



Quarterly statement
as at 31 March 2025

the
sSMALL
life

DES
Deutsche EuroShop

Key consolidated figures

in € million	01.01.– 31.03.2025	01.01.– 31.03.2024	+/-
Revenue	66.3	66.0	0.4 %
Net operating income (NOI)	53.1	53.8	-1.2 %
EBIT	53.4	54.4	-1.7 %
EBT (excluding measurement gains/ losses ¹)	39.7	42.4	-6.4 %
EPRA ² earnings	38.5	43.3	-11.1 %
FFO	38.3	41.8	-8.4 %
Consolidated profit	31.9	32.7	-2.6 %

in €	01.01.– 31.03.2025	01.01.– 31.03.2024	+/-
EPRA ² earnings per share	0.51	0.57	-8.9 %
FFO per share	0.51	0.55	-7.3 %
Earnings per share	0.42	0.43	-2.3 %
Weighted number of no-par-value shares with dividend rights ⁶	75,743,854	76,377,874	-0.8 %

in € million	31.03.2025	31.12.2024	+/-
Equity ³	2,178.2	2,145.7	1.5 %
Liabilities	2,195.4	2,218.7	-1.0 %
Total assets	4,373.6	4,364.4	0.2 %
Equity ratio in % ³	49.8	49.2	
LTV ratio in % ⁴	38.5	39.2	
EPRA ² LTV in % ⁵	40.2	41.1	
Cash and cash equivalents	221.7	212.4	4.4 %

1 Including the share attributable to equity-accounted joint ventures and associates

2 European Public Real Estate Association

3 Including third-party interests in equity

4 Loan-to-value (LTV): Ratio of net financial liabilities (financial liabilities less cash and cash equivalents) to non-current assets (investment properties and financial investments accounted for using the equity method)

5 EPRA Loan-to-Value (EPRA LTV): Ratio of net debt (financial liabilities and lease liabilities less cash and cash equivalents) to real estate assets (investment properties, owner-occupied properties, intangible assets and other assets (net)). Net debt and real estate assets are calculated on the basis of the Group's share in the subsidiaries and joint ventures.

6 The number of no-par value shares issued includes the treasury shares which were acquired. These shares were factored in on a time-weighted basis in the comparative period.

Letter from the Executive Board

DEAR SHAREHOLDERS,
DEAR READERS,

Our key operating figures were in line with our expectations in the first quarter of 2025. Visitor numbers in our shopping centers fell by 3.4 % year-on-year, and our tenants' sales declined by 0.4 %. Both decreases were anticipated and stemmed largely from the Easter holidays occurring three weeks later than last year, as well as another mild winter, which dampened demand for seasonal merchandise such as winter apparel.

Occupancy rates increased overall due to the investments we made in the past financial year to modernise several locations and enhance their appeal, leading to new leases being secured. As a result, revenue went up to €66.3 million, a slight 0.4 % increase compared with the same quarter of the previous year. Net operating income (NOI) decreased slightly by 1.2 % to €53.1 million, primarily due to higher center operating expenses, and EBIT fell by 1.7 % to €53.4 million.

EBT (excluding measurement gains/losses) was down 6.4 % at €39.7 million, chiefly reflecting an increase of €1.8 million in interest expense. Consolidated profit declined by 2.4 % to €31.9 million. EPRA earnings and FFO per share both came to €0.51 and fell below the prior-year figures of €0.57 and €0.55 respectively.

A particular highlight was the opening of the new Food Garden at the Main-Taunus-Zentrum on 10 April. Covering an area of approximately 9,000 m², this modern, sustainably built food and drink precinct is a pioneering project that noticeably enhances the experience of visitors who come to the center. The MTZ has long ranked among Germany's leading shopping centers in terms of both sales and visitor numbers. The initial feedback we have received from customers and tenants about the Food Garden has been extremely positive.



“A particular highlight was the opening of the new Food Garden at the Main-Taunus-Zentrum on 10 April.”

Hans-Peter Kneip,
CEO/CFO

Due to our first-quarter performance being in line with expectations, we hereby reaffirm the full-year forecast we published in March.

Thank you for the confidence you have placed in us.

Hamburg, May 2025

Kind regards,

Hans-Peter Kneip

Business performance

RESULTS OF OPERATIONS

in € thousand	01.01.– 31.03.2025	01.01.– 31.03.2024	Change	
			±	in %
Revenue	66,274	66,017	257	0.4
Operating and administrative costs for property	-10,983	-10,314	-669	-6.5
Write-downs and derecognition of receivables	-2,165	-1,950	-215	-11.0
NOI	53,126	53,753	-627	-1.2
Other operating income	2,156	2,318	-162	-7.0
Other operating expenses	-1,849	-1,710	-139	-8.1
EBIT	53,433	54,361	-928	-1.7
At-equity profit/loss	2,108	2,067		
Measurement gains/losses (at equity)	21	118		
Deferred taxes (at equity)	0	0		
At-equity (operating) profit/loss	2,129	2,185	-56	-2.6
Interest expense	-12,991	-11,217	-1,774	-15.8
Profit/loss attributable to limited partners	-3,606	-3,646	40	1.1
Interest income	715	705	10	1.4
Financial gains/losses (excluding measurement gains/losses)	-13,753	-11,973	-1,780	-14.9
EBT (excluding measurement gains/losses)	39,680	42,388	-2,708	-6.4
Measurement gains/losses	-3,414	-4,727		
Measurement gains/losses (at equity)	-21	-118		
Measurement gains/losses (including at equity)	-3,435	-4,845	1,410	29.1
Taxes on income and earnings	-1,338	-610	-728	-
Deferred taxes	-3,048	-4,223		
Deferred taxes (at equity)	0	0		
Deferred taxes (including at equity)	-3,048	-4,223	1,175	27.8
Consolidated profit	31,859	32,710	-851	-2.6

SLIGHT YEAR-ON-YEAR INCREASE IN REVENUE

Revenue increased slightly by €0.3 million (0.4 %) compared to the same quarter of the previous year. This was primarily driven by a higher occupancy rate following successful investment projects and subsequent new leases at a number of shopping centers.

CENTER OPERATING EXPENSES UP ON PREVIOUS YEAR

Center operating expenses, which mainly comprise center management fees, non-apportionable ancillary costs, land taxes, building insurance and maintenance, came to €11.0 million in the reporting period, up 6.5% on the previous year.

INCREASE IN NECESSARY WRITE-DOWNS

Write-downs and the derecognition of receivables increased year-on-year by €0.2 million (11.0 %) to €2.2 million.

OTHER OPERATING INCOME AND EXPENSES

Other operating income – stemming primarily from income from rental receivables for which impairment losses had been recognised in previous years, additional payments with respect to ancillary costs and the reversal of provisions – amounted to €2.2 million, a slightly lower figure than in the first quarter of the previous year (€2.3 million).

Other operating expenses, which mainly comprised general administrative costs and personnel costs, increased slightly to €1.8 million (previous year: €1.7 million).

EBIT DOWN SLIGHTLY COMPARED TO PREVIOUS YEAR

At €53.4 million, earnings before interest and taxes (EBIT) were slightly lower than in the previous year (€54.4 million). This was mainly due to higher center operating expenses.

EXPECTED DECREASE IN FINANCIAL GAINS/LOSSES

Financial gains/losses (excluding measurement gains/losses) came to €-13.8 million, down from €-12.0 million in the previous year. This was largely attributable to a €1.8 million increase in interest expense. This was affected by loan increases for the Allee-Center Hamm and the Allee-

Center Magdeburg, as well as by first-time borrowing for the Rathaus-Center Dessau in the 2024 financial year. Interest income remained unchanged at €0.7 million.

DOWNTURN IN EBT (EXCLUDING MEASUREMENT GAINS/LOSSES)

As a result of the fall in financial gains/losses and EBIT, EBT (excluding measurement gains/losses) declined by 6.4 % to €39.7 million (previous year: €42.4 million).

MEASUREMENT GAINS/LOSSES

Measurement gains/losses included €3.4 million (previous year: €4.8 million) in costs incurred for investments at our existing properties (including the share attributable to at-equity consolidated companies).

TAXES ON INCOME AND EARNINGS

Taxes on income and earnings went up to €1.3 million (previous year: €0.6 million). Deferred taxes, resulting mainly from the systematic depreciation of the tax balance sheet values of our real estate assets, amounted to €3.0 million (previous year: €4.2 million).

SLIGHT FALL IN EPRA EARNINGS

EPRA earnings, which exclude measurement gains/losses, fell by €4.7 million or € 0.06 per share. At €31.9 million, consolidated profit was €0.8 million lower than in the same period of the previous year (€32.7 million), while earnings per share came to € 0.42 (previous year: €0.43) based on a reduced number of dividend-entitled shares.

EPRA earnings

	01.01.–31.03.2025		01.01.–31.03.2024	
	in € thousand	per share in €	in € thousand	per share in €
Consolidated profit	31,859	0.42	32,710	0.43
Measurement gains/losses on investment properties ¹	3,435	0.05	4,845	0.06
Deferred tax adjustments pursuant to EPRA ²	3,252	0.04	5,727	0.08
EPRA earnings	38,546	0.51	43,282	0.57
Weighted number of no-par-value shares with dividend rights		75,743,854		76,377,874

¹ Including the share attributable to equity-accounted joint ventures and associates

² Affects deferred taxes on investment properties and derivative financial instruments

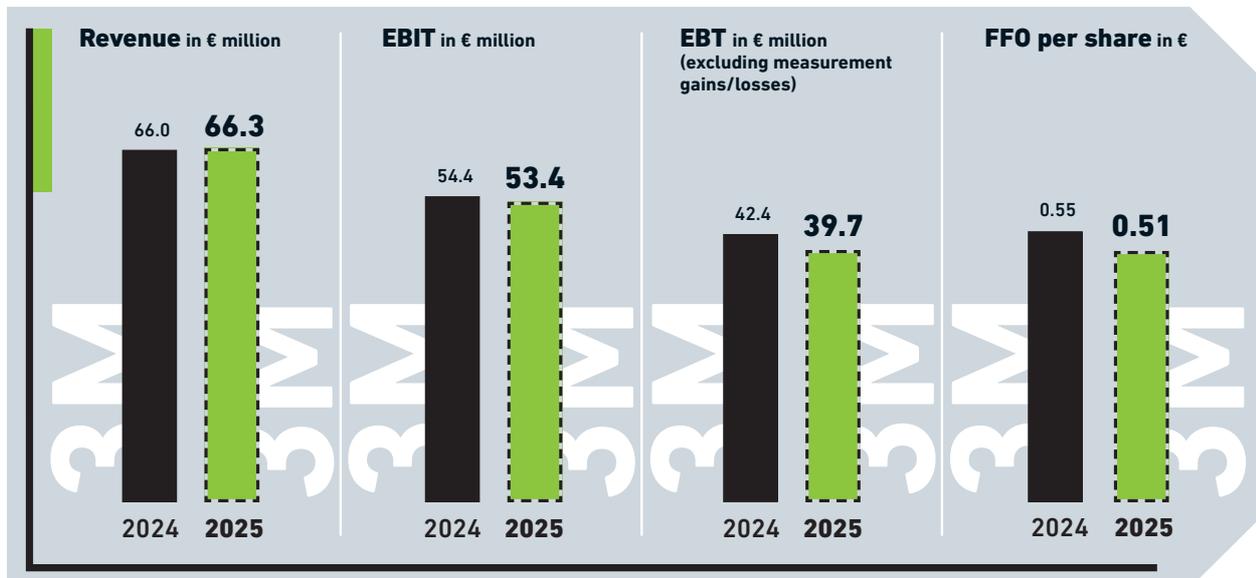
DEVELOPMENT OF FUNDS FROM OPERATIONS (FFO)

Funds from operations (FFO) are used to finance our ongoing investments in portfolio properties, scheduled repayments on our long-term bank loans and as the basis for the distribution of dividends. Significant non-recurring effects that are not part of the Group's operating activities are eliminated in the calculation of FFO. FFO decreased from €41.8 million to €38.3 million or from € 0.55 per share to € 0.51 per share.

Funds from operations

	01.01.–31.03.2025		01.01.–31.03.2024	
	in € thousand	per share in €	in € thousand	per share in €
Consolidated profit	31,859	0.42	32,710	0.43
Measurement gains/losses on investment properties ¹	3,435	0.05	4,845	0.06
Deferred taxes ¹	3,048	0.04	4,223	0.06
FFO	38,342	0.51	41,778	0.55
Weighted number of no-par-value shares with dividend rights		75,743,854		76,377,874

¹ Including the share attributable to equity-accounted joint ventures and associates



FINANCIAL POSITION AND NET ASSETS

NET ASSETS AND LIQUIDITY

The total assets of the Deutsche EuroShop Group rose slightly by €9.2 million compared with the last reporting date to €4,373.6 million (31 December 2024: €4,364.4 million).

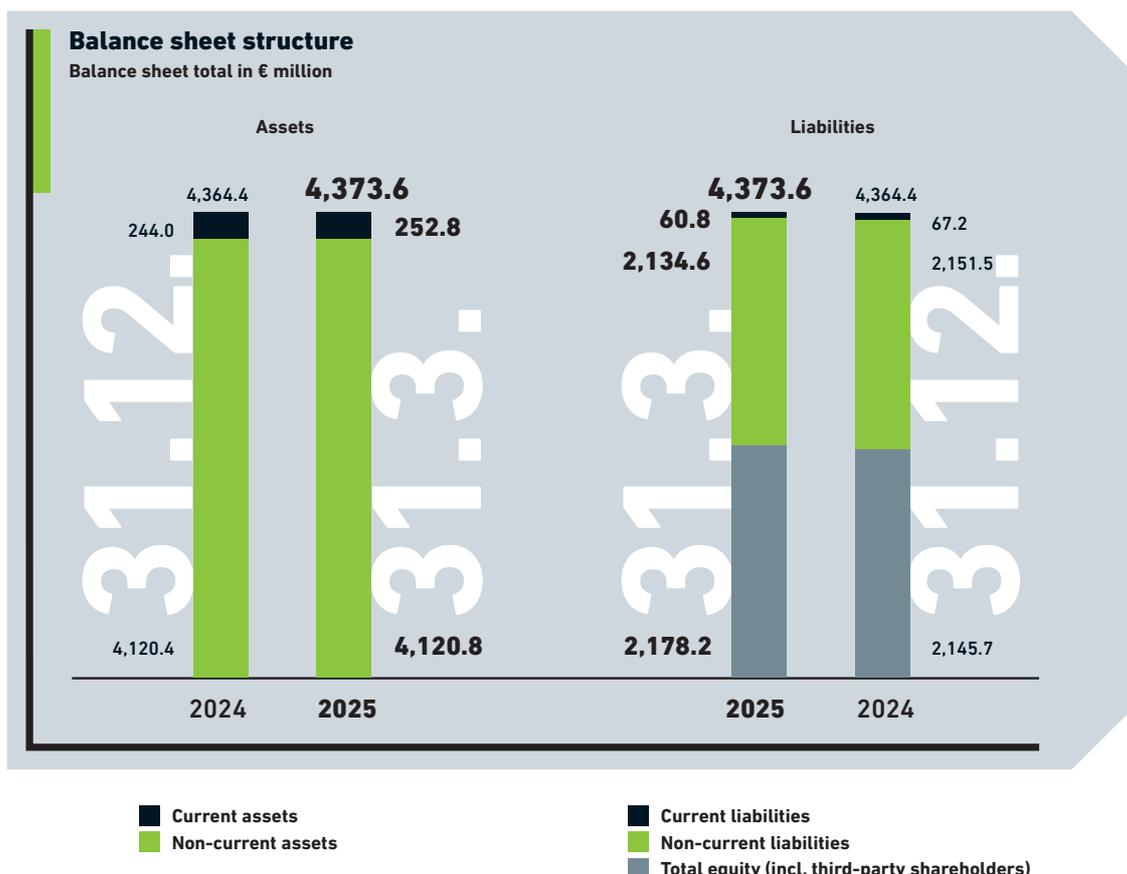
EQUITY RATIO OF 49.8 %

The equity ratio (including the shares of third-party shareholders) of 49.8 % increased slightly compared to the last reporting date (49.2 %) and remains at a robust level.

LIABILITIES

As at 31 March 2025, current and non-current financial liabilities stood at €1,790.2 million, down €18.2 million from year-end 2024 due to one-off and scheduled repayments. As at 31 March 2025, all loan covenants were met.

Non-current deferred tax liabilities increased by €3.1 million to €354.0 million due to additional provisions. Other current and non-current liabilities and provisions fell by €8.2 million.



REPORT ON EVENTS AFTER THE REPORTING DATE

No significant events occurred between the balance sheet date of 31 March 2025 and the date of preparation of the financial statements.

OUTLOOK

EXPECTED RESULTS OF OPERATIONS AND FINANCIAL POSITION

Following a performance in the first quarter in line with projections, we can reaffirm our forecast for the 2025 financial year:

- **Revenue: €268–276 million**
- **Earnings before interest and taxes (EBIT): €209–217 million**
- **Earnings before taxes (EBT) excluding measurement gains/losses: €150–158 million**
- **Funds from operations (FFO): €145–153 million**

DIVIDEND PROPOSAL

For financial year 2024, in view of the liquidity available and the operating outlook, the Executive Board and the Supervisory Board have decided to propose the payment of a dividend of €1.00 per share to the Annual General Meeting scheduled for 27 June 2025. The Company reserves the right to adjust its proposed resolution before or at the latest during the Annual General Meeting if it should prove possible and expedient to distribute a higher dividend owing to changed circumstances, in particular due to the creation of additional liquidity.

RISK REPORT

Since the beginning of the financial year, there have been no significant changes to the information provided in the risk report of the combined management report as at 31 December 2024 (see Annual Report 2024, p. 152 onwards). We do not believe that the Company currently faces any risks capable of jeopardising its continued existence.

Consolidated balance sheet

Assets in € thousand	31.03.2025	31.12.2024
ASSETS		
Non-current assets		
Intangible assets	51,749	51,731
Property, plant and equipment	377	371
Investment properties	3,966,721	3,966,721
Investments accounted for using the equity method	101,992	101,534
Non-current assets	4,120,839	4,120,357
Current assets		
Trade receivables	13,685	14,711
Other current assets	17,366	16,899
Cash and cash equivalents	221,707	212,438
Current assets	252,758	244,048
Total assets	4,373,597	4,364,405

Liabilities in € thousand	31.03.2025	31.12.2024
EQUITY AND LIABILITIES		
Equity and reserves		
Subscribed capital	76,464	76,464
Capital reserves	793,943	793,943
Retained earnings	1,046,978	1,014,853
Treasury shares	-720	-720
Total equity	1,916,665	1,884,540
Non-current liabilities		
Financial liabilities	1,776,852	1,795,909
Deferred tax liabilities	353,988	350,887
Limited partner contributions of non-controlling interests	261,484	261,156
Other liabilities	3,793	4,715
Non-current liabilities	2,396,117	2,412,667
Current liabilities		
Financial liabilities	13,314	12,465
Trade payables	7,780	7,349
Tax liabilities	14,200	16,876
Other provisions	10,108	12,669
Other liabilities	15,413	17,839
Current liabilities	60,815	67,198
Total equity and liabilities	4,373,597	4,364,405

Consolidated income statement

in € thousand	01.01.– 31.03.2025	01.01.– 31.03.2024
Revenue	66,274	66,017
Property operating costs	-7,241	-6,814
Property management costs	-3,742	-3,500
Write-downs and disposals of financial assets	-2,165	-1,950
Net operating income (NOI)	53,126	53,753
Other operating income	2,156	2,318
Other operating expenses	-1,849	-1,710
Earnings before interest and taxes (EBIT)	53,433	54,361
Share in the profit or loss of associates and joint ventures accounted for using the equity method	2,108	2,067
Interest expense	-12,991	-11,217
Profit/loss attributable to limited partners	-3,606	-3,646
Interest income	715	705
Financial gains/losses	-13,774	-12,091
Measurement gains/losses	-3,414	-4,727
Earnings before taxes (EBT)	36,245	37,543
Taxes on income and earnings	-4,386	-4,833
Consolidated profit	31,859	32,710
Earnings per share (€)	0.42	0.43

Statement of comprehensive income

in € thousand	01.01.– 31.03.2025	01.01.– 31.03.2024
Consolidated profit	31,859	32,710
Items which under certain conditions in the future will be reclassified to the income statement:		
Actual share of the profits and losses from instruments used to hedge cash flows	320	1,378
Deferred taxes on changes in value offset directly against equity	-54	-227
Total earnings recognised directly in equity	266	1,151
Total profit	32,125	33,861
Share of Group shareholders	32,125	33,861

Consolidated statement of changes in equity

in € thousand	Number of shares out- standing	Sub- scribed capital	Capital reserves	Other retained earnings	Statutory reserve	Cash flow hedge reserve	Treas- ury shares	Total
01.01.2024	76,455,319	76,464	793,943	1,252,635	2,000	-5,366	-9	2,119,667
Total profit		0	0	32,710	0	1,151	0	33,861
Acquisition of treasury shares	-155,350	0	0	-2,840	0	0	-155	-2,995
Dividend payments		0	0	-149,081	0	0	0	-149,081
31.03.2024	76,299,969	76,464	793,943	1,133,424	2,000	-4,215	-164	2,001,452
01.01.2025	75,743,854	76,464	793,943	1,015,451	2,000	-2,598	-720	1,884,540
Total profit		0	0	31,859	0	266	0	32,125
Dividend payments		0	0	0	0	0	0	0
31.03.2025	75,743,854	76,464	793,943	1,047,310	2,000	-2,332	-720	1,916,665

Consolidated cash flow statement

in € thousand	01.01.– 31.03.2025	01.01.– 31.03.2024
Consolidated profit	31,859	32,710
Income taxes	4,386	4,833
Financial gains/losses	13,774	12,091
Amortisation/depreciation of intangible assets and property, plant and equipment with a finite life	33	34
Unrealised changes in fair value of investment property and other measurement gains/losses	3,414	4,727
Distributions and capital repayments received	1,650	1,569
Changes in trade receivables and other assets	610	1,866
Changes in current provisions	-2,561	-6,815
Changes in liabilities	-2,572	2,116
Cash flow from operating activities	50,593	53,131
Interest paid	-11,758	-10,095
Interest received	715	705
Income tax payments	-4,300	-1,142
Net cash flow from operating activities	35,250	42,599
Outflows for the acquisition of investment properties	-4,157	-6,162
Outflows for the acquisition of intangible assets and property plant and equipment	-57	-4
Cash flow from investing activities	-4,214	-6,166
Inflows from the assumption of financial liabilities	0	0
Outflows from the repayment of financial liabilities	-19,441	-2,157
Outflows from the repayment of lease liabilities	-26	-25
Acquisition of treasury shares	0	-2,995
Payments to limited partners	-2,300	-2,303
Payments to Group shareholders	0	-149,081
Cash flow from financing activities	-21,767	-156,561
Net change in cash and cash equivalents	9,269	-120,128
Cash and cash equivalents at beginning of period	212,438	336,071
Cash and cash equivalents at end of period	221,707	215,943

SEGMENT REPORTING

Segment reporting by Deutsche EuroShop AG is carried out on the basis of internal reports that are used by the Executive Board to manage the Group. Internal reports distinguish between shopping centers in Germany ("domestic") and other European countries ("abroad").

As the Group's main decision-making body, the Executive Board of Deutsche EuroShop AG first and foremost assesses the performance of the segments based on revenue, EBIT and EBT excluding measurement gains/losses. The measurement principles for segment reporting correspond to those of the Group.

To assess the contribution of the segments to the individual performance indicators as well as to the Group's performance, the income, expenditure, assets and liabilities of the joint ventures are included in internal reporting in proportion to the Group's share in the same. Similarly, for subsidiaries in which the Group is not the sole shareholder, income, expenditure, assets and liabilities are only consolidated in proportion to the corresponding Group share. This results in the segments being divided as follows:

Breakdown by segment

<u>in € thousand</u>	<u>Domestic</u>	<u>Abroad</u>	<u>Total</u>	<u>Reconciliation</u>	<u>01.01.– 31.03.2025</u>
Revenue (01.01.–31.03.2024)	50,023 (50,027)	13,977 (13,551)	64,000 (63,578)	2,274 (2,439)	66,274 (66,017)
EBIT (01.01.–31.03.2024)	39,603 (50,839)	12,818 (12,407)	52,421 (63,246)	1,012 (-8,885)	53,433 (54,361)
EBT (excluding measurement gains/losses) (01.01.–31.03.2024)	29,767 (42,655)	11,198 (10,799)	40,965 (53,454)	-1,285 (-11,066)	39,680 (42,388)
Segment assets (31.12.2024)	3,125,254 (3,135,733)	808,932 (804,027)	3,934,186 (3,939,760)	439,411 (424,645)	4,373,597 (4,364,405)
of which investment properties (31.12.2024)	2,980,295 (2,980,295)	763,960 (763,960)	3,744,255 (3,744,255)	222,466 (222,466)	3,966,721 (3,966,721)

The adjustment of the proportionate consolidation of the joint ventures and subsidiaries in which the Group does not own a 100 % stake is carried out in the reconciliation column. Deferred tax liabilities are considered by the Executive Board of Deutsche EuroShop AG cross-segmentally and are therefore included in the reconciliation column for segment liabilities. Accordingly, the goodwill from the acquisition of Olympia Brno is allocated to the reconciliation column of the segment assets. The income and expenses in connection with the change in the scope of consolidation and the real estate transfer tax as part of the acquisition of minority interests in the previous year are also allocated to the reconciliation column. The reconciliation column also contains the companies that are not allocated to either of the two segments (Deutsche EuroShop AG, DES Management GmbH, DES Beteiligungs GmbH & Co. KG).

In view of the geographical segmentation, no further information pursuant to IFRS 8.33 is given.

OTHER DISCLOSURES

RESPONSIBILITY STATEMENT BY THE EXECUTIVE BOARD

To the best of my knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the performance of the business, including the operating results and the position of the Group, together with a description of the principal opportunities and risks associated with the expected performance of the Group for the remainder of the financial year.

Hamburg, 14 May 2025


Hans-Peter Kneip

THE SHOPPING CENTER SHARE

After closing 2024 at €18.50¹, Deutsche EuroShop's share traded sideways in the first few weeks of 2025, fluctuating within a relatively narrow range between just under €18.00 and €19.00. The lowest price in the first three months was recorded on 6 March 2025 at €17.88. In the second half of March, the share broke through the €19.00 mark and reached its quarterly high of €20.15 on 26 March. The last share price recorded in the first quarter was €18.48. This corresponds to a performance of -0.1 %. The small cap index SDAX rose by 11.1 % over the same period. Deutsche EuroShop's market capitalisation stood at €1.41 billion at the end of March 2025.

KEY SHARE DATA

Sector/industry group	Financial services/real estate
Share capital on 31.03.2025	€76,464,319.00
Number of shares on 31.03.2025 (no-par-value registered shares)	76,464,319
Number of treasury shares on 31.03.2025	720,465
Dividend for 2024 ²	€1.00
Share price on 30.12.2024	€18.50
Share price on 31.03.2025	€18.48
Low/high for the period under review	€17.88/€20.15
Market capitalisation on 31.03.2025	€1.41 billion
Prime Standard	Frankfurt and Xetra
OTC markets	Berlin, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart
Indices	SDAX, CDAX, EPRA, HASPAX, Prime All Share Index, Classic All Share Index
ISIN	DE 000748 020 4
Ticker symbol	DEQ, Reuters: DEQn.DE

¹ Unless otherwise specified, all information and calculations are based on Xetra closing prices.

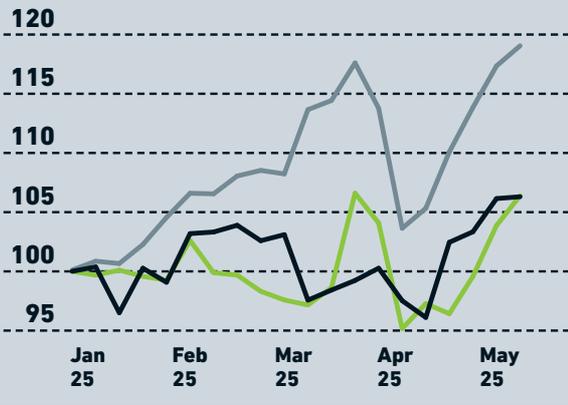
² Proposal

Forward-looking statements

This quarterly statement contains forward-looking statements based on estimates of future developments by the Executive Board. The statements and forecasts represent estimates based on all of the information available at the current time. If the assumptions on which these statements and forecasts are based do not materialise, the actual results may differ from those currently forecast.

Deutsche EuroShop vs. DAX and EPRA

Comparison, January to May 2025 (indexed, base of 100, in %)



■ Deutsche EuroShop share ■ EPRA ■ SDAX

FINANCIAL CALENDAR 2025

- 14.05. Quarterly statement 3M 2025**
- 27.06. Annual General Meeting, Hamburg**
- 14.08. Half-year Financial Report 2025**
- 22.09. Berenberg and Goldman Sachs German Corporate Conference, Munich**
- 23.09. Baader Investment Conference, Munich**
- 13.11. Quarterly Statement 9M 2025**
- 20.11. Kepler Cheuvreux Pan-European Real Estate Conference, London**

Our financial calendar is updated continuously. Please check our website for the latest events: www.deutsche-euroshop.de/Investor-Relations-en

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Rounding and rates of change

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