

Branicks

Quarterly statement

3/2025



Dear Shareholders,

despite a persistently challenging environment and geopolitical uncertainty, the first nine months of 2025 were stable and successful overall for Branicks, as our operational strength and the systematic implementation of our financial strategy continued to bear fruit. We further consolidated our debt situation by repaying all of the promissory note loans due in 2025, a total of more than EUR 293 million, while our strong relationships with financial institutions enabled us to refinance our real estate bank loans.

The stable performance of our operations in the first half of the year continued through the first three quarters, with funds from operations (FFO) after non-controlling interests coming to EUR 33.4 million after the first nine months of the year. Our operational strength is still evident in our letting performance, which saw rents in the Commercial Portfolio grow by 1.0% on a like-for-like basis. We once again increased our average rent per square metre in the Commercial Portfolio to EUR 10.34 by the end of September 2025. Demand for our high-quality office and logistics properties remains strong, reflecting the strong appeal of our portfolio. Our letting performance improved by an impressive 18% from 218,000 sqm in the previous year to 256,500 sqm in the first nine months of 2025. This total consists of 113,900 sqm in new leases and 142,600 sqm in lease renewals.

Our transaction activities followed the usual seasonal patterns in the first nine months of the year, with activity increasing markedly in line with expectations in Q2 and Q3. After we were able to report the signing of the sale of one logistics property from the Commercial Portfolio and the closing of the sale of a logistics property from our Institutional Business in the first quarter, we notarised the sale of nine properties from our proprietary portfolio in the second quarter. We announced a total of four notarised sales in the third quarter, three of which were also completed during the third quarter.

Our stable operational performance, strong transaction record even in challenging market conditions, and clear strategic focus on optimising the Group's structure are what sets Branicks apart. On behalf of my Management Board colleagues, I would like to thank all of our employees for their dedication and commitment and would also like to thank you, our shareholders, for placing your continued trust in our company.

Kind regards,

Frankfurt am Main, November 2025



Sonja Wärtges
Chief Executive Officer



Sonja Wärtges
Chief Executive Officer



We stay steadily on track and have a solid plan



Financial consolidation fully on track: all promissory note loans due in 2025 have been repaid as planned

- Promissory note loan totalling EUR 225 million repaid in the first half of 2025; further repayment of EUR 68 million made at the end of July
- The loan amounts granted under the promissory note loan agreements in 2024, which were the subject of the StaRUG procedure at that time, have been fully repaid.
- Debt reduction remains a high priority, with all covenants having been met



Well-stocked sales pipeline ensures a strong Q3 transaction performance

- Sale of 14 properties (COP) worth EUR 386 million signed by Q3, of which sales worth EUR 381 million have been completed by Q3
- Branicks is confident of meeting its guidance of generating sales volume of EUR 600 to 800 million in its overall portfolio



Commercial portfolio drives sustainable cash flows

- Stable and robust rental growth (thanks to a high-quality portfolio and rent indexation) ensures consistent and predictable cash flows.
- Ongoing portfolio optimisation shows like-for-like rental growth of 1.0 %
- Continued strategic focus on office and logistics properties (81% of market value as of 30 September 2025)
- Increase in average rent from EUR 9.63/sqm in the previous year to EUR 10.34/sqm as of 30 September 2025



Institutional Business remains a stabilising factor

- Focus on assets under management (EUR 8.4 billion as of 30 September 2025)
- Like-for-like rental growth at 0.1%
- Strong and robust positioning; ready for the market upswing (especially regarding transaction fees)



On track with cost discipline that contributes to an increase in FFO

- Significantly reduced cost base achieved through various measures; continued cost discipline
- OPEX as of 30 September 2025 down 5.8 % year-on-year

Portfolio optimisation driven by sales

Assets under management total EUR 10.7 billion



Assets under management

Assets under management (AuM) on the Branicks platform as of the end of September 2025 came to EUR 10.7 billion, down EUR 1.4 billion on the previous year (30 September 2024: EUR 12.1 billion). Of this total, EUR 2.3 billion was attributable to the proprietary portfolio (Commercial Portfolio) and EUR 8.4 billion to the third-party business for institutional investors (Institutional Business). On 30 September of the previous year, EUR 3.2 billion was in the Commercial Portfolio and EUR 8.9 billion in the Institutional Business. The decreases are mainly due to successfully completed transaction activities.

The regional portfolio structure at the end of the period under review was very similar to that reported for the third quarter of 2024, with 7 % of assets under management in the North region, 13 % in the East region, 31 % in the Central region, 26 % in the West region and 23 % in the South region (30 September 2024: 8 %, 12 %, 28 %, 25 % and 27 % respectively).

Transactions

Sales from the proprietary portfolio with a total value of around EUR 255 million were notarised in the third quarter of 2025, with three of the sales having already completed the transfer of possession, benefits and associated risks in the same quarter. The most recent sale is a partial sale, which is expected to see its closing in December 2025. Since the third quarter usually is stronger in terms of sales than Q1 and Q2, its performance is therefore in line with the usual quarterly distribution. Overall, notarisations as of 30 September 2025 came to EUR 386 million, with the transfer of possession, benefits and associated risks having already been completed for transactions worth EUR 381 million.

A key highlight in the third quarter was the sale of a majority stake in a building complex in Offenbach's Kaiserlei district by way of a club deal. The complex has a fully let area of 14,000 square meters. There was also the completion of the transfer of possession, benefits and associated risks for a sale notarised in November 2024 in the first quarter of 2025 in the Institutional Business Segment.

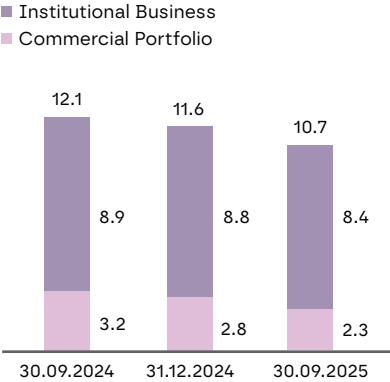
One purchase in the Institutional Business segment worth around EUR 77 million was executed in the third quarter.

Portfolio by segments			
	30.09.2025		
	Commercial Portfolio	Institutional Business	Total
Number of properties	125	148	273
Market value in EUR million ¹	2,343.7	8,369.3	10,713.0
Rental space in sqm	1,107,600	2,611,100	3,718,700

	30.09.2024		
	Commercial Portfolio	Institutional Business	Total
Number of properties	144	179	323
Market value in EUR million ¹	3,222.8	8,879.4	12,102.2
Rental space in sqm	1,430,700	2,812,900	4,243,600

¹ Market value as at 31.12. of the previous year, later acquisition generally considered at cost.

Assets under Management
in EUR billion



Letting performance remains strong

Like-for-like rental income up 0.3 %

Letting business

In the third quarter of 2025, **letting performance by area** at around 256,500 sqm was up 18 % year-on-year (previous year: around 218,000 sqm).

Annualised rental income amounted to around EUR 38.2 million (previous year: around EUR 31.5 million). This 21% year-on-year increase was driven by both new leases and lease renewals, with the office asset class accounting for 68 % of annualised rental income, while 16 % of the rents contracted came from the warehouse and logistics asset class. This distribution highlights the attractiveness of Branicks' core asset classes.

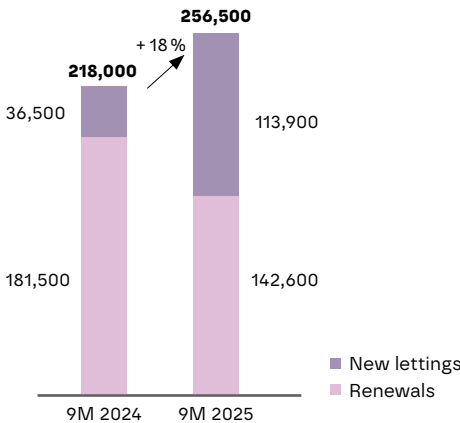
Of the **rental income contracted** in the reporting period, around EUR 14.2 million relates to the Commercial Portfolio and around EUR 24.0 million to the Institutional Business (previous year: EUR 7.0 million and EUR 24.5 million, respectively).

Renewals accounted for a rental volume of EUR 24.1 million and new leases for EUR 14.1 million (previous year: EUR 26.2 million and EUR 5.3 million, respectively).

Like-for-like rental income (not including portfolio additions and disposals) for the entire portfolio under management rose by 0.3% in the 12 months to 30 September 2025. Like-for-like growth reached 1.0% in the Commercial Portfolio and 0.1% in the Institutional Business. Around 65 % of the lease expiry volume relates to 2029 onwards. Branicks is already holding proactive discussions with users regarding larger leases set to expire in 2025 and 2026 in particular.

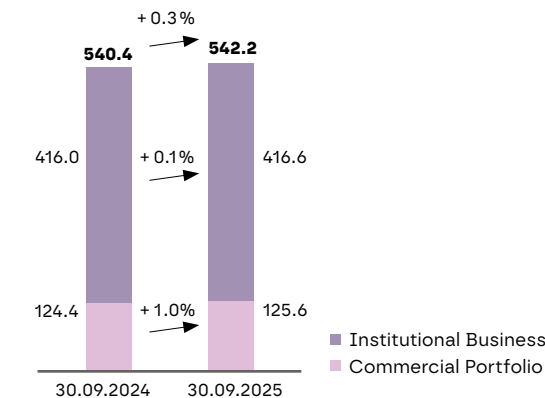
Letting performance

in sqm



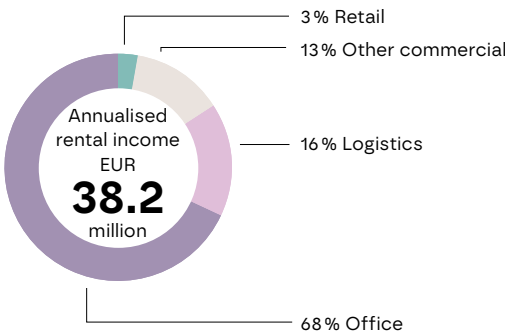
Like-for-like rental income

annualised, in EUR million



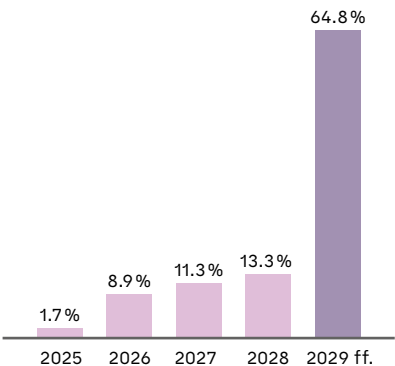
Letting by type of use

contracted annualised rents



Lease expiry volume

in % of annualised rental income



Commercial Portfolio

Strategic focus on logistics and office



The Commercial Portfolio segment represents the Branicks Group’s proprietary real estate portfolio, where Branicks generates steady cash flows from rental income, optimises the value of its portfolio assets, and realises gains from well-timed sales. Branicks also generates income from equity investments.

As of 30 September 2025, the directly held portfolio consisted of 125 properties (30 September 2024: 144). The market value of the portfolio was EUR 2,343.7 million (30 September 2024: 3,222.8 million) and the rental space totalled around 1,107,600 sqm (30 September 2024: around 1,430,700 sqm).

Based on annualised rental income of EUR 125.6 million (excluding project developments and repositioning properties), this corresponds to a gross rental yield of 5.4 % (30 September 2024: EUR 156.0 million and 5.1 %). The EPRA vacancy rate was 9.8 % (30 September 2024: 7.0 %), with the weighted average lease term (WALT) remaining unchanged from the previous year at 4.3 years.

As part of the ongoing optimisation of its portfolio, Branicks is increasingly focusing on the two strategic asset classes of logistics and office properties, which collectively accounted for 81 % of the Commercial Portfolio’s market value as of the 30 September 2025 reporting date (30 September 2024: 79 %).

Types of use Commercial Portfolio ¹							
Type of use	No. of properties	Market value in EUR m	Market value % of total	Rental income EUR m	Rental income % of total	EPRA vacancy rate % of total	WALT
 Office	54	1,227.4	52 %	65.5	52 %	12.1 %	5.0
 Logistics	40	675.8	29 %	34.2	27 %	4.3 %	3.7
 Mixed-Use	12	221.8	10 %	12.0	10 %	11.5 %	4.1
 Retail	7	185.1	8 %	12.4	10 %	13.7 %	2.2
 Other	10	28.8	1 %	1.5	1 %	11.0 %	4.2
 Project Developments	2	4.8	0 %	n.a.	n.a.	n.a.	n.a.

¹ All figures without project developments and repositioning properties, except for number of properties and market value.

The office properties asset class is the largest asset class at 52 % of market value. At EUR 65.5 million, it accounts for around 52 % of annualised rents. Logistics properties follow in second place, representing a share of 29 % of the portfolio’s market value or 27 % of rents. Retail properties only represent 8 % of market value and 10 % of rents.

The proportion of Green Buildings within the Commercial Portfolio’s market value (Green Building ratio) stood at 50.1 % at the end of September 2025 (31 December 2024: 52.9 %).

Although additional properties obtained certification, the ratio decreased as a result of portfolio sales of certified green buildings.

As of 30 September 2025, the ten largest tenants in the Commercial Portfolio collectively accounted for 31.5 % of annualised rent. The focus on office and logistics properties is also reflected in these top tenants.

Institutional Business

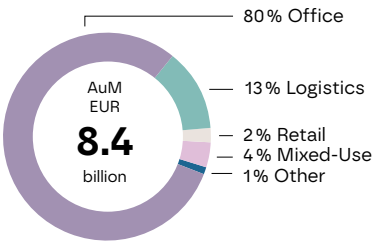
Focus on optimising the portfolio

As of 30 September 2025, assets under management in the third-party business totalled EUR 8,369.3 million for 148 properties (30 September 2024: EUR 8,879.4 million for 179 properties). The decrease in the number of properties is mainly due to the expiry of the VIB Retail Balance I mandate.

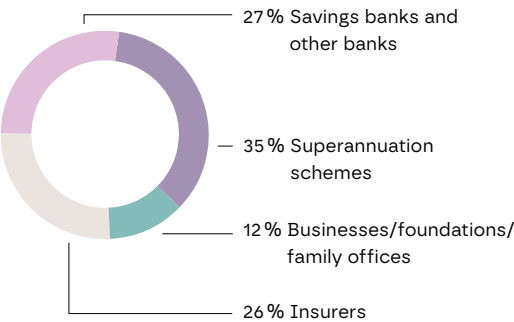
The Branicks Group currently manages 30 vehicles (16 pool funds totalling EUR 5.3 billion, nine club deals totalling EUR 1.7 billion and five separate accounts totalling EUR 1.4 billion) for a total of 169 institutional investors.

Around 59 % of equity comes from investors who have invested in more than one Branicks investment product.

Asset classes, Institutional Business
Based on AuM in EUR billion as at 30.09.2025



Investment partners
Based on subscribed equity as at 30.09.2025



P&L – Commercial Portfolio segment

Rental income impacted by sales



Commercial Portfolio

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 5.8% 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). This was partially offset by a slight increase in personnel costs to EUR 9.9 million (previous year: EUR 9.5 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 and the bridging loan in financial year 2024.

The segment's FFO contribution after deducting non-controlling interests rose to EUR 28.1 million (previous year: EUR 27.4 million) despite lower rental income, primarily on account of the improved net interest result and significantly lower operating expenses (OPEX).

Segment Reporting						
in EUR million	9M 2025			9M 2024		
	Commercial Portfolio	Institutional Business	Total	Commercial Portfolio	Institutional Business	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 management 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
Funds from Operations (FFO)	42.1	8.8	50.9	37.8	10.5	48.3
Funds from Operations (excluding non-controlling interest)	28.1	5.3	33.4	27.4	8.7	36.1
Funds from Operations II (FFO II)	52.9	8.7	61.6	38.3	10.5	48.8
Funds from Operations II (excluding non-controlling interest, including profit on disposals)	38.8	5.3	44.1	27.9	8.7	36.6

P&L – Institutional Business Segment

Current fees affected by sales

Institutional Business

In a persistently challenging market environment, real estate management fees came to a solid EUR 30.2 million compared with the previous year (previous year: EUR 37.4 million). Recurring asset, property and development fees at EUR 28.2 million decreased primarily due to the conclusion of the asset management mandate in the VIB Retail Balance I fund (previous year: EUR 30.9 million). The prior-year period included the performance fee due to the successful conclusion of the Global Tower mandate. Branicks generated EUR 2.0 million in transaction-based fees and performance fees in the reporting period (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 decreased by EUR 1.6 million overall to EUR 26.3 million (previous year: EUR 27.9 million), mainly due to the EUR 1.9 million decline in personnel costs to EUR 15.9 million (previous year: EUR 17.8 million).

The segment's FFO contribution after non-controlling interests decreased to EUR 5.3 million, primarily on account of a decrease in assets under management resulting from transactions, and lower transaction-based fees and performance fees (previous year: EUR 8.7 million).

Segment Reporting						
in EUR million	9M 2025			9M 2024		
	Commercial Portfolio	Institutional Business	Total	Commercial Portfolio	Institutional Business	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 management 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
Funds from Operations (FFO)	42.1	8.8	50.9	37.8	10.5	48.3
Funds from Operations (excluding non-controlling interest)	28.1	5.3	33.4	27.4	8.7	36.1
Funds from Operations II (FFO II)	52.9	8.7	61.6	38.3	10.5	48.8
Funds from Operations II (excluding non-controlling interest, including profit on disposals)	38.8	5.3	44.1	27.9	8.7	36.6

Balance sheet

Dominated by sales activities

- 1 As 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 due in the first half of the year amounting to EUR 225 million and further repayments of EUR 68 million made in July 2025.
- 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%



2025 Guidance



	Guidance
Gross rental income	EUR 125–135 million
Real estate management fees	EUR 45–55 million
FFO I (after minority interests, before tax)	EUR 40–55 million
Acquisitions	EUR 100–200 million (Institutional Business only)
Sales	EUR 600–800 million, of which: Commercial Portfolio: EUR 500–600 million Institutional Business: EUR 100–200 million

Key figures



Key financial figures						
in EUR million	9M 2025	9M 2024	Δ	Q3 2025	Q3 2024	Δ
Gross rental income	106.8	129.7	22.9	34.5	40.6	6.1
Net rental income	96.3	112.9	16.6	32.9	35.8	2.9
Real estate management fees	30.2	37.4	7.2	9.4	16.6	7.2
Proceeds from sales of property	293.1	367.0	73.9	215.1	349.9	134.8
Profits on property disposals	10.7	0.5	10.2	7.7	0.0	7.7
Share of the profit or loss of associates	3.2	5.0	1.8	1.1	1.6	0.1
Funds from Operations excluding non-controlling interest (FFO)	33.4	36.1	2.7	10.7	16.7	6.0
Funds from Operations II (excluding non-controlling interest, including profit on disposals)	44.1	36.6	7.5	18.4	16.7	1.7
EBITDA	90.3	108.1	17.8	30.6	38.7	8.1
EBIT	-130.5	-82.6	47.9	-140.1	5.0	145.1
Result for the period	-160.5	-153.2	7.3	-137.1	-21.6	115.5
Cash flow from operating activities	25.4	43.5	18.1	0.6	24.4	23.8

Key earnings figures						
per share in EUR ¹	9M 2025	9M 2024	Δ	Q3 2025	Q3 2024	Δ
FFO per share (excluding non-controlling interest)	0.40	0.43	0.03	0.13	0.20	0.07
FFO II per share (excluding non-controlling interest)	0.53	0.44	0.09	0.22	0.20	0.02
Earnings per share (excluding non-controlling interest)	-1.63	-1.53	0.10	-1.36	-0.32	1.04

¹ All per share figures adjusted in accordance with IFRSs (average number of shares 9M 2025: 83,565,510; 9M 2024: 83,565,510).

Balance sheet figures		
in EUR million	30.09.2025	31.12.2024
Investment property	2,223.9	2,663.6
Non-current assets held for sale (IFRS 5)	35.8	120.2
Equity	950.8	1,128.5
Financial liabilities (incl. IFRS 5)	1,838.7	2,307.7
Total assets	3,057.5	3,741.6
Loan-To-Value ratio (LTV) ²	60.1%	61.0%
Adjusted LTV ^{2, 4}	56.1%	57.5%
NAV per share (in Euro) ¹	9.35	10.27
Adjusted NAV per share (in Euro) ⁴	11.64	12.55

Key operating figures		
	30.09.2025	31.12.2024
Number of properties	273	317
Assets under Management in EUR billion	10.7	11.6
Rental space in sqm	3,718,638	4,096,179
Letting result in sqm	256,500	387,700

Key operating figures (Commercial Portfolio) ³		
	30.09.2025	31.12.2024
Annualised rental income in EUR million	125.6	147.7
EPRA vacancy rate in %	9.8	7.4
WALT in years	4.3	4.6
Avg. rent per sqm in EUR	10.34	10.20
Gross rental yield in %	5.4	5.4

¹ All per share figures (number of shares 30.09.2025: 83,565,510; 31.12.2024: 83,565,510).

² Adjusted for warehousing.

³ Calculated for the Commercial Portfolio only, without repositioning and warehousing.

⁴ Incl. full value of Institutional Business.

Consolidated income statement

for the period from 1 January to 30 September 2025

in EUR thousand	9M 2025	9M 2024	Q3 2025	Q3 2024
Gross rental income	106,806	129,670	34,517	40,565
Ground rents	-147	-147	-56	-50
Service charge income on principal basis	22,566	23,842	7,898	7,686
Service charge expenses on principal basis	-23,726	-26,900	-8,042	-8,174
Other property-related expenses	-9,195	-13,600	-1,425	-4,217
Net rental income	96,304	112,865	32,892	35,810
Administrative expenses	-19,917	-21,282	-8,801	-6,718
Personnel expenses	-25,743	-27,264	-8,604	-8,951
Depreciation and amortisation	-220,846	-190,712	-170,668	-33,679
Real estate management fees	30,175	37,412	9,407	16,600
Other operating income	2,725	1,312	1,300	386
Other operating expenses	-7,067	-378	-4,364	-15
Net other income	-4,342	934	-3,064	371
Net proceeds from disposal of investment property	293,141	366,987	215,116	349,902
Carrying amount of investment property disposed	-282,432	-366,476	-207,409	-349,902
Profit on disposal of investment property	10,709	511	7,707	0
Net operating profit before financing activities	-133,660	-87,536	-141,131	3,433
Share of the profit of associates	3,156	4,965	1,052	1,611
Interest income	9,231	13,230	2,848	4,301
Interest expense	-56,686	-97,371	-14,688	-33,859
Profit/loss before tax	-177,959	-166,712	-151,919	-24,514
Current Income tax expense	-7,899	-19,478	-1,855	-9,964
Deferred tax expense	25,407	33,021	16,698	12,842
Profit for the period	-160,451	-153,169	-137,076	-21,636
Attributable to equity holders of the parent	-136,301	-128,119	-113,435	-26,525
Attributable to non-controlling interest	-24,150	-25,050	-23,641	4,889
Basic (= diluted) earnings per share (EUR) ¹	-1.63	-1.53	-1.36	-0.32

¹ Calculated with the average number of shares in accordance with IFRS.



Consolidated statement of comprehensive income

for the period from 1 January to 30 September 2025

in EUR thousand	9M 2025	9M 2024	Q3 2025	Q3 2024
Profit / loss for the period	-160,451	-153,169	-137,076	-21,636
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Fair value measurement of hedging instruments				
Cash flow hedges	-22	-23	-7	-8
Items that shall not be reclassified subsequently to profit or loss				
Gain / losses on financial instruments classified as measured at fair value through other comprehensive income	-3,151	-1,279	0	-168
Other comprehensive income¹	-3,173	-1,302	-7	-176
Comprehensive income	-163,624	-154,471	-137,083	-21,812
Attributable to equity holders of the parent	-139,448	-129,717	-113,429	-26,701
Attributable to non-controlling interest	-24,176	-24,754	-23,654	4,889

¹ After tax.



Consolidated statement of cash flow

for the period from 1 January to 30 September 2025

in EUR thousand	9M 2025	9M 2024
Operating Activities		
Net operating profit before interest and taxes paid	–106,293	–96,442
Realised gains / losses on disposals of investment property	–10,709	–511
Depreciation and amortisation	220,846	190,712
Changes in receivables, payables and provisions	305	39,567
Other non-cash transactions	–24,557	–33,051
Cash generated from operations	79,592	100,275
Interest paid	–48,926	–77,150
Interest received	1,651	7,104
Income taxes received / paid	–6,881	13,319
Cash flows from operating activities	25,436	43,548
Investing activities		
Proceeds from disposal of investment property	293,141	366,987
Acquisition of investment property	0	–48,331
Capital expenditure on investment properties	–37,768	–20,481
Disposal of other investments	13,322	12,129
Acquisition of office furniture and equipment, software	–53	28
Cash flows from investing activities	268,642	310,332
Financing activities		
Repayment of minority interest	–1,904	–8,368
Proceeds from other non-current borrowings	112,909	94,495
Repayment of borrowings	–261,001	–575,097
Repayment of corporate bonds / promissory notes	–293,000	–23,000
Lease payments	–2,487	–2,603
Payment of transaction costs	–2,250	–15,269
Cash flows from financing activities	–447,733	–529,842
Net increase in cash and cash equivalents	–153,655	–175,962
Cash and cash equivalents as at 1 January	250,720	345,550
Cash and cash equivalents as at 30 September	97,065	169,588



Consolidated balance sheet

As of 30 September 2025

Assets

in EUR thousand	30.09.2025	31.12.2024
Goodwill	190,243	190,243
Investment property	2,223,892	2,663,564
Property, plant and equipment	36,180	42,252
Investments in associates	118,896	118,750
Loans to related parties	114,142	107,623
Other investments	94,070	88,035
Intangible assets	23,223	27,573
Deferred tax assets	30,745	30,746
Total non-current assets	2,831,391	3,268,786
Receivables from sale of investment property	3,378	685
Trade receivables	22,324	23,945
Receivables from related parties	23,338	21,573
Income tax receivable	13,464	22,886
Other receivables	27,051	29,722
Other current assets	3,663	3,074
Cash and cash equivalents	97,065	250,720
	190,283	352,605
Non-current assets held for sale	35,787	120,200
Total current assets	226,070	472,805
Total assets	3,057,461	3,741,591

Equity and liabilities

in EUR thousand	30.09.2025	31.12.2024
Equity		
Issued capital	83,566	83,566
Share premium	836,118	836,118
Hedging reserve	302	324
Reserve for financial instruments classified as at fair value through other comprehensive income	-21,137	-17,986
Actuarial gains / losses pensions	465	465
Retained earnings	-286,202	-149,901
Total shareholders' equity	613,112	752,586
Non-controlling interest	337,694	375,896
Total equity	950,806	1,128,482
Liabilities		
Corporate bonds	0	382,570
Non-current interest-bearing loans and borrowings	1,174,531	1,441,381
Deferred tax liabilities	130,609	159,167
Pension provisions	3,400	3,415
Other non-current liabilities	20,950	23,089
Total non-current liabilities	1,329,490	2,009,622
Corporate bonds	398,037	0
Current interest-bearing loans and borrowings	266,098	444,759
Trade payables	5,111	10,555
Liabilities to related parties	9,751	7,229
Income taxes payable	26,708	33,239
Other liabilities	71,460	68,717
	777,165	564,499
Liabilities related to non-current assets held for sale	0	38,988
Total current liabilities	777,165	603,487
Total liabilities	2,106,655	2,613,109
Total equity and liabilities	3,057,461	3,741,591



Consolidated statement of changes in equity

for the period from 1 January to 30 September 2025



in EUR thousand	Issued capital	Share premium	Hedging reserve	Reserve for financial instruments classified as at fair value through other comprehensive income	Actuarial gains / losses pensions	Retained earnings	Total shareholders' equity	Non-controlling interest	Total
Balance at 31 December 2024	83,566	836,118	324	-17,986	465	-149,901	752,586	375,896	1,128,482
Profit / loss for the period						-136,301	-136,301	-24,150	-160,451
Other comprehensive income ¹									
Items that may be reclassified subsequently to profit or loss									
Gains / losses from cash flow hedges			-22				-22		-22
Items that shall not be reclassified subsequently to profit or loss									
Gains / losses on financial instruments classified as measured at fair value through other comprehensive income				-3,151			-3,151		-3,151
Actuarial gains / losses pensions									
Comprehensive income			-22	-3,151		-136,301	-139,474	-24,150	-163,624
Change of non-controlling interest								-14,052	-14,052
Balance at 30 September 2025	83,566	836,118	302	-21,137	465	-286,202	613,112	337,694	950,806

¹ Net of deferred taxes.

Consolidated statement of changes in equity

for the period from 1 January to 31 December 2024

in EUR thousand	Issued capital	Share premium	Hedging reserve	Reserve for financial instruments classified as at fair value through other comprehensive income	Actuarial gains / losses pensions	Retained earnings	Total shareholders' equity	Non-controlling interest	Total
Balance at 31 December 2023	83,566	914,800	354	-8,449	709	53,761	1,044,741	482,398	1,527,139
Profit / loss for the period						-128,119	-128,119	-25,050	-153,169
Other comprehensive income ¹									
Items that may be reclassified subsequently to profit or loss									
Gains / losses from cash flow hedges			-23				-23		-23
Items that shall not be reclassified subsequently to profit or loss									
Gains / losses on financial instruments classified as measured at fair value through other comprehensive income				-1,279			-1,279		-1,279
Comprehensive income			-23	-1,279		-128,119	-129,421	-25,050	-154,471
Change of non-controlling interest								-6,367	-6,367
Balance at 30 September 2024	83,566	914,800	331	-9,728	709	-74,358	915,320	450,981	1,366,301
Profit / loss for the period						-152,994	-152,994	-59,373	-212,367
Other comprehensive income ¹									
Items that may be reclassified subsequently to profit or loss									
Gains / losses from cash flow hedges			-7				-7		-7
Items that shall not be reclassified subsequently to profit or loss									
Gains / losses on financial instruments classified as measured at fair value through other comprehensive income				-8,258			-8,258		-8,258
Actuarial gains / losses pensions					-244		-244		-244
Comprehensive income			-7	-8,258	-244	-152,994	-161,503	-59,373	-220,876
Withdrawn from share premium		-78,682				78,682			
Change of non-controlling interest						-1,231	-1,231	-15,712	-16,943
Balance at 31 December 2024	83,566	836,118	324	-17,986	465	-149,901	752,586	375,896	1,128,482

¹ Net of deferred taxes.



Segment reporting

for the period from 1 January to 30 September 2025

in EUR million	9M 2025			9M 2024		
	Commercial Portfolio	Institutional Business	Total	Commercial Portfolio	Institutional Business	Total
Key earnings figures						
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 management 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
Funds from Operations (FFO)	42.1	8.8	50.9	37.8	10.5	48.3
Funds from Operations (excluding non-controlling interest)	28.1	5.3	33.4	27.4	8.7	36.1
Funds from Operations II (FFO II)	52.9	8.7	61.6	38.3	10.5	48.8
Funds from Operations II (excluding non-controlling interest, including profit on disposals)	38.8	5.3	44.1	27.9	8.7	36.6
EBITDA	83.0	7.3	90.3	96.6	11.5	108.1
EBIT	−132.4	1.9	−130.5	−86.8	4.2	−82.6
Segment assets						
Number of properties	125	148	273	144	179	323
Assets under Management (AuM)	2,343.7	8,369.3	10,713.0	3,222.8	8,879.4	12,102.2
Rental space in sqm	1,107,578	2,611,060	3,718,638	1,430,710	2,812,947	4,243,657



Transactions in 2025



in EUR million (number of properties)	Notarisations 2025 YTD	thereof: Notarisations 2025 YTD with Trans- fer until 30.09.2025	Prior-year Notarisa- tions with Transfer until 30.09.2025
Acquisitions			
Balance Sheet Portfolio	0 (0)	0 (0)	0 (0)
Institutional Business	77 (1)	77 (1)	0 (0)
Total	77 (1)	77 (1)	0 (0)
Sales			
Commercial Portfolio	386 (14)	381 (13)	0 (0)
Institutional Business	0 (0)	0 (0)	15 (1)
Total	386 (14)	381 (13)	15 (1)

Loan to value (LTV)



in EUR thousand	30.09.2025	31.12.2024
Asset values		
Carrying amount of Properties	2,223,892	2,663,564
Carrying amount of properties under IFRS 5	6,145	87,495
Fair value adjustment	81,241	41,574
Fair value of investment properties, total	2,311,278	2,792,633
Fair value of investments (indirect property) ^{1, 2}	227,954	221,544
Goodwill	190,243	190,243
Service agreements	21,774	25,821
Carrying amount of loans / receivables due to related parties	137,480	129,196
Fair value of assets (value)	2,888,729	3,359,437
Less goodwill	−190,243	−190,243
Less service agreements	−21,774	−25,821
Add fair value of Institutional Business	421,094	421,094
Adjusted fair value of assets (value)	3,097,806	3,564,467
Liabilities		
Non-current interest-bearing loans and borrowings ²	1,159,878	1,426,728
Current interest-bearing loans and borrowings	266,098	444,759
Liabilities related to non-current assets held for sale (IFRS 5)	0	38,988
Related party liabilities	9,751	7,229
Corporate Bonds	398,037	382,570
Less cash and cash equivalents	−97,065	−250,720
Net liabilities (loan)	1,736,699	2,049,554
LTV²	60.1%	61.0 %
Adjusted LTV²	56.1%	57.5 %

¹ Includes shares in associated companies and other investments.
² Adjusted for warehousing.

EPRA key figures



in EUR million	30.09.2025	31.12.2024	Δ
EPRA Net Reinstatement Value (EPRA-NRV)	844.8	951.6	11 %
EPRA Net Disposal Value (EPRA-NDV)	632.6	800.5	21 %
EPRA Net Tangible Assets (EPRA-NTA)	498.5	588.5	15 %
EPRA net initial yield (in %) ¹	4.7	4.5	4 %
EPRA “topped up” net initial yield (in %) ¹	4.8	4.6	4 %
EPRA vacancy rate (in %) ²	9.8	7.4	32 %
EPRA-LTV (%)	63.4	62.9	1 %
	9M 2025	9M 2024	Δ
EPRA earnings	45.4	61.5	26 %
EPRA cost ratio incl. direct vacancy costs (in %) ¹	23.8	25.1	5 %
EPRA cost ratio incl. direct vacancy costs (in %) ¹	20.9	23.2	10 %
EPRA earnings per share ³	0.54	0.74	27 %
	30.09.2025	31.12.2024	Δ
NAV per share	9.35	10.27	9 %
Adjusted NAV per share ⁴	11.64	12.55	7 %

¹ Calculated for the Commercial Portfolio only.
² Calculated for the Commercial Portfolio only, without warehousing, project developments and repositioning.
³ All per share figures (number of shares 9M 2025: 83,565,100; 9M 2024: 83,565,100).
⁴ Incl. Full value of Institutional Business.

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Financial calendar 2026	
29.04.2026	Annual Report 2025
06.05.2026	2025 Sustainability Report
20.05.2026	Q1 2026 Statement
12.08.2026	Annual General Meeting
26.08.2026	H1 2026 Report
05.11.2026	Q3 2026 Statement

Imprint

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The quarterly report is also
available in German (binding
version).

Disclaimer

This quarterly statement contains forward-looking statements including associated risks and uncertainties. These statements are based on the Management Board's current experience, assumptions and forecasts and the information currently available to it. The forward-looking statements are not to be interpreted as guarantees of the future developments and results mentioned therein. The actual business performance and results of Branicks Group AG and of the group are dependent on a multitude of factors that contain various risks and uncertainties. In the future, these might deviate significantly from the underlying assumptions made in this quarterly statement. Said risks and uncertainties are discussed in detail in the risk report as part of financial reporting. This quarterly statement does not constitute an offer to sell or an invitation to make an offer to buy shares of Branicks Group AG. Branicks Group AG is under no obligation to adjust or update the forward-looking statements contained in this quarterly statement.

For computational reasons, rounding differences from the exact mathematical values calculated (in EUR thousand, %, etc.) may occur in tables and cross-references.