



**PUBLICATION OF  
QUARTERLY STATEMENT AS  
OF  
31 MARCH 2026**

15 June 2026

# UNAUDITED KEY FIGURES Q1 2026



		Q1 2026	Q1 2025
<b>Aggregated revenue and gains <sup>1</sup></b>	€ million	<b>5.1</b>	<b>8.7</b>
EBITDA <sup>2</sup>	€ million	- 4.7	- 2.2
Net profit <sup>3</sup>	€ million	- 9.5	- 8.8
<b>Adjusted net profit <sup>4</sup></b>	€ million	<b>- 8.7</b>	<b>- 7.9</b>
<b>Earnings per share</b>	€	<b>- 0.1</b>	<b>- 0.1</b>

		03/31/2026	12/31/2025
Number of Shares outstanding <sup>5</sup>		166,159,451	166,159,451
Equity Ratio	%	-2.5	0.5
Cash and Cash Equivalents	€ million	13.2	18.4
Net Debt	€ million	165.9	160.1
Net Debt / EBITDA <sup>2</sup>		n/a	n/a
Assets under Management at End of Period	€ billion	7.5	8.5
Number of Employees at End of Period	FTE	101	99

<sup>1</sup> Thereof € -0.1m due to valuation effects (€ +0.3m in Q1 2025)

<sup>2</sup> EBITDA/ Net Profit includes asset value valuations € -0.1m (€ +0.3m in Q1 2025)

<sup>3</sup> Net Profit includes € 4.5m interest for the outstanding notes

<sup>4</sup> Additional adjustments for effects from write down of management contracts and deferred taxes (€ -0.6m)

<sup>5</sup> Thereof 131,965,643 shares are not yet listed for trading

# LETTER TO OUR SHAREHOLDERS AND NOTEHOLDERS

Dear shareholders and noteholders, ladies and gentlemen,

the first quarter of 2026 was marked by the continued execution of Corestate Capital Holding S.A.'s ("Corestate") deleveraging strategy and further operational stabilization across the Group. Corestate remains focused on two strategic priorities:

1. the value-maximizing disposal of non-core assets and
2. the targeted development of Hannover Leasing as its core operating platform.

## Financial Key Figures Q1 2026

In the first quarter of 2026, Corestate generated revenues and gains of € 5.1 million (Q1 2025: € 8.7 million) and reported EBITDA of € -4.7 million (Q1 2025: € -2.2 million). Adjusted net profit amounted to € -8.7 million (Q1 2025: € -7.9 million), corresponding to earnings per share (EPS) of € -0.1 (Q1 2025: € -0.1). Net profit for the period totaled € -9.5 million (Q1 2025: € -8.8 million). The equity ratio stood at -2.5 % as of 31 March 2026 (31 December 2025: 0.5 %). End of March, cash and cash equivalents amounted to € 13.2 million (31 December 2025: € 18.4 million), while net debt stood end of Q1 at € 165.9 million (31 December 2025: € 160.1 million). As of 31 March 2026, assets under management (AUM) decreased to € 7.5 billion (31 December 2025: € 8.5 billion).

The debt portfolio according to IFRS consisted of a Super Senior Note of € 28.1 million, a Senior Note Reinstated 2022 of € 47.8 million and a Senior Note Reinstated 2023 of € 75.6 million\* at the end of Q1.

Corestate reiterates that all net proceeds from asset disposals will continue to be exclusively used for the repayment of outstanding note liabilities.

## Asset Monetisation & Strategic Development

Corestate continued to execute its deleveraging roadmap in the first quarter of 2026, with a clear focus on reducing outstanding liabilities through the disciplined disposal of non-core assets. Despite a still challenging market environment, the Group advanced its disposal program and managed the timing and structure of individual transactions to protect value and support balance sheet normalisation.

A key development during the reporting period was the continued execution of the transaction relating to the shopping center in Giessen. The first instalment from the contribution and sale of the asset was received in the first quarter of 2026. After deduction of all associated costs, net proceeds of approximately € 11.1 million are expected to accrue to Corestate and will be applied to the repayment of outstanding note liabilities in line with the Group's financial strategy.

# LETTER TO OUR SHAREHOLDERS AND NOTEHOLDERS

The disposal pipeline remains under active review, with execution adjusted pragmatically to prevailing market conditions in order to support the Group's financial stabilization.

## **Audit and Publication of Financial Statements**

The Annual General Meeting covering the 2022 and 2023 financial years, which took place on 25 March 2026, and approved the financial statements for both years along with all other agenda items by a clear majority. These decisions underscore the shareholders' ongoing confidence in and support for the strategic direction pursued by the management.

Corestate confirms the next formal milestones: publication of the audited and certified consolidated financial statements for the financial year 2024 is scheduled for mid of July 2026, followed by publication of the financial statements for the financial year 2025 at the end of September 2026. The Annual General Meeting to approve the financial statements for the 2024 and 2025 financial years is scheduled for the end of October/ beginning of November 2026. The listing of the new shares is planned to take place by the end of 2026.

## **Hannover Leasing Development**

In the first quarter of 2026, Hannover Leasing showed stable operational development across important areas of its business.

A particular focus during the reporting period was the further expansion of activities in infrastructure- and energy-related advisory services. In March 2026, Hannover Leasing entered into a consulting agreement with a municipal institution in connection with the structuring and financing of a renewable energy infrastructure project with an expected financing volume of approximately € 280 million. The project underlines Hannover Leasing's growing role in the field of infrastructure advisory, particularly with regards to supporting municipalities in implementing sustainable and independent energy solutions.

Furthermore, Hannover Leasing completed the sale of fund assets in Erfurt, achieving an overall return of more than 160 % before taxes for investors. The sale of the two properties to neighboring owners in separate transactions reflects the strategic relevance of the assets within their respective micro-locations and demonstrates Hannover Leasing's ability to realize value-maximizing exits even in a challenging market environment.

In addition, Hannover Leasing maintained stable letting activity during the quarter, concluding a total of 15 rental transactions, including both rent extensions and new agreements. These resulted in a total let area of 6,802 sqm and corresponding annual net rental income of approximately € 1.2 million.

# LETTER TO OUR SHAREHOLDERS AND NOTEHOLDERS



## Outlook

Corestate will continue to execute its deleveraging strategy throughout 2026. The successful extension of the maturities of the Senior Notes provides the basis for progressing the disposal program in an orderly and value-oriented manner.

At the same time, Hannover Leasing will remain the Group's operational core and a key platform for future development.

We thank our shareholders and noteholders for their continued trust and support during this important phase.

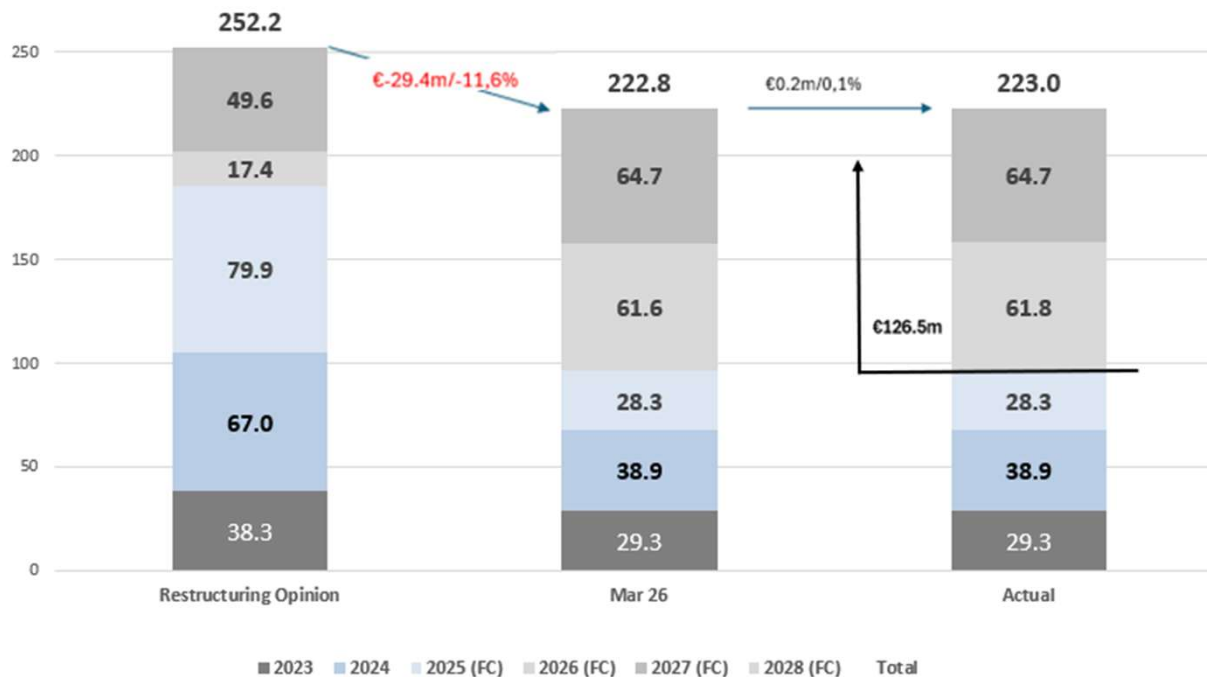
Luxembourg, 15 June 2026

Dr Nedim Cen

Chief Executive Officer and Chief Financial Officer

# ASSET DISPOSAL PROGRAM 2023 – 2027 (Q1/2026)

Available asset run-off until 2027 remains almost unchanged by making use of portfolio measures



## Comparison of 12/2025 & current asset disposal plans

The restructuring opinion foresaw total asset disposals in the total amount of € 252.2m/ € 202.6m until 2026; based on the actual update, those values decreased to € 223.0m/ € 158.3m.

- 2023: € 29.3m successfully monetized in 2023.
- 2024: € 38.9m successfully monetized in 2024. This includes the sale of CRM/ Apartments for € 12.1m. Monetization of investments of Corestate Opportunity Fund/ COD I are delayed into 2025, 2026 and 2027.
- 2025: Sales declined to € 28.3m, mainly Stratos II and IV due to legal disputes. The sale of property in Liverpool (€ 15.8m) and STAM (€ 7.8m) are included in 2025. Further step-down is based on the postponement of several projects (mainly mezz-loan CCS and Giessen) until 2026.
- 2026: Sales have increased slightly from € 61.6m to € 61.8m due to minor COD updates; already received € 11.1m from Giessen.
- 2027: Sales remain on same level at € 64.7m.

# 12 MONTHS LIQUIDITY FORECAST

Liquidity FC shows timing shifts in cash events, CC's repayment plans are overall on track



	Act						Forecast									
€m/year	2026						2027									
Month	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>Balance Beginning</b>				11.1	21.1	21.1		12.3	10.4	12.4	14.9					
<b>ADL (Asset disposal list)</b>																
Asset Sales			11.1	21.1			12.3		2.0	14.9						23.8
<b>Principal Repayment</b>				-11.1		-21.1		-1.9		-12.4	-14.9					-17.7
thereof Interest				-6.3		-0.3		-0.1		-5.0	-0.1					-6.3
thereof Redemption				-4.8		-20.8		-1.9		-7.4	-14.7					-17.5
<i>thereof Super Senior Note</i>				-4.8		-20.8		-1.9		-						
<i>thereof Senior Note Reinstated (2022 / 2023)</i>				-						-7.4						-17.5
<b>Balance Ending</b>			11.1	21.1	21.1	12.3		10.4	12.4	14.9						6.1
<b>Operating liquidity - CCHSA Group incl. Subsidiaries</b>	4.9	5.8	5.9	6.3	7.2	6.9	7.5	12.6	14.9	16.6	15.3	14.4	13.6	13.1	12.6	13.2

## Key assumptions

- Liquidity plan has been derived by management and is based on a direct liquidity forecast for each legal entity/ subgroup prepared by CORESTATE Controlling
- Starting balance of € 4.9m represents operating liquidity for the Group incl. subsidiaries as per 31 December 2025 plus “trapped/ restricted” cash of € 1.9m.

## Key Developments (main cash-in events from Asset Disposal)

- Q2, 2026: mainly driven by sale of warehousing asset (1<sup>st</sup>/ 2<sup>nd</sup> payment: appr. € 14.8m) by end of June (already received € 11.2m).
- Q3, 2026: from the sale of a warehousing asset (3<sup>rd</sup>/ 4<sup>th</sup> payment: appr. € 6.0m), from the sale of other financial instruments (appr. € 6.3m) by end of September 2026.
- Q4, 2026: mainly driven by partly sale of warehousing asset (appr. € 2.0 m) by end of November 2026 and sale of other financial instruments (appr. € 14.9m).
- Q2, 2027: driven by sale of other financial instruments (appr. € 23.8m).



# APPENDIX



## DISCLAIMER

Any actual financial information not specifically identified herein is not to be considered a forecast or guidance but should be regarded as objectives.

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