BENO Holding AG
Issuer Report

Half-Year Report as of 30 June 2026

BENO

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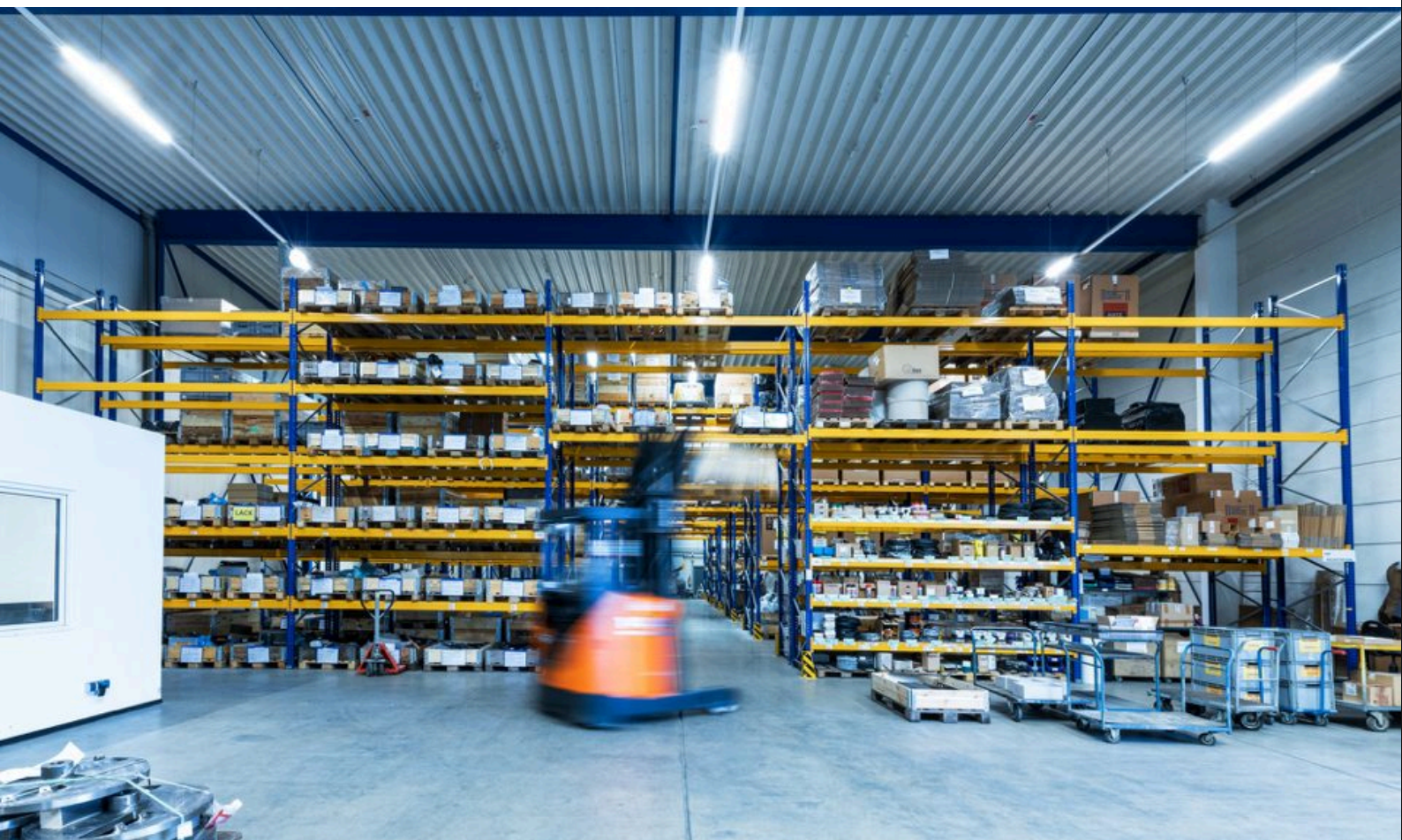


LETTER TO SHAREHOLDERS

The value lies in the building.

Dear Sir or Madam, dear shareholders, investors and friends of BENO,

"The value lies in the building!" This guiding principle captures the core of our investment approach. We invest in flexible commercial properties at economically sound locations. Uses and tenants may change, but prime locations and adaptable buildings endure.

Michael Bussmann
CEO

Florian Renner
Member of the Management Board

Over recent years, we have built a resilient portfolio and the operating platform behind it. Digital twins of our properties have been an integral part of our work for years, with data and processes organised centrally. Today, intelligent tools support almost every work process. Together with our remote management, they form the basis for fast decisions and scalability.

In mid-2026, we entered the scaling phase of our growth strategy. BENO occupies a unique position in the market: with our dedicated focus on existing light industrial and warehouse properties, we are currently the only stock-market-listed pure-play of this kind in Germany. While comparable platform models have successfully emerged across other European markets, the German market remains highly fragmented. Our opportunity lies in building a diversified, resilient multi-tenant portfolio of institutional scale from carefully selected individual assets.

At the same time, we have laid the groundwork to make greater use of the capital market for our growth. Since April, the BENO share has also been traded on Xetra. We have significantly stepped up our investor relations activities and presented BENO to numerous institutional investors from Frankfurt, Paris and London – in person at our roadshow in Paris, among other occasions, and in virtual meetings.

We have already attended two capital market conferences, with four more planned for the rest of the year.

In our view, the market environment for this is particularly attractive. Recent platform transactions and new investment strategies of major market participants show that light industrial is increasingly attracting institutional capital. Recent platform transactions in Europe were concluded at significantly higher rental multiples than those of our current portfolio.

Our focus is clear: we want to identify, quickly and accurately, properties that make our portfolio broader, more resilient and more future-proof – good locations, flexible usability, attractive entry prices and tangible value-add potential. Within the existing portfolio, too, we continue to unlock potential through repositioning, new lettings, indexation, technical modernisation, photovoltaics and optimised financing.

In our view, the conditions for this have rarely been as favourable as they are today: the platform is in place, access to the capital market has broadened and institutional interest in our asset class is rising markedly. Now it is a matter of making consistent use of this starting position.

We would like to thank our shareholders, investors, financing partners, tenants and employees for the trust they have placed in us.

Yours sincerely
The Management Board of BENO Holding AG

Michael Bussmann
Chief Executive Officer

Florian Renner
Member of the Management Board

THE BENO SHARE

The BENO share offers prospects

Share price performance in H1 2026

Overall, the BENO share price performed positively in the first half of 2026, while trading liquidity remained low. In line with current capital market documents, the chart uses the closing price on the Munich Stock Exchange up to 16 April 2026 and the Xetra closing price from the start of Xetra trading on 17 April 2026. As of 30 June 2026, the Xetra closing price was EUR 8.05. Days without trading are carried forward at the last recorded price.

Net asset value and market valuation

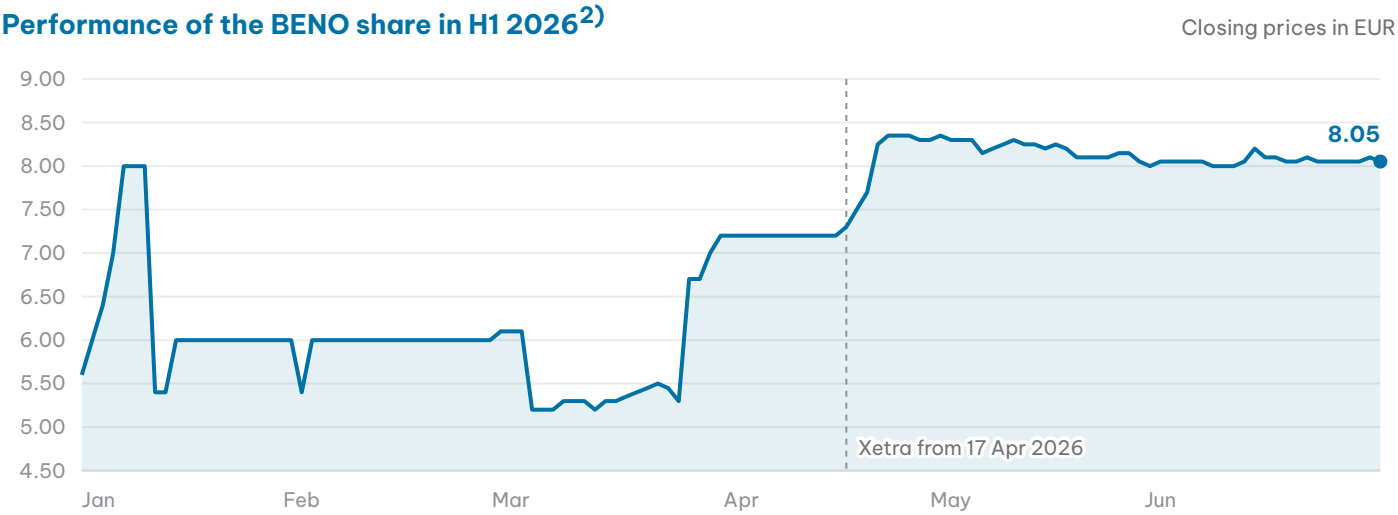
Based on the 2025 year-end figures, equity per share amounts to EUR 10.04; net asset value (NAV) stands at EUR 11.40 per share. The underlying portfolio value of EUR 89.9 million corresponds to 12.3 times the annual net rent.

Compared with these values, the Xetra closing price of EUR 8.05 on 30 June 2026 was 19.8% below equity per share and 29.4% below NAV. The share therefore traded at a significant discount to both measures of value.[1)]

Investor relations activities

BENO significantly expanded its investor relations activities towards the end of the first half of the year. Supported by an investment bank, numerous meetings were held with institutional investors – virtually, at capital market conferences and as part of a non-deal roadshow in Paris. The aim was to communicate the BENO business model and equity story more broadly to the institutional capital market.

Performance of the BENO share in H1 2026[2)]



[1)] Valuation basis: Annual Report 2025, own calculations. Price comparison: Xetra closing price on 30 June 2026; discounts calculated as 1 minus price / value per share. | [2)] Price series: Munich Stock Exchange until 16 Apr 2026, Xetra from 17 Apr 2026; days without trading at the last recorded price. Closing price 30 June 2026: EUR 8.05.

Key data and governance

Key data

Share type	**No-par-value bearer shares**
ISIN	**DE000A11QLP3**
Ticker symbol	**BENH**
WKN	**A11QLP**
Share capital	**EUR 3,386,790.00**
First listing	**29 September 2020**
Market segment	**m:access (Munich), open market**
Trading venues	**Xetra, Munich, Frankfurt, Düsseldorf, Quotrix, LS Exchange; off-exchange: Lang & Schwarz**
Number of shares as of 30 June 2026	**3,386,790**
Market capitalisation as of 30 June 2026	**EUR 27.26 million**
Closing price as of 30 June 2026	**EUR 8.05 (Xetra)**

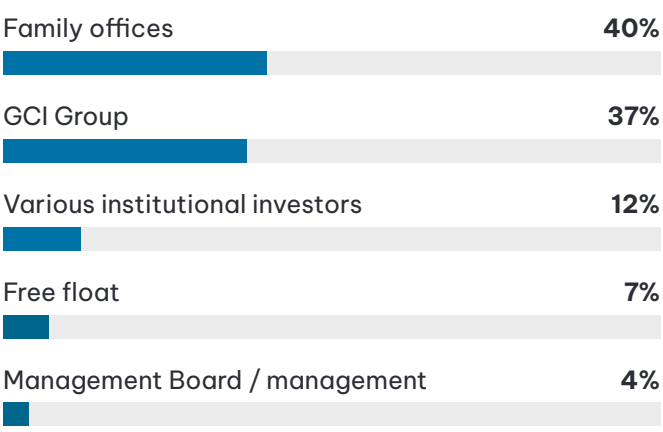
Governing bodies

Management Board
Michael Bussmann (CEO)
Florian Renner (Member of the Management Board)

Supervisory Board
Dr. Martin Kapitza (Chairman)
Dr. Andreas Aufschnaiter
Christian Dreyer-Salzmann

Shareholder structure

As of 31 Dec 2025



BUSINESS DEVELOPMENT

BENO site, Dortmund

The first half of 2026

Capital market measures

In the first half of 2026, the tradability of the BENO share was expanded. Since 17 April 2026, the share has also been traded on Xetra. As designated sponsor for Xetra trading, ODDO BHF ensures improved liquidity and tradability of the share by continuously providing bid and ask prices. In addition to Xetra and Munich, the share can be traded in Frankfurt and Düsseldorf as well as via Quotrix and LS Exchange. Off-exchange trading is also available via Lang & Schwarz.

Acquisitions / lease portfolio

In the first half of 2026, the portfolio remained unchanged at 12 sites. Annual net rent was around EUR 7.3 million and the occupancy rate around 96%. Let area remained essentially at the level of year-end 2025. WALT declined to 3.04 years, mainly due to the BENO-initiated new lease agreement in Grünhain (see footnote 3). The development of the lease portfolio continued to be shaped by new lettings, lease extensions and indexation.

Development

In the first half of 2026, the operating platform was further refined. Asset and property management, technical processes and central data management are closely integrated. Digital twins and intelligent tools now support almost all key work processes and enable fast, cross-site management of the portfolio.

At the same time, the organisation was aligned with the scaling phase that has now begun. The aim is to integrate additional properties efficiently into existing processes and data structures, enabling growth without a proportional increase in administrative effort.

Financing

In February 2026, the corporate bond issued in 2022 was repaid in full as scheduled. At the same time, further refinancing measures were prepared; these have since been implemented in the second half of the year, generating additional liquidity for the development of the portfolio and future acquisitions.

Key figures

Key figure	30 Jun 2025	30 Jun 2026[1)]
Annual net rent	EUR 7,400k	EUR 7,330k
PV revenue, first half[2)]	EUR 88k	EUR 96k
Property value	EUR 88,295k	EUR 89,900k
Land area	314,000 m²	314,000 m²
Usable area	161,000 m²	161,000 m²
Let area	154,700 m²	154,700 m²
Occupancy rate	96%	96%
WALT (Weighted Average Lease Term)[3)]	4.46 years	3.04 years

[1)] The half-year figures as of 30 June 2026 are unaudited. | [2)] 2025 figure adjusted for one-off effects from the construction phase (incl. grid electricity pass-through). | [3)] Decline mainly due to the new lease agreement concluded at BENO's initiative with the main tenant in Grünhain: the new agreement replaces an outdated legacy contract and creates more flexibility in allocating space within the multi-tenant concept. The agreement is for an indefinite term.

OUTLOOK

Key events

Key events after the reporting date

After 30 June 2026, BENO expanded its portfolio with the acquisition of a property in Roth. Two completed refinancings provided the Group with around EUR 8 million in additional liquidity; at the same time, financing for the new acquisition was secured.

Building permission has been granted for the planned construction work at the Roth site. Provided that approval for the expansion of the power supply is also granted shortly, implementation is expected to be a focus in the fourth quarter.

At the Geretsried site, the insolvency administrator, acting on behalf of the tenant, has terminated the lease with effect from year-end. BENO currently assumes that the property will continue to be used beyond 31 December 2026 and that compensation will be paid for its use. In parallel, options for re-letting are being examined.

Priorities for the rest of the year

For the remainder of the year, BENO is planning a further acquisition, provided the terms are sufficiently attractive. The company also expects to commission another photovoltaic system. Alongside these investments, the focus is on letting and the technical development of the portfolio.

BENO site: Roth

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