

HOWOGE H1 2025 – Company Presentation





Agenda

Company Presentation

- 01 Overview & Highlights H1 2025
- 02 Portfolio
- 03 Financials and Capital Structure
- 04 Appendix

01 Overview & Highlights H1 2025



HOWOGE is one of the biggest real estate companies in Germany



Company highlights		Key financial highlights	
Overview	Credit highlights	Key metric	H1 2025
<ul style="list-style-type: none">– State-owned residential real estate company with focus on affordable housing– Strategic target of being climate-neutral by 2045 and taking on a pioneering role in the German housing industry through our sustainability strategy– Total portfolio value of EUR 14.5 bn and ~82,150 residential units– Efficient, fully integrated and scalable platform with strong local expertise– Clear strategy and government support to expand its current portfolio to up to 100,000 residential units through a mix of acquisitions and new developments– By supporting the State of Berlin in its school construction initiative, making HOWOGE systemically highly relevant	<p>Issuer Credit Rating: S&P: A (stable) Fitch: AA- (stable)</p> <p>Strong shareholder relationship with the state of Berlin</p> <p>Use of secured and unsecured debt instruments EUR 4bn EMTN programme in place</p> <p>Financial policy: LTV (Residential): max 50% Net Debt/adj. EBITDA (Residential): max. 17x mid- to long term</p>	<p>Total portfolio value⁽¹⁾</p> <p>Net LTV (Residential)</p> <p>Residential rent (EUR per sqm)⁽²⁾</p> <p>Residential vacancy rate (by area)</p> <p>Adj. EBITDA (Residential)</p> <p>Number of Employees</p>	<p>EUR 14.5bn</p> <p>31.6%</p> <p>7.02</p> <p>1.7%</p> <p>EUR 158.6m</p> <p>1,432</p>

Key figures

~82,150

Residential
units

EUR per sqm

7.02

Ø Net cold rent

1.7%

Vacancy
rate
(based on sqm)



~1,150

Commercial
units



One of the largest
housing companies
in **Germany**

~19,500

Other units
(parking spaces,
garages etc.)



Highlights H1 2025

Strong operational business leading to internal growth

**1**

Strong core business and operations

- Occupancy consistently at >98%
- Rent collection rate of ~99%
- Rental and lease revenue up by 11.5% yoy
- Completion of two school buildings and 545 apartments in H1 2025

2

Acquisition and financing

- Closing of last years' acquisition of c. 4,500 apartments and additional land reserves
- Successful bond tap of EUR 200m

3

Robust financial results in H1 2025

– FFO (residential):	EUR 106.1m (flat yoy)
– Adj. EBITDA (residential):	EUR 158.6m (+15.8%)
– Revaluation:	EUR 301.1m
– Equity:	EUR 7.8bn (~51.4% of total balance sheet)
– Net LTV (residential):	31.6% (including school construction: 36.3%)

Key Credit Highlights

HOWOGE

HOWOGE is a company with excellent creditworthiness



1

Quasi-sovereign credit risk due to extensive state-backing and focus on affordable housing

2

Attractive market fundamentals

3

Fully integrated platform and compact portfolio with high occupancy

4

Strong management and corporate governance

5

Conservative capital structure with low leverage and attractive coverage ratios



Systemically relevant for the State of Berlin

A

S&P Rating

AA-

Fitch Rating

+12% population growth (2012-2024)

Significant supply/demand imbalance

~82.150

Residential units

>98%

Occupancy rate

E✓

New construction and refurbishments

S✓

Affordable housing

G✓

Two-tier board structure

~32%

Net LTV (residential)

~50%

Financial policy⁽¹⁾: max. Net LTV



02 Portfolio

Portfolio

HOWOGE owns a concentrated portfolio with regional focus

Portfolio and operations overview

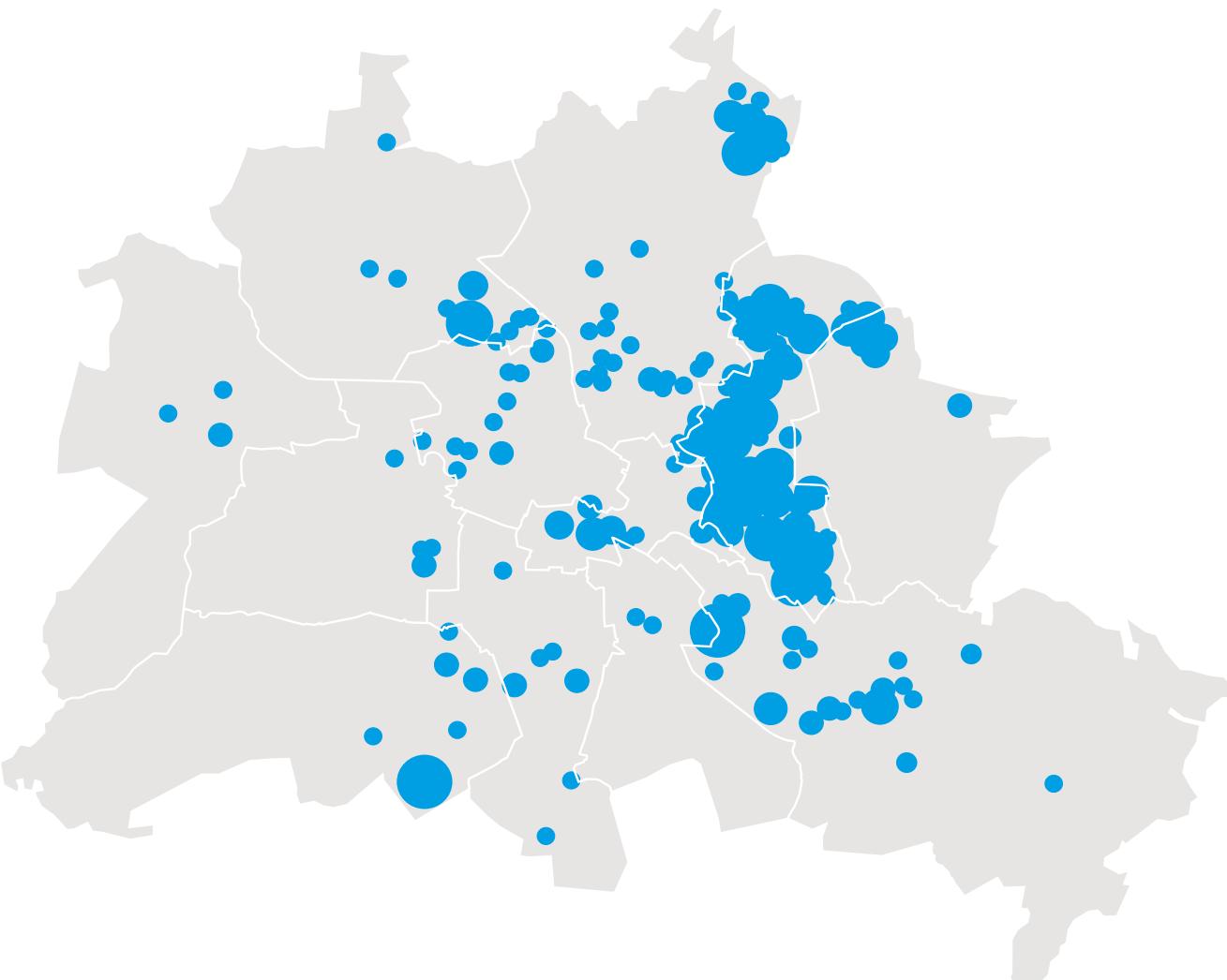
The real estate portfolio is very efficiently managed due to its regional Berlin focus.

The units are distributed as follows (as of 30 June 2025):

- 82,152 residential units,
- 1,162 commercial units,
- several undeveloped properties / undeveloped land

EUR 13.8bn	EUR 14.5bn
Fair value only including existing buildings	Total fair value ⁽¹⁾
~82,150	EUR 2,566
Residential units	Fair value per sqm
28.7x	22.6x
In-place rent multiple	Market-rent multiple

As of 30 June 2025



1. Total portfolio value is the sum of developed land and undeveloped land/ inheritable building rights granted as well as assets under construction and developments (including school construction).

Overview key figures

Type of use	Units	Rental area (k sqm)	In-place rent ⁽¹⁾ annualized (EUR m)	% of total in-place rent	Avg. Rent (EUR/sqm p. m.)	Vacancy (% in sqm)
Residential	82,152	5,069	427.0	91%	7.02	1.7%
Commercial	1,162	182	20.7	4%	9.49	7.3%
Sub-total	83,314	5,250	447.7	95%	7.10	1.9%
Other ⁽²⁾	19,528	304	21.9	5%	n/a	n/a
Total	102,842	5,555	469.6	100%	n/a	n/a

As of 30 June 2025

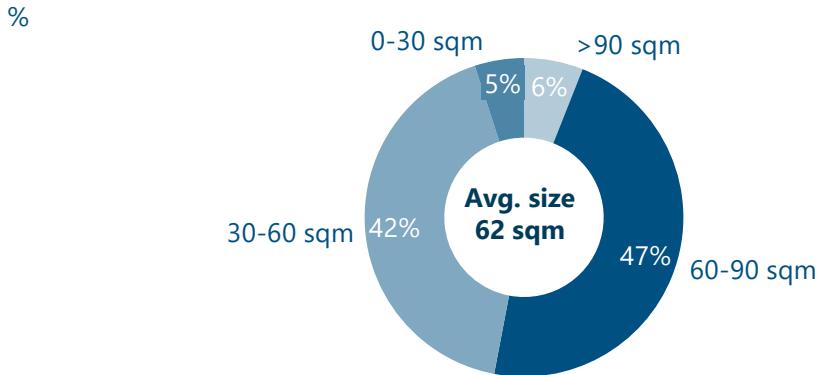
1. In place rent is defined as current gross rent per month as agreed in the corresponding rent agreement before deducting recoverable operating costs.
Residential in place rent is often referred to as "net cold rent"

2. Other mainly includes parking spaces and garages

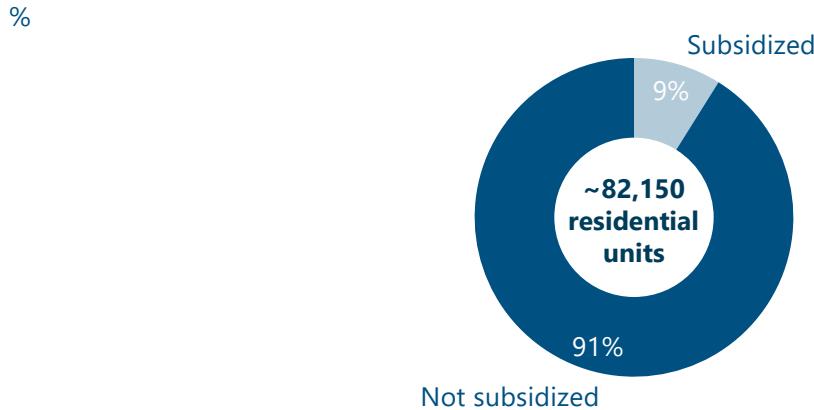
Portfolio statistics

Low in-place rents and relatively young asset base

Apartment size

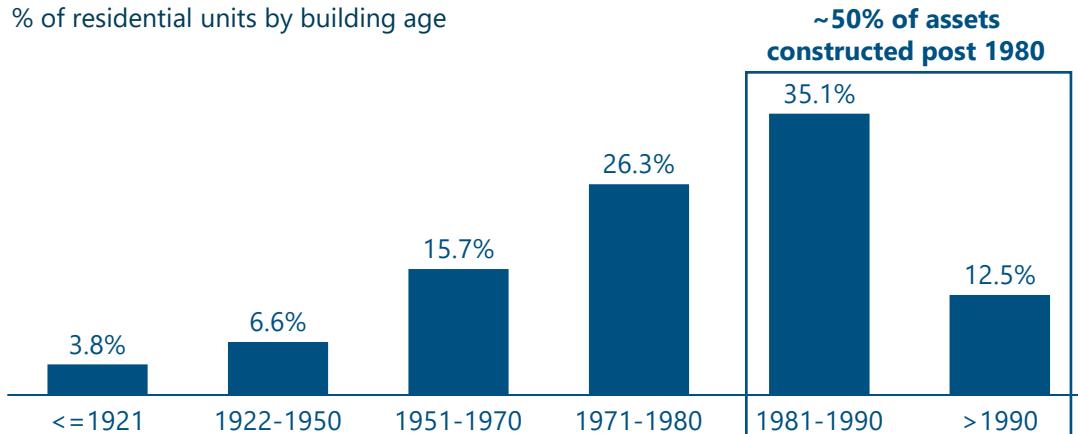


Rental restrictions⁽¹⁾



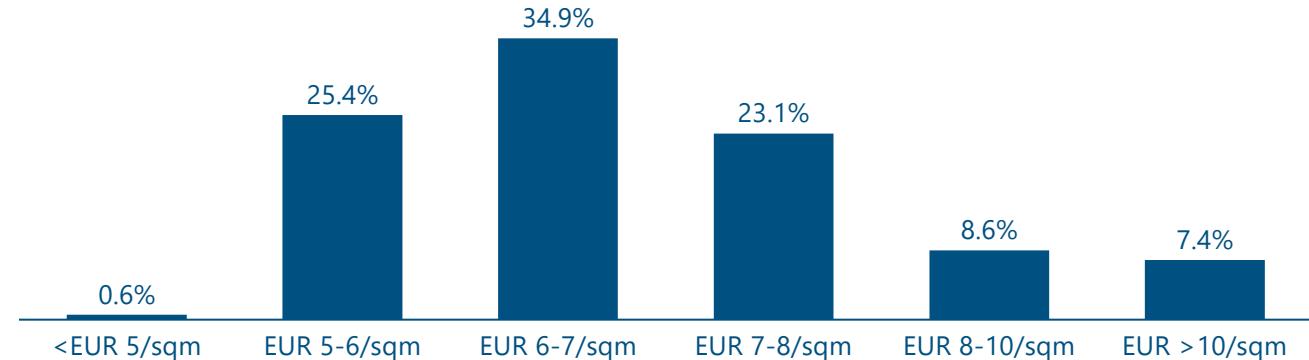
Building age⁽²⁾

% of residential units by building age



Rent distribution

% of total portfolio rent by rental level



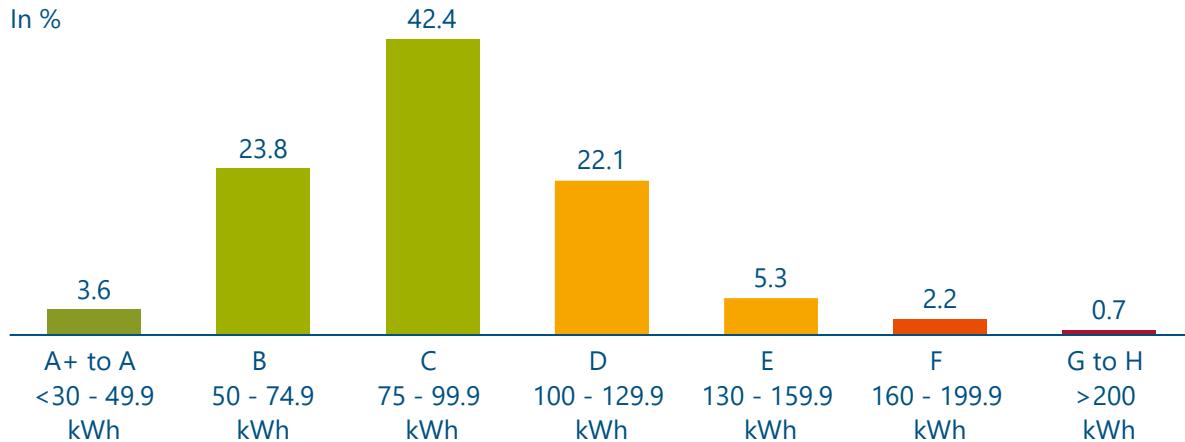
1. Rental restrictions refers to "Preisgebundene Wohnungen". HOWOGE is committed to further rental restrictions due to the Cooperation Agreement with the city of Berlin.

2. Building age refers to initial building age of property not considering any refurbishments.

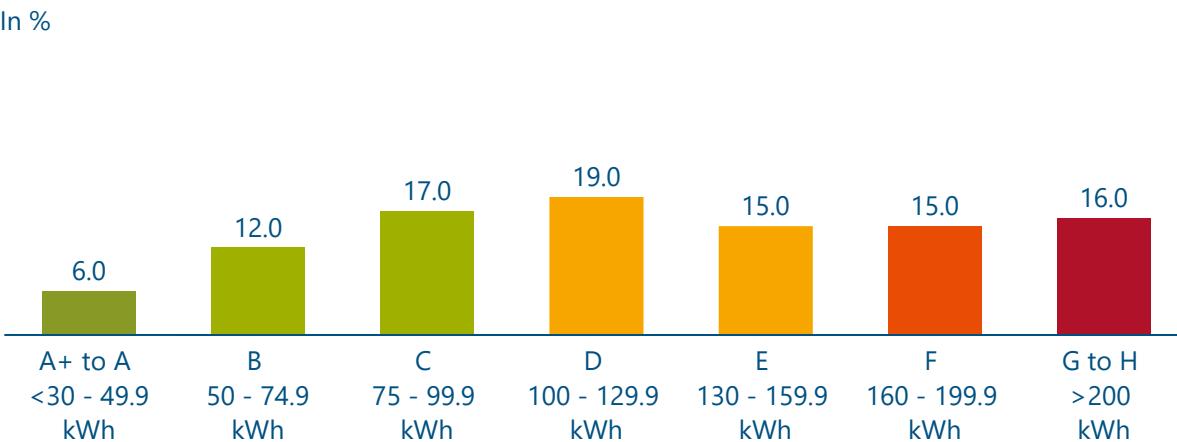
Energy efficiency

HOWOGE with better energy efficiency than the German average

EPC distribution HOWOGE Portfolio (31/Dec/2024)



EPC distribution multi-family homes Germany (2022)



Source: Agora Energiewende (2023): „Die Energiewende in Deutschland: Stand der Dinge 2022“

Summary:

- The average energy consumption of HOWOGE buildings is around 88 kWh/sqm (without climate adjustment)
- >75% of HOWOGE portfolio screen better than the German average of ~125 kWh/sqm
- Only 0.7% of HOWOGE Portfolio (74 buildings with 503 units) within EPC clusters G and H
- The CO₂ intensity of the HOWOGE portfolio is 15.5 kg CO₂/sqm per year⁽¹⁾

1. This key figure is based on an extrapolation of heat consumption based on the 2023 data and takes into account the weather conditions and portfolio changes in 2024.

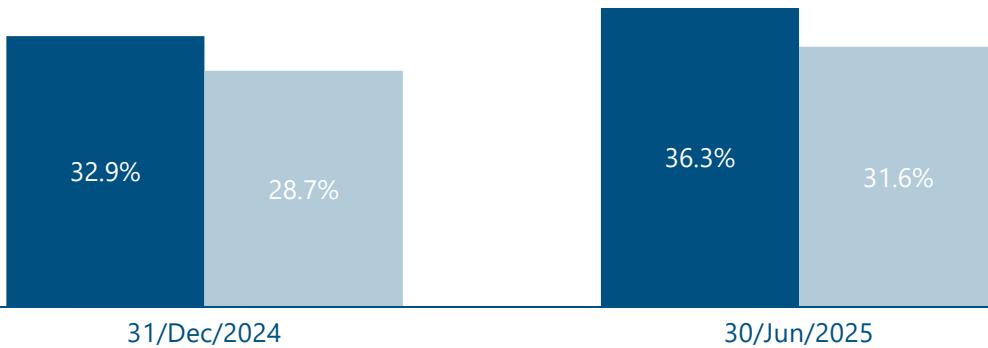


03 Financials and Capital Structure

Conservative capital Structure

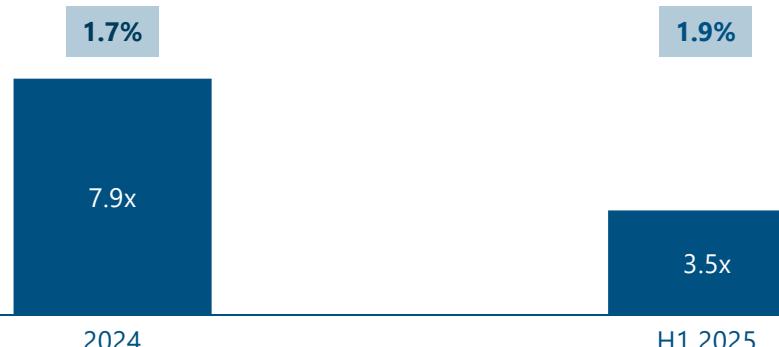
Low leverage and diversified debt structure

Current leverage in the comfort zone



■ Net LTV (in %) ■ Net LTV residential (in %)

Interest coverage ratio and average cost of debt (residential)

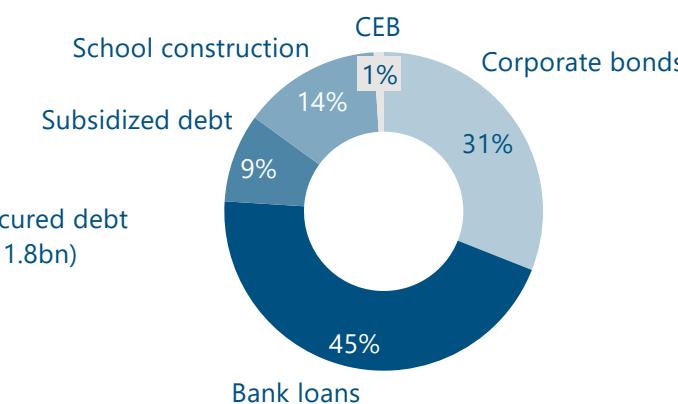
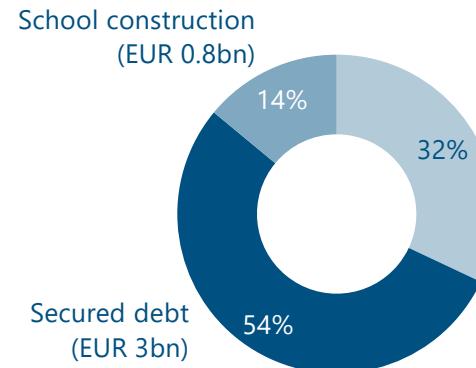


■ ICR (1) ■ Avg. cost of debt

1. ICR defined as Adj. EBITDA / net interest expenses affecting cash

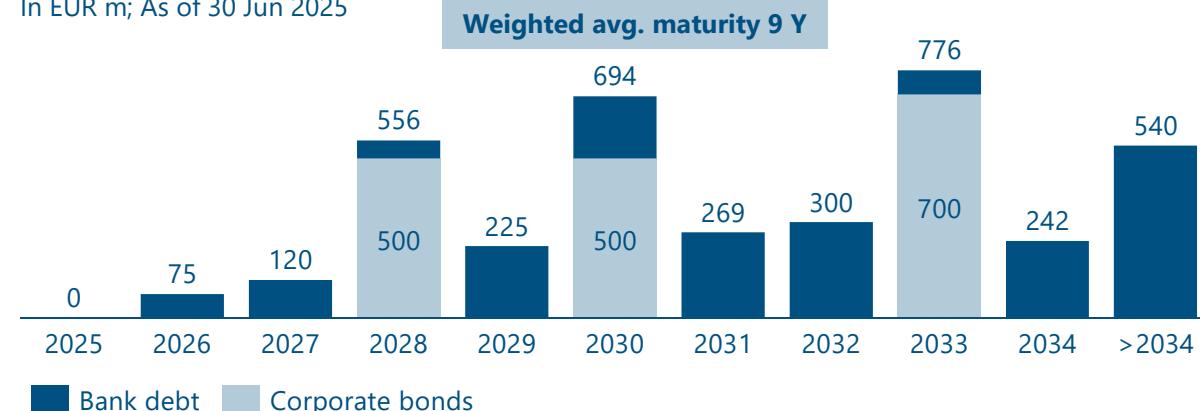
2. Maturity profile is based on end of fixed-rate interest period excl. debt from school construction

Funding and asset mix of EUR 5.5bn total debt (30/Jun/2025)



Long-dated maturity profile⁽²⁾

In EUR m; As of 30 Jun 2025



■ Bank debt ■ Corporate bonds

Rating and Corporate Bonds

Issue size	Issue date	Maturity date	Coupon p.a.	Issue price	ISIN
EUR 500m	01/Nov/2021	01/Nov/2028	0.625%	99.829%	DE000A3H3GF4
EUR 700m	01/Nov/2021	01/Nov/2033	1.125%	99.755%	DE000A3H3GG2
EUR 300m	05/Jun/2024	05/Jun/2030	3.875%	99.858%	DE000A383PT8
EUR 200m	06/Jun/2025			102.596%	

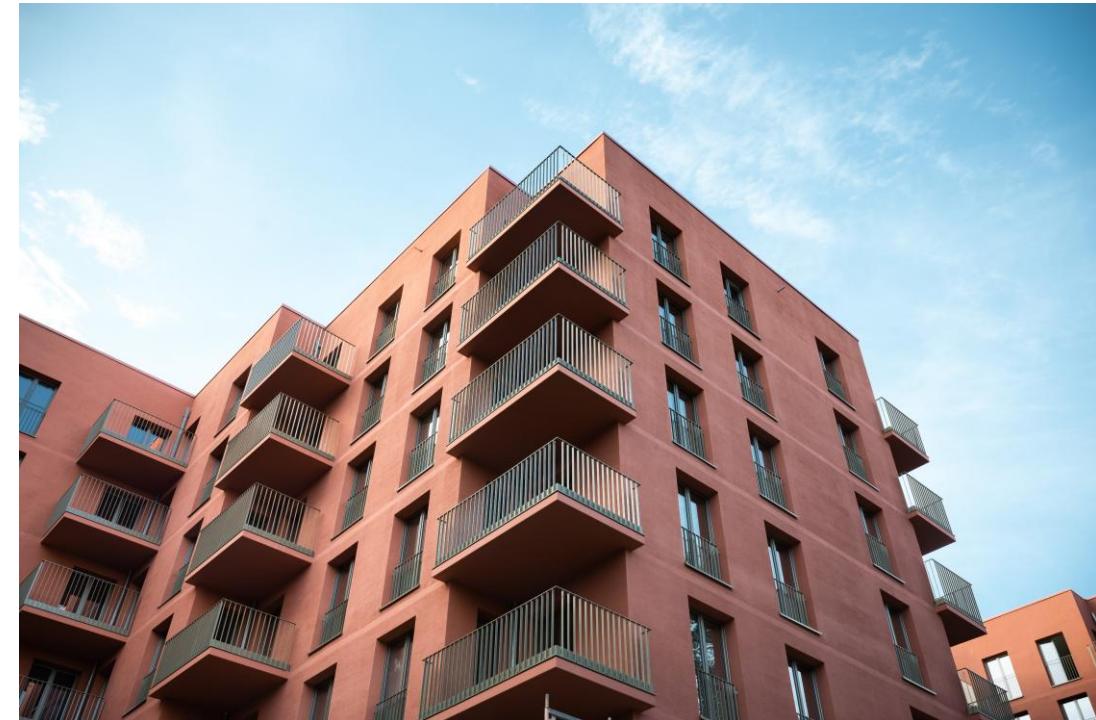
HOWOGE has achieved a Long-Term Issuer Rating by Fitch and Standard & Poor's:

Fitch:	AA-	outlook stable	last update: 02/Jul/2025
S&P:	A	outlook stable	last update: 21/Aug/2025

Bond covenants

Current levels offer significant comfort

Bond covenant ⁽¹⁾	Required level	Current level 30/Jun/2025
Consolidated LTV Total debt/total assets	<60%	32.5%
Consolidated secured LTV Total secured debt/total assets	<45%	20.0%
Interest coverage ratio Adjusted EBITDA/cash interest	>1.8x	3.5x
Unencumbered asset ratio Unencumbered assets/unsecured debt	≥125%	279.4%



Consolidated Balance Sheet

EUR m	30/Jun/2025	31/Dec/2024
Investment property	13,713.9	12,616.9
Other non-current assets	618.0	334.7
Total non-current assets	14,331.9	12,951.6
Inventories for school construction projects	314.7	365.8
Receivables and other assets	95.8	124.5
Cash on hand and bank balances	413.7	645.2
Assets held for sale	11.5	23.5
Total current assets	835.7	1,159.0
Total assets	15,167.6	14,110.6

EUR m	30/Jun/2025	31/Dec/2024
Equity	7,791.4	7,459.0
Non-current financial liabilities	5,427.8	4,785.6
Other non-current liabilities	1,702.9	1,607.1
Total non-current liabilities	7,130.6	6,392.7
Current financial liabilities	22.1	37.6
Other current liabilities	223.5	221.3
Total current liabilities	245.6	259.0
Total equity and liabilities	15,167.6	14,110.6

- Investment property comprises residential portfolio (~90% of total assets)
- Inventories mainly stem from school construction
- Equity ratio slightly declined to ~51% (2024: ~53%)

Adjusted EBITDA

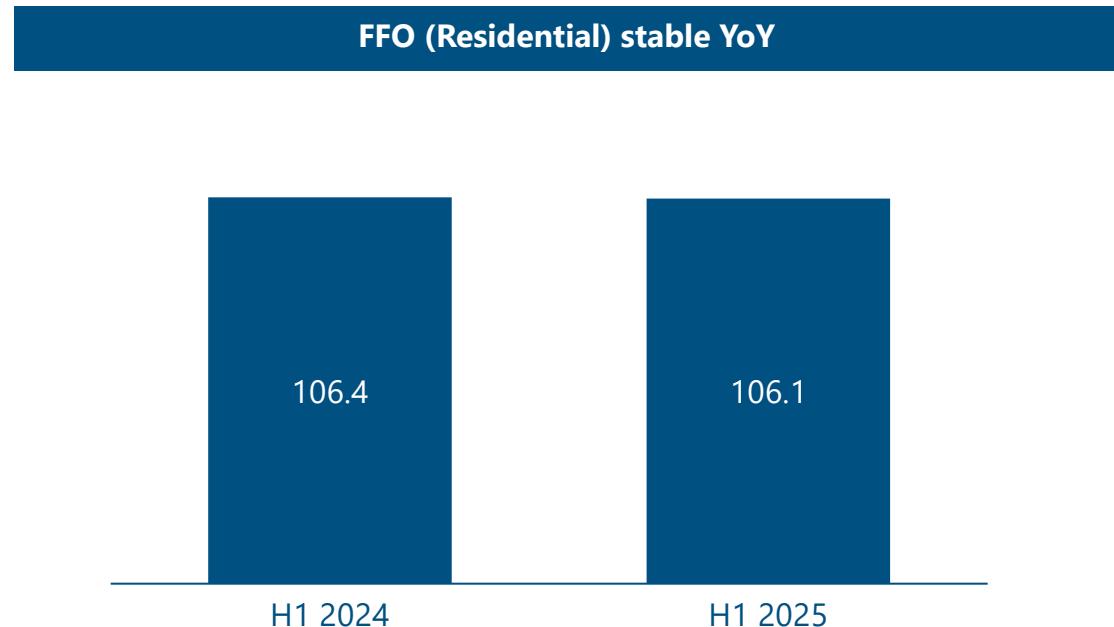
EUR m	Thereof		Thereof	
	H1 2025	Residential	H1 2024	Residential
Total revenues	513.6	312.1	449.1	276.5
Change in inventories for school construction projects	(51.1)	-	(51.3)	-
Own work capitalized	8.4	0.9	5.3	0.4
Cost of materials	(229.1)	(88.3)	(189.3)	(79.3)
Personnel expenses	(41.5)	(39.3)	(34.4)	(32.6)
Other operating income	2.8	2.8	2.8	2.8
Impairment and reversals of impairment of financial assets	(1.1)	(1.1)	(0.4)	(0.4)
Other operating expenses	(18.6)	(18.4)	(18.6)	(18.0)
Financial result	-	-	2.7	2.7
Other taxes	(12.5)	(12.3)	(16.5)	(16.5)
One-time effects	2.3	2.3	1.4	1.4
One-time effects from the completion of school buildings	(15.4)	-	(11.3)	-
Adjusted EBITDA	157.8	158.6	139.3	137.0

- Total revenues increased mainly due to higher rents (acquisition and ordinary rent development) and completion/disposal of large school construction project (+ EUR 201.5m).
- Higher cost of materials in 2025 mainly from construction costs for school building projects
- One-offs include changes in provisions (non-cash items)

Funds from Operations

Proving strong operational cashflow

EUR m	H1 2025	Thereof Residential	H1 2024	Thereof Residential
Adjusted EBITDA	157.8	158.6	139.3	137.0
Income tax expenses affecting cash	(6.4)	(6.9)	(10.1)	(10.1)
Net interest expenses affecting cash	(49.0)	(45.5)	(20.6)	(17.4)
Loan repayment policies	-	-	(2.4)	(2.4)
Income/expense from the sale of non-current assets affecting cash	-	-	(0.6)	(0.6)
FFO	102.4	106.1	105.6	106.4



→ Adjusted EBITDA (residential) increased by 15.8%, driven by higher rental income and stable operating expenses

→ FFO (residential) remained stable YoY, adjusted EBITDA increase partly offset by higher interest expenses

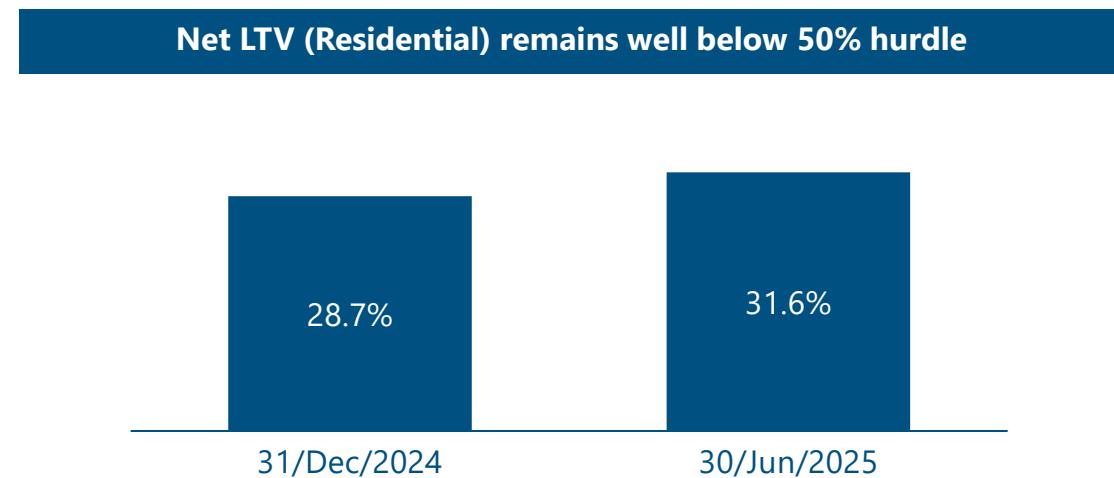
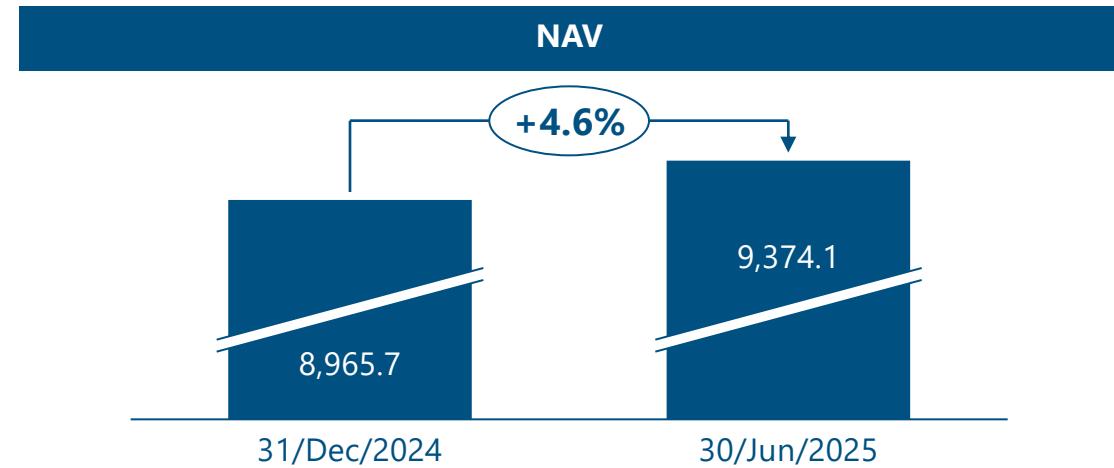
Outlook: FFO of ~EUR 180-200m expected for FY 2025

NAV and Net LTV

Development of balance sheet KPIs

EUR m	30/Jun/2025	31/Dec/2024
Equity	7,791.4	7,459.0
Deferred tax liability on investment properties	1,582.8	1,506.7
NAV	9,374.1	8,965.7

EUR m	30/Jun/2025	Thereof Residential	31/Dec/2024	Thereof Residential
Financial liabilities	5,449.9	4,651.3	4,823.2	4,114.3
Cash and cash equivalents	(413.7)	(271.7)	(645.2)	(468.2)
Net financial liabilities	5,036.2	4,379.6	4,178.0	3,646.1
Investment property	13,713.9	13,713.9	12,616.9	12,619.9
Prepayments on investment property	147.4	147.4	69.1	69.1
Net LTV ratio	36.3%	31.6%	32.9%	28.7%



04 Appendix



Management Board

Experienced team with over 20 years of expertise

Jörg Kotzenbauer

(Dipl. Betriebswirt/ Business Economist)
Managing Director (commercial)

- Managing director since November 2025
- Responsibilities:
 - Controlling and data modeling
 - Treasury and Investor relations
 - Finance and accounting
 - Human resources
 - Legal
 - Sustainability
 - Governance, Risk and Compliance
 - Internal audit
- >20 years of professional experience



Ulrich Schiller

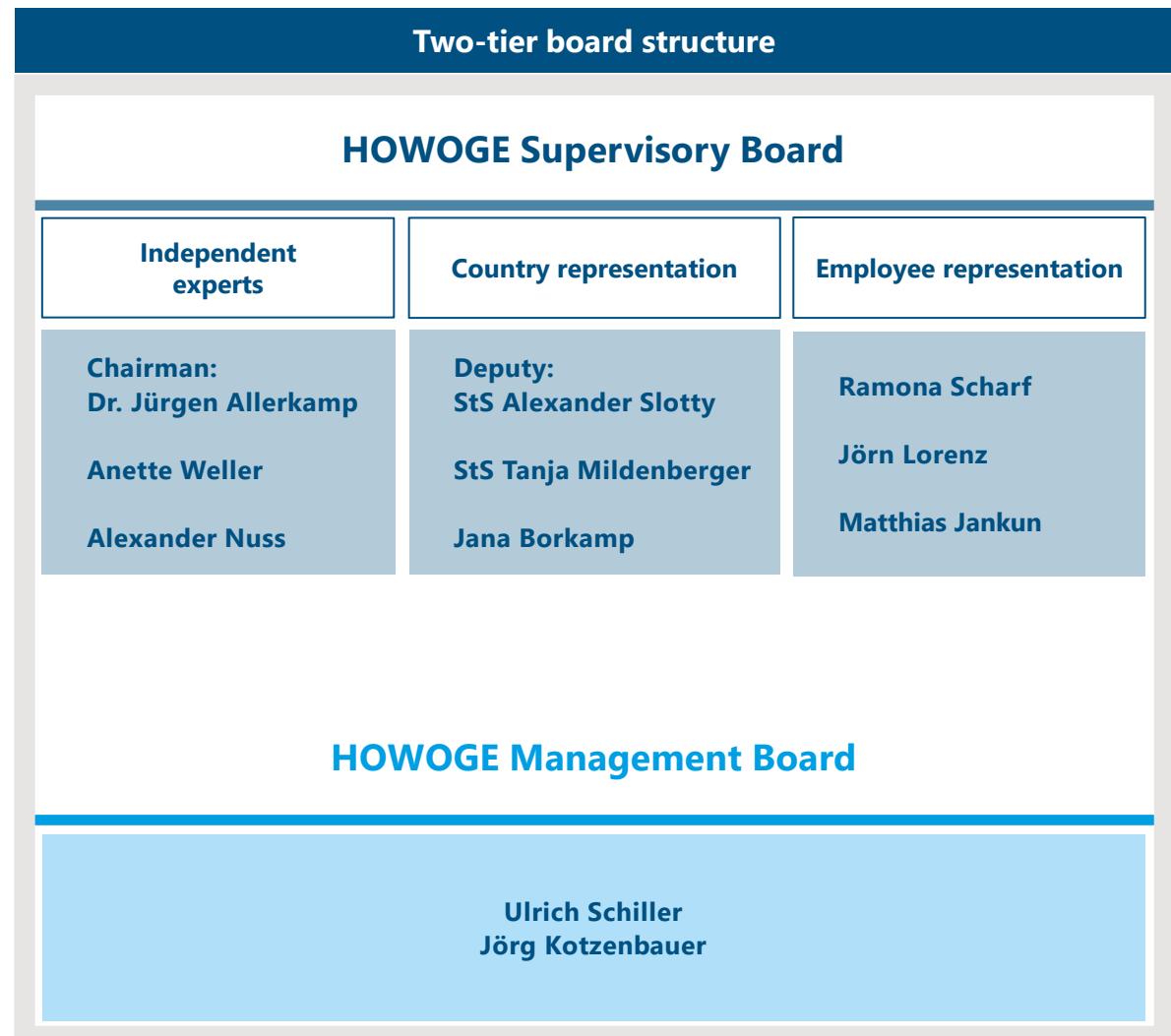
(Dipl. Bauingenieur/ Civil Engineer)
Managing Director (operational)

- Managing director since April 2019
- Responsibilities:
 - Asset and property management
 - New construction
 - School construction
 - Technical management
 - IT, process and digitization
 - Corporate communications and marketing
 - Central procurement
 - Management office and press department
- >20 years of experience in the real estate sector

Strong expertise and Corporate Governance

HOWOGE

For the State of Berlin



1. Also holding land reserves therefore not a pure operating subsidiary

2. Jointly owned by HOWOGE (50% stake) and GESOBAU (50% stake)

Quasi-sovereign Credit Risk

High certainty due to state-backing and affordable housing focus

100% owned by State of Berlin



State of Berlin

100% owned by State of Berlin

- Owned by the State of Berlin since foundation in 1990
- Completed transformational merger with WBL in 1997



Cooperation agreement

- HOWOGE has signed a cooperation agreement ("Leistbare Mieten, Wohnungsneubau und Soziale Wohnraumversorgung") with State of Berlin



Equity contribution

- HOWOGE has received equity injections by way of land reserve contributions from the State of Berlin



HOWOGE's operations



Importance of HOWOGE to Berlin



Affordable housing

- Supply of affordable housing space for low incomes must be ensured
- Successful execution of several new development projects over the past years



School construction

- State of Berlin has selected HOWOGE to execute part of its school construction initiative
- The initiative makes HOWOGE systemically relevant



Social commitment

- Ensuring social stability within the society by providing essential services
- Through the foundation "StadtKultur" HOWOGE also supports projects in the field of art, culture and education

HOWOGE is acting with the unrestricted support of its sole shareholder, the State of Berlin. Its strategy reflects the political agenda of all ruling parties.

Cooperation Agreement (summary of selected highlights)

“Affordable rents, new construction and the supply of social housing”⁽¹⁾

Strengthening of economic base for municipal housing companies, stimulation of new supply and ensuring affordability of housing

Adjustment of general rent increases (Mietspiegel) up to a maximum of **2.9% per year** on average

Hardship policy: net cold rent shall not exceed **27%** of the respective WBS⁽²⁾-eligible household's income

Stock: provide **63%** of the apartments coming up for re-let annually for WBS⁽²⁾-eligible households (**thereof 25%** for groups with special requirements)



HOWOGE

New-building: offer minimum of **50%** to WBS⁽²⁾-eligible households⁽³⁾

Maximum of **EUR 15.44 per sqm** (average) applies for initial letting rents of new-building projects without rent restriction in 2025

Modernization charge: **max. 8% per year** of acknowledged cost and with a cap at 2 EUR/sqm within 6 years

Increase state-owned housing stock by new construction **by 6,500 units per year** (until 2026)
Long term target: 30% municipal housing stock

1. Current agreement between State of Berlin and HOWOGE Wohnungsbaugesellschaft mbH and the other state-owned housing companies. (Jan 2024 – Dec 2027)

2. Housing entitlement certificate ("Wohnberechtigungsschein") applies for households with income under a certain level.

3. As outlined in the current agreement (the "cooperation agreement") between State of Berlin and HOWOGE Wohnungsbaugesellschaft mbH and the other state-owned housing companies. (Jan 2024 – Dec 2027)

Sustained attractive growth

HOWOGE

New Construction & Housing

- ~ 8,900 residential units completed
- ~ 20,000 residential units in planning
- ~ 2,100 residential units under construction

Awards:



Nachhaltiges Gebäude
DGNB Zertifikat in Platin



DEUTSCHER
BAUHERRENPREIS
2024



We rely on innovative strategies in building:



All-electric-
house,
Sewanstraße 256



Renewable
energies,
geothermal
energy
Weißenseer Weg



Hybrid-wood
construction,
Salzmannstraße



Modular
construction,
Lückstraße

Portfolio impressions



Kernhofer Straße

Eisenacher Straße 46

Anton-Saefkow-Platz

Landsberger Allee

Ernst-Barlach-Straße



Hauptstraße

Skandinavische Straße

Frankfurter Allee "LIESE"

Wandlitzstraße

Stefan-Heym-Platz



Vulkanstraße

Michael-Bohnen-Ring

Heinrich-Schlusnus-Straße

Mühlengrund

Treskowstraße

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lebenswert. **Mehr als gewohnt.**

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Thank you.