mwb research

Hamborner REIT AG

Germany | Real Estate | MCap EUR 377.8m

24 February 2026

UPDATE

Substantial strategic repositioning drives soft '26 outlook; BUY

BUY (BUY)

Target price	**EUR 10.50** (11.00)
Current price	EUR 4.64
Up/downside	126.0%

ResearchHub

SCAN ME

What's it all about?

Hamborner REIT announced a substantial strategic repositioning, sharpening its focus on food-anchored retail and DIY assets while reducing office exposure from c. 43% of portfolio value to 10-20% over the medium term. We estimate office currently contributes roughly 40-45% of rental income (~EUR 41-46m based on 2025E sales), making this a meaningful earnings reallocation. The rationale is compelling given structural headwinds in German offices versus the resilience of grocery-led retail. Management also increases flexibility via smaller ticket sizes and selective core-plus investments. Compared to prior periods, FY26 guidance is softer (FFO EUR 38-42m), reflecting disposals, higher maintenance, operating and financing costs; we adjust estimates accordingly. Despite a transitional 2026, the repositioning should enhance defensiveness and long-term value. We reiterate BUY with a slightly lower PT of EUR 10.50.

MAIN AUTHOR
Thomas Wissler
t.wissler@mwb-research.com
+49 40 309 293-58

mwb research

Hamborner REIT AG

Germany | Real Estate | MCap EUR 377.8m | EV EUR 1,006.9m

BUY (BUY)	**Target price**	**EUR 10.50** (11.00)
	Current price	EUR 4.64
	Up/downside	126.0%

MAIN AUTHOR
Thomas Wissler
t.wissler@mwb-research.com
+49 40 309 293-58

Substantial strategic repositioning drives soft '26 outlook; BUY

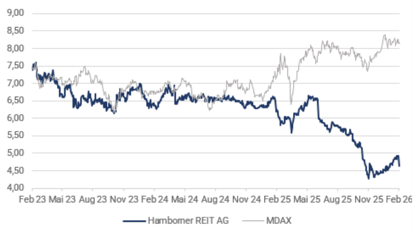
Substantial repositioning Hamborner has announced a material strategic repositioning, sharpening its focus on food-anchored retail and DIY stores while committing to a structural reduction of office exposure. The company intends to reposition itself more clearly as a retail-focused REIT, targeting grocery-led convenience formats, FMCG-related concepts (drugstores, non-food discounters, pet and household goods) and selected core-plus opportunities. Office exposure, which currently accounts for c. 43% of portfolio value, is to be reduced to 10-20% over the medium term. Given comparable occupancy and yield profiles, we estimate that office presently contributes roughly 40-45% of rental income, equating to approximately EUR 41-46m based on our 2025E sales estimate of EUR 101.9m. The announced shift therefore represents a meaningful reallocation of earnings exposure rather than a marginal portfolio fine-tuning.

Sound reasoning The rationale is strategically sound. While Hamborner's office portfolio has historically generated stable cash flows, structural headwinds in the German office market (remote work, ESG-related capex requirements, evolving tenant specifications) warrant a more selective approach. In contrast, food-anchored retail has proven resilient, offering high occupancy, predictable footfall and defensive demand characteristics. The inclusion of smaller lot sizes (< EUR 10m) and selective core-plus assets increases transaction flexibility and should enhance capital recycling. Importantly, management maintains its 10-20% manage-to-core allocation, preserving embedded value creation potential while maintaining a conservative overall risk profile.

Soft FY26 guidance For FY26, management guides for rental income of EUR 87.5-89.5m (vs. 89.5-90.5m in 2025E) and FFO of EUR 38.0-42.0m (vs. 44-46m in 2025E). The expected yoy decline reflects prior disposals, elevated maintenance costs (partly timing-related), normalization of operating expenses, *-continued-*

Hamborner REIT AG	2022	2023	2024	2025E	2026E	2027E
Sales	99.2	104.6	105.7	101.9	100.9	102.9
Growth yoy	0.9%	5.4%	1.1%	-3.6%	-1.0%	2.0%
EBIT	25.7	11.6	29.1	30.1	30.4	31.0
FFO	51.0	54.7	51.6	47.1	40.0	42.6
FFO-Margin	58.5%	60.0%	55.5%	52.7%	45.2%	47.2%
Net profit	13.3	-0.7	16.3	14.1	11.9	12.1
Net debt (net cash)	628.2	639.1	629.1	593.7	580.5	561.0
LTV	39.4%	44.0%	44.1%	42.5%	40.3%	37.8%
EPS reported	0.16	-0.01	0.20	0.17	0.15	0.15
FFOPS	0.63	0.67	0.63	0.58	0.49	0.52
DPS	0.47	0.48	0.48	0.35	0.29	0.31
Dividend yield	10.1%	10.3%	10.3%	7.5%	6.3%	6.8%
FFO-yield	13.5%	14.5%	13.7%	12.5%	10.6%	11.3%
NAV per share	11.86	10.02	9.79	9.89	10.58	11.35
EV/EBIT	39.2x	87.3x	34.6x	32.3x	31.6x	30.4x
P/E	28.4x	-572.5x	23.2x	26.7x	31.8x	31.3x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks	6.69 / 4.27
Price/Book Ratio	0.9x

Ticker / Symbols

ISIN	DE000A3H2333
WKN	A3H233
Bloomberg	HABA:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	101.9	30.1	0.17
	Δ	0.0%	0.0%	0.0%
2026E	old	105.1	31.7	0.18
	Δ	-4.0%	-4.1%	-18.8%
2027E	old	107.2	32.3	0.18
	Δ	-4.0%	-4.1%	-18.9%

Key share data

Number of shares: (in m pcs)	81.34
Book value per share: (in EUR)	5.05
Ø trading vol.: (12 months)	163,468

Major shareholders

RAG-Stiftung	12.2%
BlackRock Inc.	5.7%
Free Float	82.2%

Company description
Hamborner REIT AG is a real estate company that generates sustainable rental income based on a diversified German-wide portfolio consisting of office buildings and food-anchored retail properties. HAMBORNER is distinguished by its many years of experience on the property and capital market, its sustainably attractive dividend policy and its lean and transparent corporate structure.

higher personnel costs, and increased interest expenses following refinancing at higher market rates. Our prior FY26E FFO assumption of EUR 47.8m is c. 20% above the new guidance range and hence is adjusted accordingly. While guidance excludes acquisition and disposal effects, it suggests that 2026 will likely represent a transitional earnings year amid portfolio rotation.

Conclusion From a balance sheet perspective, the repositioning aligns with Hamborner's historically disciplined framework (LTV 43.3% as of our latest forecast). A gradual reduction of the office contribution from ~40-45% of sales toward a structurally lower level should enhance portfolio defensiveness and cash flow visibility over time. Although near-term earnings are likely to trough during the rotation phase, we view the strategy as medium-term value accretive. The shares continue to trade at a substantial discount to NAV and our DCF-derived fair value. We therefore reiterate our BUY rating albeit with slightly lower PT of EUR 10.50 (prev. EUR 11.00).

The following table displays the quarterly performance of **Hamborner REIT AG:**

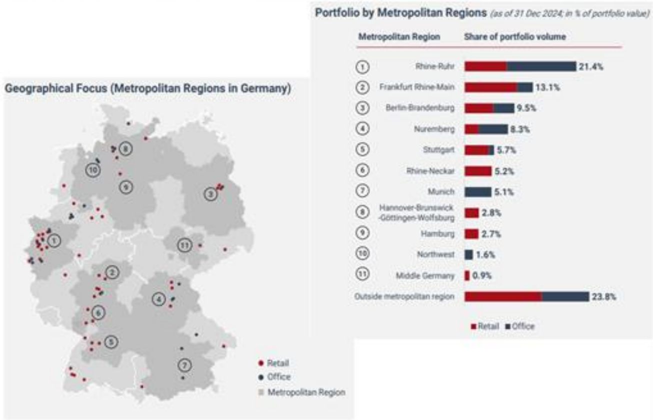
P&L data	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Sales	25.9	23.4	23.2	23.2	32.0	23.0	22.6	22.2
yoy growth in %	-1.6%	-14.8%	-9.0%	-0.3%	23.6%	-1.7%	-2.6%	-4.1%
EBITDA	14.9	16.9	17.5	16.8	21.4	14.7	18.5	15.0
EBITDA margin in %	57.8%	72.3%	75.4%	62.0%	66.9%	64.0%	82.0%	67.3%
EBIT	-0.9	7.7	6.1	7.5	7.8	5.6	7.1	5.9
EBIT margin in %	-3.4%	32.7%	26.2%	27.7%	24.5%	24.5%	31.3%	26.4%
EBT	-3.4	4.7	2.9	4.0	4.7	2.5	4.0	2.7
taxes paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
tax rate in %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
net profit	-3.4	4.7	2.9	4.0	4.7	2.5	4.0	2.7
yoy growth in %	-203.5%	-6.6%	-142.8%	-18.9%	-240.2%	-46.6%	39.6%	-32.9%
EPS	**-0.04**	**0.06**	**0.04**	**0.05**	**0.05**	**0.03**	**0.05**	**0.03**

Source: Company data; mwb research

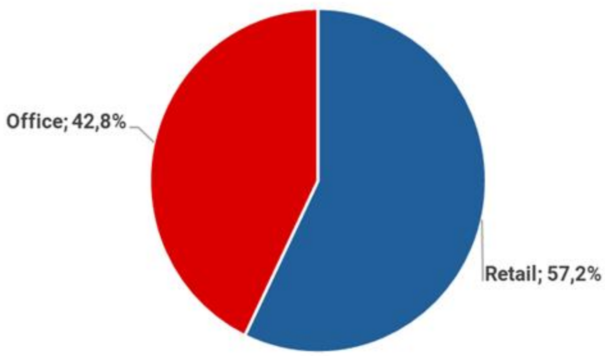
Investment case in six charts

Products & Services

Regional sales split in %

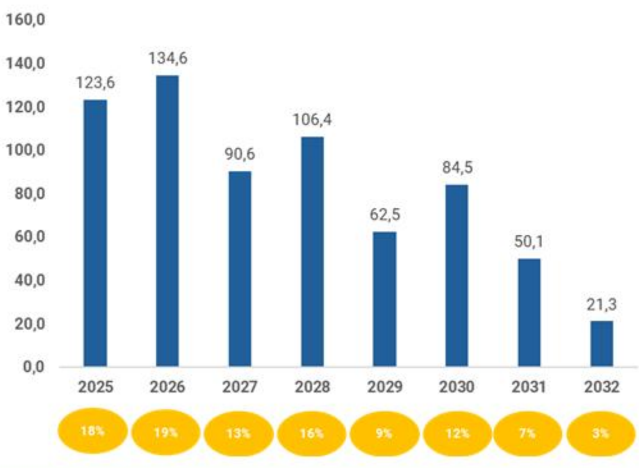


Segmental breakdown in % of fair value

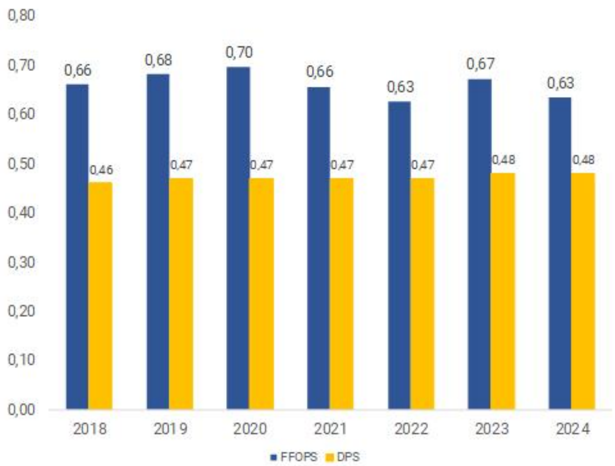


Largest tenants

Maturity profile in EURm



FFO per share (FFOPS) vs. Dividend per share (DPS)



Source: Company data, mwb research

SWOT analysis

Strengths

- Seasoned management team
- Focusing on two asset classes (retail and office) -> provides more stability
- Long lasting track record
- Tenants with good credit ratings
- Access to different sources of funding

Weaknesses

- High exposure to the currently ailing German economy
- A comparably high share of debt with the need for refinancing in the next 24 months

Opportunities

- Higher inflation and with it higher index linked rental income
- Ongoing asset rotation

Threats

- From ESG perspective, highly regulated environment
- Dependence from external factors such as moving interest rates
- Long cyclical up- and downswings

Valuation

DCF Model

The DCF model results in a **fair value of EUR 10.50 per share**:

Top-line growth: We expect Hamborner REIT AG to grow revenues at a CAGR of 1.6% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from 2.8% in 2025E to 3.3% in 2032E.

WACC. Starting point is a historical equity beta of 0.63. Unlevering and correcting for mean reversion yields an asset beta of 1.30. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 13.7%. With pre-tax cost of borrowing at 5.0%, a tax rate of 0.0% and target debt/equity of 0.5 this results in a long-term WACC of 10.8%.

DCF (EURm) (except per share data and beta)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	30.1	30.4	31.0	31.6	32.2	32.9	33.5	34.2	
Depreciation & amortization	35.0	34.3	35.0	35.7	36.4	37.1	37.9	38.6	
Change in working capital	2.4	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	
Chg. in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Capex	-30.7	-30.1	-30.7	-31.3	-31.9	-32.5	-33.2	-33.9	
Cash flow	36.8	34.6	35.3	36.0	36.7	37.4	38.2	38.9	451.2
Present value	33.5	28.2	25.7	23.5	21.4	19.6	17.9	16.3	201.7
WACC	11.7%	11.7%	11.7%	11.7%	11.7%	11.7%	11.7%	11.7%	10.8%

DCF per share derived from	
Total present value	387.9
Mid-year adj. total present value	409.8
Net debt / cash at start of year	629.1
Financial assets	1,073.3
Provisions and off b/s debt	na
Equity value	853.9
No. of shares outstanding	81.3
Discounted cash flow / share	**10.50**
upside/(downside)	**126.0%**
Share price	**4.64**

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	1.6%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	3.3%
Terminal year WACC	10.8%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	0.0%
Equity beta	0.63
Unlevered beta (industry or company)	1.30
Target debt / equity	0.5
Relevered beta	1.95
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	13.7%

Sensitivity analysis DCF

Change in WACC (%-points)	Long term growth 1.0%	1.5%	2.0%	2.5%	3.0%
2.0%	9.4	9.5	9.6	9.7	9.8
1.0%	9.8	9.9	10.0	10.1	10.3
0.0%	10.2	10.3	10.5	10.7	10.9
-1.0%	10.7	10.9	11.1	11.3	11.6
-2.0%	11.4	11.6	11.9	12.2	12.6

Share of present value	
2025E-2028E	28.6%
2029E-2032E	19.4%
terminal value	52.0%

Source: mwb research

mwb research

FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

The adjusted Free Cash Flow Yield results in a fair value between EUR 11.26 per share based on 2025E and EUR 12.28 per share on 2029E estimates.

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2025E	2026E	2027E	2028E	2029E
EBITDA	**65.1**	**64.7**	**66.0**	**67.3**	**68.6**
- Maintenance capex	35.0	34.3	35.0	35.7	36.4
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	0.0	0.0	0.0	0.0	0.0
= Adjusted FCF	**30.1**	**30.4**	**31.0**	**31.6**	**32.2**
Actual Market Cap	**377.8**	**377.8**	**377.8**	**377.8**	**377.8**
+ Net debt (cash)	593.7	580.5	561.0	541.1	521.5
+ Pension provisions	2.0	2.0	2.1	2.1	2.1
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	1,042.5	1,012.5	981.8	950.5	918.6
- Acc. dividend payments	39.0	67.3	91.3	116.9	143.9
EV Reconciliations	-485.8	-497.3	-510.1	-524.2	-538.9
= Actual EV'	**-108.0**	**-119.5**	**-132.3**	**-146.4**	**-161.0**
Adjusted FCF yield	**-27.9%**	**-25.4%**	**-23.4%**	**-21.6%**	**-20.0%**
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	0.0%	0.0%	0.0%	0.0%	0.0%
adjusted hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
Fair EV	**430.4**	**433.8**	**442.5**	**451.3**	**460.4**
- EV Reconciliations	-485.8	-497.3	-510.1	-524.2	-538.9
Fair Market Cap	**916.2**	**931.1**	**952.6**	**975.6**	**999.2**
No. of shares (million)	81.3	81.3	81.3	81.3	81.3
Fair value per share in EUR	**11.26**	**11.45**	**11.71**	**11.99**	**12.28**
Premium (-) / discount (+)	**142.5%**	**146.4%**	**152.1%**	**158.2%**	**164.5%**

Sensitivity analysis FV

Adjusted hurdle rate	5.0%	13.4	13.6	13.9	14.2	14.5
	6.0%	12.1	12.3	12.6	12.9	13.2
	7.0%	**11.3**	**11.4**	**11.7**	**12.0**	**12.3**
	8.0%	10.6	10.8	11.0	11.3	11.6
	9.0%	10.1	10.3	10.5	10.8	11.0

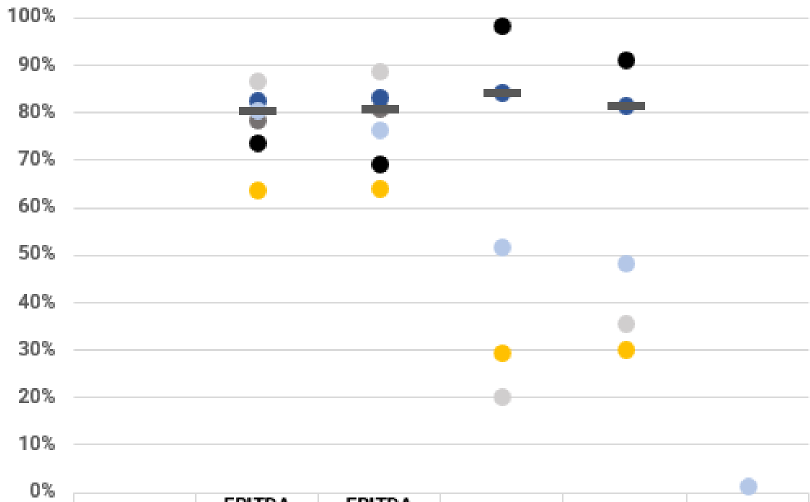
Source: Company data; mwb research

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

Peer group analysis

A peer group or comparable company ("comps") analysis is a methodology that calculates a company's relative value — how much it should be worth based on how it compares to other similar companies. Given that **Hamborner REIT AG** differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. The peer group of Hamborner REIT AG consists of the stocks displayed in the chart below. As of 24 February 2026 the median market cap of the peer group was EUR 3,064.3m, compared to EUR 377.8m for Hamborner REIT AG. In the period under review, the peer group was more profitable than Hamborner REIT AG. The expectations for sales growth are lower for the peer group than for Hamborner REIT AG.

Peer Group – Key data



24-Feb-26

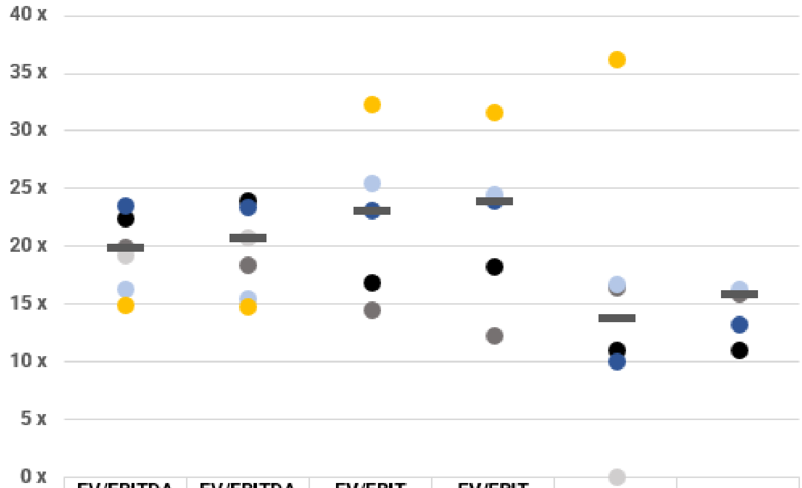
	Market Cap (EURm)	EBITDA margin 2025	EBITDA margin 2026	EBIT margin 2025	EBIT margin 2026	Sales CAGR 2024-2027
LEG Immobilien SE	5.207	73,6%	69,2%	98,4%	91,0%	-9,1%
TAG Immobilien AG	3.064	78,5%	81,0%	107,1%	122,1%	-26,6%
BRANICKS Group AG	154	86,8%	88,7%	20,2%	35,8%	-22,5%
Vonovia SE	23.370	82,7%	83,4%	84,2%	81,5%	-10,8%
DEFAMA Deutsche Fachmarkt AG	134	80,6%	76,5%	51,6%	48,3%	1,4%
Hamborner REIT AG	378	63,9%	64,1%	29,6%	30,1%	-1,7%
– Peer Group Median	3.064	80,6%	81,0%	84,2%	81,5%	-10,8%

Source: FactSet, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2025, EV/EBITDA 2026, EV/EBIT 2025, EV/EBIT 2026, P/E 2025 and P/E 2026.

Applying these to Hamborner REIT AG results in a range of fair values from EUR 1.28 to EUR 9.26.

Peer Group – Multiples and valuation



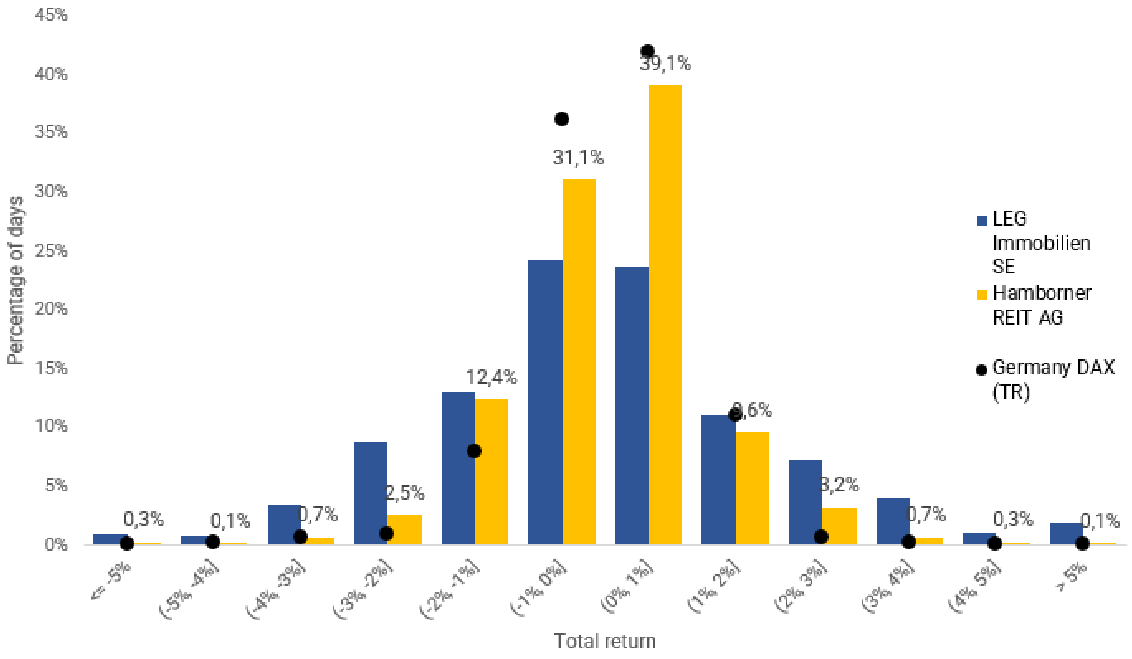
24-Feb-26	EV/EBITDA 2025	EV/EBITDA 2026	EV/EBIT 2025	EV/EBIT 2026	P/E 2025	P/E 2026
LEG Immobilien SE	22,5x	24,0x	16,9x	18,3x	11,0x	11,1x
TAG Immobilien AG	19,9x	18,5x	14,6x	12,3x	16,5x	15,9x
BRANICKS Group AG	19,3x	20,9x	82,8x	51,7x	0,0x	81,5x
Vonovia SE	23,6x	23,4x	23,2x	24,0x	10,0x	13,2x
DEFAMA Deutsche Fachmarkt AG	16,3x	15,5x	25,5x	24,6x	16,8x	16,3x
Hamborner REIT AG	14,9x	14,9x	32,3x	31,6x	36,3x	43,1x
Peer Group Median	19,9x	20,9x	23,2x	24,0x	13,8x	15,9x
Fair Value (EUR)	8,62	9,26	1,28	1,63	2,39	2,32

Source: FactSet, mwb research

Risk

The chart displays the **distribution of daily returns of Hamborner REIT AG** over the last 3 years, compared to the same distribution for LEG Immobilien SE. We have also included the distribution for the index Germany DAX (TR). The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For Hamborner REIT AG, the worst day during the past 3 years was 06/11/2025 with a share price decline of -5.6%. The best day was 14/11/2023 when the share price increased by 5.4%.

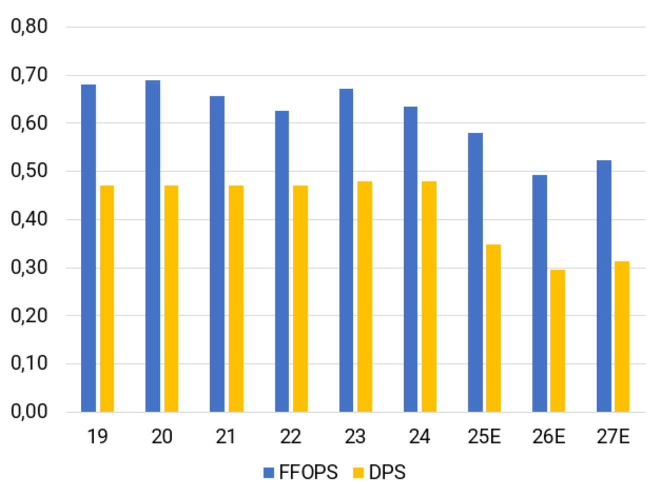
Risk – Daily Returns Distribution (trailing 3 years)



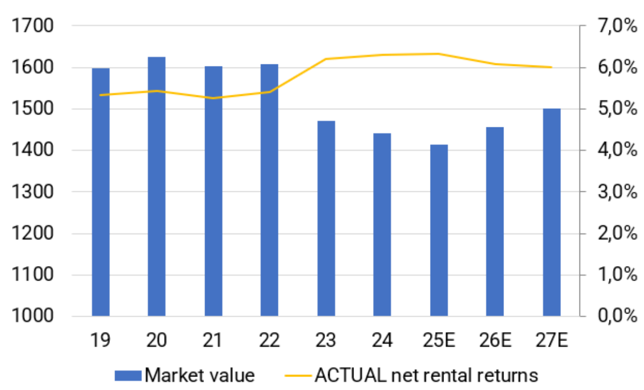
Source: FactSet, mwb research

Financials in six charts

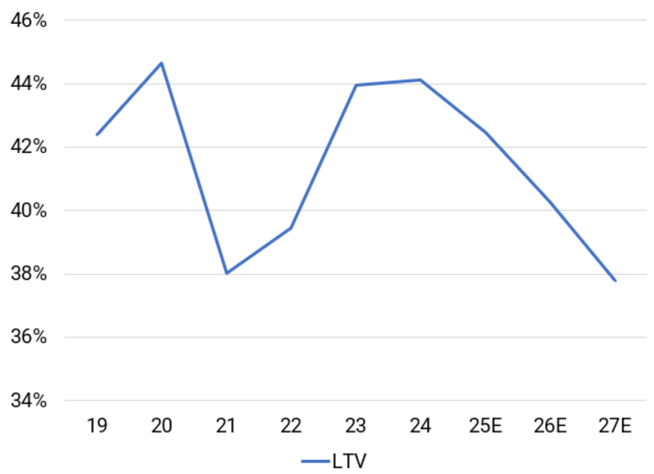
FFOPS vs. DPS in EUR



Market value in EURm and actual net rental return in %

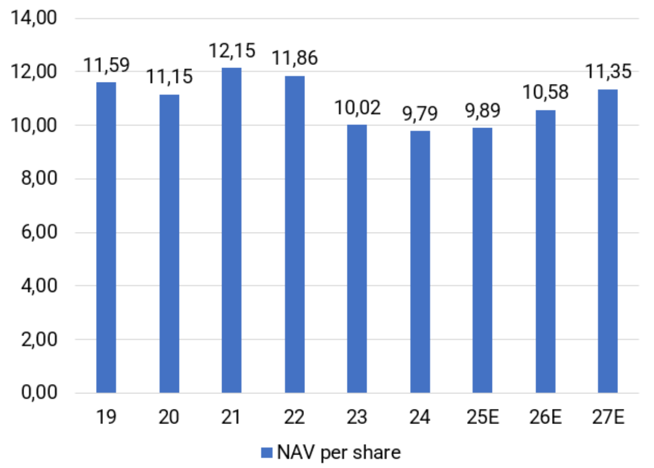


LTV in %

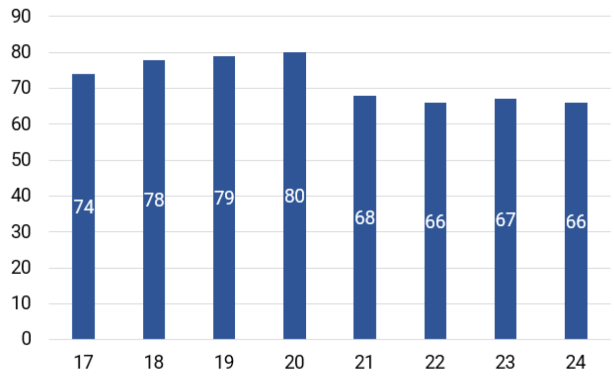


WALT (ls in years) vs. letting quota in % (rs)

NAV per share in EUR



Number of properties



Source: Company data; mwb research

Financials

Profit and loss (EURm)	2022	2023	2024	2025E	2026E	2027E
Net sales	**99.2**	**104.6**	**105.7**	**101.9**	**100.9**	**102.9**
Sales growth	0.9%	5.4%	1.1%	-3.6%	-1.0%	2.0%
Change in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	**99.2**	**104.6**	**105.7**	**101.9**	**100.9**	**102.9**
Material expenses	27.2	28.6	30.7	28.0	27.7	28.3
Gross profit	**72.0**	**76.0**	**75.0**	**73.9**	**73.1**	**74.6**
Other operating income	2.1	2.3	9.7	2.2	2.2	2.3
Personnel expenses	6.2	6.4	7.0	6.9	6.9	7.0
Other operating expenses	4.4	4.3	5.1	4.1	3.8	3.9
EBITDA	**63.5**	**67.5**	**72.6**	**65.1**	**64.7**	**66.0**
Depreciation	37.8	55.9	43.6	35.0	34.3	35.0
EBITA	25.7	11.6	29.1	30.1	30.4	31.0
Amortisation of goodwill and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**25.7**	**11.6**	**29.1**	**30.1**	**30.4**	**31.0**
Financial result	-12.4	-12.3	-12.8	-16.0	-18.5	-18.9
Recurring pretax income from continuing operations	13.3	-0.7	16.3	14.1	11.9	12.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	13.3	-0.7	16.3	14.1	11.9	12.1
Taxes	0.0	0.0	0.0	0.0	0.0	0.0
Net income from continuing operations	13.3	-0.7	16.3	14.1	11.9	12.1
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**13.3**	**-0.7**	**16.3**	**14.1**	**11.9**	**12.1**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	13.3	-0.7	16.3	14.1	11.9	12.1
Average number of shares	81.34	81.34	81.34	81.34	81.34	81.34
EPS reported	**0.16**	**-0.01**	**0.20**	**0.17**	**0.15**	**0.15**

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
Net sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Change in finished goods and work-in-process	0%	0%	0%	0%	0%	0%
Total sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Material expenses	27%	27%	29%	28%	27%	28%
Gross profit	**73%**	**73%**	**71%**	**73%**	**73%**	**73%**
Other operating income	2%	2%	9%	2%	2%	2%
Personnel expenses	6%	6%	7%	7%	7%	7%
Other operating expenses	4%	4%	5%	4%	4%	4%
EBITDA	**64%**	**65%**	**69%**	**64%**	**64%**	**64%**
Depreciation	38%	53%	41%	34%	34%	34%
EBITA	26%	11%	27%	30%	30%	30%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
EBIT	**26%**	**11%**	**27%**	**30%**	**30%**	**30%**
Financial result	-12%	-12%	-12%	-16%	-18%	-18%
Recurring pretax income from continuing operations	13%	-1%	15%	14%	12%	12%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	13%	-1%	15%	14%	12%	12%
Taxes	0%	0%	0%	0%	0%	0%
Net income from continuing operations	13%	-1%	15%	14%	12%	12%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	**13%**	**-1%**	**15%**	**14%**	**12%**	**12%**
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	**13%**	**-1%**	**15%**	**14%**	**12%**	**12%**

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (exl. Goodwill)	0.4	0.3	0.1	0.1	0.1	0.1
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	2.8	2.7	2.5	2.5	2.5	2.5
Financial assets	1,139.5	1,111.0	1,073.3	1,042.5	1,012.5	981.8
FIXED ASSETS	**1,142.8**	**1,114.1**	**1,075.9**	**1,045.1**	**1,015.1**	**984.4**
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	2.1	2.2	4.7	2.2	2.2	2.3
Other current assets	1.0	0.7	0.8	0.8	0.8	0.8
Liquid assets	142.5	43.8	52.2	46.3	79.5	114.0
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	**145.6**	**46.7**	**57.6**	**49.3**	**82.5**	**117.1**
TOTAL ASSETS	**1,288.4**	**1,160.8**	**1,133.5**	**1,094.4**	**1,097.6**	**1,101.5**
SHAREHOLDERS EQUITY	**473.6**	**434.1**	**411.2**	**413.7**	**397.3**	**385.3**
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	668.1	641.4	511.6	640.0	660.0	675.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	2.0	2.0	2.1
Other provisions	44.1	43.8	41.1	38.7	38.3	39.1
Non-current liabilities	**712.3**	**685.2**	**552.7**	**680.8**	**700.4**	**716.2**
short-term liabilities to banks	102.6	41.5	169.6	0.0	0.0	0.0
Accounts payable	0.0	0.0	0.0	0.0	0.0	0.0
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	**102.6**	**41.5**	**169.6**	**0.0**	**0.0**	**0.0**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**1,288.4**	**1,160.8**	**1,133.5**	**1,094.4**	**1,097.6**	**1,101.5**

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	0%	0%	0%	0%	0%	0%
Financial assets	88%	96%	95%	95%	92%	89%
FIXED ASSETS	**89%**	**96%**	**95%**	**95%**	**92%**	**89%**
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	0%	0%	0%	0%	0%	0%
Other current assets	0%	0%	0%	0%	0%	0%
Liquid assets	11%	4%	5%	4%	7%	10%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	**11%**	**4%**	**5%**	**5%**	**8%**	**11%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**37%**	**37%**	**36%**	**38%**	**36%**	**35%**
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	52%	55%	45%	58%	60%	61%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	3%	4%	4%	4%	3%	4%
Non-current liabilities	**55%**	**59%**	**49%**	**62%**	**64%**	**65%**
short-term liabilities to banks	8%	4%	15%	0%	0%	0%
Accounts payable	0%	0%	0%	0%	0%	0%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	0%	0%	0%	0%	0%	0%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	**8%**	**4%**	**15%**	**0%**	**0%**	**0%**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	13.3	-0.7	16.3	14.1	11.9	12.1
Depreciation of fixed assets (incl. leases)	36.1	55.7	43.6	35.0	34.3	35.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.1	0.1	0.0	0.0	0.0	0.0
Others	13.5	12.4	3.5	30.4	29.6	31.5
Cash flow from operations before changes in w/c	63.0	67.6	63.3	79.6	75.8	78.5
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	0.0	0.0	-2.4	2.4	0.0	-0.0
Increase/decrease in accounts payable	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in other w/c positions	-0.2	1.1	-0.1	0.0	0.0	0.0
Increase/decrease in working capital	-0.2	1.1	-2.5	2.4	0.0	-0.0
Cash flow from operating activities	**62.8**	**68.7**	**60.8**	**82.0**	**75.9**	**78.5**
CAPEX	-54.1	-28.6	-4.4	-4.3	-4.2	-4.3
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	18.4	13.3	0.0	-30.7	-30.1	-30.7
Income from asset disposals	47.6	0.0	8.0	27.4	0.0	0.0
Cash flow from investing activities	**11.9**	**-15.2**	**3.6**	**-7.6**	**-34.3**	**-35.0**
Cash flow before financing	74.7	53.5	64.3	74.4	41.6	43.5
Increase/decrease in debt position	22.9	-88.4	-2.2	-41.2	20.0	15.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	-38.2	-38.2	-39.0	-39.0	-28.3	-24.0
Others	-12.8	-13.3	-14.7	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	**-28.2**	**-139.9**	**-55.9**	**-80.3**	**-8.3**	**-9.0**
Increase/decrease in liquid assets	46.5	-86.4	8.5	-5.9	33.3	34.5
Liquid assets at end of period	**130.1**	**43.3**	**51.8**	**45.9**	**79.1**	**113.6**

Source: Company data; mwb research

Real estate ratios in (EURm)	2022	2023	2024	2025E	2026E	2027E
Number of properties	66	67	66	64	64	64
Rental space	611,212	622,900	621,547	588,800	595,200	595,200
Actual net rents	87.1	91.1	93.0	89.4	88.5	90.3
FFO	51.0	54.7	51.6	47.1	40.0	42.6
FFO margin	58.5%	60.0%	55.5%	52.7%	45.2%	47.2%
FFOPS	0.63	0.67	0.63	0.58	0.49	0.52
Potential net rents	na	na	na	na	na	na
Letting quota	98.1%	97.3%	97.2%	97.4%	97.5%	97.5%
Market value	1,608.6	1,471.0	1,441.0	1,414.4	1,456.8	1,500.5
ACTUAL net rental returns	5.4%	6.2%	6.5%	6.3%	6.1%	6.0%
WAULT	6.5	6.4	5.8	6.0	6.1	6.1
NAV	964.8	814.9	796.3	804.7	860.4	923.6
LTV	39.4%	44.0%	44.1%	42.5%	40.3%	37.8%

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	99.2	104.6	105.7	101.9	100.9	102.9
Europe (ex domestic)	0.0	0.0	0.0	0.0	0.0	0.0
The Americas	0.0	0.0	0.0	0.0	0.0	0.0
Asia	0.0	0.0	0.0	0.0	0.0	0.0
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	**99.2**	**104.6**	**105.7**	**101.9**	**100.9**	**102.9**

Regional sales split (common size)	2022	2023	2024	2025E	2026E	2027E
Domestic	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Europe (ex domestic)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
The Americas	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Asia	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rest of World	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

Ratios	2022	2023	2024	2025E	2026E	2027E
Per share data						
Earnings per share reported	0.16	-0.01	0.20	0.17	0.15	0.15
Cash flow per share	0.31	0.16	0.21	0.58	0.51	0.53
Book value per share	5.82	5.34	5.05	5.09	4.88	4.74
Dividend per share	0.47	0.48	0.48	0.35	0.29	0.31
Valuation						
P/E	28.4x	-572.5x	23.2x	26.7x	31.8x	31.3x
P/CF	15.1x	29.4x	22.0x	8.0x	9.1x	8.7x
P/BV	0.8x	0.9x	0.9x	0.9x	1.0x	1.0x
Dividend yield (%)	10.1%	10.3%	10.3%	7.5%	6.3%	6.8%
FCF yield (%)	6.6%	3.4%	4.6%	12.4%	11.0%	11.5%
EV/Sales	10.1x	9.7x	9.5x	9.6x	9.5x	9.1x
EV/EBITDA	15.8x	15.1x	13.9x	14.9x	14.9x	14.3x
EV/EBIT	39.2x	87.3x	34.6x	32.3x	31.6x	30.4x
Income statement (EURm)						
Sales	99.2	104.6	105.7	101.9	100.9	102.9
yoy chg in %	0.9%	5.4%	1.1%	-3.6%	-1.0%	2.0%
Gross profit	72.0	76.0	75.0	73.9	73.1	74.6
Gross margin in %	72.6%	72.7%	70.9%	72.5%	72.5%	72.5%
EBITDA	63.5	67.5	72.6	65.1	64.7	66.0
EBITDA margin in %	64.0%	64.6%	68.7%	63.9%	64.1%	64.1%
EBIT	25.7	11.6	29.1	30.1	30.4	31.0
EBIT margin in %	25.9%	11.1%	27.5%	29.6%	30.1%	30.1%
Net profit	13.3	-0.7	16.3	14.1	11.9	12.1
Cash flow statement (EURm)						
CF from operations	62.8	68.7	60.8	82.0	75.9	78.5
Capex	-54.1	-28.6	-4.4	-4.3	-4.2	-4.3
Maintenance Capex	37.8	55.9	43.6	35.0	34.3	35.0
Free cash flow	8.7	40.2	56.3	77.7	71.6	74.2
Balance sheet (EURm)						
Intangible assets	0.4	0.3	0.1	0.1	0.1	0.1
Tangible assets	2.8	2.7	2.5	2.5	2.5	2.5
Shareholders' equity	473.6	434.1	411.2	413.7	397.3	385.3
Pension provisions	0.0	0.0	0.0	2.0	2.0	2.1
Liabilities and provisions	814.8	726.7	722.3	680.8	700.4	716.2
Net financial debt	628.2	639.1	629.1	593.7	580.5	561.0
w/c requirements	2.1	2.2	4.7	2.2	2.2	2.3
Ratios						
ROE	2.8%	-0.2%	4.0%	3.4%	3.0%	3.1%
ROCE	2.0%	1.0%	2.6%	2.8%	2.8%	2.8%
Net gearing	132.6%	147.2%	153.0%	143.5%	146.1%	145.6%
Net debt / EBITDA	9.9x	9.5x	8.7x	9.1x	9.0x	8.5x

Source: Company data; mwb research

mwb research

Conflicts of interest

Disclosures regarding research publications of mwb research AG pursuant to section 85 of the German Securities Trading Act (WpHG) and distributed in the UK under an EEA branch passport, subject to the FCA requirements on research recommendation disclosures It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analyzed company. Further to this, under the FCA's rules on research recommendations, any conflicts of interest in connection with the recommendation must be disclosed. A conflict of interest is presumed to exist in particular if mwb research AG

(1) or its affiliate(s) (either in its own right or as part of a consortium) within the past twelve months, acquired the financial instruments of the analyzed company,

(2) has entered into an agreement on the production of the research report with the analyzed company,

(3) or its affiliate(s) has, within the past twelve months, been party to an agreement on the provision of investment banking services with the analyzed company or have received services or a promise of services under the term of such an agreement,

(4) or its affiliate(s) holds a) 5% or more of the share capital of the analyzed company, or b) the analyzed company holds 5% or more of the share capital of mwb research AG or its affiliate(s),

(5) or its affiliate(s) holds a net long (a) or a net short (b) position of 0.5% of the outstanding share capital of the analyzed company or derivatives thereof,

(6) or its affiliate(s) is a market maker or liquidity provider in the financial instruments of the issuer,

(7) or the analyst has any other significant financial interests relating to the analyzed company such as, for example, exercising mandates in the interest of the analyzed company or a significant conflict of interest with respect to the issuer,

(8) The research report has been made available to the company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosure
Hamborner REIT AG	2, 8

Important disclosures

1. General Information/Liabilities This research report has been produced for the information purposes of institutional investors only, and is not in any way a personal recommendation, offer or solicitation to buy or sell the financial instruments mentioned herein. The document is confidential and is made available by mwb research AG, exclusively to selected recipients [in DE, GB, FR, CH, US, UK, Scandinavia, and Benelux or, in individual cases, also in other countries]. A distribution to private investors in the sense of the German Securities Trading Act (WpHG) is excluded. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of mwb research AG. Reproduction of this document, in whole or in part, is not permitted without prior permission mwb research AG. All rights reserved. Under no circumstances shall mwb research AG, any of its employees involved in the preparation, have any liability for possible errors or incompleteness of the information included in this research report – neither in relation to indirect or direct nor consequential damages. Liability for damages arising either directly or as a consequence of the use of information, opinions and estimates is also excluded. Past performance of a financial instrument is not necessarily indicative of future performance.

2. Responsibilities This research report was prepared by the research analyst named on the front page (the "Producer"). The Producer is solely responsible for the views and estimates expressed in this report. The report has been prepared independently. The content of the research report was not influenced by the issuer of the analyzed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments
being made thereafter.

3. Organizational Requirements mwb research AG took internal organizational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of mwb research AG involved in the preparation of the research report are subject to internal compliance regulations. No part of the Producer's compensation is directly or indirectly related to the preparation of this financial analysis. In case a research analyst or a closely related person is confronted with a conflict of interest, the research analyst is restricted from covering this company.

4. Information Concerning the Methods of Valuation/Update The determination of the fair value per share, i.e. the price target, and the resultant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made. The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate. The operating cash flow is calculated as EBITDA less maintenance capex and taxes. Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjustment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value. Detailed information on the valuation principles and methods used and the underlying assumptions can be found at https://www.mwb.-research.com.

mwb research AG uses the following three-step rating system for the analyzed companies:

- **Speculative (Spec.) BUY:** Sustainable upside potential of more than 25% within 12 months, above average risk
- **BUY**: Sustainable upside potential of more than 10% within 12 months
- **SELL**: Sustainable downside potential of more than 10% within 12 months.
- **HOLD**: Upside/downside potential is limited. No immediate catalyst visible.

NB: The ratings of mwb research AG are not based on a performance that is expected to be "relative" to the market.

The decision on the choice of the financial instruments analyzed in this document was solely made by mwb research AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of mwb research AG whether and when it publishes an update to this research report, but in general updates are created on a regular basis, after 6 months at the latest. A sensitivity analysis is included and published in company's initial studies.

5. Date and time of first publication of this financial analysis
24-Feb-26 09:01:02

6. Risk information
- Stock exchange investments and investments in companies (shares) are always speculative and involve the risk of total loss.
- This is particularly true in respect of investments in companies which are not established and/or small and have no established business or corporate assets.
- Share prices may fluctuate significantly. This is particularly true for shares with low liquidity (market breadth). Even small orders can have a significant impact on the share price.
- In the case of shares in narrow markets, it may also happen that there is no or very little actual trading there and that published prices are not based on actual trading but have only been provided by a stockbroker.
- In such markets a shareholder cannot expect to find a buyer for his shares at all and/or at reasonable prices. In such narrow markets there is a very high possibility of manipulating prices and in such markets there are often considerable price fluctuations.
- An investment in shares with low liquidity and low market capitalization is therefore highly speculative and represents a very high risk.
- There is no regulated market for unlisted shares and securities and a sale is not possible or only possible on an individual basis.

7. Major Sources of Information Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. mwb research AG has checked the information for plausibility but not for accuracy or completeness.

8. Competent Supervisory Authority mwb research AG are under supervision of the BaFin – German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 – 28, 60439 Frankfurt a.M. This document is distributed in the UK under a MiFID EEA branch passport and in compliance with the applicable FCA requirements.

9. Specific Comments for Recipients Outside of Germany This research report is subject to the law of the Federal Republic of Germany. The distribution of this information to other states in particular to the USA, Canada, Australia and Japan may be restricted or prohibited by the laws applicable within this state.

10. Miscellaneous According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published free of charge under https:// www.mwb.-research.com..

Contacts

mwb research AG
Mittelweg 142
20148 Hamburg
Germany

Tel.: +49 40 309 293-52
Email.: contact@mwb-research.com
Website: www.mwb-research.com
Research: www.research-hub.de

Research

HARALD HOF
Senior Analyst
Tel: +49 40 309 293-53
E-Mail: h.hof@mwb-research.com

LEON MÜHLENBRUCH
Analyst
Tel: +49 40 309 293-57
E-Mail: l.muehlenbruch@mwb-research.com

ABED JARAD
Analyst
Tel: +49 40 309 293-54
E-Mail: a.jarad@mwb-research.com

JENS-PETER RIECK
Analyst
Tel: +49 40 309 293-54
E-Mail: jp.rieck@mwb-research.com

THOMAS WISSLER
Senior Analyst
Tel: +49 40 309 293-58
E-Mail: t.wissler@mwb-research.com

DR. OLIVER WOJAHN, CFA
Senior Analyst
Tel: +49 40 309 293-55
E-Mail: o.wojahn@mwb-research.com

ALEXANDER ZIENKOWICZ
Senior Analyst
Tel: +49 40 309 293-56
E-Mail: a.zienkowicz@mwb-research.com

Sales

HOLGER NASS
Head of Sales
Tel: +49 40 309 293-52
E-Mail: h.nass@mwb-research.com

Team Assistant

DAVID DANKE
Team Assistant
Tel: +49 40 309 293-52
E-Mail: d.danke@mwb-research.com

mwb fairtrade
Wertpapierhandelsbank AG
Rottenbucher Straße 28
82166 Gräfelfing

Tel: +49 89 85852-0
Fax: +49 89 85852-505
Website: www.mwbfairtrade.com
E-Mail: info@mwbfairtrade.com

Sales / Designated Sponsoring /Corporate Finance

KAI JORDAN
Corporates & Markets
Tel: +49 40 36 0995-22
E-Mail: kjordan@mwbfairtrade.com

SASCHA GUENON
Head of Designated Sponsoring
Tel: +49 40 360 995-23
E-Mail: sguenon@mwbfairtrade.com

JAN NEYNABER
Institutional Sales
Tel: +49 69 1387-1255
E-Mail: jneynaber@mwbfairtrade.com

DIRK WEYERHÄUSER
Corporate Finance
Tel: +49 69 1387-1250
E-Mail: dweyerhaeuser@mwbfairtrade.com

Locations

HAMBURG (Research)
Mittelweg 142
20148 Hamburg
+49 40 309 293-52

HAMBURG (Corporates & Markets)
Kleine Johannisstraße 4
20457 Hamburg
+49 40 360 995-0

FRANKFURT A.M.
Unterlindau 29
60323 Frankfurt am Main
+49 40 360 995-22

MUNICH
Rottenbucher Str. 28
82166 Gräfelfing
+49 89-85852-0

BERLIN
Kurfürstendamm 151
10709 Berlin

HANNOVER
An der Börse 2
30159 Hannover

Our research can be found at

ResearchHub	www.research-hub.de
Bloomberg	www.bloomberg.com
FactSet	www.factset.com
Thomson Reuters / Refinitiv	www.refinitiv.com
CapitalIQ	www.capitaliq.com