

A city skyline at sunset, with a large blue geometric overlay on the right side of the image. The skyline features several tall buildings, some with unique architectural details like a triangular top. The water in the foreground reflects the buildings and the sky.

3M 2026 results

7th May 2026

Dr Christian Ricken (CEO)
Andy Halford (CFO)

Aareal
YOUR COMPETITIVE ADVANTAGE.

Agenda

1. Highlights
2. Group Financials
3. Business Segments
4. Outlook
5. Key Takeaways

Appendix

01

Highlights

Successful start to 2026

Adjusted operating profit increased by 13%

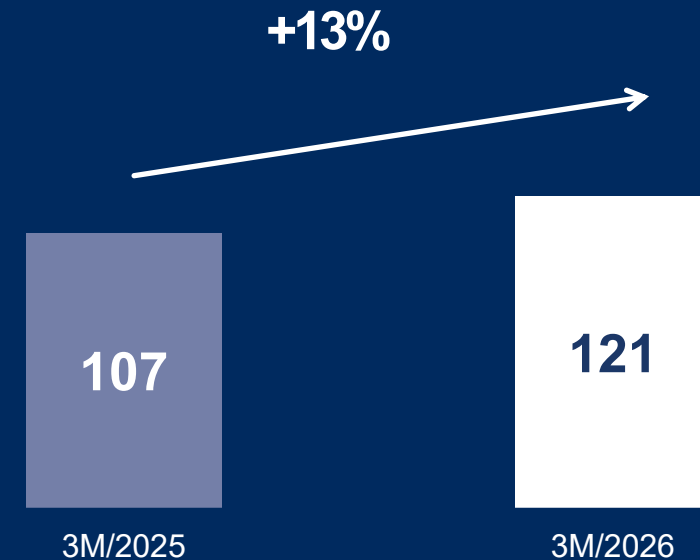
BDS deposits continue to increase

SPF new business with good margins and low LTVs

Non-performing loans further reduced

Solid funding, liquidity and capital position

Adjusted operating profit¹
€ mn



Strong KPI's

Adjusted
Operating Profit¹

€ **121** mn

Loan Portfolio

€ **34.1** bn

Capital Ratio²

15.5 %

Adjusted Return on Equity³

9.8 %

Deposits⁴

€ **17.5** bn

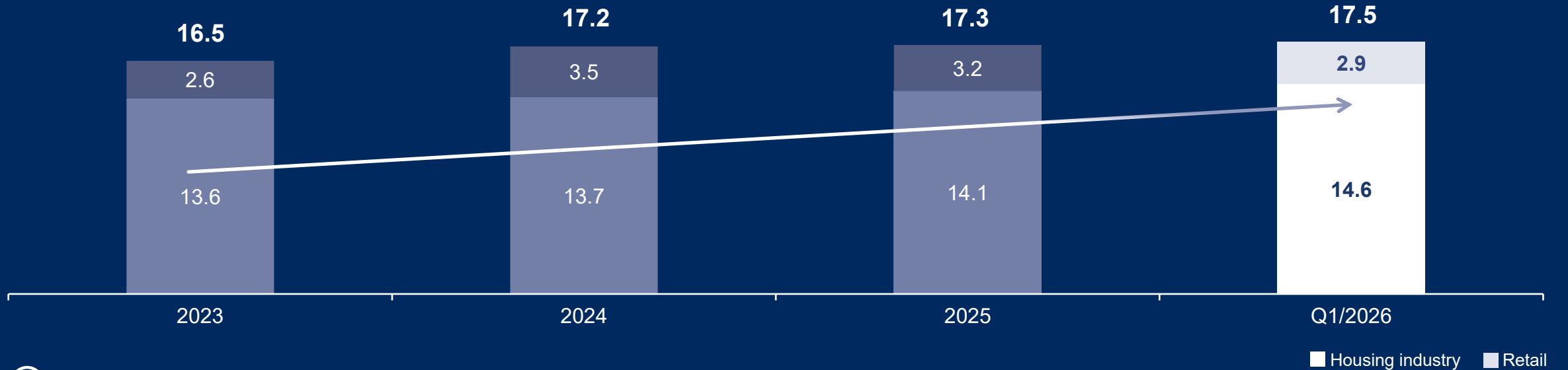
Cost Income Ratio⁵

30 %

- 1) Adjusted for costs relating to efficiency measures, IT infrastructure investments and other material non-recurring effects
- 2) CET1 ratio (fully phased)
- 3) Post tax, annualized, adjusted for costs relating to efficiency measures, IT infrastructure investments and other material non-recurring
- 4) Q1/2026 average
- 5) Excluding bank levy/deposit guarantee scheme and one-offs

BDS: Deposits continue to increase

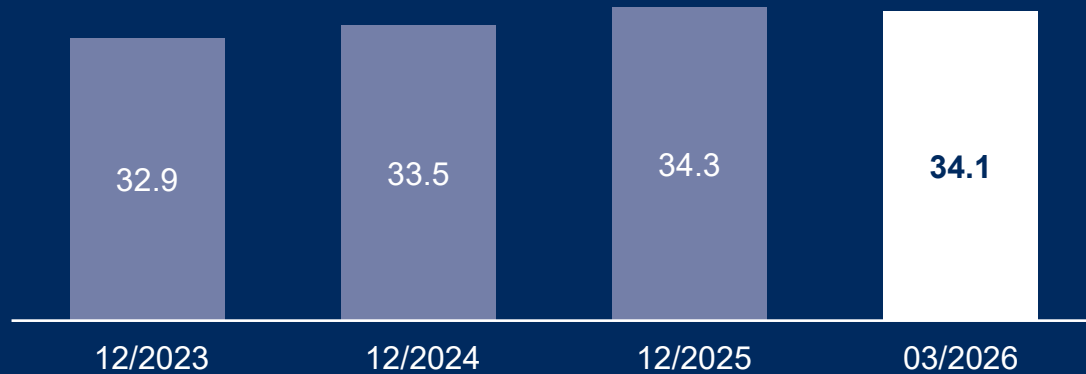
Deposits¹
€ bn



- ✓ Housing industry deposits further increased
- ✓ Retail deposits structurally improved

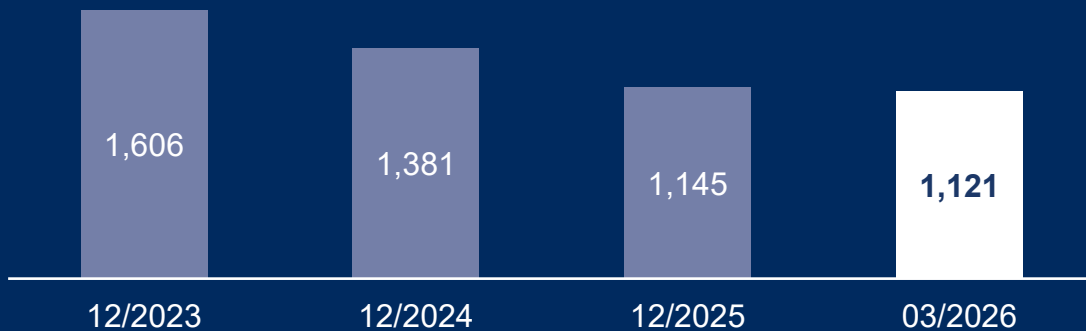
SPF: Portfolio volume on target

Real Estate Financing Portfolio € bn



- ✔ Portfolio volume on target at ~ € 34 bn
- ✔ High portfolio quality: average LTV of 56%
- ✔ US portfolio further reduced
- ✔ NPLs further reduced, NPL ratio at 3.2%

Non-Performing Loans (NPLs) € mn



02

**Group
Financials**

Aareal

Successful start to 2026 with adjusted operating profit 13% above last year

Profit & loss (€ mn)	3M/2025	3M/2026	Δ
Net interest income	249	237	-5%
Net commission income	1	-3	
Loan impairment charges (LICs)	-55	-58	5%
Administrative expenses ¹	-88	-76	-14%
Other components	0	21	
Adjusted operating profit¹	107	121	13%
Non-recurring items	-7	-4	-43%
Operating profit	100	117	17%
Income taxes	-27	-32	19%
Consolidated net income	73	85	16%
Interest on AT1 bonds	-13	-9	-31%
Net profit	60	76	27%
Adjusted return on equity (RoE)^{1,2}	8.2	9.8	

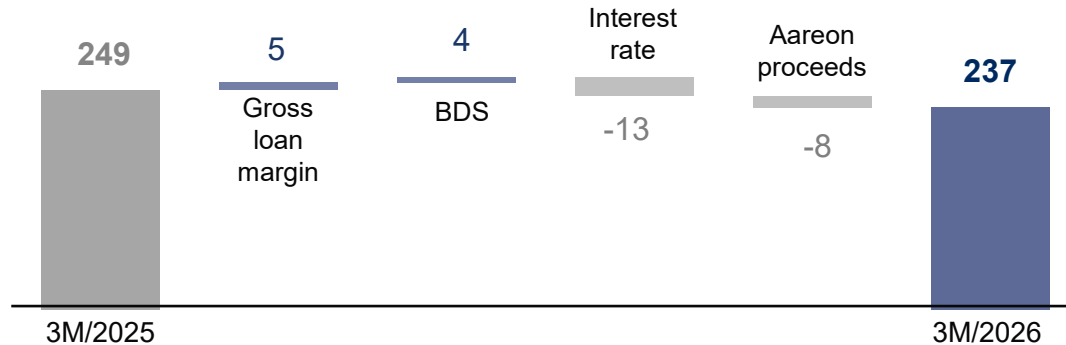
- Net interest income supported by larger loan portfolio and continued deposit growth, offsetting lower rates
- Loan impairment charges in line with prior year
- Strict cost discipline and efficiency measures: cost-income-ratio³ at 30%
- Other components comprise valuation changes and repayments effects
- Lower AT1 costs due to bond overlap in Q1/2025
- Adjusted return on equity of 9.8%
- CET1 ratio (fully phased) stable at 15.5% (12/2025: 15.5%)

1) Adjusted for costs relating to efficiency measures, IT infrastructure investments and other material non-recurring effects
 2) Post tax, based on IFRS equity
 3) Excluding bank levy/deposit guarantee scheme and one-offs

Net interest income according to plan

Net interest income: year on year development

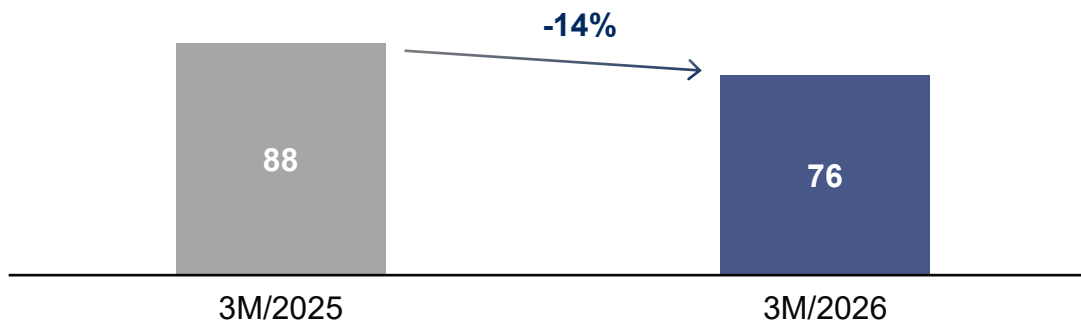
€ mn



- Larger loan portfolio and deposit volume offsetting lower rates
- Prior year figure included interest on Aareon proceeds

Administrative expenses¹

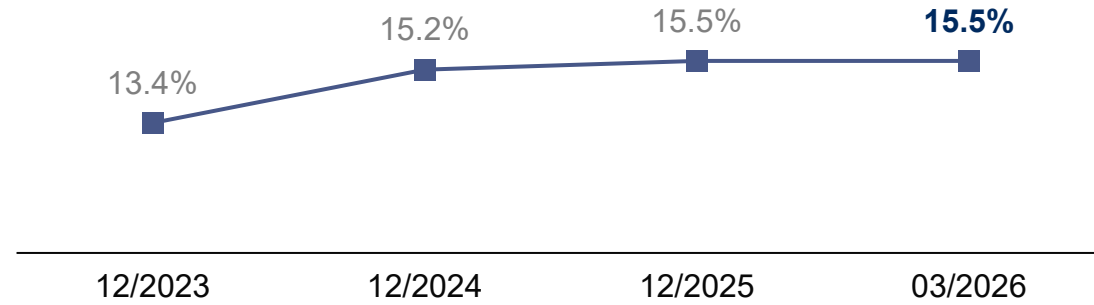
€ mn



- Administrative expenses tightly controlled and according to plan
- Expenses below pro-rata full-year level due to lower project and IT costs
- Some costs will be incurred in later quarters

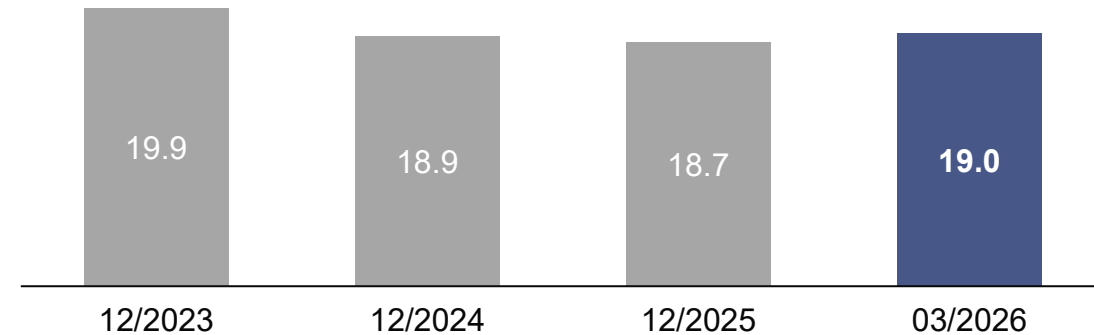
Solid capital ratios

CET1 ratio (fully phased)



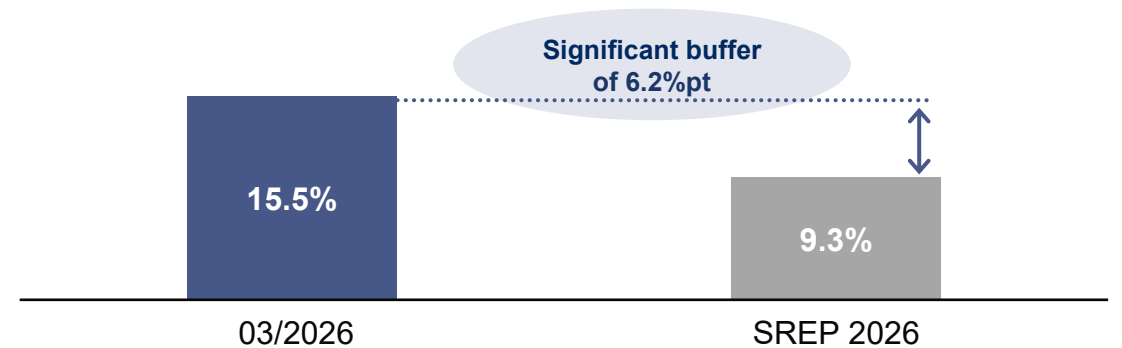
RWA (fully phased)

€ bn



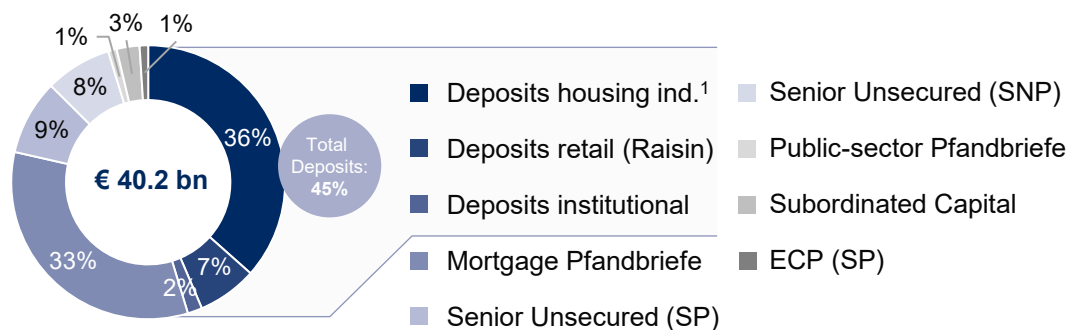
- Stable CET 1 ratio
- Slight increase in risk weighted assets mainly from operational risk
- Tier1 ratio (fully phased) at 17.6%; TC ratio (fully phased) at 21.0%
- T1-Leverage ratio at 7.1% (12/2025: 7.2%)

CET1 ratio (fully phased) vs. SREP CET1 requirements



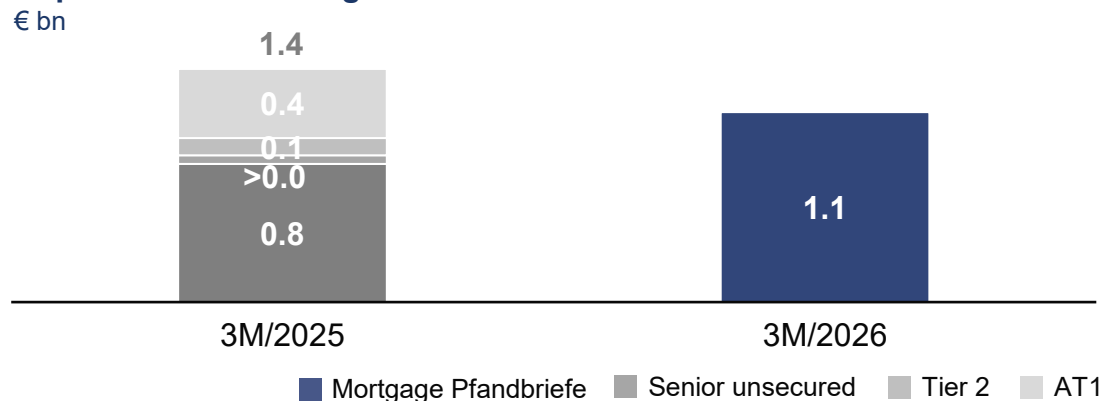
Solid funding and liquidity position

Liability structure



- Funding broadly diversified
- Solid liquidity ratios:
 - NSFR 114%²
 - LCR 178%¹
- Balanced maturity profile across funding instruments

Capital market funding activities



Successful funding activities:

- Two benchmark Mortgage Pfandbriefe
 - EUR 750 mn
 - GBP 250 mn
- Smaller Mortgage Pfandbriefe private placements (< EUR 100 mn in total)
- Remaining Mortgage Pfandbrief funding plan includes Green benchmark

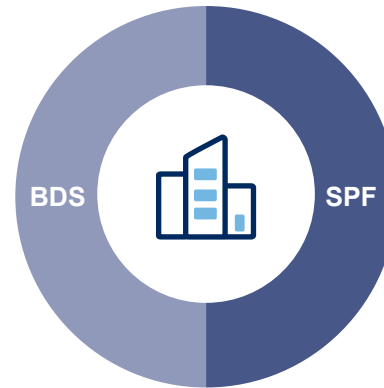
03

Business Segments

High operating resilience based on two strong business segments

Banking & Digital Solutions (BDS)

- ✓ Leading provider of payment transaction services to the German housing industry
- ✓ Deposit, investment and cash management for the housing industry and retail clients
- ✓ Strong customer loyalty with 29 years on average
- ✓ Starting to develop an international presence



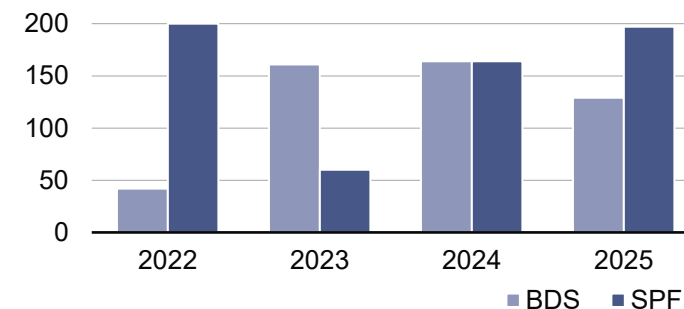
Structured Property Financing (SPF)

- ✓ Financing of large-scale commercial property investments
- ✓ Services to customers in Europe, North America and Asia / Pacific
- ✓ Focus on Alternative Living, Hotels, Logistics, Offices and Retail
- ✓ Combining specialised sectoral expertise and deep understanding of local markets

Deposit volume ¹	€ 17.5 bn
Clients	~ 4,300
Transaction volume ²	~ € 167 bn p.a.
FTE	~ 400

Profit contribution^{3, 4}

€ mn



Loan volume ⁵	€ 34.1 bn
Countries	>20
Property types	5
FTE	~750

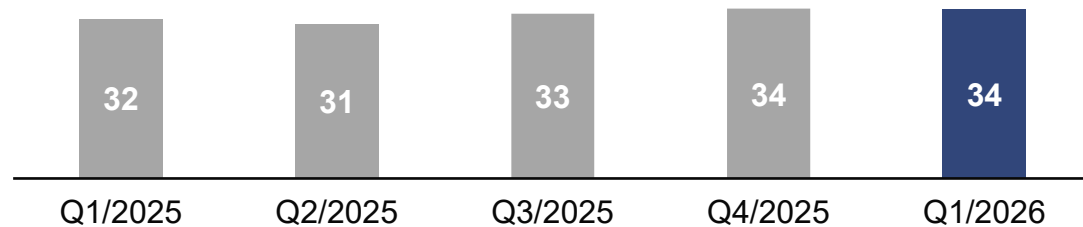
1) Q1/2026 average, including retail deposits
 2) FY 2025
 3) Adjusted operating profit
 4) 2025 figures restated based on new transfer pricing
 5) As at 31.03.2026

BDS: Significant increase in deposits over the last year

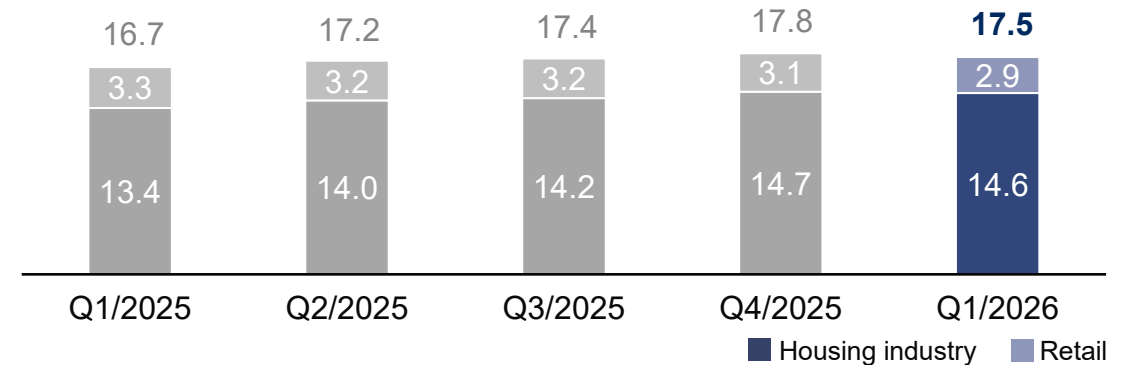
Profit & loss (€ mn)	3M/2025 ³⁾	3M/2026	Δ
Net interest income	57	61	7%
Net commission income	-2	-3	
Administrative expenses ²⁾	-24	-25	4%
Other components	1	1	
Adjusted operating profit²⁾	32	34	6%
Non-recurring items	-2	-2	
Operating profit	30	32	7%

- Increase in housing industry deposits from new and existing customers
- Slight decline vs. Q4/2025 due to seasonality
- Retail deposits further structurally improved
- Adjusted operating profit up 6%, reflecting operating leverage

Adjusted operating profit^{2,3)}
€ mn



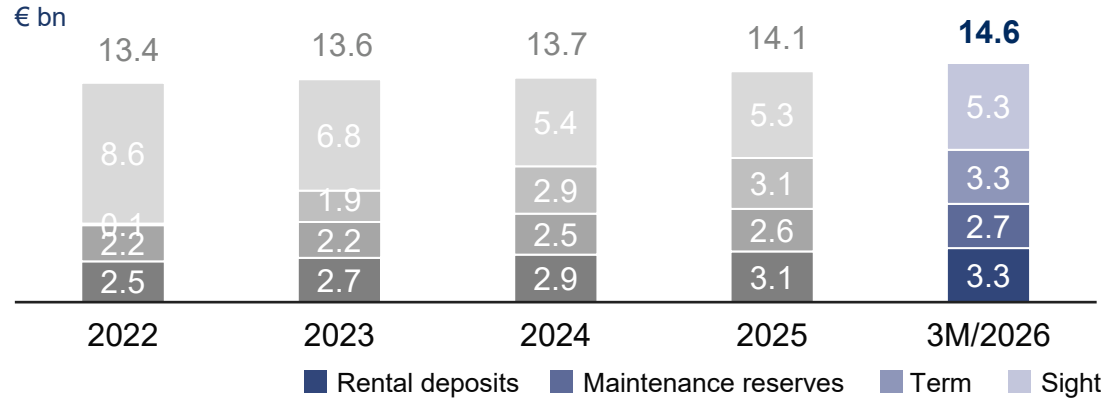
Deposit volume¹⁾
€ bn



1) Quarter average
 2) Adjusted for costs relating to efficiency measures, IT infrastructure investments and other material non-recurring effects
 3) 2025 figures restated based on new transfer pricing

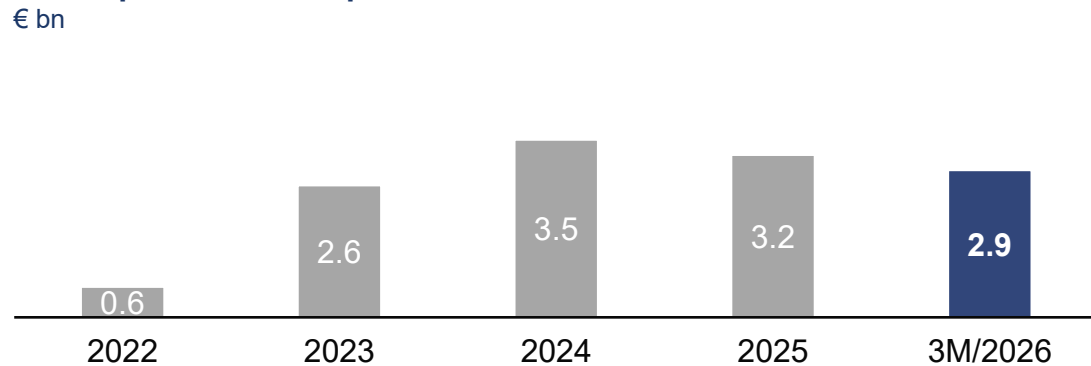
BDS: Strong deposit franchise reduces dependence on capital markets

Development housing industry deposits¹



- Shift from sight to interest-bearing term deposits
- Sight deposits reflect clients' operating liquidity
- Combined sight and term deposits growth by strong sales
- Share of rental deposits and maintenance reserves increased from 35% on average in 2022 to 41% in Q1/2026

Development retail deposits¹



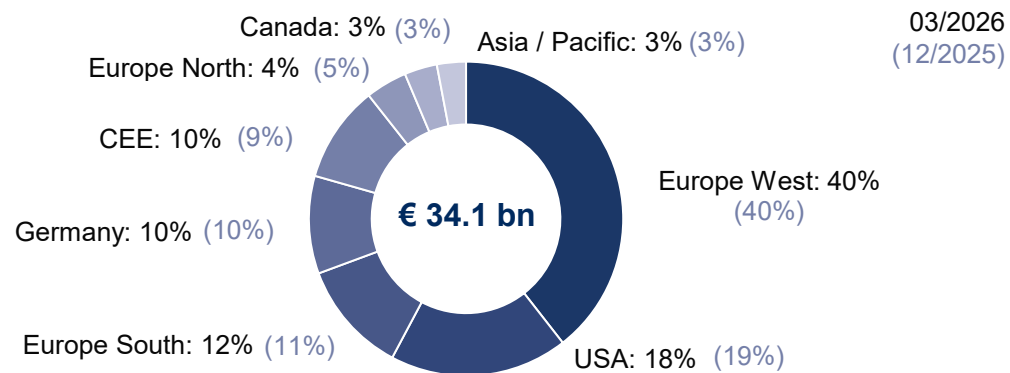
- Retail deposits as additional funding source
- Planned volume of € 2-3 bn
- Structural improvements; focus on longer maturities rather than growth
- Initial average lifetime now ~4 years
- Strong tool for finetuning liability management

SPF: REF Portfolio on target

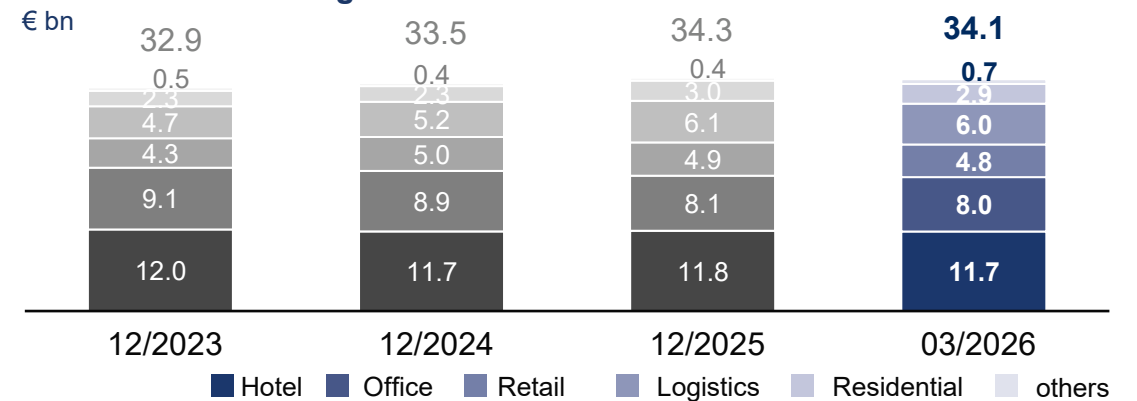
Profit & loss (€ mn)	3M/2025 ²	3M/2026	Δ
Net interest income	192	176	-8%
Net commission income	3	0	
Loan impairment charges (LICs)	-55	-58	5%
Administrative expenses ¹	-64	-51	-20%
Other components	-1	20	
Adjusted operating profit¹	75	87	16%
Non-recurring items	-5	-2	-60%
Operating profit	70	85	21%

- Portfolio with € ~34 bn on target; diversified by region and property type
- Further reduction of US office portfolio
- Green loan volume at € 11.1 bn (12/2025: € 11.3 bn)
- Financing of refurbishments supports green transition

Real Estate Financing Portfolio by region

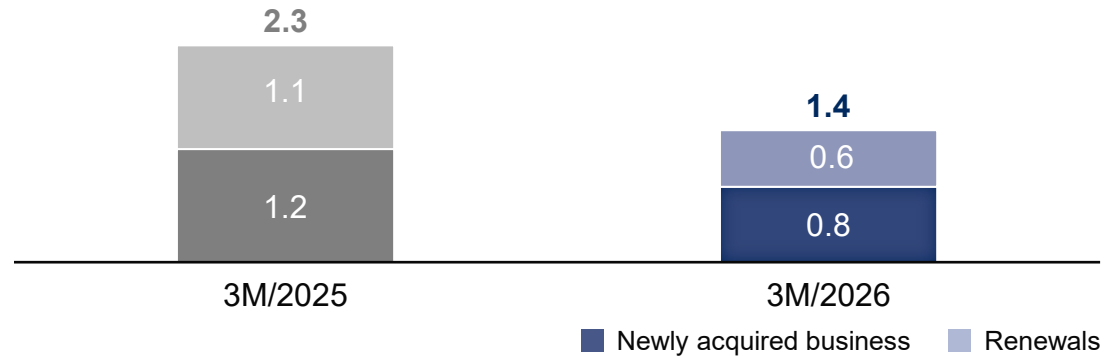


Real Estate Financing Portfolio



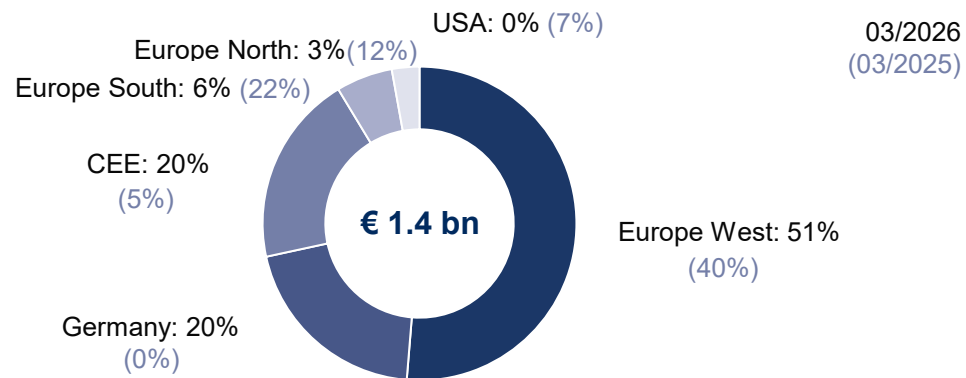
SPF: New business with good margins and low LTVs

New business € bn

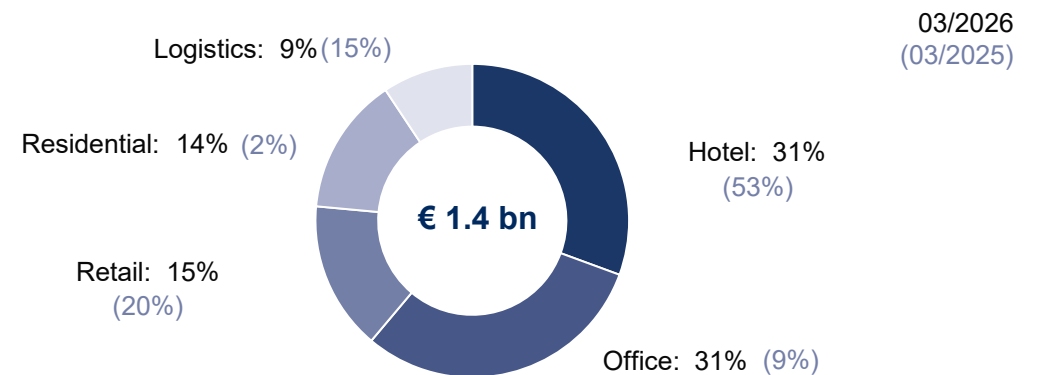


- Geopolitical volatility
- Competitive market environment
- Selective new business approach: “quality over quantity”
- Margins¹ at 264 bps (FY 2025: 234 bps); above plan
- For the rest of the year margins expected slightly below FY 2025 level
- Conservative average LTV of 49% (FY 2025: 57%)
- New business includes € 0.5 bn green loans² (3M/2025: € 0.7 bn)

New business by region

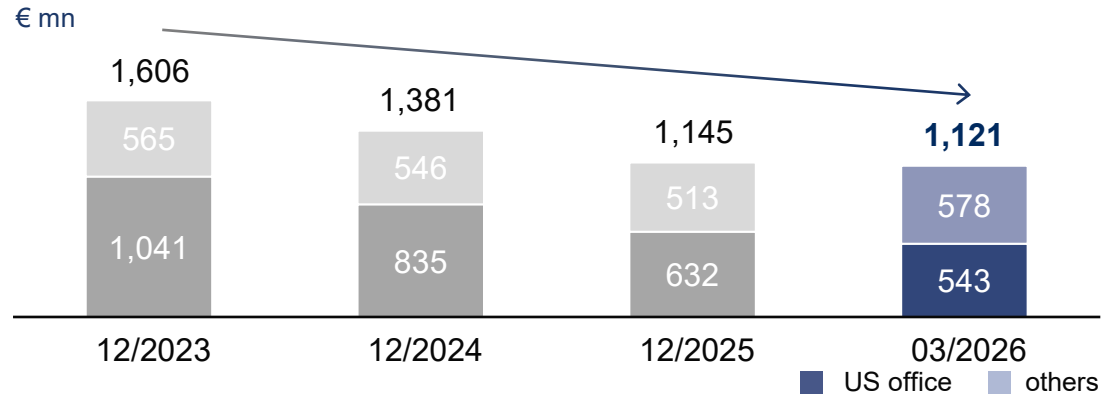


New business by property type



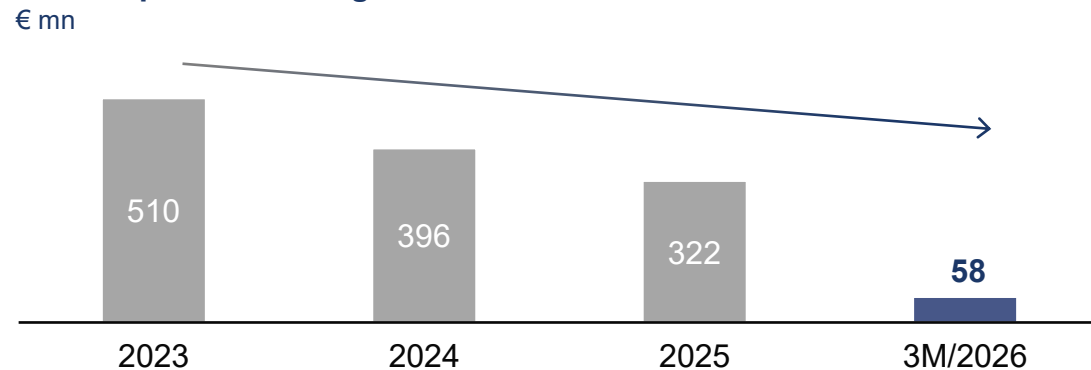
SPF: Non-performing loans further reduced – particularly US office

NPL volume: US office vs. others



- Active NPL management further reduced non-performing US office loans
- Coverage ratios (incl. FVPL)
 - Stage 2: 3.3% (12/2025: 3.1%)
 - Stage 3: 30% (12/2025: 29%)
- Non-performing loan ratio: 3.2% (12/2025: 3.2%)

Loan impairment charges



- Loan impairment charges continue overall positive downward trend
- Mainly related to US office exposure
- Rest of world stays below long-term average
- Real estate markets, particularly for distressed assets, remain challenging
- Aareal well on track to execute solutions

04 Outlook

Outlook 2026 confirmed

Metric		2025	Outlook 2026
Adjusted operating profit ¹		€ 326 mn	Approaching € 400 mn
Adjusted return on equity (RoE) ^{1,2}		4.9%	Approaching 8%
Banking & Digital Solutions	Deposits ³	€ 17.3 bn	€ ~17.5 bn
Structured Property Financing	REF-portfolio ⁴	€ 34.3 bn	€ ~34 bn

1) Adjusted, excluding one-off charges for costs relating to efficiency measures, IT infrastructure investments and other material non-recurring effects

2) Post tax, based on IFRS equity

3) Annual average, including retail deposits

4) Subject to FX changes

Ambitious financial targets

Financial targets 2027

~ 13%
RoE¹

≥13.5%
CET1 ratio (fully phased)

~ 30%
Cost-Income ratio²

<3%
NPL ratio

- 1) Post tax, adjusted, based on standardised 13.5% CET1-ratio (fully phased)
- 2) Excluding bank levy/deposit guarantee scheme and one-offs

05

Key Takeaways

Key takeaways

Successful start to 2026 being one of our best underlying Q1's on record

Adjusted operating profit further increased

Further decrease in non-performing loans

Clear evidence of the resilience of our business model

Confirming 2026 outlook

Monitoring geopolitical events closely

Appendix

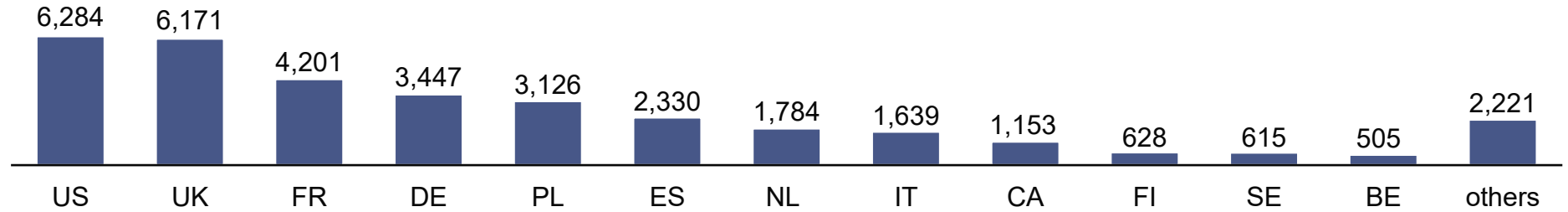
Asset Quality

Structured Property Financing

€ 34.1 bn well diversified by country

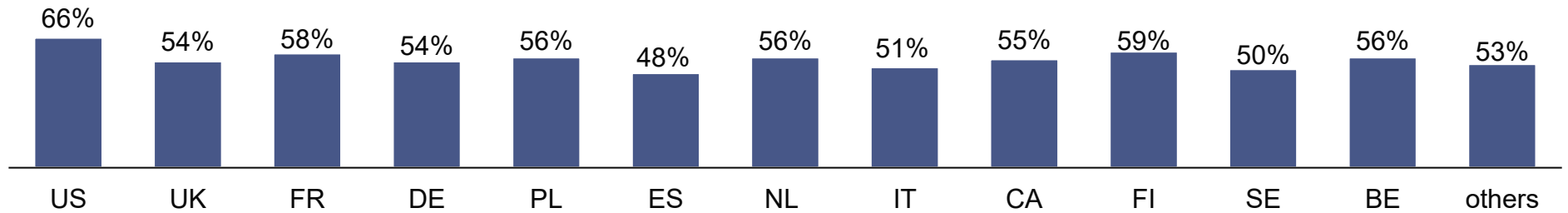
REF portfolio
€ mn

€ 34.1 bn
12/2025: € 34.3 bn



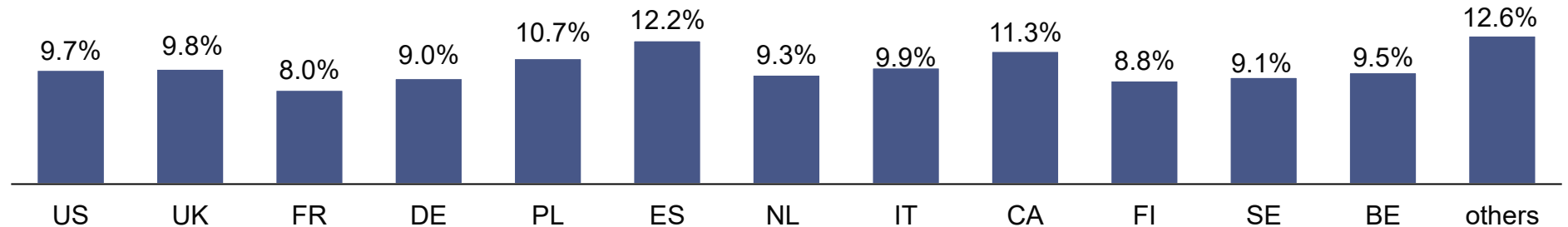
LTV¹

Ø LTV: 56%
12/2025: 56%



YoD²

Ø YoD: 9.9%
12/2025: 9.7%



Note: others, including countries with a portfolio below € 500 mn

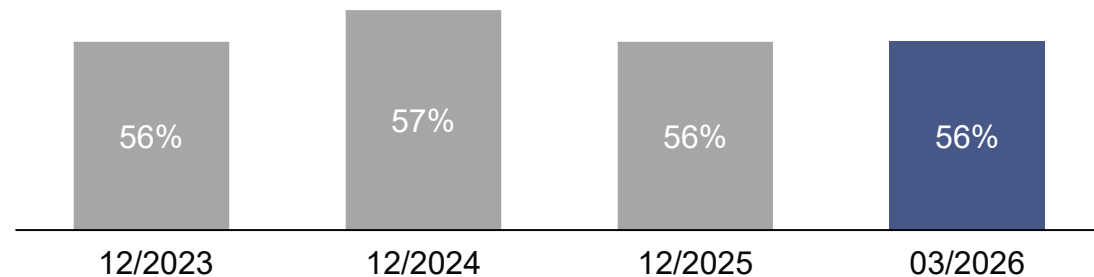
1) Including undrawn commitments, performing only

2) Performing only

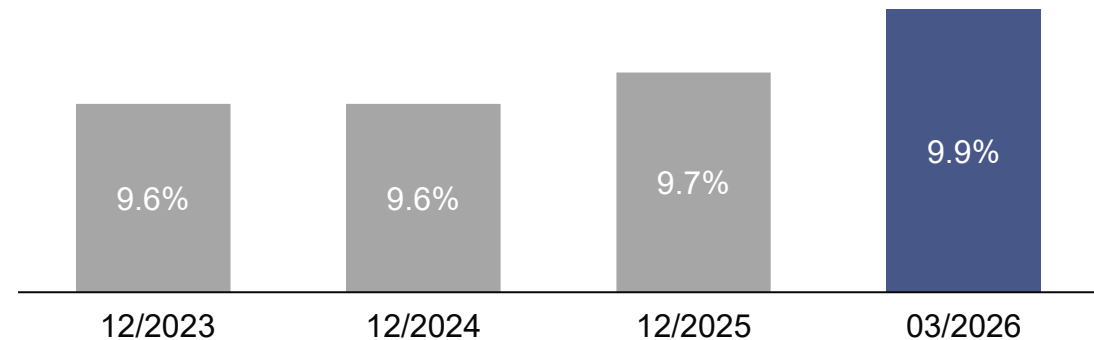
Structured Property Financing

Continuous focus on risk management

Performing portfolio loan-to-value (LTV)¹



Performing portfolio yield-on-debt (YoD)²



Loan-to-value (LTV) by property type

%	12/2022	12/2023	12/2024	12/2025	03/2026
Hotel	56	54	53	53	53
Logistics	52	55	58	58	57
Office	57	62	64	61	61
Retail	56	58	56	55	55
Residential	48	48	51	54	54

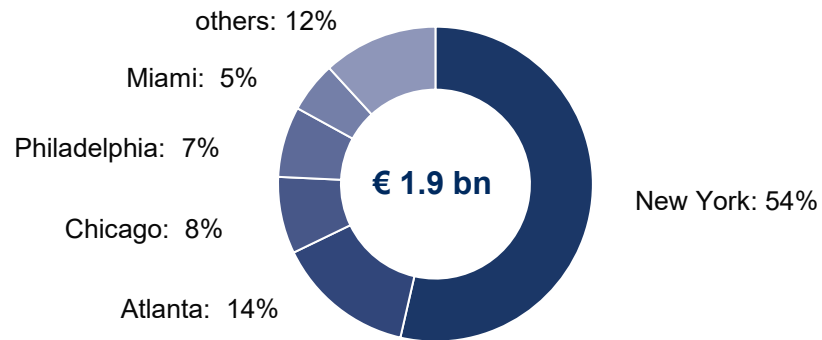
Yield-on-debt (YoD) by property type

%	12/2022	12/2023	12/2024	12/2025	03/2026
Hotel	9.0	10.6	10.4	10.7	11.4
Logistics	9.0	9.3	9.4	8.8	9.1
Office	6.9	7.5	7.6	7.9	7.8
Retail	9.8	11.3	12.0	11.9	12.0
Residential	8.0	8.7	7.8	8.0	7.8

Structured Property Financing

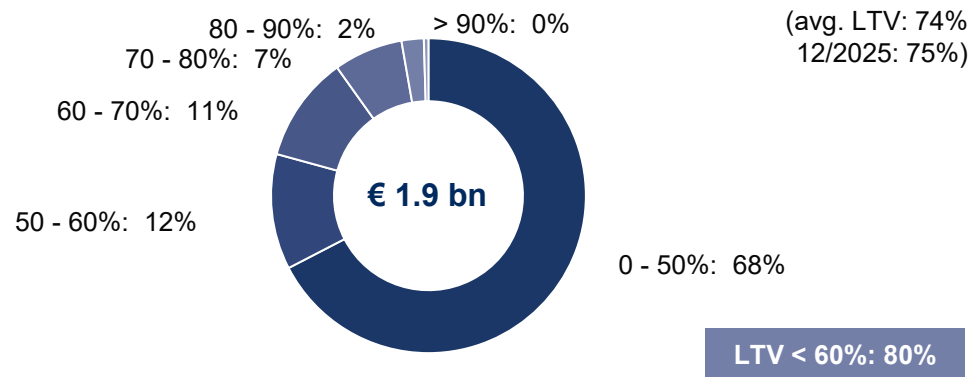
US office market remains challenging

Performing US office portfolio¹ by top 5 cities



- Concentrating on high quality class A properties in A markets
- New York represents 54% of the US office portfolio
- Rest largely spread throughout major US cities

Performing US office portfolio¹ by (layered) LTVs

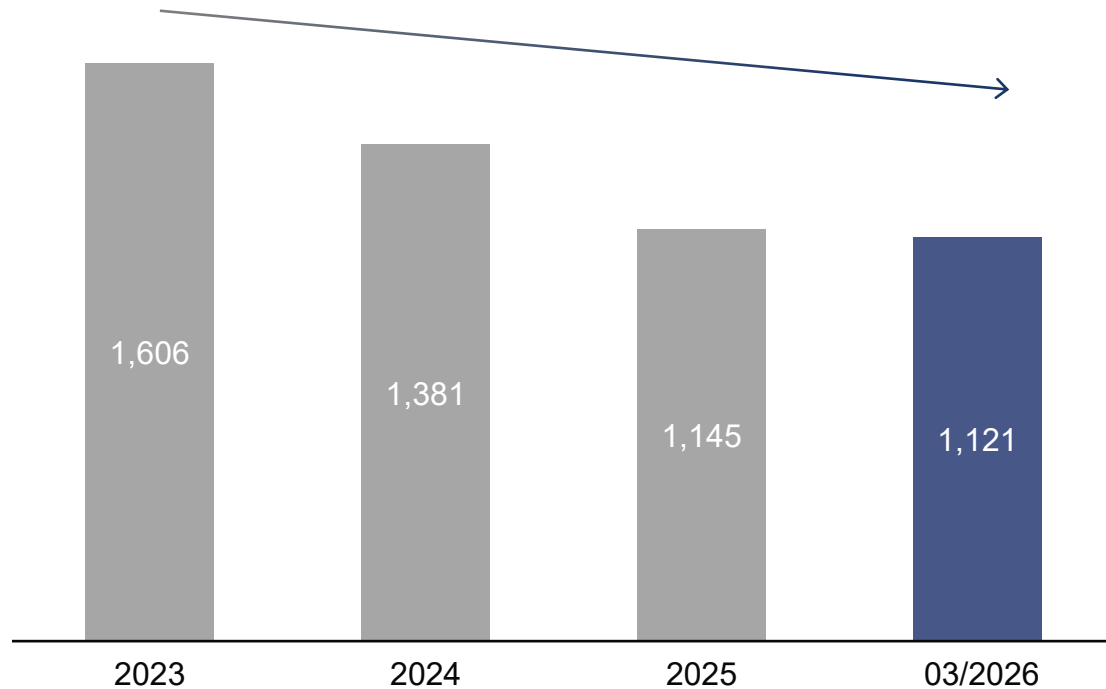


- Loans are being monitored closely on a regular basis
- ~98% of portfolio has a (layered) LTV < 80%
 - (Layered) LTV 80 - 100%: ~2% (€ 53 mn)
 - (Layered) LTV above 100%: none

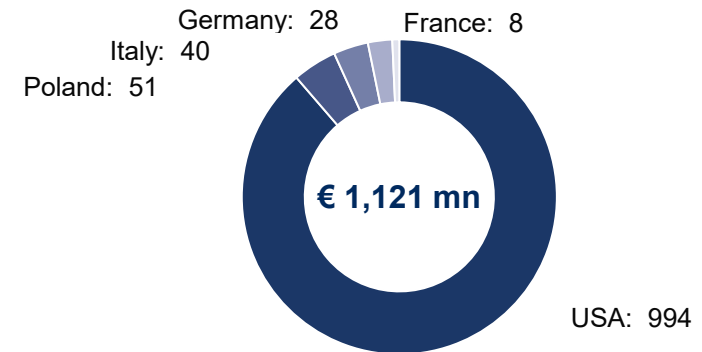
Structured Property Financing

Non-performing loans < €1.0 bn expected in 2026

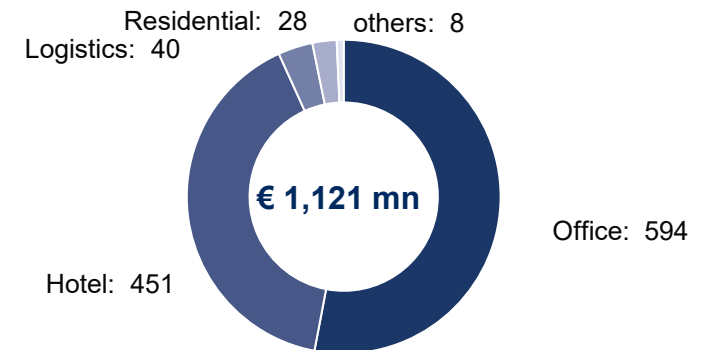
Non-performing loans
€ mn



Non-performing loans by country
€ mn



Non-performing loans by property type
€ mn

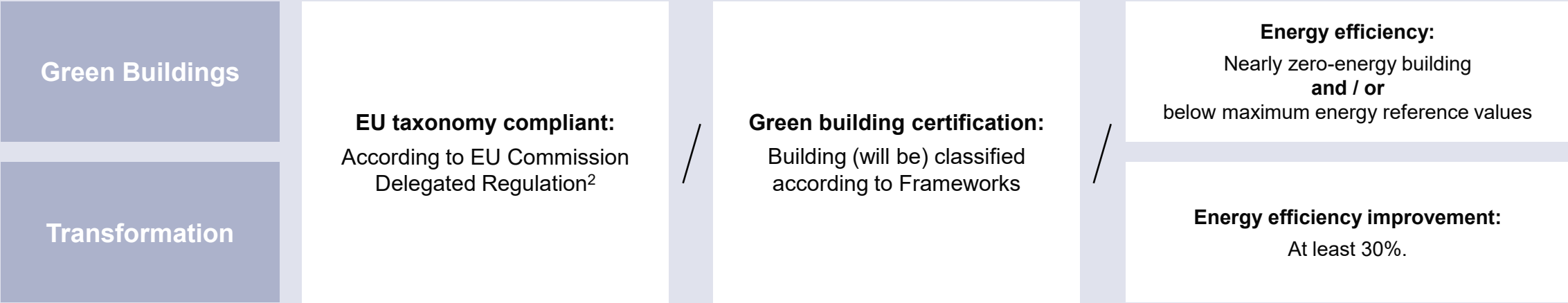


Aareal’s ‘credible and impactful’ Green Finance Framework

Sustainable finance activities based on Green Finance Frameworks (Lending & Liabilities)

- ✓ **Strategic integration** of sustainability across business, credit, funding and risk
- ✓ Green Finance Frameworks **validated via Morningstar Sustainalytics SPO**
- ✓ Aiming at the decarbonization of the CREF portfolio in alignment with Aareal’s climate transition plan
- ✓ Regular transparency on green finance activities through **PCAF report on financed-emissions** and **Green Bond Allocation & Impact reporting**

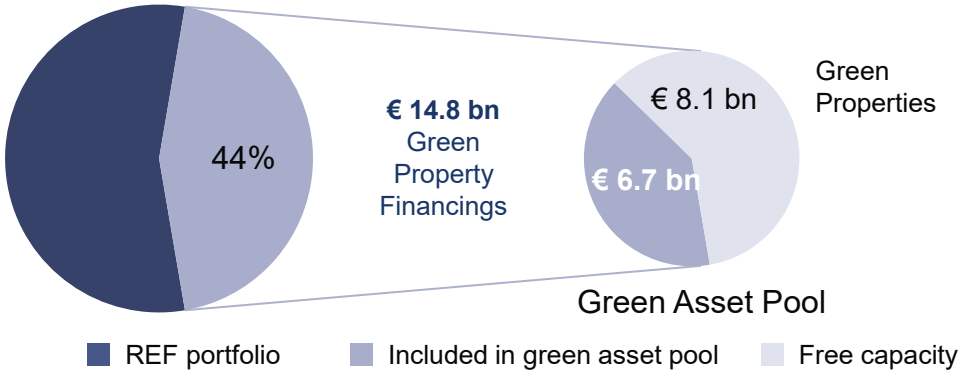
Green Finance Frameworks based on EU Taxonomy, Green Building certification and energy efficiency¹



1) Only one of the respectively described criteria has to be met in both Eligibility categories (Green Buildings & Transformation)
 2) Chapter 7.7 “Acquisition and ownership of existing buildings” & Chapter 7.2 “Renovation of existing buildings”

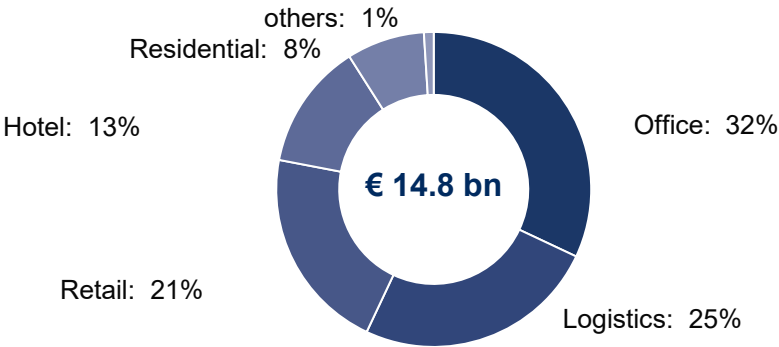
44% of REF portfolio classified as Green Property Financings

REF¹ portfolio

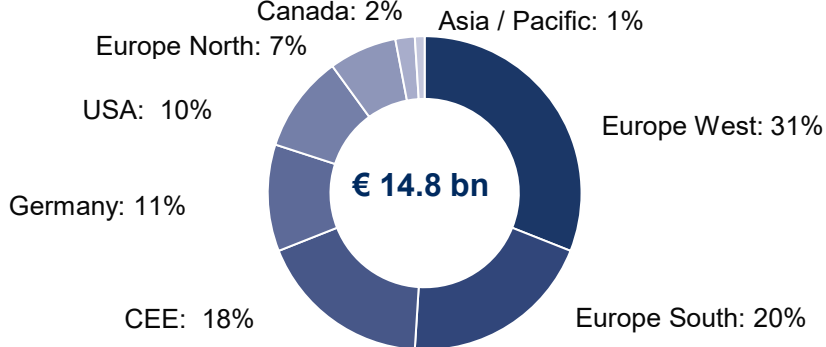


- € 14.8 bn¹ (44%) of portfolio fulfilling Aareal's Green Finance Framework, classifying as "Green Property Financings", thereof
 - € 6.7 bn included in green asset pool for Green bond issues
 - € 8.1 bn green property financings - free capacity

Green Property Financings² by property type

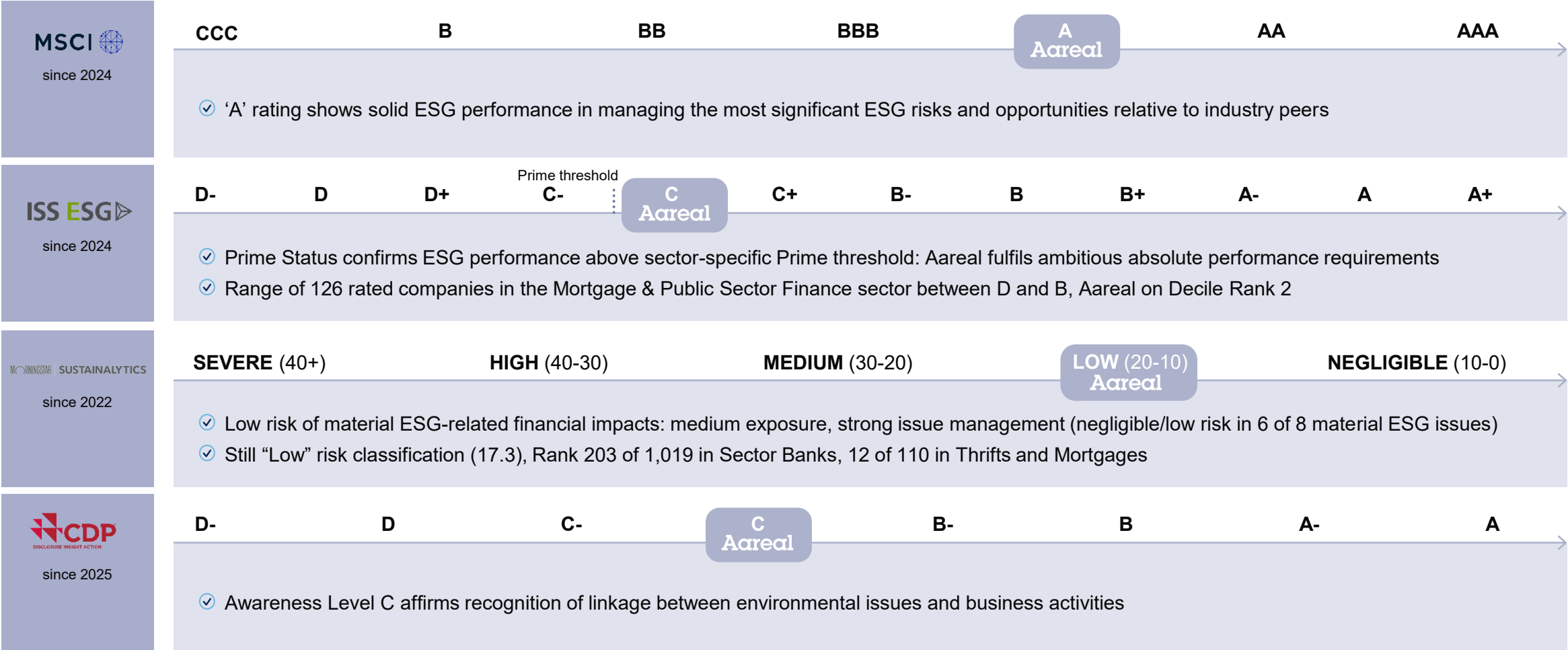


Green Property Financings² by region



Note: Portfolio data as at 31.03.2026
 1) REF excluding business not directly collateralized by properties
 2) Valid certificate is documented

ESG Rating results rewarding Aareal's sustainability performance

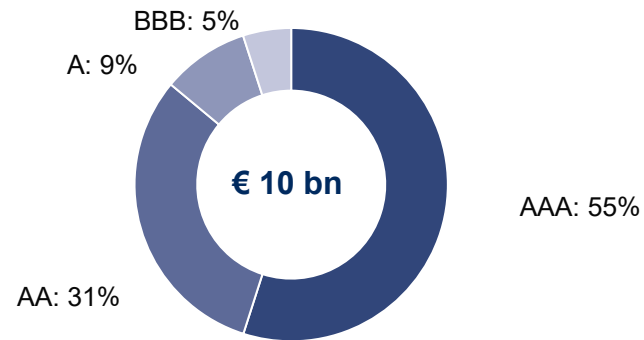


Appendix
**Funding, Liquidity
& Capital**

Funding & Liquidity

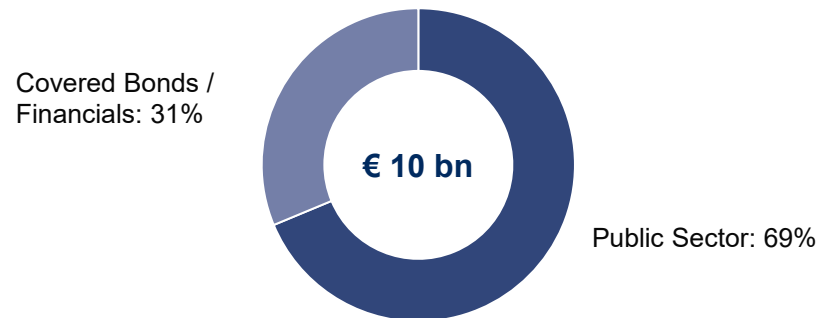
Treasury portfolio of € 10 bn ensures comfortable liquidity buffer

Treasury portfolio by rating¹



- Additional cash shifted into high quality liquid assets (HQLA)
- Asset-swap purchases ensure low-interest rate risk exposure
- Well-balanced maturity profile

Treasury portfolio by asset class



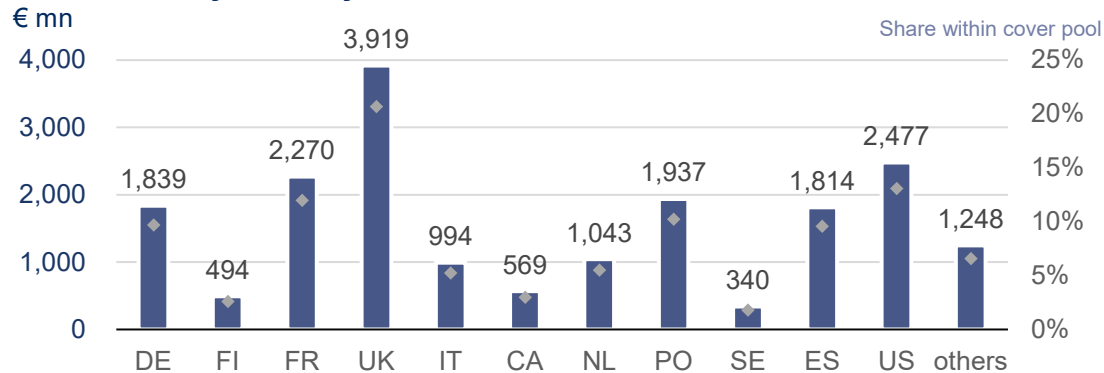
- Strong liquidity profile due to highly rated
 - Supranationals, Sub-Sovereigns and Agencies (SSAs)
 - Covered bonds

Funding & Liquidity

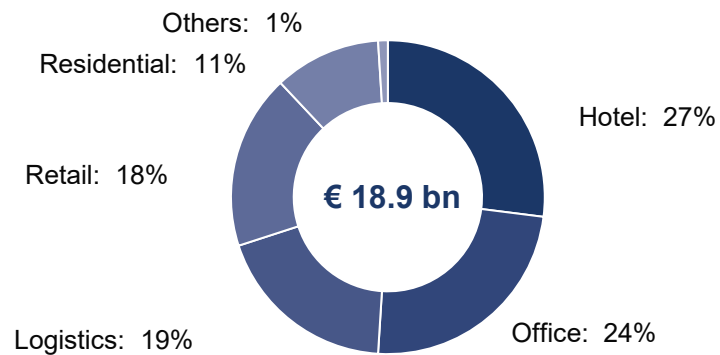
Strong Mortgage Cover Pool and Aaa Rating for Pfandbriefe



Cover Pool by Country



Cover Pool by Property Type



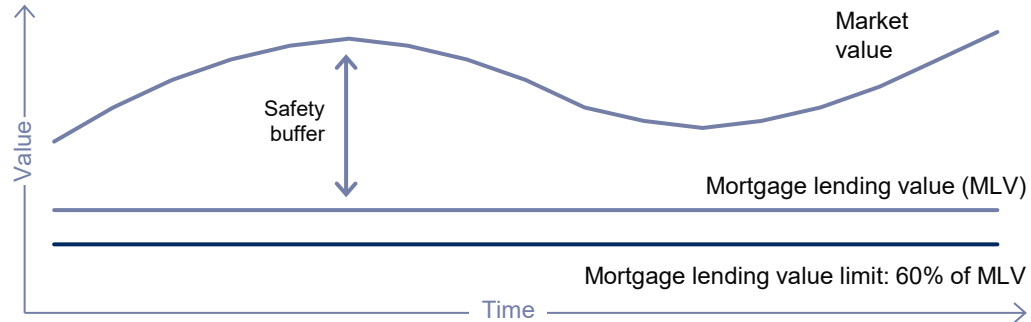
Pfandbrief funding cornerstone of wholesale issuance

- Cover pool of € 19.7 bn¹ diversified over 21 countries
- High quality assets: mortgage loans with mortgage-lending-value of 57%
- Mortgage-lending-value with high discount from market-value
- Average LTV of the mortgage cover pool: 35%
- Pfandbriefe are rated 'Aaa' by Moody's
- Over-collateralisation as of 31.03.2026: 18.6% (on a present value basis)
- High diversification within property types and countries

Funding & Liquidity

German Pfandbrief Act provides additional protection

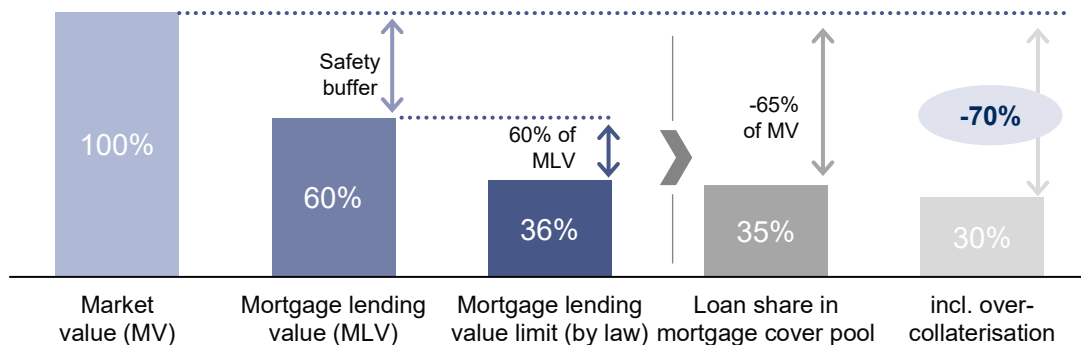
Cover mortgage's loan-to-value ratio $\leq 60\%$
of the conservatively calculated mortgage lending value¹



German Mortgage Pfandbrief provides stronger protection than most covered-bond regimes

- Obligation to calculate property values conservatively; regulation determines mortgage lending value (MLV)
- MLV based on the long-term sustainable characteristics of the property
- Mortgage lending value limit of MLV: 60%
- Potential over-collateralisation as additional protection
- Regular review of MLV

Aareal Bank cover pool²



Aareal Bank: Strong buffer against property value declines

- Average MLV at 60% of property market value
- Average loan share in mortgage cover pool: 35% (cover mortgage's loan-to-value)

1) Source: VDP, Association of German Pfandbrief Banks

2) As of 31.03.2026: Ratios based on the current average structure of Aareal cover pool assets (individual cases may vary)

Liquidity & Funding

Aareal Bank`s outstanding Pfandbrief Benchmark Transactions

Outstanding Pfandbrief Benchmark Transactions

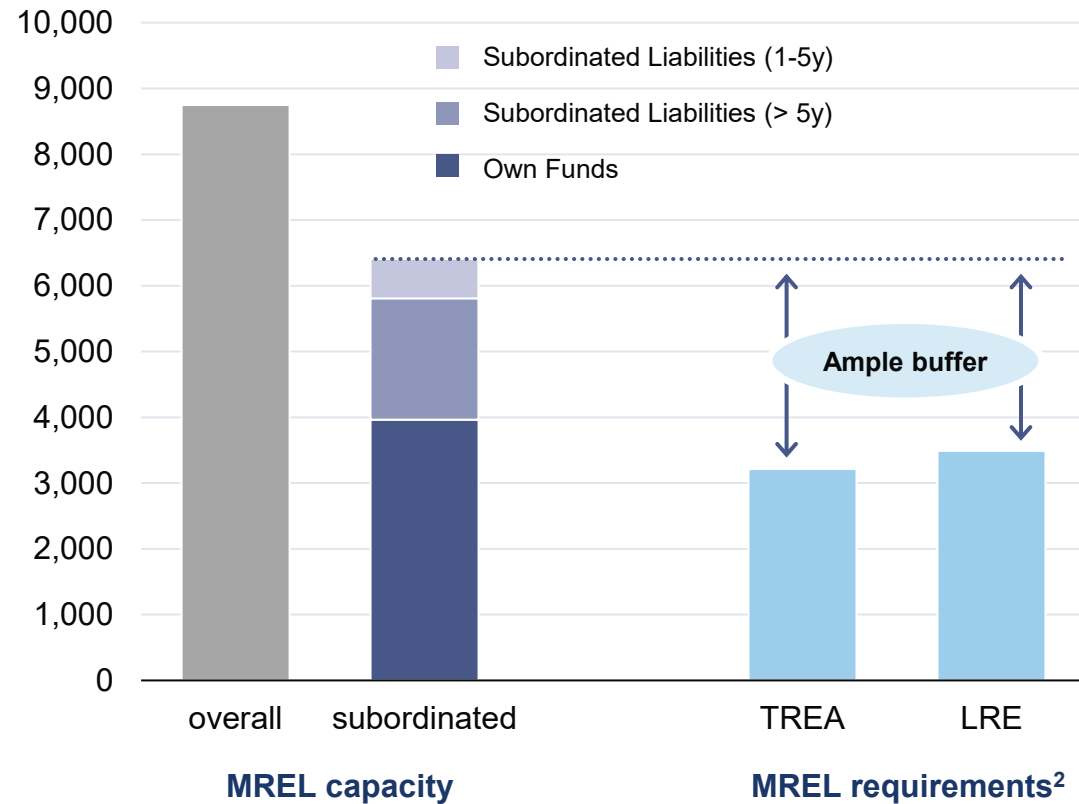
Product	Ratings ¹⁾	Currency	Volume	Maturity	Coupon	ISIN
Pfandbriefe	Aaa	EUR	500,000,000	05/18/26	3.875%	DE000AAR0397
Pfandbriefe	Aaa	EUR	500,000,000	08/03/26	0.010%	DE000AAR0272
Pfandbriefe	Aaa	EUR	500,000,000	02/01/27	2.250%	DE000AAR0348
Pfandbriefe	Aaa	EUR	500,000,000	07/08/27	0.010%	DE000AAR0256
Pfandbriefe	Aaa	EUR	750,000,000	10/11/27	3.000%	DE000AAR0371
Pfandbriefe	Aaa	EUR	500,000,000	02/01/28	0.010%	DE000AAR0280
Pfandbriefe	Aaa	GBP	325,000,000	03/10/28	5.000%	XS2941482486
Pfandbriefe	Aaa	EUR	500,000,000	05/10/28	2.875%	DE000AAR0405
Pfandbriefe	Aaa	EUR	500,000,000	09/15/28	0.010%	DE000AAR0306
Pfandbriefe	Aaa	EUR	750,000,000	02/01/29	1.375%	DE000AAR0330
Pfandbriefe	Aaa	GBP	250,000,000	03/16/29	4.125%	XS3293865625
Pfandbriefe	Aaa	EUR	500,000,000	05/17/29	3.250%	DE000AAR0421
Pfandbriefe	Aaa	EUR	750,000,000	09/14/29	2.375%	DE000AAR0363
Pfandbriefe	Aaa	EUR	750,000,000	02/01/30	0.125%	DE000AAR0314
Pfandbriefe	Aaa	EUR	500,000,000	04/10/30	2.625%	DE000AAR0447
Pfandbriefe	Aaa	EUR	750,000,000	10/08/30	2.750%	DE000AAR0462
Pfandbriefe	Aaa	EUR	500,000,000	02/03/31	2.625%	DE000AAR0470
Pfandbriefe	Aaa	EUR	750,000,000	08/05/31	3.000%	DE000AAR0454
Pfandbriefe	Aaa	EUR	750,000,000	02/01/33	3.000%	DE000AAR0488

Funding & Liquidity

MREL capacity well above regulatory requirements

MREL capacity vs. requirements (31.12.2025)

€ mn



- Senior Preferred benefit from subordinated liabilities and own funds
- Run-down of subordinated liabilities well manageable, after 5 years cet.par. still comfortably complying with requirements
- (Subordinated) MREL ratios as at 31.12.2025:¹

%	TREA	LRE
Actual	48.96	13.97
Requirements ¹	24.56	7.61

1) (Subordinated) MREL Requirements came into effect as of December 16, 2025
MREL-TREA requirement includes the combined buffer requirement (CBR).

2) Based on 2025 requirements in relation to current RWAs (phase-in) and leverage ratio exposure





Funding & Liquidity

Ratings reflect strong credit profile based on solid capital and liquidity ratios

Financial Ratings

Fitch Ratings		Moody's	
	FitchRatings		MOODY'S
Issuer default rating (positive)	BBB	Issuer rating (stable)	Baa1
Short-term issuer rating	F2	Short-term issuer rating	P-2
Senior preferred	BBB+	Senior preferred	Baa1
Senior non preferred	BBB	Senior non preferred	Baa3
Deposit rating	BBB+	Bank deposit rating	Baa1
Viability rating	BBB	BCA	Ba1
Subordinated debt (Tier 2)	BB+	Mortgage Pfandbriefe	Aaa
Additional Tier 1	BB-		

ESG-Ratings

MSCI	A	
ISS-ESG	prime (C)	
Sustainalytics	Low (20-10)	
CDP	Awareness Level C	

Interest payments and ADI of Aareal Bank AG

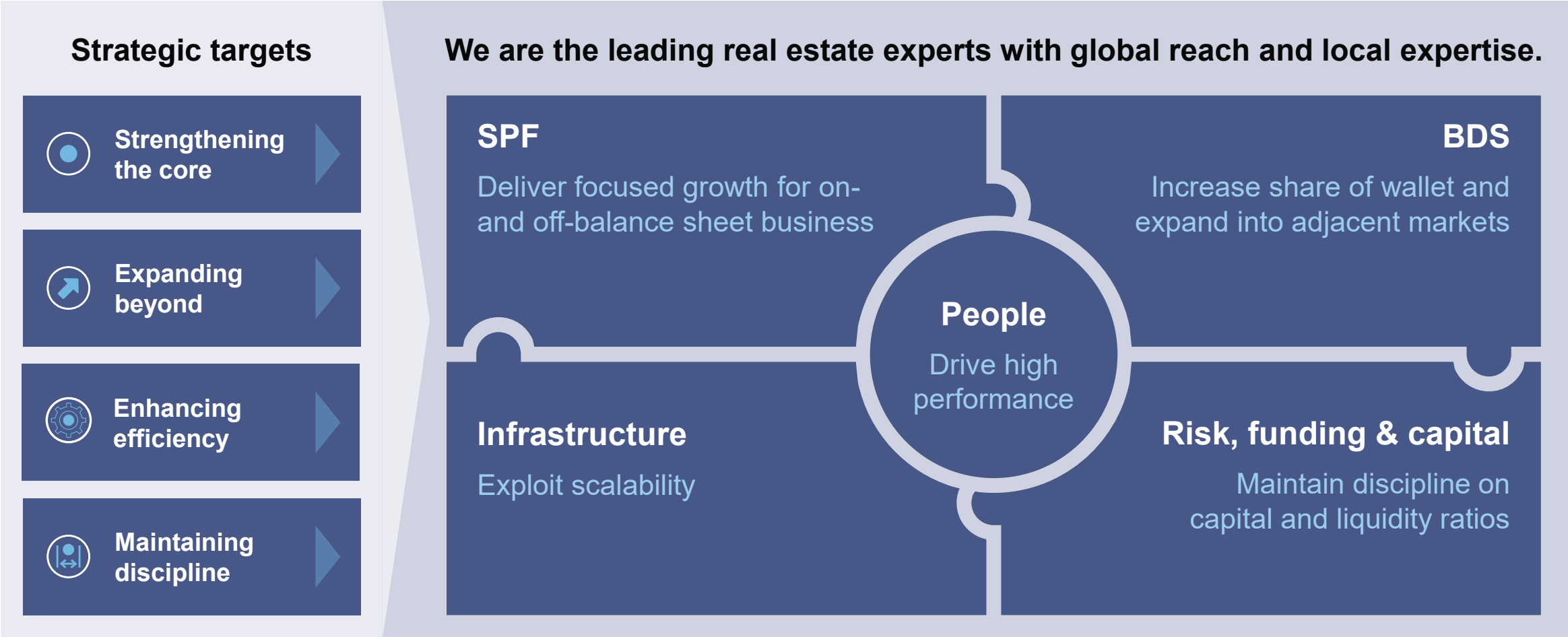
Available Distributable Items (as of end of the relevant year)

€ mn	31.12.2022	31.12.2023	31.12.2024	31.12.2025
Net Retained Profit	61	452	2,440	418
<i>Net income</i>	61	391	1,988	-81
<i>Profit carried forward from previous year</i>	-	61	452	499
<i>Net income attribution to revenue reserves</i>	-	-	-	-
+ Other revenue reserves after net income attribution	936	936	936	936
= Total dividend potential before amount blocked	997	1.388	3.376	1.354
./. Dividend amount blocked under section 268 (8) of the German Commercial Code	466	487	503	454
./. Dividend amount blocked under section 253 (6) of the German Commercial Code	24	6	-	-
= Available Distributable Items	507	895	2,873	899
+ Increase by aggregated amount of interest expenses relating to Distributions on Tier 1 Instruments	21	29	33	41
= Amount referred to in the relevant paragraphs of the terms and conditions of the respective Notes as being available to cover Interest Payments on the Notes and Distributions on other Tier 1 instruments	529	924	2,906	940

Appendix

Aareal Ambition

Successful launch of Aareal Ambition in 2025



Aareal AMBITION: Two growth engines, one bank

We will sharpen our focus on SPF and accelerate BDS growth

SPF

- ✓ Focus on our competitive strengths of hospitality and Europe
- ✓ Adjust business mix and size of our US business

BDS

- ✓ Accelerate deposit growth nationally and internationally
- ✓ Complement product range with lending
- ✓ Build an integrated deposit management platform serving corporate and retail clients via different channels

Risk, funding & capital

- ✓ Strong capital generation and solid capital ratios...
- ✓ ... while further reducing non-performing assets

Infrastructure

- ✓ AI and cloud-led technology transformation for resilient, efficient and modern platform...
- ✓ ...enabling continued execution of structural cost efficiency measures

SPF: Growth focus on competitive strengths

Overall volumes to remain stable



Grow business in line with **competitive strengths** at attractive risk-return profiles...



... **globally (incl. the US)** in the **hospitality sector** and across asset classes **in Europe**



US office business volume **to be reduced**



Continuously leverage and broaden our **capital-light** initiatives



KPIs 2027E

vs 2025

On-balance volume

€ ~34 bn

€ ~34 bn

Off-balance volume

€ ~7 bn

€ ~7 bn



Strengthening the core



Expanding beyond







Enhancing efficiency



Maintaining discipline

BDS: Accelerate deposit growth and expand our product range

New customers, new markets, new channels

-  **New customers** (small property managers, retail), **new markets** (Netherlands, France, Spain), **new channel** (own retail platform) & **new ERP partners**
-  **Expand customer base** with value-added offers for further **B2B segments** in Germany and **internationally**
-  **Expand into lending for the housing industry** within our relationship-driven approach
-  **Investments to achieve digitized end-to-end bank processes**, digital product offering



KPIs 2027E

vs 2025





Deposits¹⁾	€ >18 bn
	€ ~17 bn
Lending volume	€ ~1 bn
	€ ~0.4 bn

 Strengthening the core  Expanding beyond  Enhancing efficiency  Maintaining discipline

1) Annual average, including retail deposits

Risk, Funding & Capital: Strong capital generation

Solid capital ratios while further reducing our non-performing assets

- 
Strong capital generation supported by continued capital management
- 
Further optimize funding sources and risk return of our treasury portfolio
- 
Preserve our conservative risk appetite and pro-active credit risk management **to maintain a fortress balance sheet**
- 
 Continue to actively **reduce our non-performing assets**




KPIs 2027E


vs 2025


CET1 ratio (fully phased)	≥13.5%
	15.5%
NPL ratio	<3%
	3.2%


Infrastructure: AI and cloud-led transformation

Continued execution of structural cost efficiency measures

- 

Continued execution of our efficiency program to streamline operations, digitize processes
- 

AI and cloud-led technology transformation for resilient, efficient and modern platform
- 

Actively driving technology and efficiency mindset across the bank
- 

Create a state-of-the-art platform supporting the business



KPIs 2027E

vs 2025

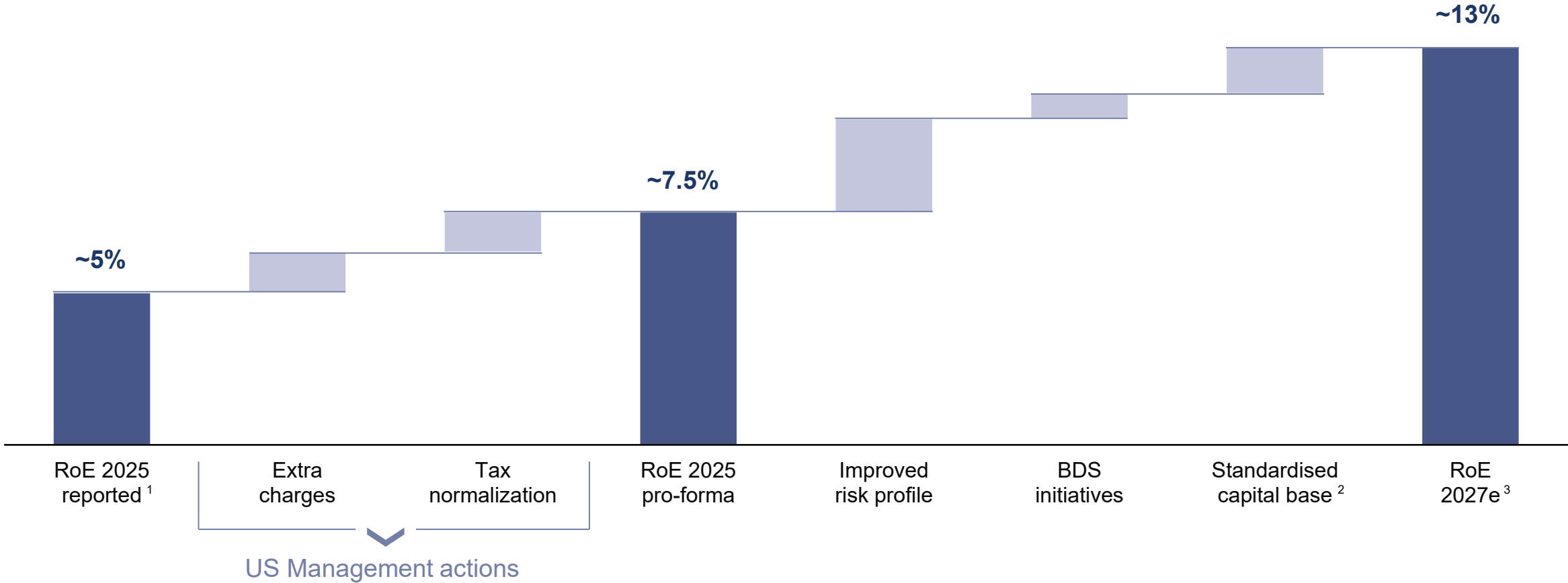
Adj. CIR¹⁾	~30%
	~33%
Gross savings (p.a.)	€ ~40 mn
	€ ~15 mn

 Strengthening the core
  Expanding beyond
  Enhancing efficiency
  Maintaining discipline

1) Excluding bank levy/deposit guarantee scheme and one-offs

Aareal AMBITION

Return on equity target in 2027: ~13%



1) Post tax, adjusted
 2) Standardised 13.5% CET1-ratio (fully phased)
 3) Post tax, adjusted, based on standardised 13.5% CET1-ratio (fully phased)

Ambitious Mid-term Targets

We continue to be on track to deliver our ~13% RoE target in 2027

Financial targets 2027

~13%

RoE¹

≥13.5%

CET1 ratio (fully phased)

~30%

Cost-Income Ratio²

<3%

NPL ratio

Appendix

Group Results

Aareal Bank

Financial performance 3M 2026

€ mn	01.01.- 31.03.2025	01.01.- 31.03.2026
Net interest income	249	237
Net commission income	1	-3
Loan impairment charges (LICs)	-55	-58
Administrative expenses (adjusted) ¹	-88	-76
Other items	0	21
Adjusted operating profit¹	107	121
Non-recurring items	-7	-4
Operating profit	100	117
Income taxes	-27	-32
Consolidated net income (from continuing operations)	73	85
Interest on AT1 bond	-13	-9
Net profit	60	76

Aareal Bank

Financial performance 3M 2026

€ mn	Structured Property Financing		Banking & Digital Solutions		Consolidation		Aareal Bank	
	01.01.- 31.03.2025	01.01.- 31.03.2026	01.01.- 31.03.2025	01.01.- 31.03.2026	01.01.- 31.03.2025	01.01.- 31.03.2026	01.01.- 31.03.2025	01.01.- 31.03.2026
Net interest income ¹	192	176	57	61	0	0	249	237
Net commission income	3	0	-2	-3	0	0	1	-3
Loan impairment charges	-55	-58	0	0	0	0	-55	-58
Administrative expenses (adjusted)	-64	-51	-24	-25	0	0	-88	-76
Other items	-1	20	1	1	0	0	0	21
Adjusted operating profit	75	87	32	34	0	0	107	121
Non-recurring items	-5	-2	-2	-2	0	0	-7	-4
Operating profit	70	85	30	32	0	0	100	117
Income taxes	-18	-22	-9	-10	0	0	-27	-32
Consolidated net income (from continuing operations)	52	63	21	22	0	0	73	85
Interest on AT1 bond	-10	-7	-3	-2	0	0	-13	-9
Net profit	42	56	18	20	0	0	60	76

Aareal Bank

Results - quarter by quarter

€ mn	Structured Property Financing					Banking & Digital Solutions					Consolidation					Aareal Bank				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net interest income ¹	192	167	160	183	176	57	57	58	60	61	0	0	0	0	0	249	224	218	243	237
Net commission income	3	5	3	3	0	-2	-3	-2	-3	-3	0	0	0	0	0	1	2	1	0	-3
Loan impairment charges	-55	-61	-74	-132	-58	0	0	0	0	0	0	0	0	0	0	-55	-61	-74	-132	-58
Administrative expenses (adjusted)	-64	-50	-45	-64	-51	-24	-23	-24	-24	-25	0	0	0	0	0	-88	-72	-69	-88	-76
Other items	-1	25	5	-5	20	1	0	1	1	1	0	0	0	0	0	0	25	6	-4	21
Adjusted operating profit	75	86	49	-15	87	32	31	33	34	34	0	0	0	0	0	107	118	82	19	121
Non-recurring items	-5	-8	-8	-3	-2	-2	-1	-1	-1	-2	0	0	0	0	0	-7	-10	-9	-4	-4
Operating profit	70	78	41	-18	85	30	30	32	33	32	0	0	0	0	0	100	108	73	15	117
Income taxes	-18	-16	-14	-32	-22	-9	-9	-10	-10	-10	0	0	0	0	0	-27	-25	-24	-42	-32
Consolidated net income (from continuing operations)	52	62	27	-50	63	21	21	22	23	22	0	0	0	0	0	73	83	49	-27	85
Interest on AT1 bond	-10	-8	-7	-7	-7	-3	-2	-2	-2	-2	0	0	0	0	0	-13	-9	-10	-9	-9
Net profit	42	54	20	-57	56	18	19	20	21	20	0	0	0	0	0	60	74	39	-36	76

Appendix

Definitions and contacts

Definitions

New Business	=	Newly acquired business + renewals
Common Equity Tier 1 ratio	=	CET 1 / Risk weighted assets
CIR	=	Admin expenses (excluding bank levy/deposit guarantee scheme) / Net income
Net income	=	Net interest income + Net commission income + Net derecognition gain or loss + Net gain or loss from financial instruments (fvpl) + Net gain or loss on hedge accounting + Net gain or loss from investments accounted for using the equity method + Net other operating income
Net stable funding ratio	=	Available stable funding / Required stable funding
Liquidity coverage ratio	=	Total stock of high-quality liquid assets / Net cash outflows under stress
Yield on Debt	=	Net operating income (12-months forward looking) x 100 / Outstanding incl. prior/pari-passu loans (without development financings)
CREF-portfolio	=	Commercial real estate finance portfolio exclusive private client business and WIB's public sector loans
REF-portfolio	=	Real estate finance portfolio inclusive private client business and WIB's public sector loans
Exposure (performing)	=	Maximum (actual commitment and outstanding)

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