



Retail property in Lengerich

Conference Call Preliminary Figures 2025

26 February 2026

Key preliminary figures 2025

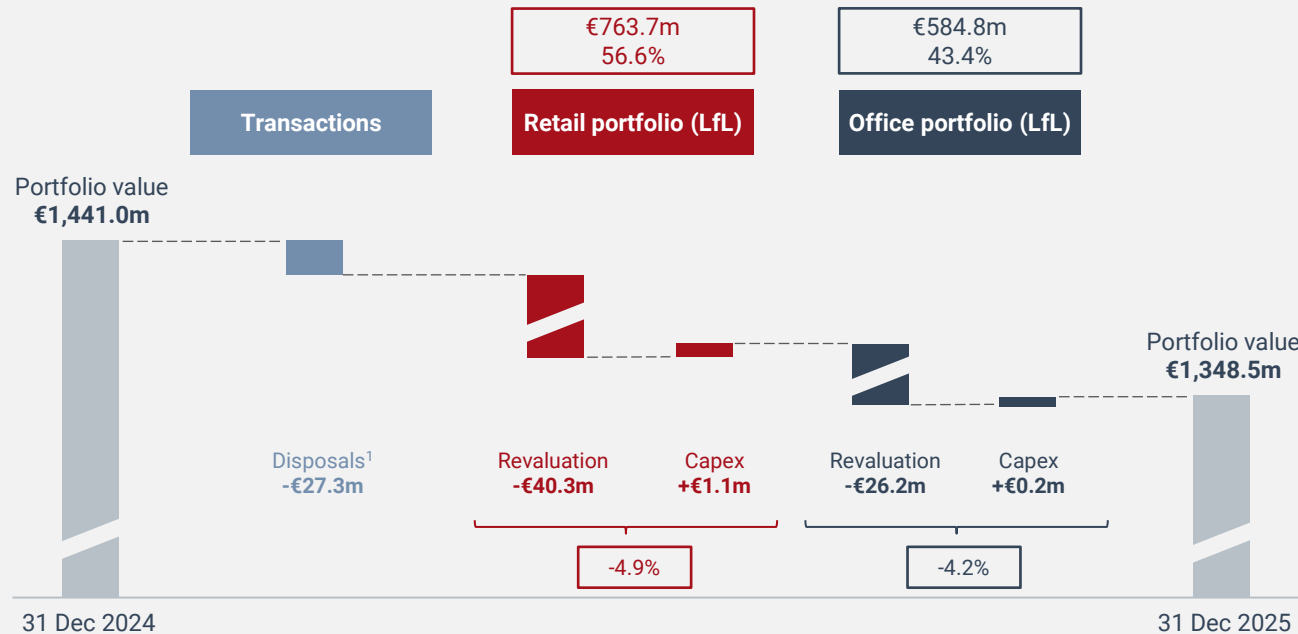
Key figures	2025	2024	Change
From the income statement			
Income from rents and leases	€90.3m	€93.0m	-2.9%
Operating result	€23.2m	€24.7m	-6.3%
Period result	€12.5m	€16.3m	-23.2%
Key earnings figures			
Funds from Operations (FFO)	€48.6m	€51.6m	-5.7%
Funds from Operations (FFO) per share	€0.60	€0.63	-5.7%
Key figures	31 December 2025	31 December 2024	Change
Key financial figures			
REIT Equity Ratio	54.7%	55.2%	-0.5%-pts
Loan to Value (LTV)	44.3%	43.7%	+0.6%-pts
EPRA Net Asset Value (NAV) per share	€9.07	€9.79	-7.3%
EPRA Net Tangible Assets (NTA) per share	€9.07	€9.79	-7.3%
Operational key figures			
EPRA vacancy rate	3.5%	2.8%	+0.7%-pts
WALT	5.3 years	5.8 years	-0.5 years

Preliminary determination of Funds from Operations (FFO)

In k€	2025	2024	Change	
① Income from rents and leases	90,321	92,987	-2.9%	① Decline mainly due to asset disposals in 2025
② Income from passed on costs	11,485	12,697	-9.6%	② Decrease results from property disposals as well as restructuring of external facility management
② Operating expenses	-17,859	-20,603	-13.3%	③ Expenses relate to ongoing maintenance work and various smaller planned measures; postponement of maintenance projects to 2026
③ Maintenance expenses	-10,194	-10,104	+0.9%	④ Increase primarily due to higher license fees for software in connection with implementation of the digitalization strategy
Net rental income	73,753	74,977	-1.6%	⑤ Increase due to expansion of personnel capacities and filling of vacancies
④ Administrative expenses	-2,005	-1,930	+3.9%	⑥ Income resulting from compensations for early termination of contracts; decline due to higher number of terminations in the previous year
⑤ Personnel expenses	-7,962	-6,960	+14.4%	⑦ Increase reflecting implementation of strategic and regulatory initiated projects (incl. IT, sustainability)
⑥ Other operating income	992	1,465	-32.3%	⑧ Expenses positively influenced by repayment of bonded loan as well as loans connected to recently sold properties
⑦ Other operating expenses	-3,507	-3,183	+10.2%	⑨ Reduced income results from lower interest rates for cash deposits
⑧ Interest expenses	-13,305	-14,303	-7.0%	⑩ Decline in capex following an implementation of an extensive property expansion in the previous year 2024
⑨ Interest income	678	1,513	-55.2%	
FFO	48,644	51,579	-5.7%	
⑩ Capex	-1,338	-4,159	-67.9%	
AFFO	47,305	47,420	-0.2%	
<i>FFO per share in €</i>	<i>0.60</i>	<i>0.63</i>	<i>-5.7%</i>	
<i>AFFO per share in €</i>	<i>0.58</i>	<i>0.58</i>	<i>-0.2%</i>	

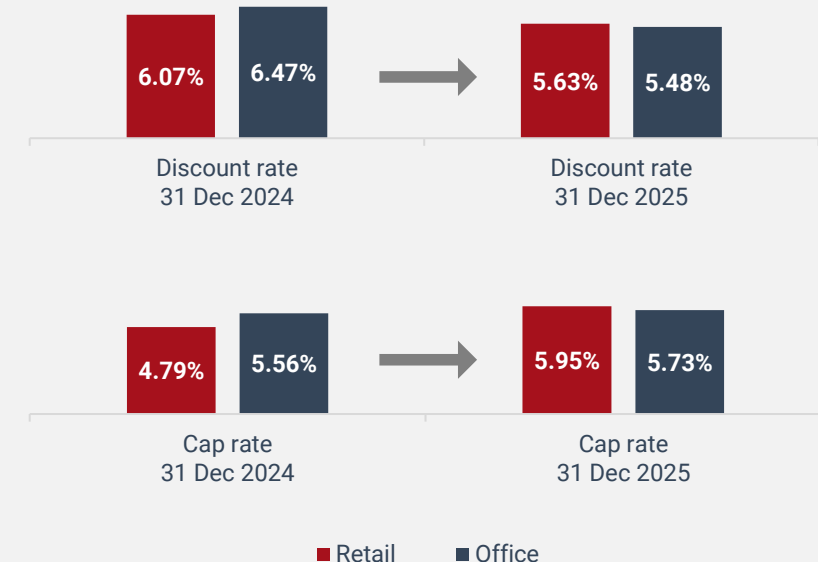
Portfolio valuation as of 31 December 2025

Portfolio development full-year 2025



- Value development influenced by disposal of two properties (-€27.3m¹) as well as decline in like-for-like portfolio value of -4.6% (-€65.1m) year on year
- Decline in total portfolio value due to current market developments and correspondingly adjusted discount and capitalization rates in the office (-4.2%) and retail (-4.9%) portfolio

Weighted Discount / Cap rates



Main influencing valuation factors

- + High portfolio / asset quality
- + Solid tenant structure
- + Consistently stable cash flows
- + Indexation effects
- Adjustment of discount / capitalisation rates
- Increased capex requirements at individual property level

¹ Osnabrück and Lübeck

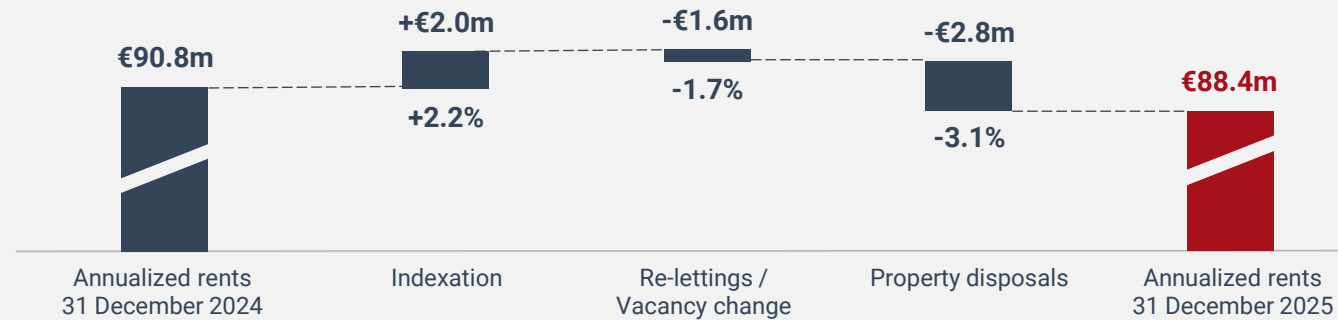
Preliminary portfolio key metrics as of 31 December 2025

	Asset class				Total portfolio	Investment approach			
	Retail	%	Office	%	◀ Split ▶	Core	%	Manage-to-Core ¹	%
Number of properties	38	59.4%	26	40.6%	64	58	90.6%	6	9.4%
Fair value	€763.7m	56.6%	€584.8m	43.4%	€1,348.5m	€1,260.6m	93.5%	€88.0m	6.5%
Leased area	380,124 m ²	62.9%	224,631 m ²	37.1%	604,755 m ²	545,957 m ²	90.3%	58,798 m ²	9.7%
Annualized rent	€49.1m	55.5%	€39.3m	44.5%	€88.4m	€82.5m	93.3%	€5.9m	6.7%
Annualized rental yield	6.4%		6.7%		6.6%	6.5%		6.7%	
EPRA vacancy rate	1.6%		5.8%		3.5%	2.0%		20.7%	
WALT	6.6 years		3.8 years		5.3 years	5.5 years		2.8 years	
Like-for-like development 31 December 2025 to 31 December 2024²									
Rents	-1.1%-pts		+2.5%-pts		+0.5%-pts	+1.6%-pts		-12.8%-pts	
EPRA vacancy rate	+0.8%-pts		+1.4%-pts		+1.1%-pts	+0.6%-pts		+8.0%-pts	
WALT	-0.8 years		-0.4 years		-0.7 years	-0.8 years		-0.1 years	

¹ Manage-to-Core portfolio includes office properties in Stuttgart, Ingolstadt, Darmstadt and Bremen (Herrmann-Köhl-Strasse) as well as the retail properties in Hallstadt and Hamburg

² Point-in-time calculation (31 December 2025 vs. 31 December 2024); acquisitions and disposals excluded; rounding differences possible

Development of annualized rents (year-on-year)¹



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

	Asset class		Total portfolio	Investment approach	
	Retail	Office	Split	Core	Manage-to-Core
Total rents	-1.1%-pts	+2.5%-pts	+0.5%-pts	+1.6%-pts	-12.8%-pts
<i>Indexation effects</i>	<i>+0.7%-pts</i>	<i>+4.3%-pts</i>	<i>+2.3%-pts</i>	<i>+2.4%-pts</i>	<i>+0.5%-pts</i>
<i>Follow-up leases / step rents</i>	<i>-1.0%-pts</i>	<i>-0.8%-pts</i>	<i>-1.0%-pts</i>	<i>-0.8%-pts</i>	<i>-3.2%-pts</i>
<i>Vacancy changes</i>	<i>-0.8%-pts</i>	<i>-0.9%-pts</i>	<i>-0.8%-pts</i>	<i>-0.1%-pts</i>	<i>-10.1%-pts</i>

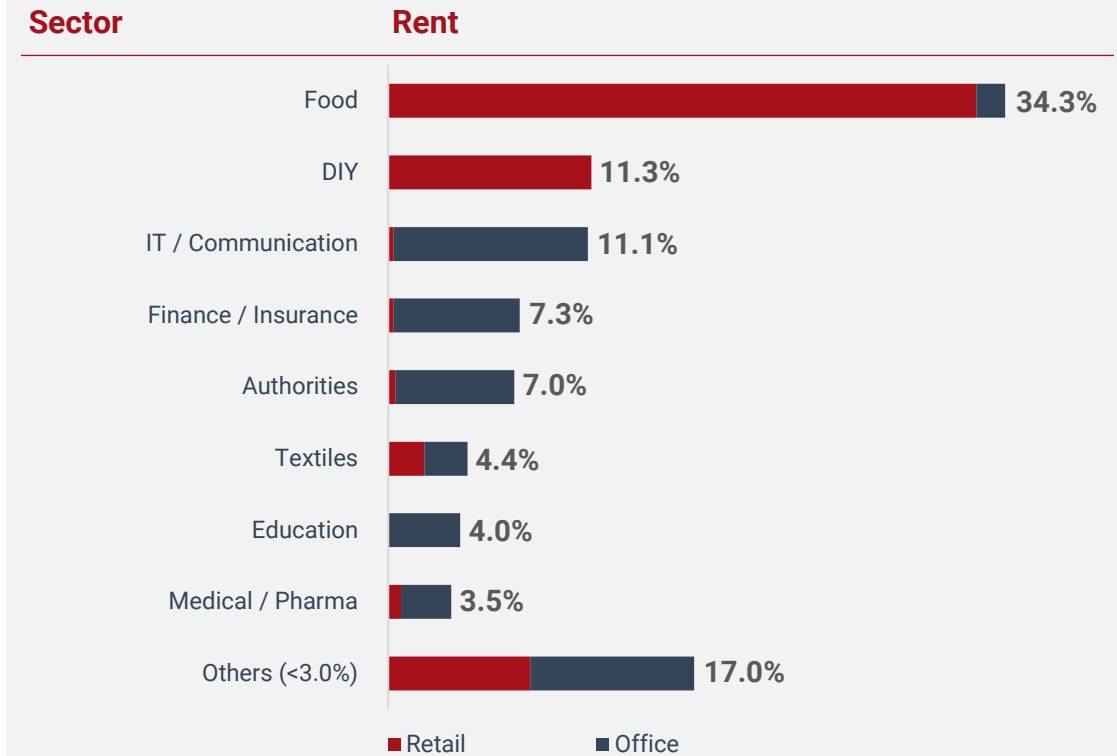
¹ Point-in-time calculation (31 December 2025 vs. 31 December 2024); acquisitions and disposals excluded; rounding differences possible

Tenant structure

Top-10 tenants¹

Tenant	Sector	Rent
EDEKA	Food retail	14.0%
Kaufland	Food retail	7.6%
REWE	Food retail / DIY	7.0%
OBI	DIY	6.8%
Globus	Food retail / DIY	4.4%
Agentur für Arbeit	Authorities	3.9%
Barmer	Finance / Insurance	2.8%
netcologne	IT / Communication	2.5%
ALDI	Food retail	2.0%
City of Mainz	Authorities	2.0%
Total		53.0%

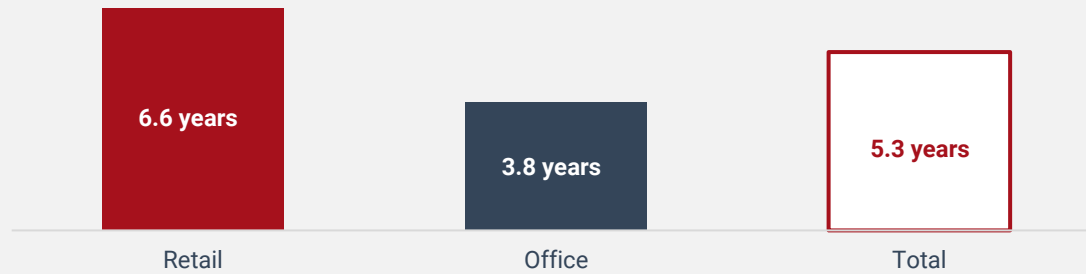
Sector distribution¹



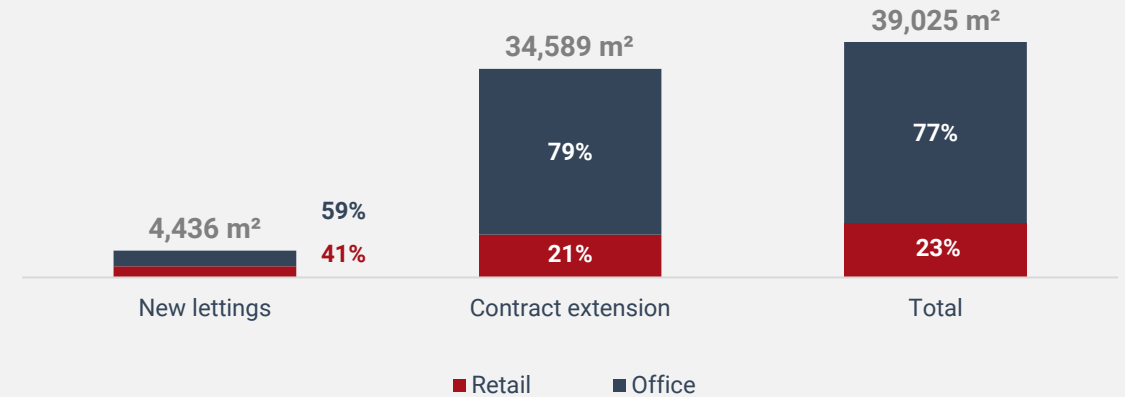
- > Smaller changes in the pro rate rental income within our Top 10 tenant list – mainly related to index-based rent adjustments as well as property disposals
- > Food retail still accounts for more than one third of total annualized rents

¹ As of 31 December 2025; % of annualized rents

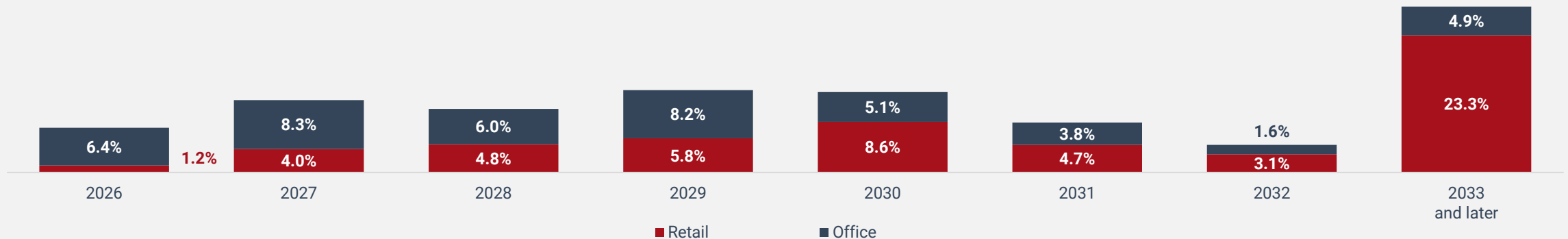
Weighted average lease expiry¹



Letting result 2025



Lease expiry schedule²



- > Letting result with a total volume of approx. 39,000 m² primarily related to contract extensions in the office portfolio
- > Well balanced lease profile with only 7.6 % of total rents expiring in 2026

¹ As of 31 December 2025

² As of 31 December 2025; in % of annual rents

2025

2026

Lübeck



Osnabrück



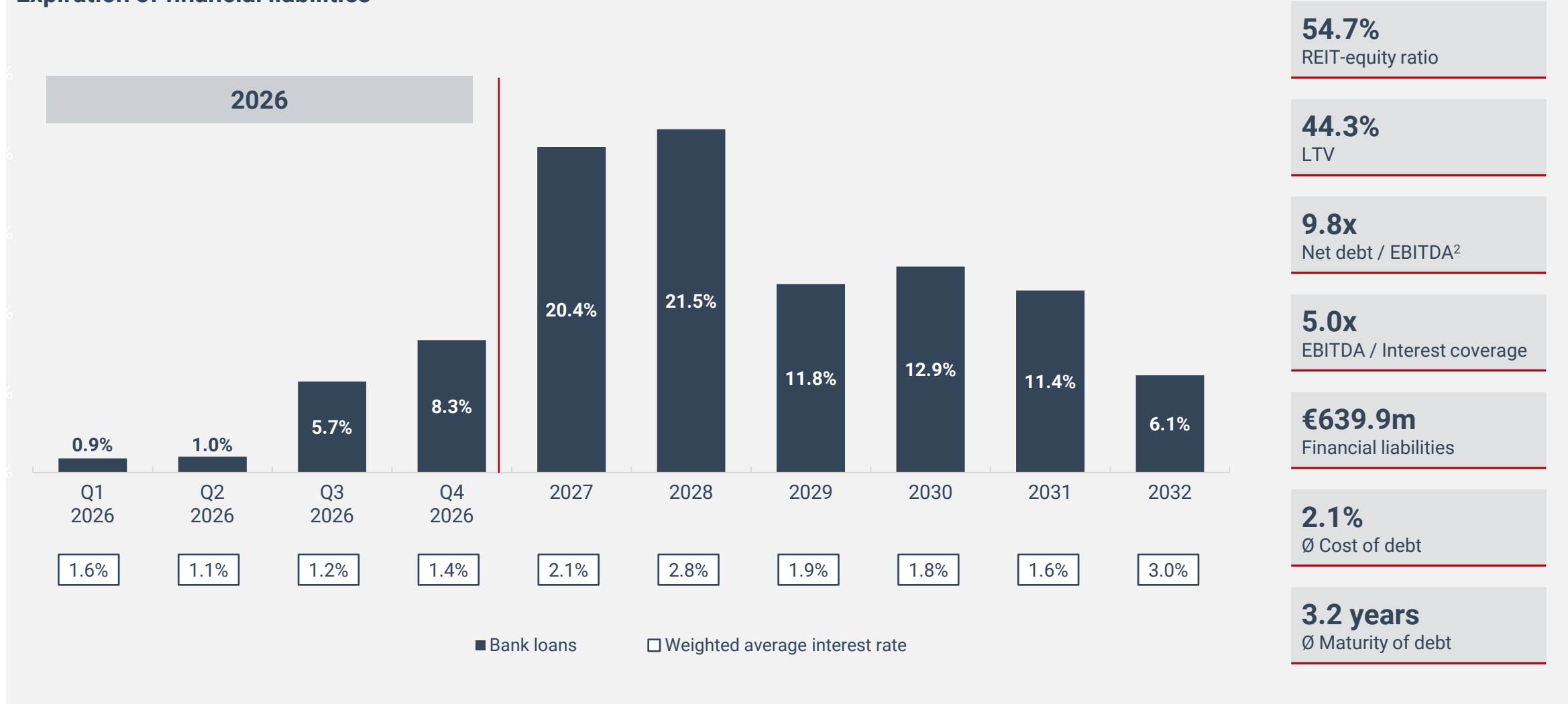
Ditzingen



Asset class	Retail (High-Street)	Office	Retail
Year of acquisition	2016	2008	2016
Leased area	~13,500 m ²	~3,800 m ²	~10,036 m ²
Annualized rent	~€2.3m	~€0.6m	~€0.9m
Recent fair value	~€21.0m	~€6.5m	~€10.8m
Selling price	~€20.9m	~€6.5m	~€11.9m
Transfer of possession	1 April 2025	1 April 2025	Q1 2026e

- > Sale of the last remaining high-street retail property in Lübeck – completion of high-street sales activities
- > Disposal of properties in Osnabrück and Ditzingen as past of active portfolio management

Expiration of financial liabilities¹



¹ As of 31 December 2025

² Net financial debt (average last five quarters) in relation to EBITDA adjusted by result from sales (last twelve months)

Dividend and full-year forecast for 2026

€0.39

(previous year: €0.48)

Dividend proposal

€87.5m - €89.5m

Income from rents and leases

~65%

(previous year: ~72%)

FFO-Payout ratio

€38.0m - €42.0m

FFO

Main influencing factors

- Recent **property disposals**
- **Increased cost structure**
 - maintenance (tenant improvements)
 - current operating expenses
 - interest expenses
 - personnel expenses
- **Forecast does not reflect any portfolio changes** in the further course of the year and could also be adjusted in connection with further transaction activities

Strategic framework

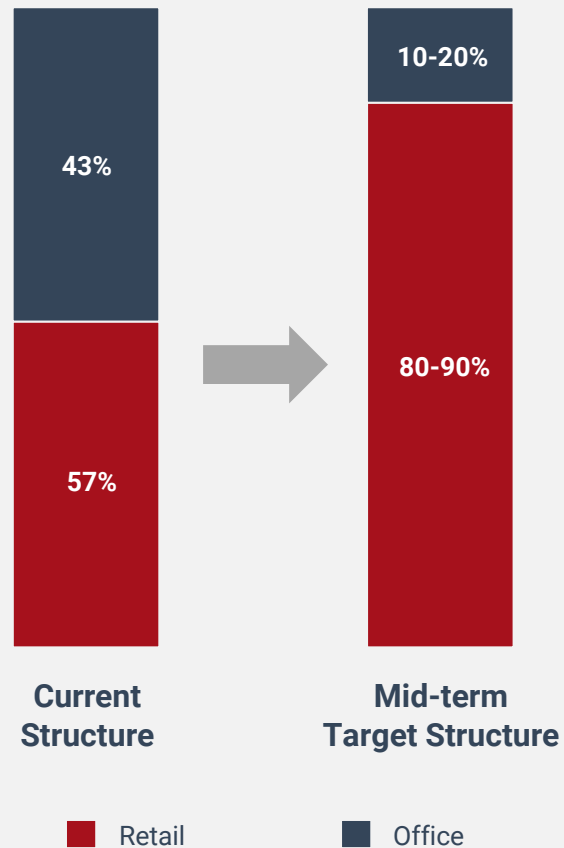
- **Local supply** with fast moving consumer goods (FMCG) – especially concerning food - overall **characterized by stable structural demand, high cash-flow visibility and positive perception on the part of relevant stakeholders**
- In contrast, **limited prospects** for successful continuation of existing growth strategy in the **office sector**
- **Concentration on main asset class retail** enables improved scaling option (medium to long term) by combination of
 - long-standing market experience and existing network
 - expanded investment profile
 - increased operational focus (CAPEX/OPEX, regulatory aspects) and synergy effects (letting)

Key elements

- **Strategic focus on retail properties** in the local supply sector and DIY stores
- Continuation of **active portfolio management** approach (“buy-hold-sell”)
- Focus on **risk-return-profile “Core/Core+”**, simultaneously continued **“Manage-to-Core” target ratio of 10–20%**
- **Expansion of investment profile** in terms of lot sizes, locations, and tenant structures
- Maintaining **adequate risk diversification** on portfolio level, supported by individual market structure as well as broader investment profile
- **Gradual reduction of office exposure** with mid-term target ratio of **10–20%**
- **Asset rotation** to be carried out **gradually** as well as **optimized for results and value**

> **Strategic adjustments to support sustainable growth prospects while maintaining overall portfolio stability**

Adjustment of Portfolio Structure



Updated acquisition profile (excerpt)

- Expansion of search profile on **Core+** properties
 - stable and long-standing retail occupancy
 - dominant positioning in the catchment area
 - good visibility and transport links
- Geographical addition of properties in key **regional centers** and **rural main supply locations**
- Further **diversification** of **tenant structure** (e.g. with reference to non-food concepts and mixed-use properties on a supplementary basis)
- **Expansion of target volume** per asset (starting from €3 m)



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