

Hertha BSC GmbH & Co. Kommanditgesellschaft auf Aktien (KGaA), Berlin

BALANCE SHEET as at 31 December 2025

ASSETS				Prior year	LIABILITIES				Prior year
	€	€	€	in thousand €		€	€	in thousand €	
A. Fixed assets					A. Equity				
I. Intangible assets					I. Share capital	12.275.563,00		12.275	
1. Concessions purchased, industrial property rights and similar rights and assets and licences to such rights and assets	52.398,50			109	II. Capital reserve	444.716.971,71		444.717	
2. Player registrations	1.552.112,91			2.316	III. Consolidated loss carryforward	-495.386.251,88		-479.830	
		1.604.511,41		(2.425)	IV. Net income	385.497,31		-15.556	
II. Property, plant and equipment					V. Deficit not covered by equity	38.008.219,86	0,00	38.394	
1. Buildings on third-party land	2.623.247,00			2.907				(0)	
2. Operating and office equipment	1.027.274,61			1.096	B. Provisions				
3. Payments made on account and assets under construction	0,00			13	Other provisions		13.900.508,91	13.269	
		3.650.521,61		(4.016)	C. Liabilities				
III. Financial assets					1. Bonds	18.801.000,00		40.000	
1. Shares in affiliated companies	1,00			0	2. Liabilities to banks	7.416.925,03		27	
2. Cooperative shares	27.250,00			27	3. Trade payables	6.703.377,01		3.977	
		27.251,00		(27)	4. Liabilities for player transfers	544.145,52		550	
			5.282.284,02	(6.468)	5. Other liabilities	16.374.155,28		6.587	
							49.839.602,84	(51.141)	
B. Current assets					D. Deferred income		11.272.491,46	13.316	
I. Inventories									
Goods		3.530.934,57		1.414					
II. Receivables and other assets									
1. Trade receivables	5.869.529,58			3.343					
2. Receivables from player transfers	5.412.424,29			8.781					
3. Receivables from affiliated companies	87.253,84			127					
4. Receivables from companies in which investments are held	2.711.716,97			2.155					
5. Other assets	2.301.532,67			1.738					
		16.382.457,35		(16.144)					
III. Cash on hand, bank balances and checks		6.340.205,84		12.921					
			26.253.597,76	(30.479)					
C. Deferred income			5.468.501,57	2.385					
D. Deficit not covered by equity			38.008.219,86	38.394					
			75.012.603,21	77.726			75.012.603,21	77.726	

Hertha BSC GmbH & Co. Kommanditgesellschaft auf Aktien (KGaA), Berlin

INCOME STATEMENT

for the Reporting Period from 1 July 2025 to 31 December 2025 (HGB)

	€	€	1.7.- 31.12.2024 in thousand €
1. Sales revenue		50.702.141,24	45.199
2. Other operating income		1.170.693,48	1.466
		51.872.834,72	46.665
3. Cost of materials			
Cost of merchandise purchased		-2.817.759,05	-3.213
4. Personnel expenses			
a) Wages and salaries	-18.620.788,96		-20.511
b) Social security contributions and expenses for pensions and other benefits	-2.623.955,22		-2.366
		-21.244.744,18	-22.877
5. Depreciation and amortisation of intangible assets and property, plant and equipment		-1.295.202,02	-2.395
6. Other operating expenses		-23.692.405,29	-25.643
7. Other interest and similar income		290.064,49	332
- thereof from affiliated companies: € 42,488.34 (prior year: € 45 thousand)			
8. Expenses from loss absorption		-39.342,23	-265
9. Interest and similar expenses		-2.686.454,51	-5.003
10. <u>Earnings after taxes</u>		386.991,93	-12.399
11. Other taxes		-1.494,62	-4
12. <u>Net income</u>		385.497,31	-12.403

Hertha BSC GmbH & Co. Kommanditgesellschaft
auf Aktien (KGaA)
Hanns-Braun-Strasse, Friesenhaus II, 14053 Berlin, Germany
District Court of Berlin-Charlottenburg, HRB 84666

Notes to the Financial Statements for the Period
From 1 July 2025 to 31 December 2025

<u>Contents of the Notes to the Annual Financial Statements</u>	<u>Page</u>
I. General notes	2
II. Accounting and valuation principles	2
III. Notes on individual items in the interim financial statements for the period from 1 July 2025 to 31 December 2025	4
VI. Other disclosures	9

Appendix to the Notes to the Annual Financial Statements:

Fixed asset schedule as at 31 December 2025 (fixed asset schedule)

Development of player registrations as at 31 December 2025 (itemised list)

I. General notes

The interim financial statements as at 31 December 2025 were prepared in accordance with the rules and regulations of the Third Book of the German Commercial Code [Handelsgesetzbuch (HGB)] for large corporate entities in association with the Fifth Section of the First Book of the Stock Corporation Act [Aktiengesetz (AktG)].

The prior year figures are indicated for the purpose of comparison.

For the purpose of clarity, the explanatory notes concerning the balance sheet and the income statement items, as well as the explanations that may be presented in either the balance sheet, the income statement or the notes, have all been presented in the notes to the annual financial statements.

In accordance with § 265 (5) HGB, classification items specific to the Company (player registrations as intangible fixed assets, receivables from transfers and liabilities for transfers or trade receivables and trade payables) have been disclosed on the balance sheet and in the fixed asset schedule.

The income statement was prepared using the total cost method.

II. Accounting and valuation principles

The consolidated interim financial statements as at 31 December 2025 were prepared under the assumption of the Group continuing as a going concern.

The accounting and valuation methods applied in previous years were retained.

The significant accounting policies and measurement methods applied in the financial year are presented in the following:

Intangible assets purchased are capitalised at their acquisition costs less scheduled amortisation. They are amortised over their expected useful lives by applying the straight-line amortisation method. Player registrations are amortised over each player's contractual term. Impairment losses will be recognised for player registrations that are expected to be permanently impaired.

Tangible assets are measured at acquisition or production costs – to the extent they are subject to wear and tear – by using the straight-line depreciation method based on the expected useful lives of the assets.

Depreciation of additions to tangible assets is generally performed pro rata temporis.

Impairment losses will be recognised for player registrations that are expected to be permanently impaired.

Shares in affiliated companies and financial assets are recognised at the lower of acquisition cost or fair value.

Inventories are recognised at the lower of acquisition cost or market value. All identified risks in inventory assets resulting from slow moving items, impaired usability or obsolescence or for other reasons are considered by making appropriate write-downs.

Receivables and other assets are recognised at their nominal values. Specific risks identified are subject to impairment. General credit and interest risks are considered by setting up a bad debt allowance for receivables not individually impaired.

Liquid assets are recognised at their nominal values.

Prepaid expenses and deferred income are set up for accruing payment transactions or for allocating expenses/income to the respective reporting period.

Provisions are recognised at the settlement amounts required by using prudent judgement in order to recognise all identified risks and contingent liabilities.

Liabilities are recognised at their settlement amounts.

Foreign currencies are translated throughout the year at their average exchange rates. Current receivables and liabilities are valued at the spot exchange rate prevailing at the balance sheet date.

The resulting deferred taxes are only recognised for differences between the carrying amounts in the commercial balance sheet and the tax base that are expected to be reduced in later financial years if these taxes cannot be offset against deferred tax assets from valuation differences or loss carryforwards. Deferred taxes are calculated on the basis of a tax rate of 14.35% for trade tax and a combined tax rate of 15.825% for corporate income tax (including solidarity tax).

Tax loss carryforwards are deducted during the valuation of deferred tax liabilities from the valuation difference in financial assets.

III. Notes on individual items in the interim financial statements for the period from 1 July 2025 to 31 December 2025

Balance sheet

Explanatory notes in the following are only given for significant items.

1. Fixed assets

The development of fixed assets is presented in the appended fixed asset schedule; see the Appendix to the Notes to the annual financial statements.

2. Shares in affiliated companies

Shares in affiliated companies break down as follows:

<u>Companies</u>	<u>Share- holdings</u>	<u>Nominal capital</u>	<u>Equity capital</u>	<u>Result for the last financial year</u>
	<u>%</u>	<u>in thousand euros</u>	<u>in thousand euros</u>	<u>in thousand euros</u>
Hertha BSC Stadion GmbH, Berlin	100	25	-46	0

The equity investments in Hertha BSC Lizenz GmbH, Hertha BSC Infrastruktur GmbH and SWC GmbH that existed in the previous year were transferred to Hertha BSC Stadion GmbH by way of merger in the current financial year. Furthermore, Hertha BSC Transfer GmbH & Co. KG was integrated into Hertha BSC GmbH & Co. KGaA. As a result, only shares in Hertha BSC Stadion GmbH still exist as of the balance sheet date.

On 13 December 2017, a profit transfer agreement was concluded with Hertha BSC Stadion GmbH.

The book value of the shares in Hertha BSC Stadion GmbH was fully impaired.

3. Receivables and other assets

Of the trade and transfer receivables totalling € 11,282 thousand, an amount of € 2,193 thousand was recorded as an inflow of funds since 1 January 2026.

Receivables and other assets do not contain transfer receivables with a residual term of over one year (prior year: € 16 thousand).

4. Cash and cash equivalents at banks

€ 4,471 thousand of the cash and cash equivalents at banks totalling € 6,340 thousand are not readily available (use earmarked for rental security deposits).

5. Prepaid expenses

Prepaid expenses are shown in the following:

	<i><u>in thousand euros</u></i>
- Prepaid player agent contracts	3,336
- Prepaid player salaries	1,028
- Prepaid insurance premiums	139
- Other	966
Total	<u><u>5,469</u></u>

6. Equity

On 10 March 2023 Hertha BSC GmbH & Co. KGaA concluded an Investment and Shareholders' Agreement with 777 SDL B.V. and resolved to increase the Company's share capital from the current amount of € 7,365,338.00 by € 4,910,225.00 to € 12,275,563.00 in exchange for cash contributions by issuing 4,910,225 new no-par value bearer shares.

As part of this capital increase, the transferees undertook to directly make a further additional payment on an in personam basis in the amount of € 70,090 thousand that was transferred to the capital reserve on 13 March 2023 (Section 272 (2) No. 4 HGB). In addition, to offset negative Group equity, further obligations to pay € 4,870 thousand into other capital reserves were undertaken as of 31 December 2023.

In the financial year before last, this receivable from the shareholder, recognised in the current assets (including the interest accrued) in the amount of € 4,903 thousand, was fully adjusted for reasons of commercial prudence.

The general partner, Hertha BSC Verwaltung GmbH, Berlin, did not benefit from the assets and earnings of the Group.

	€
Share capital	12,275,563.00
Capital reserve	444,716,971.71
Loss carryforward	-495,386,251.88
Net income	385,497.31
Deficit not covered by equity	<u>-38,008,219.86</u>
Equity	<u><u>0.00</u></u>

7. Provisions

Provisions were set up for the following items:

	<u>in thousand euros</u>
Outstanding bills	8,870
Outstanding salaries/severance payments	4,092
Miscellaneous	939
	<u>13,901</u>

8. Liabilities

Liabilities are listed according to creditors and due dates (residual terms) in the following schedule of liabilities; prior year figures are presented in parentheses.

	<u>Residual terms</u>			
	<u>Total</u>	<u>up to 1 year</u>	<u>1 to 5 years</u>	<u>more than</u>
	<u>in thousand</u>	<u>in thousand</u>	<u>in thousand</u>	<u>5 years</u>
	<u>euros</u>	<u>euros</u>	<u>euros</u>	<u>euros</u>
Bonds	18,801 (40,000)	0 (20,000)	18,801 (20,000)	0 (0)
Liabilities due to banks	7,417 (27)	7,417 (27)	0 (0)	0 (0)
Trade payables	6,703 (3,977)	6,003 (3,877)	700 (100)	0 (0)
Liabilities from player transfers	544 (550)	544 (550)	0 (0)	0 (0)
Liabilities to affiliated companies	0 (0)	0 (0)	0 (0)	0 (0)
Other liabilities	16,374 (6,587)	6,374 (6,587)	2,000 (0)	8,000 (0)
Total	<u>49,839</u> <u>(51,141)</u>	<u>20,338</u> <u>(31,041)</u>	<u>21,501</u> <u>(20,100)</u>	<u>8,000</u> <u>(0)</u>

The bond was originally issued with a nominal volume of € 40,000 thousand. Following the extension of the bond and the proportionate repurchase of bonds, the outstanding remaining amount is € 18,801 thousand.

Liabilities to banks and other liabilities in the amount of € 10,000 thousand are secured by assignments of claims from the central marketing of media rights and by the attachment of bank balances.

Other liabilities comprise, among other items, tax liabilities of € 2,579 thousand (prior year: € 3,660 thousand) and liabilities from personnel expenses of € 1,428 thousand (prior year: € 978 thousand).

9. Deferred income

This item mainly relates to payments received from the signing fee of Aramark Restaurants GmbH regarding the extension of the management contract, payments received from the signing fee of our marketing partner Sportfive Germany GmbH in conjunction with modifying and extending the joint cooperation agreement and season tickets sold.

10. Other financial obligations

The breakdown of other financial obligations for rental contracts and leases is as follows:

<u>Description</u>	<u>Due <1 year</u>	<u>Due 1-5 years</u>	<u>Due >5 years</u>	<u>Total</u>
	<u><i>in thousand</i></u>	<u><i>in thousand</i></u>	<u><i>in thousand</i></u>	<u><i>in thousand</i></u>
	<u><i>euros</i></u>	<u><i>euros</i></u>	<u><i>euros</i></u>	<u><i>euros</i></u>
Rental contracts (estimated)	5,550	15,513	3,211	24,274
Leasing agreements	240	0	0	240
	<u>5,790</u>	<u>15,513</u>	<u>3,211</u>	<u>24,514</u>

The terms and conditions of some of the existing contracts include variable payments so that the figures for the rental contracts are based on estimated amounts for the 2025/2026 financial year.

Income statement

The income statement was prepared using the total cost method.

1. Sales revenue

	<u>1.7.-31.12.2025</u>		<u>1.7.-31.12.2024</u>	
	<i>in thousand</i>		<i>in thousand</i>	
	<u>euros</u>	<u>%</u>	<u>euros</u>	<u>%</u>
Match revenue/ticketing	10,158	20.0%	7,459	16.5%
Television subsidies	10,647	21.0%	12,717	28.1%
Advertising	8,835	17.4%	7,060	15.6%
Trade	5,227	10.3%	5,394	11.9%
Transfer revenue	14,619	28.8%	12,082	26.7%
Miscellaneous	1,216	2.4%	487	1.1%
Total	<u>50,702</u>	<u>100%</u>	<u>45,199</u>	<u>100%</u>

2. Other operating income

The major part of other operating income amounting to € 1,171 thousand (prior year: € 1,466 thousand) is primarily attributable to income from the release of provisions as well as the CTS advertising cost subsidy.

3. Depreciation and amortisation

Depreciation and amortisation are shown in the consolidated fixed asset schedule in Appendix 1.3.1.

4. Other operating expenses

	<u>1.7.-31.12.2025</u>		<u>1.7.-31.12.2024</u>	
	<i>in thousand</i>		<i>in thousand</i>	
	<u>euros</u>	<u>%</u>	<u>euros</u>	<u>%</u>
Match operating expenses	11,746	49.6%	9,198	35.9%
TV/advertising	3,041	12.8%	2,722	10.6%
Transfers	5,324	22.5%	10,061	39.2%
Trade	668	2.8%	526	2.1%
Administration	2,326	9.8%	2,449	9.6%
Amateur and youth football	592	2.5%	687	2.7%
Total	<u>23,697</u>	<u>100%</u>	<u>25,643</u>	<u>100%</u>

5. Other interest and similar income

This item includes income from payments of receivables in the amount of € 106 thousand.

6. Interest and similar expenses

This item includes expenses of € 5 thousand (prior year: € 34 thousand) from compounding long-term, formally non-interest-bearing liabilities.

VI. Other disclosures1. Executive bodies

In the reporting period, the following persons were members of the Supervisory Board of Hertha BSC GmbH & Co. KGaA:

- Mr Marius Freiherr Marschall von Bieberstein, entrepreneur, Managing Director and shareholder of evoreal Holding GmbH & Co. KG, Berlin
- Mr Frank Kohler, Chairman of the Board of Sparda-Bank Berlin e.G., Berlin
- David Ellis Shaw, entrepreneur (Stamford, Connecticut, USA) (since 7 March 2025)
- Andy Anson OBE, entrepreneur (Wilmslow, Cheshire, UK) (since 7 March 2025)
- Maik Schmidl, CEO of FORTIS Real Estate Investment AG, Berlin (since 7 March 2025)

None of the Supervisory Board members received any remuneration for their services in the reporting year.

Hertha BSC GmbH & Co. KGaA is managed by the general partner, Hertha BSC Verwaltung GmbH, Berlin (share capital: € 25,000.00).

The managing directors of Hertha BSC Verwaltung GmbH are:

- Dr Peter Görlich
- Mr Ralf Huschen

No managing director remuneration disclosures were made in accordance with Section 286 (4) HGB.

2. Employees (headcount)

The breakdown of the number of employees (without the managing directors) was as follows:

	<u>1.7. -</u> <u>31.12.2025</u>	<u>1.7. -</u> <u>31.12.2024</u>
Licensed football players	39	32
Functional team of the licensed football players	22	32
Administrative staff	117	105
Temporary employees	37	69
Amateur Department and Primary Youth Team	85	87
Temporary trainees	7	6
Trainees	8	3
Total	<u>315</u>	<u>334</u>

In addition, a substantial number of short-term staff (security force and cashiers) is employed.

3. Related parties

The club Hertha, Berliner Sport-Club (Hertha B.S.C.) e.V., holds as of 31 December 2025 21.2% of the shares in Hertha BSC GmbH & Co. KGaA and 100% of the shares in Hertha BSC Verwaltung GmbH.

4. Auditor fees

Included in other operating expenses are the following fees for the services of the auditor, Forvis Mazars GmbH & Co. KG:

	<u>in thousand euros</u>
Financial statement audit	95
Other attestation services	0
Tax advisory services	32
Other services	0
Total	<u>127</u>

5. Proposal for the appropriation of earnings

The Management Board proposes to carry forward the annual net income of Hertha BSC GmbH & Co. KGaA to new account.

6. Subsequent events

No transfers took place in the transfer period from January to February 2026. Correspondingly, no expenditure or income were generated.

Berlin, 27 February 2026

Hertha BSC GmbH & Co. Kommanditgesellschaft auf Aktien (KGaA),
represented by the General Partner,
Hertha BSC Verwaltung GmbH

Dr Peter Görlich
- Managing Director -

Ralf Huschen
- Managing Director -

Hertha BSC GmbH & Co. Kommanditgesellschaft auf Aktien (KGaA), Berlin

Fixed Asset Schedule as at 31 December 2025

(Fixed Asset Schedule)

	Aquisition and production costs				Accumulated depreciation and amortisation				Carrying amounts	
	1.7.2025	Additions	Disposals	31.12.2025	1.7.2025	Additions	Disposals	31.12.2025	31.12.2025	30.6.2025
	€	€	€	€	€	€	€	€	€	€
I. Intangible assets										
1. Concessions purchased, industrial property rights and similar rights and assets and licences to such rights and assets	3.025.150,06	0,00	-8.032,50	3.017.117,56	2.915.884,06	48.835,00	0,00	2.964.719,06	52.398,50	109.266,00
2. Player registrations	11.215.171,22	700.000,00	-3.743.867,48	8.171.303,74	8.899.442,38	767.550,93	-3.047.802,48	6.619.190,83	1.552.112,91	2.315.728,84
	14.240.321,28	700.000,00	-3.751.899,98	11.188.421,30	11.815.326,44	816.385,93	-3.047.802,48	9.583.909,89	1.604.511,41	2.424.994,84
II. Property, plant and equipment										
1. Buildings on third-party land	8.579.694,84	0,00	0,00	8.579.694,84	5.672.521,84	283.926,00	0,00	5.956.447,84	2.623.247,00	2.907.173,00
2. Operating and office equipment	4.876.436,52	126.994,98	-123.893,49	4.879.538,01	3.781.024,25	194.890,09	-123.650,94	3.852.263,40	1.027.274,61	1.095.412,27
3. Payments made on account and assets under construction	13.067,14	0,00	-13.067,14	0,00	0,00	0,00	0,00	0,00	0,00	13.067,14
	13.469.198,50	126.994,98	-136.960,63	13.459.232,85	9.453.546,09	478.816,09	-123.650,94	9.808.711,24	3.650.521,61	4.015.652,41
III. Financial assets										
1. Shares in affiliated companies	186.178,79	0,00	0,00	186.178,79	186.177,79	0,00	0,00	186.177,79	1,00	1,00
2. Cooperative shares	27.250,00	0,00	0,00	27.250,00	0,00	0,00	0,00	0,00	27.250,00	27.250,00
	213.428,79	0,00	0,00	213.428,79	186.177,79	0,00	0,00	186.177,79	27.251,00	27.251,00
	47.100.384,18	826.994,98	-3.888.860,61	44.038.518,55	31.268.295,28	1.295.202,02	-3.171.453,42	29.392.043,88	5.282.284,02	6.467.898,25

Hertha BSC GmbH & Co. Kommanditgesellschaft auf Aktien (KGaA)

Management Report for the Period

from 1 July 2025 to 31 December 2025

Contents of the management report

- A) Business and framework conditions
- B) Presentation of the economic development
- C) Opportunities and risks of future development
- D) Changes in the licensed football player team in winter 2025/2026
- E) Outlook
- F) Closing declaration pursuant to Section 312 (3) AktG

A) Business and framework conditions

1. Development of licenced football

In its study “Annual Review of Football Finance” published in December 2025, the Deloitte Sports Business Group presents the key financial figures regarding the development of international professional football in the 2023/2024 financial year.

“The current study shows that European football was able to achieve new record turnovers due to, among other factors, increased commercial revenues and the modernisation of stadiums. Overall, the total turnover of the European football market increased by 8% compared to the previous season 2022/23 to € 38 billion (excluding transfer activities).

The growth in revenue is attributable to, among other factors, the increasing professionalisation of clubs and the associated commercial income, as well as to increased revenue from stadium modernisations. Revenue in the ‘Big Five’ European leagues – Premier League, Bundesliga, LaLiga, Serie A and Ligue 1 – rose by 4% to € 20.4 billion (excluding transfer activities), thus exceeding the € 20 billion mark for the first time.

Overall, the clubs of the ‘Big Five’ leagues achieved an aggregated operating profit of € 0.6 billion for the second consecutive season. At the same time, the average personnel expense ratio decreased from 66 to 64 per cent although personnel costs rose in all ‘Big Five’ leagues with the exception of LaLiga. This is attributable to the comparatively stronger increase in total revenue (+€ 2.7 billion; +8%), which exceeded the rise in the aggregated personnel expenses of the clubs (€ 129 million; +1%).

In the 2023/24 season, Bundesliga 2 achieved a total revenue (excluding transfer activities) of € 970 million, representing an increase of € 229 million (+31%) compared to the previous year. German second division clubs generated an average of € 54 million [...].”

2. Overview of business development in the first half-year of the 2025/26 season

Hertha BSC GmbH & Co. KGaA reports a result of € 2,823 thousand in the first half of the year (previous year: € -7,463 thousand) before interest and taxes.

In comparison to the previous year, sales revenues increased by € 5,503 thousand.

In particular, match day revenue could be increased from both league matches and in the DFB-Pokal and lies at € 2,699 thousand above the previous year's figure.

Both personnel expenses (€ -1,633 thousand) and other operating expenses (€ -1,950 thousand) were further reduced.

More detailed disclosures on the results of operations are shown in Section B. Detailed information on the results of operations, financial position and net assets can be found in the appendices to the notes.

The uncommitted television and advertising rights were continuously marketed by SPORTFIVE Germany GmbH.

3. Overview of the sporting development in the first half-year of the 2025/26 season

For the new 2025/2026 season, Hertha BSC GmbH & Co. KGaA engaged the following licenced players:

Sebastian Grönning (free transfer)	FC Ingolstadt
Konstantin Heide	SpVgg Unterhaching
Leon Jensen (free transfer)	Karlsruher SC
Niklas Kolbe	SSV Ulm 1846
Dawid Kownacki (loan)	SV Werder Bremen
Maurice Krattenmacher (loan)	FC Bayern München
Paul Seguin	FC Schalke 04

After being loaned out, the following players returned at the start of the season as agreed:

Julian Eitschberger	RW Essen
Tim Hoffmann	Erzgebirge Aue
Bradley Ibrahim	Crawley Town
Robert Kwasigroch	1. FC Kaiserslautern
Kelian Nsona	FC Emmen
Agustin Rogel	Internacional

In return, the following players were transferred:

Palkó Dárdai	Puskás AFC
Bradley Ibrahim	Plymouth Argyle
Wilfried Kanga (01/2025)	Dinamo Zagreb
Robert Kwasigroch	Al-Markhiya SC
Ibrahim Maza	Bayer 04 Leverkusen
Kelian Nsona	Casa Pia AC
Derry Scherhant	SC Freiburg

The following players have been loaned out for the 2025/2026 season:

Gustav Christensen	FC Ingolstadt
Lukas Michelbrink	FC Energie Cottbus

The contracts with players Andrea Bouchalakis, Jonjoe Kenny, Florian Niederlechner and Smail Prevljak expired at the end of the 2024/2025 season and were not extended.

B) Presentation of the economic development

1. Results of operations

Hertha BSC GmbH & Co. KGaA concluded the first half of the 2025/2026 season with a result of € 385 thousand after interest and taxes (prior-year result in the amount of € -9,463 thousand).

The sales revenue in the first half of the 2025/26 season amounted to € 50,702 thousand (prior year: € 45,199 thousand).

Other operating income amounted to € 1,171 thousand (prior year: € 1,466 thousand).

The increase in revenue is primarily distributed across four areas: match day revenue (€ 2,699 thousand), advertising (€ 1,775 thousand), transfers (€ 2,537 thousand), and other income (€ 729 thousand). The successful participation in the DFB-Pokal had a particularly positive effect on the match day revenues and advertising.

The areas of media marketing (€ -2,070 thousand) and trade (€ -167 thousand) are, however, below the figures from the prior year, which, in the case of media marketing, is primarily related to the new television marketing contract that has been in effect since the current 2025/26 season.

Personnel expenses amounted to € 21,240 thousand, which is € 1,637 thousand less than the figure for the prior year of € 22,877 thousand.

Other operating expenses amount to € 23,697 thousand, again significantly below the figure for the prior year of € 25,643 thousand.

In particular, expenses for transfers fell sharply with € 4,737 thousand, € 4,400 thousand of which resulted from lower disposals of residual carrying amounts.

The expense item 'match operating expenses' is simultaneously encumbered in particular by the home matches in the DFB-Pokal and the increasingly more stringent safety requirements for league matches with approximately € 1,500 thousand.

The other income and expense items do not contain any noteworthy extraordinary effects and essentially reflect the budget figures, which are characterised by ongoing business operations.

2. Financial position

As of the balance sheet date, Hertha BSC GmbH & Co. KGaA had freely available liquid funds, receivables and other assets amounting to € 18.3 million (previous year: € 29.1 million).

In particular, liquidity was positively impacted by the unplanned DFB-Pokal matches. The positive development in match day revenues and sponsorship and transfer activities also contributed to this.

Further unplanned positive and negative effects largely balanced each other out.

The company exercised the existing extension option on the bond maturing on 8 November 2025 (Nordic Bond, ISIN SE0011337054) due on 8 November 2025 (ad hoc announcement dated 23 October 2025), thereby extending the term of the bond until 8 November 2028.

Among other things, the extension also reduced the interest rate to 6.5 % per annum (exclusively) from 8 November 2025. Interest will no longer be payable quarterly, but annually. In addition, the company could redeem the bond in full or in part at any time at 100 % of the nominal amount plus accrued but unpaid interest.

At the same time, Hertha BSC GmbH & Co. KGaA announced that it would offer the bondholders of its Nordic bond (“Bonds”) a voluntary public partial repurchase offer for the repurchase of bonds with a total nominal amount of initially up to EUR 20 million at a purchase price of 100% of the nominal amount (“Bond Redemption”). The offer period for the bond redemption ran from 10 November 2025 to 28 November 2025.

As part of the bond redemption, Hertha BSC bonds with a total nominal amount of approximately EUR 21.2 million were offered for repurchase. The company has accepted these offers in full. For the repayments, the company made full use of the credit facilities available for this purpose in the form of a long-term promissory note in the amount of € 10 million and in the form of current overdraft facilities in the amount of € 16 million on a pro rata basis.

3. Net assets

Fixed assets amount to € 5,282 thousand (30 June 2025: € 6,468 thousand). The player registrations amounting to € 1,552 thousand (30 June 2025: € 2,316 thousand) are recognised as assets. The actual transfer or market values of the players’ assets (please refer to the independent valuation conducted by “transfermarkt.de” as at 16 February 2026: market value of € 59.1 million) continue to be significantly above the value accounted for under the players’ assets (“Hidden reserves”).

Receivables and other assets amounted to € 16,382 thousand (30 June 2025: € 16,144 thousand).

As of the reporting date, Hertha BSC GmbH & Co. KGaA reported a loss not covered by equity in the amount of € 38,008 thousand (loss not covered by equity as at 30 June 2025: € 38,394 thousand).

The proportional repayment of the bond does not change the total amount of the liabilities as only the structure of the borrowed capital was restructured. However, this distributed the maturity across different measures. The long-term nature of the bond puts the Company in a position to use future positively planned annual results to improve the equity and at the same time to repay the total liabilities.

Liabilities amount to € 49.8 million (30 June 2025: € 51.1 million) and are presented and broken down in the notes to the interim financial statements.

C) Opportunities and risks of future development

Like the other clubs in Bundesliga 2, Hertha BSC GmbH & Co. KGaA is subject to legal and economic risks which could affect the Company's future development. General risks to be mentioned in this connection are in particular:

- A worldwide pandemic, triggered for example by a virus, can have an impact on economic development. As the past COVID-19 pandemic has shown, this can affect all revenue segments.
- Another global financial and economic crisis, which may have an impact especially in the area of sponsoring, as the expenses of advertising companies in this segment would decrease again.
- The business targets set for income depend on the successes in the sport of football that cannot be planned or budgeted. This also applies to the market development of revenue generated by the marketing activities of the Bundesliga. The most recent relegation in club history at the end of the 2022/2023 season has confirmed this.
- The future development of the transfer market for buying and selling football players, including the future salary development of licenced football players, cannot be precisely estimated at this time.

Since there is a strong correlation between economic success in the income area (income from games, sponsor payments based on performance, allocation of income from TV advertising) and the developments in the sport of football, economic success can only be planned to a limited extent. In the 2025/2026 season, a marketing contract has been concluded for TV marketing for four seasons so that fixed income from this source can be counted on for the Bundesliga. Income generated by TV marketing of the Bundesliga is thus contractually stipulated until June 2029. Again, this can also only be planned to a limited extent because both depend on the popularity of football as a sport and the development of the TV licence market. Ultimately, Hertha BSC cannot influence the industry risks to which professional football is subject.

We will continue to attempt to hire new players without having to pay any transfer fees. Conversely, Hertha BSC can only plan for revenue from transfer fees to a limited extent. High transfer fees continue to be charged, especially for above-average players, meaning that we could possibly generate high transfer fee revenues. The current development is shown in Section D.

There are opportunities for Hertha BSC GmbH & Co. KGaA to improve its marketing activities and sporting situation (which is associated with the achievement of higher revenue in the long term) as well as for generating transfer revenue.

Because of the high number of above-average, talented youth players (presently 16 national players from the U15 through to the U21 teams as well as another 18 young players were invited to attend football training camps organised by the DFB [German Football Federation] or their respective home countries), Hertha BSC continues to assume that the expense of integrating external licenced players will be lower than for other Bundesliga clubs. As we have already successfully integrated our own young players, expenses for training and transfer fees can be kept low in this area. Moreover, additional income can be achieved through the sale of young players (and licenced players). The management of Hertha BSC GmbH & Co. KGaA is consistently pursuing this course of business.

D) Changes in the squad in winter 2025/2026

In transfer period II in January 2026, the player Josip Brekalo was contracted until the end of the 2025/26 season.

The contract with player Agustin Rogel was terminated. He was transferred to Club Nacional in Uruguay. Furthermore, player Jon Dagur Thorsteinsson was loaned to SK Brann until the end of the season.

The squad of licenced players thus currently comprises 43 players including the contract players. Their average age is 23.9 years.

E) Outlook

In Bundesliga 2, Hertha BSC occupies 6th place in the table after match day 22 (as of 16 February 2026).

The previous plans for the financial year 2025/2026 have been revised.

The current internal planning status anticipates a balanced result for the second half of the 2025/26 season, meaning that Hertha BSC GmbH & Co. KGaA is expected to report a slightly positive annual result as planned.

The management of Hertha BSC GmbH & Co. KGaA has made conservative estimates for the years 2026/2027 and thereafter; significantly better annual results may result in the event of sporting success or additional income. Conversely, in the event of sporting failure, worse results than planned may occur.

The following points are significant for the further development:

Through the existing cooperation contract with our long-term partner SPORTFIVE GmbH Germany, we have a secure contract situation with a competent partner in the sponsoring sector.

With main sponsor CheckCars24.de, equipment supplier Castore and sleeve logo partner Sparda Bank, Hertha BSC has three very strong partners at its side.

In addition, there are contractual agreements with the co-sponsors – called exclusive partners – Anheuser Busch Bud, Coca-Cola, Crown Coins, FGM Mettchen Müller, Topradio 94.3 RS2 and WTG.

Management assumes that the development of Hertha BSC GmbH & Co. KGaA will continue to be successful on a sport and business level in the future, particularly due to the existing opportunities and the above-average infrastructure (in particular sports facilities, medical facilities, and working with young football talents).

The Berlin Olympic Stadium, the best-known German stadium, which was the venue for the finals during the Football World Cup 2006 in addition to four preliminary round matches and a quarter final, remains the home ground of Hertha BSC GmbH & Co. KGaA. It offers 73,856 roofed seats, 88 boxes (approx. 1,000 seats), 15 Sky boxes (approx. 130 seats) and approx. 4,000 business seats. Hertha BSC continues to anticipate possible increases in earnings in this area in the coming years.

The developments of the recent past have shown to a great extent that there is a high degree of dependence on sporting success. Maintaining our course along the lines of the business framework we have set up will result in a positive development of the Company. In Section C we have already pointed out that planning depends on success in football.

Berlin, 27 February 2026

Hertha BSC GmbH & Co. Kommanditgesellschaft auf Aktien (KGaA), represented by the general partner, Hertha BSC Verwaltung GmbH

Dr Peter Görlich
Managing Director

Ralf Huschen
Managing Director