



Results Call Q1 2026

7 May 2026



This document is for informational purposes only. This document is not intended to form the basis of any investment decision and should not be considered as a recommendation by DEMIRE Deutsche Mittelstand Real Estate AG (the “Company”) or any other person in relation to the Company. This document does not constitute an offer to sell, a solicitation of an offer of the sale or purchase of securities or an invitation to purchase or tender for the Company. Securities of the Company shall not be offered or sold, in any jurisdiction in which such an offer, solicitation or sale would be unlawful.

Certain information in this document is based on management estimates. Such estimates have been made in good faith and represent the current beliefs of management. Management believes that such estimates are founded on reasonable grounds. However, by their nature, estimates may not be correct or complete. Accordingly, no representation or warranty (express or implied) is given that such estimates are correct or complete.

This document includes 'forward-looking statements'. Forward-looking statements are all statements which do not describe facts of the past but contain the words "believe", "estimate", "expect", "anticipate", "assume", "plan", "intend", "could", and words of similar meaning. These forward-looking statements are subject to inherent risks and uncertainties since they relate to future events and are based on current assumptions and estimates of the Company, which might not occur at all or occur not as assumed. They therefore do not constitute a guarantee for the occurrence of future results or performances of the Company. The actual financial position and the actual results of the Company as well as the overall economic development and the regulatory environment may differ materially from the expectations which are assumed explicitly or implicitly in the forward-looking statements and do not comply to them. Therefore, investors are warned to base their investment decisions with respect to the Company on the forward-looking statements mentioned in this document.

Table of Contents

01 Executive summary

02 Portfolio highlights

03 Financial highlights





01
Executive summary



01 Executive summary

Reduced portfolio affects portfolio KPI's, financials in line with expectations

Asset Management

- Annualised contractual rent as of 31 March 2026 at € 45.7m, lower compared to year-end 2025 (€ 51.3m) given disposals and increased vacancy
- Letting performance down to 2.700sqm with expectation to significantly improve until year-end
- EPRA-Vacancy¹⁾ increased to 21.0% on 31 March 2026 mainly driven by two assets becoming fully vacant during Q1 2026, WALT materially improved by 0.5 years to 5.2 years

Transactions

- Closing of the disposals of one asset in Flensburg and in Bonn in Q1 for overall proceeds of € 17.5m
- Continued focus on opportunistic disposals of smaller non-strategic assets and mature assets

Financials

- Rental income with € 11.6m c. 17% lower compared to the previous period, primarily due to divestments over the course of last year
- FFO I²⁾ at € 0.3m reduced due to declining rental income
- Net-LTV³⁾ at 41.2% marginally improved compared to year-end 2025 (41.8%)

Processes

- Reduction of the management board from three to two members including a reallocation of departmental responsibilities

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



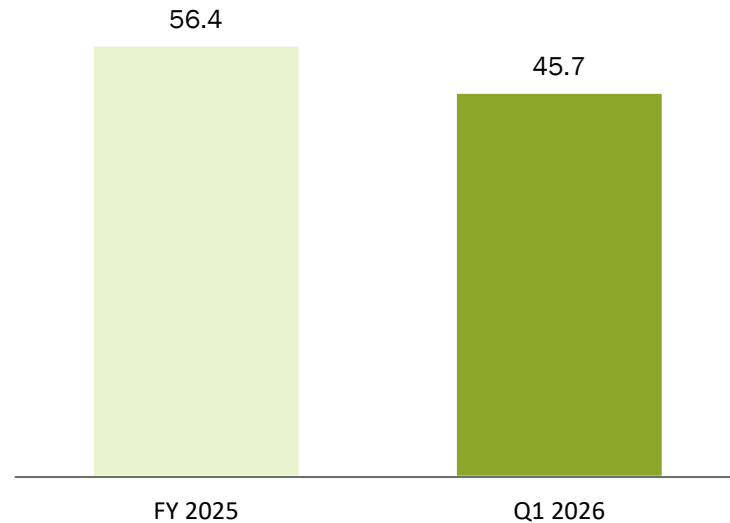
02
Portfolio highlights



02 Portfolio highlights

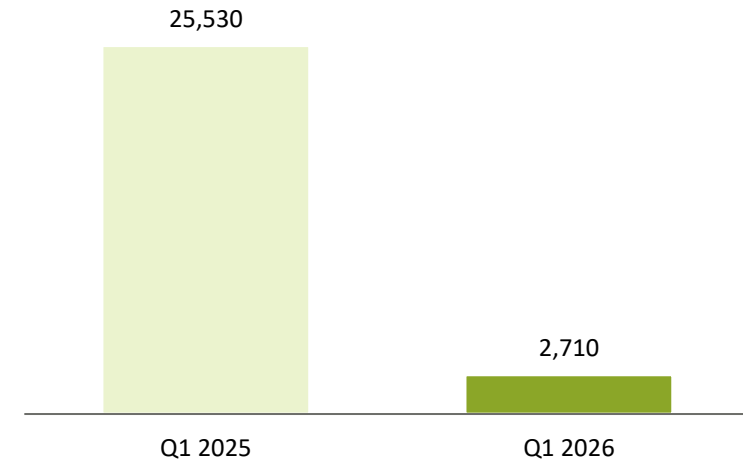
Lower asset base impacts annualised contractual rents, letting performance expected to improve over the course of the year

Annualised contractual rent (€ m)



- Reduction mainly driven by the smaller asset base following disposals throughout 2025 and increased vacancy

Letting performance (sqm)

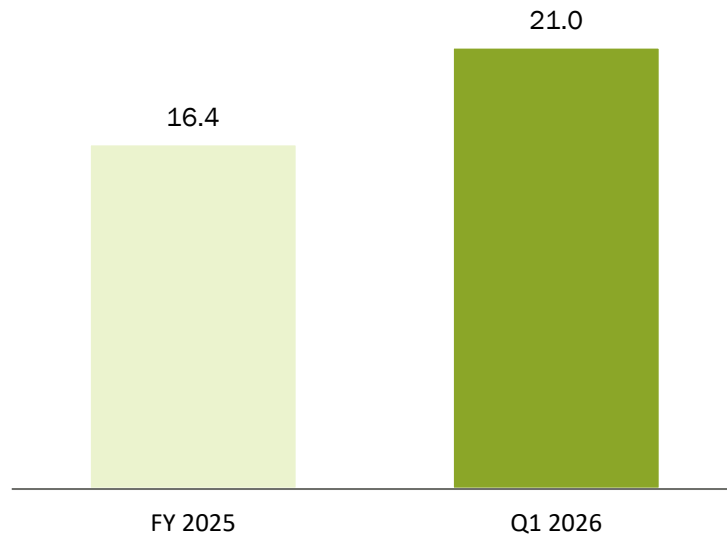


- Letting performance of comparative period mainly driven by two larger prolongations, while no comparable effects in Q1 2026
- Expectation to realise some larger lettings over the course of the year to make up some ground to last years performance

02 Portfolio highlights

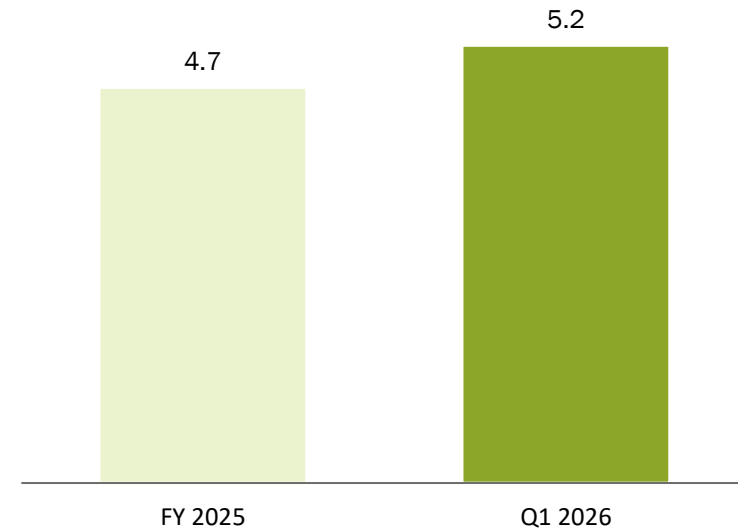
Occupancy rate impacted by two larger drivers, WALT materially improved

EPRA-Vacancy¹⁾ (%)



- Increase of vacancy primarily a consequence of two assets becoming fully vacant since January 2026

Weighted average lease term (years)



- Improved WALT primarily reflects the conversion of the master lease to individual rental contracts in the asset in Neuss

1) Excl. assets classified as project developments



03
Financial highlights



03 Financial highlights

Shortened P&L statement & FFO-bridge: Lower profit a consequence of reduced portfolio, G&A expenses stable

	Q1 2026 (€ m)	Q1 2025 (€ m)	Change (%)	
Rental income	11.6	14.0	(17.3)	
Income from utility and service charges	4.2	4.7	(11.4)	
Operating expenses to generate rental income	(8.2)	(9.7)	15.4	
Profit / loss from the rental of real estate	1	7.6	9.0	(15.6)
Profit / loss from fair value adjustments in properties	2	(0.6)	(8.9)	93.3
Profit / loss from the sale of real estate	(1.0)	(0.2)	<-100	
Impairment of financial and other receivables	(0.4)	(1.0)	62.0	
Other operating income / expenses (net)	3	0.0	0.5	(99.5)
General and administrative expenses	4	(2.9)	(2.9)	(2.0)
Earnings before interest and taxes (EBIT)	2.7	(3.4)	>100	
Financial income	1.1	1.8	(37.1)	
Finance expenses	(14.0)	(13.1)	(7.2)	
Earnings before taxes and minority interests (EBTM)	(10.2)	(14.6)	30.2	
± Profit / loss from the sale of real estate	1.1	0.2	>100	
± Profit / loss from fair value adjustments in properties	0.6	8.9	(93.3)	
± Other adjustments	3.9	3.7	4.2	
FFO I before taxes, before min., after shareholder loan int.	(4.7)	(1.8)	<-100	
± Interest on shareholder loan and (current) income taxes	5.0	3.9	29.3	
FFO I after taxes, before min. and shareholder loan interest	0.3	2.1	(85.7)	

1 Lower profit from the rental of real estate mainly driven by disposals throughout 2025

2 No material devaluations in Q1 2026, previous year impacted by various adjustments of book values

3 No extraordinary income/expense items (net) in Q1 2026

4 G&A expenses stable

03 Financial highlights

Shortened balance sheet: no material changes compared to year-end 2025

	Q1 2026 (€ m)	FY 2025 (€ m)	Change (%)	
Investment properties	593.4	591.9	0.2	
Non-current assets held for sale	1	85.4	103.5	(17.5)
Lendings and financial assets	83.8	83.8	0.0	
Other non-current assets	0.3	0.3	0.0	
Total non-current assets	763.0	779.6	(2.1)	
Other current assets	15.9	15.4	3.8	
Cash and cash equivalents	53.7	54.2	(1.0)	
Total current assets	69.6	69.6	0.0	
TOTAL ASSETS	832.6	849.2	(2.0)	
Subscribed capital	105.5	105.5	0.0	
Reserves	2	14.9	23.6	(37.2)
Equity attributable to parent company shareholders	120.4	129.1	(6.8)	
Non-controlling interests	21.7	21.7	0.0	
TOTAL EQUITY	142.0	150.8	(5.8)	
Long-term financial and lease liabilities	447.5	437.2	2.3	
Other non-current liabilities	134.1	136.2	(1.5)	
Total non-current liabilities	581.5	573.4	1.4	
Short-term financial and lease liabilities	3	58.3	73.8	(21.1)
Other current liabilities	50.7	51.2	(0.9)	
Total current liabilities	109.0	125.0	(12.8)	
TOTAL LIABILITIES	690.5	698.4	(1.1)	
TOTAL EQUITY AND LIABILITIES	832.6	849.2	(2.0)	

1 Mainly driven by the disposal of one asset in Flensburg

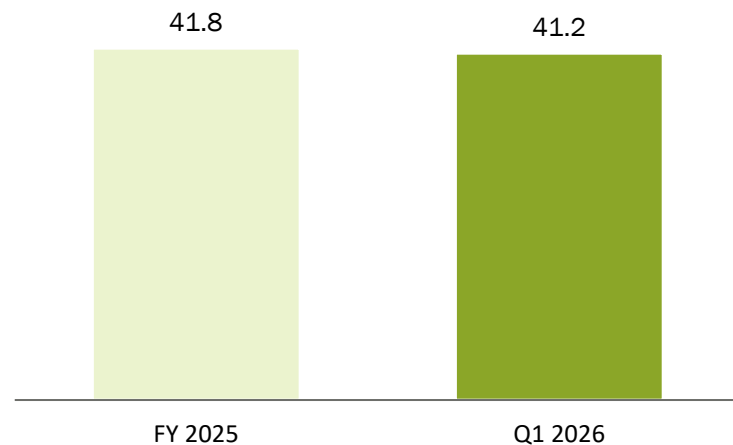
2 Decline as a consequence of negative profit for the period

3 Predominantly driven by the (partial) redemption of the mortgage loan secured with the asset in Flensburg

03 Financial highlights

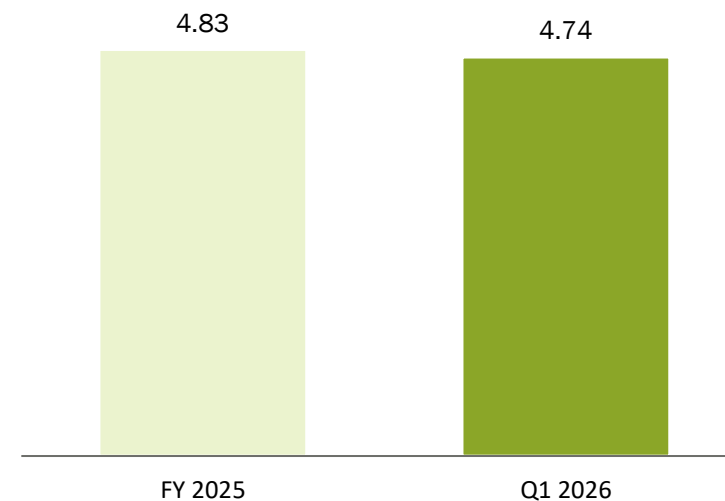
Net-LTV and Cost of debt slightly improved

Net-LTV¹⁾ (%)



- Net-LTV virtually unchanged

Average cost of debt²⁾ (% p.a.)



- Average cost of debt slightly lower driven by the (partial) redemption of the loan secured with the asset in Flensburg

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

03 Financial highlights

Guidance FY 2026 for rental income and FFO confirmed

Rental income:	€ 41.5–43.5m
----------------	--------------

FFO I ¹⁾ :	+/-€ 1.0m
-----------------------	-----------

1) After taxes, before minorities and shareholder loan interest

Q&A

Thank you!