

HALF-YEAR FINANCIAL REPORT

Second quarter of 2023

I FINANCIAL INDICATORS

€43.7 MILLION

INCOME FROM RENTS AND LEASES

€28.1 MILLION

FUNDS FROM OPERATIONS

IN € THOUSAND		1. JAN. TO 30. JUN. 2023	1. JAN. TO 30. JUN. 2022
From the income statement			
Income from rents and leases		43,675	41,878
Net rental income		37,889	35,829
Operating result		3,950	12,438
Financial result		-6,155	-6,509
EBITDA		34,248	30,667
EBIT		3,945	12,439
Funds from operations (FFO)		28,098	24,157
Period result		-2,210	5,930
of which resulting from the sale of investment property		-5	1
		30 JUN. 2023	31 DEC. 2022
From the statement of financial position			
Total assets		1,178,404	1,288,425
Non-current assets		1,113,947	1,142,813
Equity		433,204	473,604
Equity ratio	in %	36.8	36.8
REIT equity ratio	in %	56.4	59.6
EPRA Loan-to-value (LTV)	in %	42.2	39.1
		30 JUN. 2023	30 JUN. 2022
On HAMBORNER shares			
Number of shares outstanding		81,343,348	81,343,348
Basic = diluted earnings per share	in €	-0.03	0.07
Funds from operations (FFO) per share	in €	0.35	0.30
Stock price per share (Xetra)	in €	6.39	8.54
Market capitalisation		519,784	694,672
		30 JUN. 2023	31 DEC. 2022
On the HAMBORNER portfolio			
Number of properties		65	66
Fair value of the property portfolio		1,516,420	1,608,600
Vacancy rate (including rent guarantees)	in %	2.9	2.1
EPRA vacancy rate	in %	4.1	1.9
Weighted remaining term of leases in years		6.3	6.5
Other data			
Net asset value (NAV)		860,728	964,829
Net asset value per share	in €	10.58	11.86
EPRA Net Tangible Assets (NTA)		860,391	964,383
EPRA Net Tangible Assets per share (NTA)	in €	10.58	11.86
Number of employees including Management Board		50	51

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INTERIM MANAGEMENT REPORT

Macroeconomic conditions

Towards the end of the first half of 2023, the German economy saw slow recovery from a period of technical recession, during which the economy recorded negative growth in Q4 2022 and Q1 2023. At the moment, high inflation rates are still impacting consumer spending, with even the construction industry affected by sharply increased financing costs. On the other hand, the industrial economy is currently recovering moderately due to declining supply bottlenecks and a fall in energy prices. Gross domestic product is expected to fall by 0.4% in 2023 and increase by 1.5% in 2024. The ifo Institute currently forecasts an inflation rate of 5.8% for 2023. For the coming year, it expects inflation to fall to 2.1%.

Compared to the same month last year, unemployment rose in the second quarter of 2023 and is currently at 5.5% (June 2022: 5.2%). Employment levels are falling due to the difficult economic environment.

Report on results of operations, net asset situation and financial position

RESULTS OF OPERATIONS

In the first half of 2023, HAMBORNER REIT generated income from rents and leases of €43,675 thousand (previous year: €41,878 thousand) from managing its properties. The difference of €1,797 thousand is, on the one hand, the result of rent increases following property additions (€830 thousand) and rent losses as a result of property disposals (€464 thousand). On the other hand, rental income from properties that were in our portfolio both in the first six months of 2022 and in the reporting half-year (like-for-like) was above the previous year's level at €1,320 thousand (3.2%). This is largely due to index-based rent increases.

The change to the risk provisions formed in the previous years for rent reductions in connection with the COVID-19 pandemic resulted in income €111 thousand higher than the previous year.

The vacancy rate remains at a low level. Including agreed rent guarantees, it was 2.9% in the half-year under review (same period of the previous year: 2.2%). Not including rental guarantees, the vacancy rate was 3.1% (previous year: 2.6%). The EPRA vacancy rate as at the reporting date is 4.1% (previous year: 1.9%). The difference between this and the period-based vacancy rate is mainly down to a lease for the property in Mainz that ended in March. The property has been relet to the City of Mainz with effect from the third quarter of 2023.

Income from incidental costs charged to tenants amounted to €7,672 thousand, which is 9.5% higher than the corresponding value in the same period of the previous year (€7,005 thousand). Real estate operating expenses increased by 9.7% to €10,711 thousand (previous year: €9,766 thousand) by the end of June 2023.

The expenses for the maintenance of the land and property portfolio fell by €541 thousand over the previous year period to €2,747 thousand (previous year: €3,288 thousand). The expenses in the first half of 2023 relate to minor ongoing maintenance and various planned maintenance measures.

At €37,889 thousand, the net rental income derived from the above items is €2,060 thousand or 5.7% higher than the value for the same period of the previous year (€35,829 thousand).

Administrative and personnel expenses totalled €3,967 thousand, down €194 thousand or 4.7% on the previous year's level (€4,161 thousand). Administrative expenses decreased by €94 thousand to €1,080 thousand (previous year: €1,174 thousand). Personnel expenses fell year on year by €100 thousand to €2,887 thousand (previous year: €2,987 thousand). This was mainly due to valuation effects in connection with the long-term variable remuneration (LTI) for the Management Board members. These are based on the performance of relevant indicators as at the reporting date, with the effects arising in particular from the decline in NAV.

The operating cost ratio, i.e. administrative and personnel expenses to income from rents and leases, fell to 9.1% (previous year: 9.9%).

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Depreciation and amortisation rose by €12,611 thousand to €30,839 thousand in the reporting period (previous year: €18,228 thousand). This is particularly due to the impairment of properties based on the valuation by Jones Lang LaSalle as at 30 June 2023 in the amount of €12,508 thousand for the properties in Lübeck, Stuttgart, Freiburg and Kempten.

Other operating income amounted to €1,853 thousand in the first half of the reporting year (previous year: €409 thousand). This stems primarily from compensation of €790 thousand for the early termination of a lease by a tenant in the Mainz property. The sale of the property in Mosbach also resulted in a write-up of €536 thousand.

Other operating expenses amounted to €986 thousand in the first half of 2023 (previous year: €1,411 thousand). The item consists partly of legal and consulting costs of €433 thousand (previous year: €425 thousand), expenses for investor relations and public relations work of €257 thousand (previous year: €231 thousand) and membership costs of €70 thousand (previous year: €63 thousand). In addition, the item includes write-downs and loss allowances on trade receivables of €79 thousand (previous year: €226 thousand). The decrease in write-downs on receivables is primarily due to the termination of COVID-19 restrictions on tenants' businesses.

The company's operating result in the first half of 2023 came to €3,950 thousand, after €12,438 thousand in the same period of the previous year.

A result of €-5 thousand (previous year: €1 thousand) was generated from the disposal of properties. The result was generated by the costs to sell the property in Mosbach.

The financial result is €-6,155 thousand in the first half of 2023 as against €-6,509 thousand in the same period of the previous year.

Interest income came to €1,012 thousand (previous year: €0 million). Interest income in the first six months of the reporting year stems mainly from overnight and fixed-term cash deposits with terms of up to two months.

Interest expenses of €-7,167 thousand consist mainly of interest expenses from loans and have increased by €571 thousand compared to the previous year. This is mainly due to refinanced loans with higher loan volumes and increased variable interest rates (€848 thousand). By contrast, scheduled loan repayments and loan expiries led to an interest expense decrease (€277 thousand).

As a result of the total income and expenses, the net profit for the first half-year amounts to €-2,210 thousand (previous year: €5,930 thousand). Funds from operations (or FFO, i.e. the operating result before depreciation and amortisation expenses and not including proceeds from disposals) increased by 16.3% and amounted to €28,098 thousand in the reporting period (previous year: €24,157 thousand). This corresponds to FFO per share of 35 cents (previous year: 30 cents).

NET ASSET SITUATION AND FINANCIAL POSITION

The purchase agreement for two retail properties in Hanau and Offenburg was completed on 21 June 2023. The purchase price volume totalled €23.6 million with annualised rents of €1.6 million. The transfer of benefits and encumbrances took place on 20 July 2023.

The transfer of ownership of the property sold in Mosbach took place on 2 May 2023. The purchase price was €1.5 million.

In order to take account of current developments in the property transaction markets, the property assets were revalued by external experts from Jones Lang LaSalle as at 30 June 2023. This revaluation resulted in the fair value of the properties already in the portfolio as at 31 December 2022 (like-for-like comparison) being reduced by €91.2 million (5.7%).

The updated fair value of the developed property portfolio as at 30 June 2023 was €1,516.4 million (31 December 2022: €1,608.6 million).

Current and non-current trade receivables and other assets increased by €0.5 million and now total €12.6 million (31 December 2022: €12.1 million).

They include gross receivables from rent in arrears and billed incidental costs totalling €1.0 million (31 December 2022: €1.5 million). As part of the valuation as at 30 June 2023, write-downs were recognised in the amount of the expected losses of €0.3 million (31 December 2022: €0.3 million).

Other assets comprise granted building cost subsidies due to follow-up leases for the Real locations in Celle, Gießen and Mannheim in the amount of €8.7 million. Of this amount, the remaining term amounts to €7.8 million over one year. The agreed amounts will be spread out on a straight-line basis over the term of the leases in the form of a reduction in rents.

The company had cash and cash equivalents of €60.0 million on 30 June 2023 (31 December 2022: €142.0 million). Of the bank balances, a total of €11.0 million were credited to restricted bank accounts which are pledged to replace collateral in the form of property liens for loans from the financing bank for properties that have been sold.

Equity amounted to €433.2 million as at 30 June 2023, compared with a value of €473.6 million as at 31 December 2022. The reported equity ratio as at the reporting date was unchanged compared to 31 December 2022 at 36.8%. The REIT equity ratio was 56.4% compared with a value of 59.6% as at 31 December 2022.

At the Annual General Meeting on 27 April 2023, it was decided that €38.2 million of the net retained profit under German commercial law (HGB) for the 2022 financial year should be used to distribute a dividend of €0.47 per share.

Non-current and current financial liabilities decreased by a net amount of €70.1 million as against 31 December 2022, due chiefly to the partial repayment of the promissory note loans taken out in 2018 in the amount of €62.5 million and scheduled repayments in the first half of 2023, and amounted to €700.6 million as at 30 June 2023, compared with €770.7 million as at 31 December 2022. The average borrowing rate for all loans in place is 1.8%. The corresponding average remaining term is 4.6 years.

Current and non-current trade payables and other liabilities increased by €1.4 million compared to 31 December 2022, rising from €33.9 million to €35.3 million. The item also includes lease liabilities pursuant to IFRS 16 for leaseholds of €15.0 million (31 December 2022: €15.2 million) and building cost subsidies of €4.4 million (31 December 2022: €5.9 million) that have yet to be disbursed in connection with follow-on leases for the Real locations in Gießen and Mannheim. In addition, the item includes liabilities from maintenance work of €2.2 million that has been completed but not yet invoiced, liabilities from rental deposits of €2.0 million, liabilities from land transfer taxes of €1.8 million, and purchase price retentions of €1.4 million.

The net asset value (NAV) of the company was €860.7 million at the end of the first half of the year (31 December 2022: €964.8 million). This corresponds to NAV per share of €10.58 (31 December 2022: €11.86).

Report on risks and opportunities

As a real estate company with a portfolio distributed across the whole of Germany, HAMBORNER REIT AG is exposed to a number of risks and opportunities that could affect its results of operations, net asset situation and financial position. With the exception of the matters described below, there are currently no significant changes in the assessment of the risks to, and opportunities for, the business development of the company as against 31 December 2022. The comments made therefore still apply, with the following amendments:

NATIONAL AND INTERNATIONAL MARKET ENVIRONMENT RISKS

That national and international market environment remains significantly affected by the ongoing war in Ukraine and its economic consequences. The sharp rise in energy and consumer prices from the previous year has been down somewhat. Overall, however, prices remain high. Inflation is expected to stay high in the current year, albeit slightly lower than last year. In view of the geopolitical uncertainties, GDP forecasts for 2023 currently vary between -0.2% and -0.4%.

LETTING RISKS AND OPPORTUNITIES

If inflation remains high or continues to increase, there is a chance that the index-based rental and lease increases will be higher than forecast. At the same time, however, there is a risk that tenants will not be able to afford the index increases and that rental increases cannot be realised in practice. However, compensation for any waiver of rental increases could, for instance, take the form of an early renewal of the lease.

VALUATION RISKS

The market values of properties declined many times in the first half of 2023 across all types of use. As a result, the company had its portfolio revalued as at 30 June 2023. Nevertheless, real estate markets remain uncertain and the interest rate environment for property financing remains volatile. For this reason, it is not possible to rule out further falls in the market value of properties in the second half of the year. Accordingly, the risk of a further minor value adjustment before the end of the year has been taken into account in the current forecast.

Additional value adjustments by the end of the year are possible nevertheless. The risk of this occurring is considered to be moderate.

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Forecast report

Given current developments on the real estate markets, HAMBORNER had the property portfolio valued again as at the reporting date of 30 June 2023. Taking into account the result of the valuation, the company now expects that the NAV per share as at 31 December 2023 will be between 7.0% and 12.0% below the level of the previous year (31 December 2022: €11.86). Previously, only a slight decline was assumed.

In view of the persistently dynamic and uncertain market environment, the range given in the adjusted forecast takes into account further possible value adjustments as part of the regular external portfolio valuation at the end of 2023.

Despite the ongoing uncertainties described in the report on risks and opportunities – in particular as a result of the war in Ukraine and continued high inflation – HAMBORNER confirms the fundamental estimates for future business development as published in the 2022 Annual Report.

Given that business development in the first half of 2023 was in line with plans, the company feels able to provide details of its forecast for the company's revenue development. The company now expects income from rents and leases in the range of €88.0 million to €89.0 million for 2023 as a whole (previous forecast: €88.0 million to €89.5 million).

At the same time, the company anticipates slightly higher operating income (FFO) of €51.0 million to €53.0 million (previous forecast: €50.0 million to €52.0 million) on the basis of current income and expense projections compared to the original forecast for the year as a whole.

In contrast to the original estimate of an upturn in the property transaction market in the second half of 2023 and a related forecast net investment volume of approximately €50 million, the company now expects that the market environment will not pick up until a later date. Therefore, other than the purchases of the properties in Hanau and Offenburg and the sale of the property in Mosbach, the forecast does not take into account any additional real estate transactions for the remainder of the year.

CONDENSED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2023

Income statement

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2023

IN € THOUSAND	1. JAN. TO 30. JUN. 2023	1. JAN. TO 30. JUN. 2022	1. APR. TO 30. JUN. 2023	1. APR. TO 30. JUN. 2022
Income from rents and leases	43,675	41,878	21,514	21,029
Income from incidental costs passed on to tenants	7,672	7,005	3,977	3,584
Real estate operating expenses	-10,711	-9,766	-4,785	-4,138
Property and building maintenance	-2,747	-3,288	-1,191	-1,435
Net rental income	37,889	35,829	19,515	19,040
Administrative expenses	-1,080	-1,174	-470	-624
Personnel expenses	-2,887	-2,987	-1,342	-1,594
Amortisation of intangible assets, depreciation of property, plant and equipment and investment property	-30,839	-18,228	-21,703	-9,279
Other operating income	1,853	409	185	218
Other operating expenses	-986	-1,411	-456	-585
	-33,939	-23,391	-23,786	-11,864
Operating result	3,950	12,438	-4,271	7,176
Result from the sale of investment property	-5	1	-5	1
Earnings before interest and taxes (EBIT)	3,945	12,439	-4,276	7,177
Interest income	1,012	0	373	0
Interest expenses	-7,167	-6,509	-3,341	-3,343
Financial result	-6,155	-6,509	-2,968	-3,343
Period result	-2,210	5,930	-7,244	3,834
Basic = diluted earnings per share (in €)	-0.03	0.07	-0.09	0.05

Statement of comprehensive income

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2023

IN € THOUSAND	1. JAN. TO 30. JUN. 2023	1. JAN. TO 30. JUN. 2022	1. APR. TO 30. JUN. 2023	1. APR. TO 30. JUN. 2022
Period result as per the income statement	-2,210	5,930	-7,244	3,834
Items not subsequently reclassified to profit or loss in future:				
Actuarial gains/losses (-) on defined pension obligations	40	1,455	0	797
Other comprehensive income	40	1,455	0	797
TOTAL COMPREHENSIVE INCOME	-2,170	7,385	-7,244	4,631

Other comprehensive income for the current period relates to the actuarial gains on defined-benefit pension commitments of €40 thousand due to the increase in the actuarial interest rate to 4.0% as at 31 March 2023 (31 December 2022: 3.89%; 30 June 2023: 4.0%).

Statement of financial position – assets

AS AT 30 JUNE 2023

IN € THOUSAND	30 JUN. 2023	31 DEC. 2022
Non-current assets		
Intangible assets	337	446
Property, plant and equipment	2,750	2,833
Investment property	1,100,655	1,129,160
Financial assets	2,028	1,930
Other assets	8,177	8,444
	1,113,947	1,142,813
Current assets		
Trade receivables and other assets	4,450	3,654
Cash and cash equivalents	60,007	141,958
	64,457	145,612
TOTAL ASSETS	1,178,404	1,288,425

Statement of financial position – liabilities

IN € THOUSAND	30 JUN. 2023	31 DEC. 2022
Equity		
Issued capital	81,343	81,343
Capital reserves	335,573	346,071
Retained earnings	16,288	46,190
	433,204	473,604
Non-current liabilities and provisions		
Financial liabilities	664,791	668,150
	16,245	16,317
Pension provisions	4,111	4,250
Other provisions	3,030	3,142
	688,177	691,859
Current liabilities and provisions		
Financial liabilities	35,789	102,555
Trade payables and other liabilities	19,044	17,540
Other provisions	2,190	2,867
	57,023	122,962
TOTAL LIABILITIES	1,178,404	1,288,425

Statement of cash flows FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2023

IN € THOUSAND	1. JAN. TO 30. JUN. 2023	1. JAN. TO 30. JUN. 2022
Cash flow from operating activities		
Period result	-2,210	5,930
Financial result	6,787	6,264
Depreciation and amortisation (+)/reversals (-)	30,303	18,228
Change in provisions	-886	-528
Gains (-)/losses (+) (net) on the disposal of property, plant and equipment and investment property	0	-13
Change in receivables and other assets not attributable to investing or financing activities	-528	-1,974
Change in liabilities not attributable to investing or financing activities	863	-250
	34,329	27,657
Cash flow from investing activities		
Investments in intangible assets, property, plant and equipment and investment property	-2,177	-51,494
Proceeds from disposals of property, plant and equipment and investment property	1,500	16,134
	-677	-35,360
Cash flow from financing activities		
Dividends paid	-38,230	-38,230
Proceeds from borrowings of financial liabilities	13,500	22,071
Repayments of borrowing	-83,028	-32,627
Payments (-)/proceeds (+) for cash collateral for financial liabilities	873	30,193
Cash flow from lease liabilities	-462	-412
Interest payments	-7,383	-6,529
	-114,730	-25,534
Cash-effective changes to cash funds	-81,078	-33,237
Cash funds on 1 January	130,112	83,978
Cash and cash equivalents (with a remaining term of up to three months)	130,112	83,978
Restricted cash and cash equivalents	11,846	59,429
Cash and cash equivalents on 1 January	141,958	143,407
Cash funds on 30. June	49,034	50,741
Cash and cash equivalents (with a remaining term of up to three months)	49,034	50,741
Restricted cash and cash equivalents	10,973	29,236
Cash and cash equivalents on 30 June	60,007	79,977

Statement of changes in equity

IN € THOUSAND	ISSUED CAPITAL	CAPITAL RESERVES	RETAINED EARNINGS		EQUITY TOTAL
			IAS 19 Reserve Pension provisions	Other retained earnings	
As at 1 January 2022	81,343	346,071	-4,324	74,284	497,374
				-38,230	-38,230
Net profit for the period 1 Jan. to 30 Jun. 2022				5,930	5,930
Other comprehensive income 1 Jan. to 30 Jun. 2022			1,455		1,455
Total comprehensive income 1 Jan. to 30 Jun. 2022			1,455	5,930	7,385
As at 30 June 2022	81,343	346,071	-2,869	41,984	466,529
Net profit for the period 1 Jul. to 31 Dec. 2022				7,383	7,383
Other comprehensive income 1 Jul. to 31 Dec. 2022			-308		-308
Total comprehensive income 1 Jul. to 31 Dec. 2022			-308	7,383	7,075
As at 31 December 2022	81,343	346,071	-3,177	49,367	473,604
		-10,498		10,498	0
Distribution of profit for 2022 (€0.47 per share)				-38,230	-38,230
Net profit for the period 1 Jan. to 30 Jun. 2022				-2,210	-2,210
Other comprehensive income 1 Jan. to 30 Jun. 2022			40		40
Total comprehensive income 1 Jan. to 30 Jun. 2022			40	-2,210	-2,170
As at 30 June 2023	81,343	335,573	-3,137	19,425	433,204

Notes

INFORMATION ON HAMBORNER REIT

HAMBORNER REIT AG is a listed corporation (securities identification number A3H233) headquartered in Duisburg, Germany. This HAMBORNER REIT AG interim report for the first half of 2023 will be published on 10 August 2023. The interim financial statements are presented in euros (€). All amounts are presented in thousands of euros (€ thousand) unless stated otherwise. Minor rounding differences can occur in totals and percentages.

PRINCIPLES OF REPORTING

This HAMBORNER REIT interim report as at 30 June 2023 was prepared on the basis of IFRS as applicable in the European Union and insofar as they apply to interim financial statements (IAS 34), and in accordance with the requirements on interim reporting of German Accounting Standard no. 16 of the Accounting Standards Committee of Germany (ASCG) and takes into account the requirements under section 37w of the German Securities Trading Act (WpHG). It contains a condensed version of the individual financial statements prepared in accordance with IFRS as at 31 December 2022.

The interim financial statements as at 30 June 2023 are based on the same accounting policies and principles as the separate financial statements according to IFRS as at 31 December 2022.

This interim report has not been audited by an auditor in accordance with section 317 HGB, nor has it undergone an auditor's review.

In the opinion of the Management Board, the interim report contains all material information necessary for an understanding of the changes to the results of operations, net asset situation and financial position of HAMBORNER REIT AG since the last reporting date of 31 December 2022.

This report contains forward-looking statements, for example concerning general economic developments in Germany, the future situation of the property industry and the forecast business performance of HAMBORNER REIT AG. These statements are based on current assumptions and estimates by the company, which were made carefully on the basis of information available as at the reporting date. If the assumptions on which statements and forecasts are based are not accurate, the actual results may differ from those currently anticipated.

KEY TRANSACTIONS IN THE FIRST HALF OF 2023

The transfer of ownership from the sale of the property in Mosbach took place in May 2023 with a purchase price volume of €1.5 million.

Furthermore, the purchase agreement for the properties in Hanau and Offenburg was completed on 16 June 2023. The purchase price volume totalled €23.6 million with annualised rents of €1.6 million.

OTHER SELECTIVE EXPLANATORY NOTES

In order to take account of current developments in the property transaction markets, the property assets were revalued by external experts from Jones Lang LaSalle as at 30 June 2023. This revaluation resulted in the fair value of the properties already in the portfolio as at 31 December 2022 (like-for-like comparison) being reduced by €91.2 million (5.7%).

Of the bank balances, a total of €11.0 million was credited to restricted bank accounts, which are pledged to redeem collateral in the form of property liens for loans from the financing banks.

The discount rate used to measure pension obligations was increased to 4.0% as at 31 March 2023 (31 December 2022: 3.89%; 30 June 2023: 4.0%) due to higher capital market interest rates. This interest rate adjustment caused a €40 thousand decline in pension provisions, which was recorded directly in equity under retained earnings.

All assets and liabilities are valued at amortised cost.

With the exception of financial liabilities, the carrying amounts of the financial assets and liabilities recognised at amortised cost in the statement of financial position constitute a reliable approximation of the fair value.

SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

There were no reportable transactions with related parties in the first half of the 2023 financial year.

EVENTS AFTER THE END OF THE REPORTING PERIOD

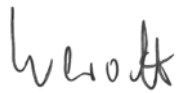
The transfer of ownership of the real estate properties in Hanau and Offenburg took place on 20 July 2023.

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for half-yearly financial reporting, the half-year financial statements give a true and fair view of the net asset situation, financial position and results of operations of the company, and the interim management report of the company includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company for the remainder of the financial year.

Duisburg, 9 August 2023

The Management Board



Niclas Karoff



Sarah Verheyen

ADDITIONAL INFORMATION

General performance on the capital market

After the dynamic development of the stock market in 2022 – which was influenced by numerous negative factors – investors can, on the whole, look back on a successful first half of 2023 when it comes to the markets.

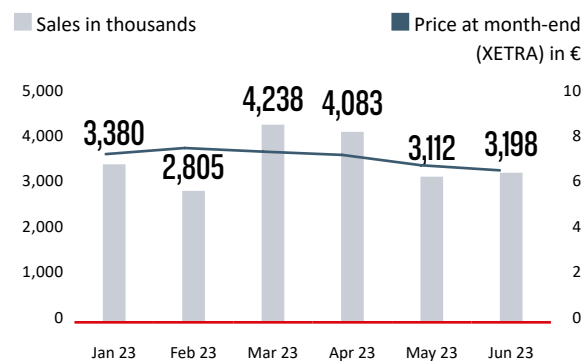
Although the leading German index DAX ended 2022 with a minus of 12.4% at 13,924 points, it continued to recover in the first quarter. Influenced by far-reaching fiscal measures that led to a general stabilisation of inflation rates, the DAX rose to 15,627 points by 31 March 2023.

In the following trading weeks, the positive trend continued and the DAX reached a new all-time high of 16,427 points in mid-June. After a slight course correction, the leading index completed the first half of 2023 with a plus of 16.0% at 16,148 points.

Over the course of 2023, the indices that follow the DAX (the MDAX and the SDAX) have also reported gains of +9.9% and +12.4% respectively.

HAMBORNER REIT AG shares

SHARE PERFORMANCE IN 2023



Similarly to the 2022 financial year, the prices of real estate shares in the first half of 2023 were largely influenced by the dynamic development of the interest rate environment and numerous negative headlines resulting from this. Accordingly, HAMBORNER shares were not able to build on the positive development of the overall market.

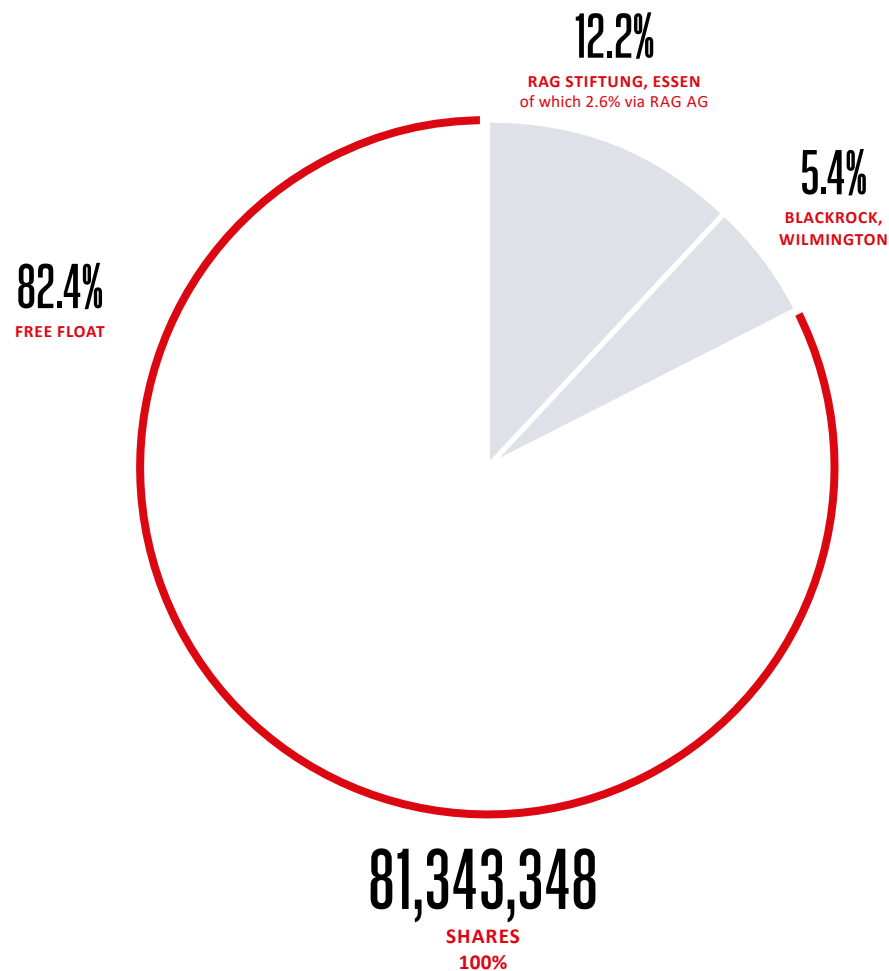
After the share price stood at €6.73 at the end of 2022, it was initially able to increase in the first quarter and reached its interim high of €7.73 in mid-February. However, the continuing negative trend in real estate shares and the dividend markdown meant that the value declined in the following weeks and ended the first half of 2023 with a minus of 5.1% at €6.39.

The highly dynamic market is also reflected in the development of trading revenues. The trading volumes of HAMBORNER shares increased significantly in the first half of 2023 and, with an average of around 163,000 shares traded per trading day, were above the average level for 2022 (99,000 shares).

Market capitalisation amounted to €519.8 million as at 30 June 2023 (31 December 2022: €547.4 million).

HAMBORNER SHARES	
Name / code	HAMBORNER REIT AG / HABA
Share class	Registered share
SCN / ISIN	A3H233 / DE000A3H2333
Number of shares	81,343,348
Share capital	€81,343,348
Listing segment	Prime Standard
Indices	SDAX / EPRA index
Designated sponsors	MM Warburg/Baader Bank
Free float	82.4%
Share price as at 30 June 2023 (XETRA)	€6.39
Market capitalisation as at 30 June 2023	€519.8 million

SHAREHOLDER STRUCTURE AS AT 30 JUNE 2023



ANNUAL GENERAL MEETING & DIVIDEND

The company's Annual General Meeting for this year took place in Mülheim an der Ruhr on 27 April 2023. Despite the possibilities granted by the legislator for holding virtual annual general meetings, the company has decided to return to the traditional in-person format so that it can enjoy direct dialogue with its shareholders.

At the Annual General Meeting, all resolutions proposed by the Management Board and the Supervisory Board were adopted by a large majority. The resolutions related, among other things, to the discharging of the Management Board and Supervisory Board for the 2022 financial year, the approval of the 2022 Remuneration Report, and various amendments to the company's Articles of Association.

The Annual General Meeting also confirmed the dividend suggested by the Management Board and the Supervisory Board and resolved to pay a dividend of €0.47 per share for the 2022 financial year. Based on the XETRA closing price for HAMBORNER shares at the end of 2022, this corresponded to a dividend yield of around 7%.

FINANCIAL CALENDAR/ PUBLICATION DETAILS

FINANCIAL CALENDAR 2023 / 2024

10 August 2023	Half-yearly financial report 2023
9 November 2023	Interim statement, 30 September 2023
8 February 2024	Provisional figures for the 2023 financial year
14 March 2024	2023 Annual Report
23 April 2024	Interim statement, 31 March 2024
25 April 2024	2024 Annual General Meeting

PUBLICATION DETAILS

Published by

The Management Board of HAMBORNER REIT AG, Duisburg

Published

9 August 2023

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