

# FINANCIAL RESULTS FY 2025

March 6, 2026

# DISCLAIMER

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## **Cautionary note regarding forward-looking statements**

The statements contained herein may include statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, general economic conditions, including in particular economic conditions in the alstria's core business and core markets, general competitive factors, the impact of acquisitions, including related integration issues, and reorganization measures. Furthermore, the development of financial markets, interest rate levels, currency exchange rates, as well as national and international changes in laws and regulations, in particular regarding tax matters, can have a corresponding impact. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

## **No duty to update**

The company assumes no obligation to update any information contained herein.

# FINANCIAL RESULT FY 2025

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## Revenues and FFO on plan

Revenues: EUR 195.1 million (-1.7 % yoy)

FFO: EUR 57.6 million (-18.9 % yoy)

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## Balance sheet

Equity: EUR 1,657 million (+10.0% yoy)

Net LTV (balance sheet): 54.9 % (FY 2024: 54.8%)

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## Leasing volume of 236,100 sqm (+49%)

New leases: 107,200 m<sup>2</sup> (+106%) (2024: 52,100 m<sup>2</sup>)

Lease extensions: 128,900 m<sup>2</sup> (+21%) (2024: 106,500 m<sup>2</sup>)

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## Transactions

Disposal of four non-strategic assets in line with book value

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BESENBINDERHOF 41, HAMBURG

# REORGANISATION COMPLETED

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Spin-off of operating activities into alstria advisors GmbH,  
deconsolidation as per December 8, 2025

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Change of legal form from alstria office AG to alstria S.à r.l. and  
migration to Luxemburg as per January 21, 2026

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Properties previously held by alstria office AG transferred to  
subsidiaries (KGs)

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Long-term strategy of the company will remain unchanged

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Overall restructuring cost impacted alstria's P&L by around  
EUR 5.8 million (one off)

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# PORTFOLIO OVERVIEW

**Investment property: EUR 4.2 bn | 4.1 bn**  
Avg. size per asset: 13,500 m<sup>2</sup> | 13,200 m<sup>2</sup>  
Avg. value per asset: EUR 41.2 m | EUR 38.7 m

**Value per m<sup>2</sup>**  
EUR 3,100 | EUR 2,970

**WAULT**  
5.8 yrs | 5.2 yrs

**Contractual rent**  
EUR 201 m | EUR 203 m

**Valuation Yield**  
4.7 % | 4.9 %

**EPRA vacancy rate**  
8.6% | 7.9%

**ERV\***  
EUR 304 m | EUR 303 m

**ERV Yield\***  
7.2% | 7.5%

Comparing Dec. 31, 2025 with Dec. 31, 2024

\*Estimated Rental Value (ERV) as determined by the independent valuer in the FY2025 valuation - ERV Yield reflects the ratio between the contractual rent (resp. ERV) and the Market Value of the portfolio

## ALSTRIA'S PORTFOLIO

- Investment volume: EUR 4.2 bn
- ☑ Lettable area: 1.4 million m<sup>2</sup>
- 🏠 Number of assets: 103
- 📄 Contractual rent: EUR 201 m

### Hamburg (headquarters)

- EUR 1,369 million
- 🏠 32 assets
- ☑ 370,100 m<sup>2</sup>
- 📄 EUR 63 million

### Berlin

- EUR 327 million
- 🏠 11 assets
- ☑ 94,200 m<sup>2</sup>
- 📄 EUR 13 m

### Düsseldorf

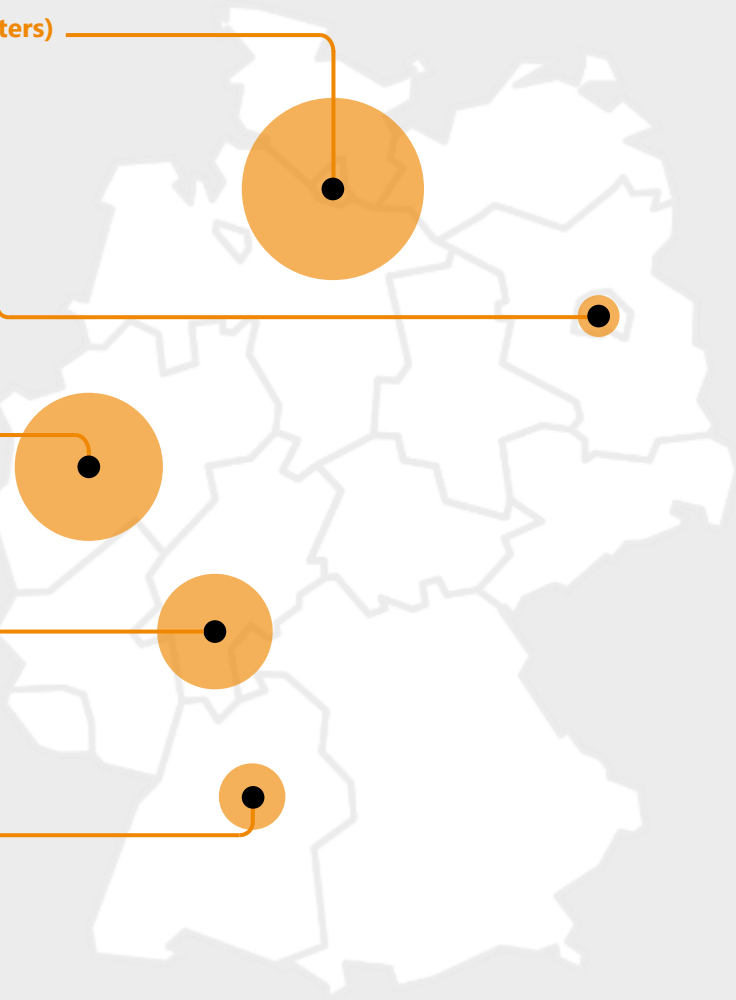
- EUR 1,100 million
- 🏠 30 assets
- ☑ 420,000 m<sup>2</sup>
- 📄 EUR 57 million

### Frankfurt

- EUR 948 million
- 🏠 22 assets
- ☑ 288,800 m<sup>2</sup>
- 📄 EUR 46 m

### Stuttgart

- EUR 502 million
- 🏠 8 assets
- ☑ 212,700 m<sup>2</sup>
- 📄 EUR 21 m



# OFFICE VALUES HAVE STABILIZED

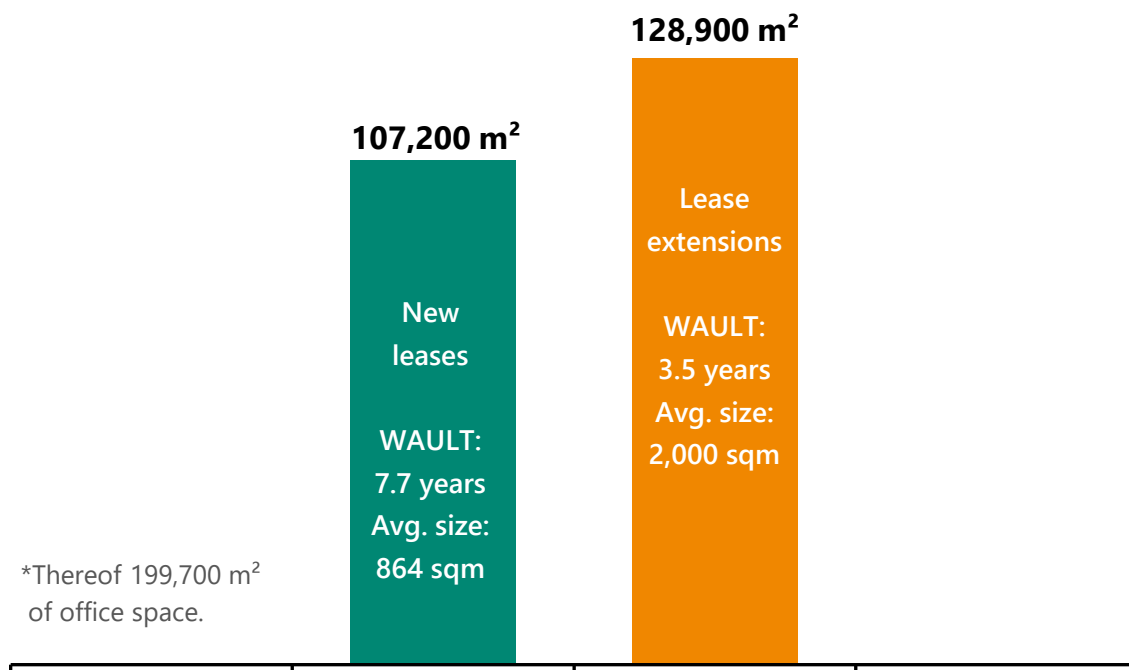
|               | FY22  | FY23   | FY24  | FY25  |
|---------------|-------|--------|-------|-------|
| No of assets  | 108   | 106    | 106   | 103   |
| OMV* (EUR m)  | 4,607 | 3,971  | 4,127 | 4,245 |
| Capex (EUR m) | 113   | 137    | 103   | 84    |
| Disposal      | -109  | -3     | 0     | -39   |
| Valuation     | -3.6% | -16.8% | 1.3%  | 1.0%  |

\* Open Market Value = OMV



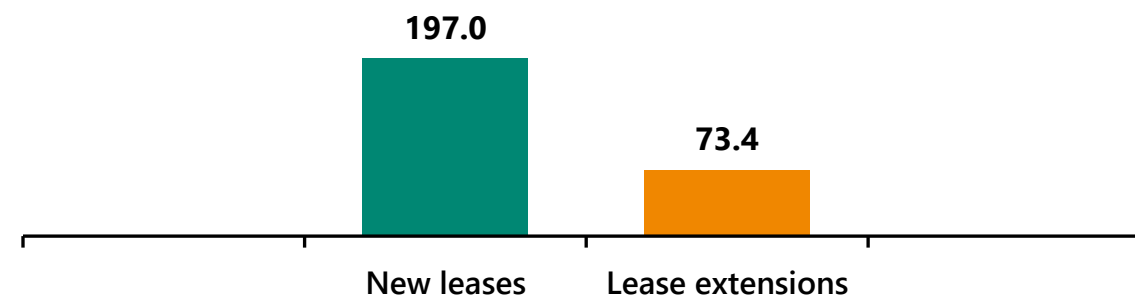
# LETTING OVERVIEW

**LETTING VOLUME FY 2025: 236,100 m<sup>2</sup>\***  
(vs. 158,600 m<sup>2</sup> in FY 2024)

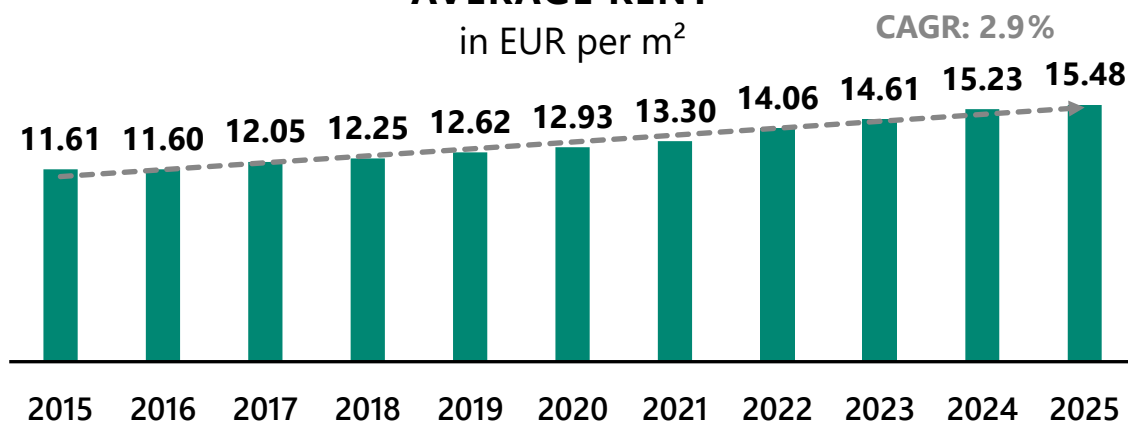


\*Thereof 199,700 m<sup>2</sup> of office space.

**FUTURE INCOME SECURED 2025: EUR 270.4 m**  
(vs. EUR 136.0 m in FY 2024)



**AVERAGE RENT\***  
in EUR per m<sup>2</sup>



CAGR: 2.9%

# DISPOSALS

## KEY DATA

|                                           |                       |
|-------------------------------------------|-----------------------|
| <b>Assets</b>                             | 4                     |
| <b>Disposal price</b>                     | EUR 39.4 m            |
| <b>Disposal price (per m<sup>2</sup>)</b> | EUR 2,600             |
| <b>Lettable area</b>                      | 15,200 m <sup>2</sup> |
| <b>In-place rent</b>                      | EUR 1.3 m             |
| <b>Difference to book value</b>           | - 0.7%                |
| <b>Sale yield</b>                         | 3.1%                  |



# SELECTED PROFIT & LOSS POSITIONS

## FFO margin

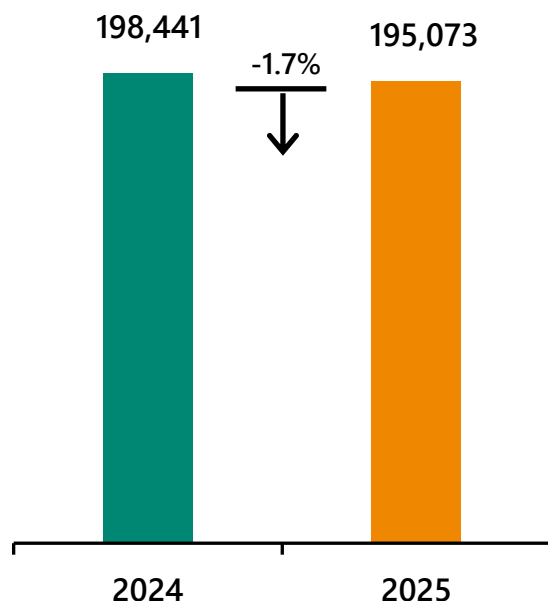
29.5% (35.8%)

## SG&A 2025

include EUR 2.4 m one-off costs related to migration to Luxembourg

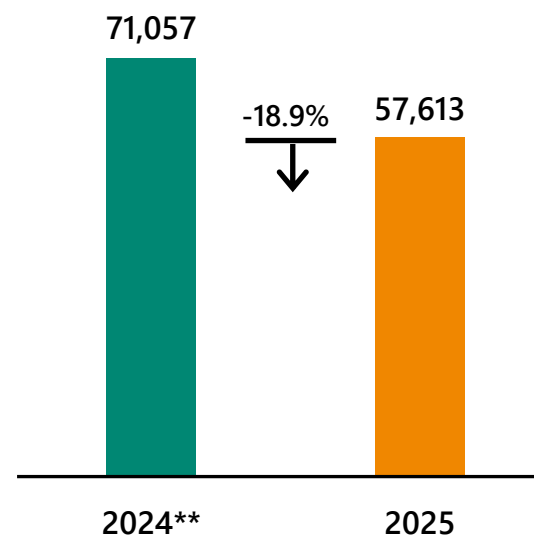
### GROSS RENTAL INCOME

in EUR k



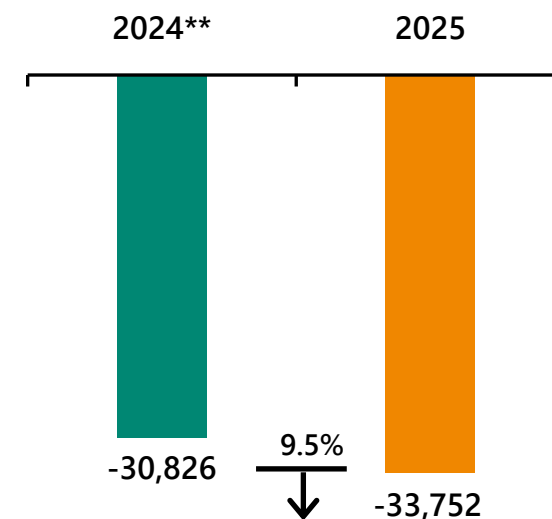
### FUNDS FROM OPERATIONS (FFO)\*

in EUR k



### SG&A

in EUR k



\* FFO is calculated on a pretax basis

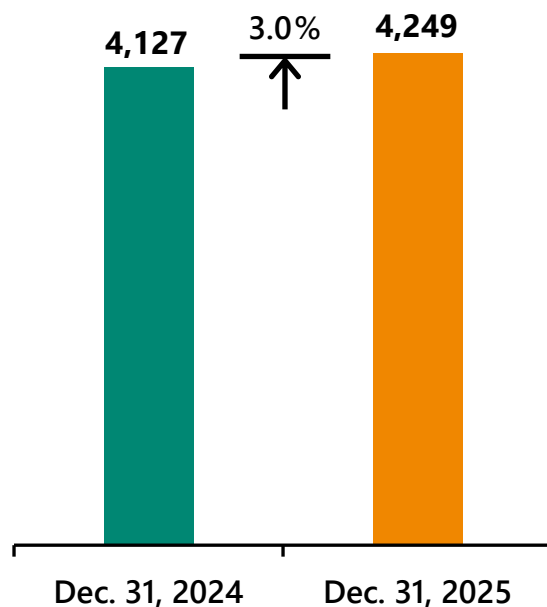
\*\* FY 2024 rebased to reflect the change in accounting policy. Published numbers were FFO: EUR 81,173 k, SG&A: EUR 18,297 k. For more information, please refer to alstria's 2025 annual report.

# SELECTED BALANCE SHEET POSITIONS

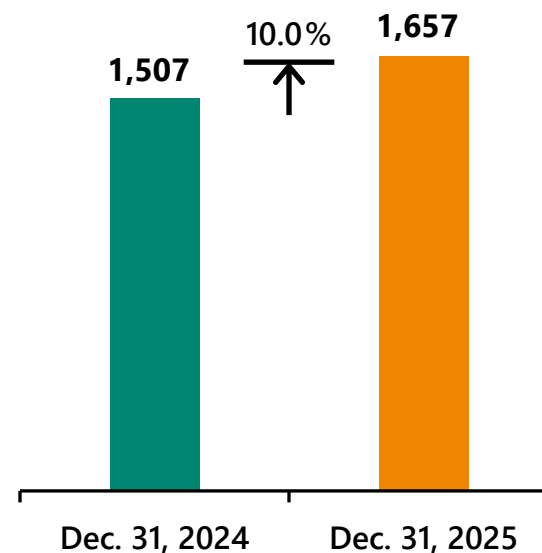
## Net LTV\*

54.9% (54.8%)

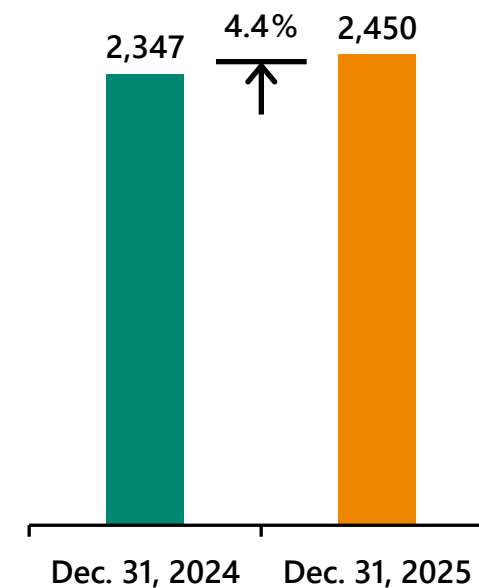
## INVESTMENT PROPERTY in EUR million



## EQUITY in EUR million

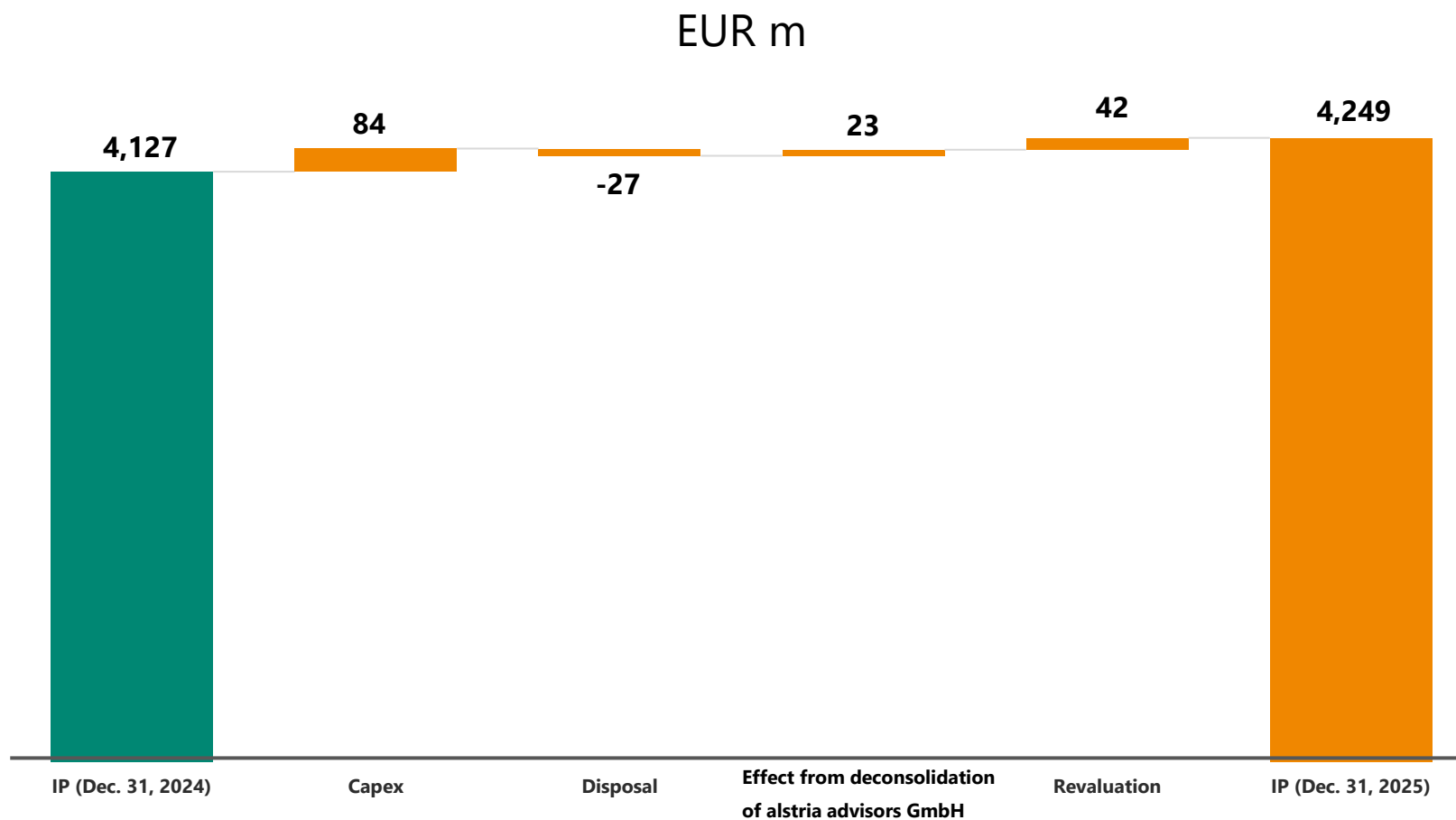


## NET FINANCIAL DEBT in EUR million



\* Net Debt/Total Assets (less Cash)

# MOVEMENT OF INVESTMENT PROPERTY



# LIABILITY MANAGEMENT

Total refinancing volume of EUR 1.3 bn

- EUR 1.0 bn new bonds
- EUR 0.3 bn of new mortgage debt

EUR 500 m of available liquidity

- EUR 200 m of undrawn RCF
- EUR 300 m of unrestricted cash on the balance sheet

| Sources                                                                                                                                                                                                                    | Uses                                                                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>• Bond VI: EUR 500 m, 6 years, 5.5% fixed coupon</li> <li>• Bond VII: EUR 500 m, 4 years, 4.25% fixed coupon</li> <li>• Mortgages: EUR 318 m, 6.3 years, margin: 158 bps</li> </ul> | <ul style="list-style-type: none"> <li>• Bond, Mortgages and Hedging costs EUR 1,040 m</li> <li>• Increased cash position: EUR 278 m</li> </ul> |
| <b>EUR 1,318 m</b>                                                                                                                                                                                                         | <b>EUR 1,318 m</b>                                                                                                                              |

## Movement Bond Portfolio

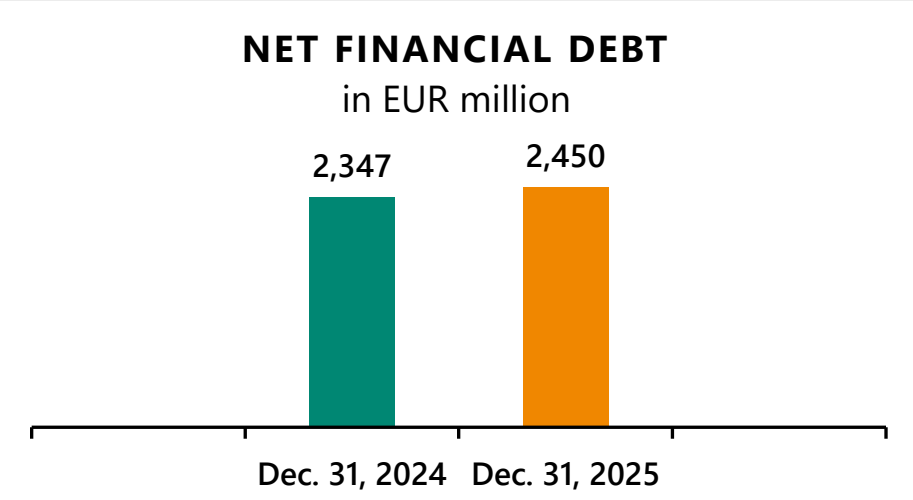
| Vintage      | Maturity      | Notional amount as per Dec. 31, 2024 (EUR k) | Acquired/repaid amount (EUR k) | Notional amount as per Dec. 31, 2025 (EUR k) |
|--------------|---------------|----------------------------------------------|--------------------------------|----------------------------------------------|
| Bond #3      | Nov. 15, 2027 | 311,400                                      | 220,100                        | 91,300                                       |
| Bond #4      | Sep. 26, 2025 | 335,200                                      | 335,200                        | -                                            |
| Bond #5      | Jun. 23, 2026 | 334,100                                      | 180,800                        | 153,300                                      |
| Bond #6      | Mar. 30, 2031 | -                                            | -                              | 500,000                                      |
| Bond #7      | Oct. 15, 2029 | -                                            | -                              | 500,000                                      |
| <b>Total</b> |               | <b>980,700</b>                               | <b>736,100</b>                 | <b>1,244,600</b>                             |



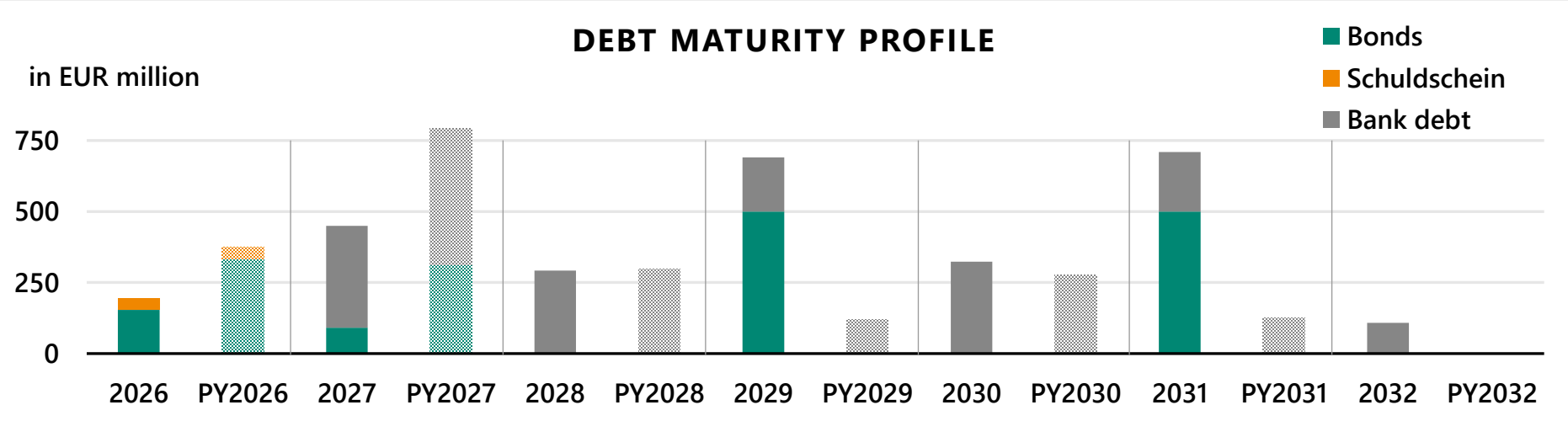
# FINANCIAL DEBT

**Cost of debt including -  
hedges**  
2.4% (2.8%\*)

**Cost of debt excluding-  
hedges**  
3.8% (2.9%\*)



| COMPOSITION OF DEBT |                           |                     |                          |
|---------------------|---------------------------|---------------------|--------------------------|
|                     | Nominal amount<br>(EUR k) | Cost of debt<br>(%) | Avg. maturity<br>(years) |
| Bonds               | 1,244,600                 | 2.3                 | 3.8                      |
| Bank debt           | 1,480,038                 | 2.5                 | 3.7                      |
| Schuldschein        | 40,000                    | 2.8                 | 0.4                      |
| <b>Total</b>        | <b>2,764,638</b>          | <b>2.4</b>          | <b>3.7</b>               |
| Cash                | - 315,114                 |                     |                          |
| <b>Net debt</b>     | <b>2,449,524</b>          |                     |                          |



# SELECTED CREDIT KPI'S

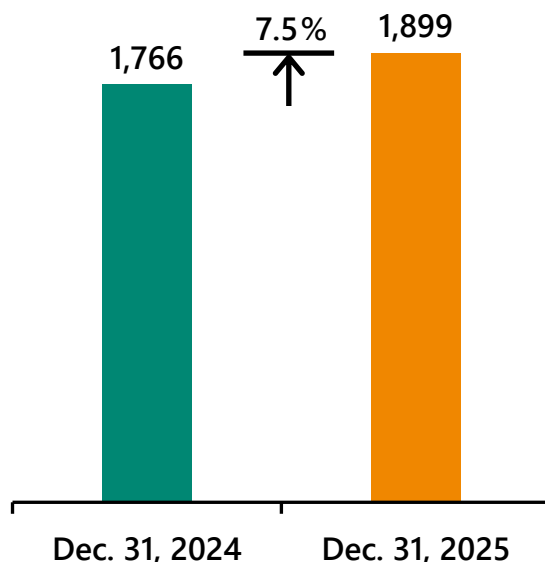
## Net LTV

54.9% (54.8%)\*

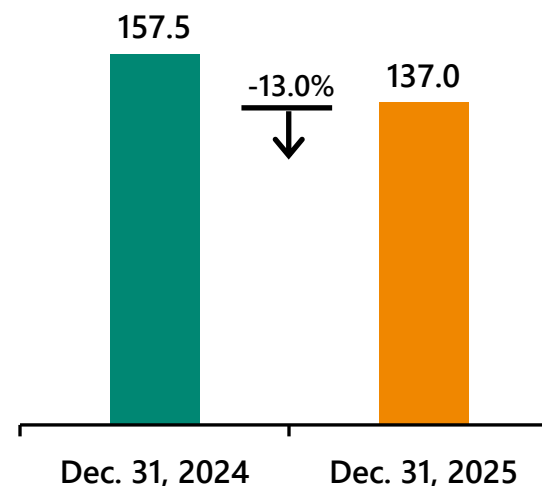
## Debt/(Debt+Equity) Standalone

59.7% (60.9%)\*

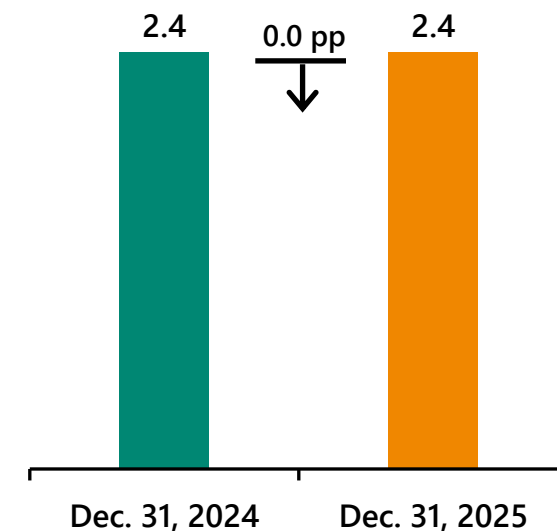
### UNENCUMBERED ASSETS in EUR million



### Consolidated Adjusted EBITDA\* in EUR million



### Consolidated Coverage Ratio\*



\* As per Dec. 31, 2024

\* Consolidated Adjusted EBITDA in the respective most recent four consecutive quarters ending before the reporting date as defined in the company bonds T&C. Change in EBITDA is related to change in accounting policy.

# ALSTRIA OUTSIDE OF CSRD SCOPE



## Timeline of CSRD

- **January 2023:** CSRD Directive (EU 2022/2464) entered into force.
- **April 2025:** Stop-the-Clock Directive (EU 2025/794) published, postponing CSRD waves 2 and 3 by two years.
- **February 2026:** Final Omnibus I agreement adopted, reducing CSRD threshold (<1.000 employees) and obligations → **alstria outside of scope**

# INTEGRATION IN ANNUAL REPORT

## Established ESG data track record (15+ years)

- **Q3 2025:** published EPRA sBPR ESG data (actual consumption) for FY2024, externally assured.

## Strengthened governance and reporting quality

- Updated Double Materiality Assessment (DMA); material topics reconfirmed.
- Voluntary sustainability statement in reference to CSRD/ESRS, covering E1 climate impacts, risks and opportunities.

## Data projection in reference to CSRD/ESRS

- **Normalised FY2024 baseline:** Portfolio-wide ESRS E1 dataset established using a conservative gap-closing methodology developed in collaboration with external auditors.
- **FY2025 projection:** Reporting-year estimate based on the normalised baseline, adjusted using degree-day and occupancy level.
- Energy and GHG data are presented as portfolio-wide absolute and intensity metrics, as well as by segments (e.g. asset type, region or construction year).

# ENVIRONMENTAL PERFORMANCE

## Portfolio-wide environmental performance data (FY2024, FY2025)

| Portfolio data                           | Units         | 2024       | 2025      | YoY | Average Building | 2024                     | 2025       | YoY         |
|------------------------------------------|---------------|------------|-----------|-----|------------------|--------------------------|------------|-------------|
| Number of Properties                     |               | 106        | 103       | -3% |                  |                          |            |             |
| Lettable Area                            | m²            | 1.395.000  | 1.386.000 | -1% | m² per Building  | 13.160                   | 13.456     | 2%          |
| Open Market Value (OMV)                  | EUR bn        | 4,1        | 4,2       | 2%  | EUR/m²           | 2.970                    | 3.100      | 4%          |
| Revenue                                  | mEUR          | 203,2      | 200,6     | -1% | EUR/m² Monthly   | 18,6                     | 19,0       | 2%          |
|                                          |               |            |           |     |                  |                          |            |             |
| Energy consumptions                      | Absolute      | Normalized | Projected |     | Intensity        | Applicable Lettable Area | Normalized | Projected   |
| Building Portfolio                       | EPRA Code     | 2024       | 2025      | YoY | EPRA Code        | 2024                     | 2025       | YoY         |
|                                          |               | [MWh]      | [MWh]     |     |                  | [m²]                     | [m²]       | [kWh/m²a]   |
| Fuel Heating (gas/oil)                   | Fuels-Abs     | 37.120     | 38.762    | 4%  | Fuels-Int        | 416.364                  | 413.443    | 89,2        |
| District heating                         | DH&C-Abs      | 70.853     | 81.703    | 15% | DH&C-Int         | 968.081                  | 966.085    | 73,2        |
| Electricity - Tenant                     | Elec-Abs      | 68.414     | 72.834    | 6%  | Elec-Int         | 1.395.000                | 1.386.000  | 49,0        |
| Electricity - Shared Services            | Elec-Abs      | 21.753     | 26.326    | 21% | Elec-Int         | 1.032.325                | 1.032.325  | 21,1        |
| Total Energy                             | Energy-Abs    | 198.141    | 219.625   | 11% | Energy-Int       | 1.395.000                | 1.386.000  | 142,0       |
|                                          |               |            |           |     |                  |                          |            |             |
| GHG Emissions - Location Based           | Absolute      | Normalized | Projected |     | Intensity        | Applicable Lettable Area | Normalized | Projected   |
| Building Portfolio                       | EPRA Code     | 2024       | 2025      | YoY | EPRA Code        | 2024                     | 2025       | YoY         |
|                                          |               | [tCO₂]     | [tCO₂]    |     |                  | [m²]                     | [m²]       | [kgCO₂/m²a] |
| Scope 1 (Fuel Heating)                   | GHG-Abs-Dir   | 7.342      | 7.674     | 5%  | GHG-Int-Dir      | 399.855                  | 396.934    | 18,4        |
| Scope 2 (District Heating)               | GHG-Abs-Indir | 9.063      | 10.555    | 16% | GHG-Int-Indir    | 968.081                  | 966.085    | 9,4         |
| Scope 2 (Electricity)                    | GHG-Abs-Indir | 33.522     | 36.866    | 10% | GHG-Int-Indir    | 1.395.000                | 1.386.000  | 24,0        |
| Total (Scope 1+2) - Location Based       | GHG-Abs       | 49.927     | 55.095    | 10% | GHG-Int          | 1.395.000                | 1.386.000  | 35,8        |
|                                          |               |            |           |     |                  |                          |            |             |
| GHG Emissions - Market Based             | Absolute      | Normalized | Projected |     | Intensity        | Applicable Lettable Area | Normalized | Projected   |
| Building Portfolio                       | EPRA Code     | 2024       | 2025      | YoY | EPRA Code        | 2024                     | 2025       | YoY         |
|                                          |               | [tCO₂]     | [tCO₂]    |     |                  | [m²]                     | [m²]       | [kgCO₂/m²a] |
| Scope 1 (Fuel Heating)                   | GHG-Abs-Dir   | 7.342      | 7.674     | 5%  | GHG-Int-Dir      | 399.855                  | 396.934    | 18,4        |
| Scope 2 (District Heating)               | GHG-Abs-Indir | 9.063      | 10.555    | 16% | GHG-Int-Indir    | 968.081                  | 966.085    | 9,4         |
| Scope 2 (Electricity - Tenant)           | GHG-Abs-Indir | 25.650     | 27.295    | 6%  | GHG-Int-Indir    | 1.395.000                | 1.386.000  | 18,4        |
| Scope 2 (Electricity - Shared Services)* | GHG-Abs-Indir | 0          | 0         | 0%  | GHG-Int-Indir    | 1.032.325                | 1.032.325  | 0,0         |
| Total (Scope 1+2) - Market Based         | GHG-Abs       | 42.055     | 45.524    | 8%  | GHG-Int          | 1.395.000                | 1.386.000  | 30,1        |
|                                          |               |            |           |     |                  |                          |            |             |

\*electricity PPA with 100% RE for all shared services

**Normalised FY2024 and projected FY2025 E1 data trends**

**Energy and GHG intensity:**  
Increased by approx. 12%, primarily driven by colder winter conditions in 2025.

# OUTLOOK

- Financial guidance: Revenues of EUR 192 million and FFO of EUR 53 million
- Investment markets are expected to gradually to normalise in 2026 and following with full recovery expected in 2027/2028
- The leasing market remains at its current pace, with strong differentiation made by tenants on the quality/amenities of the assets. The return of large tenants to the leasing market will increase take-up in most markets
- Dynamism in the leasing market is expected to continue

