Branicks

Q3 2025 Results Conference Call

6 November 2025

We stay steadily on track and have a solid plan

Financial consolidation fully on track: all promissory note loans maturing in 2025 repaid on time:

- Promissory note loans totaling EUR 225 million repaid in HY1 2025; further repayment of EUR 68 million end of July
- The loan amounts granted under the 2024 promissory note loan agreements, which were subject to the StaRUG proceedings at the time, were repaid in full.
- Debt reduction remains a high priority – full compliance with covenants

Well-stocked sales pipeline ensures a strong Q3 transaction performance:

- Sale of 14 objects (COP) worth EUR 386 million signed by Q3, thereof closed by Q3: EUR 381 million
- Confidence in reaching the external disposals guidance of 600 to 800 million euros for the total portfolio

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 %
- Continuing strategic focus on office and logistic properties 81% of market value; as of 30 September 2025
- Increase of the average rent from EUR 9.63/sqm prior year to EUR 10.34/sqm as of 30 September 2025

Institutional Business continues to be a stabilising factor:

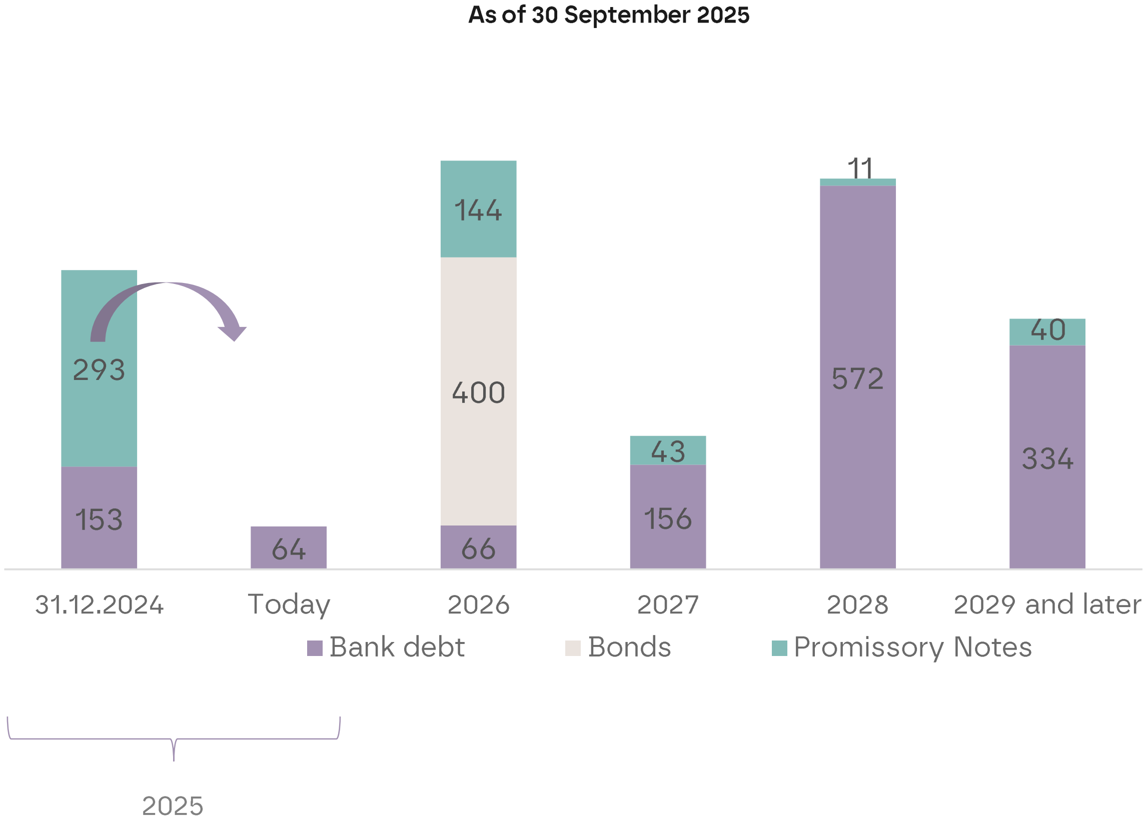
- Focus on assets under management (EUR 8.4 billion; as of 30 September 2025)
- Like-for-like rental growth of 0.1%
- Strong and solid setup; ready for market upswing (especially with regards to transaction fees)

On track with cost discipline contributing to increase in FFO:

- Significantly reduced cost base due to various measures; continued cost discipline
- OPEX reduced by about 6% yoy as of 30 September 2025

Major milestones achieved in improving financial profile

Maturities of loans and borrowings, nominal values in EUR million



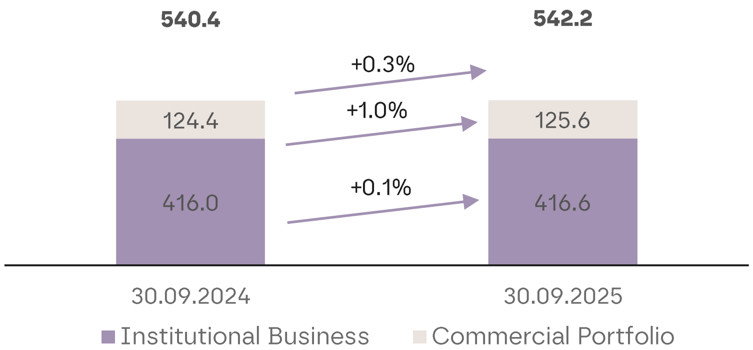
- **Continued focus on deleveraging leads to improved covenants**
- **Bond covenants** as of 30 September 2025 with wider headroom:
  - Bond LTV 56.1% (covenant level <60.0%) [1]
  - Secured LTV 34.6% (covenant level <45.0%) [1]
  - Bond ICR 2.6x (covenant level >1.8x) [2]
- **All covenants** in 9M 2025 improved in line with expectation
- **The average interest rate** further improves to 2.37% (vs. 2.67% as of Dec 2024), driven by the repayment of promissory notes, bringing total debt repayments to more than € 550 million in 2025 so far.
- **Remaining 2025 bank debt** includes EUR 63 million refinancing – where we are in advanced negotiations – and about EUR 1 million scheduled amortization.

[1] Incurrence-based; [2] Maintenance-based

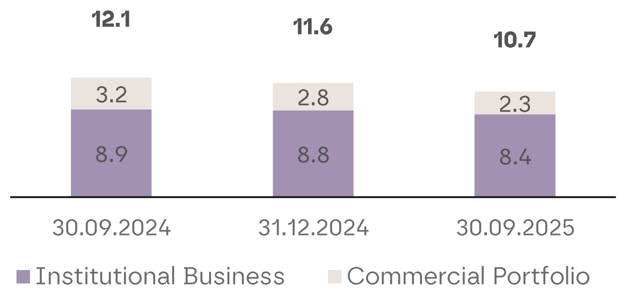
9M 2025: Strong letting performance in challenging environment anchored by a strong real estate platform

Like-for-like rental growth continues with +0.3%

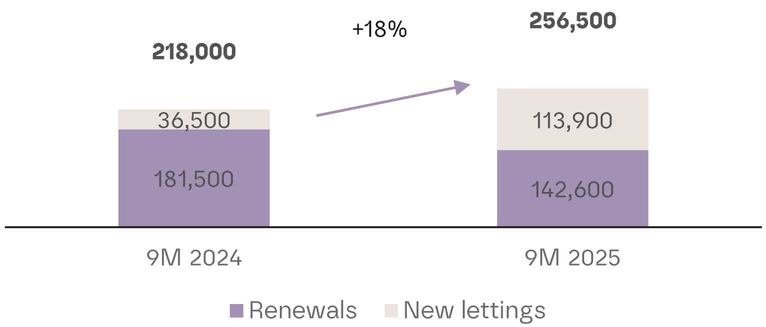
Like-for-like rental income
annualised in EUR million



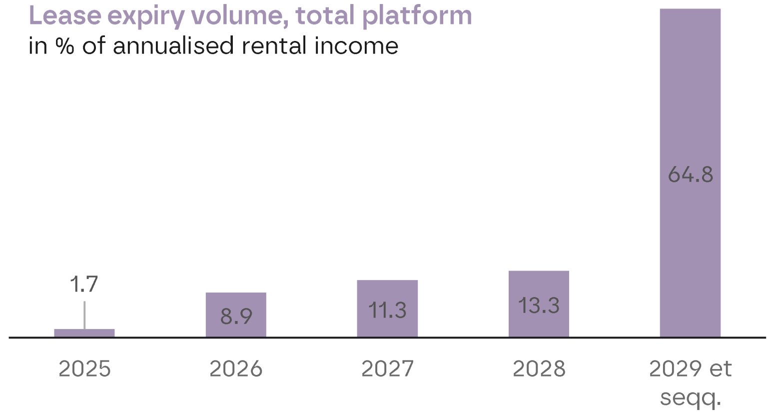
Assets under Management
in EUR billion



Letting performance
in sqm



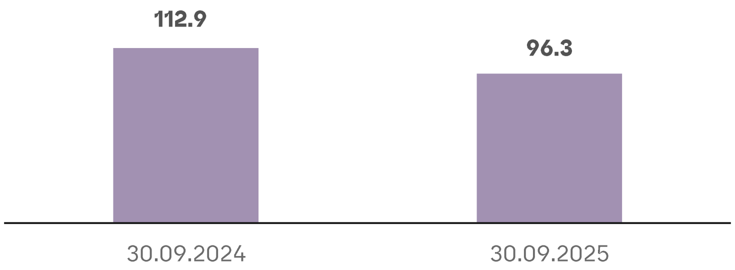
Lease expiry volume, total platform
in % of annualised rental income



9M 2025: Stable contribution from directly held portfolio, net rental income driven by successful transactions

Solid recurring income results

Net rental income



Real estate management fees

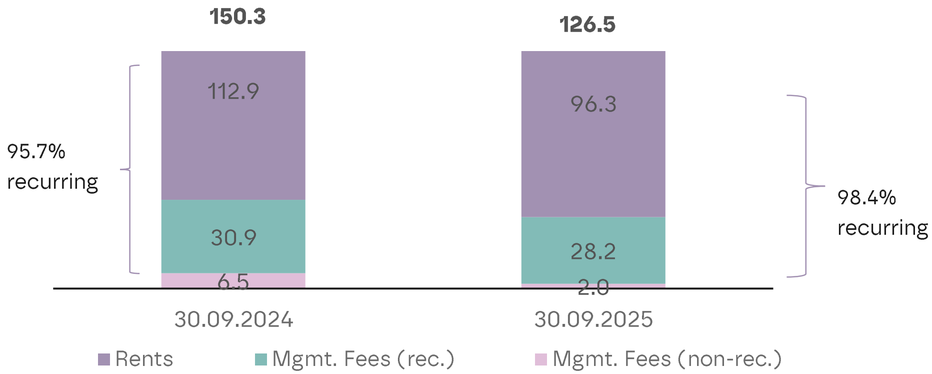
Include recurring Asset-, Property- and Development-Fees and Transaction- and Performance Fees

Income from associated companies

All figures in EUR million

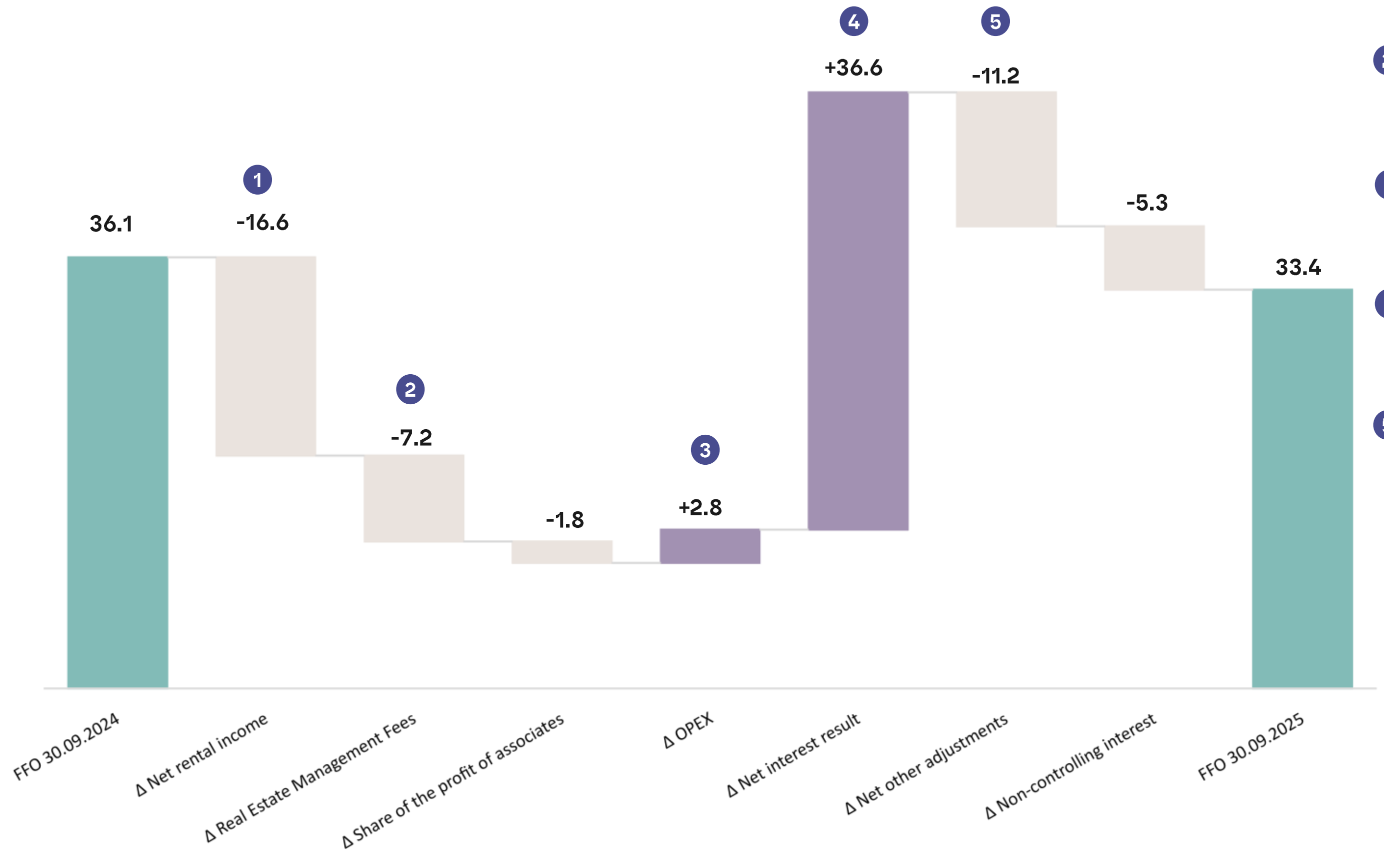
Recurring income

Rents and Management Fees



9M 2025: Funds from Operations (FFO)[1] down due to reduced management fees

Financials



1. **Net rental income** reduced mainly due to transactions
2. **Management fees** down due to expires of major asset management mandates
3. **OPEX** shows continous positive results due to drop in administrative costs
4. Improved **net interest result** due to reduced interest costs
5. **Net other adjustments** driven by less adjustments for one-off effects compared to prior year

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

Initiation of the process to conclude a control and profit transfer agreement with VIB Vermögen AG

- Agreement to commence discussions on the conclusion of a control and profit transfer agreement pursuant to Section 291 of the German Stock Corporation Act (AktG) between DIC REI KGaA as the controlling company and VIB as the controlled company and to take the necessary preparatory measures
- Under the control and profit transfer agreement, DIC REI KGaA is to grant VIB's outside shareholders an annual compensation payment for the duration of the agreement. In addition, the agreement is to provide for an offer to acquire the shares of VIB's outside shareholders in exchange for newly issued Branicks shares. A conditional capital of Branicks is to be created for this purpose. Outside shareholders currently hold around 31.25% of VIB. The final structure of the annual compensation payment and the exchange offer under the agreement will be determined by DIC REI KGaA and VIB in accordance with legal requirements.

- Next steps: extraordinary general meetings of VIB and Branicks in February 2026 to ask for the respective resolutions.

Sonja Wärntges
Chief Executive Officer

"With the initiation of the process for concluding a control and profit transfer agreement with VIB AG, we are consistently continuing the integration of VIB into the Branicks Group. The aim is to create clearly structured, streamlined decision-making processes and group structures that will enable us to manage and develop the Branicks Group in a market-oriented and cost-efficient manner in the interests of our stakeholders".

Guidance 2025

Gross rental income	EUR **125 – 135** million
Real estate management fees (adjusted)	EUR **45 – 55**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**

Secured LTV around 30% by end of 2026

Q & A

Investor Relations

Contact and Financial Calendar

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Financial calendar 2026

29.04.2026	Publication Annual Report 2025
06.05.2026	Publication Sustainability Report 2025
20.05.2026	Publication Quarterly Statement Q1 2026
12.08.2026	Annual General Meeting 2026
26.08.2026	Publication Half-Year Report 2026
05.11.2026	Publication Quarterly Statement Q3 2026

More information on
branicks.com/en/ir

Branicks

Appendix

More facts and figures

9M 025: P&L – Commercial Portfolio segment

Rental income impacted by sales

Commercial Portfolio (COP)

- **Net rental income** at EUR 96.3 million decreased by EUR 16.6 million year-on-year (previous year: EUR 112.9 million), mainly due to sales
- **Depreciation, amortisation and impairment losses** were impacted by write-downs of EUR 178.2 million due to sales.
- The segment's **operating expenses** decreased by around 6% to EUR 19.4 million (previous year: EUR 20.6 million), driven mainly by a significant drop in administrative costs, which were down EUR 1.6 million to EUR 9.5 million (previous year: EUR 11.1 million).
- The **net interest result** improved considerably to EUR – 47.5 million (previous year: EUR – 83.1 million), mainly due to lower interest costs as a result of the on-time repayment of promissory note loans totalling EUR 293 million in the first three quarters as well as the repayment of the bridge financing in the financial year of 2024.
- The **segment's FFO contribution** after deducting noncontrolling interests rose to EUR 28.1 million (previous year: EUR 27.4 million), primarily on account of the improved net interest result.

Segment reporting

in EUR million	9M 2025			9M 2024		
	COP	IBU	Total	COP	IBU	Total
Gross rental income (GRI)	106.8		106.8	129.7		129.7
Net rental income (NRI)	96.3		96.3	112.9		112.9
Profits on property disposals	10.7		10.7	0.5		0.5
Real estate mgmt. fees		30.2	30.2		37.4	37.4
Share of the profit or loss of associates	0.0	3.2	3.2	2.8	2.2	5.0
Depreciation and amortisation	-215.4	-5.5	-220.9	-183.4	-7.3	-190.7
Net other income	-4.6	0.3	-4.3	1.1	-0.2	0.9
Net interest result	-47.5	0.0	-47.5	-83.1	-1.0	-84.1
Operational expenditure (OPEX)	-19.4	-26.3	-45.7	-20.6	-27.9	-48.5
– of which admin costs	-9.5	-10.4	-19.9	-11.1	-10.1	-21.2
– of which personnel costs	-9.9	-15.9	-25.8	-9.5	-17.8	-27.3
Other adjustments	17.3	1.4	18.7	24.8	0.0	24.8
Non-controlling interests	-14.0	-3.5	-17.5	-10.4	-1.8	-12.2
Funds from operations (FFO) after non-controlling interests	**28.1**	**5.3**	**33.4**	**27.4**	**8.7**	**36.1**
Funds from operations II (FFO II) after non-controlling interests	**38.8**	**5.3**	**44.1**	**27.9**	**8.7**	**36.6**

9M 2025: P&L – Institutional Business segment

Current fees affected by sales

Institutional Business (IBU)

- As the market remains challenging, the **Real estate management fees** were at a solid level of EUR 30.2 million compared to prior year (previous year: EUR 37.4 million). Recurring asset, property and development fees at EUR 28.2 million decreased mainly due to the termination of the asset management mandate in the VIB Retail Balance I (previous year: EUR 30.9 million). The prior year period includes the performance fee of the successful completion of the Global Tower mandate. Branicks also generated EUR 2.0 million in transaction-based performance fees (previous year: EUR 6.5 million).
- **The share of the profit or loss of associates** increased slightly to EUR 3.2 million (previous year: EUR 2.2 million).
- **Operating expenses** improved by EUR 1.6 million overall to EUR 26.3 million (previous year: EUR 27.9 million), mainly driven by a drop in personal costs by EUR 1.9 million to EUR 15.9 million (previous year: EUR 17.8 million).
- The **segment's FFO contribution** after noncontrolling interests decreased to EUR 5.3 million on account of lower fees (previous year: EUR 8.7 million)

Segment reporting

in EUR million	9M 2025			9M 2024		
	COP	IBU	Total	COP	IBU	Total
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9M 2025: Balance sheet structure

Dominated by sales activities

1. Ás of 30 September 2025, **total assets** decreased by EUR 684.1 million compared to the end of 2024 due to sales and loan repayments in particular.
2. The drop in **non-current assets** by EUR 437.4 million compared with 31 December 2024 is mainly attributable to the decline in investment property resulting from sales.
3. The decrease in **current assets** by EUR 246.7 million compared with 31 December 2024 is mainly attributable to the reduction in cash and cash equivalents by EUR 153.7 million, particularly due to loan repayments. The main drivers here were the repayment of the promissory note loans and further repayments.
4. **Equity** as of 30 September 2025 was EUR 177.7 million lower than at the end of 2024, with the loss for the period having an impact of EUR – 160.5 million (previous year: EUR – 153.2 million). At a solid 31.1 %, the **equity ratio** was slightly up on the figure as of 31 December 2024 (30.2 %).
5. **Liabilities** declined by a total of EUR 506.4 million compared with the end of 2024. The increase in current loans and borrowings is mainly attributable to the reclassification of the EUR 398.0 million Green Bond maturing in September 2026 to current loans and borrowings.

Balance sheet overview

in EUR million	30.09.2025		31.12.2024
Total assets	3,057.5	1	3,741.6
Total non-current assets	2,831.4	2	3,268.8
- thereof goodwill	190.2		190.2
Total current assets	226.1	3	472.8
Equity	950.8	4	1,128.5
Total non-current financial liabilities	1,174.5		1,824.0
Total current financial liabilities	664.1		444.8
Other liabilities	268.1		344.3
Total liabilities	2,106.7	5	2,613.1
Balance sheet equity ratio	31.1%	4	30.2%

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