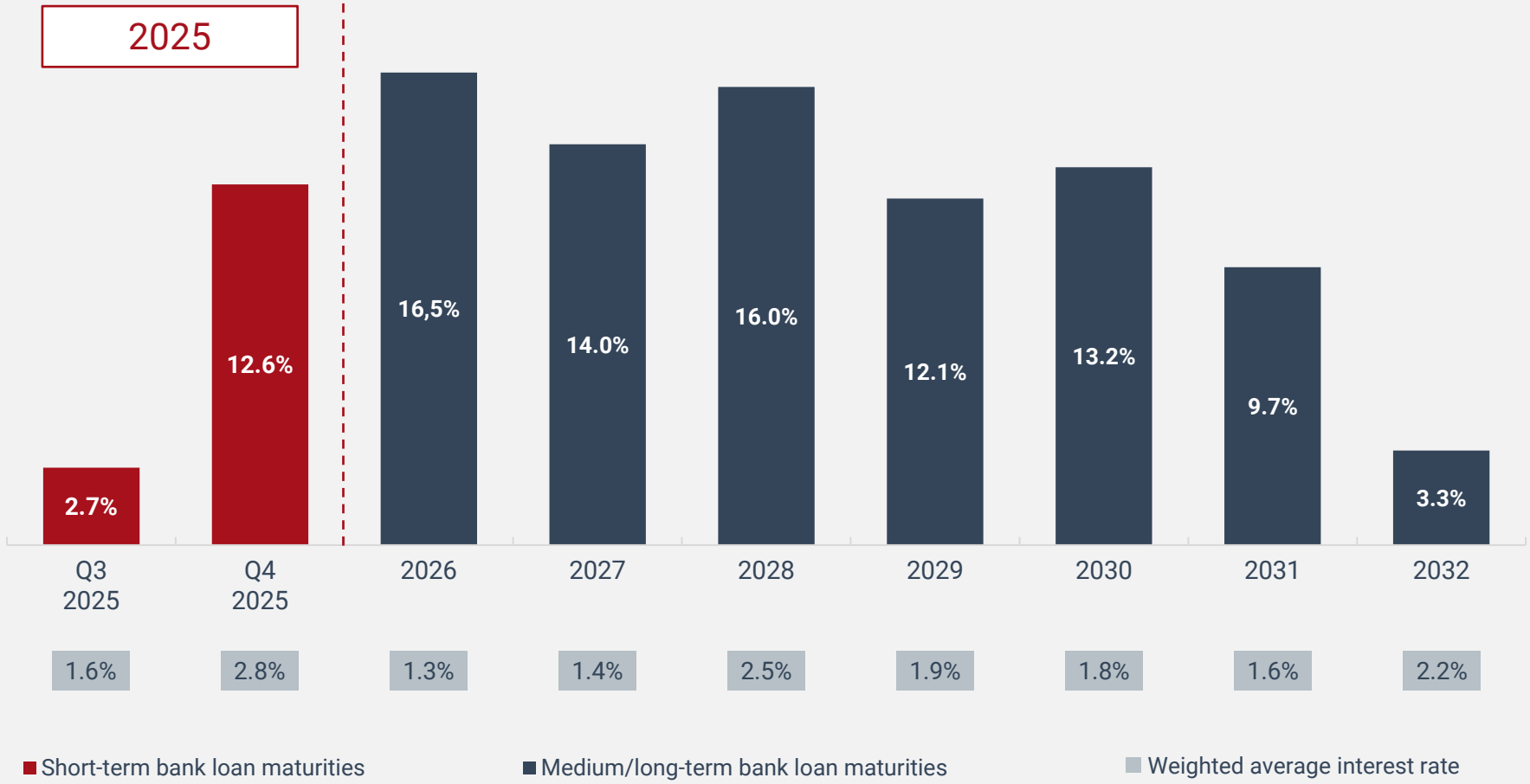
Lease expiry schedule *(as of 30 June 2025; in % of annual rents)*



- Letting result with a total volume of approx. 12,400 m² primarily related to (re-)letting of office spaces
- Well balanced lease profile with remaining 0.9% of total rents expiring in 2025

Financial situation

Expiration of financial liabilities *(as of 30 June 2025)*



55.0%
REIT equity ratio

44.3%
LTV

10.0x
Net debt/EBITDA[1]

5.3x
EBITDA/Interest coverage

€632.9m
Financial liabilities

1.9%
Ø Cost of debt

3.1 years
Ø Maturity of debt

[1] Net financial debt (average last five quarters) in relation to EBITDA adjusted by result from sales (last twelve months)

Outlook

Full-year guidance update 2025

€89.5m – €90.5m
(previously €87.5m – €89.0m)

Rental income

€44.0m – €46.0m

FFO

Main influencing factors

- Recent **property disposals**
- Timing and volume of **potential property acquisitions**
- Expected **increase in expenses for maintenance, as well as personnel and administration costs** in a range between **10% and 20%** in 2025
- **Higher other operating expenses**
  (including one-off cost effects for implementation of regulatory and strategic projects)

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