hamborner REIT
ZUKUNFT BRAUCHT SUBSTANZ

INTERIM STATEMENT

THIRD QUARTER OF 2025

FINANCIAL INDICATORS

IN € THOUSAND		1 JAN. TO 30 SEP. 2025	1 JAN. TO 30 SEP. 2024
From the income statement			
Income from rents and leases		67,878	69,835
Net rental income		55,208	58,426
Operating result		16,414	21,252
Financial result		–9,391	–9,448
EBITDA		48,230	50,991
EBIT		18,579	21,002
Funds from operations (FFO)		36,674	41,793
Period result		9,188	11,554
of which resulting from the sale of investment property		2,165	–250
		30 SEP. 2025	**31 DEC. 2024**
From the statement of financial position			
Total assets		1,047,748	1,133,474
Non-current assets		1,021,886	1,050,961
Equity		381,463	411,166
Equity ratio	in %	36.4	36.3
REIT equity ratio	in %	55.8	55.2
EPRA Loan-to-value (LTV)	in %	43.3	43.7
		30 SEP. 2025	**30 SEP. 2024**
On HAMBORNER shares			
Number of shares outstanding		81,343,348	81,343,348
Basic = diluted earnings per share	in €	0.11	0.14
Funds from operations (FFO) per share	in €	0.45	0.51
Stock price per share (Xetra)	in €	5.68	6.62
Market capitalisation		462,030	538,493
		30 SEP. 2025	**31 DEC. 2024**
On the HAMBORNER portfolio			
Number of properties		64	66
Fair value of the property portfolio		1,406,330	1,441,010
EPRA vacancy rate	in %	3.4	2.8
Weighted remaining term of leases in years		5.5	5.8
Other data			
Net asset value (NAV)		785,035	796,348
Net asset value per share	in €	9.65	9.79
EPRA Net Tangible Assets (NTA)		785,000	796,291
EPRA Net Tangible Assets per share (NTA)	in €	9.65	9.79
Number of employees including Management Board		60	55

€67.9 MILLION

Income from rents and leases

€36.7 MILLION

Funds from operations

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

Results of operations

Up to the end of September 2025, HAMBORNER generated rental income of €67,878 thousand from managing its properties. Compared with the previous year period (€69,835 thousand), the decline is mainly due to individual property disposals, which generated income of €1,700 thousand. Rental income from the property portfolio was stable on a like-for-like basis, with just a slight decline of €257 thousand or 0.4%.

The vacancy rate remains at a low level. It came to 2.1% as at 30 September 2025 (previous year period: 2.6%). The EPRA vacancy rate as at the reporting date is 3.4% (31 December 2024: 2.8%).

Income from incidental costs passed on to tenants amounted to €7,973 thousand (previous year: €9,630 thousand) and was down by €504 thousand, partly due to property disposals. Current operating expenses for property management came to €14,436 thousand as at the end of September 2025 (previous year: €15,356 thousand), a decline of €812 thousand due to property disposals. Services that cannot be charged to tenants, including the presentation and analysis of consumption figures, also increased operating expenses in the reporting period, but did not contribute to higher income from incidental costs passed on to tenants.

The expenses for the maintenance of the land and property portfolio rose by €524 thousand over the previous year period to €6,207 thousand (previous year: €5,683 thousand). In addition to more significant maintenance work, like the refurbishment of the properties in Meppen (€609 thousand) and Freital (€315 thousand), the expenses primarily related to minor ongoing maintenance and various smaller scheduled work.

At €55,208 thousand, the net rental income derived from the above items was €3,218 thousand or 5.5% lower than the value for the same period of the previous year (€58,426 thousand).

Administrative and personnel expenses totalled €7,500 thousand, up €1,071 thousand or 16.7% on the previous year's level (€6,429 thousand). Administrative expenses increased by €113 thousand. Personnel expenses rose year-on-year by €958 thousand to €5,950 thousand (previous year: €4,992 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 11.0% (previous year: 9.2%).

Depreciation and amortisation decreased by €338 thousand to €29,651 thousand in the reporting period (previous year: €29,989 thousand). Impairment losses of €2,354 thousand based on the valuation as at 30 June 2025 relate to the properties in Münster (Robert-Bosch-Straße) and Stuttgart (Schockenriedstraße). Impairment losses of €2,117 thousand were recognised in the previous year period.

Other operating income came to €743 thousand in the first nine months (previous year: €994 thousand), of which €379 thousand stemmed from the derecognition of a liability.

Other operating expenses in the first nine months of 2025 of €2,386 thousand (previous year: €1,750 thousand) relate primarily to legal and consultancy costs of €1,300 thousand (previous year: €848 thousand). These particularly include expenses in connection with IT consultancy (€437 thousand), external personnel (€343 thousand) and sustainability (€184 thousand). The item also includes write-downs and depreciation/amortisation on trade receivables of €294 thousand (previous year: €301 thousand), mainly resulting from a settlement with a tenant. It also includes expenses of €372 thousand (previous year: €459 thousand) for investor relations and public relations work.

The company's operating result at the end of September 2025 came to €16,414 thousand, or €4,838 thousand less than in the same period of the previous year (€21,252 thousand).

A result of €2,165 thousand (previous year: €–250 thousand) was generated from the disposal of properties. This mainly relates to the proceeds from the sale of the property in Osnabrück. The transfer of ownership took place on 1 April 2025.

The financial result is €–9,391 thousand as against €–9,448 thousand in the same period of the previous year.

Interest income in the first nine months of the reporting year came to €581 thousand (previous year: €1,140 thousand) and stems mainly from overnight cash deposits.

Interest expenses of €–9,972 thousand (previous year: €–10,588 thousand) consist mainly of interest expenses on borrowing of €–9,246 thousand (previous year: €–9,832 thousand). This was €586 thousand lower than in the previous year. The decline was due to lower interest expenses following loan repayments (€461 thousand), scheduled capital repayments (€273 thousand) and lower interest rates on a floating rate loan (€522 thousand). It was offset by the refinancing of loans at higher interest rates (€437 thousand) and one new loan (€188 thousand).

As a result of the total income and expenses, the net profit for the first nine months of 2025 amounts to €9,188 thousand (previous year: €11,554 thousand). FFO (i.e. the operating result before depreciation and amortisation expenses and not including proceeds from disposals) decreased by 12.2% and amounted to €36,674 thousand in the reporting period (previous year: €41,793 thousand). This corresponds to FFO per share of 45 cents (previous year: 51 cents).

Net asset situation and financial position

Investment property amounted to €1,009.6 million as at 30 September 2025 (31 December 2024: €1,037.9 million). The fall of €28.3 million in the carrying amount is mainly due to depreciation and impairment losses.

The updated fair value of the developed property portfolio as at 30 September 2025 was €1,406,3 million (31 December 2024: €1,441.0 million). As such, the fair value calculated by an expert as at 31 December 2024 was maintained for the most part. The decline of €34.7 million in the portfolio volume resulted mainly from the sale of the properties in Lübeck and Osnabrück, which had fair values of €27.4 million in total. Changes were also recognised as at 30 June 2025 in the fair values of the properties in Münster (Robert-Bosch-Straße), Stuttgart (Schockenriedstraße), Munich (Domagkstraße) and Neu-Isenburg (Schleussnerstraße), which were partly attributable to market-related adjustments to the changed discount and capitalisation rates and occupancy factors. On balance, this caused fair value to fall by €7.3 million.

Non-current and current financial assets amount to €2.2 million (31 December 2024: €2.8 million) and primarily comprise rental deposits of €1.9 million (31 December 2024: €2.4 million).

Non-current and current other assets amounted to €9.0 million (31 December 2024: €8.9 million) and mainly consisted of building cost subsidies of €8.4 million paid in the context of lease renewals in Celle, Gießen and Mannheim. Of this total, one amount of €7.7 million has a remaining term of more than 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 €3.6 million (31 December 2024: €4.7 million). They include gross receivables from rent in arrears and billed incidental costs totalling €1.9 million (31 December 2024: €3.3 million). Expected losses of €0.4 million (31 December 2024: €0.8 million) were recognised on the gross receivables as part of the valuation as at 30 September 2025. The item also includes receivables from future incidental cost invoices of €1.7 million (31 December 2024: €2.1 million).

The company had cash and cash equivalents of €20.8 million on 30 September 2025 (31 December 2024: €51.8 million).

No properties were presented in the item “Non-current assets held for sale” as at 30 September 2025. The transfer of ownership of the properties in Lübeck and Osnabrück, which made up this item as at 31 December 2024, was effected on 1 April 2025. The sales price for the property in Lübeck was €20.9 million, and the carrying amount was the same. The sales price for the property in Osnabrück was €6.5 million, and the carrying amount was €4.0 million.

Equity amounted to €381.5 million as at 30 September 2025, following a value of €411.2 million as at 31 December 2024. The reported equity ratio was 36.4% as at the end of the period after 36.3% as at 31 December 2024. The REIT equity ratio was 55.8% following a value of 55.2% as at 31 December 2024.

At the Annual General Meeting on 26 June 2025, it was decided that €39.0 million of the net distributable profit under German commercial law (HGB) for the 2024 financial year should be used to distribute a dividend of €0.48 per share. The dividend was paid out after the Annual General Meeting.

Current and non-current financial liabilities, including liabilities in connection with assets held for sale, declined by €51.4 million as against 31 December 2024 in the first nine months of the 2025 financial year, and amounted to €629.8 million as at 30 September 2025 (31 December 2024: €681.2 million). In addition to the scheduled repayment of loans, this was mainly due to the repayment of a promissory note loan of €12.5 million taken out in 2018 and a loan repayment in connection with the disposal of the property in Lübeck that took place in the first half of 2025.

The average borrowing rate for all loans in place is 2.0%. The corresponding average remaining term is 3.0 years.

Current and non-current trade payables and other liabilities decreased by €4.8 million compared with 31 December 2024, falling from €30.6 million to €25.8 million. The item also includes lease liabilities pursuant to IFRS 16 for leaseholds of €14.6 million (31 December 2024: €14.8 million). In addition, the item includes liabilities from maintenance works carried out and not yet invoiced of €4.3 million (31 December 2024: €5.5 million), liabilities from rental deposits of €1.9 million (31 December 2024: €2.4 million) and price retentions of €0.5 million (31 December 2024: €1.0 million).

Current and non-current provisions amount to €6.5 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 €1.7 million. The existing provisions for Management Board bonuses from short-term remuneration (STI) amount to €0.3 million, and from long-term share-based remuneration (LTI) €0.3 million.

The company's net asset value (NAV) came to €785.0 million as at 30 September 2025 (31 December 2024: €796.3 million). This corresponds to NAV per share of €9.65, 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 30 June 2025. The comments made therefore still apply, with the following amendments:

NATIONAL AND INTERNATIONAL MARKET ENVIRONMENT RISKS

The national and international market environment remained subject to great uncertainty in the third quarter of 2025. The global economy is adapting to an environment that has been reshaped by new political measures. Some extreme tariff increases were mitigated by subsequent negotiations and agreements. The overall environment remains volatile, however, and temporary factors that bolstered the economy in the first half of 2025 – such as anticipatory action, including higher imports and stockpiling by US companies before the new tariffs take effect – are disappearing.

Geopolitical risk is also partly determined by the ongoing threat of US tariffs, particularly for China, and persistent uncertainty concerning global trade. Even if the EU and the USA have agreed on a provisional trade agreement, scepticism here remains high.

The European Central Bank (ECB) left the interest rate unchanged at 2.15% in September 2025. This was justified by the fact that the annual inflation rate in Europe is close to its mid-range target of 2% and the ECB Council considered the inflation outlook to be largely unchanged. Inflation in Germany rose to 2.4% in September, which is above the ECB's target of 2%.

As expected, the US central bank (Fed) cut its prime rate by a quarter of a percentage point in September 2025. The target range for the Federal Funds Rate is therefore now at 4.00% to 4.25%. The central banks of the major industrialised countries (G10) remain cautious and in the midst of global turbulence have recently left interest rates unchanged.

According to the ifo economic forecast for Germany, growth in price-adjusted gross domestic product of 0.2% is expected for the current year, rising to 1.3% in 2026. The German Institute for Economic Research (DIW) sees things similarly for 2025, but is somewhat more optimistic for the years 2026 and 2027. The DIW is forecasting growth of 1.7% in 2026 and as much as 1.8% in 2027.

According to the ifo Institute, the global economic outlook will slow as a result of the trade conflict, and global economic output will only grow by around 2.1% in 2025. The OECD predicts faster growth, but cut its forecast for global GDP growth again in June 2025 as a result of intensifying trade wars. It currently stands at 2.9% for 2025 and 2026.

FORECAST REPORT

Regardless of the persistently challenging 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 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 €89.5 million and €90.5 million in the 2025 financial year (previously: €87.5 million to €89.0 million). The higher forecast is particularly due to the sale of a portfolio property that was included in the original guidance for the full year but was not completed, and higher income from tenancy agreements signed in the course of the year.

The operating result (FFO) is expected to be between €44.0 million and €46.0 million.

PRINCIPLES OF REPORTING

The HAMBORNER REIT AG interim statement as at 30 September 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 30 September 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 30 SEPTEMBER 2025

IN € THOUSAND	1 JAN. TO 30 SEP. 2025	1 JAN. TO 30 SEP. 2024	1 JUL. TO 30 SEP. 2025	1 JUL. TO 30 SEP. 2024
Income from rents and leases	67,878	69,835	22,227	23,185
Income from incidental costs passed on to tenants	7,973	9,630	2,435	3,181
Real estate operating expenses	–14,436	–15,356	–4,095	–4,696
Property and building maintenance	–6,207	–5,683	–2,681	–2,903
Net rental income	**55,208**	**58,426**	**17,886**	**18,767**
Administrative expenses	–1,550	–1,437	–439	–487
Personnel expenses	–5,950	–4,992	–1,996	–1,548
Amortisation of intangible assets, depreciation of property, plant and equipment and investment property	–29,651	–29,989	–9,090	–9,280
Other operating income	743	994	45	692
Other operating expenses	–2,386	–1,750	–515	–637
	–38,794	–37,174	–11,995	–11,260
Operating result	**16,414**	**21,252**	**5,891**	**7,507**
Result from the sale of investment property	2,165	–250	–30	–237
Earnings before interest and taxes (EBIT)	**18,579**	**21,002**	**5,861**	**7,270**
Interest income	581	1,140	50	299
Interest expenses	–9,972	–10,588	–3,241	–3,587
Financial result	**–9,391**	**–9,448**	**–3,191**	**–3,288**
Period result	**9,188**	**11,554**	**2,670**	**3,982**
Basic = diluted earnings per share (in €)	0.11	0.14	0.03	0.05

Statement of comprehensive income

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2025

IN € THOUSAND	1 JAN. TO 30 SEP. 2025	1 JAN. TO 30 SEP. 2024	1 JUL. TO 30 SEP. 2025	1 JUL. TO 30 SEP. 2024
Period result as per the income statement	**9,188**	**11,554**	**2,670**	**3,982**
Items not subsequently reclassified to profit or loss in future:				
Actuarial gains / losses (–) on defined pension obligations	154	–37	22	–145
Other comprehensive income	**154**	**–37**	**22**	**–145**
TOTAL COMPREHENSIVE INCOME	**9,342**	**11,517**	**2,692**	**3,837**

Other comprehensive income for the current period relates to the actuarial gains on defined-benefit pension commitments of €154 thousand due to the increase in the actuarial interest rate to 3.78% as at the end of the reporting period (31 December 2024: 3.37%).

Statement of financial position – assets

AS AT 30 SEPTEMBER 2025

	30 SEP. 2025	31 DEC. 2024
Non-current assets		
Intangible assets	35	57
Property, plant and equipment	2,484	2,545
Investment property	1,009,637	1,037,925
Financial assets	1,899	2,355
Other assets	7,831	8,079
	1,021,886	**1,050,961**
Current assets		
Trade receivables	3,557	4,667
Financial assets	322	399
Other assets	1,203	787
Cash and cash equivalents	20,780	51,766
Non-current assets held for sale	0	24,894
	25,862	**82,513**
TOTAL ASSETS	**1,047,748**	**1,133,474**

Statement of financial position – liabilities

IN € THOUSAND	30 SEP. 2025	31 DEC. 2024
Equity		
Issued capital	81,343	81,343
Capital reserves	276,271	300,454
Retained earnings	23,849	29,369
	381,463	**411,166**
Non-current liabilities and provisions		
Financial liabilities	487,072	511,611
Trade payables and other liabilities	15,782	16,348
Pension provisions	4,207	4,564
Other provisions	3,478	3,346
	510,539	**535,869**
Current liabilities and provisions		
Financial liabilities	142,760	141,031
Trade payables and other liabilities	9,990	14,285
Other provisions	2,996	2,516
Liabilities related to assets held for sale	0	28,607
	155,746	**186,439**
	1,047,748	**1,133,474**

Statement of cash flows

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2025

IN € THOUSAND	1 JAN. TO 30 SEP. 2025	1 JAN. TO 30 SEP. 2024
Cash flow from operating activities		
Period result	9,188	11,554
Financial result	9,379	8,849
Depreciation and amortisation (+) / reversals (–)	29,651	29,989
Change in provisions	409	–818
Gains (–) / losses (+) (net) on the disposal of property, plant and equipment and investment property	–2,496	0
Change in receivables and other assets not attributable to investing or financing activities	1,020	–2,327
Change in liabilities not attributable to investing or financing activities	–2,781	–4,368
	44,370	**42,879**
Cash flow from investing activities		
Investments in intangible assets, property, plant and equipment and investment property	–2,394	–2,800
Proceeds from disposals of property, plant and equipment and investment property	27,390	0
Proceeds (+) for cash collateral for financial liabilities	3,645	0
Payments (–) for cash collateral for financial liabilities	–3,645	0
	24,996	**–2,800**
Cash flow from financing activities		
Dividends paid	–39,045	–39,045
Proceeds from borrowings of financial liabilities	31,000	39,691
Repayments of borrowing	–82,488	–36,227
Repayments of lease liabilities	–326	–310
Interest payments	–9,493	–11,264
	–100,352	**–47,155**
Cash-effective changes to cash funds	**–30,986**	**–7,076**
Cash funds on 1 January	**51,766**	**43,304**
Cash funds on 30 September	**20,780**	**36,228**

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 2024	**81,343**	**335,573**	**–3,772**	**20,974**	**434,118**
Withdrawal from capital reserves		–35,119		35,119	0
Distribution of profit for 2023 (€0.47 per share)				–39,045	–39,045
Net profit for the period 1 Jan. to 30 Sep. 2023				11,554	11,554
Other comprehensive income 1 Jan. to 30 Sep. 2023			–37		–37
Total comprehensive income 1 Jan. to 30 Sep. 2023			**–37**	**11,554**	**11,517**
As at 30 September 2023	**81,343**	**300,454**	**–3,809**	**28,602**	**406,590**
Net profit for the period 1 Oct. to 31 Dec. 2024				4,716	4,716
Other comprehensive income 1 Oct. to 31 Dec. 2024			–140		–140
Total comprehensive income 1 Oct. to 31 Dec. 2024			**–140**	**4,716**	**4,576**
As at 31 December 2024	**81,343**	**300,454**	**–3,949**	**33,318**	**411,166**
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 Jan. to 30 Sep. 2025				9,188	9,188
Other comprehensive income 1 Jan. to 30 Sep. 2025			154		154
Total comprehensive income 1 Jan. to 30 Sep. 2025			**154**	**9,188**	**9,342**
As at 30 Sep 2025	**81,343**	**276,271**	**–3,795**	**27,644**	**381,463**

FINANCIAL CALENDAR/ PUBLICATION DETAILS

FINANCIAL CALENDAR 2025/2026

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
3 June 2026	2026 Annual General Meeting

PUBLICATION DETAILS

Published by

The Management Board of HAMBORNER REIT AG, Duisburg, Germany

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HAMBORNER REIT AG
Goethestraße 45
47166 Duisburg
Germany
Tel.: +49 203 54405-0
Fax: +49 203 54405-49
info@hamborner.de
www.hamborner.de

Layout

Berichtsmanufaktur GmbH
www.berichtsmanufaktur.de

www.hamborner.de