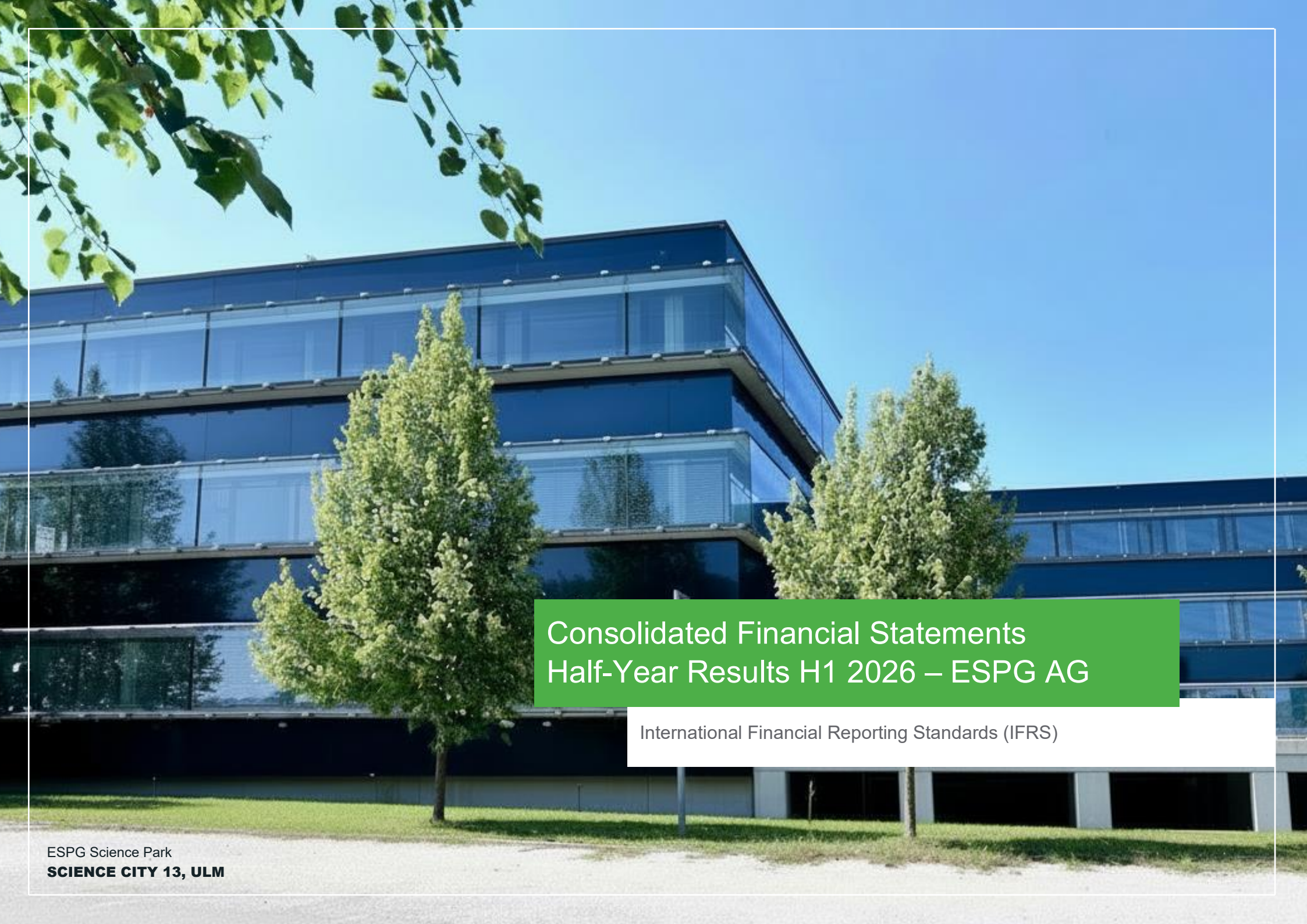


Consolidated Financial Statements Half-Year Results H1 2026 – ESPG AG

International Financial Reporting Standards (IFRS)

ESPG Science Park
SCIENCE CITY 13, ULM

We create space for innovation.

Foreword by the CEO

Dear ladies and gentlemen,
Dear friends and partners of ESPG,

we are pleased to present our half-year financial statements as of 30 June 2026. As in the previous periods, we achieved a financial break-even.

Despite rising interest rates and an increase in vacancies, we have been able to keep our net operating income stable and cover operating costs, overheads and debt service.

Net operating income, at 4.9 million euros, was almost on a par with the previous half-year's figure of 5.0 million euros. The departure of former major tenants was offset by new leases signed with innovative companies, which we will introduce below. At the same time, we achieved further efficiency gains in property management, which had a positive impact.

Earnings before tax (EBT) amounted to 0.5 million euros, significantly exceeding the previous year's figure of 0.2 million euros. The loan-to-value ratio (LTV) remained stable at 57.6 per cent, underlining the solid value proposition of our portfolio.

During periods of market disruption, we are proud to consistently drive forward the development of our science parks. During the reporting period, we invested around 2.2 million euros in value-enhancing measures to ensure our parks remain attractive in the long term to companies in future-oriented sectors.

The first half of the year also marked the launch of our new team jointly led by Christian Fendel (Managing Director, Head of Finance) and Marco Lüder (Managing Director, Head of Asset & Portfolio Management). The new set-up has got off to a successful start, and we look forward to the projects ahead.

We would like to take this opportunity to thank our tenants, partners, shareholders and staff for their trust and support. We will continue on this path together with you.



Dr Ralf Nöcker
CEO of ESPG AG

Market Insights: Life Science Real Estate

ESPG/Colliers Study: “The Life Sciences Property Market in a New Market Phase”

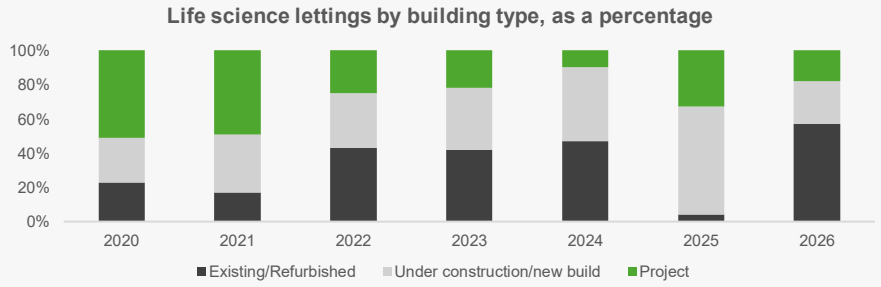
Following the boom years of the pandemic, the German life sciences property market has entered a new phase. The joint study by ESPG and Colliers Germany describes a market that has become stable but more selective. Higher interest rates and more challenging financing conditions are slowing down transaction activity. According to the study, the structural drivers of the segment remain intact.

From growth to quality

The market has undergone a clear shift in phase in recent years. Between 2020 and 2024, project developments and core-plus investments characterised transaction activity. Investors were primarily seeking development and value-enhancement potential and were willing to accept higher risks to achieve this. Since 2025, the picture has shifted significantly: a larger share of transaction volumes is now accounted for by high-quality core properties in established life sciences clusters. In the first half of 2026, these accounted for around 83 per cent of the total transaction volume.

A distinct property type with its own requirements

The study therefore describes the market not as weaker, but as more mature. A mature market is characterised by clearer quality standards, greater specialisation among market participants and more resilient structures. For ESPG, this means that its focus on locations linked to universities and research fits in with a phase in which capital is being channelled specifically into quality. Laboratory and research buildings differ significantly from traditional office and commercial premises in terms of fittings, energy requirements, utility supply, ventilation and security requirements.



Shift towards existing properties in the lettings market

The Colliers analysis reveals a marked structural shift in letting transactions. The proportion of transactions in existing and refurbished buildings rose from around 3 per cent in 2025 to around 57 per cent in 2026. The core ratio of 83 per cent relates to transaction volume. These two indicators measure different factors and should not be equated.

Outlook for science parks in Germany

The study confirms that science parks constitute a distinct property sector with their own demand profile. The market is maturing, and capital is flowing specifically into quality, specialisation and established clusters. This is precisely where the strengths of science parks lie. ESPG operates 16 science parks across Europe with a total area of 126,000 square metres. The segment remains resilient, but cannot entirely escape the volatile overall market situation.

New tenants, strong locations

Highlights of our new lettings in the first half of 2026.

In the first half of 2026, ESPG AG welcomed several new tenants. The new lettings range from the renowned Ulm University Hospital to an internationally active construction services provider in Hallbergmoos and an accredited certification company in Griesheim near Darmstadt.

The sites thus benefit from a diverse tenant mix spanning research, life sciences, technology and services. These leasing successes demonstrate that ESPG is able to successfully meet the needs of innovative companies even in a challenging market environment.



At the Science Park Science City 7/1 in Ulm, ESPG has secured a new long-term anchor tenant from the medical sector. The lease covers approximately 3,300 m^2. It ensured a seamless transition. In addition, a right of first refusal for approx. 1,000 m^2 has been granted.



At the AERO49 Science Park in Hallbergmoos, ESPG has secured AARSLEFF as a further tenant. The subsidiary of the Danish construction group Per Aarsleff Holding A/S is leasing around 520 m^2 for a term of seven years. AERO49 comprises a total of around 15,273 m^2.



At the CAMPTEQ Science Park in Griesheim near Darmstadt, a lease agreement was concluded with Deutsche Management-system Zertifizierungsgesellschaft mbH (DMSZ). The new lease covers around 800 m^2 and continues the positive letting trend at the site.

Key business events in 2026

9 January
CAMPTEQ new lease with DMSZ

19 February
Long term lease contract with Helmsauer Verbund in Minden

23 February
Silicon Labs extends contract in Hallbergmoos for five years

31 March
Positive consolidated profit 2025 and stable portfolio development

14 April
North43 Cologne: First HQ-Business-Centre with IWG

27 May
LabCity New-Ulm: Financing for 18 m. Euro secured

16 July
Colliers research study - Market for life science real estate enters new phase

4 September
AARSLEFF new tenant in the Science Park AERO49



Helmsauer Verbund joins Science Park POWERHUB as a new tenant



HQ Business Centre at Science Park North43



Silicon Labs and AARSLEFF as new tenants in Hallbergmoos

Shaping the next phase of development together

Marco Lüder and Christian Fendel join the senior management team

With **Marco Lüder** and **Christian Fendel**, ESPG is strengthening its senior management in two key areas. Both bring many years of experience and proven expertise to the further development of the company and its portfolio. As a business graduate and lawyer, Christian Fendel combines experience in the management of innovative medium-sized companies with knowledge of the investment sector. Marco Lüder brings a legal background to the team and strengthens it with his in-depth understanding of the industry and leadership skills. With this expanded line-up, we are laying the foundations to drive forward our next stages of development with clearly defined responsibilities and a high level of specialist expertise.

MARCO LÜDER

Managing Director, Head of Asset & Portfolio Management



Marco Lüder has many years' experience in the asset management of large, nationwide commercial property portfolios. He combines in-depth industry knowledge, legal expertise and leadership experience with a keen sense of the strategic direction of property portfolios.

Most recently, as Managing Director at NAS Real Estate, he was responsible for managing a portfolio in Germany and Denmark with a value of over one billion euros.

"I look forward to further developing ESPG's sites with a clear focus on their respective potential and to playing an active role in shaping the next phase of development."

CHRISTIAN FENDEL

Managing Director, Head of Finance



Christian Fendel is a business administrator and lawyer with extensive experience in corporate management and the investment sector. As a former CFO and managing director, he was responsible for the financial and strategic management of companies and possesses in-depth expertise in the areas of finance, controlling and corporate development.

At ESPG, he brings this experience to bear particularly in the areas of strategic financial management, corporate finance and the further development of organisational structures.

"I look forward to playing an active role in shaping the future development of ESPG, drawing on my experience, and driving forward the company's strategic growth prospects."

Report on the Preparation of the Financial Statements

The Board of Directors of ESPG AG, Cologne – hereinafter also referred to as the “Company” – has commissioned us to prepare the consolidated financial statements as at 30 June 2026 in accordance with International Financial Reporting Standards (IFRS). These consolidated financial statements do not meet the requirements for interim financial statements within the meaning of IAS 34.

The financial statements have been prepared on the basis of the supporting documents, books and records of assets and liabilities provided to us – which, in accordance with the terms of our engagement, we have not audited – as well as the information provided to us.

The preparation of the consolidated financial statements in accordance with IFRS is the responsibility of the company’s legal representatives.

We have carried out our engagement in accordance with the statement issued by the Federal Chamber of Tax Advisers on the principles for the preparation of annual financial statements. This encompasses the preparation of the balance sheet, the profit and loss account and the cash flow statement on the basis of the accounting records and inventory, as well as the specifications regarding the accounting and valuation methods to be applied.

We would like to point out that property assets were valued on the basis of valuation reports dated 31 December 2025. The Board of Directors did not commission a revaluation as at 30 June 2026. Adjustments to the property values result from value-enhancing refurbishment works.

Cologne, 6 November 2026

Seitz Solicitors and Tax Advisers
Limited Partnership (mbB)



Christoph Frey
(Solicitor/Tax Adviser)



Christian Frank
(Tax Adviser)

Half-yearly financial statements

Consolidated balance sheet as at 30 June 2026 (ASSETS)

in EUR	30 June 2026	31 December 2025
Assets		
Non-current assets		
Intangible assets	3.00	3.00
Property, plant and equipment	164,944.29	209,182.83
Investment property	204,493,466.49	202,250,000.00
Loans	8,979,634.71	8,594,578.95
Other non-current assets	1,483,144.78	1,508,525.92
Deferred tax assets	115,428.15	101,946.55
Total non-current assets	**215,236,621.42**	**212,664,237.25**
Current assets		
Trade receivables	876,843.60	675,169.13
Income tax receivables	102,809.00	386,679.87
Other current receivables and assets	3,147,972.09	1,821,635.11
Cash and cash equivalents	2,924,745.30	4,685,221.83
Total current assets	**7,052,369.99**	**7,568,705.94**
Non-current assets held for sale	**12,250,000.00**	**12,250,000.00**
Total assets	**234,538,991.41**	**232,482,943.19**

Consolidated balance sheet as at 30 June 2026 (LIABILITIES)

in EUR	30 June 2026	31 December 2025
Liabilities		
Equity		
Share capital	50,000.00	50,000.00
Reserves	54,661,229.89	54,661,229.89
Consolidated net profit	20,217,396.52	20,285,718.21
Equity attributable to the shareholders of the parent company	**74,928,626.41**	**74,996,948.10**
Non-controlling interests	8,756,869.55	8,683,127.33
Total equity	**83,685,495.96**	**83,680,075.42**
Long-term liabilities		
Deferred tax liabilities	9,668,087.52	9,279,986.06
Bond	0.00	0.00
Secured loans	118,861,301.39	115,226,581.57
Unsecured financial loans	8,292,550.00	7,042,550.00
Other long-term liabilities	1,137,285.33	1,227,245.38
Total non-current liabilities	**137,959,224.24**	**132,776,363.01**
Current liabilities		
Secured loans	1,921,810.75	5,511,361.00
Unsecured financial loans	0.00	0.00
Trade payables	556,551.36	398,348.62
Income tax liabilities	536,359.32	473,424.70
Other current liabilities	2,007,454.48	1,621,296.25
Total current liabilities	**5,022,175.91**	**8,004,430.57**
Liabilities held for sale	**7,872,095.30**	**8,022,074.19**
Total liabilities and equity	**234,538,991.41**	**232,482,943.19**

Consolidated Statement of Comprehensive Income for the period from 1 January to 30 June 2026

in EUR	1 January – 30 June 2026	1 January – 30 June 2025
Income from property management	7,222,923.70	7,600,080.18
Expenses from property management	-2,331,592.42	-2,551,412.55
Profit from property management	**4,891,331.28**	**5,048,667.63**
Staff costs	-507,189.05	-541,457.11
Other operating income	325,518.96	736,675.86
Other operating expenses	-965,597.12	-1,818,024.44
Depreciation and amortisation of property, plant and equipment and intangible assets	-46,603.22	-47,922.15
Valuation gain on investment property and property held for sale	0.00	0.00
Profit before interest and tax	**3,697,460.85**	**3,377,939.79**
Financial income	373,696.90	362,324.12
Financial expenses	-3,547,433.17	-3,499,325.50
Profit before tax	**523,724.58**	**240,938.41**
Income tax	-518,304.04	-143,859.26
Consolidated profit / consolidated total comprehensive income	**5,420.54**	**97,079.15**
Of the consolidated profit, the following is attributable to:		
Shareholders of the parent company	-68,321.69	-53,290.80
Share of profit attributable to non-controlling interests	73,742.23	150,369.95

Consolidated statement of changes in equity for the period from 1 January to 30 June 2026

in EUR	Share capital	Reserves	Consolidated retained earnings	Equity attributable to the shareholders of the parent company Equity attributable to	Non-controlling interests	Total equity
As at 31 December 2022	**23,431,820.00**	**-8,926,022.71**	**25,261,295.97**	**39,767,093.26**	**9,684,095.02**	**49,451,188.28**
Consolidated profit	0.00	0.00	-6,948,865.37	-6,948,865.37	-29,242.62	**-6,978,107.99**
Allocation to the capital reserve	0.00	9,837,060.23	0.00	9,837,060.23	0.00	**9,837,060.23**
As at 31 December 2023	**23,431,820.00**	**911,037.52**	**18,312,430.60**	**42,655,288.12**	**9,654,852.40**	**52,310,140.52**
Consolidated profit	0.00	0.00	-23,344,014.16	-23,344,014.16	-1,433,127.54	**-24,777,141.70**
Allocation to the capital reserve	0.00	1,499,051.04	0.00	1,499,051.04	0.00	**1,499,051.04**
As at 31 December 2024	**23,431,820.00**	**2,410,088.56**	**-5,031,583.56**	**20,810,325.00**	**8,221,724.86**	**29,032,049.86**
Capital reduction	-23,431,820.00	0.00	23,431,820.00	0.00	0.00	**0.00**
Cash capital increase	50,000.00	0.00	0.00	50,000.00	0.00	**50,000.00**
Bond refinancing / SHL	0.00	52,251,141.33	0.00	52,251,141.33	0.00	**52,251,141.33**
Consolidated profit	0.00	0.00	1,885,481.77	1,885,481.77	461,402.46	**2,346,884.23**
As at 31 December 2025	**50,000.00**	**54,661,229.89**	**20,285,718.21**	**74,996,948.10**	**8,683,127.32**	**83,680,075.42**
Consolidated profit	0.00	0.00	-68,321.69	-68,321.69	73,742.23	**5,420.54**
As at 30 June 2026	**50,000.00**	**54,661,229.89**	**20,217,396.52**	**74,928,626.41**	**8,756,869.55**	**83,685,495.96**

We create space for innovation.

ESPG develops science parks and operates 16 science parks across Europe, covering an area of around 126,000 m². These sites bring companies from future-oriented sectors such as the life sciences, green technologies and digital transformation into the immediate vicinity of universities, hospitals and research centres.

Our aim is to ensure the quality of our science parks and keep them attractive in the long term – for companies working on the solutions of tomorrow.

Find out more:

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