



# the **sMALL** life



**Conference Call  
Quarterly Statement 9M 2025**

14 November 2025

# Update on Business Activities 9M 2025 – Summary

## Business Development

- **Key operating figures largely in line** with expectations for 9M
- **Upward consumption trend**: positive momentum in retail sales (+2.2%) despite slight decrease of footfall (-0.2%)
- **Lower results**: rising rents offset by higher deferrals, one-off allocation and cost effects, as well as increased financing costs
  - **Revenue** €197.4 m (-1.3%)
  - **EBIT** €155.4 m (-4.5%)
  - **FFO** €108.8 m (-12.8%)
- **Investment projects completed**: new **Food Garden** (Main-Taunus-Zentrum) and **Food & Fun Park** (Rhein-Neckar-Zentrum) enrich the range of gastronomy and entertainment options



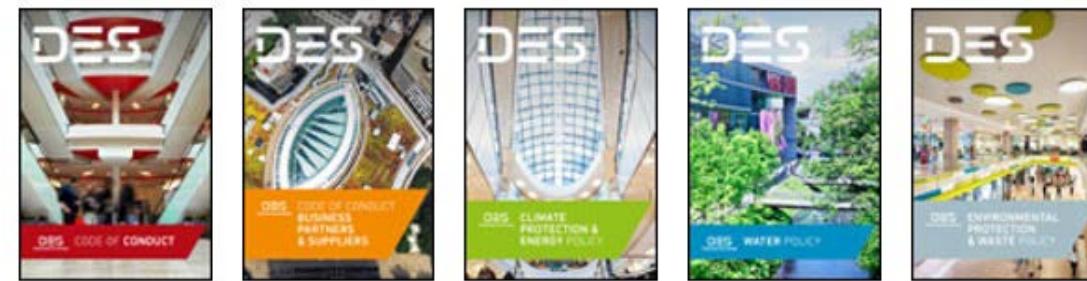
# Update on Business Activities 9M 2025 – Summary

## Financing and ESG

- **Dividend** of €2.65 per share for FY 2024 paid on 2 July 2025
- **LTV** of 42.0% and **significant cash position** of €376.0 m, following €200.7 m dividend payments for 2024
- **Steady funding situation** with long-term financing partners
- Loan refinancings for 2025 completed, **no maturities before June 2026**
- **Successful placement of €500 m green bond** in June 2025 (4.5% coupon, maturity in October 2030, rated BBB- by S&P)
- **Growing focus on ESG**: comprehensive **ESG policies published**, following newly established Green Finance Framework and Green Bond issue earlier this year

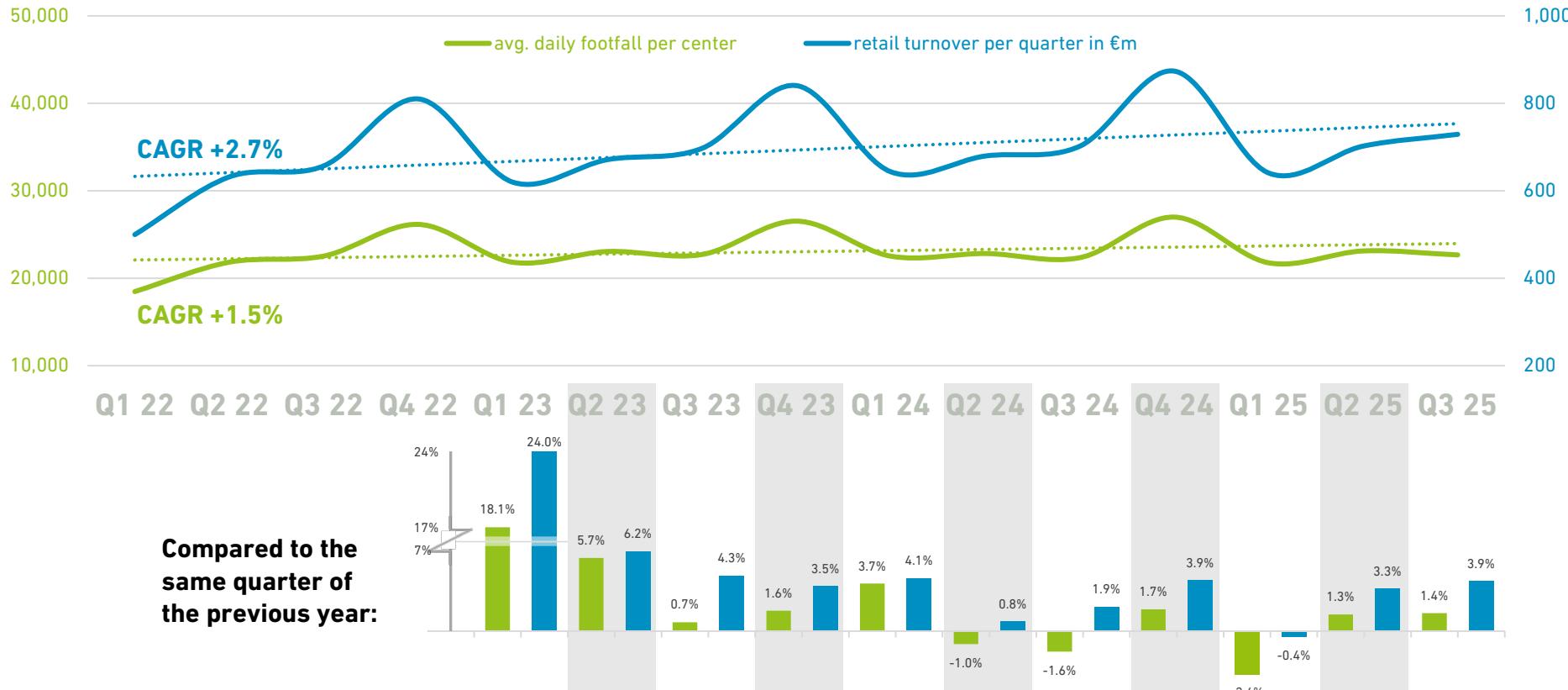


# Introduction of ESG Policies



- The new **ESG Policies** include:
  - **Code of Conduct** for Employees
  - **Code of Conduct** for Business Partners & Suppliers
  - **Climate Protection & Energy** Policy
  - **Water** Policy
  - **Environmental Protection & Waste** Policy

# Positive Development of Retail Turnover<sup>1</sup> and Footfall



<sup>1</sup> Source: ECE | the data only refer to the DES portfolio (incl. international centers) | nominal sales development, not adjusted for inflation | in € (with exchange rate effects)

# Insight into Retail Turnover 9M 2025<sup>1</sup>

RETAIL SECTOR	% change in 2025 ytd	occupancy cost ratio (OCR) in %	% of sales	% of space
Food/Supermarkets/Discounter	+0.7	8.5	11.0	8.0
Fashion Textiles	+0.2	14.6	28.0	40.8
Shoes & Leather Goods	-2.4	15.5	3.4	3.7
Sports	-4.1	14.6	5.0	6.8
Health & Beauty	+4.2	8.7	18.0	9.2
General Retail (incl. Department Stores)	+0.7	13.1	11.4	17.1
Electronics	-2.4	4.7	12.8	7.3
Services	-2.2	8.4	4.2	2.2
Food Catering	+0.8	15.9	6.2	4.9
<b>TOTAL</b>	<b>+0.2</b>	<b>11.3</b>	<b>100<sup>2</sup></b>	<b>100<sup>2</sup></b>

Germany      Abroad      Total

→ Retail turnover development on a **like-for-like** basis:      +0.2%      +2.3%      +0.7%

→ **Absolute** retail turnover development:      +1.6%      +4.1%      +2.2%

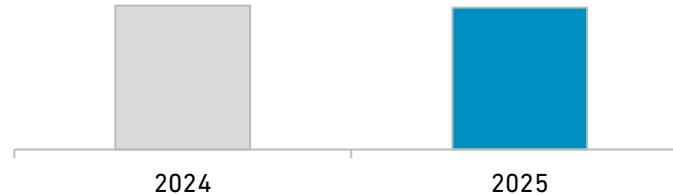
# Revenues – Rising Rents Offset by Higher Deferrals and Allocation Effects

**Revenues**  
in € million

200.0                    197.4



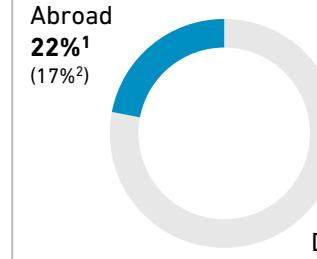
-1.3%



- Revenues decreased by €2.5 m to €197.4m
- While contractual rents increased, revenue from rental income fell slightly overall due to rental incentives granted
- Revenue from land tax apportionments and insurance expenses decreased by €1.2 million, mainly due to land tax reform

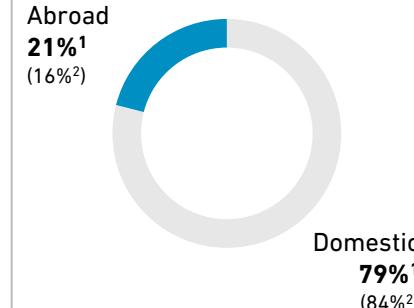
**30 September 2025**

Share of revenue



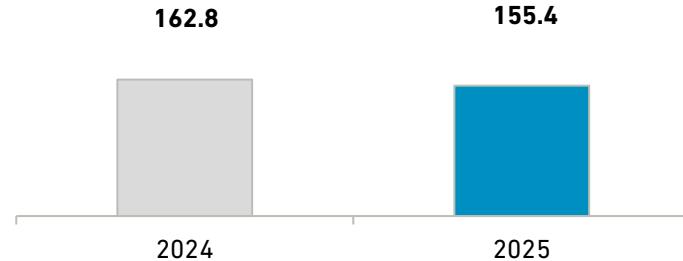
**30 September 2024**

Share of revenue

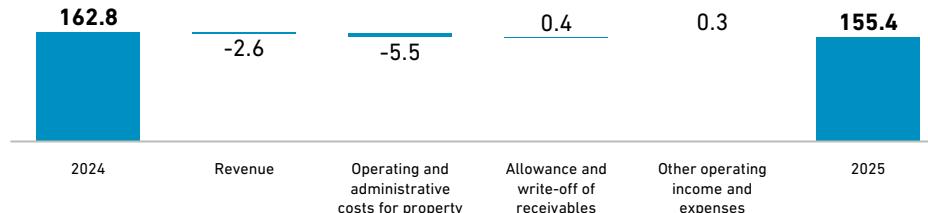


# EBIT – Lower Rental Revenue and One-Off Expenses

**EBIT**  
in € million



**EBIT bridge 9M 2025**  
in € million



- EBIT below the previous year -4.5% (€-3.4m)
- Largely due to one-off expenses related to non-apportionable ancillary costs associated with the renewal of technical equipment and storm damage, the latter of which have been reimbursed by the building insurance
- Land tax expenses have fallen sustainably due to the lower land tax liability following the land tax reform

in € thousand	01.01. – 30.09.2025	01.01. – 30.09.2024
Revenue	197,432	199,964
Operating and administrative costs for property	-36,585	-31,055
Allowance and write-off of receivables	-5,360	-5,816
<b>NOI</b>	<b>155,487</b>	<b>163,093</b>
Other operating income	7,039	6,716
Other operating expenses	-7,128	-7,010
<b>EBIT</b>	<b>155,398</b>	<b>162,799</b>

# Financial Result<sup>1</sup> – Increased Interest Expenses

## Financial result<sup>1</sup>

in € million

2024

2025



-13.8%

-37.8

-47.9

## Financial result bridge 9M 2025

in € million



-37.8



-8.8



-0.1



-1.7



0.5



-47.9

2024

Interest expenses

At-Equity

Other financial result

Minority profitshare

2025

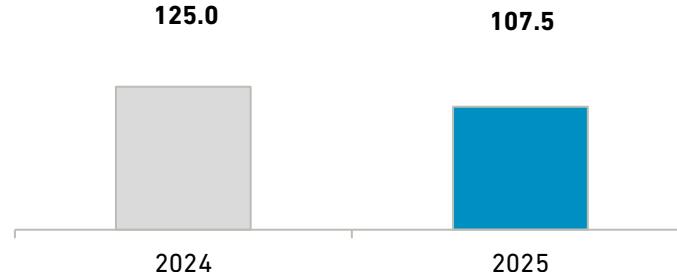
- Financial result decreased: €-10.0 m
- Interest expenses went up by €8.8 m due to loan increases in the prior year, higher interest rates for follow-on loans, as well as interest on the inaugural Green Bond
- Other financial result comprises interest income as well as €-2.7 m expenses for the termination of swaps in the course of the repayment of loans for Stadt-Galerie Hameln and Stadt-Galerie Passau

in € thousand	01.01. – 30.09.2025	01.01. – 30.09.2024
At-equity profit/loss	6,733	11,591
Measurement gains/losses (at equity)	-232	-5,033
Deferred taxes (at-equity)	94	175
<b>At-equity (operating) profit/loss</b>	<b>6,595</b>	<b>6,733</b>
Interest expense	-44,581	-35,798
Profit/loss attributable to limited partners	-10,438	-10,920
Other financial result (incl. Swaps)	563	2,146
<b>Financial result<sup>1</sup></b>	<b>-47,861</b>	<b>-37,839</b>

<sup>1</sup> Excluding valuation

# EBT<sup>1</sup> – Below Previous Year

**EBT<sup>1</sup>**  
in € million



**EBT<sup>1</sup> bridge 9M 2025**  
in € million



<sup>1</sup> Excluding valuation

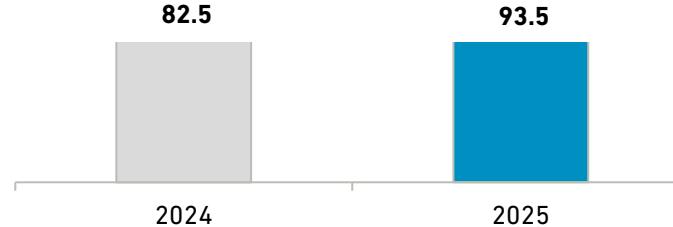
- EBT excl. valuation below previous year by -13.9% (€-17.4m) due to a downturn in EBIT mainly due to higher center operating expenses as well as in the financial result – mainly due to the increase in interest expenses (€+8.8m)
- Interest income from short-term bank deposits below prior year at € 3.3m

in € thousand	01.01. – 30.09.2025	01.01. – 30.09.2024
<b>EBIT</b>	155,398	162,799
<b>Financial result<sup>1</sup></b>	-47,861	-37,839
<b>EBT<sup>1</sup></b>	107,537	124,960

# Consolidated Result – Increase from Higher Valuation Result

## Consolidated result

in € million



13.3%

## Consolidated result increased by €11.1 m

- Decreased result from operations (EBT €-13.9 m)
- Positive valuation result (€+31.2 m)
- Higher taxes (€-2.7 m), mainly due to increased deferred taxes

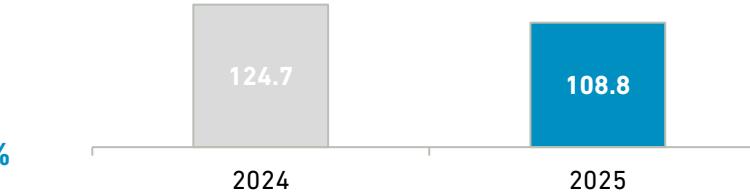
## Earnings per share increased from € 1.08 to € 1.23

in € thousand	01.01. – 30.09.2025	01.01. – 30.09.2024
EBT <sup>1</sup>	107,537	124,960
Valuation result <sup>1</sup>	4,524	-26,662
Taxes <sup>1</sup>	-18,544	-15,841
<b>Consolidated result</b>	<b>93,517</b>	<b>82,457</b>
<b>Consolidated result per share in €</b>	<b>1.23</b>	<b>1.08</b>
Weighted number of no-par-value shares issued	75,743,854	76,186,237

<sup>1</sup> Including the share attributable to equity-accounted joint ventures and associates

# Funds From Operations (FFO) – Lower due to Decreased EBIT and Financial Result

**FFO**  
in € million



- FFO decreased from €124.6 m to €108.8 m due to lower EBIT as well as lower financial result
- FFO per share decreased from €1.64 to €1.44

## Funds From Operations (FFO)

are used to finance the distribution of dividends, scheduled repayments on our long-term bank loans and ongoing investments in portfolio properties.

## Funds From Operations

	01.01. – 30.09.2025	01.01. – 30.09.2024		
	in € thousand	per share in €	in € thousand	per share in €
Consolidated profit	<b>93,517</b>	<b>1.23</b>	<b>82,457</b>	<b>1.08</b>
Valuation investment properties <sup>1</sup>	-4,524	-0.06	26,662	0.35
Non-cash interest expenses <sup>1,2</sup>	3,632	0.05	3,150	0.04
One-time effects <sup>1,2</sup>	2,739	0.04	1,876	0.03
Deferred taxes <sup>1</sup>	13,424	0.18	10,532	0.14
<b>FFO</b>	<b>108,788</b>	<b>1.44</b>	<b>124,677</b>	<b>1.64</b>
Weighted number of no-par-value shares issued			75,743,854	76,186,237

<sup>1</sup> Including the share attributable to equity-accounted joint ventures and associates | <sup>2</sup> Due to the consideration of the non-cash interest expenses and one-time effects in the FFO calculation the prior year figures have been adjusted accordingly.

# Balance Sheet<sup>1</sup> – Solid and Robust

## Balance sheet structure

in € million



- Equity ratio 44.9%<sup>2</sup>, LTV at 42.0% (EPRA LTV 44.2%<sup>3</sup>)
- Green bond of €500.0 m with a coupon of 4.5 % issued in June
- Loans for Norderstedt and Hameln fully repaid in June (€143.1 m), loan for Passau partly repaid in August (€ 34.5 m)
- Group liquidity: €376.0 m

## Balance sheet as at 30 September 2025

in € thousand	30.09.2025	31.12.2024	Change
Non-current assets	4,146,897	4,120,357	26,540
Cash and cash equivalents	376,032	212,438	163,594
Other current assets	27,496	31,610	-4,114
<b>Total assets</b>	<b>4,550,425</b>	<b>4,364,405</b>	<b>186,020</b>
Equity	1,779,934	1,884,540	-104,606
Limited partner contributions of non-controlling interests	264,283	261,156	3,127
<b>Equity (including non-controlling interests)</b>	<b>2,044,217</b>	<b>2,145,696</b>	<b>-101,479</b>
Financial liabilities	2,095,983	1,808,374	287,609
Deferred taxes	364,749	350,887	13,862
Other liabilities	45,476	59,448	-13,972
<b>Total equity and liabilities</b>	<b>4,550,425</b>	<b>4,364,405</b>	<b>186,020</b>
Equity ratio in % <sup>1</sup>	44.9%	49.2%	
LTV ratio in %	42.0%	39.2%	
EPRA LTV ratio in % <sup>2</sup>	44.2%	41.1%	

<sup>1</sup> as of 30 September 2025 | <sup>2</sup> Including third-party interest in equity | <sup>3</sup> Ratio of net financial liabilities to long-term assets, calculated on the basis of the group share

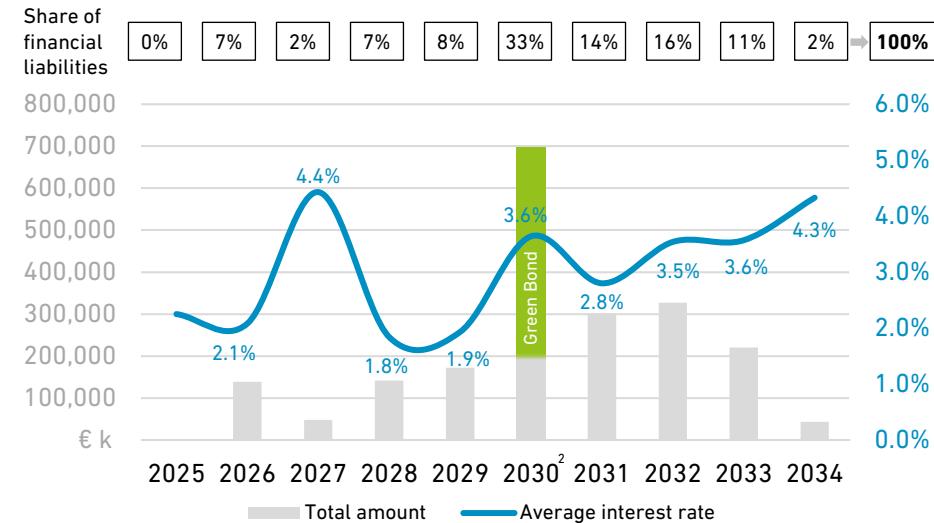
# Financing Structure<sup>1</sup>

## Key credit metrics

LTV <b>42.0%</b>	Secured LTV <b>29.2%</b>	ICR <b>4.3x</b>
Average interest rate <b>3.2%</b>	Weighted maturity <b>5.2 years</b>	Net Debt / EBITDA <b>8.0x</b>

- Long-term diversified financing structure at low avg. interest costs
- Strong and sustainable investment-grade credit metrics
- Steady funding situation with 18 long-term financing partners and proven capital markets access
- Refinancings only from 2026 onwards

## Maturity profile



## Development of the annual average interest rate



<sup>1</sup> As of 30 September 2025 | <sup>2</sup> Green Bond maturing on 15 October 2030

# Key Data of the €500 Million Green Bond Maturing in 2030 (4.50%)



<b>Issuer</b>	Deutsche EuroShop AG
<b>Issue date</b>	18 June 2025
<b>Stock exchange admission / listing</b>	Euro MTF Market of the Luxembourg Stock Exchange (unregulated)
<b>Issue volume</b>	€500,000,000
<b>Issue price</b>	99.771%
<b>Interest coupon</b>	4.50% (annual payment)
<b>First coupon payment</b>	15 October 2025
<b>Maturity</b>	15 October 2030
<b>Issuer credit rating from S&amp;P</b>	BB+ (stable)
<b>Senior unsecured credit rating from S&amp;P</b>	BBB-

# Green Finance Framework



## Renewable Energy

- EU Taxonomy activity number 7.6 Installation, maintenance and repair of renewable energy technologies

## Green Buildings

- EU Taxonomy activity number 7.1 Construction of new buildings
- EU Taxonomy activity number 7.2 Renovation of existing buildings
- EU Taxonomy activity number 7.3 Installation, maintenance and repair of energy efficient equipment
- EU Taxonomy activity number 7.7 Acquisition and ownership of buildings



## Clean Transport

- EU Taxonomy activity number 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)

## Second Party Opinion (SPO)

Excellent



- Sustainable Fitch has provided a SPO on Deutsche EuroShop's Green Finance Framework
- Sustainable Fitch Limited assessed transactions under the framework to be aligned with the ICMA Green Bond Principles and the Loan Market Association, Loan Syndications and Trading Association, and Asia Pacific Loan Market Association Green Loan Principles

## SUSTAINABLE DEVELOPMENT GOALS

7 AFFORDABLE AND CLEAN ENERGY



11 SUSTAINABLE CITIES AND COMMUNITIES



13 CLIMATE ACTION



LMA | Loan Market Association

The Green Bond Principles

APLMA | Asia Pacific Loan Market Association

LSTA

## Main-Taunus-Zentrum: Food Garden attracts 17% more visitors to the center



- Major investment significantly **expanding and broadening the center's gastronomy offering**
- **High sustainability standards** for the five new buildings
- Completely let, high-quality tenant structure: **Alex, L'Osteria, The Ash** and others
- **MTZ visitor numbers have risen by approx. 17%** since the opening of the new Food Garden

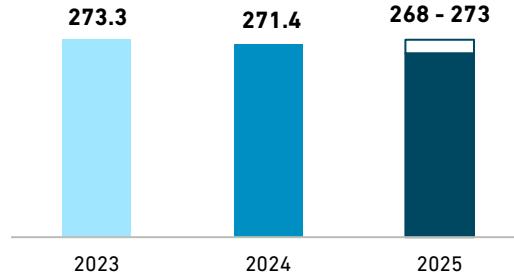
## Rhein-Neckar-Zentrum: Food & Fun Park @RNZ

- Rhein-Neckar-Zentrum expanded with **attractive retailainment**, featuring tenants in gastronomy, sports and entertainment
- **L'Osteria**, pizza and pasta in a new modern restaurant building with outdoor terraces
- **Indoor Skydiving** Viernheim
- Three new tenants moved into the property of a former DIY store:
  - **B.O.C.**, a specialist bicycle retailer
  - **JUMP House**, a trampoline park
  - **Gate99**, a family action concept

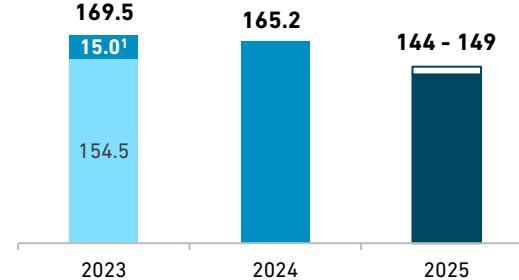


# Forecast

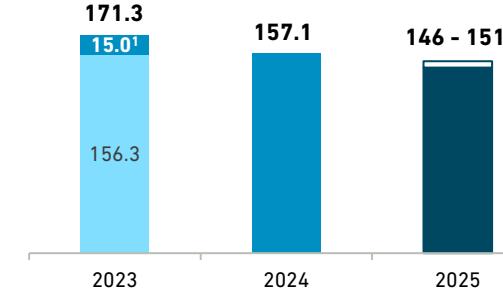
## REVENUE €m



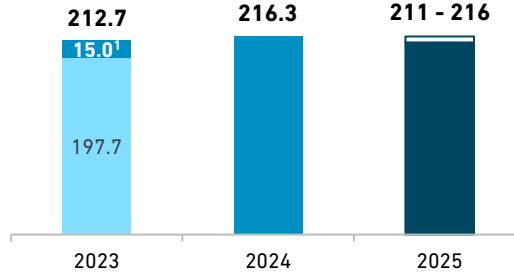
## EBT EXCL. VALUATION €m



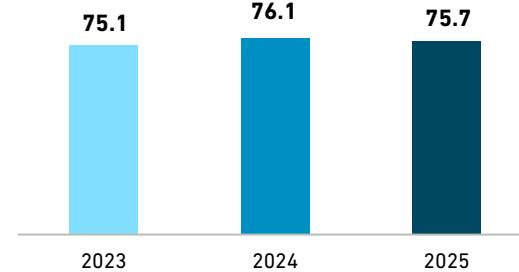
## FFO €m



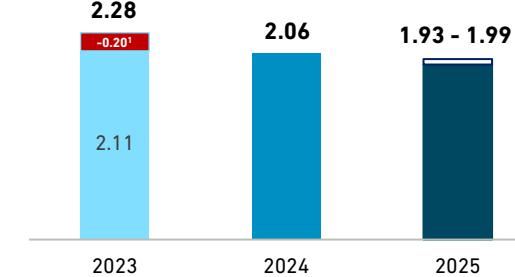
## EBIT €m



## NUMBER OF SHARES<sup>2</sup> mn



## FFO PER SHARE €



<sup>1</sup> One-off effect on other operating income in the amount of around € 15 million or €0.20 per share (excl. taxes) | <sup>2</sup> Avg. numbers, 2024 incl. 373,891 treasury shares, 2025 incl. 720,465 treasury shares

# Key Data of the Share



<b>Listed since</b>	02.01.2001
<b>Nominal capital</b>	€75,743,854.00
<b>Outstanding shares</b>	75,743,854
<b>Class of shares</b>	Registered shares
<b>Dividend for 2024 (paid on 2 July 2025)</b>	€2.65
<b>52W High</b>	€23.65
<b>52W Low</b>	€16.34
<b>Share price (12 November 2025)</b>	€23.65
<b>Market capitalization</b>	€1.43 billion
<b>Avg. turnover per day last 12 months (XETRA)</b>	19,715 shares
<b>Indices</b>	SDAX, CDAX, EPRA, HASPAX, Prime All Share Index, Classic All Share Index
<b>Official market</b>	Prime Standard Frankfurt and XETRA
<b>OTC market</b>	Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart
<b>ISIN</b>	DE 000 748 020 4
<b>Ticker</b>	DEQ, Reuters: DEQGn.DE
<b>Market maker</b>	Baader Bank

# Consolidated Income Statement 9M 2025

€ thousand	01.01. – 30.09.2025	01.01. – 30.09.2024
<b>Revenue</b>	197,432	199,964
Property operating costs	-25,170	-19,979
Property management costs	-11,415	-11,076
Write-downs and disposals of financial assets	-5,360	-5,816
<b>Net operating income (NOI)</b>	<b>155,487</b>	<b>163,093</b>
Other operating income	7,039	6,716
Other operating expenses	-7,128	-7,010
<b>EBIT</b>	<b>155,398</b>	<b>162,799</b>
Share in the profit or loss of associates and joint ventures accounted for using the equity method	6,733	11,591
Interest expense	-44,581	-35,798
Profit / loss attributable to limited partners	-10,438	-10,920
Other financial expenses	-2,739	-1,876
Interest income	3,302	4,022
<b>Financial gains/losses</b>	<b>-47,723</b>	<b>-32,981</b>
<b>Measurement gains/losses</b>	<b>4,292</b>	<b>-31,695</b>
<b>EBT</b>	<b>111,967</b>	<b>98,123</b>
Taxes on income and earnings	-18,450	-15,666
<b>Consolidated profit</b>	<b>93,517</b>	<b>82,457</b>
Earnings per share (€)	1.23	1.08



# Consolidated Balance Sheet 9M 2025

	€ thousand	30.09.2025	31.12.2024
<b>ASSETS</b>			
<b>Non-current assets</b>	Intangible assets	51,745	51,731
	Property, plant and equipment	325	371
	Investment properties	3,992,521	3,966,721
	Investments accounted for using the equity method	102,306	101,534
	<b>Total Non-current assets</b>	<b>4,146,897</b>	<b>4,120,357</b>
<b>Current assets</b>	Trade receivables	10,512	14,711
	Other current assets	16,984	16,899
	Cash and cash equivalents	376,032	212,438
	<b>Total Current assets</b>	<b>403,528</b>	<b>244,048</b>
<b>TOTAL ASSETS</b>			
		<b>4,550,425</b>	<b>4,364,405</b>

	€ thousand	30.09.2025	31.12.2024
<b>LIABILITIES</b>			
<b>Equity and reserves</b>	Subscribed capital	76,464	76,464
	Capital reserves	793,943	793,943
	Retained earnings	910,247	1,014,853
	Treasury shares	-720	-720
	<b>Total equity</b>	<b>1,779,934</b>	<b>1,884,540</b>
<b>Non-current liabilities</b>	Financial liabilities	2,077,909	1,795,909
	Deferred tax liabilities	364,749	350,887
	Liabilities from limited partner contributions of non-controlling interests	264,283	261,156
	Other liabilities	1,479	4,715
	<b>Total Non-current liabilities</b>	<b>2,708,420</b>	<b>2,412,667</b>
<b>Current liabilities</b>	Financial liabilities	18,074	12,465
	Trade payables	6,631	7,349
	Tax liabilities	13,723	16,876
	Other provisions	9,747	12,669
	Other liabilities	13,896	17,839
	<b>Total Current liabilities</b>	<b>62,071</b>	<b>67,198</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			
		<b>4,550,425</b>	<b>4,364,405</b>

## Financial Calendar

### 2025

13.11. **Quarterly Statement 9M 2025**

20.11. Kepler Cheuvreux Pan-European Real Estate Conference, London

11.12. CIC Forum by Market Solutions (virtual)

### 2026

21.01. Kepler Cheuvreux German Corporate Conference, Frankfurt

19.03. Bank of America EMEA Real Estate CEO Conference, London

**31.03. Consolidated Financial Statements 2025**

**28.04. Annual Report 2025**

29.04. JP Morgan Fixed Income IG Real Estate Conference, London

**12.05. Quarterly statement 3M 2026**

**18.06. Annual General Meeting, Hamburg**

**13.08. Half-year Financial Report 2026**

21.-23.09. Berenberg and Goldman Sachs German Corporate Conf., Munich

21.-24.09. Baader Investment Conference, Munich

**12.11. Quarterly statement 9M 2026**

the  
**sMALL**  
life



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#### Important Notice: Forward-Looking Statements

Statements in this presentation relating to future status or circumstances, including statements regarding management's plans and objectives for future operations, sales and earnings figures, are forward-looking statements of goals and expectations based on estimates, assumptions and the anticipated effects of future events on current and developing circumstances and do not necessarily predict future results.

Many factors could cause the actual results to be materially different from those that may be expressed or implied by such statements. Deutsche EuroShop does not intend to update these forward-looking statements and does not assume any obligation to do so.

#### Rounding and rates of change

Percentages and figures stated in this report may be subject to rounding differences. The rates of change are based on economic considerations: improvements are indicated by a plus (+); deterioration by a minus (-).

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## A happy and peaceful end to the year

