

HOWOGE

HOWOGE FY 2025 – Company Presentation



Agenda

Company presentation

- 01 Overview & highlights FY 2025
- 02 Market & portfolio
- 03 Financials & capital structure
- 04 Appendix



01 Overview & highlights FY 2025



HOWOGE is one of the biggest real estate companies in Germany



Company highlights

Overview

- 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
- ~83,000 residential units in Berlin
- 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

Credit highlights

Issuer Credit Rating:
 S&P: A (stable)
 Fitch: AA- (stable)

Strong shareholder relationship with the state of Berlin

Use of secured and unsecured debt instruments
 EUR 4bn EMTN programme in place

Financial policy:
 LTV (Residential): max 50%
 Net Debt/adj. EBITDA (Residential): max. 17x mid- to long term

Key financial highlights

Key metric	FY 2025
Total portfolio value ⁽¹⁾	EUR 14.9bn
Net LTV (Residential)	31.8%
Residential rent (EUR per sqm) ⁽²⁾	7.08
Residential vacancy rate (by area)	2.2%
Adj. EBITDA	EUR 313.9m
Number of Employees	1,457

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).
 2. As of 31 December 2025

History of the Company



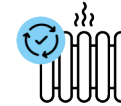
1990: Founding of HOWOGE Wohnungsbaugesellschaft mbH



1997: Merger with Wohnungsbaugesellschaft Lichtenberg mbH



2001: Founding of HOWOGE Servicegesellschaft mbH



2005: Founding of HOWOGE Wärme GmbH



2013: Start of new construction initiative



2017: Acquisition of Kramer & Kramer



2018: Initiation of School Construction Business



2021: Acquisition of ~8,300 residential units



2023: Founding of HOWOGE Reinigung GmbH



2024: Acquisition of ~4,500 residential units and acquisition of ATOZ GmbH

Attractive landlord

Key figures

~83,000

Residential
units

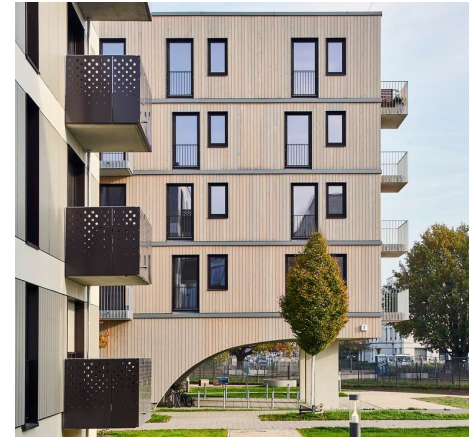
EUR per sqm

7.08

Ø Net cold rent⁽¹⁾

2.2%

Vacancy
rate
(based on sqm)



1,457
Employees

~ 1,170

Commercial
units



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

~19,700

Other units
(parking spaces,
garages etc.)



Highlights FY 2025

Solid operational business and financial results



1 Strong core business and operations

- Occupancy consistently at ~98%
- Rent collection rate of ~99%
- Rental and lease revenue up by 8.6% yoy
- Completion of two school buildings and 1,182 apartments in 2025

2 Acquisition and financing

- Acquisition of c. 4,500 apartments and land reserves with closing in Q1 2025
- Issuance of EUR 200m social bond tap and ~EUR 107m of subsidized debt
- Credit line with European Investment Bank (EIB) of EUR 350m to secure funding for new construction (has been increased to EUR 500m in Q1-2026)

3 Solid financial results in FY 2025

- FFO: EUR 201.5m (-2%); above guidance of EUR 180-200m
- Adj. EBITDA: EUR 313.9m (+13.4%)
- Equity: EUR 8.3bn (53.4% of total balance sheet)
- Net LTV (residential): 31.8%

Key Credit Highlights

HOWOGE is a company with excellent creditworthiness



 Systemically relevant for the State of Berlin	A S&P Rating	AA- Fitch Rating
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+11% population growth (2011-2025)
 Significant supply/demand imbalance

~83,000 Residential units	>98% Occupancy rate
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E✓ New construction and refurbishments	S✓ Affordable housing	G✓ Two-tier board structure
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~32% Net LTV (residential)	~50% Financial policy ⁽¹⁾ : max. Net LTV
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1. Financial policy excludes school initiative
 © HOWOGE Wohnungsbaugesellschaft mbH / Alexander Rentsch

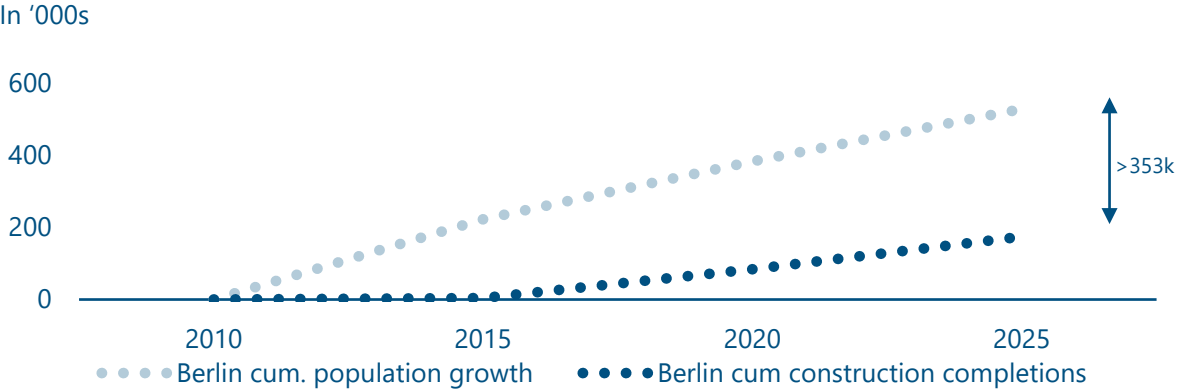
02 Market & portfolio



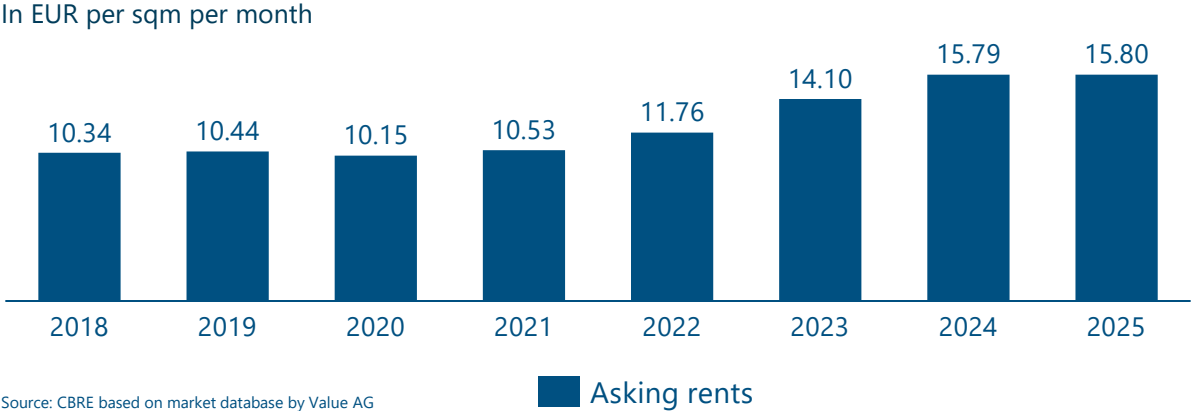
Berlin residential market fundamentals I

Persisting housing supply shortage

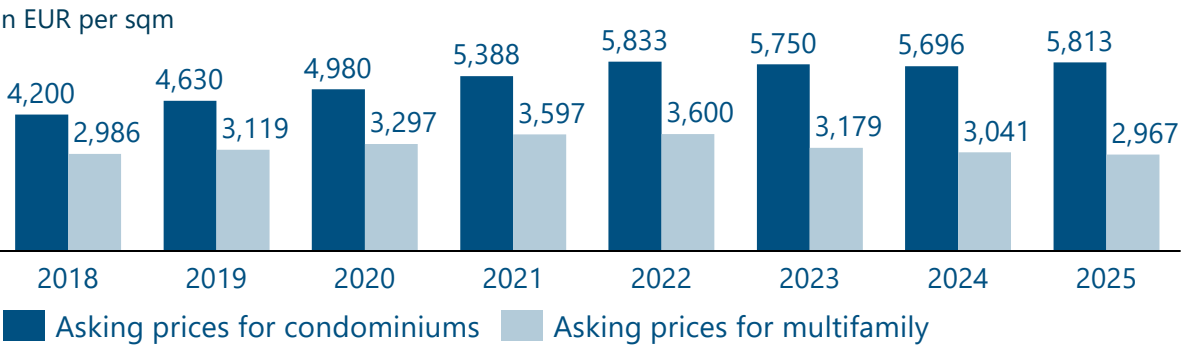
Strong population growth and low construction activity



Development of asking rent levels



House price development in Berlin



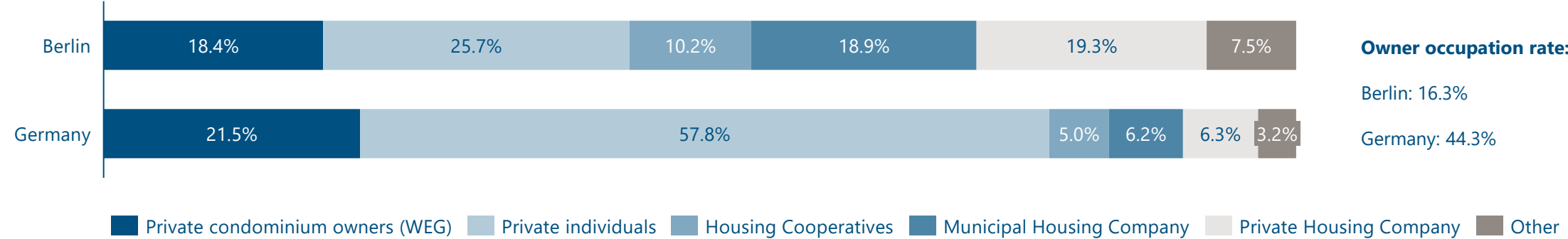
Summary:

- **Population grows faster than housing stock:** housing supply is not able to cover demand
- **Strong migration balance:** driven by the strong migration balance, the population has been growing steadily in the last years, while completions are not able to keep up the pace
- **Construction activity:** new construction has become more challenging due to costs and interest rates - leading to decreasing building permits and new construction activity
- **Rent levels:** persisting supply/demand gap leading to pressure on market rents
- **House prices:** in 2025 start of recovery after interest rate driven decrease after 2022

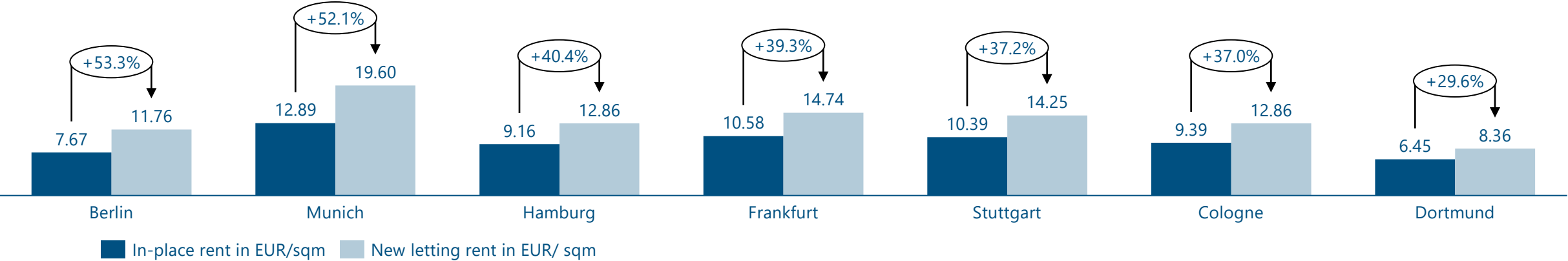
Berlin residential market fundamentals II

Low home ownership ratio

Ownership structure in Berlin and Germany (by building)⁽¹⁾ - Berlin is a rental market



In-place rent vs. New letting rent in EUR/sqm⁽²⁾



1. CBRE VAS, based on Destatis (Census 2022)
 2. CBRE VAS, based on Destatis (Census 2022) and Value AG

Portfolio

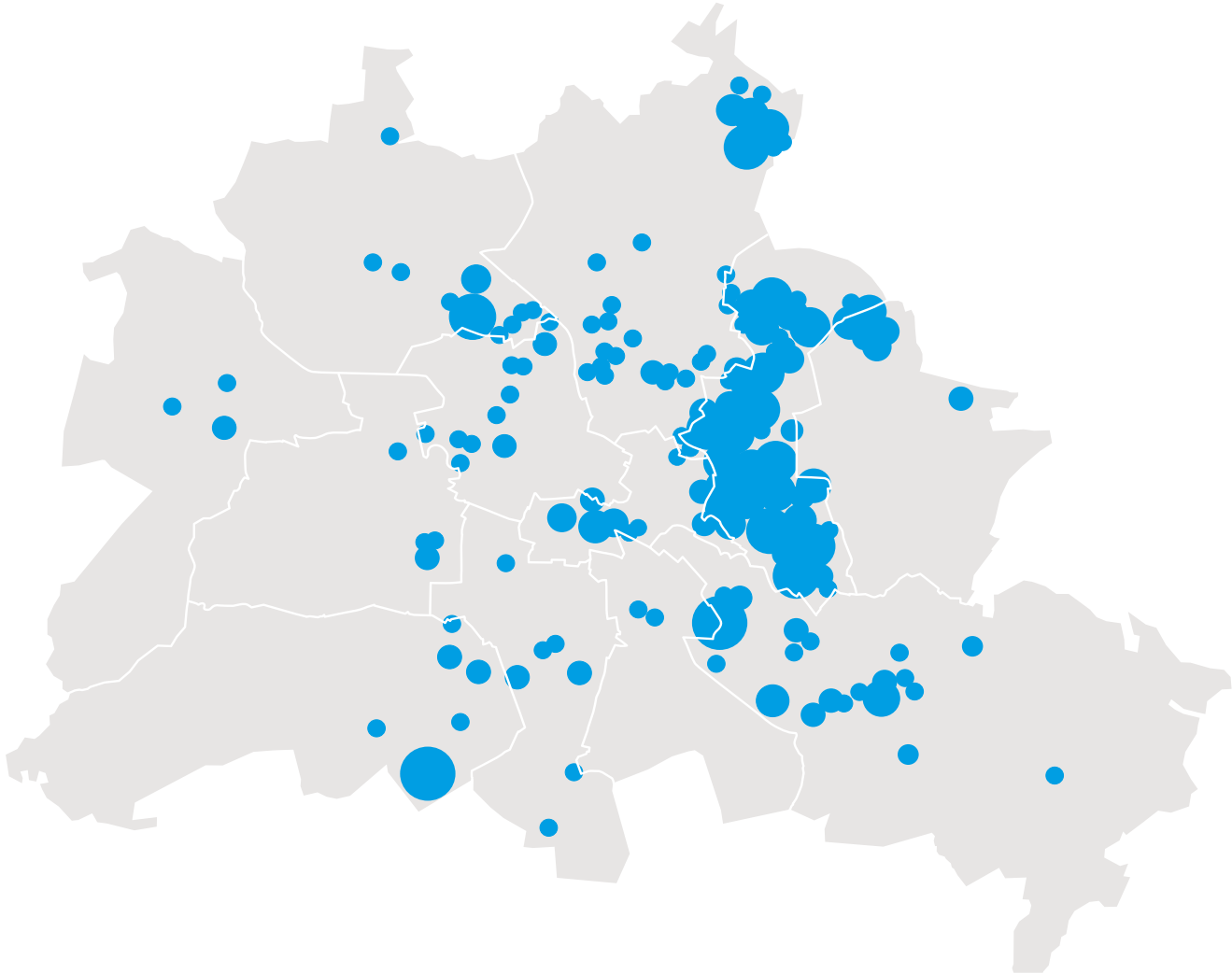
HOWOGE owns a concentrated portfolio with regional focus

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 31 December 2025):

- 82,791 residential units,
- 1,176 commercial units,
- several undeveloped properties / undeveloped land



<p>EUR 13.6bn Fair value only including existing buildings</p> <p>~83,000 Residential units</p> <p>29.5x In-place rent multiple</p>	<p>EUR 14.9bn Total fair value⁽¹⁾</p> <p>EUR 2,551 Fair value per sqm</p> <p>22.7x Market-rent multiple</p>
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As of 31 December 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).

Portfolio

Overview key figures

Type of use	Units	Rental area (k sqm)	In-place rent ⁽¹⁾ annualized (EUR m)	% of Total in-place rent	Average Rent (EUR/sqm p. m.)	Vacancy (% in sqm)
Residential	82,791	5,109	434.0	90%	7.08	2.2%
Commercial	1,176	184	22.8	5%	10.29	7.1%
Sub-total	83,967	5,294	456.7	95%	7.19	2.3%
Other ⁽²⁾	19,701	n/a	22.8	5%	n/a	n/a
Total	103,668	n/a	479.5	100%	n/a	n/a

As of 31 December 2025

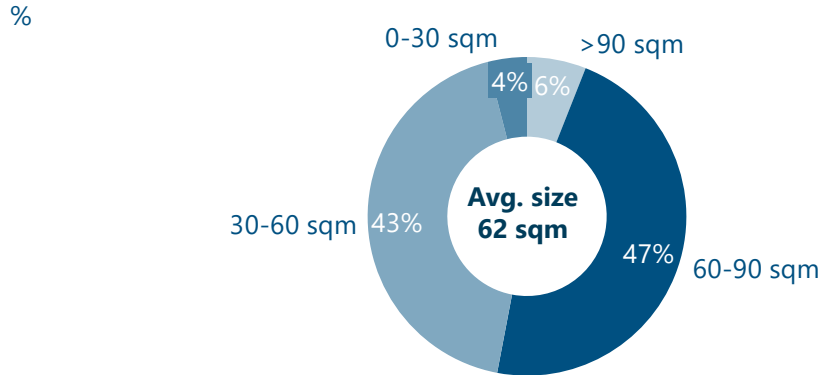
1. In place rent is defined as current gross rent per month as agreed in the corresponding rent agreement before deducting recoverable operating costs. Residential in place rent is often referred to as "net cold rent"

2. Other mainly includes parking spaces and garages

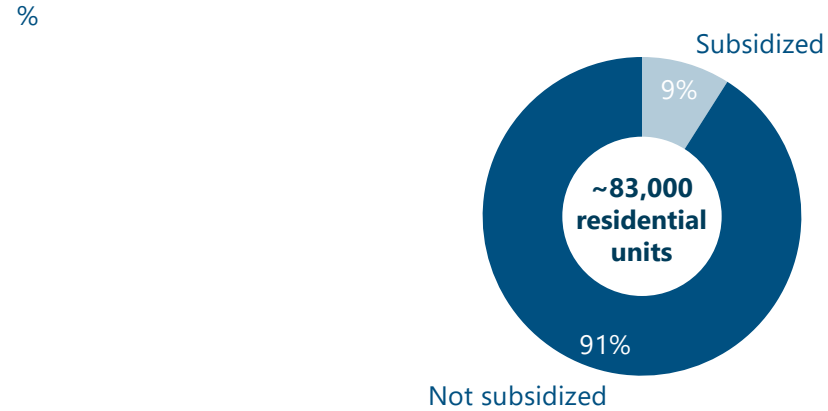
Portfolio statistics

Low in-place rents and relatively young asset base

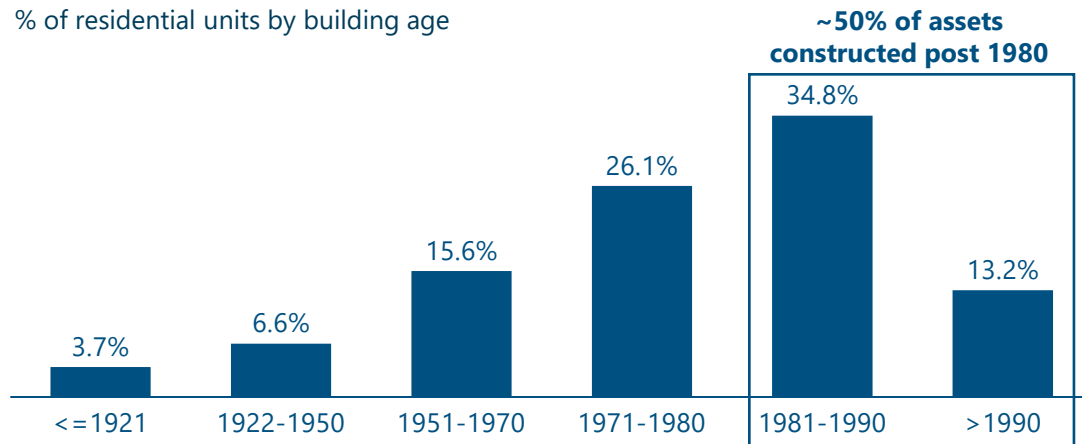
Apartment size



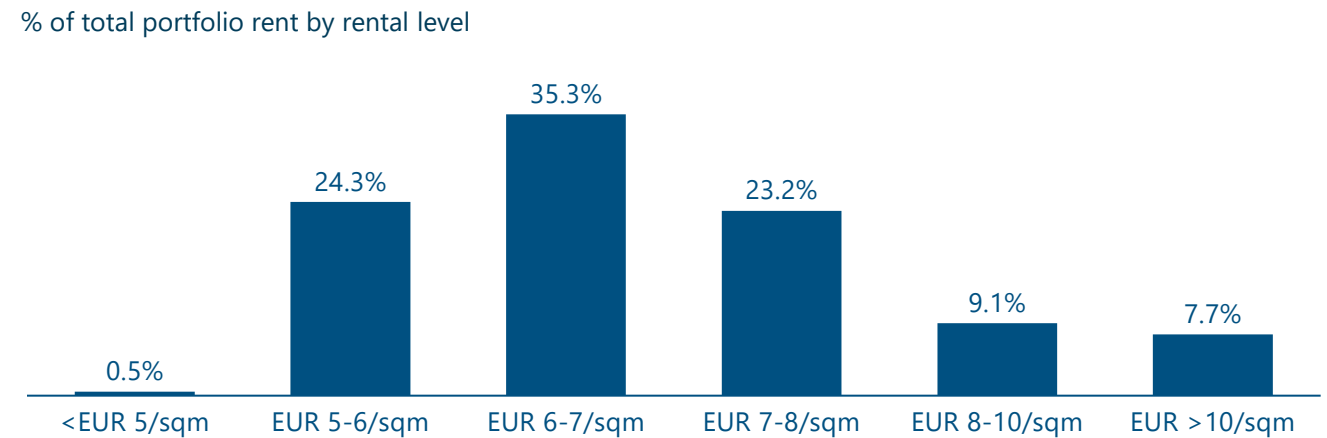
Rental restrictions⁽¹⁾



Building age⁽²⁾



Rent distribution

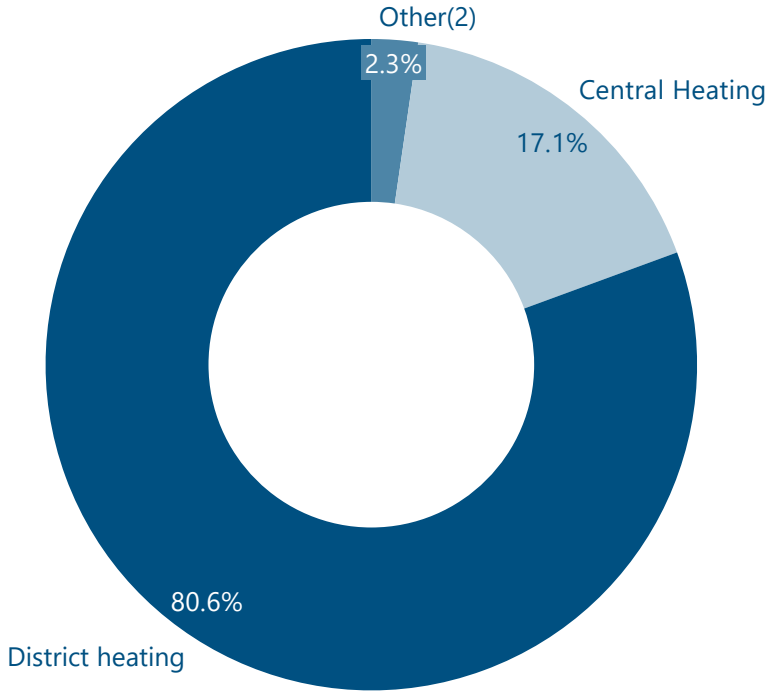


1. Rental restrictions refers to "Preisgebundene Wohnungen". HOWOGE is committed to further rental restrictions due to the Cooperation Agreement with the city of Berlin.
 2. Building age refers to initial building age of property not considering any refurbishments.

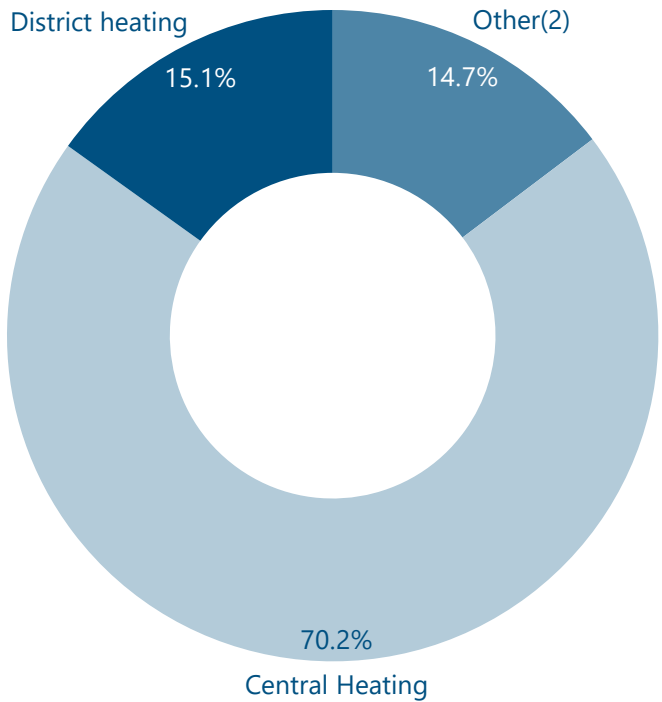
Overview of housing stock by type of heating system

HOWOGE with ~80% of district heating

HOWOGE



Germany⁽¹⁾



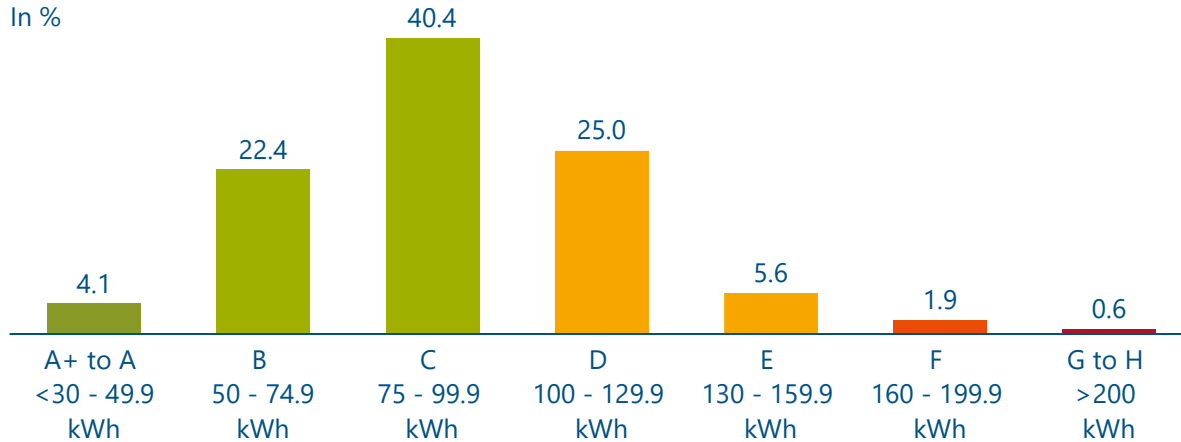
- Concentrated urban portfolio of HOWOGE allows for very efficient use of district heating
- The power plants for centralized heat production and pipes for the supply with warm water are owned by the City of Berlin

1. CBRE VAS, based on Destatis (Census 2022)
2. Other includes heating system covering one floor, Bblock heating systems and more

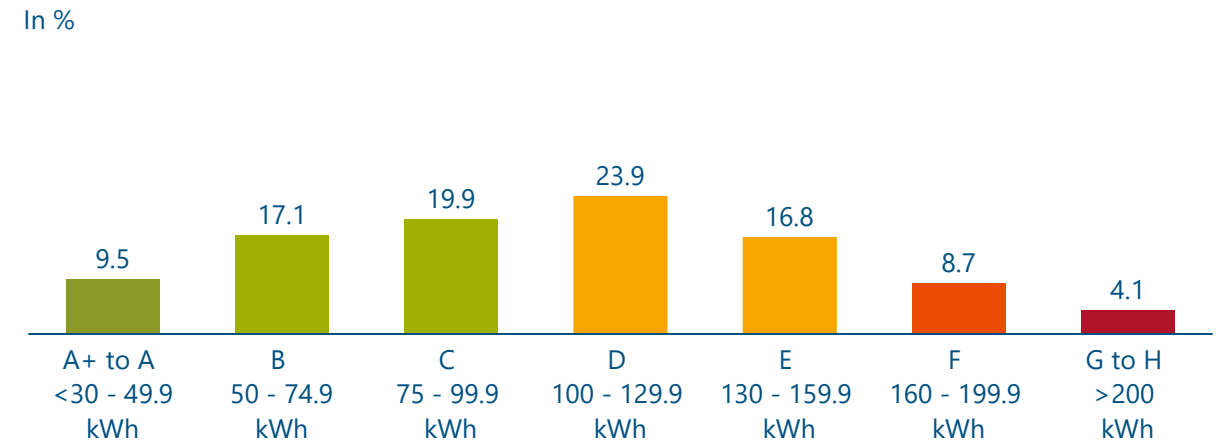
Energy efficiency

HOWOGE with better energy efficiency than Berlin average

EPC distribution HOWOGE Portfolio (31/Dec/2025)



EPC distribution multi-family homes Berlin (2025)



Source: CBRE (2025): „Energetische Bestandsanalyse und Perspektiven des deutschen Wohnungsbestand“

Summary:

- The average energy consumption of HOWOGE buildings is around 90 kWh/sqm (without climate adjustment)
- ~70% of HOWOGE portfolio screen better than the Berlin average of ~109 kWh/sqm
- Only 0.6 % of HOWOGE Portfolio (80 buildings with 461 units) within EPC clusters G and H
- The CO₂ intensity of the HOWOGE portfolio is 15.1 kg CO₂/sqm per year⁽¹⁾

1. This key figure is based on an extrapolation of heat consumption based on the 2024 data and takes into account the weather conditions and portfolio changes in 2025.

03 Financials & capital structure



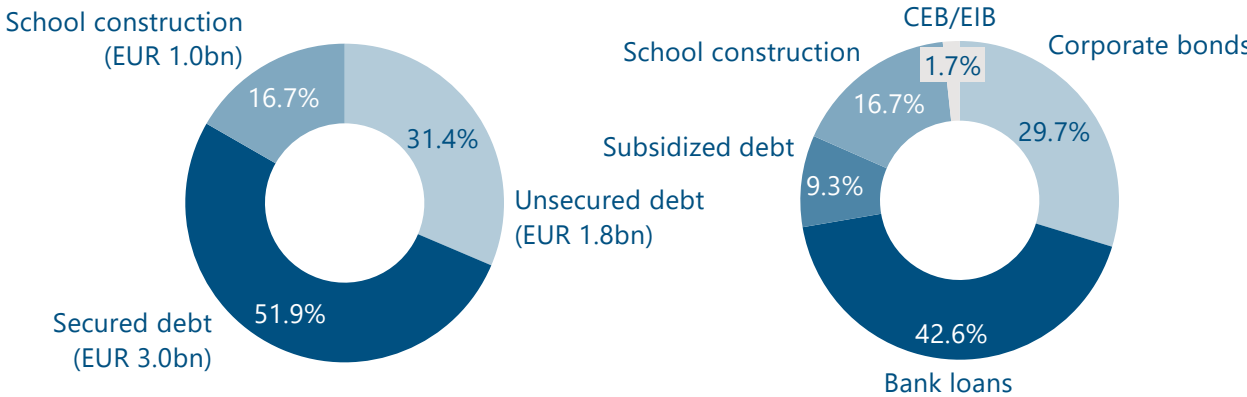
Conservative capital structure

Low leverage and diversified debt structure

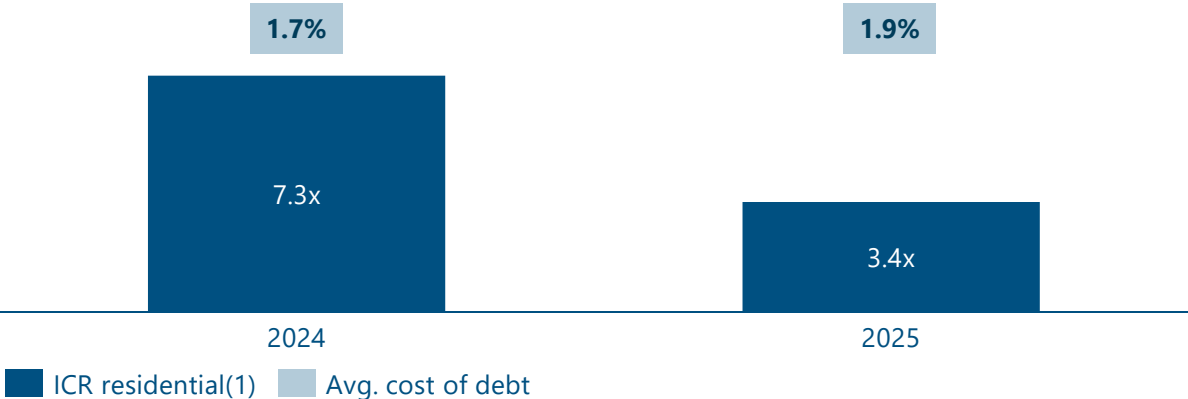
Loan to value (Residential)



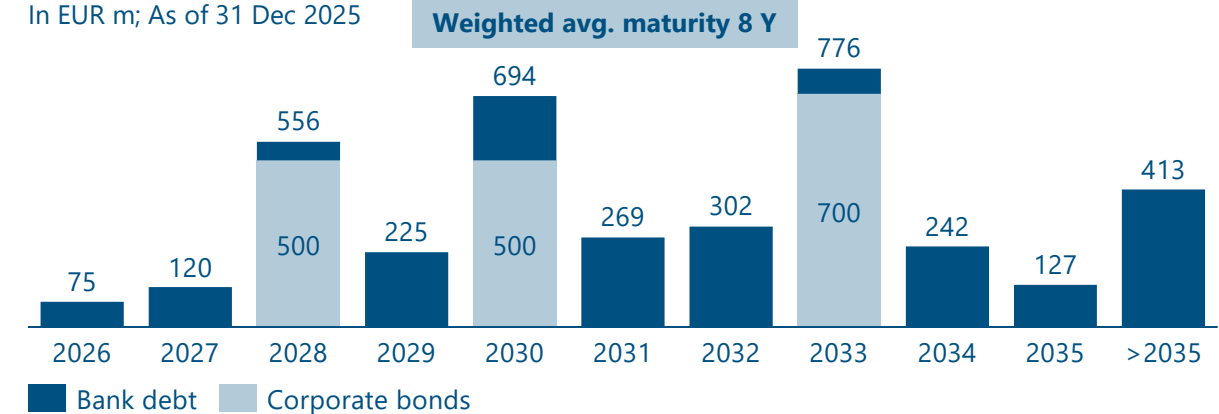
Funding and asset mix of EUR 5.8bn total debt (31/Dec/2025)



Interest coverage ratio and cost of debt



Long-dated maturity profile⁽²⁾



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

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 EUR 200m	05/Jun/2024 06/Jun/2025	05/Jun/2030	3.875%	99.858% 102.596%	DE000A383PT8

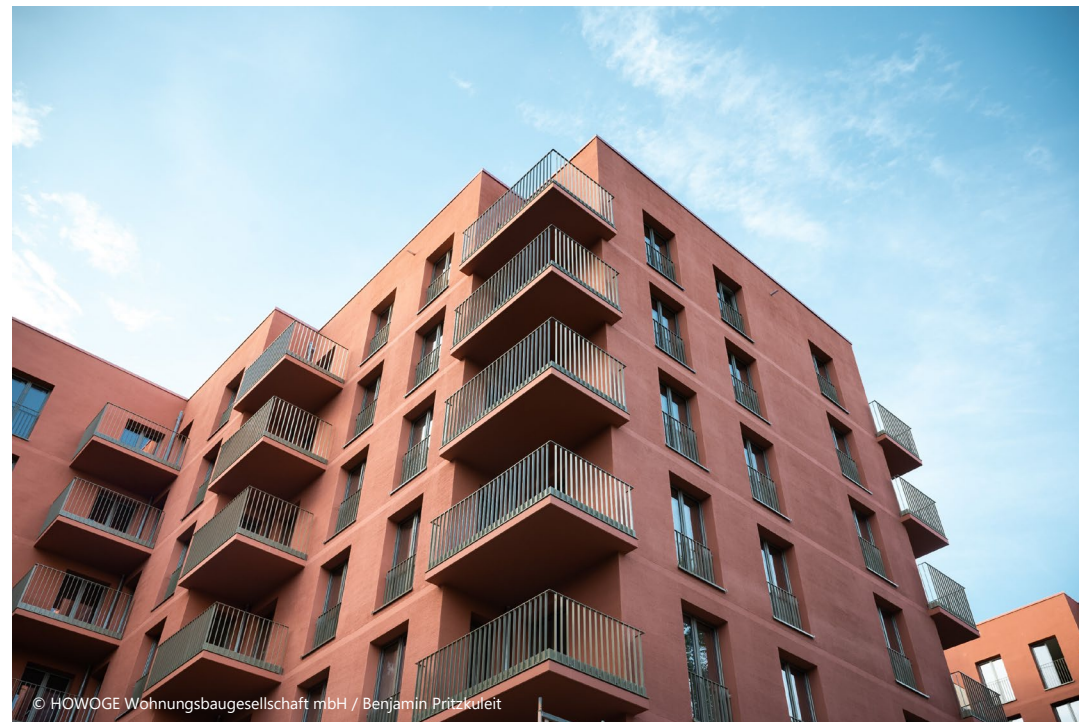
HOWOGE has achieved a Long-Term Issuer Rating by Fitch and Standard & Poor's:

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 31/Dec/2025
Consolidated LTV Total debt/total assets	<60%	32.1%
Consolidated secured LTV Total secured debt/total assets	<45%	19.4%
Interest coverage ratio Adjusted EBITDA/cash interest	>1.8x	3.4x
Unencumbered asset ratio Unencumbered assets/unsecured debt	≥125%	281.8%



Consolidated balance sheet

EUR m	31/Dec/2025	31/Dec/2024
Investment property	13,906.2	12,616.9
Other non-current assets	748.0	334.7
Total non-current assets	14,654.2	12,951.6
Inventories for property and other inventories	489.9	365.8
Receivables and other assets	143.8	124.5
Cash and cash equivalents	319.1	645.2
Assets held for sale	0.0	23.5
Total current assets	952.8	1,159.0
Total assets	15,607.0	14,110.6

EUR m	31/Dec/2025	31/Dec/2024
Equity	8,338.0	7,459.0
Non-current financial liabilities	5,458.8	4,785.6
Other non-current liabilities	1,373.9	1,607.1
Total non-current liabilities	6,832.7	6,392.7
Current financial liabilities	190.7	37.6
Other current liabilities	245.6	221.3
Total current liabilities	436.3	259.0
Total equity and liabilities	15,607.0	14,110.6

- Investment property comprises residential portfolio (~89% of total assets)
- Other non-current assets include receivables from school construction projects after completion
- Inventories mainly stem from school construction projects during construction phase
- Equity ratio slightly up at 53.4% (2024: 52.9%)

Adjusted EBITDA

EUR m	FY 2025	Thereof Residential	FY 2024	Thereof Residential
Total revenues	821.4	603.3	732.2	564.4
Change in inventories for school construction projects	124.1	-	81.9	-
Own work capitalized	0.0	0.0	11.6	3.0
Cost of materials	(540.2)	(196.1)	(412.5)	(174.0)
Personnel expenses	(87.9)	(83.0)	(76.9)	(72.9)
Other operating income	64.5	18.9	11.8	11.7
Impairment and reversals of impairment of financial assets	(7.4)	(7.4)	(0.2)	(0.2)
Other operating expenses	(41.5)	(39.0)	(49.5)	(47.6)
Financial result	0.0	0.0	(0.5)	(0.5)
Other taxes	(12.7)	(12.6)	(16.6)	(16.6)
One-time effects	22.3	22.3	7.4	7.4
One-time effects from the completion of school buildings	(28.7)	-	(11.7)	-
Adjusted EBITDA	313.9	306.4	276.8	274.6

- Total revenues residential increased mainly due to larger asset base and ordinary rental uplifts (+EUR 38.9m)
- Higher cost of materials predominately from construction costs for school building projects
- Increase in personal expenses from higher staff base and salary adjustments
- Other operating income includes EUR 41.4m transfer of land plots, largely offset by change in inventories
- One-time effects include changes in provisions and consolidation effects (non-cash items)

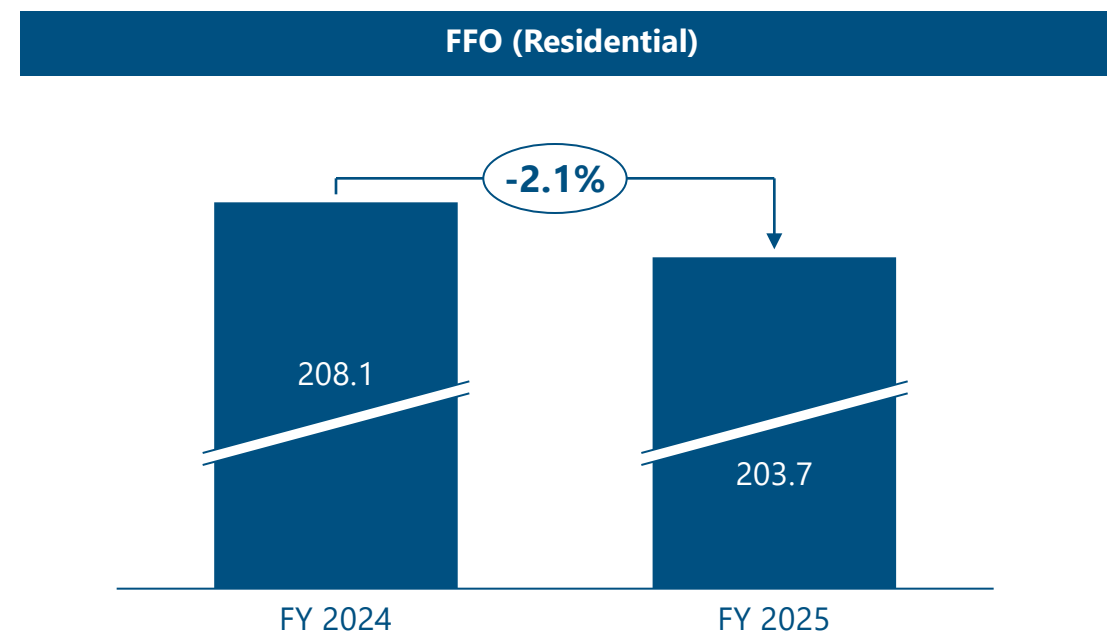
Funds from operations

Proving strong operational cashflow

EUR m	FY 2025	Thereof Residential	FY 2024	Thereof Residential
Adjusted EBITDA	313.9	306.4	276.8	274.6
Income tax expenses affecting cash	(12.5)	(13.1)	(29.9)	(29.9)
Net interest expenses affecting cash	(100.0)	(89.7)	(42.3)	(37.7)
Loan repayment policies	0.0	0.0	1.7	1.7
Income/expense from the sale of non-current assets affecting cash	0.1	0.1	(0.6)	(0.6)
FFO	201.5	203.7	205.8	208.1

- FFO slightly decreased by 2.1% YoY mainly due to higher interest expenses
- Exceeding 2025 FFO guidance of EUR 180-200m was driven by operational performance

Outlook: stable FFO of ~EUR 180-200m expected for FY 2026

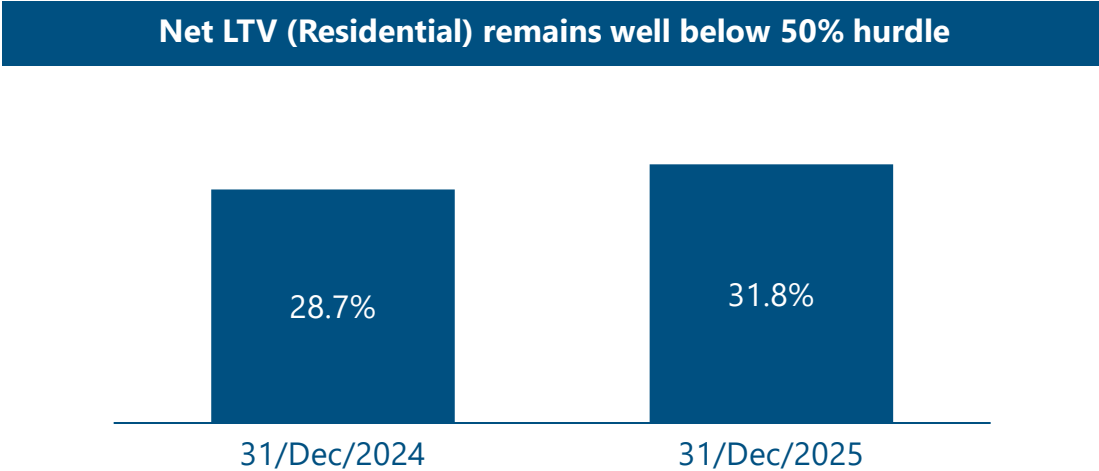
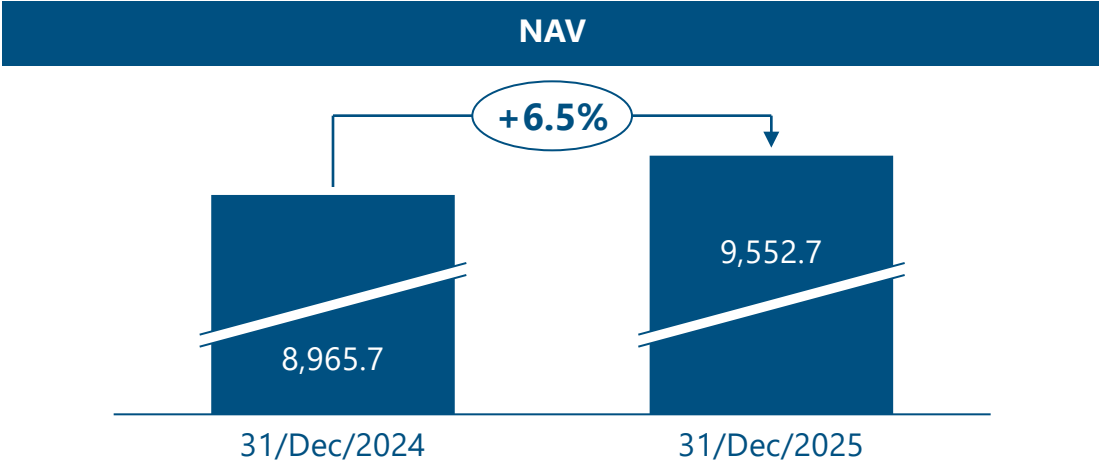


NAV and Net LTV (Residential)

Development of balance sheet KPIs

EUR m	31/Dec/2025	31/Dec/2024
Equity	8,338.0	7,459.0
Deferred tax liability on investment properties	1,214.7	1,506.7
NAV	9,552.7	8,965.7

EUR m	31/Dec/2025	31/Dec/2024
Financial liabilities	4,681.7	4,114.3
Cash and cash equivalents	(175.2)	(468.2)
Net financial liabilities	4,506.4	3,646.1
Investment property	13,906.2	12,616.9
Prepayments on investment property	265.6	69.1
Net LTV ratio (Residential)	31.8%	28.7%



04 Appendix



Management Board

Team with broad experience in the real estate sector

Inga Stein-Barthelmes

(Dipl. Volkswirtin/ Economist)
Managing Director (operational)

- Managing director since April 2026
- Responsibilities:
 - Operational Portfolio Management
 - Information Technology
 - Asset and Portfolio Management
 - Technical Management
 - New Construction
 - School Construction
- >20 years of professional experience



Jörg Kotzenbauer

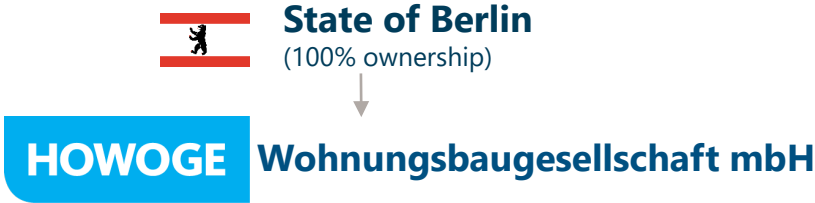
(Dipl. Betriebswirt/ Business Economist)
Managing Director (commercial)

- Managing director since November 2025
- Responsibilities:
 - Controlling and Data modeling
 - Treasury & Investor Relations
 - Legal
 - Finance and Accounting
 - Human Resources
 - Processes and Digitalization
 - Corporate Communications and Marketing
 - Central Procurement
 - Press Department
 - Governance, Risk and Compliance
 - Internal audit
 - Sustainability
 - Management Office
- >20 years of professional experience

Strong expertise and Corporate Governance

For the State of Berlin

Group structure



- HOWOGE Service
- HOWOGE Reinigung (cleaning)
- HOWOGE Wärme (energy)
- Kramer + Kramer (project management)
- ATOZ (facility management)
- Various asset holding companies
- Various project development companies

Two-tier board structure

HOWOGE Supervisory Board

Independent experts	Country representation	Employee representation
Chairman: Dr. Jürgen Allerkamp Anette Weller Alexander Nuss	Deputy: StS Alexander Slotty StS Tanja Mildenerger Jana Borkamp	Ramona Scharf Jörn Lorenz Matthias Jankun


HOWOGE Management Board

Jörg Kotzenbauer
Inga Stein-Barthelmes

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

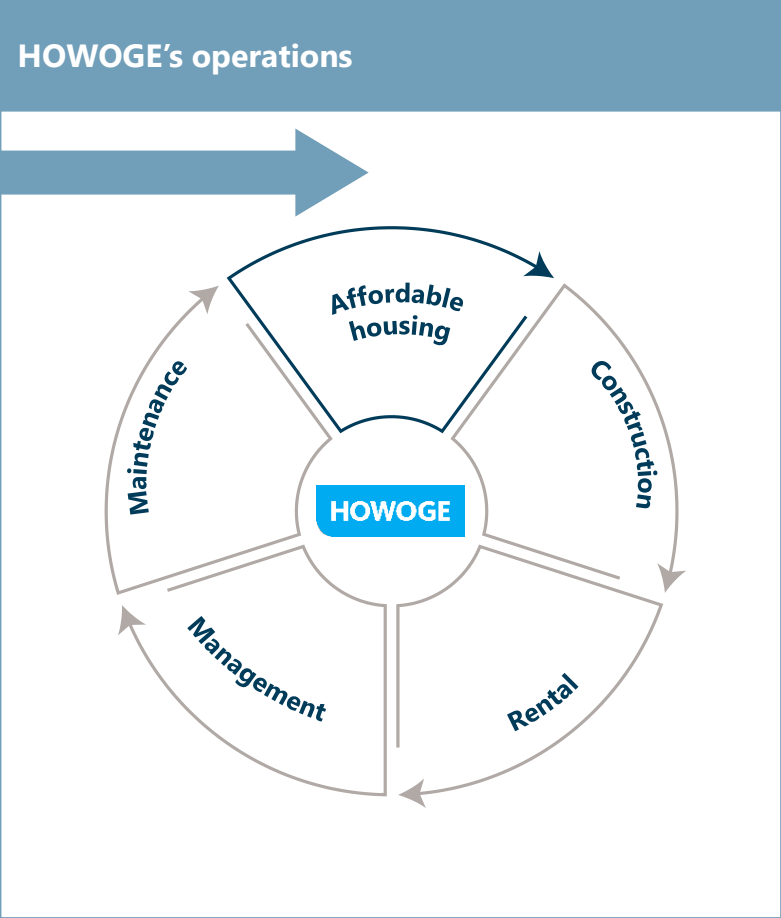
- Owned by the State of Berlin since foundation in 1990
- Completed transformational merger with WBL in 1997

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



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 15.43 per sqm** (average) applies for initial letting rents of new-building projects without rent restriction

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.

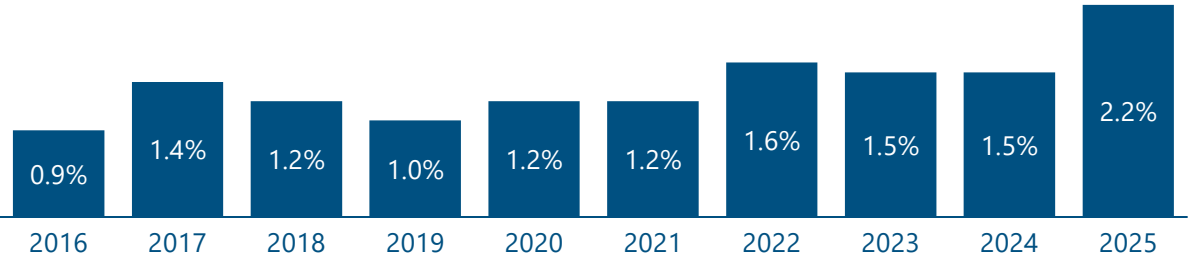
3. As outlined in the current agreement (the "cooperation agreement") between State of Berlin and HOWOGE Wohnungsbaugesellschaft mbH and the other state-owned housing companies. (Jan 2024 – Dec 2027)

Operating performance

Consistent rental growth and high occupancy level

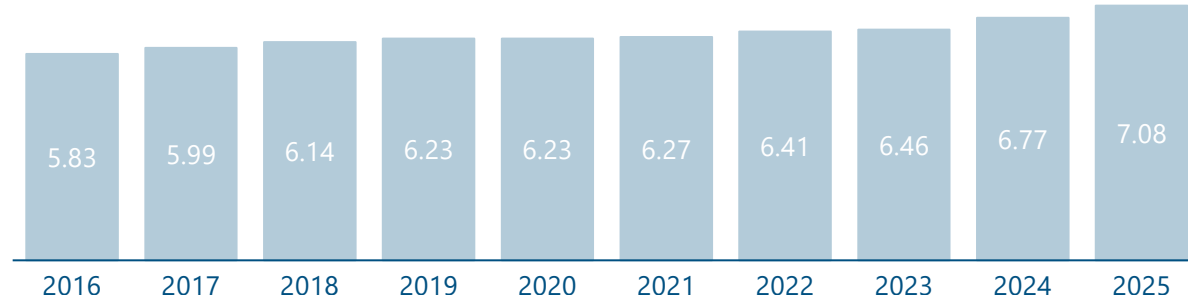
Portfolio basically fully occupied

Vacancy (residential sqm) (%)



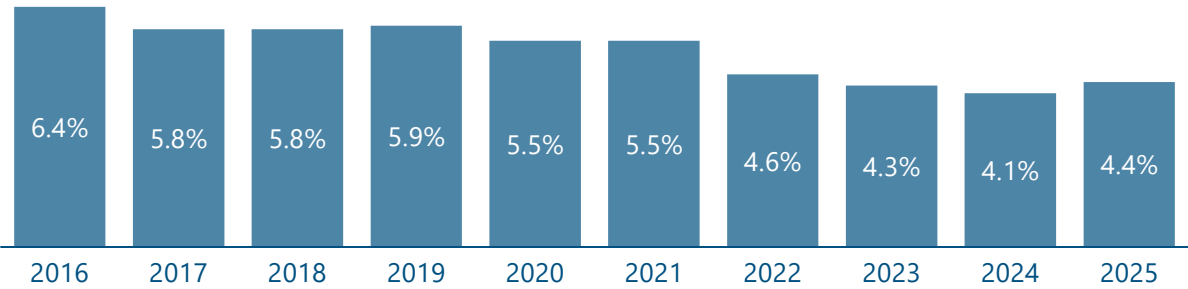
Moderate rental growth

Average residential net cold rent in EUR per sqm per month⁽¹⁾



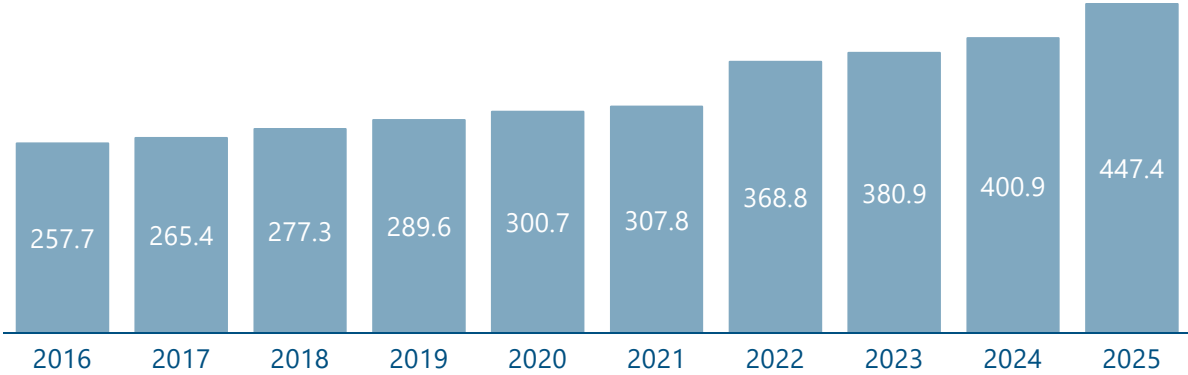
Low tenant churn - due to housing shortage

% of residential units



Track record of strong rental income growth

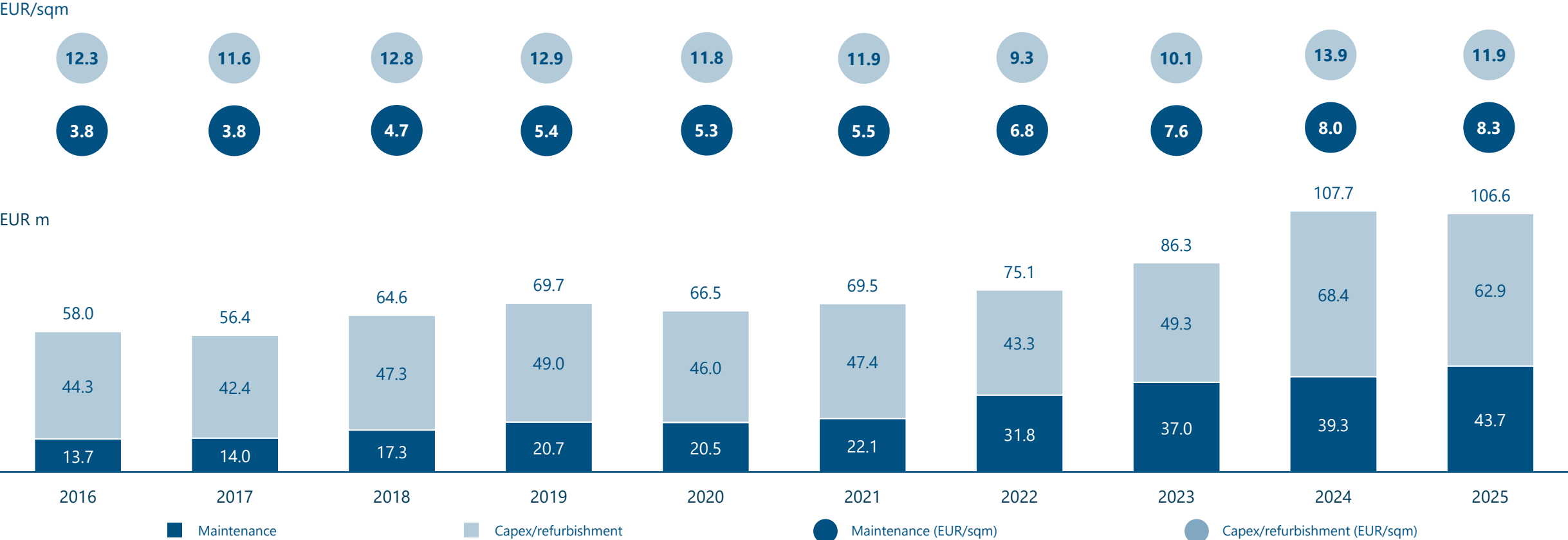
In EUR m



1. As of 31 December 2025.

Investment activities

Investing in maintenance and capex secures high quality standards



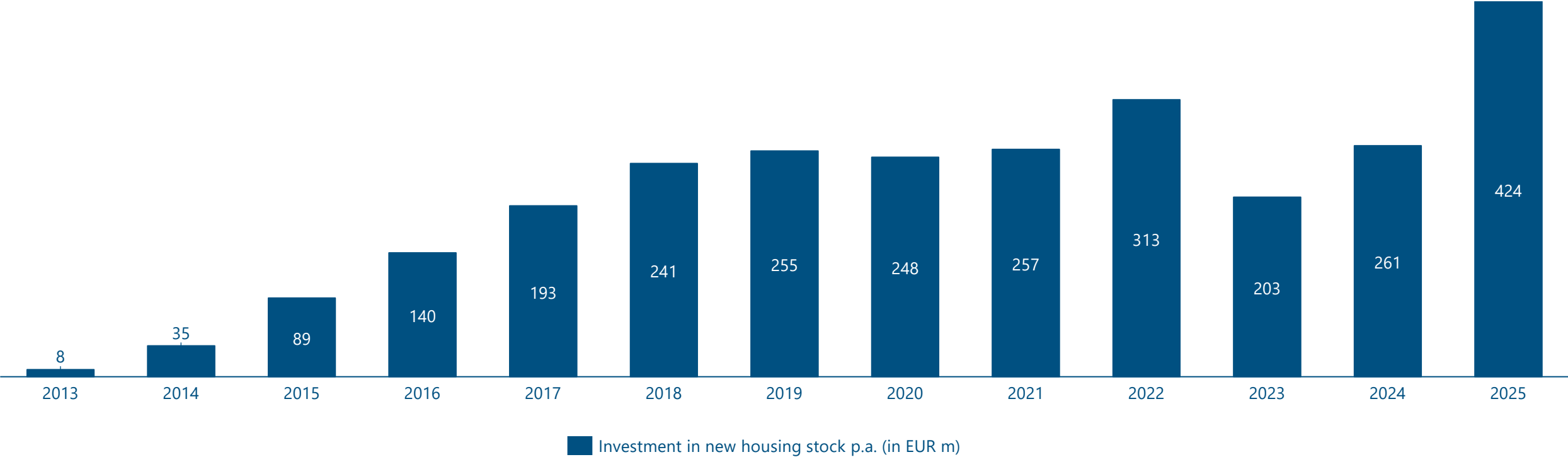
- Maintenance (fully expensed in P&L): includes ongoing maintenance and repairs
- Capex/refurbishment (partly capitalized): includes periodic maintenance (c. 50% capitalized), complex refurbishment projects (100% capitalized) and energetic investments (100% capitalized)

Investment activities

HOWOGE continues developing portfolio through new building activities

~ 9,500
units completed since 2013⁽¹⁾

~ EUR 2.7bn
total investment since 2013⁽¹⁾



1. In 2013 the new construction programme has been started by HOWOGE

Sustained attractive growth

New construction & housing

- ~ 9,500 residential units completed
- ~ 18,700 residential units in planning
- ~ 1,700 residential units under construction

We rely on innovative strategies in building:

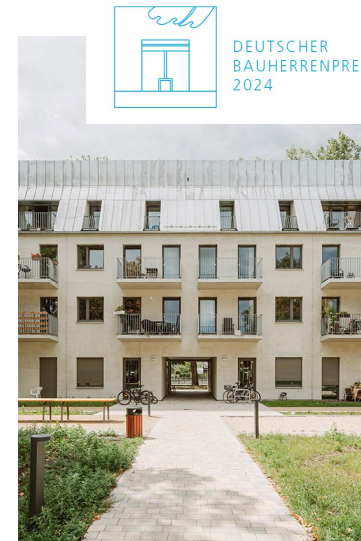
- Wind energy
- Photovoltaics
- Wood hybrid construction
- Type house

Pilot projects



Urban Wood Construction
Berlin-Adlershof

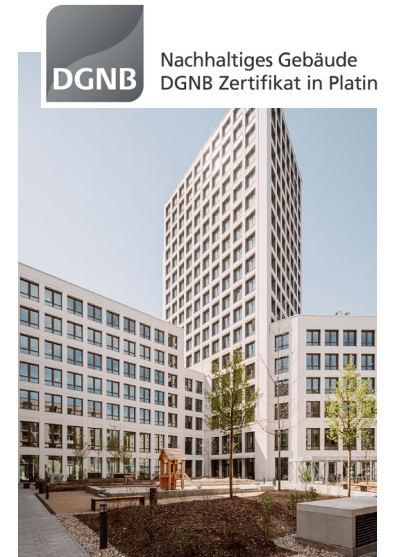
Award-winning projects



Hauptstraße 41-49c
Berlin-Rummelsburg



Sewanstraße 20-22
Berlin-Friedrichsfelde



**Office tower
Stefan-Heym-Platz 1**
Berlin-Lichtenberg



Weitlingstraße



Salzmannstraße



Anton-Saefkow-Platz



Landsberger Allee



Ernst-Barlach-Straße



Hauptstraße



Skandinavische Straße



Frankfurter Allee "LIESE"



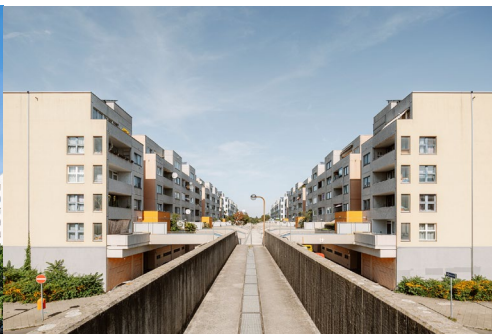
Wandlitzstraße



Stefan-Heym-Platz



Vulkanstraße



Joseph-Schmidt-Straße



Heinrich-Schlusnus-Straße



Mühlengrund



Treskowstraße

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lebenswert. **Mehr als gewohnt.**

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Thank you.