

Branicks



HY1 2025 Results Conference Call

27 August 2025



We continue to deliver on our promises and have a solid plan

Financial consolidation fully on track: all promissory notes maturing in 2025 repaid as planned:



- Promissory notes totalling EUR 225 million repaid in HY1 2025; further repayment of EUR 68 million end of July
- The promissory notes, which were subject to the StaRUG proceedings in 2024, were repaid in full.
- Debt reduction remains a high priority – full compliance with covenants

Well filled disposal pipeline in transaction-wise traditionally weak H1:



- Sale of 10 objects (COP) amounting to EUR 131 million signed in HY1, thereof closed in HY1: EUR 82 million
- Higher activity in Q2 of HY1
- Confidence in reaching the external disposals guidance of 600 to 800 million euros

Commercial portfolio as sustainable cash flow provider:



- Stable and solid rent development (due to high quality portfolio and rent indexations) deliver constant and predictable cash flows
- Ongoing portfolio optimization shows like-for-like rental growth of 1.0 % due to indexations
- Continuing strategic focus on office and logistic properties 82% of market value; as of 30 June 2025
- Increase of the average rent from EUR 9.06/sqm prior year to EUR 10.02/sqm as of 30 June 2025

Institutional Business continues to be a stabilising factor:



- Focus on assets under management (EUR 8.4 billion; as of 30 June 2025)
- Like-for-like rental growth of 0.9%
- Strong and solid setup; ready for market upswing (especially with regards to transaction fees)

On track with cost discipline contributing to increase in FFO:



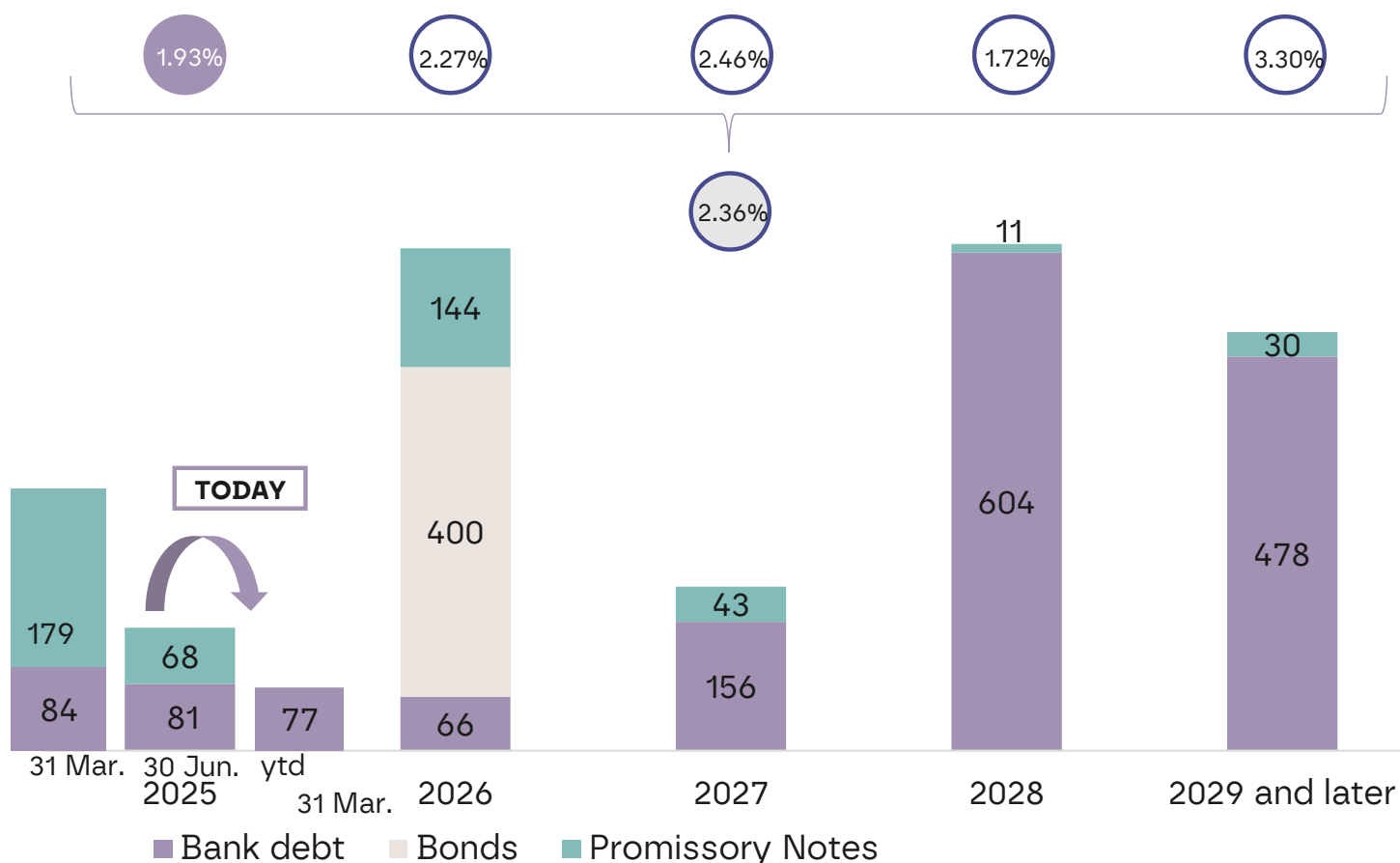
- Significantly reduced cost base due to various measures; continued cost discipline
- OPEX reduced by yoy 14.3% as of 30 June 2025



Major milestones achieved in improving financial profile

As of 30 June 2025

Maturities of loans and borrowings, nominal values in EUR million ○ Average interest rate



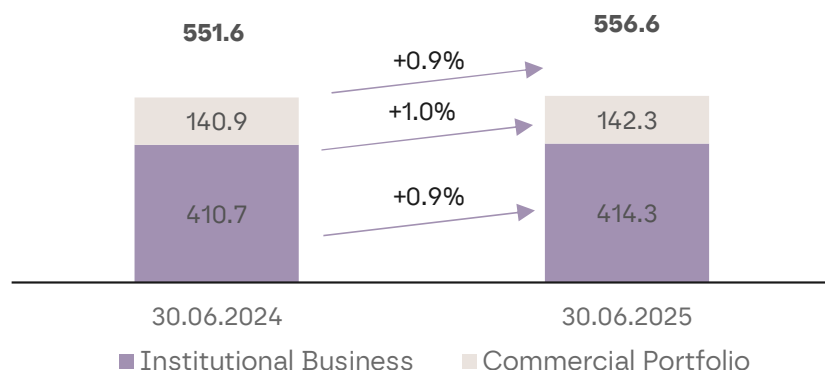
- **Continued focus on deleveraging leads to improved covenants**
- **Bond covenants** as of 30 June 2025 with wider headroom:
 - Bond LTV 57.4% (covenant level <60.0%) ¹
 - Secured LTV 36.6% (covenant level <45.0%) ¹
 - Bond ICR 2.3x (covenant level >1.8x) ²
- **All covenants** in 6M 2025 improved in line with expectation
- **The average interest rate is down from 2.5% to 2.4%** following the repayment of EUR 225 million promissory notes in H1 2025, bringing total debt repayments to more than € 290 million in 2025 so far.
- **Remaining 2025 bank debt** includes EUR 72 million refinancing – where we are in advanced negotiations – and about EUR 5 million scheduled amortization.



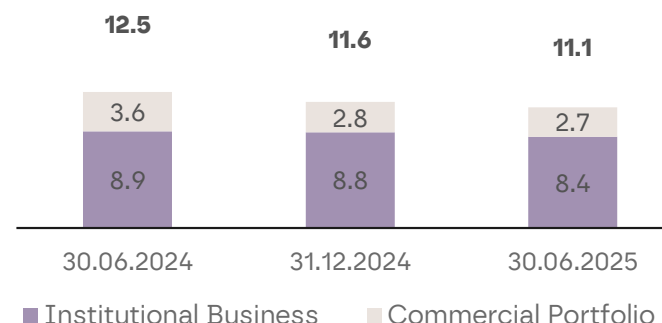
HY1 2025: Strong letting performance in challenging environment anchored by a strong real estate platform

Like-for-like rental growth continues with +0.9%

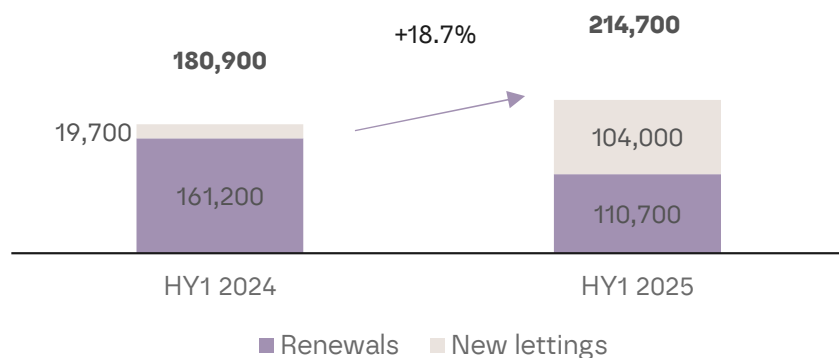
Like-for-like rental income
annualised in EUR million



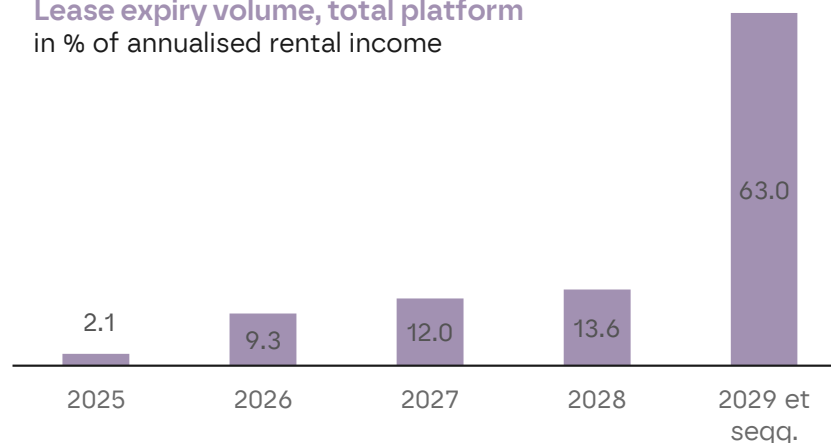
Assets under Management
in EUR billion



Letting performance
in sqm



Lease expiry volume, total platform
in % of annualised rental income

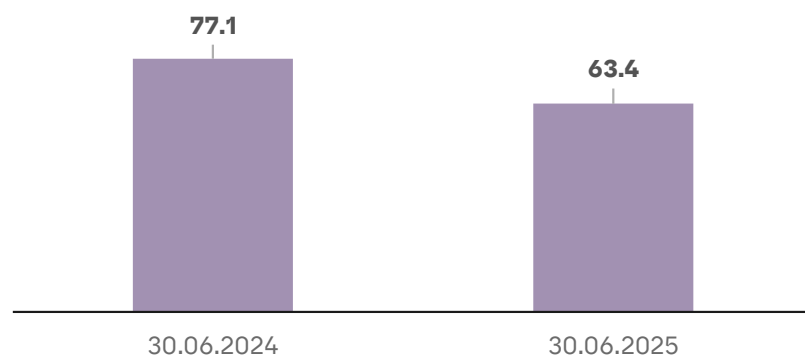




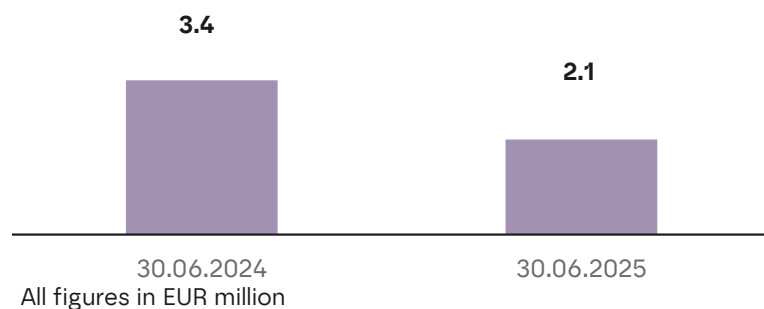
HY1 2025: Stable contribution from directly held portfolio, net rental income driven by successful transactions

Solid recurring income results

Net rental income



Income from associated companies



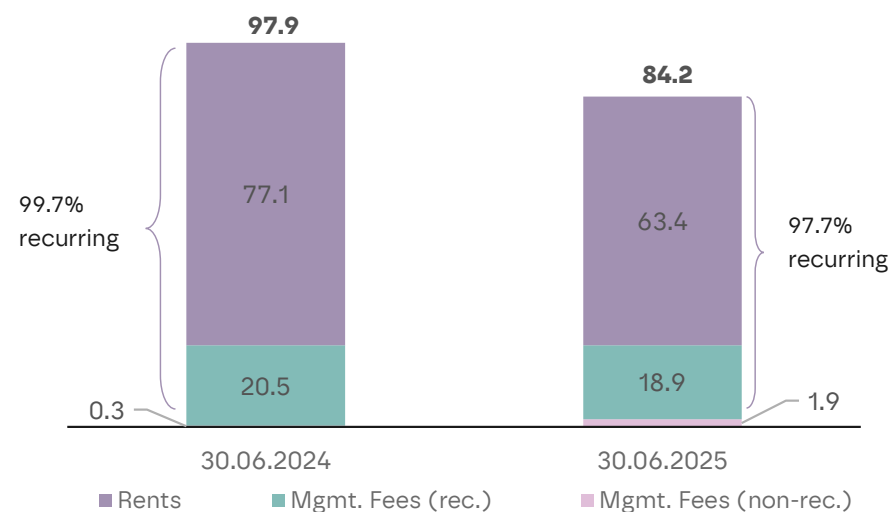
Real estate management fees

Include recurring Asset-, Property- and Development-Fees and Transaction- and Performance Fees



Recurring income

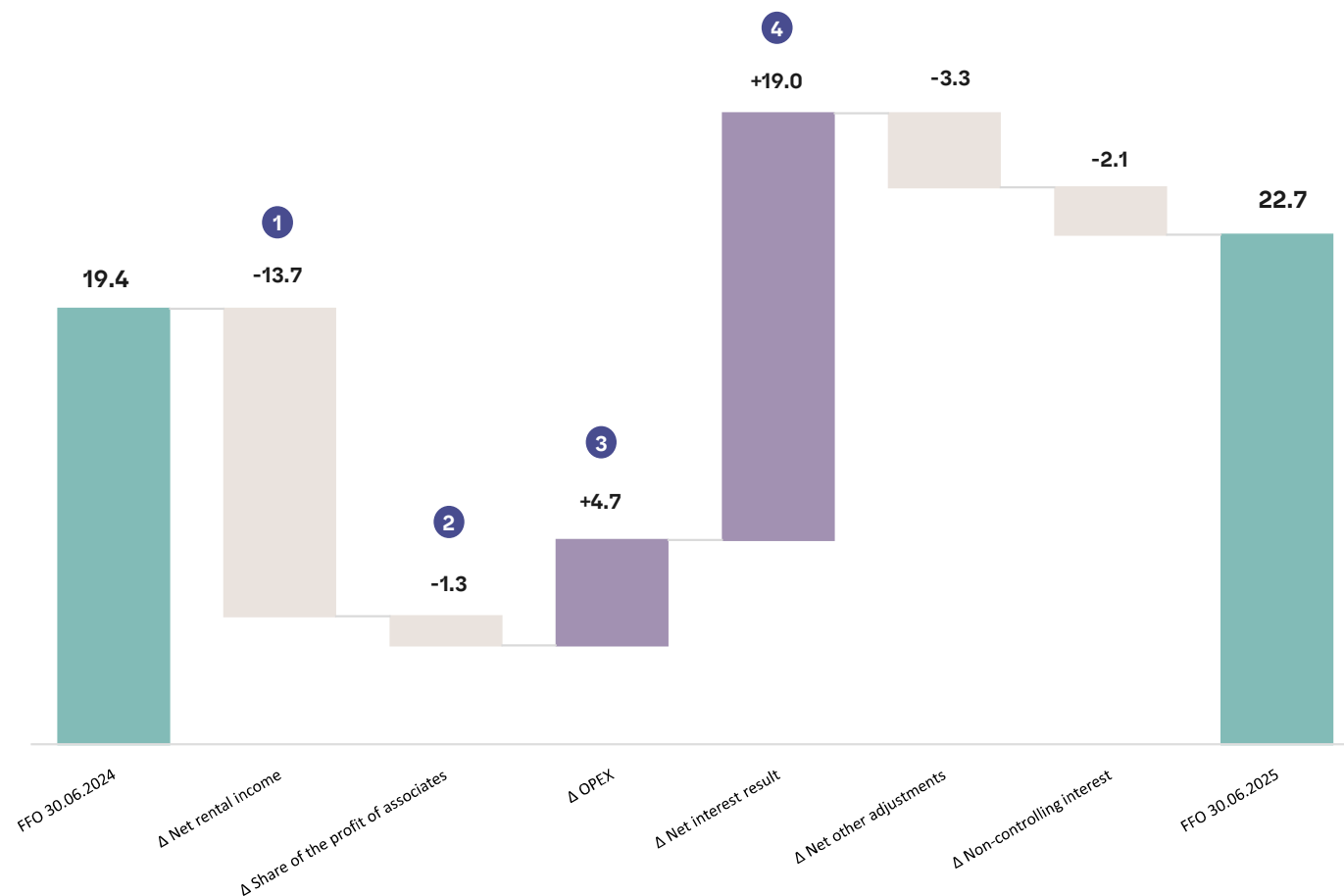
Rents and Management Fees





HY1 2025: Funds from Operations (FFO)¹ up due to improved net interest results and OPEX upside

Financials



- 1 **Net rental income** reduced mainly due to transactions
- 2 **Share of the profit of associates** reduced due to the sale of the VIB Retail Balance I end of 2024
- 3 **OPEX** shows continuous results of „Performance 2024“
- 4 Improved **net interest result** due to continued reduction of liabilities

¹ Excluding non-controlling interest (NCI), before taxes



Guidance 2025

Gross rental income	EUR 125 – 135 million
Real estate management fees	EUR 50 – 60 million
FFO I (after minorities and before taxes)	EUR 40 – 55 million
Acquisitions	EUR 100 – 200 million Only Institutional Business
Disposals	EUR 600 – 800 million, thereof: Commercial Portfolio: EUR 500 - 600 million Institutional Business: EUR 100 - 200 million



Mid-term ambition confirmed: Transformation towards a profitable, ESG-focussed and value-generating asset expert

Expansion of value chain in an extended asset spectrum will sustainably strengthen cashflows and financial position

Ambitions

Substantially **improve Group earnings**

Return to net profit in 2026

Earnings from **ESG** expertise will surpass earnings contribution from traditional real estate management

Substantial **debt reduction** and strengthened headroom for financial covenants

ICR increases generally remaining **above 2.0x**

LTV <50%

Secured LTV around 30% by end of 2026



Q & A

Investor Relations

Contact and Financial Calendar



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Financial calendar 2025

22.09.	Baader Investment Conference 2025
06.11.	Publication Quarterly Statement Q3 2025

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Appendix

More facts and figures



HY1 025: P&L – Commercial Portfolio segment

FFO contribution stable after deducting non-controlling interests in spite of sales

Commercial Portfolio (COP)

- **Gross rental income** reduced year-on-year to EUR 72.3 million on account of sales despite strong letting performance in the first half of 2025 with like-for-like growth of 1.0 % in the Commercial Portfolio. Reflecting this trend, **net rental income** reduced to EUR 63.4 million.
- Branicks generated **sales profits** of EUR 3.0 million in the first half of 2025.
- **Operating expenses** were reduced to EUR 12.1 million in the first half of 2025. While **personnel expenses** were down EUR 0.5 million to EUR 5.8 million, **administrative expenses** decreased by EUR 1.0 million to EUR 6.3 million.
- Considerably lower impairment charges of EUR 21.5 million were recognised in the context of transactions. As a result, **depreciation, amortization and impairment charges** totalling EUR 46.5 million were recognised in the first half of 2025.
- Due to our successful deleveraging, **interest expense** including **one offs** was significantly reduced to EUR – 35.1 million.
- The segment's **FFO** contribution after deducting **non-controlling interests** as of 30 June 2025 was stable year-on-year at EUR 17.7 million. The lower **interest expense** and reduced **OPEX** fully compensated the transaction-related decrease in gross and net rental income.

Segment reporting

in EUR million	HY1 2025			HY1 2024		
	COP	IBU	Total	COP	IBU	Total
Gross rental income (GRI)	72.3		72.3	89.1		89.1
Net rental income (NRI)	63.4		63.4	77.1		77.1
Profits on property disposals	3.0		3.0	0.5		0.5
Real estate mgmt. fees		20.8	20.8		20.8	20.8
Share of the profit or loss of associates	0.0	2.1	2.1	1.9	1.5	3.4
Depreciation and amortisation	-46.5	-3.7	-50.2	-152.6	-4.4	-157.0
Net other income	-1.1	-0.2	-1.3	0.5	0.1	0.6
Net interest result	-35.1	-0.5	-35.6	-54.3	-0.3	-54.6
Operational expenditure (OPEX)	-12.1	-16.1	-28.2	-13.6	-19.3	-32.9
– of which admin costs	-6.3	-4.8	-11.1	-7.3	-7.3	-14.6
– of which personnel costs	-5.8	-11.3	-17.1	-6.3	-12.0	-18.3
Other adjustments	11.3	0.0	11.3	12.7	0.0	12.7
Non-controlling interests	-8.7	-1.0	-9.7	-6.4	-1.2	-7.6
Funds from operations (FFO) after non-controlling interests	17.7	5.0	22.7	17.8	1.6	19.4
Funds from operations II (FFO II) after non-controlling interests	20.7	5.0	25.7	18.3	1.6	19.9



HY1 2025: P&L – Institutional Business segment

Higher FFO contribution after non-controlling interests

Institutional Business (IBU)

- **Real estate management fees** of EUR 20.8 million. These consist of recurring asset and property management and development fees totalling EUR 18.9 million, and transaction and performance fees of EUR 1.9 million.
- **Investment income** was up approximately 40 % year-on-year at EUR 2.1 million.
- At EUR 16.1 million, **operating expenses** were around 17 % lower than the previous year. This is mainly due to a reduction in **administrative expenses**, which came to EUR 4.8 million. **Personnel costs** also declined to EUR 11.3 million. These figures once again reflect the continued progress of our Performance 2024 programme.
- The segment's **FFO** contribution was considerably higher year-on-year at EUR 5.0 million.

Segment reporting

in EUR million	HY1 2025			HY1 2024		
	COP	IBU	Total	COP	IBU	Total
Gross rental income (GRI)	72.3		72.3	89.1		89.1
Net rental income (NRI)	63.4		63.4	77.1		77.1
Profits on property disposals	3.0		3.0	0.5		0.5
Real estate mgmt. fees		20.8	20.8		20.8	20.8
Share of the profit or loss of associates	0.0	2.1	2.1	1.9	1.5	3.4
Depreciation and amortisation	-46.5	-3.7	-50.2	-152.6	-4.4	-157.0
Net other income	-1.1	-0.2	-1.3	0.5	0.1	0.6
Net interest result	-35.1	-0.5	-35.6	-54.3	-0.3	-54.6
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HY1 2025: Balance sheet structure

- 1 As of 30 June 2025, **total assets** reduced by EUR 283.2 million compared to the end of 2024 to EUR 3,458.4 million.
- 2 The EUR 132.0 million reduction in **non-current assets** to EUR 3,136.8 million is primarily attributable to the reclassification of three properties to current assets as “non-current assets held for sale”. The sale of these properties was notarised at the end of June 2025, with possession, benefits and associated risks having been transferred in the third quarter of 2025.
- 3 The EUR 151.2 million decrease in **current assets** to EUR 321.6 million is mainly due to two factors: the EUR 184.6 million reduction in cash and cash equivalents to EUR 66.1 million as a result of loan repayments, and the EUR 38.6 million increase in “non-current assets held for sale” to EUR 158.8 million mainly as a result of the reclassification of three properties.
- 4 **Non-current loans and borrowings** decreased by EUR 74.1 million to EUR 1,749.9 million due to reclassifications to current loans and borrowings, while the EUR 161.8 million decrease in current loans and borrowings to EUR 283.0 million mainly reflects the repayment of promissory notes totalling EUR 225.0 million made in the first half of the year.
- 5 **Equity** as of 30 June 2025 reduced by EUR 29.9 million to EUR 1,098.6 million compared to 31 December 2024. This is mainly due to the loss for the period of EUR – 23.4 million shown for the first six months of 2025. As of the reporting date, the reported **equity ratio** remained solid, improving to 31.8 % compared to the end of financial year 2024 (31 December 2024: 30.2 %).

Balance sheet overview

in EUR million	30.06.2025		31.12.2024
Total assets	3,458.4	1	3,741.6
Total non-current assets	3,136.8	2	3,268.8
- thereof goodwill	190.2		190.2
Total current assets	321.6	3	472.8
Equity	1,098.6	5	1,128.5
Total non-current financial liabilities	1,749.9	4	1,824.0
Total current financial liabilities	283.0		444.8
Other liabilities	326.9		344.3
Total liabilities	2,359.8		2,613.1
Balance sheet equity ratio	31.8%	5	30.2%

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