FEEL

DES
Deutsche EuroShop

Quarterly Statement 9M 2026

13 November 2026



AI-generated image

Update on Business Activities 9M 2026 – Summary

Deutsche EuroShop

Business Development

- **Consumption trend**: positive momentum in retail sales (+1.9%) despite decrease of footfall (-1.5%)
- **Occupancy:** high occupancy rate (95.6%), driven by continuous upgrades and investments in our shopping centers
- **Results**: business performance in line with expectations, bolstered by positive extraordinary effects
  - **Revenue** €202.5m (+2.5%)
  - **EBIT** €162.1m (+4.3%)
  - **FFO** €103.8m (-4.6%)
- **Guidance:** refined and raised forecast for financial year 2026



Picture: ECE

Update on Business Activities 9M 2026 – Summary

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Financing and ESG

- **Dividend:** €1.00 per share paid for financial year 2025
- **Capital structure:** LTV of 40.9% and substantial cash position of €399.3m provide flexibility for further investments
- **Financing structure:** long-term diversified financing structure at low cost (average 4.5 years at 3.4%), backed by long-term financing partners and established capital markets access
- **Refinancing:** funding activities for 2026 completed, with no larger upcoming maturities until 2028
- **ESG:** key ESG initiatives on track, Food Garden at the Main-Taunus-Zentrum received Gold certification (DGNB) in 2026



AI-generated image

Positive Development of Retail Turnover[1] and Footfall

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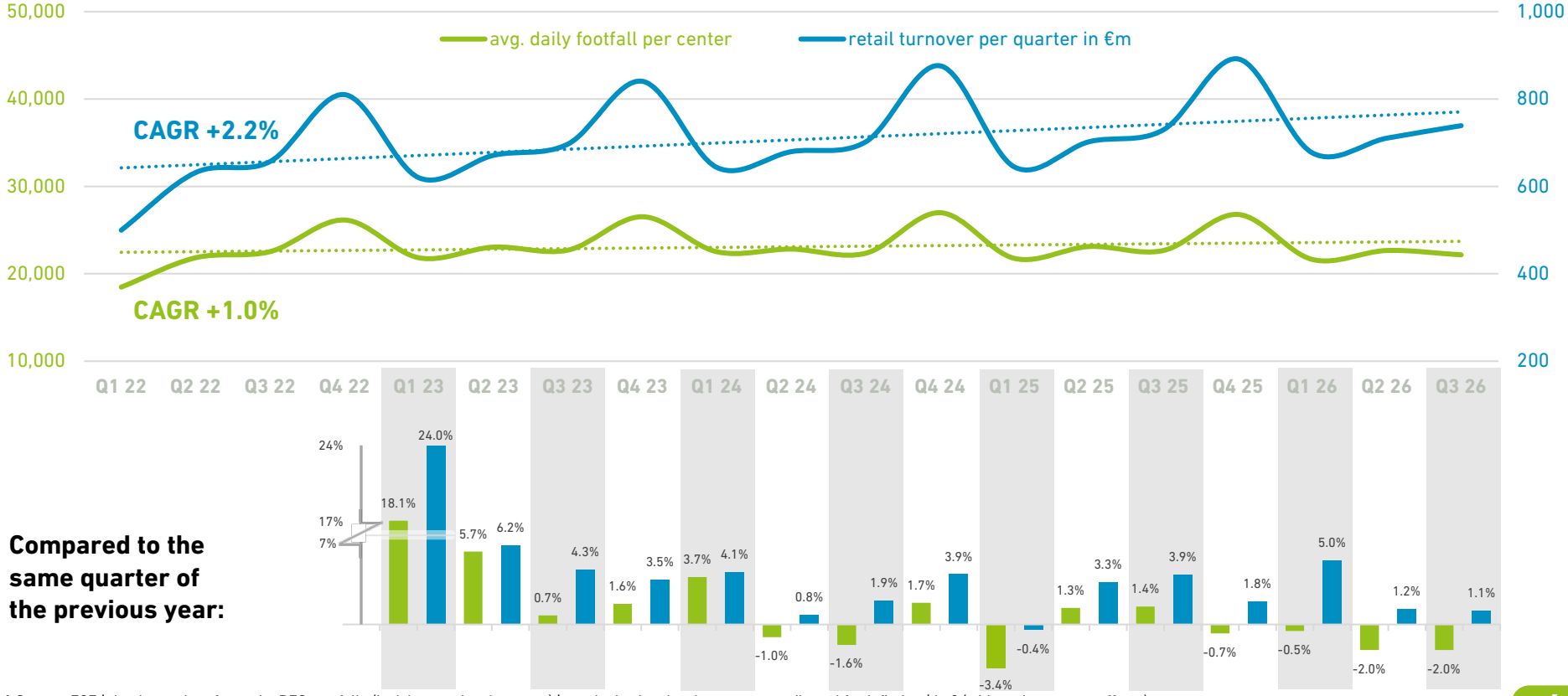

Compared to the same quarter of the previous year:

1 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 2026[1]

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RETAIL SECTOR	% change in 2026 ytd	occupancy cost ratio (OCR) in %	% of sales	% of space
Food/Supermarkets/Discounter	+1.8	8.2	12.0	8.6
Fashion Textiles	-1.4	14.4	26.2	39.7
Shoes & Leather Goods	-4.1	15.5	3.3	3.6
Sports	-6.3	15.9	4.2	6.3
Health & Beauty	+1.4	8.8	16.9	8.8
General Retail (incl. Department Stores)	-2.0	13.2	11.7	18.4
Electronics	+8.6	3.8	15.9	7.5
Services	-6.2	8.8	3.7	2.2
Food Catering	+3.3	15.6	6.2	4.9
TOTAL	**+0.5**	**10.8**	**100[2]**	**100[2]**

	Germany	Abroad	Total
→ Retail turnover development on a **like-for-like** basis:	+0.5%	+1.4%	**+0.7%**
→ **Absolute** retail turnover development:	+1.3%	+4.0%	**+1.9%**

1 German centers on a like-for-like basis (estimated turnover 2026: €2.0 billion) | **2** The sum may not equal the totals due to rounding

Revenues – Rising Rents and Severance Payments from Tenants

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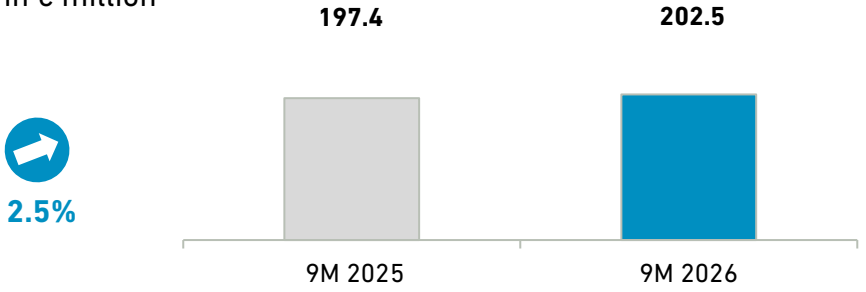
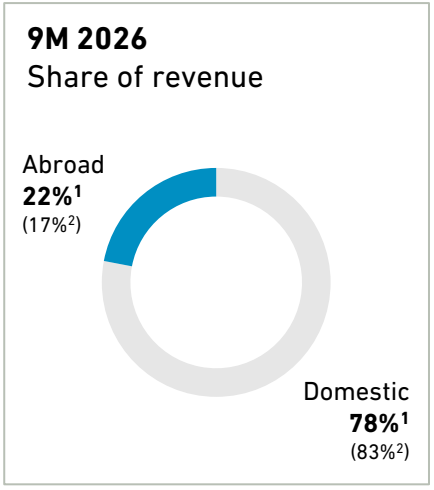
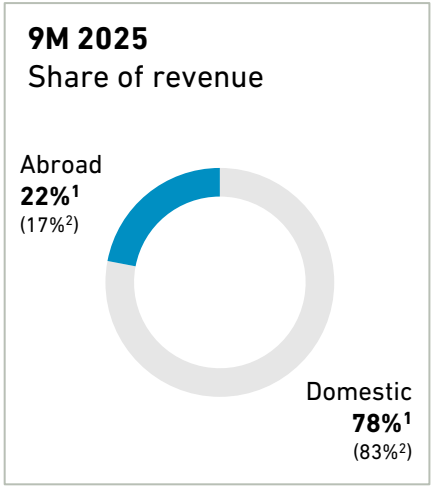
Revenues
in € million



- Revenues increased by €5.1m to €202.5m
- Higher contractual rents (+1.7%)
- Revenue from severance payments received from tenants increased by €1.9m compared to the prior year period





1 "Look through" (calculated on the basis of the group share) | **2** Consolidated

EBIT – Increase Amplified by Positive Extraordinary Effects

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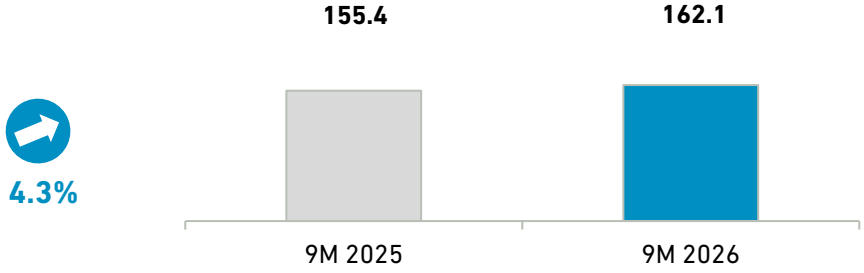
EBIT
in € million



EBIT bridge
in € million



- EBIT above the previous year by 4.3% (€6.7m)
- Based on a Revenue increase of 2.5% (+€5.1m)
- Property expenses increased by 3.2%, primarily due to higher non-recoverable costs associated with the replacement of technical equipment
- One-off effects in other operating income from the release of provisions for real estate transfer tax amount to €4.1m

in € thousand	01.01. – 30.09.2026	01.01. – 30.09.2025
Revenue	**202,461**	**197,432**
Operating and administrative costs for property	-37,745	-36,585
Allowance and write-off of receivables	-6,406	-5,360
NOI	**158,310**	**155,487**
Other operating income	11,614	7,039
Other operating expenses	-7,863	-7,128
EBIT	**162,061**	**155,398**

Financial Result[1] – Increased Interest Expenses and Higher Interest Income

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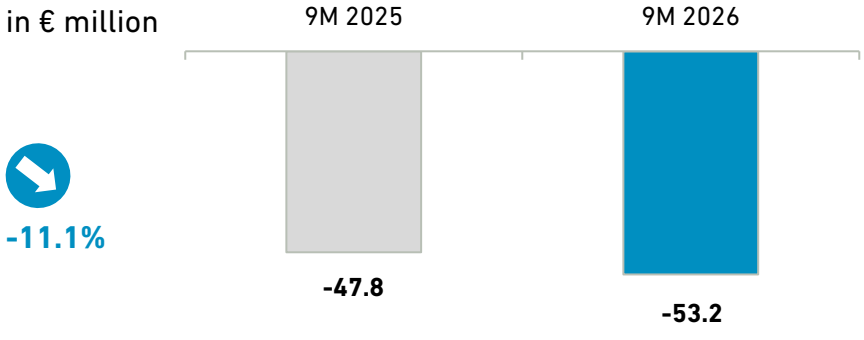
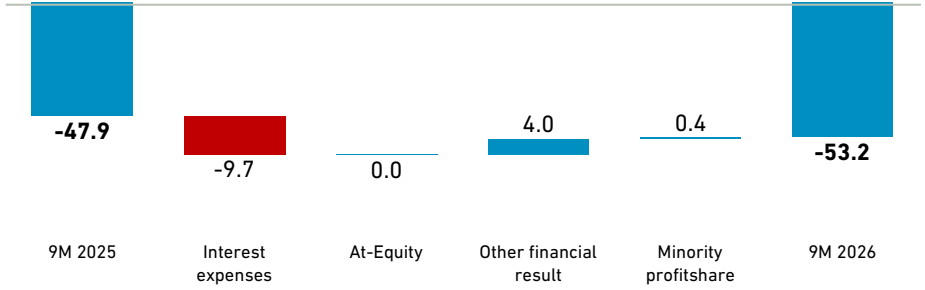
Financial result[1]
in € million



Financial result bridge
in € million



- Financial result decreased by €5.3m
- Interest expenses went up by €9.7m due to interest on the inaugural Green Bond as well as higher interest rates for follow-on loans
- Other financial result comprises interest income of €4.5m (prior period €3.3m), which increased due to rising interest rates and the high cash and cash equivalents balance. The prior year comprised expenses for swap terminations of €2.7m

in € thousand	01.01. – 30.09.2026	01.01. – 30.09.2025
At-equity profit/loss	9,096	6,733
Measurement gains/losses (at equity)	-2,665	-232
Deferred taxes (at-equity)	218	94
At-equity (operating) profit/loss	**6,649**	**6,595**
Interest expense	-54,253	-44,581
Profit/loss attributable to limited partners	-10,080	-10,438
Other financial result (incl. Swaps)	4,533	563
Financial result[1]	**-53,151**	**-47,861**

1 Excluding valuation

EBT[1] – Above Previous Year, Driven by Positive Extraordinary Effects

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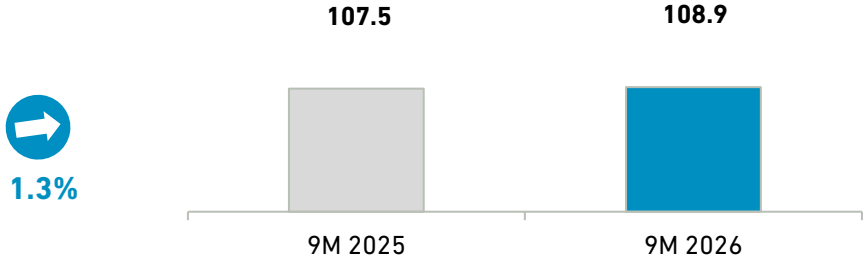
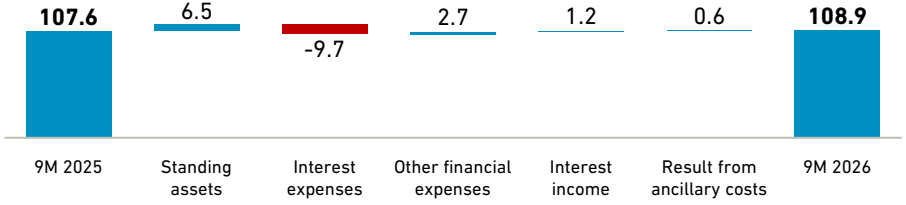
EBT[1]
in € million



- EBT excl. valuation above previous year by 1.3% (€1.4m), mainly due to increase in EBIT (+4.3%), impacted by one-off effects from the release of provisions for real estate transfer tax (€4.1m)
- Interest income from short-term bank deposits above prior year at €4.5m (prior period €3.3m)

EBT[1] bridge 2026
in € million



in € thousand	01.01. – 30.09.2026	01.01. – 30.09.2025
EBIT	**162,061**	155,398
Financial result[1]	**-53,151**	-47,861
EBT[1]	**108,910**	107,537

1 Excluding valuation

Consolidated Result

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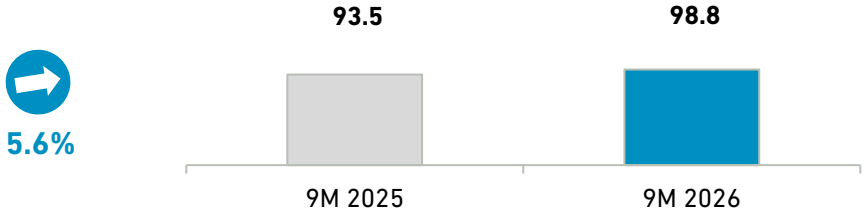
Consolidated result
in € million



Consolidated result increased by €5.3 m

- Increased result from operations (EBT +€1.4m)
- Valuation result (+€1.7m)
- Lower taxes (+€2.2m), mainly caused by decreased deferred taxes due to gradual reduction of corporate income tax rate from 15% to 10% in 2032

Earnings per share increased from €1.23 to €1.30

in € thousand	01.01. – 30.09.2026	01.01. – 30.09.2025
EBT[1]	**108,910**	**107,537**
Valuation result[1]	6,209	4,524
Taxes[1]	-16,328	-18,544
Consolidated result	**98,791**	**93,517**
Consolidated result per share in €	**1.30**	**1.23**
Weighted number of no-par-value shares issued	75,743,854	75,743,854

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

Funds From Operations (FFO) – Lower Due to Higher Financing Costs

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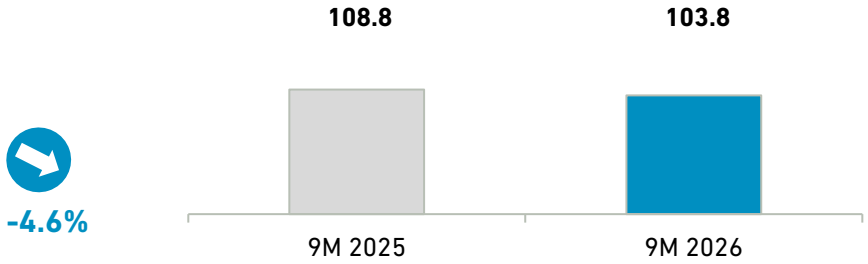
FFO
in € million



- FFO decreased from €108.8m to €103.8m due to higher financing costs, despite higher EBIT and increased EBT
- One-time effects, mainly release of real estate transfer tax provisions of €4.1 m, are excluded from FFO
- FFO per share decreased from €1.44 to €1.37

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. – 30.09.2026		01.01. – 30.09.2025	
	in € thousand	per share in €	in € thousand	per share in €
Consolidated profit	**98,791**	**1.30**	**93,517**	**1.23**
Valuation investment properties[1]	-6,209	-0.08	-4,524	-0.06
Non-cash interest expenses[1]	3,852	0.05	3,632	0.05
One-time effects[1]	-3,676	-0.05	2,739	0.04
Deferred taxes[1]	10,992	0.15	13,424	0.18
FFO	**103,750**	**1.37**	**108,788**	**1.44**
Weighted number of no-par-value shares issued		75,743,854		75,743,854

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

Balance Sheet – Solid and Robust Structure

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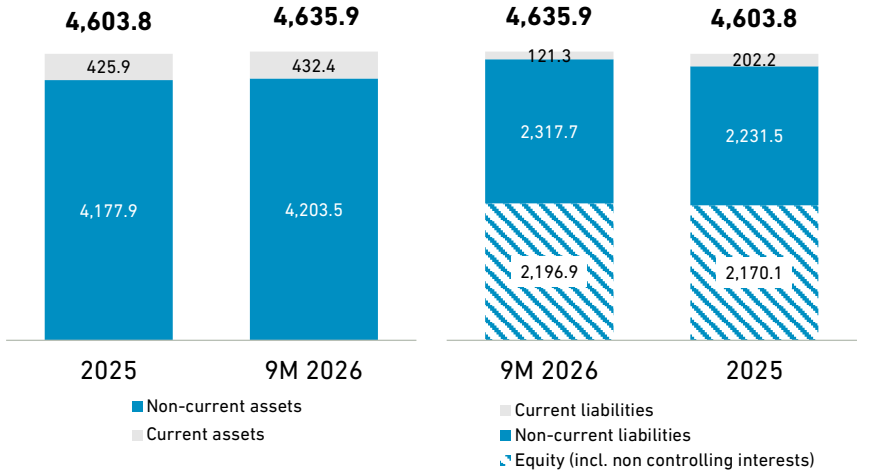
Balance sheet structure
in € million



- Equity ratio 47.4%, LTV at 40.9% (EPRA LTV 43.0%)
- Increase of non-current assets mainly due to recognized construction measures (€15.4m) and unrealized changes in fair value of investment properties
- Group liquidity: €399.3m

Balance sheet as at 30 September 2026

in € thousand	30.09.2026	31.12.2025	Change
Non-current assets	4,203,517	4,177,910	25,607
Cash and cash equivalents	399,289	387,405	11,884
Other current assets	33,054	38,517	-5,463
Total assets	**4,635,860**	**4,603,832**	**32,028**
Equity	1,924,514	1,901,467	23,047
Non-controlling interests of limited partners	272,338	268,632	3,706
Equity (including minority interest)	**2,196,852**	**2,170,099**	**26,753**
Financial liabilities	2,099,014	2,091,415	7,599
Deferred taxes	302,075	291,302	10,773
Other liabilities	37,919	51,016	-13,097
Total equity and liabilities	**4,635,860**	**4,603,832**	**32,028**
Equity ratio in %[1]	47.4%	47.1%	
LTV ratio in %[2]	40.9%	41.3%	
EPRA LTV ratio in %[3]	43.0%	43.4%	

1 Including third-party interest in equity | **2** Ratio of net financial liabilities (financial liabilities less cash and cash equivalents) to non-current assets (investment properties and investments accounted for using the equity method) | **3** Ratio of net financial liabilities to long-term assets, calculated on the basis of the group share

Financing Structure[1]

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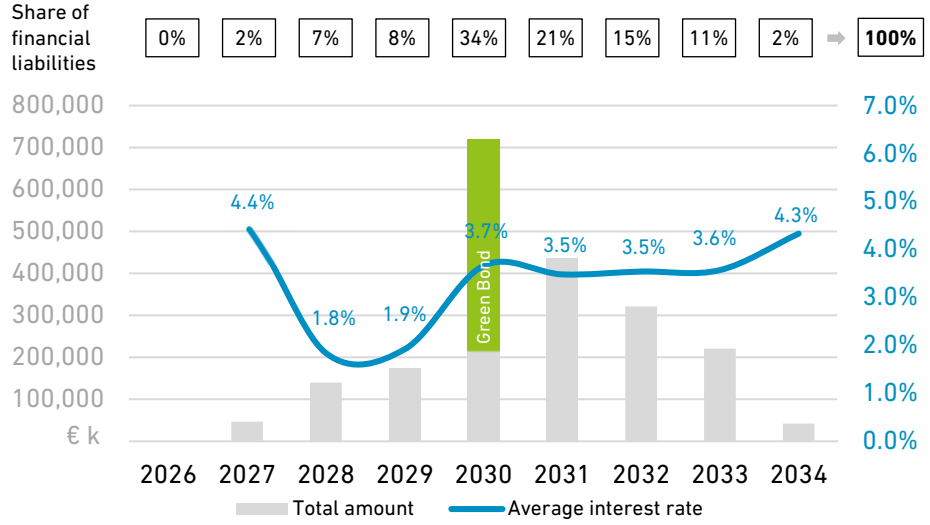
Key credit metrics

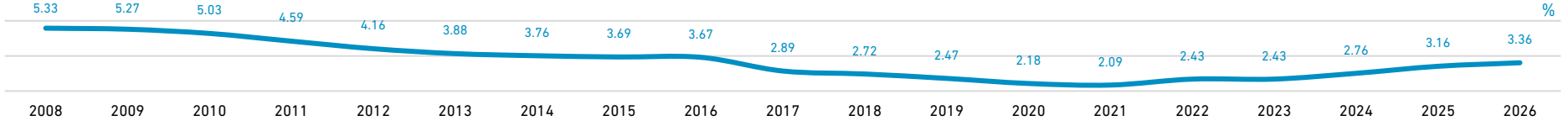
LTV **40.9%**	Secured LTV **28.0%**	ICR **3.7x**
Average interest rate **3.4%**	Weighted maturity **4.5 years**	Net Debt / EBITDA **7.6x**

- Long-term diversified financing structure at low average interest cost
- Strong and sustainable investment-grade credit metrics
- Steady funding situation with 18 long-term financing partners and proven capital markets access

Maturity profile



Development of the annual average interest rate



1 as of 30 September 2026

Forecast

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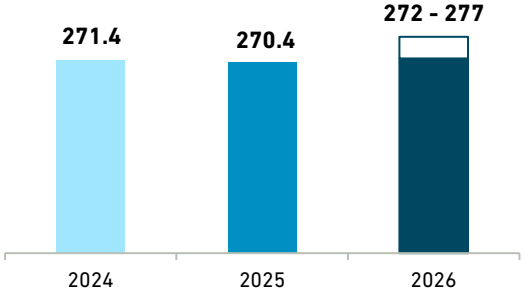
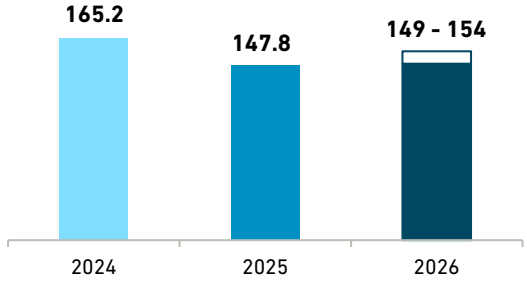
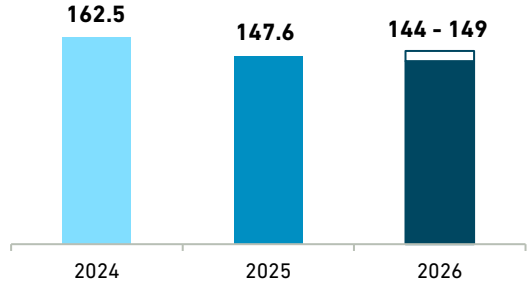
REVENUE
€m



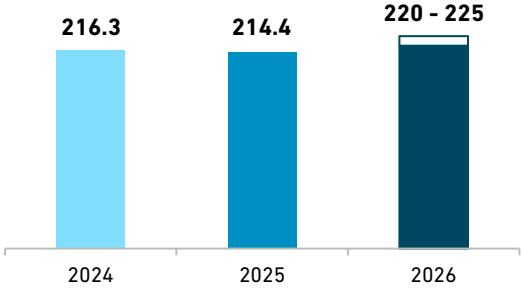
EBT EXCL. VALUATION
€m



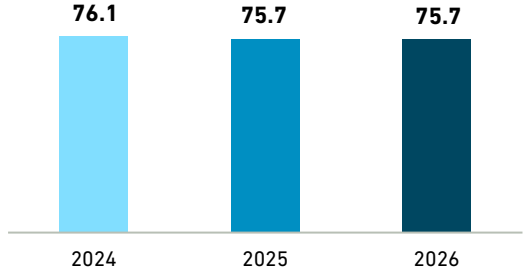
FFO
€m



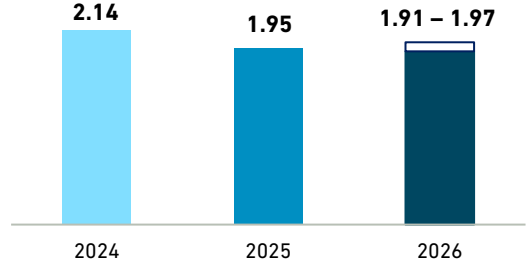
EBIT
€m



NUMBER OF SHARES[1]
mn



FFO PER SHARE
€



1 On a time weighted basis

Financial Calendar

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2026

12.11.	**Quarterly statement 9M 2026**

2027

20.01.	Kepler Cheuvreux German Corporate Conference, Frankfurt
22.-24.03.	Bank of America EMEA Real Estate CEO Conference, London
31.03.	**Annual Report 2026**
13.05.	**Quarterly statement 3M 2027**
24.06.	**Annual General Meeting, Hamburg**
12.08.	**Half-year Financial Report 2027**
15.11.	**Quarterly statement 9M 2027**



Picture: ECE

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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 (-).