dynamic performance

2026 Half-Year Financial Report of VIB Vermögen AG

ViB Part of Branicks

Group KPIs

In EUR thousand			Change in %
Income statement KPIs	**HY1 2026**	HY1 2025	
Gross rental income	46,766	50,182	–6.8
Depreciation and amortisation	22,386	17,210	+30.1
Income from property administration fees	19,131	3,310	+578.0
Earnings before tax	3,342	37,487	–91.1
Consolidated net income	2,573	30,741	–91.6
Earnings per share[1] (in EUR), undiluted/diluted	0.08	0.80	–90.0
Balance sheet KPIs	**30/06/2026**	31/12/2025	
Total assets	2,232,655	2,198,196	+1.6
Investment properties	1,514,565	1,526,570	–0.8
Equity	1,103,655	1,040,556	+6.1
Equity ratio (in %)	49.4	47.3	+2.1 points
Net debt	945,481	962,656	–1.8
LTV (loan-to-value, in %)	41.2	43.0	–1.8 points
Other key financials	**HY1 2026**	HY1 2025	
FFO (funds from operations) before taxes and minority interests	24,091	47,798	–49.6
FFO per share[1] (in EUR)	0.73	1.45	–49.7
	30/06/2026	31/12/2025	
Share price (XETRA closing price, in EUR)	7.64	10.25	–25.5
Number of shares[2] (balance sheet date)	33,054,587	33,054,587	0
Market capitalisation (balance sheet date)	252,537	338,810	–25.5
ICR (interest coverage ratio: interest expense/net basic rents, in %)	32.4	31.9	+0.5 points
Average borrowing rate (in %)	2.5	2.4	+0.1 points

[1] Average number of shares during the reporting period
[2] Number of shares in circulation on the reporting date

In EUR thousand			Change in %
Real estate KPIs: Commercial Portfolio	**30/06/2026**	31/12/2025	
Annualised net basic rents	93,803	102,295	–8.3
Rentable space (in sqm)	903,089	912,366	–1.0
Vacancy rate (in %)	11.5	6.3	+5.2 points
EPRA performance indicators	**HY1 2026**	HY1 2025	
EPRA earnings	18,539	36,374	–49.0
EPRA earnings per share (in EUR)	0.56	1.10	–49.1
	30/06/2026	31/12/2025	
EPRA NRV	1,340,643	1,309,996	+2.3
EPRA NRV per share (in EUR)	40.56	39.63	+2.3
EPRA NDV	927,662	876,279	+5.9
EPRA NDV per share (in EUR)	28.06	26.51	+5.9
EPRA NTA	775,327	730,120	+6.2
EPRA NTA per share (in EUR)	23.46	22.09	+6.2
EPRA vacancy rate (in %)	11.5	6.3	+5.2 points

Contents

Business on track in the first half of 2026

The VIB Group ended the first half of the year in line with plan, with the guidance indicators – gross rental income, real estate management fees and funds from operations (FFO) – all meeting expectations.

Due to the small number of transactions effected, the composition of the real estate portfolio, both in the Commercial Portfolio (proprietary portfolio) and in the Institutional Business, changed only slightly in the first six months. There were two disposals in the Commercial Portfolio and five in the IBU segment. This reduced the total number of properties managed by the VIB Group from 247 to 240, with the value of assets under management (AuM) coming in at EUR 9.7 billion (31/12/2025: EUR 10.1 billion).

We made further progress in our property management operations during the reporting period. Thanks to the high level of in-house asset management expertise at both VIB and Branicks Onsite GmbH, several large-scale lease agreements were renewed ahead of time and new ones signed in both the Commercial Portfolio segment and the Institutional Business.

Shortly after the reporting date of June 30, 2026, we announced further results of the continued marketing of our development projects. The multiple lease agreements signed, for example, enabled us to increase the occupancy rate of the Erdinger GreenBiz Park – the largest development project in our current portfolio – to 96%, further underscoring VIB's extensive expertise in developing customised commercial real estate solutions.

On July 30, 2026, also after the end of the reporting period, VIB Vermögen AG announced that it had signed a lock-up agreement with Branicks Group AG to backstop the promissory note loans of EUR 58 million falling due in September 2026 and March 2027. This provides greater planning certainty and lays the foundations for the VIB Group's continued positive performance.

Another milestone reached in the first half-year was the formation of a joint venture with Tristan Capital Partners, an employee-owned investment manager specialising in European real estate investments with assets under management of around EUR 15 billion. The partnership will serve to develop large-scale, high-yield logistics projects throughout Germany, allowing VIB to fully leverage its long-standing operational expertise – with the added benefit of preserving VIB's liquidity. Tristan Capital will provide most of the required capital, while VIB will handle all aspects of management, from acquisition and planning to construction, as well as asset management following completion and a potential exit. The first project is already underway, following the acquisition of the initial plot of land and the decision to build a new logistics facility that has been pre-leased on a long-term basis. Construction is scheduled to start in the fourth quarter of this year.

At the Extraordinary General Meeting of VIB Vermögen AG on February 12, 2026, a large majority of the shareholders in attendance approved a control and profit and loss transfer agreement between DIC Real Estate Investments GmbH & Co. Kommanditgesellschaft auf Aktien and VIB Vermögen AG. Under this agreement, VIB's existing shareholders will be offered 4.18 shares of Branicks Group AG for each VIB share. Alternatively, the shareholders will have the option to receive an annual compensation payment of EUR 0.92 gross per share (or EUR 0.77 net after deduction of the current rate of corporation tax and the solidarity surcharge) for the duration of the agreement.

Property portfolio

Overview

VIB managed a total of 240 properties as of June 30, 2026 (31/12/2025: 247 properties). The Commercial Portfolio segment, which manages our portfolio properties, remained virtually unchanged with two properties sold and comprised a total of 98 properties as of June 30, 2026 (31/12/2025: 100 properties). In the Institutional Business segment, there were five disposals (one sale and four as part of a scheduled termination of a mandate), reducing the number of properties to 142 (31/12/2025: 147 properties).

Group-wide annualised net basic rents at the reporting date amounted to EUR 495 million (31/12/2025: EUR 519 million). In the Commercial Portfolio segment, this indicator fell to EUR 93.8 million (31/12/2025: EUR 102.3 million), mainly on account of the sales; the vacancy rate in the Commercial Portfolio was 11.5% (31/12/2025: 6.3%). The increase in the vacancy rate is primarily attributable to temporary vacancies, compounded by the current geopolitical environment and prevailing economic uncertainty.

Measured by net basic rents, the office asset class in the Commercial Portfolio segment had a share of 61% (31/12/2025: 58%), followed by logistics & light industrial properties at 37% (31/12/2025: 35%). The retail and other asset classes each accounted for 1%, playing an insignificant role in the overall portfolio.

In the IBU segment, the weighting of the asset classes was essentially unchanged. The share attributable to the office asset class remained unchanged as of the end of the first half-year at 81% (31/12/2025: 81%), followed by logistics & light industrial at 16% (31/12/2025: 15%). The retail and other asset classes also had insignificant shares of 3% (31/12/2025: 3%) and 0.4% (31/12/2025: 1.1%), respectively.

Real estate KPIs at a glance

	30/06/2026	31/12/2025
Total		
Number of properties	240	247
Rentable space	3,425,004 sqm	3,517,073 sqm
Annualised net basic rents	EUR 494,501,651	EUR 519,345,045
Commercial Portfolio		
Number of properties	98	100
Rentable space	903,089 sqm	912,366 sqm
Annualised net basic rents	EUR 93,803,866	EUR 102,294,765
Vacancy rate	11.5%	6.3%
Institutional Business		
Number of properties	142	147
Rentable space	2,521,914 sqm	2,604,707 sqm

2026 Annual General Meeting

The Annual General Meeting of VIB Vermögen AG will be held on August 31, 2026, once again as a virtual meeting.

Information on the Annual General Meeting is available at *https://vib-ag.de/en/investorrelations/#general_meeting*.

Business report

Explanatory notes on the earnings, net assets and financial position

Earnings

Reconciliation of funds from operations (FFO) by segment

In EUR thousand	Commercial Portfolio HY1 2026	Institutional Business HY1 2026	**Total HY1 2026**
Gross rental income	46,766		46,766
Net rental income	40,870		40,870
Administrative expenses	–6,590	–14,256	–20,846
Personnel expenses	–1,780	–1,598	–3,378
Other operating income/other operating expenses	–451	349	–102
Real estate management fees		19,131	19,131
Earnings attributable to associated companies		250	250
Net interest result	–13,382	5	–13,377
of which interest income	1,561	5	1,566
of which interest expense	–14,943	0	–14,943
Other adjustments[1]	845	698	1,543
Funds from operations	19,512	4,579	24,091

[1] The other adjustments include transaction, legal and consultancy costs.

Commercial Portfolio

The sales effected in 2025 and 2026 reduced gross rental income in the first half-year to EUR 46.8 million (previous year: EUR 50.2 million). At the same time, net rental income decreased from EUR 44.5 million to EUR 40.9 million.

Administrative expenses amounted to EUR 6.6 million and personnel expenses to EUR 1.8 million. The net interest result came in at EUR 13.4 million, comprised of interest income on loans of EUR 1.5 million and interest expense of EUR 14.9 million arising in particular from interest on bank loans. Other adjustments comprise non-recurring transaction, legal and consultancy costs of EUR 0.8 million.

The FFO contribution of the Commercial Portfolio segment therefore stood at EUR 19.5 million in the first half of 2026.

Institutional Business

The expansion of the Institutional Business increased income from property administration fees to EUR 19.1 million. This income comprises asset and property management, letting, project coordination and transaction fees associated with the management of properties on behalf of institutional investors. Administrative expenses mainly comprise costs for third-party services and amounted to EUR 14.3 million; personnel expenses came to EUR 1.6 million. Other adjustments comprise non-recurring transaction, legal and consultancy costs and amounted to EUR 0.7 million.

The FFO contribution of the Institutional Business segment therefore stood at EUR 4.6 million in the first half of 2026.

Earnings before tax decreased to EUR 3.3 million at the Group level (previous year: EUR 37.5 million). Consolidated net income stood at EUR 2.6 million, compared with EUR 30.7 million in the prior-year period, primarily due to lower proceeds from sales.

FFO (funds from operations) – operating revenue before taxes and minority interests – amounted to EUR 24.1 million overall (previous year: EUR 47.8 million). The year-on-year decline is attributable to lower rental income in the Commercial Portfolio segment as well as to an absence of interest income from the loan granted to the Branicks Group. This decline is nevertheless in line with expectations, and the Managing Board is reiterating its FFO guidance for full-year 2026 of EUR 60 million to EUR 70 million as published in the 2025 Annual Report.

Net assets

Selected indicators of net assets

In EUR thousand	**30/06/2026**	31/12/2025	Change in %
Total assets	2,232,655	2,198,196	+1.6
Goodwill	275,905	275,905	–
Investment properties	1,514,565	1,526,570	–0.8
Investment properties (incl. assets held for sale)	1,588,248	1,606,399	–1.1
Non-current financial liabilities	842,398	863,492	–2.4
Current financial liabilities	121,930	115,121	+5.9
Total financial liabilities (total of non-current and current financial liabilities)	964,328	978,613	–1.5
Equity	1,103,655	1,040,556	+6.1
Equity ratio	49.4%	47.3%	+2.1 PP

Total assets of the VIB Group rose by EUR 34.5 million as of June 30, 2026, to EUR 2,232.7 million.

On the asset side, goodwill resulting from the business with institutional investors that was taken over from the Branicks Group in 2025 remained unchanged at EUR 275.9 million. Investment properties comprise the properties in VIB's proprietary portfolio (Commercial Portfolio) and were down slightly at EUR 1,514.6 million as a result of the sales in 2026 (31/12/2025: EUR 1,526.6 million). Assets held for sale stood at EUR 73.7 million (31/12/2025: EUR 79.8 million). The property portfolio including the properties held for sale had a value of EUR 1,588.3 million (31/12/2025: EUR 1,606.4 million). Property, plant and equipment decreased from EUR 7.0 million to EUR 6.8 million, due primarily to depreciation of the owner-occupied company headquarters.

Interests in associated companies mainly include capital contributions at companies in the Institutional Business segment and stood at EUR 100.8 million at the reporting date (31/12/2025: EUR 100.6 million). Loans in the amount of EUR 60.6 million (31/12/2025: EUR 0) comprise loans granted by VIB arising from the financing of restructuring within the Group. Intangible assets amounted to EUR 119.2 million (31/12/2025: EUR 126.8 million). Property management agreements from the Institutional Business segment make up the bulk of this balance sheet item.

At EUR 21.9 million (31/12/2025: EUR 22.3 million), trade receivables are comprised of claims arising from outstanding rental payments and the settlement of incidental costs due from tenants as well as receivables from property administration fees.

Receivables from related parties stood at EUR 6.2 million (31/12/2025: EUR 3.1 million), while income tax receivables amounted to EUR 0.6 million (31/12/2025: EUR 11.6 million). Other assets came to EUR 22.6 million (31/12/2025: EUR 17.6 million), while bank balances at the June 30, 2026 reporting date amounted to EUR 18.8 million (31/12/2025: EUR 16.0 million).

On the liabilities and equity side, the line items subscribed share capital (EUR 33.1 million) and share premium account (EUR 299.3 million) remained unchanged. Retained earnings rose to EUR 133.2 million (31/12/2025: EUR 104.1 million). Equity increased to EUR 1,103.7 million, mainly on corporate restructuring generated by the reporting date, and lifted the equity ratio to 49.4% (31/12/2025: 47.3%).

Non-current interest-bearing financial liabilities comprise liabilities to banks, arising in particular from property financing arrangements, and amounted to EUR 842.4 million (31/12/2025: EUR 863.5 million). Current interest-bearing financial liabilities are comprised of borrowings falling due in the next twelve months and came to EUR 121.9 million (31/12/2025: EUR 115.1 million). On a net basis, total financial liabilities (non-current plus current financial liabilities) decreased by EUR 14.4 million to EUR 964.3 million (31/12/2025: EUR 978.7 million).

Trade payables came in at EUR 3.5 million (31/12/2025: EUR 5.5 million). Liabilities to related parties amounted to EUR 36.2 million (31/12/2025: EUR 38.3 million) and chiefly comprise a loan extended by Branicks Group AG.

Tax liabilities were EUR 24.5 million (31/12/2025: EUR 25.6 million), whereas the other liabilities amounted to EUR 25.6 million (31/12/2025: EUR 26.9 million).

Financial position

Selected cash flow indicators

In EUR thousand	**HY1 2026**	HY1 2025
Cash and cash equivalents at start of period	**15,957**	**127,369**
Cash flow from operating activities	28,545	37,411
Cash flow from investment activities	6,610	–124,072
Cash flow from financing activities	–32,265	–22,171
Cash and cash equivalents at end of period	**18,847**	**18,537**
Net change in cash and cash equivalents	2,890	–108,832

As a result of the property disposals in 2025 and 2026, which led to a reduction in rental income, the cash inflow from operating activities decreased to EUR 28.5 million (previous year: EUR 37.4 million).

Due to the property sales, there was a cash inflow of EUR 6.6 million from investment activities in the first half of 2026, compared with a cash outflow of EUR 124.1 million in the prior-year period. The latter is due to the high property acquisitions in the previous year.

Repayment of long-term financial liabilities and interest payments for property-related loans led to a cash outflow for financing activities of EUR 32.3 million (previous year: EUR 22.2 million).

The net change in cash and cash equivalents amounted to EUR 2.9 million. As a result, cash and cash equivalents at the VIB Group totalled EUR 18.9 million as of June 30, 2026 (31/12/2025: EUR 16.0 million).

Employees

As of June 30, 2026, the VIB Group employed 43 commercial members of staff (31/12/2025: 44) in addition to the three members of the Managing Board. At the reporting date, the Managing Board comprised Dirk Oehme (Speaker of the Board), Nicolai Greiner and Christian Fritzsche. Christian Fritzsche has formed part of the Managing Board since June 1, 2026, and is responsible for the Institutional Business.

Overall statement on the company's business position

The Managing Board of VIB Vermögen AG is satisfied with business performance in the first half of 2026. All key indicators are in line with the expectations underlying the full-year guidance published in the 2025 Annual Report.

Nevertheless, VIB's real estate business continues to be exposed to risks due to the prevailing economic headwinds and geopolitical tensions. A more restrictive monetary policy stance by the European Central Bank creates additional uncertainty, especially for property companies. Following the initial interest rate hike in June, further increases may be implemented later this year. This could once again present significant challenges for the property market and drag on the VIB Group's performance.

Despite the existing risks, the Managing Board believes that VIB is well positioned to sustain its positive business performance and achieve its planned objectives in the second half of 2026. A decisive step in this direction was taken with the signing of the lock-up agreement, which provides a backstop for the promissory note loans falling due in September 2026 and March 2027.

Risks and opportunities

The basic principles of risk management at the VIB Group and the current material opportunities and risks are outlined in detail in the 2025 Annual Report. No further risks have been identified that, in the opinion of the company, could jeopardise the company's future as a going concern.

Outlook

VIB Vermögen AG believes it is well positioned to maintain its positive business performance in the second half of 2026. The Managing Board is reiterating the guidance published on April 29, 2026, of

- gross rental income of EUR 85 million to EUR 95 million (2025: EUR 103.8 million),
- income from property administration fees of EUR 53 million to EUR 63 million (2025: EUR 41.3 million) and
- funds from operations (FFO) before taxes and minority interests of EUR 60.0 million to EUR 70.0 million (2025: EUR 80.5 million).

This guidance for the current 2026 fiscal year aims to give as realistic a picture as possible of the anticipated performance of the VIB Group. In the event that the underlying economic and geopolitical conditions should deteriorate again, the Managing Board does not discount the possibility of a deviation from this forecast.

Neuburg/Danube, August 26, 2026

Dirk Oehme	Christian Fritzsche	Nicolai Greiner
Chief Financial Officer (Speaker of the Managing Board)	Chief Institutional Business Officer	Chief Real Estate Officer

Consolidated income statement (IFRS)

for the period from January 1 to June 30, 2026

In EUR thousand	HY1 2026	HY1 2025
Gross rental income	**46,766**	**50,182**
Earnings from operating and ancillary costs	12,836	9,647
Expenses from operating and ancillary costs	–13,512	–10,326
Other property-related expenses	–5,220	–4,987
Net rental income	**40,870**	**44,516**
Administrative expenses	–20,846	–3,239
Personnel expenses	–3,378	–1,504
Depreciation and amortisation	–22,386	–17,210
Income from property administration fees	19,131	3,310
Other operating income/other operating expenses	–102	–7,883
Net earnings from the disposal of investment properties	16,011	63,883
Residual carrying amount of investment properties	–12,831	–49,109
Result from the disposal of investment properties	**3,180**	**14,774**
Earnings before interest and other financing activities	**16,469**	**32,764**
Earnings attributable to associated companies	250	0
Interest income	1,566	19,450
Interest expenses	–14,943	–14,727
Earnings before tax	**3,342**	**37,487**
Income taxes	–7,180	–4,642
Deferred taxes	6,411	–2,104
Consolidated net income	**2,573**	**30,741**
Share of earnings attributable to Group shareholders	987	26,448
Share of earnings attributable to non-controlling interests	1,586	4,293

Consolidated balance sheet (IFRS)

as of 30 June 2026

Assets

In EUR thousand	30/06/2026	31/12/2025
Non-current assets		
Goodwill	275,905	275,905
Investment properties	1,514,565	1,526,570
Property, plant and equipment	6,750	6,971
Interests in associated companies	100,803	100,592
Participating interests	10,983	10,963
Loans	60,604	0
Intangible assets	119,247	126,837
Total non-current assets	**2,088,857**	**2,047,838**
Current assets		
Trade receivables	21,914	22,323
Receivables from related parties	6,171	3,054
Income tax receivables	576	11,588
Other assets	22,607	17,607
Bank balances and cash in hand	18,847	15,957
Assets held for sale	73,683	79,829
Total current assets	**143,798**	**150,358**
Total assets	**2,232,655**	**2,198,196**

Equity and liabilities

In EUR thousand	30/06/2026	31/12/2025
Equity		
Subscribed share capital	33,055	33,055
Share premium account	299,307	299,307
Retained earnings	133,150	104,126
Cash flow hedges	617	699
Accumulated earnings	522,796	521,809
Equity attributable to parent company shareholders	**988,925**	**958,996**
Non-controlling interests	114,730	81,560
Total equity	**1,103,655**	**1,040,556**
Non-current liabilities		
Non-current interest-bearing financial liabilities	842,398	863,492
Deferred tax liabilities	70,901	77,312
Pension provisions	3,076	3,078
Total non-current liabilities	**916,375**	**943,882**
Current liabilities		
Current interest-bearing financial liabilities	121,930	115,121
Trade payables	3,543	5,502
Liabilities to related parties	36,206	38,341
Liabilities to participating interests	866	2,293
Liabilities from income taxes	24,511	25,644
Other liabilities	25,569	26,857
Total current liabilities	**212,625**	**213,758**
Total equity and liabilities	**2,232,655**	**2,198,196**

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