

Q3M

Quarterly statement
as at 30 September 2025

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life

DES

Deutsche EuroShop

Key consolidated figures

in € million

	01.01.- 30.09.2025	01.01.- 30.09.2024	+/-
Revenue	197.4	200.0	-1.3%
Net operating income (NOI)	155.5	163.1	-4.7%
EBIT	155.4	162.8	-4.5%
EBT (excluding measurement gains/losses ¹)	107.5	125.0	-13.9%
EPRA ² earnings	100.9	117.6	-14.2%
FFO ⁷	108.8	124.7	-12.8%
Consolidated profit	93.5	82.5	13.4%

in €

	01.01.- 30.09.2025	01.01.- 30.09.2024	+/-
EPRA ² earnings per share	1.33	1.54	-13.6%
FFO ⁷ per share	1.44	1.64	-12.2%
Earnings per share	1.23	1.08	13.9%
Weighted number of no-par-value shares with dividend rights ⁶	75,743,854	76,186,237	-0.6%

in € million

	30.09.2025	31.12.2024	+/-
Equity ³	2,044.2	2,145.7	-4.7%
Liabilities	2,506.2	2,218.7	13.0%
Total assets	4,550.4	4,364.4	4.3%
Equity ratio in % ³	44.9	49.2	
LTV ratio in % ⁴	42.0	39.2	
EPRA ² LTV in % ⁵	44.2	41.1	
Cash and cash equivalents	376.0	212.4	77.0%

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.

7 Due to the first-time adjustment of FFO for non-cash interest expenses and non-recurring effects, the previous year's figures have been adjusted accordingly.

Letter from the Executive Board

DEAR SHAREHOLDERS, DEAR READERS,

Our operating business performed largely in line with our expectations over the first nine months of the 2025 financial year.

While the first quarter was still below the previous year's level due to seasonal and weather-related effects, a positive trend in footfall and retail sales emerged as the year progressed. Although the cumulative footfall in our 21 shopping centers was still 0.2 % below the level of the same period last year, a clear upward trend emerged over the course of the reporting period. Our tenants' sales also improved and were up 2.2 % on the previous year's figure. Like-for-like contractual rents increased by 0.4 %.

Our revenue in the first nine months amounted to €197.4 million – 1.3 % lower than in the previous year. Higher rents were offset by rent incentives granted and lower apportionments of land taxes and insurance expenses. These positive effects were the result of the reduced burden on our shopping centers and retail partner tenants but had a negative impact on revenue.

Net operating income (NOI) decreased by 4.7 % to €155.5 million and EBIT fell by 4.5 % to €155.4 million. These were influenced by one-off expenses related to non-apportionable ancillary costs, which led to higher center operating expenses. At €107.5 million, EBT (excluding measurement gains/losses) was 13.9 % below the previous year's figure – mainly due to an €8.8 million increase in interest expense. Measurement gains/losses benefited from the increased rental income and improved by €31.2 million to €4.5 million. As a result, consolidated profit increased by 13.4 % to €93.5 million.

EPRA earnings per share amounted to €1.33 and FFO per share to €1.44. Both figures were below the corresponding values for the same period of the previous year (€1.54 and €1.64 respectively).



"A clear upward trend emerged over the course of the reporting period."

Hans-Peter Kneip,
CEO/CFO

A particular highlight was the opening of the new Food Garden at the Main-Taunus-Zentrum in April. The modern, sustainably designed food court has been extremely popular – footfall at the MTZ has risen by around 17 % since it opened. The "Food & Fun Park" is due to be completed in the coming weeks and will add an attractive retailtainment component to the Rhein-Neckar-Zentrum, with new tenants from the gastronomy, sports and entertainment sectors.

We reached a financial milestone by attaining our first corporate rating and tapping the capital market for future corporate financing. By successfully placing our first green bond in June, we have expanded our sources of funding and diversified our financing structure. The €500 million bond, which matures in October 2030, was heavily oversubscribed – reflecting the confidence that institutional investors have in our strategy and strength. The net proceeds will be used for general corporate financing and to support eligible sustainable projects in line with our Green Finance Framework.

Our shareholders approved all of the agenda items at the Annual General Meeting in June by a large majority. In addition to the resolution to pay a dividend of €2.65 per share for the 2024 financial year, Peter M. Ballon was elected as the new Chairman of the Supervisory Board.

In light of these developments over the first nine months of the year, we are refining our forecast for financial year 2025. We expect revenue to be in the lower range and EBIT and FFO in the middle range of the original forecast. EBT (excluding measurement gains/losses) is expected to be slightly below the original forecast, partly as a result of an increase in interest expenses due to the amended financing structure.

- **Revenue: €268 million to €273 million**
(previously: €268 million to €276 million)
- **EBIT: €211 million to €216 million**
(previously: €209 million to €217 million)
- **EBT (excluding measurement gains/losses):**
€144 million to €149 million
(previously: €150 million to €158 million)
- **FFO: €146 million to €151 million**
(previously: €145 million to €153 million)

Thank you for the confidence you have placed in Deutsche Euroshop and your continued support.

Hamburg, November 2025



Executive Board

Business performance

RESULTS OF OPERATIONS

in € thousand	01.01.- 30.09.2025	01.01.- 30.09.2024	Change	
			±	in %
Revenue	197,432	199,964	-2,532	-1.3
Operating and administrative costs for property	-36,585	-31,055	-5,530	-17.8
Write-downs and derecognition of receivables	-5,360	-5,816	456	7.8
NOI	155,487	163,093	-7,606	-4.7
Other operating income	7,039	6,716	323	4.8
Other operating expenses	-7,128	-7,010	-118	-1.7
EBIT	155,398	162,799	-7,401	-4.5
At-equity profit/loss	6,733	11,591		
Measurement gains/losses (at equity)	-232	-5,033		
Deferred taxes (at equity)	94	175		
At-equity (operating) profit/loss	6,595	6,733	-138	-2.0
Interest expense	-44,581	-35,798	-8,783	-24.5
Profit/loss attributable to limited partners	-10,438	-10,920	482	4.4
Interest income	3,302	4,022	-720	-17.9
Other financial expenses	-2,739	-1,876	-863	-46.0
Financial gains/losses (excluding measurement gains/losses)	-47,861	-37,839	-10,022	-26.5
EBT (excluding measurement gains/losses)	107,537	124,960	-17,423	-13.9
Measurement gains/losses	4,292	-31,695		
Measurement gains/losses (at equity)	232	5,033		
Measurement gains/losses (including at equity)	4,524	-26,662	31,186	117.0
Taxes on income and earnings	-5,120	-5,309	189	3.6
Deferred taxes	-13,330	-10,357		
Deferred taxes (at equity)	-94	-175		
Deferred taxes (including at equity)	-13,424	-10,532	-2,892	-27.5
Consolidated profit	93,517	82,457	11,060	13.4

REVENUE DOWN YEAR-ON-YEAR

Compared to the first nine months of 2024, revenue fell slightly by €2.5 million (-1.3 %). While contractual rents increased slightly compared to the previous year (+0.4 %), revenue from rental income fell slightly overall due to rental incentives granted. These are to be spread over the term of the rental agreements. Revenue from land tax apportionments and insurance expenses fell by €1.2 million, largely as a result of the land tax liability of our shopping centers going down after land tax reforms.

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 €36.6 million in the reporting period, up 17.8 % on the previous year. This was largely due to one-off expenses related to non-apportionable ancillary costs associated with the renewal of technical equipment and storm damage. The building insurance provider has already reimbursed the eligible expenses, and these reimbursements have been recognised in other operating income. In contrast, land tax expenses have fallen sustainably due to the lower land tax liability following the land tax reforms.

DECREASE IN NECESSARY WRITE-DOWNS

Write-downs and the derecognition of receivables decreased compared to the previous year by €0.5 million (7.8 %) to €5.4 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, from the reversal of provisions, from insurance reimbursements, and from additional payments with respect to ancillary costs – amounted to €7.0 million, a higher figure than in the comparative period of the previous year (€6.7 million).

Other operating expenses, which mainly comprised general administrative costs and personnel costs, increased slightly to €7.1 million (previous year: €7.0 million).

EBIT DOWN SLIGHTLY COMPARED TO PREVIOUS YEAR

At €155.4 million, earnings before interest and taxes (EBIT) were slightly lower than in the previous year (€162.8 million). This was mainly due to higher center operating expenses, in addition to a slight decline in revenue.

DECREASE IN FINANCIAL GAINS/LOSSES AS EXPECTED

Financial gains/losses (excluding measurement gains/losses) came to €-47.9 million, down from €-37.8 million in the previous year. This was largely attributable to an €8.8 million increase in interest expense. This was affected by the June 2024 loan increases for the Allee-Center Hamm and the Allee-Center Magdeburg, first-time borrowing in August 2024 for the Rathaus-Center Dessau and the bond issued in June 2025. Interest income came to €3.3 million, slightly lower than in the previous year (€4.0 million). Other financial expenses of €2.7 million were attributable to Stadt-Galerie Hameln and Stadt-Galerie Passau. These were related to swap agreements coming to an end when the underlying loans were repaid in full.

DOWNTURN IN EBT (EXCLUDING MEASUREMENT GAINS/LOSSES)

As a result of the fall in financial gains/losses and the slight decline in EBIT, EBT (excluding measurement gains/losses) fell by 13.9 % to €107.5 million (previous year: €125.0 million).

MEASUREMENT GAINS/LOSSES

Measurement gains/losses for the first nine months of 2025, including the increased investments in the real estate portfolio, totalled €4.5 million (previous year: €-26.7 million).

After minority interests, €4.3 million of this was attributable to the measurement of real estate assets reported by the Group, while a gain of €0.2 million was attributable to joint ventures accounted for using the equity method.

TAXES ON INCOME AND EARNINGS

Taxes on income and earnings went down slightly to €-5.1 million (previous year: €-5.3 million). Expenses from deferred taxes, resulting mainly from a rise in market values and the systematic depreciation of the tax balance sheet values of our real estate assets, amounted to €13.4 million (previous year: €10.5 million).

SIGNIFICANTLY HIGHER CONSOLIDATED PROFIT

Consolidated profit was €11.0 million higher than in the same period of the previous year (€82.5 million) at €93.5 million. This was driven by an increase in measurement gains/losses. Earnings per share increased from €1.08 to €1.23.

SLIGHT FALL IN EPRA EARNINGS

EPRA earnings, which exclude measurement gains/losses, fell by €16.7 million or €0.21 per share. This was largely due to the lower EBIT and the fall in financial gains/losses.

EPRA EARNINGS

	01.01.-30.09.2025		01.01.-30.09.2024	
	in € thousand	per share in €	in € thousand	per share in €
Consolidated profit	93,517	1.23	82,457	1.08
Measurement gains/losses on investment properties ¹	-4,524	-0.06	26,662	0.35
Deferred tax adjustments pursuant to EPRA ²	11,879	0.16	8,485	0.11
EPRA earnings	100,872	1.33	117,604	1.54
Weighted number of no-par-value shares with dividend rights		75,743,854		76,186,237

¹ Incl. 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

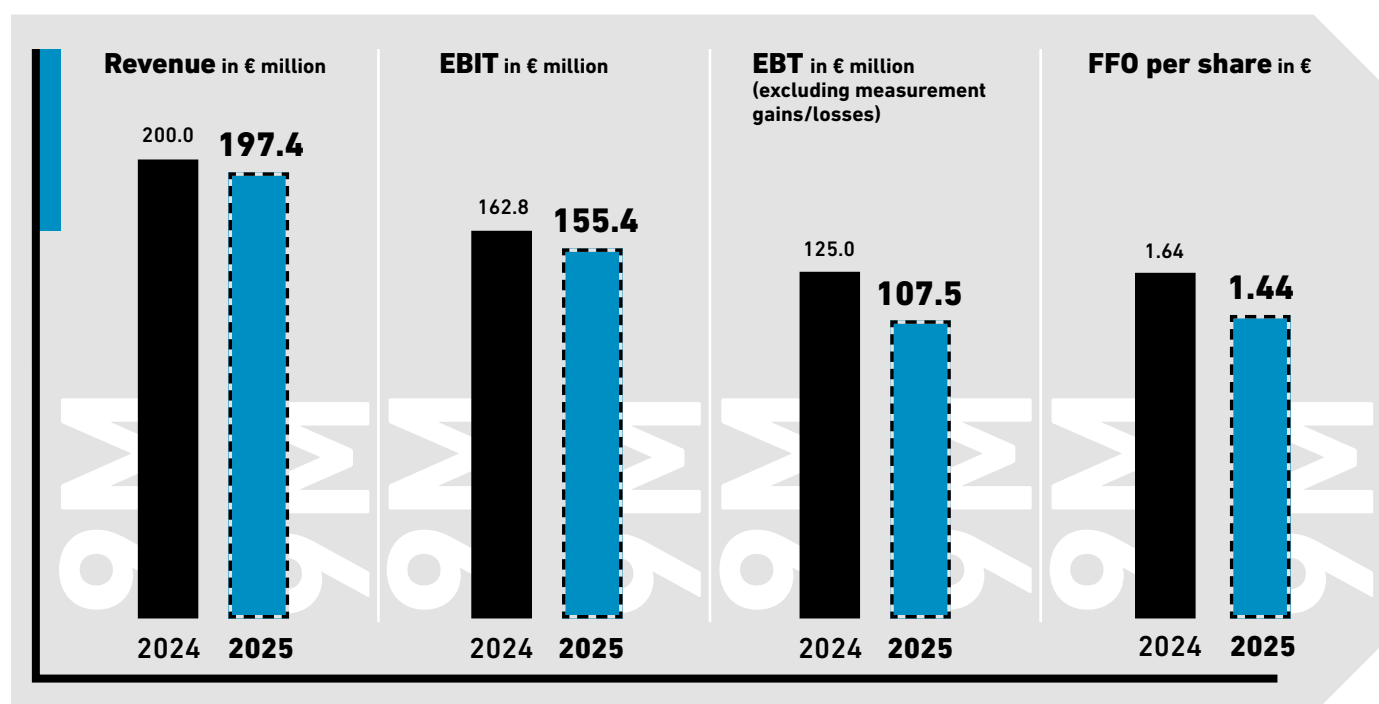
distribution of dividends. Significant non-recurring effects that are not part of the Group's operating activities are eliminated in the calculation of FFO. FFO decreased from €124.7 million to €108.8 million, or from €1.64 to €1.44 per share.

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	93,517	1.23	82,457	1.08
Measurement gains/losses on investment properties ¹	-4,524	-0.06	26,662	0.35
Non-cash interest expenses ^{1 2}	3,632	0.05	3,150	0.04
Non-recurring effects ^{1 2}	2,739	0.04	1,876	0.03
Deferred taxes ¹	13,424	0.18	10,532	0.14
FFO	108,788	1.44	124,677	1.64
		75,743,854		76,186,237

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

² Due to the first-time adjustment of FFO for non-cash interest expenses and non-recurring effects, the previous year's figures have been adjusted accordingly



FINANCIAL POSITION AND NET ASSETS

NET ASSETS AND LIQUIDITY

The total assets of the Deutsche EuroShop Group came to €4,550.4 million, a slight increase compared to the previous reporting date. A bond with a nominal value of €500.0 million was issued in June 2025. This increase was largely driven by the rise in cash and cash equivalents (€+163.6 million), which were boosted by the proceeds from the bond issue after repayments of existing loans.

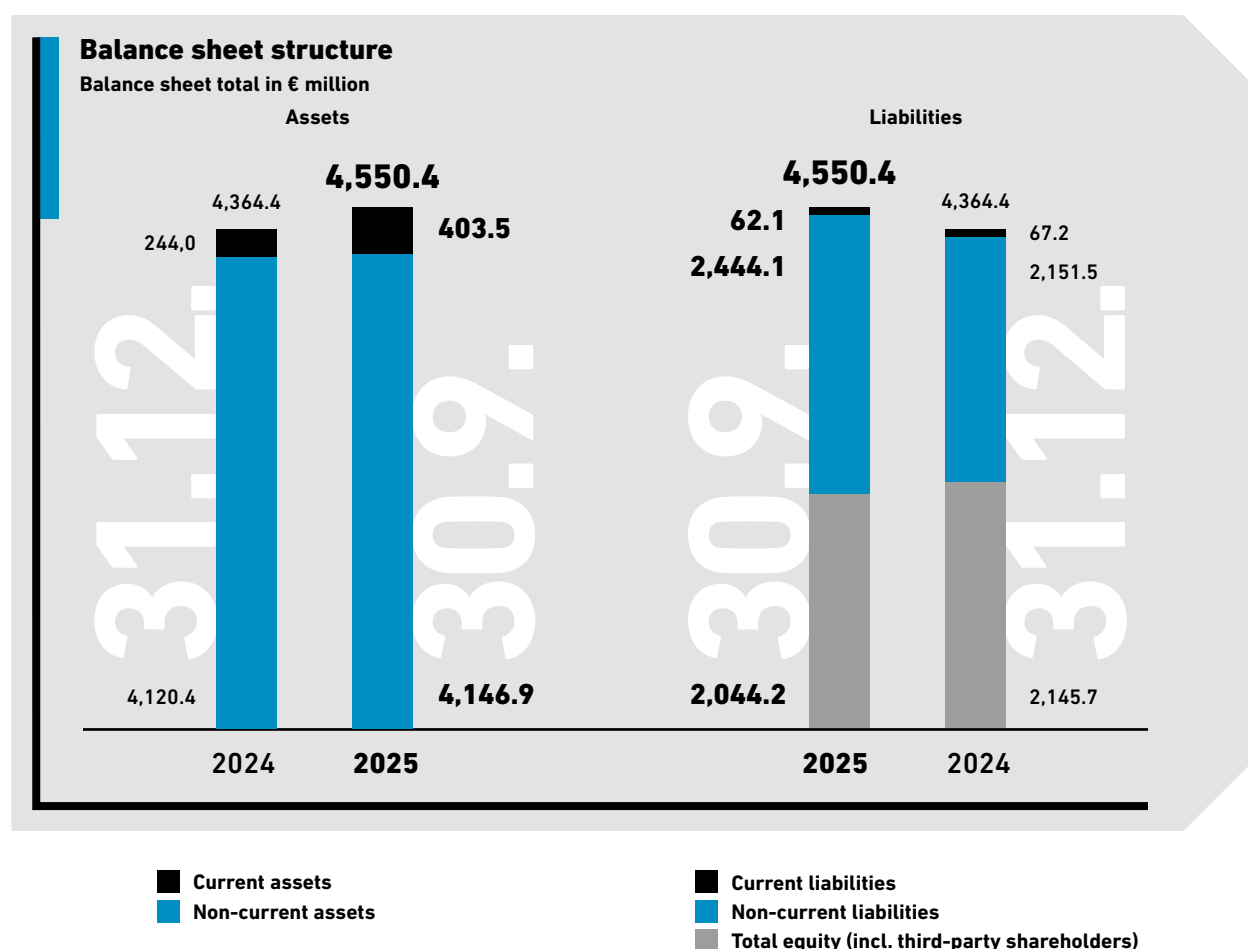
EQUITY RATIO OF 44.9%

The equity ratio (including shares held by third-party shareholders) declined from 49.2 % at the last reporting date to 44.9 %. This was primarily due to the distribution of dividends for the 2024 financial year totalling €200.7 million and the issuance of the bond. It remains at a robust level.

LIABILITIES

As at 30 September 2025, current and non-current financial liabilities increased by €287.6 million to €2,096.0 million, mainly as a result of the green bond issued in June. This was partially offset by the full repayment of loans for the Herold-Center Norderstedt and Stadt-Galerie Hameln, as well as the partial repayment of loans for Stadt-Galerie Passau. All loan and bond covenants were met as at 30 September 2025.

Non-current deferred tax liabilities increased by €13.9 million to €364.7 million due to additional provisions. Other current and non-current liabilities and provisions fell by €14.0 million.



REPORT ON EVENTS AFTER THE REPORTING DATE

On 30 September 2025, the Supervisory Board approved a resolution of the Executive Board to cancel treasury shares. The capital reduction came into effect on 1 October 2025. Since then, the share capital has amounted to €75,743,854.00, divided into 75,743,854 shares.

No further significant events occurred between the balance sheet date of 30 September 2025 and the date of preparation of the financial statements.

OUTLOOK

EXPECTED RESULTS OF OPERATIONS AND FINANCIAL POSITION

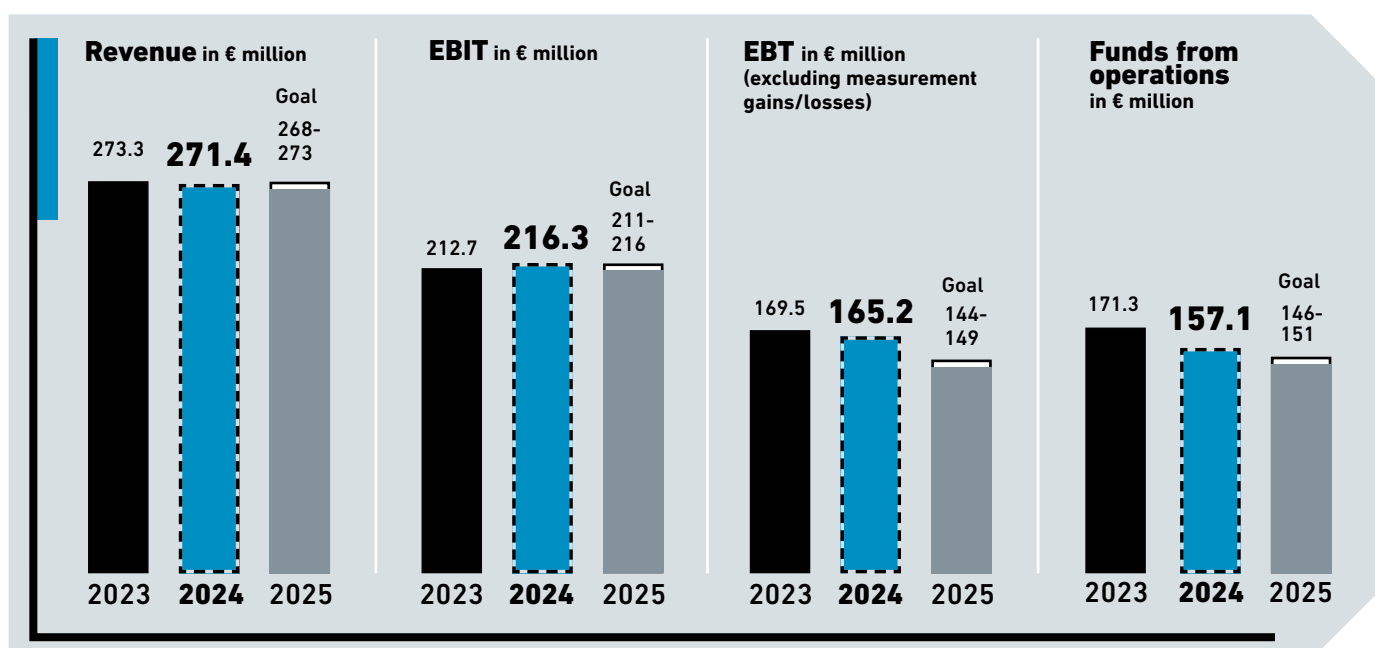
In light of the developments over the first nine months of the year, we are refining our forecast for financial year 2025. We are lowering our forecast for EBT slightly, partly as a result of higher interest expenses due to amendments to the financing structure. For the year as a whole, we now expect:

- **Revenue: €268 million to €273 million**
(previously: €268 million to €276 million)
- **Earnings before interest and taxes (EBIT): €211 million to €216 million**
(previously: €209 million to €217 million)
- **Earnings before taxes (EBT) excl. measurement gains/losses: €144 million to €149 million**
(previously: €150 million to €158 million)
- **Funds from operations (FFO): €146 million to €151 million**
(previously: €145 million to €153 million)

RISK REPORT

The financing risk section of the Risk Report was updated due to the Group issuing a bond in June 2025. For more information, please refer to the Risk Report section of the 2025 Half-year Financial Report (see p. 13 onwards of the Half-year Financial Report as at 30 June 2025).

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	30.09.2025	31.12.2024
ASSETS		
Non-current assets		
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
Non-current assets	4,146,897	4,120,357
Current assets		
Trade receivables	10,512	14,711
Other current assets	16,984	16,899
Cash and cash equivalents	376,032	212,438
Current assets	403,528	244,048
Total assets	4,550,425	4,364,405
Liabilities in € thousand	30.09.2025	31.12.2024
EQUITY AND LIABILITIES		
Equity and reserves		
Subscribed capital	76,464	76,464
Capital reserves	793,943	793,943
Retained earnings	910,247	1,014,853
Treasury shares	-720	-720
Total equity	1,779,934	1,884,540
Non-current liabilities		
Financial liabilities	2,077,909	1,795,909
Deferred tax liabilities	364,749	350,887
Limited partner contributions of non-controlling interests	264,283	261,156
Other liabilities	1,479	4,715
Non-current liabilities	2,708,420	2,412,667
Current liabilities		
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
Current liabilities	62,071	67,198
Total equity and liabilities	4,550,425	4,364,405

Consolidated income statement

in € thousand	01.07.- 30.09.2025	01.07.- 30.09.2024	01.01.- 30.09.2025	01.01.- 30.09.2024
Revenue	66,070	67,117	197,432	199,964
Property operating costs	-8,454	-5,264	-25,170	-19,979
Property management costs	-3,824	-3,705	-11,415	-11,076
Write-downs and disposals of financial assets	-1,519	-1,498	-5,360	-5,816
Net operating income (NOI)	52,273	56,650	155,487	163,093
Other operating income	1,940	2,151	7,039	6,716
Other operating expenses	-2,749	-3,354	-7,128	-7,010
Earnings before interest and taxes (EBIT)	51,464	55,447	155,398	162,799
Share in the profit or loss of associates and joint ventures accounted for using the equity method	1,745	2,378	6,733	11,591
Interest expense	-17,866	-13,028	-44,581	-35,798
Profit/loss attributable to limited partners	-3,219	-3,815	-10,438	-10,920
Other financial expenses	-1,965	0	-2,739	-1,876
Interest income	1,705	1,860	3,302	4,022
Financial gains/losses	-19,600	-12,605	-47,723	-32,981
Measurement gains/losses	-5,228	-14,026	4,292	-31,695
Earnings before taxes (EBT)	26,636	28,816	111,967	98,123
Taxes on income and earnings	-2,895	-5,859	-18,450	-15,666
Consolidated profit	23,741	22,957	93,517	82,457
Earnings per share (€)	0.31	0.30	1.23	1.08

Consolidated statement of comprehensive income

in € thousand	01.07.- 30.09.2025	01.07.- 30.09.2024	01.01.- 30.09.2025	01.01.- 30.09.2024
Consolidated profit	23,741	22,957	93,517	82,457
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	1,913	-918	3,129	3,066
Deferred taxes on changes in value offset directly against equity	-333	154	-531	-491
Total earnings recognised directly in equity	1,580	-764	2,598	2,575
Total profit	25,321	22,193	96,115	85,032
Share of Group shareholders	25,321	22,193	96,115	85,032

Consolidated statement of changes in equity

in € thousand	Number of shares outstanding	Sub- scribed capital	Capital reserves	Other retained earnings	Statutory reserve	Cash flow hedge reserve	Treasury 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	82,457	0	2,575	0	85,032
Acquisition of treasury shares	-530,677	0	0	-10,557	0	0	-531	-11,088
Dividend payments		0	0	-346,609	0	0	0	-346,609
30.09.2024	75,924,642	76,464	793,943	977,926	2,000	-2,791	-540	1,847,002
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	93,517	0	2,598	0	96,115
Dividend payments		0	0	-200,721	0	0	0	-200,721
30.09.2025	75,743,854	76,464	793,943	908,247	2,000	0	-720	1,779,934

Consolidated cash flow statement

in € thousand	01.01.- 30.09.2025	01.01.- 30.09.2024
Consolidated profit	93,517	82,457
Income taxes	18,450	15,666
Financial gains/losses	47,723	32,981
Amortisation/depreciation of intangible assets and property, plant and equipment with a finite life	114	104
Unrealised changes in fair value of investment property and other measurement gains/losses	-4,292	31,695
Distributions and capital repayments received	5,961	6,234
Changes in trade receivables and other assets	1,039	1,398
Changes in current provisions	-2,922	-5,110
Changes in liabilities	-7,206	-5,436
Cash flow from operating activities	152,384	159,989
Interest paid	-40,949	-32,648
Interest received	3,302	4,022
Income taxes paid	-8,533	-5,940
Net cash flow from operating activities	106,204	125,423
Outflows for the acquisition of investment properties	-17,586	-29,615
Outflows for the acquisition of intangible assets and property plant and equipment	-82	-30
Cash flow from investing activities	-17,668	-29,645
Inflows from the assumption of financial liabilities	493,855	158,428
Outflows from the repayment of financial liabilities	-210,152	-25,886
Outflows from the repayment of lease liabilities	-26	-50
Acquisition of treasury shares	0	-11,088
Payments to limited partners	-7,898	-7,958
Payments to Group shareholders	-200,721	-346,609
Cash flow from financing activities	75,058	-233,163
Net change in cash and cash equivalents	163,594	-137,385
Cash and cash equivalents at beginning of period	212,438	336,071
Cash and cash equivalents at end of period	376,032	198,686

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 following figures, broken down by segment:

BREAKDOWN BY SEGMENT

in € thousand	Domestic	Abroad	Total	Reconciliation	01.01.- 30.09.2025
Revenue	148,714	42,167	190,881	6,551	197,432
01.01.-30.09.2024	(152,519)	(40,529)	(193,048)	(6,916)	(199,964)
EBIT	116,593	37,045	153,638	1,760	155,398
01.01.-30.09.2024	(124,010)	(36,028)	(160,038)	(2,761)	(162,799)
EBT (excluding measurement gains/ losses)	82,818	32,830	115,648	-8,111	107,537
01.01.-30.09.2024	(96,624)	(31,028)	(127,652)	(-2,692)	(124,960)
					30.09.2025
Segment assets	3,129,017	802,591	3,931,608	618,817	4,550,425
31.12.2024	(3,135,733)	(804,027)	(3,939,760)	(424,645)	(4,364,405)
of which investment properties	3,000,505	766,960	3,767,465	225,056	3,992,521
31.12.2024	(2,980,295)	(763,960)	(3,744,255)	(222,466)	(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 was allocated to the reconciliation column of the segment assets. The reconciliation column also contains the companies that are not allocated to either of the two segments (Deutsche EuroShop AG, DES Management GmbH and DES Beteiligungs GmbH & Co. KG).

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

OTHER DISCLOSURES

DIVIDEND

At the Annual General Meeting on 27 June 2025, the Executive Board and Supervisory Board proposed a dividend distribution of €2.65 per share for the 2024 financial year. The Annual General Meeting approved the proposal. The dividend was paid out on 2 July 2025.

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, 13 November 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 within a relatively narrow range between €18.00 and €19.00 before a positive breakout in the second half of March. In line with the prevailing global trend, the share then came under significant pressure amid discussions related to US tariffs, reaching its lowest point in the first nine months of the year at €17.26 on 7 April 2025. This was followed by a strong positive trend, particularly in the two weeks before the Annual General Meeting in Hamburg, to which our shareholders were invited on 27 June 2025. The share hit its high for the reporting period on 25 June 2025 at €23.20. In the following weeks, the share again fluctuated between €18.00 and €19.00. At the end of the first nine months of 2025, the share price stood at €18.52 on 30 September. Taking into account the dividend of €2.65 per share for the 2024 financial year which was distributed on 2 July 2025, this corresponds to a performance of +13.3 %. The small cap index SDAX rose by 23.5 % over the same period. Deutsche EuroShop's market capitalisation stood at €1.42 billion at the end of September 2025.

On 30 September 2025, the Supervisory Board approved a resolution of the Executive Board to cancel the 720,465 treasury shares acquired under a share buy-back programme between December 2023 and December 2024. The capital reduction came into effect on 1 October 2025. Since then, the share capital has amounted to €75,743,854.00, divided into 75,743,854 shares.

KEY SHARE DATA

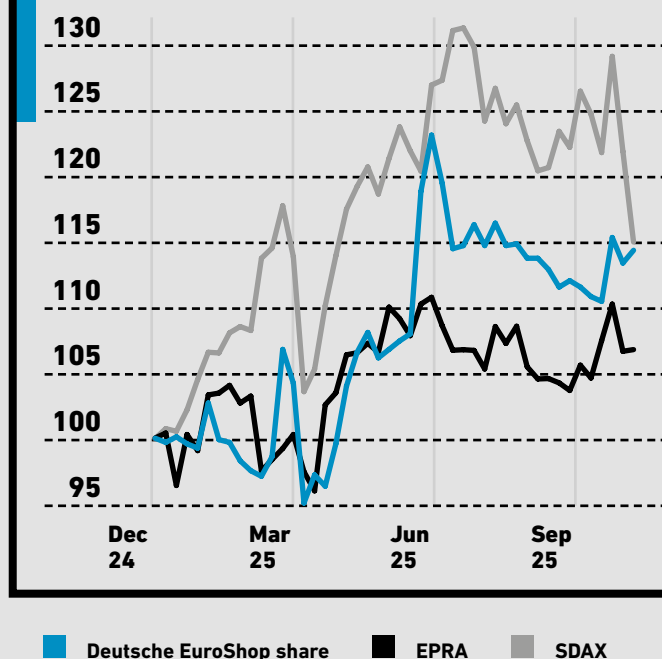
Sector/industry group	Financial services/real estate
Share capital on 30.09.2025	€76,464,319.00
Number of shares on 30.09.2025 (no-par-value registered shares)	76,464,319
Number of treasury shares on 30.09.2025	720,465
Dividend for 2024 ²	€2.65
Share price on 30.12.2024	€18.50
Share price on 30.09.2025	€18.52
Low/high for the period under review	€17.26/€23.20
Market capitalisation on 30.09.2025	€1.42 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 Paid on 2 July 2025

Deutsche EuroShop vs. DAX and EPRA

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

**Would you like further information?**

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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.

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 (-).

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.- | Berenberg and Goldman Sachs German Corporate Conference, Munich |
| 23.09. | |
| 21.- | Baader Investment Conference, Munich |
| 24.09. | |
| 12.11. | Quarterly statement 9M 2026 |

Our financial calendar is updated continuously. Please check our website for the latest events:
www.deutsche-euroshop.com/ir