



hamborner
REIT

ZUKUNFT BRAUCHT SUBSTANZ



INTERIM STATEMENT

FIRST
QUARTER
OF 2026

FINANCIAL INDICATORS

€22.6 MILLION

INCOME FROM RENTS AND LEASES

€11.7 MILLION

FUNDS FROM OPERATIONS

IN € THOUSAND		1. JAN. TO 31. MAR. 2026	1. JAN. TO 31. MAR. 2025
From the income statement			
Income from rents and leases		22,611	23,043
Net rental income		18,414	18,348
Operating result		6,072	5,916
Financial result		-3,425	-3,139
EBITDA		15,235	14,741
EBIT		6,203	5,648
Funds from operations (FFO)		11,679	11,870
Period result		2,778	2,509
		31 MAR. 2026	31 DEC. 2025
From the statement of financial position			
Total assets		1,063,552	1,062,477
Non-current assets		993,555	1,002,325
Equity		387,492	384,645
Equity ratio	in %	36.4	36.2
REIT equity ratio	in %	56.2	54.7
EPRA Loan-to-value (LTV)	in %	43.1	44.3
		31 MAR. 2026	31 MAR. 2025
On HAMBORNER shares			
Number of shares outstanding		81,343,348	81,343,348
Basic = diluted earnings per share	in €	0.03	0.03
Funds from operations (FFO) per share	in €	0.14	0.15
Stock price per share (Xetra)	in €	4.41	4.48
Market capitalisation		358,724	364,418
		31 MAR. 2026	31 DEC. 2025
On the HAMBORNER portfolio			
Number of properties		63	64
Fair value of the property portfolio		1,341,030	1,348,530
EPRA vacancy rate	in %	3.5	3.5
Weighted remaining term of leases in years		5.2	5.3
Other data			
Net asset value (NAV)		754,105	738,136
Net asset value per share	in €	9.27	9.07
EPRA Net Tangible Assets (NTA)		754,082	738,107
EPRA Net Tangible Assets per share (NTA)	in €	9.27	9.07
Number of employees including Management Board		58	59

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

Results of operations

HAMBORNER generated income from rents and leases of €22,611 thousand (previous year: €23,043 thousand) until the end of March 2026 from managing its properties. The change of €-432 thousand stems from lower rents due to asset disposals (€1,001 thousand) and an increase of €569 thousand (2.6%) from rental income from assets that were in our portfolio in both the first three months of the current year and the previous year (like-for-like).

The vacancy rate fell slightly in the first three months and remains at a very low level of 2.0% (previous year: 2.2%). The EPRA vacancy rate as at the reporting date was 3.5% (31 December 2025: 3.5%).

Income from incidental costs passed on to tenants amounted to €3,103 thousand in the reporting year (previous year: €2,674 thousand). Expenses for property management came to €5,880 thousand as of the end of March 2026 (previous year: €5,762 thousand).

The expenses for the maintenance of the land and property portfolio fell by €187 thousand over the previous year period to €1,420 thousand (previous year: €1,607 thousand). The expenses in the first quarter of 2026 relate to minor ongoing maintenance and various, smaller planned measures.

At €18,414 thousand, the net rental income derived from the above items was €66 thousand or 0.4% higher than the value for the same period of the previous year (€18,348 thousand).

Administrative and personnel expenses totalled €2,669 thousand, up €165 thousand or 6.6% on the previous year's level (€2,504 thou-

sand). Administrative expenses increased by €61 thousand. This is largely due to the expenses for the upcoming Annual General Meeting that were incurred in the first quarter of 2026. Personnel expenses rose year-on-year by €104 thousand to €2,076 thousand (previous year: €1,972 thousand). This was mainly due to the increase in personnel capacities and recruitment for vacant positions.

The operating cost ratio, i.e. administrative and personnel expenses to income from rents and leases, rose to 11.8% (previous year: 10.9%).

Other operating income amounted to €37 thousand in the first quarter of the reporting year (previous year: €327 thousand). The previous year's figure related primarily to income of €126 thousand from compensation for early termination of a lease.

Other operating expenses in the first quarter of 2026 of €678 thousand (previous year: €1,162 thousand) related primarily to legal and consultancy costs of €350 thousand (previous year: €608 thousand). These particularly included expenses in connection with IT consultancy (€109 thousand) and external personnel (€115 thousand). The item also includes costs for investor relations and public relations work of €117 thousand (previous year: €157 thousand) and write-downs on trade receivables of €60 thousand (previous year: €190 thousand).

The company's operating result at the end of March 2026 came to €6,072 thousand, thus €156 thousand higher than in the same period of the previous year (€5,916 thousand).

The disposal of properties generated earnings of €131 thousand, which includes the sales proceeds for the property in Ditzingen in the first quarter of 2026. The transfer of ownership took place on 1 March 2026. HAMBORNER generated a disposal gain of €148 thousand from the sale, before selling costs.

The financial result came to €-3,425 thousand in the first quarter of 2026 as against €-3,139 thousand in the same period of the previous year.

Interest income came to €207 thousand (previous year: €307 thousand). Interest income in the first three months of the reporting year stemmed mainly from cash investments.

Interest expenses of €-3,632 thousand (previous year: €-3,446 thousand) consist mainly of interest expenses on borrowing of €-3,390 thousand (previous year: €-3,197 thousand). This was €193 thousand higher than in the previous year.

As a result of the total income and expenses, the net profit for the first quarter of 2026 amounted to €2,778 thousand (previous year: €2,509 thousand). FFO (i.e. the operating result before depreciation and amortisation expenses and not including proceeds from disposals) decreased by 1.6% and amounted to €11,679 thousand in the reporting period (previous year: €11,870 thousand). This corresponds to FFO per share of 14 cents (previous year: 15 cents).

Net asset situation and financial position

Investment property amounted to €981.2 million as at 31 March 2026 (31 December 2025: €990.1 million). The lower carrying amount is largely due to depreciation of €8.8 million.

The fair value of the property portfolio as of the quarterly reporting date came to €1,341.0 million (31 December 2025: €1,348.5 million) and includes the disposal of the property in Ditzingen for €11.9 million. The fair value of the property in Cologne, Am Coloneum 9, was updated as of 31 March 2026 as a result of agreed rent increases. This boosted the fair value by €4.4 million. Otherwise, the fair value of the portfolio as calculated by an expert as at 31 December 2025 was maintained.

Current and non-current financial assets amounted to €3.5 million (31 December 2025: €3.6 million). The item chiefly includes rent deposits of €2.1 million (31 December 2025: €1.9 million). Receivables from service providers of €1.1 million were also shown in this item due to differences in the services agreed in some areas.

Current and non-current other assets of €9.5 million (31 December 2025: €8.5 million) consisted mainly of building cost subsidies of €8.2 million in total paid in the context of lease renewals in Celle, Gießen and Mannheim. 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 amounted to €4.5 million (31 December 2025: €3.4 million). They include gross receivables from rent in arrears and billed incidental costs totalling €2.0 million (31 December 2025: €1.6 million). Expected losses of €0.2 million (31 December 2025: €0.2 million) were recognised on the gross receivables as part of the valuation as at 31 March 2026. The item also includes receivables from future incidental cost invoices of €1.8 million (31 December 2025: €1.8 million).

The company had cash and cash equivalents of €62.1 million on 31 March 2026 (31 December 2025: €42.5 million).

The property in Ditzingen was presented in the item "Non-current assets held for sale" as at 31 December 2025. The contract for the sale of the Ditzingen property was signed on 16 December 2025. The sale price was €11.9 million with a carrying amount of €11.7 million. Risks and rewards were transferred to the buyers on 1 March 2026.

Equity amounted to €387.5 million as at 31 March 2026, following a value of €384.6 million as at 31 December 2025. The reported equity ratio was 36.4% as at the end of the period after 36.2% as at 31 December 2025. The REIT equity ratio was 56.2% following a value of 54.7% as at 31 December 2025.

Current and non-current financial liabilities declined by €2.3 million as against 31 December 2025 in the first quarter of 2026, and amounted to €637.6 million at the end of the quarter after €639.9 million as at 31 December 2025. This resulted from borrowing of €8.2 million, offset in particular by loan repayments and scheduled capital repayments of €10.4 million.

The average borrowing rate for all loans in place is 2.15%. The corresponding average remaining term is 3.0 years.

Current and non-current trade receivables and other assets amounted to €27.0 million (31 December 2025: €27.0 million). The item also includes lease liabilities pursuant to IFRS 16 for leaseholds of €14.6 million (31 December 2025: €14.7 million). In addition, the item includes trade liabilities of €5.5 million (31 December 2025: €6.3 million), liabilities from rental deposits of €2.1 million (31 December 2025: €1.9 million) and advance lease payments of €1.0 million (31 December 2025: €1.2 million).

Current and non-current provisions amounted to €7.2 million (31 December 2025: €6.7 million). Of this amount, €3.2 million is attributable to provisions for mining damage (31 December 2025: €3.2 million). The provision for refunding operating costs to tenants amounts

to €1.7 million. The existing provisions for Management Board bonuses from short-term remuneration (STI) amount to €0.7 million, and from long-term share-based remuneration (LTI) €0.3 million.

The company's net asset value (NAV) came to €754.1 million as at the end of the quarter (31 December 2025: €738.1 million). This corresponds to NAV per share of €9.27, down on €9.07 as at 31 December 2025.

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 2025. The comments made therefore still apply, with the following amendments:

National and international market environment risks

The German economy seems to be recovering after three slow years. The war in Iran and US trade policy are weighing on the pace of growth, but only to a moderate extent. At year-end the global economy was still resilient, despite the protectionist US trade policies. A robust domestic economy in many places, fiscal stimulus and high ongoing investment in artificial intelligence (AI) are holding up the economy in many countries. The war against Iran that started in late February is weighing on the global economic environment, however, and the blockade of the important Strait of Hormuz has already resulted in massive disruption to oil and gas supplies. Around a fifth of the global oil and liquefied natural gas trade is affected, which caused prices to rise sharply.

The European Central Bank (ECB) left the interest rate unchanged at 2.0% in March 2026. It justified this decision by its intention to see inflation stabilise in the medium term at around its target of 2%. Inflation in Germany rose to 2.7% in March, which was above the ECB's target of 2%.

The US central bank, the Fed, also voted in its March meeting to leave its federal funds target range unchanged. The target range for the Federal Funds Rate is therefore now at 3.50% to 3.75%. Central banks in the main industrialised economies (G10) remained cautious and mostly left interest rates unchanged.

To reflect increased uncertainty about the further direction of energy prices in view of the conflict in the Persian Gulf, the ifo institute presented two scenarios, one de-escalation and one escalation scenario, in its Spring 2026 economic forecast. In the de-escalation scenario it expects growth in price-adjusted gross domestic product of 0.8% for the current year and 1.2% for the year after. In the escalation scenario the ifo institute predicts that pressure on the economy will increase significantly. For its part, the DIW is expecting growth in Germany of 1.0% in 2026 and 1.4% in 2027.

Amendments to the REIT Act

The Act to Promote Private Investment and Germany as a Financial Centre took effect on 4 February 2026. The legislation also amended important parts of the REIT Act, which enable the company to invest more, and more flexibly, in renewable energy and charging infrastructure. REITs were not previously able to operate such installations. The legislative changes enable REITs to do so in future via REIT service companies. This opens up potential new business areas for HAMBORNER REIT AG.

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 2026 and stands by the business outlook published in the 2025 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 €89.5 million in the 2026 financial year. The operating result (FFO) is expected to be between €38.0 million and €42.0 million.

PRINCIPLES OF REPORTING

The HAMBORNER REIT AG interim statement as at 31 March 2026 is in accordance with the International Financial Reporting Standards (IFRS) as applicable in the European Union. This statement 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 2025. The accounting standards endorsed and revised by the EU, which are mandatory effective from 1 January 2026, were observed. This did not result in any material changes to the interim financial statements as at 31 March 2026.

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.

Income statement
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2026

IN € THOUSAND	1. JAN. TO 31. MAR. 2026	1. JAN. TO 31. MAR. 2025
Income from rents and leases	22,611	23,043
Income from incidental costs passed on to tenants	3,103	2,674
Real estate operating expenses	-5,880	-5,762
Property and building maintenance	-1,420	-1,607
Net rental income	18,414	18,348
Administrative expenses	-593	-532
Personnel expenses	-2,076	-1,972
Amortisation of intangible assets, depreciation of property, plant and equipment and investment property	-9,032	-9,093
Other operating income	37	327
Other operating expenses	-678	-1,162
	-12,342	-12,432
Operating result	6,072	5,916
Earnings before interest and taxes (EBIT)	6,203	5,648
Interest income	207	307
Interest expenses	-3,632	-3,446
Financial result	-3,425	-3,139
Period result	2,778	2,509
Basic = diluted earnings per share (in €)	0.03	0.03

Statement of comprehensive income
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2026

IN € THOUSAND	1. JAN. TO 31. MAR. 2026	1. JAN. TO 31. MAR. 2025
Period result as per the income statement	2,778	2,509
Items not subsequently reclassified to profit or loss in future:	0	0
Actuarial gains / losses (-) on defined pension obligations	69	143
Other comprehensive income	69	143
TOTAL COMPREHENSIVE INCOME	2,847	2,652

Other comprehensive income for the current period relates to the actuarial gains on defined-benefit pension commitments of €69 thousand due to the increase in the actuarial interest rate to 4.09% as at the end of the reporting period (31 December 2025: 3.88%).

Statement of financial position – assets
AS AT 31 MARCH 2026

	31 MAR. 2026	31 DEC. 2025
Non-current assets		
Intangible assets	23	29
Property, plant and equipment	2,575	2,621
Investment property	981,217	990,067
Financial assets	2,134	1,923
Other assets	7,606	7,685
	993,555	1,002,325
Current assets		
Trade receivables	4,481	3,409
Financial assets	1,437	798
Other assets	1,929	1,688
Cash and cash equivalents	62,150	42,505
Non-current assets held for sale	0	11,752
	69,997	60,152
TOTAL ASSETS	1,063,552	1,062,477

Statement of financial position – liabilities

IN € THOUSAND	31 MAR. 2026	31 DEC. 2025
Equity		
Issued capital	81,343	81,343
Capital reserves	276,271	276,271
Retained earnings	29,878	27,031
	387,492	384,645
Non-current liabilities and provisions		
Financial liabilities	520,125	524,415
Trade payables and other liabilities	15,925	15,876
Pension provisions	4,125	4,258
Other provisions	3,480	3,364
	543,655	547,913
Current liabilities and provisions		
Financial liabilities	117,530	115,502
Trade payables and other liabilities	11,115	11,116
Other provisions	3,760	3,301
	132,405	129,919
	1,063,552	1,062,477

Statement of cash flows
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2026

IN € THOUSAND	1. JAN. TO 31. MAR. 2026	1. JAN. TO 31. MAR. 2025
Cash flow from operating activities		
Period result	2,778	2,509
Financial result	3,362	2,943
Depreciation and amortisation (+)/reversals (-)	9,032	9,093
Change in provisions	511	294
Gains (-)/losses (+) (net) on the disposal of property, plant and equipment and investment property	-148	0
Change in receivables and other assets not attributable to investing or financing activities	-1,667	-1,267
Change in liabilities not attributable to investing or financing activities	-48	204
	13,820	13,776
Cash flow from investing activities		
Investments in intangible assets, property, plant and equipment and investment property	-130	-497
Proceeds from disposals of property, plant and equipment and investment property	11,900	27,390
Payments (-) for cash collateral for financial liabilities	0	-3,645
	11,770	23,248
Cash flow from financing activities		
Proceeds from borrowings of financial liabilities	8,170	0
Repayments of borrowing	-10,442	-42,783
Repayments of lease liabilities	-119	-105
Interest payments	-3,554	-3,137
	-5,945	-46,025
Cash-effective changes to cash funds	19,645	-9,001
Cash funds on 1 January	42,505	51,766
Cash funds on 31 March	62,150	42,765

Statement of changes in equity

IN € THOUSAND	ISSUED CAPITAL	CAPITAL RESERVES	RETAINED EARNINGS	EQUITY TOTAL	
			IAS 19 Reserve Pension provisions	Other retained earnings	
As at 1 January 2025	81,343	300,454	-3,949	33,318	411,166
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
Total comprehensive income 1 Jan. to 31 Mar. 2025			143	2,509	2,652
As at 31 March 2025	81,343	300,454	-3,806	35,827	413,818
Withdrawal from capital reserves		-24,183		24,183	0
Distribution of profit for 2024 (€0.48 per share)				-39,045	-39,045
Net profit for the period 1 Apr. to 31 Dec. 2025				9,979	9,979
Other comprehensive income 1 Apr. to 31 Dec. 2025			-107		-107
Total comprehensive income 1 Apr. to 31 Dec. 2025			-107	9,979	9,872
As at 31 December 2025	81,343	276,271	-3,913	30,944	384,645
Net profit for the period 1 Jan. to 31 Mar. 2026				2,778	2,778
Other comprehensive income 1 Jan. to 31 Mar. 2026			69		69
Total comprehensive income 1 Jan. to 31 Mar. 2026			69	2,778	2,847
As at 31 March 2026	81,343	276,271	-3,844	33,722	387,492

FINANCIAL CALENDAR/ PUBLICATION DETAILS

FINANCIAL CALENDAR 2026/2027

7 May 2026	Interim statement, 31 March 2026
3 June 2026	2026 Annual General Meeting
4 August 2026	Half-year financial report, 30 June 2026
10 November 2026	Interim statement, 30 September 2026
25 February 2027	Provisional figures for the 2026 financial year
22 April 2027	2026 Annual Report
6 May 2027	Interim statement, 31 March 2027
10 June 2027	2027 Annual General Meeting

PUBLICATION DETAILS

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Concept, graphics and production

Berichtsmanufaktur GmbH, Hamburg, Germany
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