



# Results Call FY 2025

19 March 2026



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# Table of Contents

01 Executive summary

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02 Portfolio highlights

---

03 Financial highlights

---





01  
Executive summary

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# 01 Executive summary

Strong letting performance, progress on divestment targets and stable financial ratios

## Asset Management

- Annualised contractual rent as of 31 December 2025 at € 51.3m, lower compared to year-end 2024 (€ 56.4m) given disposals
- Letting performance almost doubled compared to previous year, mainly driven by converting the former master lease for the asset in Neuss to individual lease contracts
- EPRA-Vacancy<sup>1)</sup> increased to 16.4% on 31 December 2025 mainly due to Deutsche Telekom partially vacating spaces in Bonn, partially offset by letting achievements in Rostock and Langenfeld; WALT improved to 4.7 years

## Transactions

- Successfully executed on disposals with 11 assets leaving the portfolio for over € 64m proceeds
- One leasehold asset sold leading to material cost savings going forward
- Continued focus on opportunistic disposals of smaller non-strategic assets and mature assets

## Financials

- Rental income with € 53.5m c. 18% lower compared to the previous period, primarily due to the divestment of 'LogPark' Leipzig and the removal of 'LIMES' assets from the portfolio
- FFO I<sup>2)</sup> at € 10.1m reduced due to declining rental income
- Net-LTV<sup>3)</sup> at 41.8% virtually stable compared to year-end 2024 (40.9%)

## Processes

- € 77m mortgage loan volume refinanced or newly raised
- Successfully achieved Gold Awards once again for both EPRA BPR and EPRA SBPR reports

## Guidance – FY 2025

- Rental income of € 53.5m and Funds from operations I<sup>2)</sup> of € 10.1m are both in line with expectations and the communicated guidance

1) Excl. assets classified as project developments  
2) After taxes, before minorities and shareholder loan interest  
3) According to bond 19/27 definition



02  
Portfolio highlights

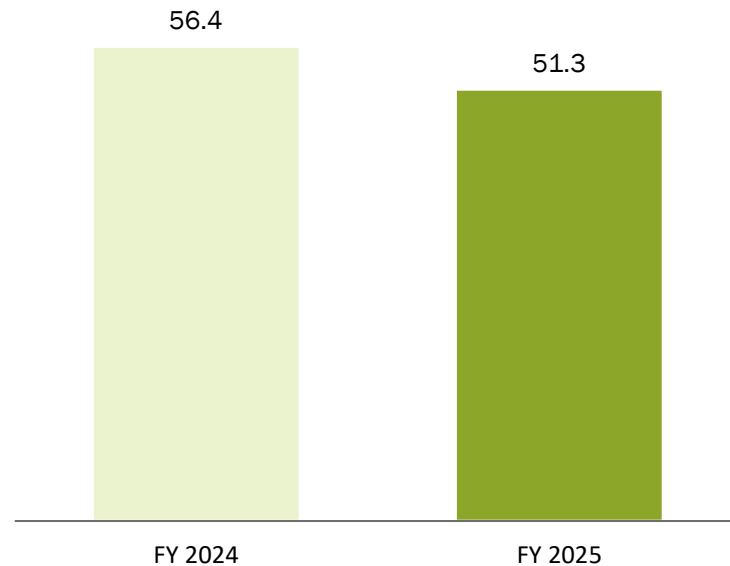
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## 02 Portfolio highlights

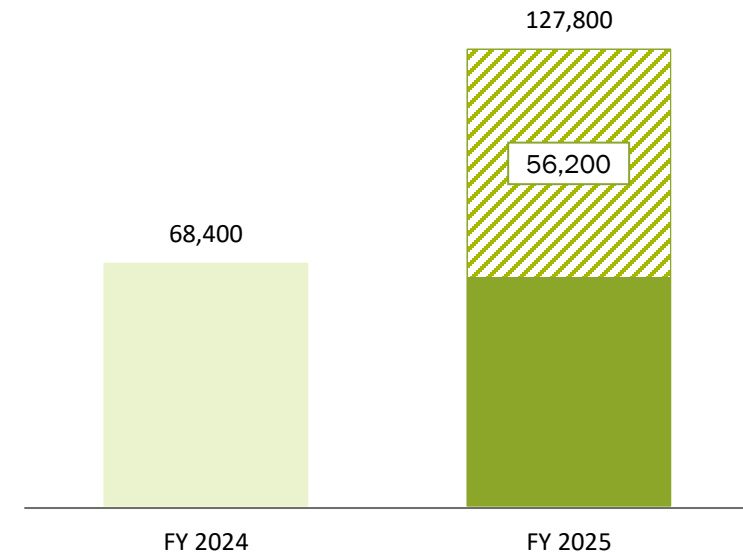
Annualised contractual rent lower due to smaller portfolio, letting performance easily outperforms previous year

Annualised contractual rent (€ m)



- Reduction mainly driven by the disposal of the assets in Freiburg and Hamburg and increased vacancy in Bonn
- Strong letting performance (see right hand side) helped to mitigate the rent reduction

Letting performance (sqm)

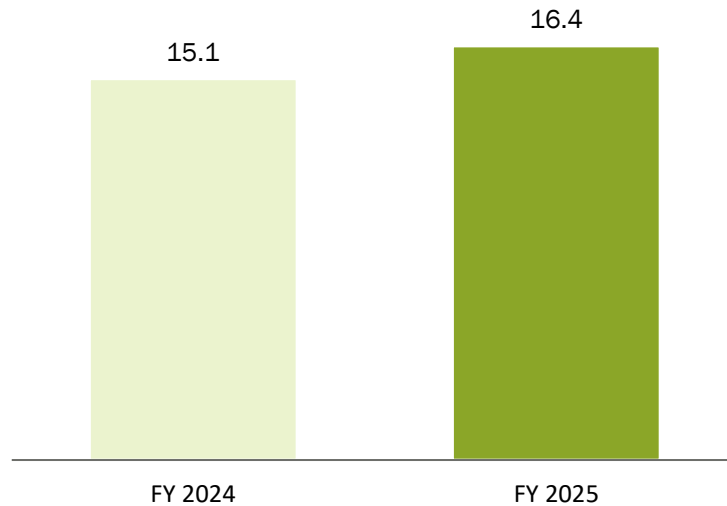


- Letting performance significantly exceeds last year's performance
- Largest drivers are prolongations of c. 9,400 sqm with Deutsche Telekom in Kempten and c. 10,100 sqm with a DIY market
- Appointed a new center manager for our largest asset "Imotex" in Neuss (56,200sqm total letting space) starting 2026 and the leases will then be concluded directly with DEMIRE to increase the earnings potential

## 02 Portfolio highlights

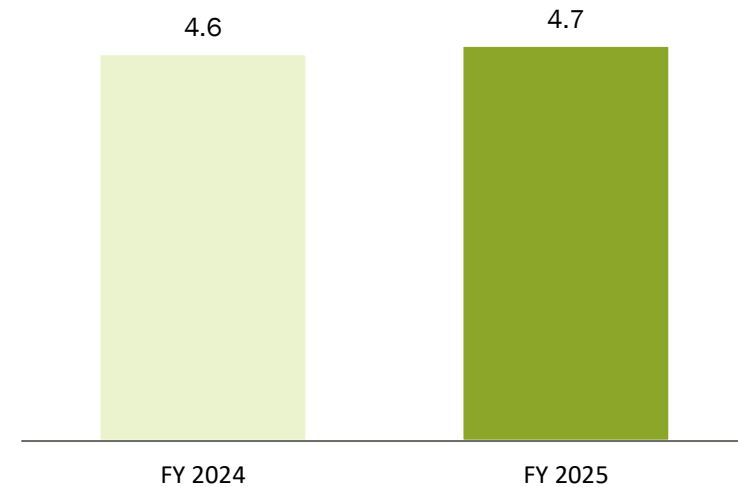
Occupancy rate impacted by one larger driver, WALT improved

EPRA-Vacancy<sup>1)</sup> (%)



- Increase of vacancy primarily a consequence of Deutsche Telekom leaving parts of their rental space in the asset in Bonn
- Letting achievements in the assets in Rostock and Langenfeld represent mitigating effects

Weighted average lease term (years)



- WALT improvement reflects a prolongation with Deutsche Telekom in Bonn and letting achievements in our largest asset in Rostock

1) Excl. assets classified as project developments



03  
Financial highlights

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# 03 Financial highlights

Shortened P&L statement & FFO-bridge: Rental income and FFO down following portfolio reduction, elevated interest expenses

		FY 2025 (€ m)	FY 2024 (€ m)	Change (%)
Rental income	1	53.5	65.3	(18.0)
Income from utility and service charges	2a	12.6	16.9	(25.7)
Operating expenses to generate rental income	2b	(29.3)	(37.7)	(22.4)
Profit / loss from the rental of real estate		36.8	44.5	(17.3)
Profit / loss from fair value adjustments in properties		(58.8)	(58.7)	(0.2)
Profit / loss from the sale of real estate	3	(0.1)	(7.3)	98.4
Impairment of financial and other receivables	4	(2.9)	(48.8)	94.1
Other operating income / expenses (net)	5	0.2	(8.9)	>100
General and administrative expenses	6	(10.0)	(13.8)	27.6
Earnings before interest and taxes (EBIT)		(34.9)	(93.0)	62.5
Financial income	7a	6.7	44.9	(85.0)
Finance expenses	7b	(56.0)	(32.8)	(71.0)
Earnings before taxes and minority interests (EBTM)		(84.2)	(80.9)	(4.0)
± Profit / loss from the sale of real estate		0.1	7.3	(98.4)
± Profit / loss from fair value adjustments in properties		58.8	58.7	0.2
± Other adjustments	8	18.5	40.9	(54.7)
FFO I before taxes, before min., after shareholder loan int.		(6.7)	26.0	>100
± Interest on shareholder loan and (current) income taxes	9	16.8	0.3	>100
FFO I after taxes, before min. and shareholder loan interest		10.1	26.2	(61.5)

1 Lower rental income mainly driven by sale of “LogPark” in Leipzig and deconsolidation of the “LIMES” portfolio

2 Service charge income and operating expenses lower due to reduced portfolio size

3 Disposals in FY 2025 at latest book value

4 No material impairments in FY 2025, while FY 2024 impacted by depreciations of loans granted to the “LIMES” entities

5 No material net other operating income/expenses, while FY 2024 impacted by deconsolidation effects of the “LIMES” entities

6 Running G&A expenses stable (FY 2024 impacted by costs in context of the bond restructuring)

7 FY 2024 income impacted by bond buy-back below par in context of the bond restructuring in Q4 2024, increase in expenses FY 2025 due to full-year interest effect of shareholder loan raised late in FY 2024

8 Various larger non-FFO relevant effects in FY 2024 (LIMES, Cielo, bond restructuring), while adjustments for FY 2025 mainly capture effective interest on the bond

9 Shareholder loan raised in 11/24, meaning materially higher interest expense in FY 2025

# 03 Financial highlights

Shortened balance sheet: moderate balance sheet contraction, lower reserves following negative profit from the period

		FY 2025 (€ m)	FY 2024 (€ m)	Change (%)
Investment properties	1	591.9	724.7	(18.3)
Non-current assets held for sale	2	103.5	76.7	35.0
Lendings and financial assets		83.8	62.9	33.2
Other non-current assets		0.3	5.5	(93.7)
Total non-current assets		779.6	869.8	(10.4)
Other current assets	3	15.4	36.6	(58.0)
Cash and cash equivalents		54.2	44.8	21.0
Total current assets		69.6	81.4	(14.5)
<b>TOTAL ASSETS</b>		<b>849.2</b>	<b>951.2</b>	<b>(10.7)</b>
Subscribed capital		105.5	105.5	0.0
Reserves	4	23.6	112.6	(79.0)
Equity attributable to parent company shareholders		129.1	218.1	(40.8)
Non-controlling interests		21.7	23.8	(9.1)
<b>TOTAL EQUITY</b>		<b>150.8</b>	<b>241.9</b>	<b>(37.7)</b>
Long-term financial and lease liabilities	5	437.2	396.6	(10.2)
Other non-current liabilities		136.2	139.1	(2.1)
Total non-current liabilities		573.4	535.7	7.0
Short-term financial and lease liabilities	6	73.8	116.7	(36.7)
Other current liabilities		51.2	56.9	(10.0)
Total current liabilities		125.0	173.6	(28.0)
<b>TOTAL LIABILITIES</b>		<b>698.4</b>	<b>709.3</b>	<b>(1.5)</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>849.2</b>	<b>951.2</b>	<b>(10.7)</b>

1 Reduction primarily following valuation losses and reclassifications from investment properties to the held for sale category

2 Reclassification of assets from the investment properties category

3 FY 2024 included receivables connected to the "LIMES" entities, which have been written off

4 Decline as a consequence of negative profit for the period

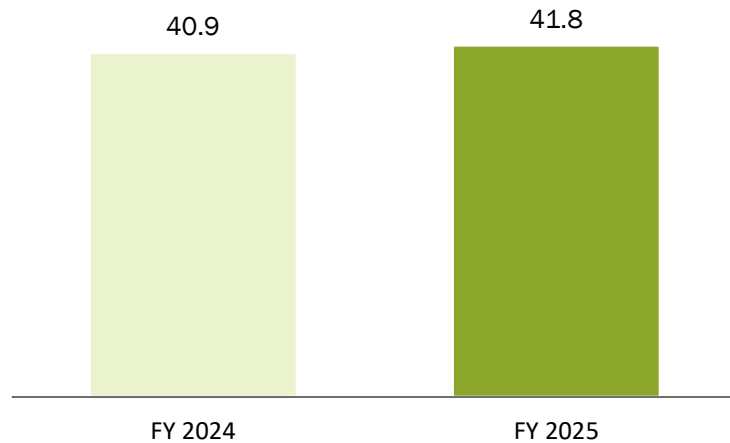
5 Increase mainly due to capitalisation of interest on the shareholder loan and prolongation of one mortgage loan

6 Predominantly driven by the reclassification of one larger mortgage loan to long-term debt and the partial redemption of another loan

# 03 Financial highlights

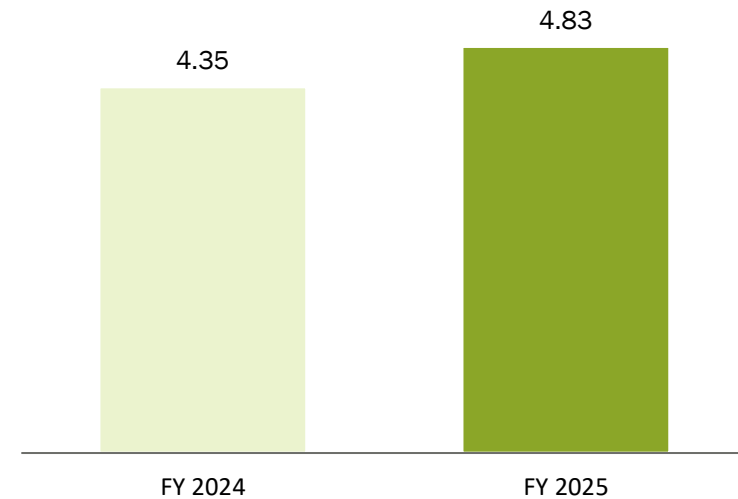
Net-LTV practically stable, Cost of debt moderately higher

Net-LTV<sup>1)</sup> (%)



- Net-LTV only slightly higher despite material revaluation losses

Average cost of debt<sup>2)</sup> (% p.a.)





- Average cost of debt increased mainly driven by the prolongation of one larger loan at current market levels

1) In accordance with bond 19/27 terms and conditions  
2) In nominal terms, excl. shareholder loan interest

# 03 Financial highlights

Guidance FY 2025 for rental income and FFO achieved, lower numbers expected for FY 2026 given reduced portfolio

Guidance FY <u>2025</u>			Guidance FY <u>2026</u>	
	Guidance	Actual		Guidance
Rental income	€ 52.0 – 54.0m	€ 53.5m 	Rental income	€ 41.5 – 43.5m
FFO I <sup>1)</sup>	€ 9.0 – 11.0m	€ 10.1m 	FFO I <sup>1)</sup>	€ -1.0m - € 1.0

1) After taxes, before minorities and shareholder loan interest

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# Q&A

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***Thank you!***