



Retail property in Lengerich

Company Presentation

April 2026

HAMBORNER at a glance

Portfolio Overview

Asset / Property Management

Financials

Sustainability / ESG

Appendix

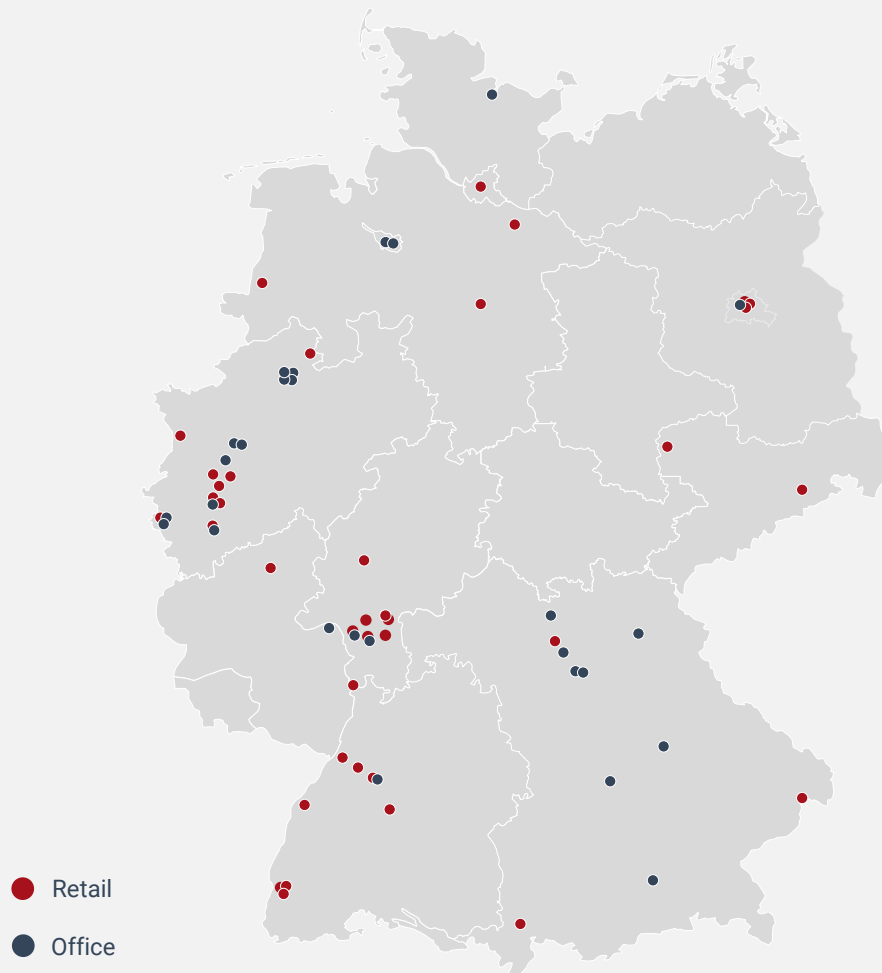


HAMBORNER at a glance

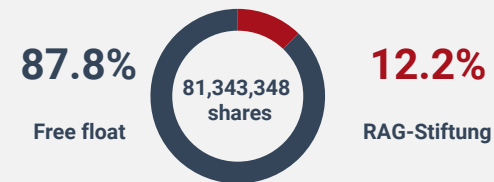


Company headquarter in Duisburg

Geographical Portfolio Structure



Shareholder Structure



Portfolio Structure

Based on fair value



Occupancy Rate

96.5%

Ø Remaining Term of Leases

5.3 years

Key Investment Highlights

- A high-yield and diversified real estate portfolio
- Stable cash flow with long-term predictability
- Strong focus on ESG and future issues
- Lean and efficient company structure
- Strong internal asset and property management
- Consistently high occupancy rate
- Solid balance sheet and financing structure
- Attractive dividend policy

Income from Rents and Leases

€90.3m

Funds from Operations

€48.6m

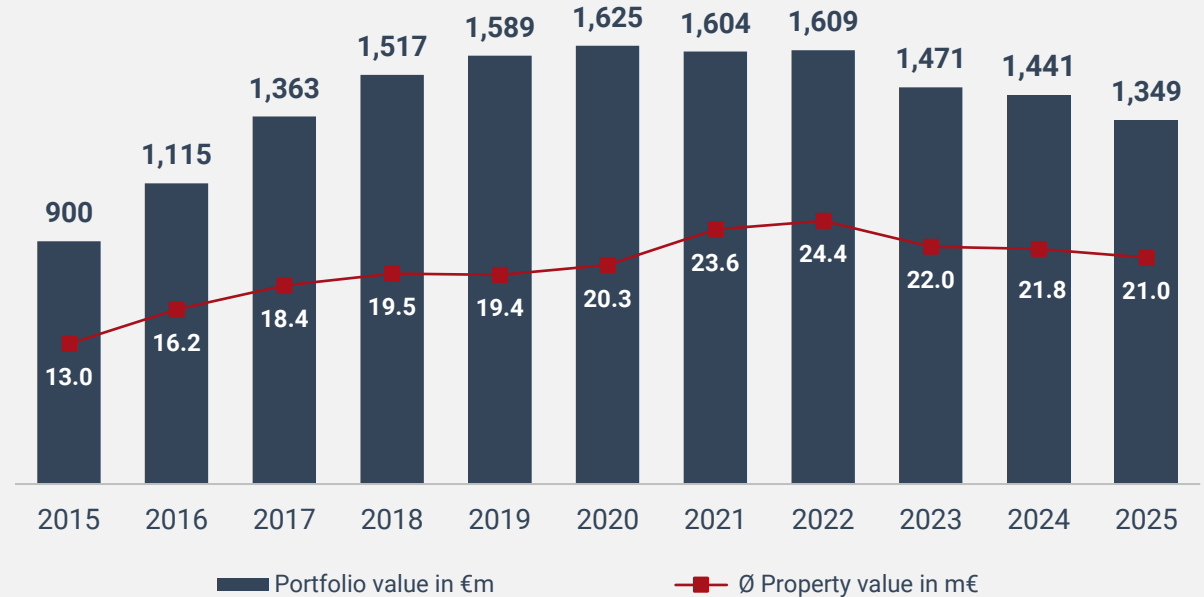
Portfolio Overview



Office property 'Nu-Office' in Munich

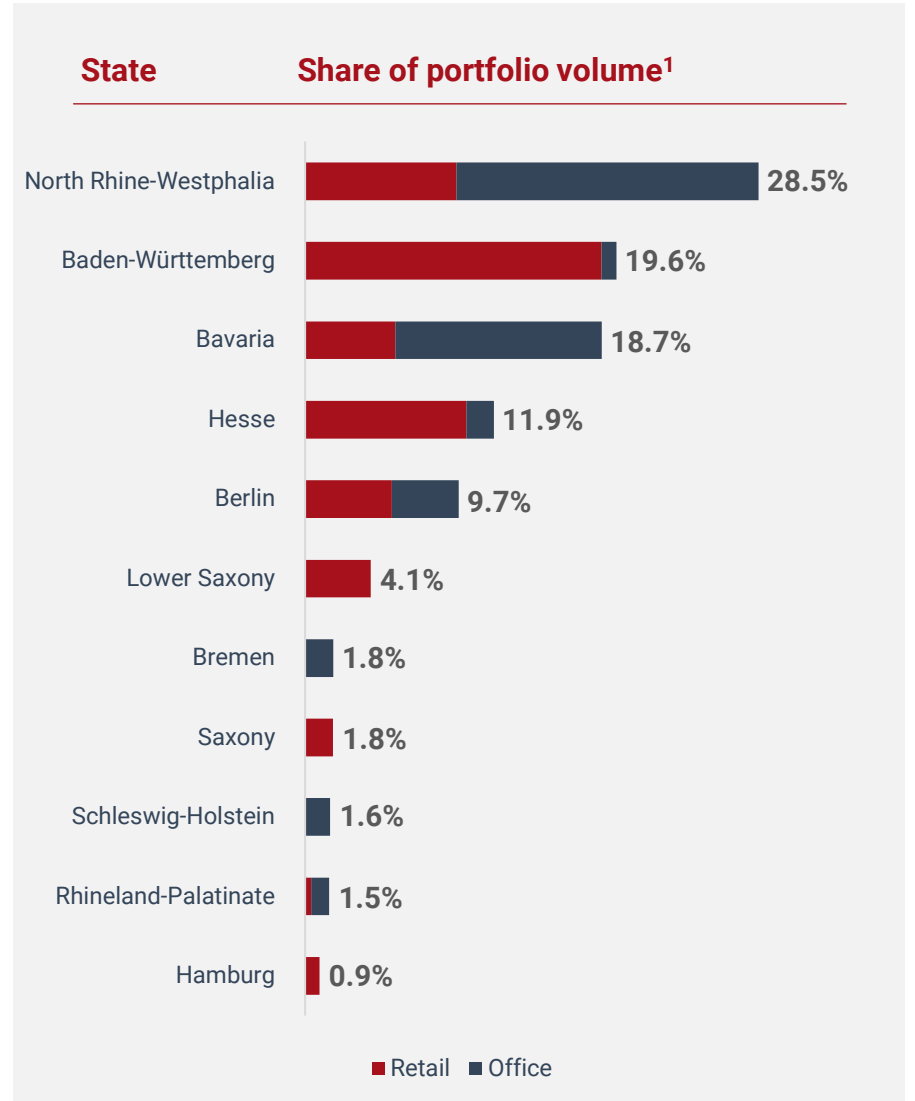
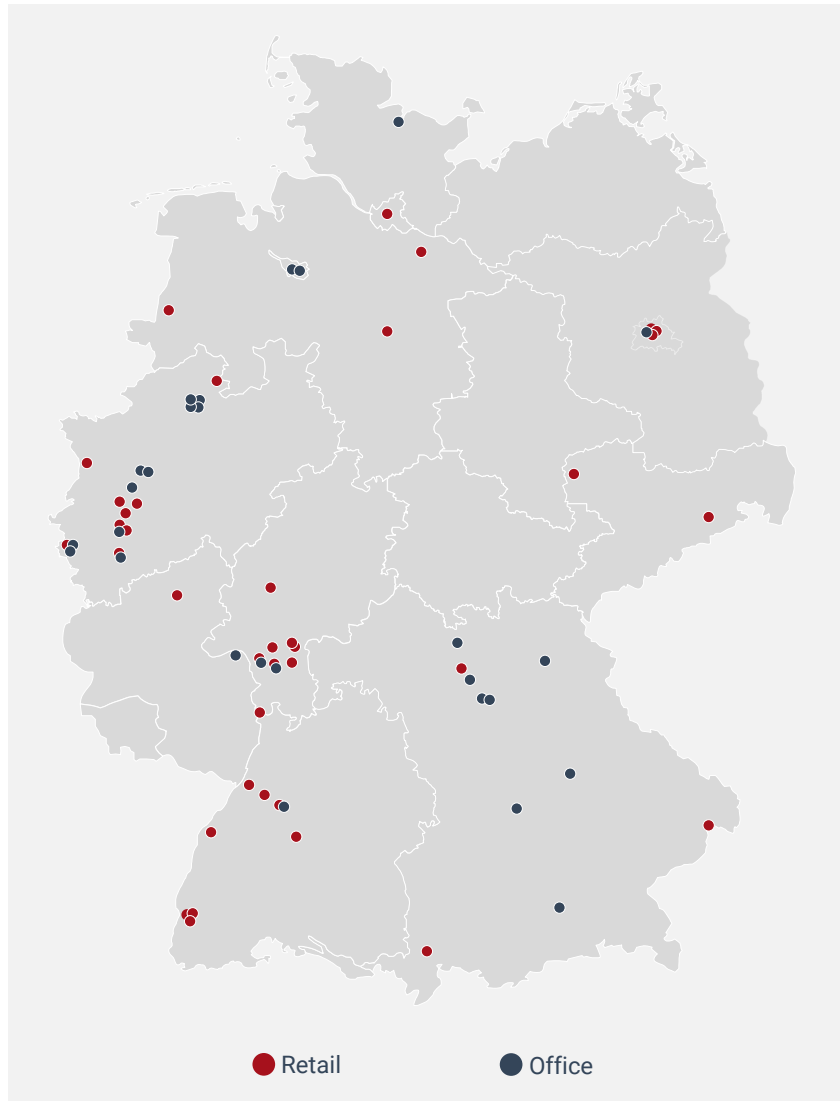


Portfolio value & average property value



- **Continuous portfolio growth** since conversion into a G-REIT in 2010
- Average annual **growth rate** of 2.1% over the last 10 years
- **Average property value** of €21.0m allows cost-effective portfolio and asset management
- **Operating cost ratio** at 11.0% in 2025

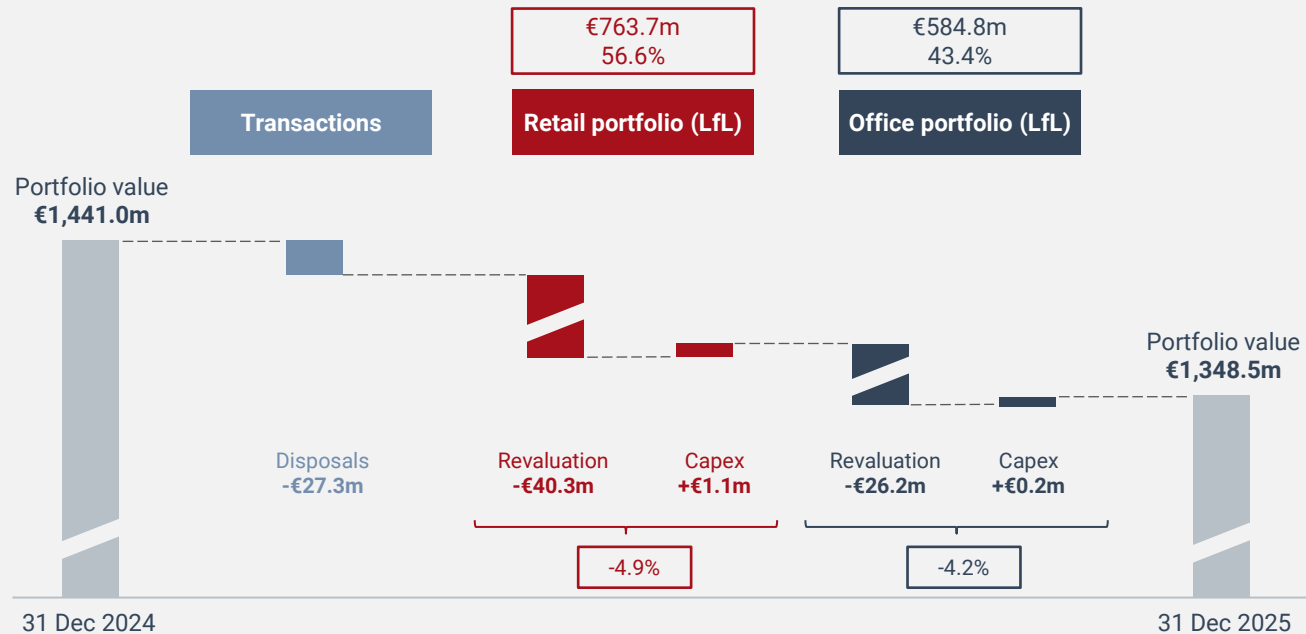
Geographical portfolio structure



¹ As of 31 December 2025

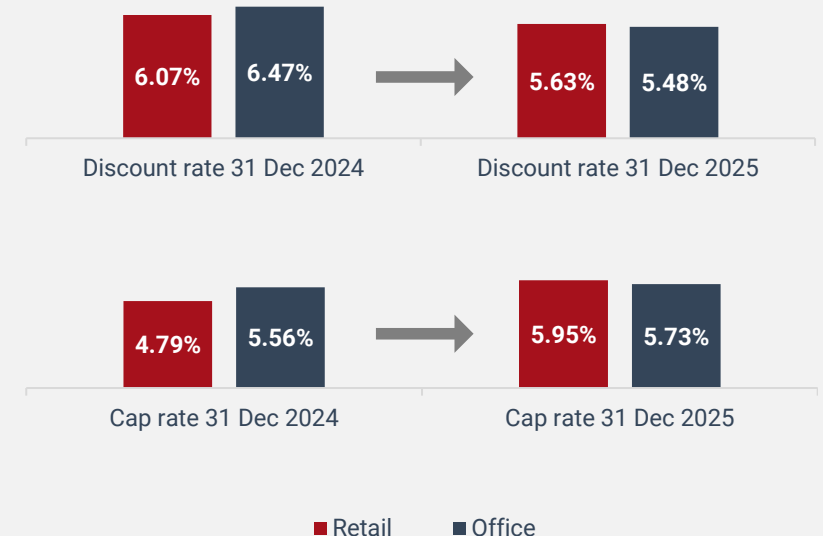
Portfolio valuation as of 31 December 2025

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
- Marginal decline in total 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

2025

2026

Lübeck



Osnabrück



Ditzingen



Asset class	Retail (High-Street)	Office	Retail (DIY)
Year of acquisition	2016	2008	2016
Leased area	~13,500 m ²	~3,800 m ²	~10,000 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	1 March 2026

- > 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

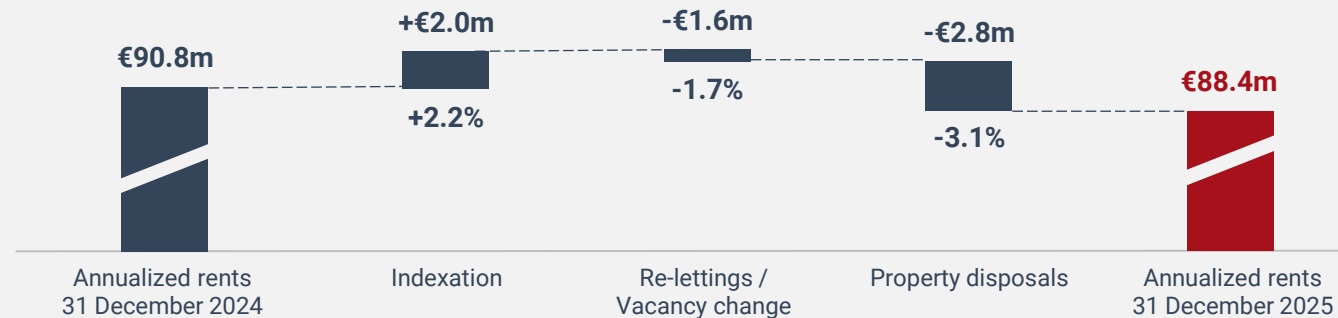
Portfolio key metrics as of 31 December 2025

	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

Strategic framework

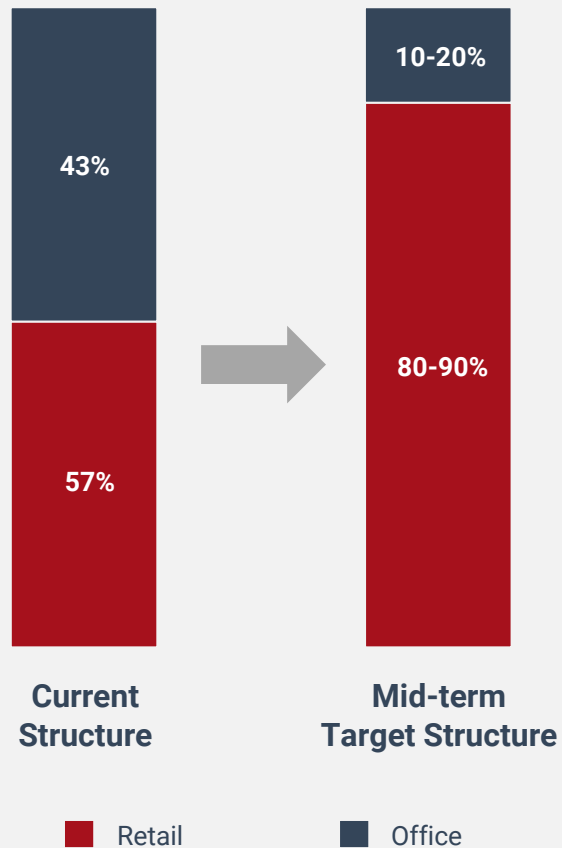
- **Local supply** with fast moving consumer goods (FMCG) – especially concerning food - overall **characterized by stable structural demand, high cash-flow visibility and positive perception** on the part of relevant stakeholders
- In contrast, **limited prospects** for successful continuation of existing 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)

Property profile

FMCG properties

- Fast-moving consumer goods are retail properties whose main tenants sell everyday goods. These include, in particular, food, drugstore items, pharmacies, household goods, beverages, pet food and other consumer goods with a high turnover rate

DIY stores

- Leading operator concepts in established locations with good transport links and visibility

Mixed-use properties

- Ground floor space with a high proportion of FMCG
- Mixed use with offices, residential, daycare, doctors and health services, fitness, restaurants, parking, etc. possible
- Multi-storey in central locations

Asset classes

- Retail parks
- Self-service department stores
- Supermarkets
- Specialist shops and non-food discounters
- Cash-and-carry markets (food wholesale, B2B)
- Neighbourhood, district centres and retail accommodations
- DIY stores
- Garden centres
- Mixed-use properties

Locations, volume and risk classes

Location qualities

- Retail properties in retail park agglomerations, central city centre locations, district centres and highly frequented suburban locations
- Nationwide (both in metropolitan areas and rural areas)
- Dominant positioning in the catchment area
- Good visibility and transport links

Volume / transaction type

- Investment volume €3.0m – €80.0m
- Individual and portfolio transactions

Risk classes

Core and Core+

- Stable and long-standing retail occupancy
- Medium to long remaining lease terms

Manage-to-core

- Sustainable potential for value appreciation
- Properties with major letting and / or modernisation requirements in the short to medium term

Asset-/Property Management

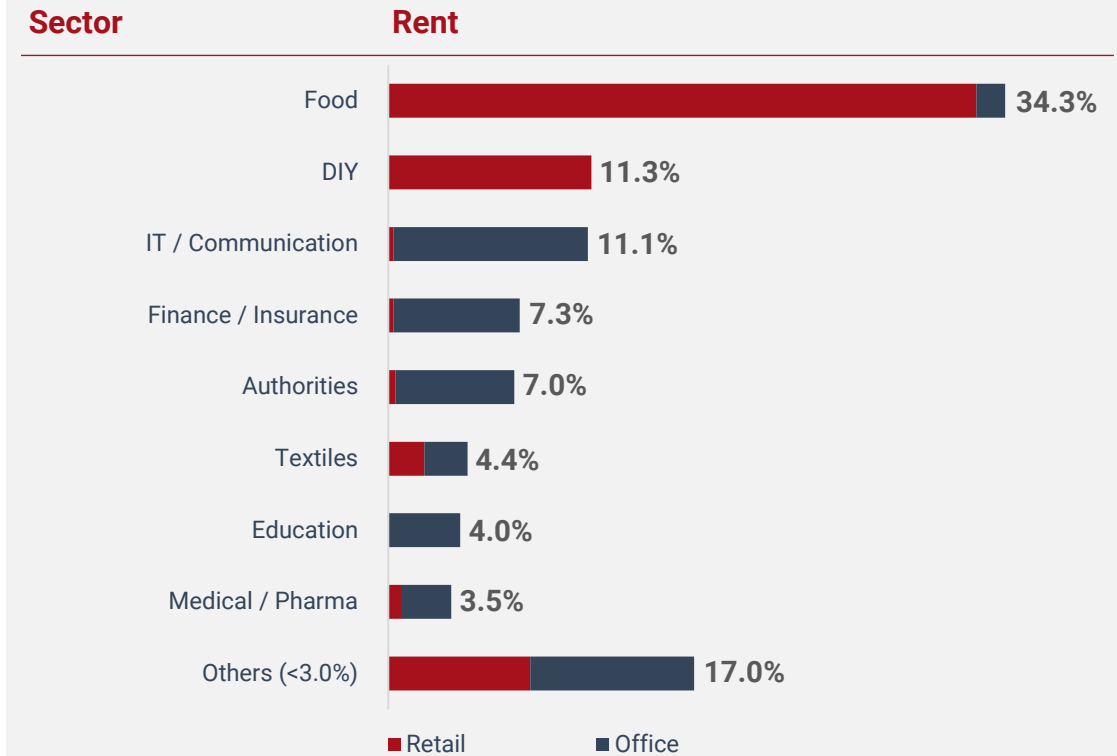


Retail property 'Rondo Steinheim' in Hanau

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%

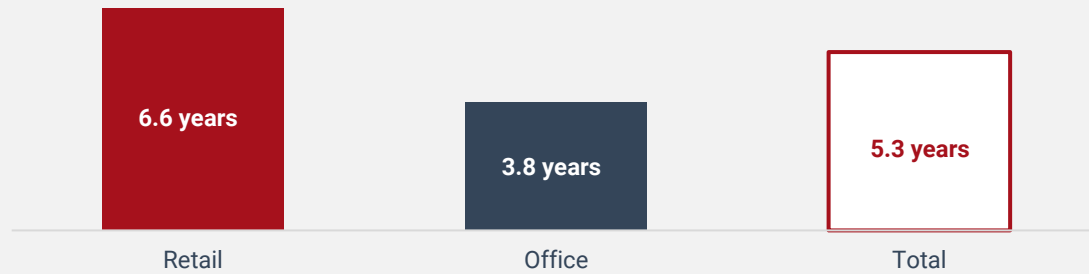
Sector distribution¹



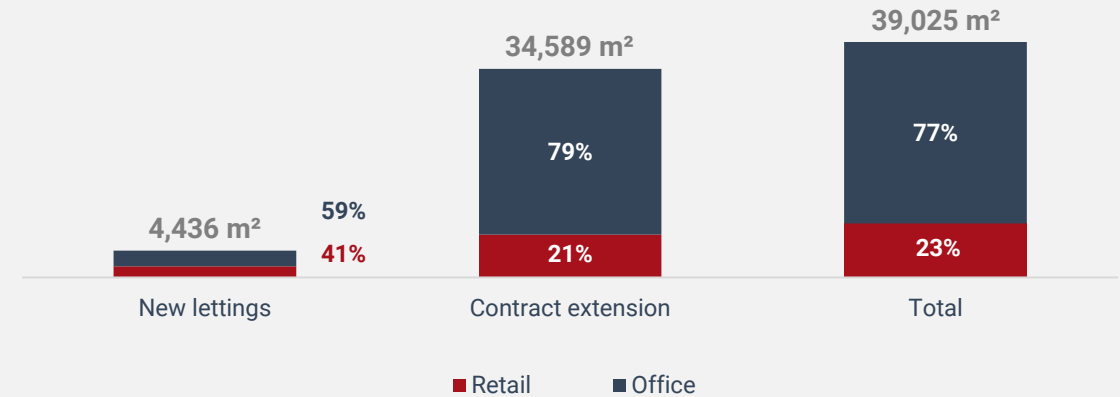
- > Smaller changes in the pro rate rental income within our Top 10 tenant list – mainly related to index-based rent adjustments as well as property disposals
- > Food retail still accounts for more than one third of total annualized rents

¹ As of 31 December 2025; % of annualized rents

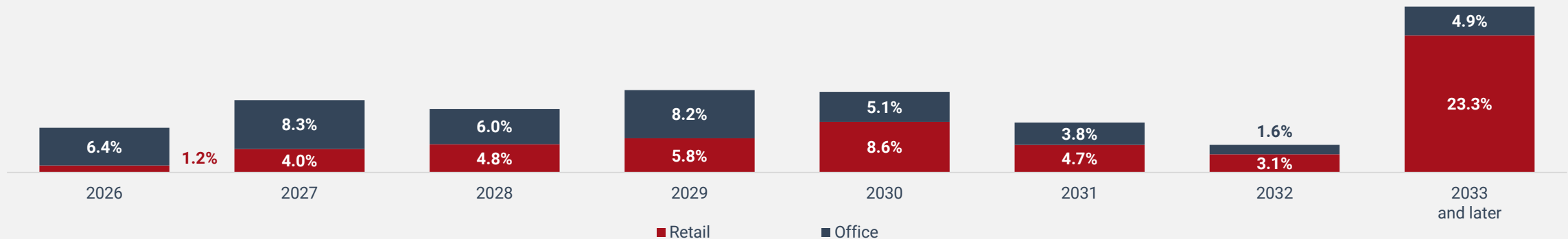
Weighted average lease expiry¹



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

Financials



Office property / specialist medical centre in Regensburg

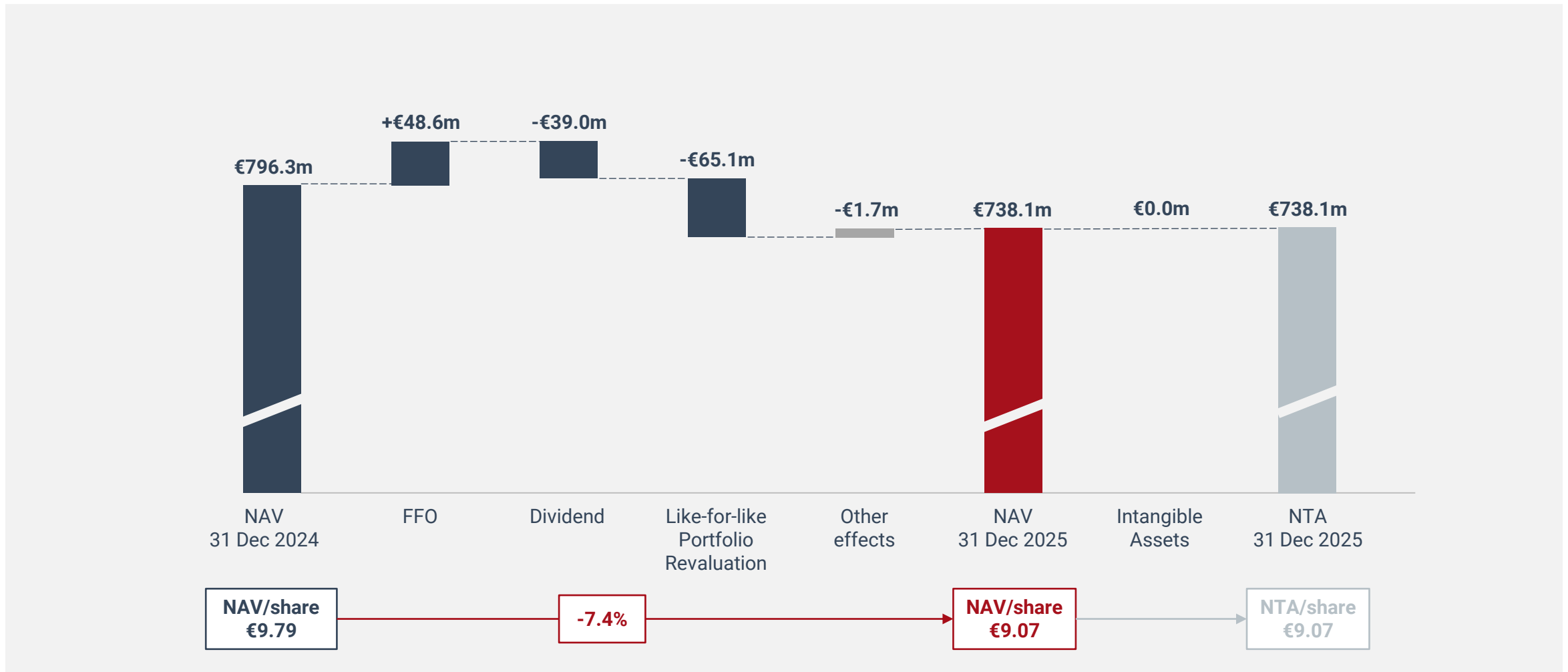
Key figures 2025

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

Funds from Operations (FFO)

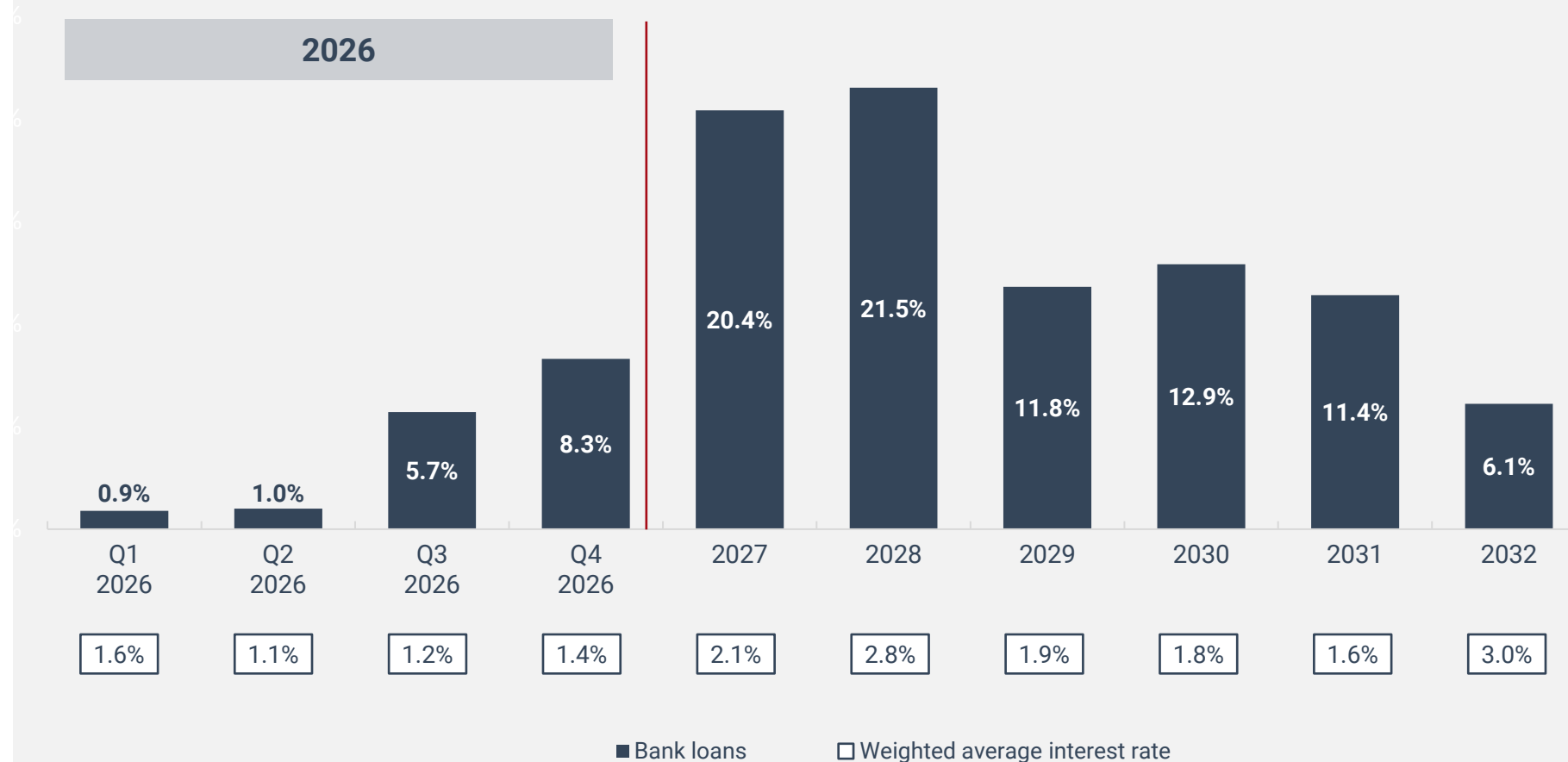
In k€	2025	2024	Change	
① Income from rents and leases	90,321	92,987	-2.9%	① Decline mainly due to asset disposals in 2025
② Income from passed on costs	11,485	12,697	-9.6%	② Decrease results from property disposals as well as restructuring of external facility management
② Operating expenses	-17,859	-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>	

EPRA NAV & NTA 2025



> Development in 2025 particularly influenced by dividend payment and portfolio revaluation

Expiration of financial liabilities¹



54.7%
REIT-equity ratio

44.3%
LTV

9.8x
Net debt / EBITDA²

5.0x
EBITDA / Interest coverage

€639.9m
Financial liabilities

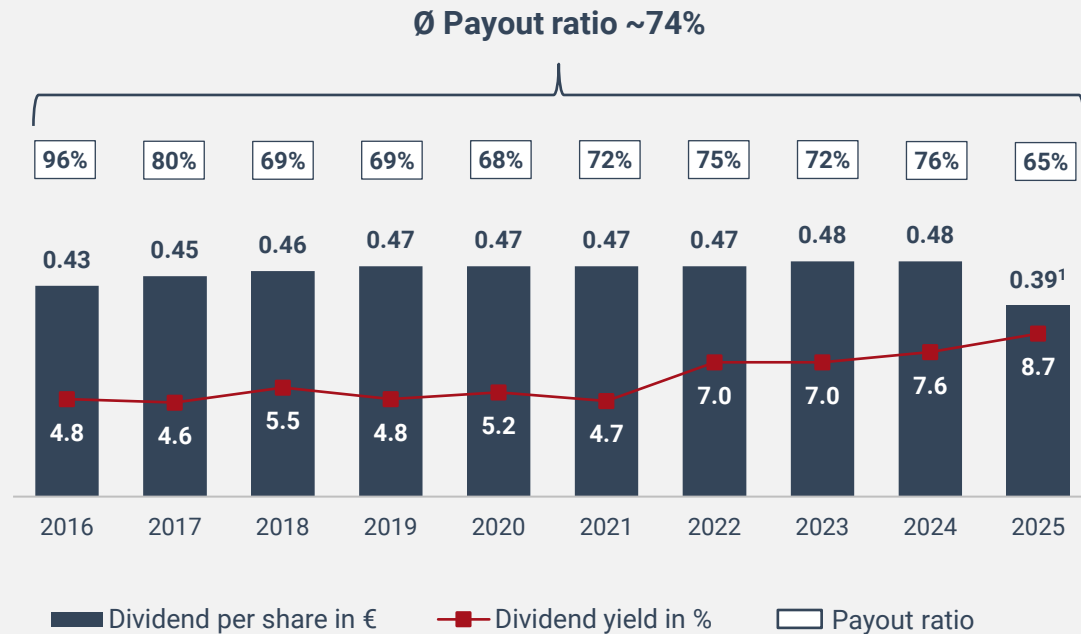
2.1%
Ø Cost of debt

3.2 years
Ø Maturity of debt

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 history



60% – 70% of Funds from Operations (FFO)

Adjusted payout ratio

Selected criteria for determining dividend amount

- **Business figures for the respective financial year**
 - Overall development of operational and financial figures
 - FFO remains key influencing factor

- **Company and market situation**
 - Strategic development
 - Development of market and economic environment

- **Alternative investment opportunities**
 - Potential portfolio extensions in line with corporate strategy
 - Targeted investments in the existing portfolio

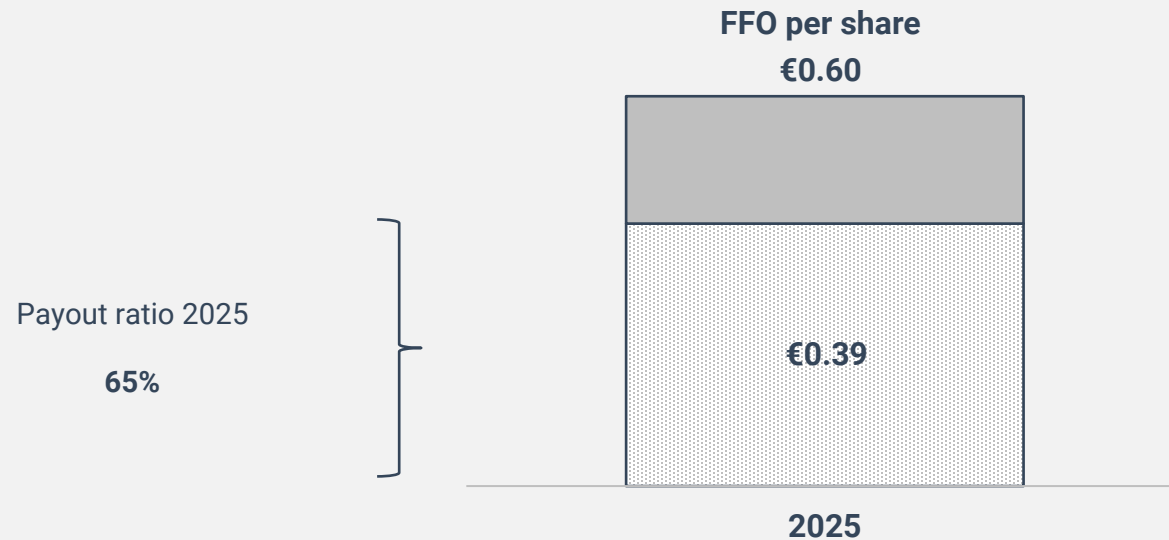
- **Dividend yield / Total return**
 - Maintaining attractive dividend yields compared to market and competitors
 - Consideration of share price developments to achieve attractive total returns

¹ Proposal to the 2026 AGM

Dividend 2025 and full-year forecast for 2026

Dividend proposal 2025

(Payout ratio based on adjusted dividend strategy: 60% – 70% of Funds from Operations (FFO))



Forecast 2026

€38.0m - €42.0m

FFO

€87.5m - €89.5m

Income from rents and leases

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

Sustainability / ESG



Nachhaltiges Gebäude
DGNB Zertifikat in Platin



Office property in Neu-Isenburg

Strategy development and guidelines

- Integration of sustainability / ESG criteria into overall strategy
- Implementation of strategic sustainability programme
- Planning and controlling of sustainability activities by internal sustainability committee
- Intensification of dialogue with relevant stakeholders about key sustainability / ESG topics and integration of lessons learned in further development of strategy
- Definition of short, mid and long-term targets based on ESG KPIs, taking into account feasibility and (cost) efficiency
- Continuous performance measurement for sustainability / ESG management activities and permanent reporting

Key action areas



HAMBORNER supports the United Nations Sustainable Development Goals. Mid-term targets by 2030 are set to



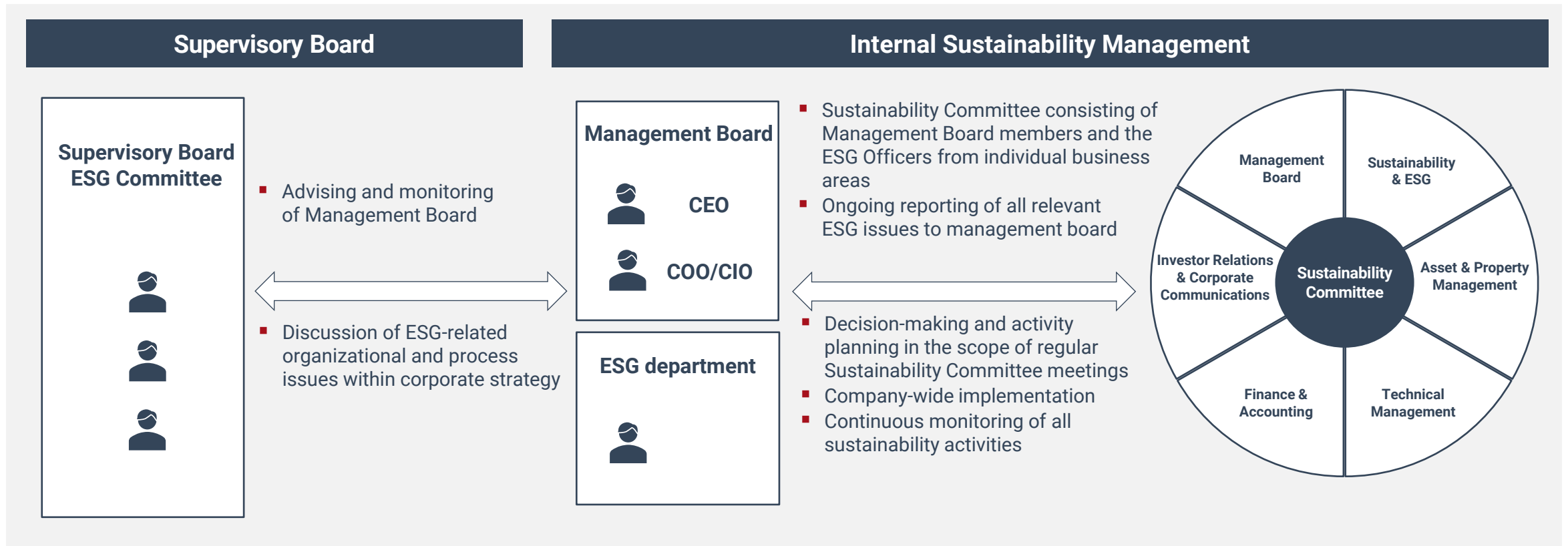
- Increase substantially the share of renewable energy
- Double the global rate of improvement in energy efficiency



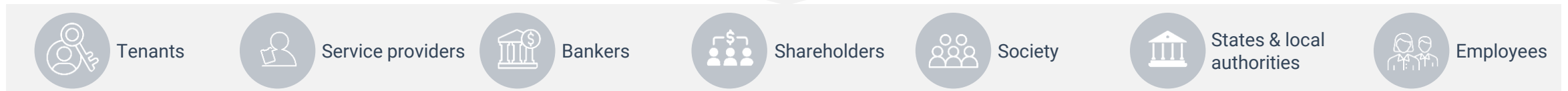
Integrate climate change measures into national policies, strategies and planning

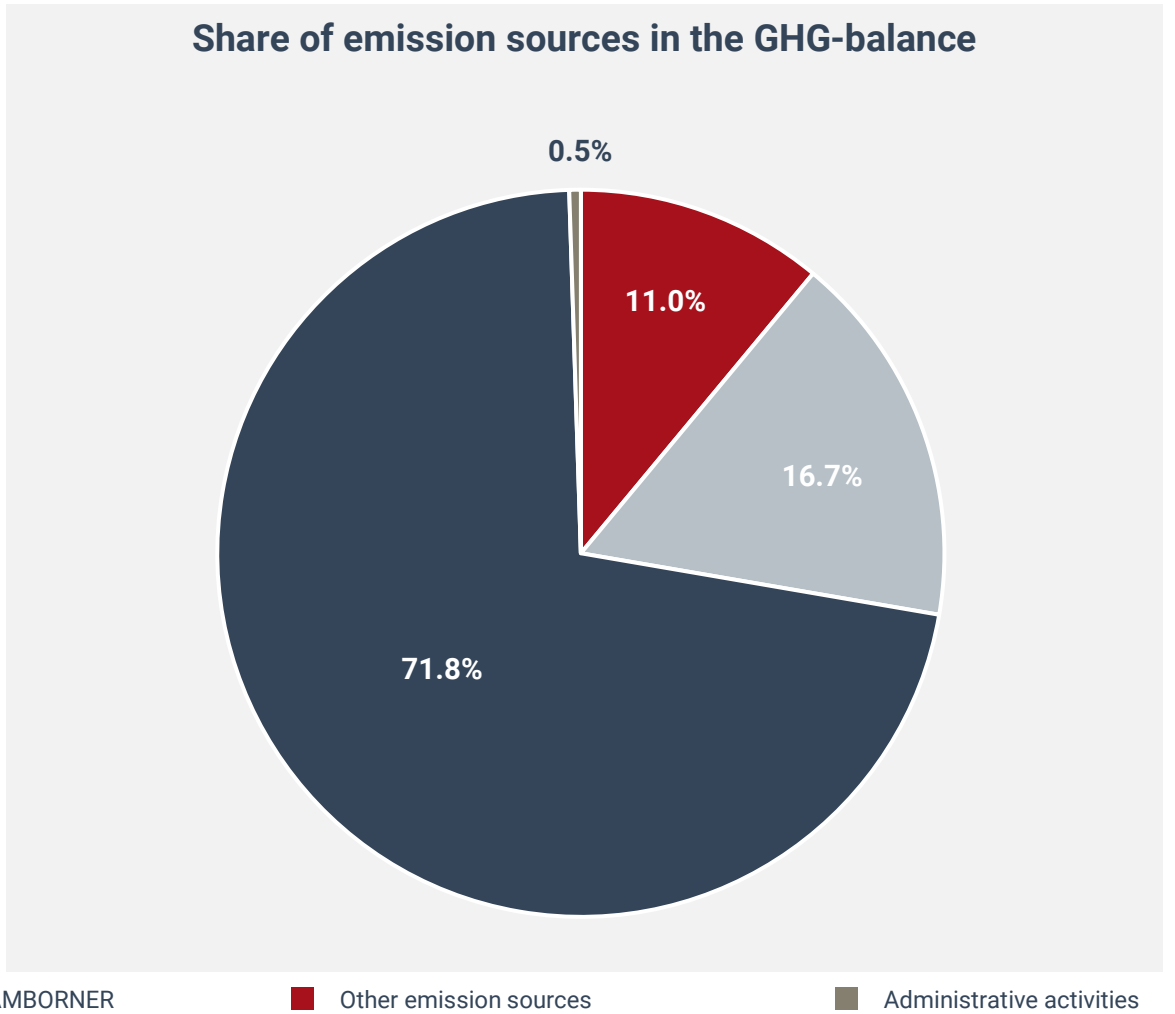
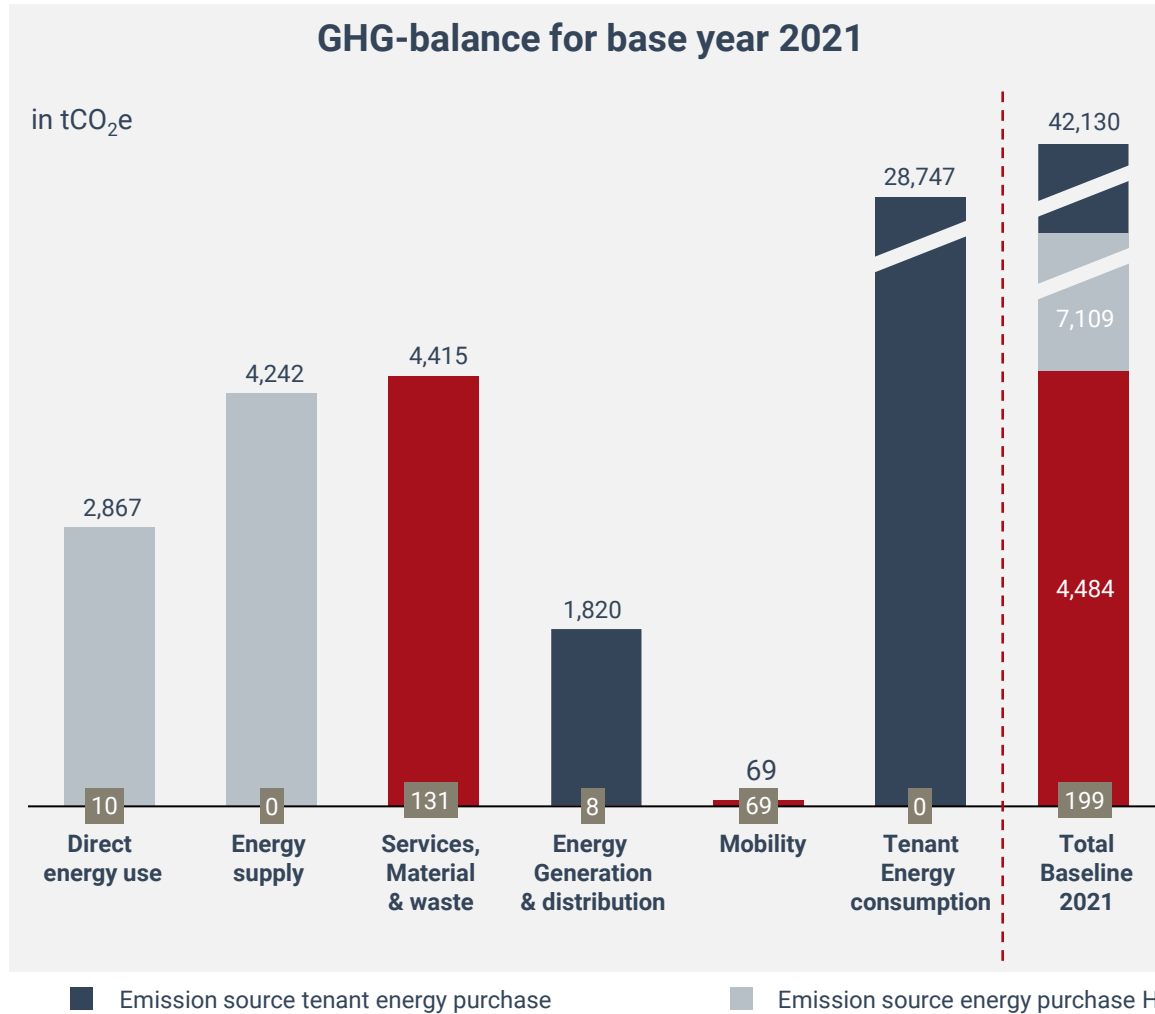


Encourage and promote effective public, public-private and civil society partnerships



Stakeholder Engagement









> Focus on energy-related emissions, which account for 88.5% of company-wide emissions

¹ Greenhouse gas balance

Decarbonisation strategy | Decarbonisation targets and milestones

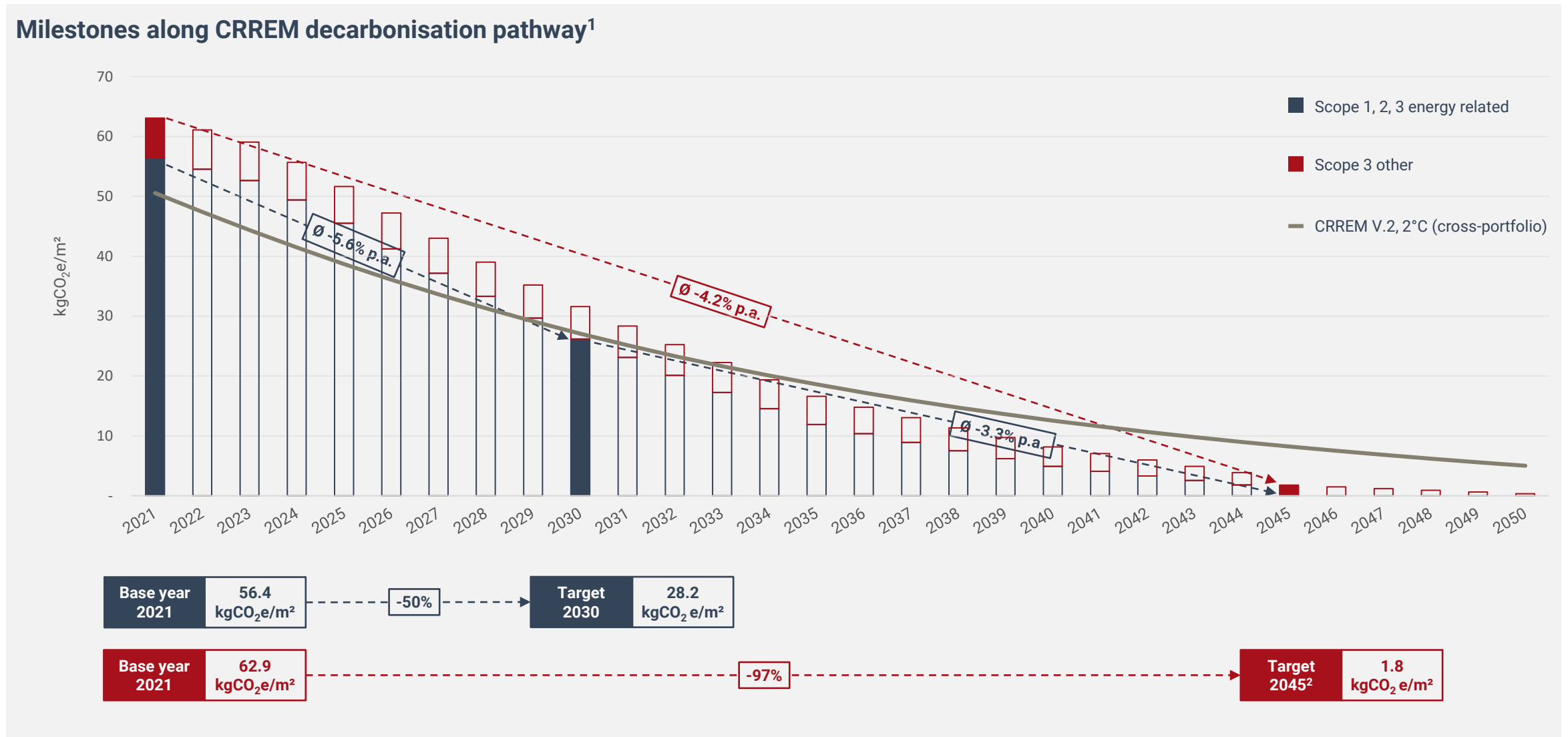
Level	Scope	Target 2030	Target 2045
 Portfolio	 Energy related ¹	-50.0% to 28.2 kgCO ₂ e/m ² Reduction of energy related emissions	Net Zero Greenhouse gas emissions
 Corporate	 Total balance		

> Net Zero targets are associated with a small amount of unavoidable residual emissions, which are to be compensated via carbon offsets
 > Achievement of targets is subject to premises, regarding e.g. emission reduction in energy sector, increase of data quality and cooperation of business partners

¹ Energy related emissions include Scope 1, Scope 2, Scope 3.3 and Scope 3.13 emissions

Decarbonisation strategy | Decarbonisation pathway

Milestones along CRREM decarbonisation pathway¹



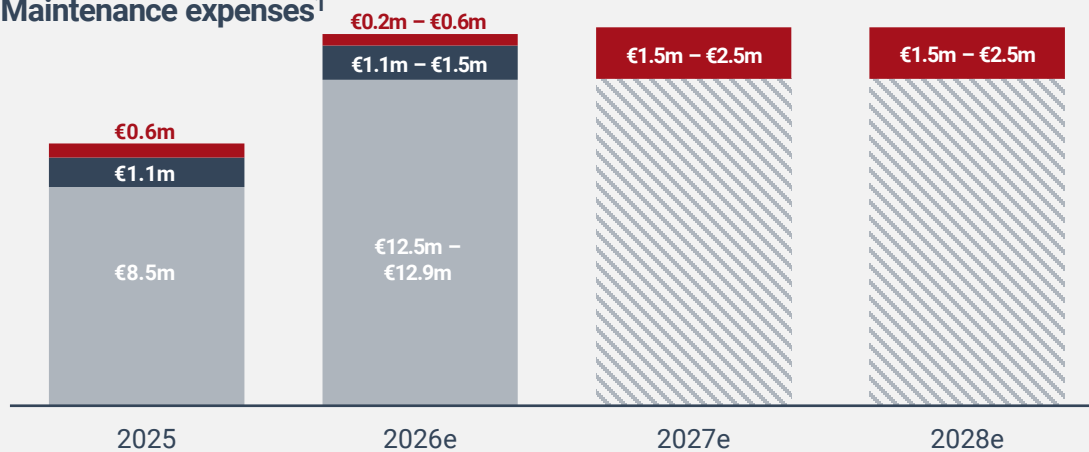
¹ CRREM (Carbon Risk Real Estate Monitor) decarbonisation pathway is based on most recent version of CRREM (V.2) and in line with the 2 °C target

² Net zero emissions are achieved by compensation of residual emissions

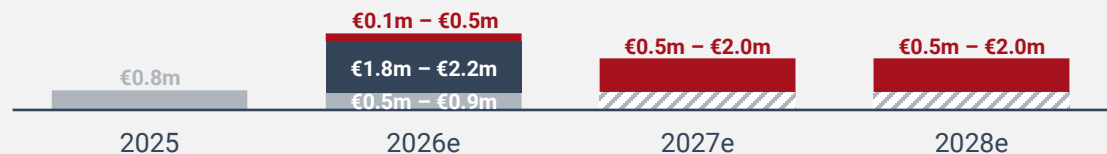
Decarbonisation strategy | Areas of action and cost indication

Cost indication for property and building maintenance

Maintenance expenses¹



Capex for maintenance measures²



■ Measures exclusively for decarbonisation
 ■ Measures exclusively for maintenance
■ Maintenance measures with decarbonisation component

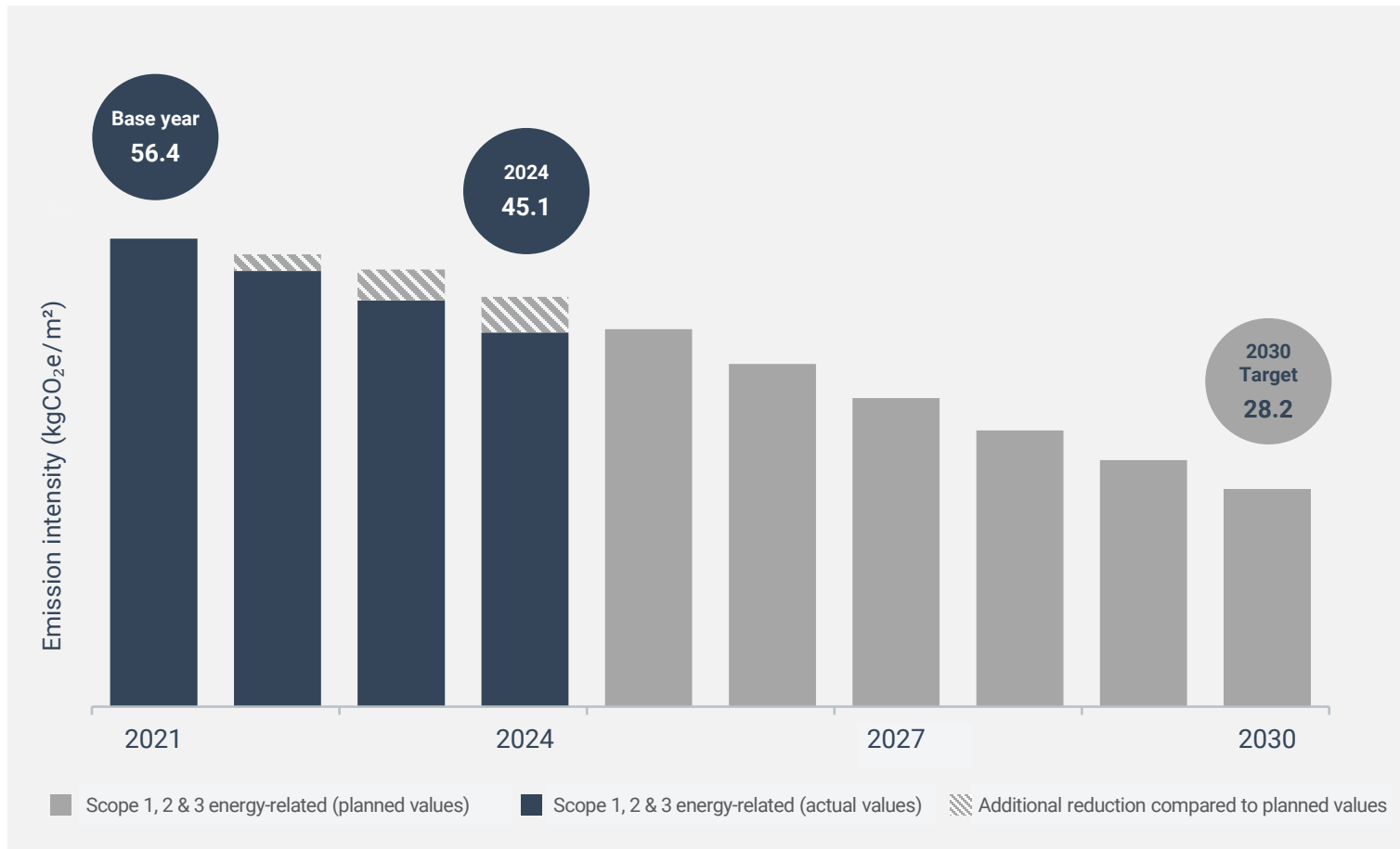
Areas of action to reduce emissions

	Modernisation of technical building systems
	Expansion of onsite renewable energy production
	Decarbonisation of energy supply
	Optimisation of technical building systems operation
	Consideration of ESG criteria in transaction strategy
	Further improvement of data quality
	Intensified tenant dialogue

¹ Possible rounding differences compared to P&L

² Including capitalised building cost subsidies

Decarbonisation strategy | Development of portfolio-wide emissions¹



- **Over the past three years** since development of the HAMBORNER decarbonization strategy the **total energy-related emissions** have been **substantially reduced** and remain **below yearly reduction pathway**
- Our decarbonization strategy focuses on reducing energy consumption through **property-specific efficiency measures**, increasing the **use of renewable energy sources**, and **improving data quality** to enable effective implementation of strategy
- In future, **staying** within the target range will **depend** even more on **positive developments in external factors**, such as tenant behavior and emission factors
- **Close cooperation with tenants** and further stakeholders remains **essential** for continued implementation and long-term **success**

- > **HAMBORNER remains well on track to achieve its 2030 emissions target, which aims a 50% reduction in energy-related emissions within its real estate portfolio**
- > **Future compliance with target remains highly ambitious**

¹ Energy consumption and resulting emissions of all properties that were part of HAMBORNER's portfolio throughout the respective year (data as of July 2025)

Appendix








Retail property in Lengerich

Top-10 Properties (1/2)

	Mannheim	Munich	Berlin	Cologne	Karlsruhe
					
Asset type	Retail	Office	Office	Office	Retail
Year of acquisition	2016	2013	2013	2017	2012
Purchase price	€80.0m	€40.2m	€33.0m	€49.0m	€37.0m
Fair Value¹	€69.7m	€58.2m	€56.8m	€53.2m	€48.4m
Annual rents	€4.0m	€3.0m	€2.7m	€3.4m	€3.0m
WALT¹	10.0 years	2.5 years	2.6 years	6.8 years	10.1 years
Main tenants	Globus	Estée Lauder, Giorgio Armani	Schneider Electric, BLS Energieplan	netcologne, Instone Real Estate	Edeka

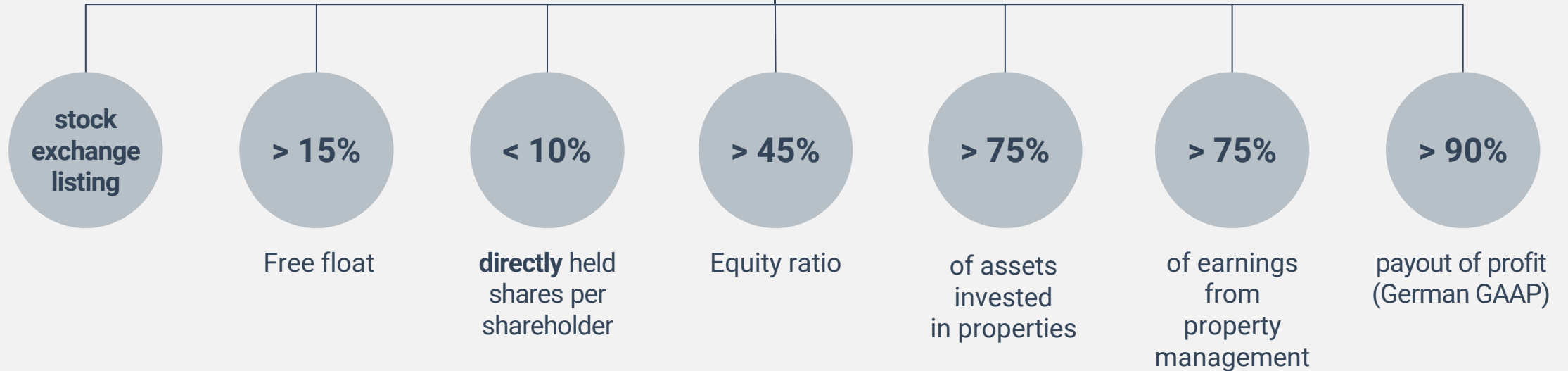
¹ As of 31 December 2025

Top-10 Properties (2/2)

	Hanau	Hallstadt	Celle	Aachen	Erlangen
					
Asset type	Retail	Retail	Retail	Office	Office
Year of acquisition	2017	2017	2015	2020	2011
Purchase price	€37.5m	€40.4m	€35.2m	€37.4m	€27.9m
Fair Value¹	€40.3m	€35.5m	€34.5m	€33.4m	€32.8m
Annual rents	€2.3m	€2.1m	€2.1m	€2.4m	€2.2m
WALT¹	7.2 years	3.4 years	7.4 years	5.8 years	3.5 years
Main tenants	Rewe, Aldi	tegut, Müller	Kaufland, Tedox, Aldi, Rossmann	AOK, Barmer	Immobilien Freistaat Bayern, ParkRaum-Management GmbH

¹ As of 31 December 2025

Main requirements for G-REITs



Exemption from corporation and trade tax at company level

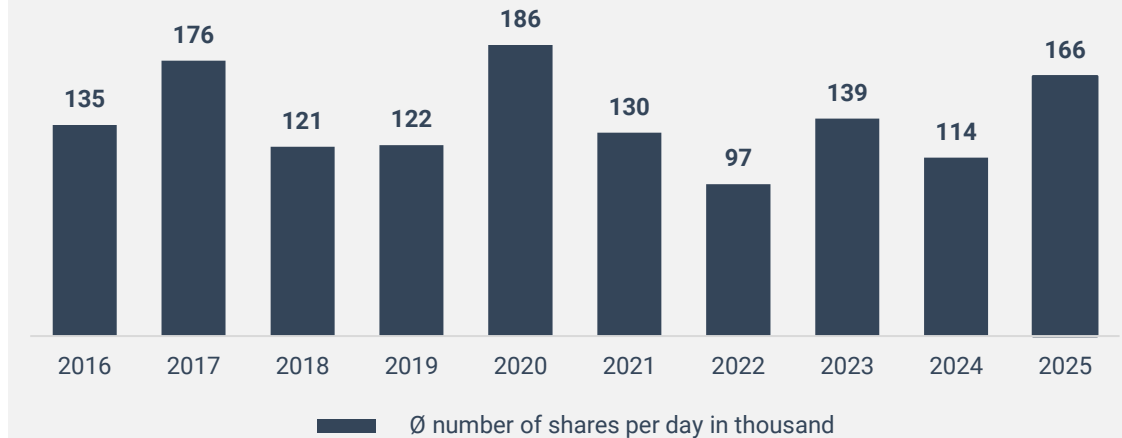
The HAMBORNER share

Current share price	€4.48 (as of 31 December 2025)
Market capitalisation	€364.7m (as of 31 December 2025)
WKN/ISIN	A3H233 / DE000A3H2333
Ticker symbol	HABA
Class of shares	Registered Share
Exchange segment	Prime Standard
Indices	SDAX, EPRA, RX REIT

Relevant IR und ESG links

- [Financial Reports](#)
- [IR Downloads](#)
- [Conferences & Roadshows](#)
- [General Shareholders' Meeting](#)
- [Sustainability Reports](#)

Trading volume



Financial Calendar

- 7 May 2026: Quarterly statement Q1 2026
- 3 June 2026: Annual General Shareholders' Meeting 2026
- 4 August 2026: Half-yearly financial report 2026
- 10 November 2026: Quarterly statement Q3 2026
- 25 February 2027: Preliminary figures 2026

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