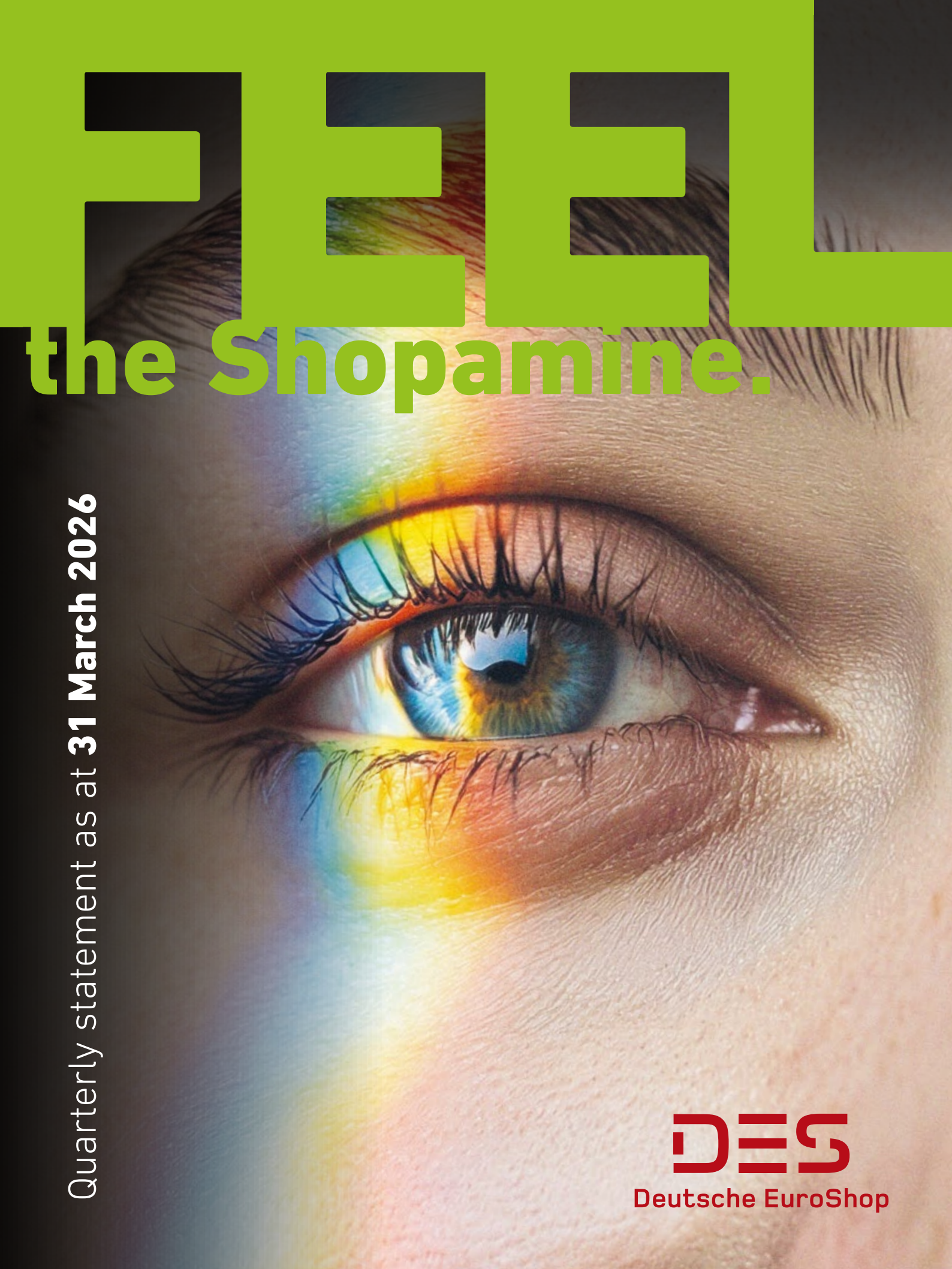
FEEL the Shopamine.



Quarterly statement as at **31 March 2026**

Deutsche EuroShop

Key consolidated figures

in € million	01.01.-31.03.2026	01.01.-31.03.2025	+/-
Revenue	67.6	66.3	2.0 %
Net operating income (NOI)	53.3	53.1	0.3 %
EBIT	53.5	53.4	0.2 %
EBT (excluding measurement gains/losses[1])	35.7	39.7	-10.1 %
EPRA[2] earnings	34.7	38.5	-9.9 %
FFO[7]	35.4	39.3	-9.9 %
Consolidated profit	28.4	31.9	-10.7 %

in €	01.01.-31.03.2026	01.01.-31.03.2025	+/-
EPRA[2] earnings per share	0.45	0.51	-11.8 %
FFO[7] per share	0.46	0.52	-11.5 %
Earnings per share	0.38	0.42	-9.5 %
Number of no-par-value shares with dividend rights[6]	75,743,854	75,743,854	0.0 %

in € million	31.03.2026	31.12.2025	+/-
Equity[3]	2,202.1	2,170.1	1.5 %
Liabilities	2,434.4	2,433.7	0.0 %
Total assets	4,633.5	4,603.8	0.6 %
Equity ratio in %[3]	47.5	47.1	
LTV ratio in %[4]	40.6	41.3	
EPRA[2] LTV in %[5]	42.6	43.4	
Cash and cash equivalents	417.1	387.4	7.7 %

1 Incl. the share attributable to equity-accounted joint ventures and associates
2 European Public Real Estate Association
3 Incl. non-controlling interests
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 in the comparative period.
7 Due to the first-time adjustment of FFO for non-cash interest expense and one-off effects, the previous year's figures have been adjusted accordingly.



Stadt-Galerie
Hamelin



Billstedt-Center
Hamburg

Letter from the Executive Board

Dear Shareholders and Readers,

Deutsche EuroShop has made a good start to the 2026 financial year. Our key performance indicators were in line with our expectations in the first quarter, even though the economic environment remained dominated by subdued consumer sentiment and geopolitical uncertainties.

The cumulative footfall in our shopping centers was 0.5% below the level of the same period last year. In particular, the relatively harsh winter weeks this year had an adverse impact on footfall. At the same time, the first quarter benefited from the fact that the bulk of the Easter business fell within the reporting period. Our tenants' turnover rose by 5.0% compared to the same quarter of the previous year.

The Deutsche EuroShop Group's revenue increased by 2.0% to €67.6 million, primarily due to higher contractual rents and settlement payments made by tenants. Our center operating expenses were higher than the previous year's level due to an increase in non-apportionable costs. The need for write-downs on rent receivables decreased. Our net operating income (NOI) increased by 0.3% to € 53.3 million as a result, while EBIT went up by 0.2% to € 53.5 million.

EBT (excluding measurement gains/losses) decreased by 10.1% to €35.7 million. This was mainly due to a €4.8 million increase in interest expenses related to the bond issued in 2025. Consolidated profit declined by 10.7% to €28.4 million. EPRA earnings and FFO per share both came to €0.45 and €0.46 respectively and fell below the prior-year figures of €0.51 and €0.52.

The celebrations marking the 25th stock exchange anniversary were a particular highlight in the first quarter. Together with members of the Supervisory Board, former executives and some long-standing companions, we returned to where our journey as a listed company started: the trading floor of the Frankfurt Stock Exchange. We rang the opening bell and looked back at everything we've achieved over the past quarter of a century. This special moment was a testament to the consistency, reliability and long-term orientation of our company.



In light of our performance in the first quarter of the year, which developed as expected, we confirm the forecast for the 2026 financial year as published in March.

Thank you for the confidence you have placed in us.

Hamburg, May 2026



Hans-Peter Kneip

Business performance

Results of operations

in € thousand	01.01.-31.03.2026	01.01.-31.03.2025	Change ±	Change in %
Revenue	67,582	66,274	1,308	2.0
Operating and administrative costs for property	-12,276	-10,983	-1,293	-11.8
Write-downs and derecognition of receivables	-2,030	-2,165	135	6.2
NOI	**53,276**	**53,126**	**150**	**0.3**
Other operating income	2,721	2,156	565	26.2
Other operating expenses	-2,474	-1,849	-625	-33.8
EBIT	**53,523**	**53,433**	**90**	**0.2**
At-equity profit/loss	*2,182*	*2,108*		
Measurement gains/losses (at equity)	*-8*	*21*		
Deferred taxes (at equity)	*0*	*0*		
At-equity (operating) profit/loss	2,174	2,129	45	2.1
Interest expense	-17,741	-12,991	-4,750	-36.6
Profit/loss attributable to limited partners	-3,447	-3,606	159	4.4
Interest income	1,182	715	467	65.3
Financial gains/losses (excluding measurement gains/losses)	**-17,832**	**-13,753**	**-4,079**	**-29.7**
EBT (excluding measurement gains/losses)	**35,691**	**39,680**	**-3,989**	**-10.1**
Measurement gains/losses	*-3,369*	*-3,414*		
Measurement gains/losses (at equity)	*8*	*-21*		
Measurement gains/losses (including at equity)	-3,361	-3,435	74	2.2
Taxes on income and earnings	-1,537	-1,338	-199	-14.9
Deferred taxes	-2,352	-3,048		
Deferred taxes (at equity)	0	0		
Deferred taxes (including at equity)	-2,352	-3,048	696	22.8
Consolidated profit	**28,441**	**31,859**	**-3,418**	**-10.7**

Slight year-on-year increase in revenue

Revenue increased slightly by €1.3 million (2.0 %) compared to the same quarter of the previous year. This was primarily driven by higher contractual rents (+1.6 %), as well as €0.6 million in additional income from settlements from tenants.

Center operating expenses up on previous year

Center operating expenses came to €12.3 million in the financial year (previous year: €11.0 million. These mainly comprise center management fees, non-apportionable ancillary costs, land taxes, building insurance and

maintenance, and were up 11.8 % on the previous year, largely as a result of non-apportionable expenses for the renewal of technical equipment and insurance claims.

Lower need for write-downs

Write-downs and the derecognition of receivables decreased compared to the previous year by €0.2 million (6.2 %) to €2.0 million (previous year: €2.2 million).

Other operating income and expenses

Other operating income, stemming primarily from the reversal of provisions, income from rental receivables for which impairment losses had been recognised in previous years and insurance payments amounted to €2.7 million (previous year: €2.2 million). This was higher than in the same quarter of the previous year due to increased income from insurance payments.

Other operating expenses of €2.5 million (previous year: €1.8 million) are largely comprised of general administrative expenses and personnel expenses and were higher than the previous year's level, primarily due to additions to provisions for short-term and long-term incentives.

EBIT up slightly compared to previous year

At €53.5 million, earnings before interest and taxes (EBIT) were slightly higher than in the previous year (€53.4 million). This was mainly due to higher revenue.

Decrease in financial gains/losses as expected

Financial gains/losses (excluding measurement gains/losses) came to €-17.8 million, down from €-13.8 million in the previous year. This was largely attributable to a €4.8 million increase in interest expense, the majority of which was related to the bond issued in June 2025. Interest income came to €1.2 million, slightly higher than in the previous year (€0.7 million).

Downturn in EBT (excluding measurement gains/losses) as expected

As a result of the fall in financial gains/losses, EBT (excluding measurement gains/losses) declined by 10.1 % to €35.7 million (previous year: €39.7 million).

Measurement gains/losses

Measurement gains/losses came to €3.4 million (previous year: €3.4 million) and comprise 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 €1.5 million (previous year: €1.3 million). Deferred taxes, resulting mainly from the systematic depreciation of the tax balance sheet values of our real estate assets, amounted to €2.4 million (previous year: €3.0 million).

Downturn in consolidated profit

At €28.4 million, consolidated profit was 10.7 % million lower than in the same period of the previous year (€31.9 million), while earnings per share came to €0.38 (previous year: €0.42).

Slight fall in EPRA earnings

EPRA earnings, which exclude measurement gains/losses, fell by €3.9 million or € 0.06 per share.

	01.01.-31.03.2026		01.01.-31.03.2025	
	in € thousand	per share in €	in € thousand	per share in €
Consolidated profit	28,441	0.38	31,859	0.42
Measurement gains/losses on investment properties[1]	3,361	0.04	3,435	0.05
Deferred tax adjustments pursuant to EPRA[2]	2,869	0.03	3,252	0.04
EPRA earnings	**34,671**	**0.45**	**38,546**	**0.51**
Number of no-par-value shares with dividend rights		75,743,854		75,743,854

1 Incl. the share attributable to equity-accounted joint ventures and associates
2 Affects deferred taxes on investment properties and derivative financial instruments

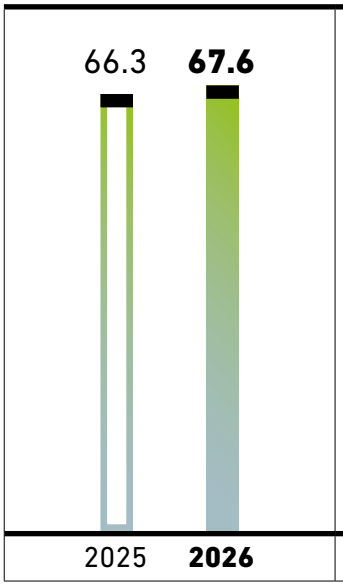
Development of funds from operations (FFO)

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 €39.3 million to €35.4 million, or from € 0.52 to € 0.46 per share.

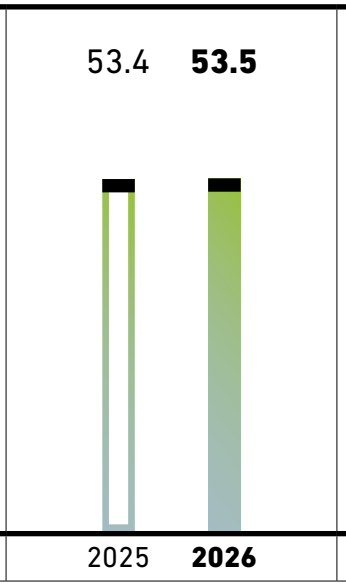
	01.01.-31.03.2026		01.01.-31.03.2025	
	in € thousand	per share in €	in € thousand	per share in €
Consolidated profit	28,441	0.38	31,859	0.42
Measurement gains/losses on investment properties[1]	3,361	0.04	3,435	0.05
Non-cash interest expense[1 2]	1,248	0.01	915	0.01
Deferred taxes[1]	2,352	0.03	3,048	0.04
FFO	**35,402**	**0.46**	**39,257**	**0.52**
Number of no-par-value shares with dividend rights		75,743,854		75,743,854

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 expense, the previous year's figures have been adjusted accordingly.

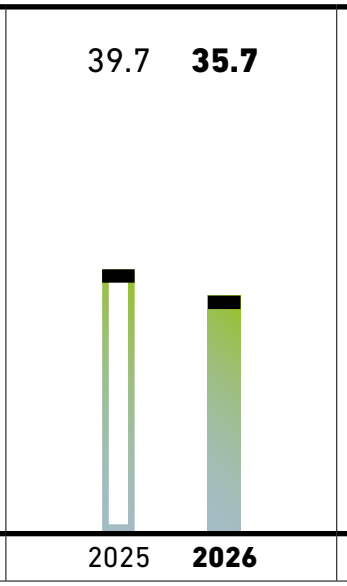
Revenue in € million



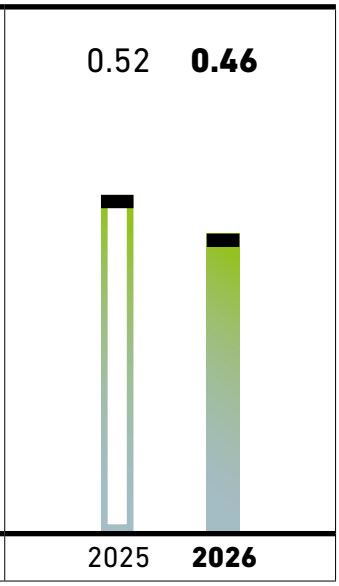
EBIT in € million



EBT (excluding measurement gains/losses) in € million



Funds from Operations per share in €



Financial position and net assets

Net assets and liquidity

The total assets of the Deutsche EuroShop Group rose slightly by €29.6 million compared with the last reporting date to €4,633.5 million (31 December 2025: €4,603.8 million).

Equity ratio of 47.5 %

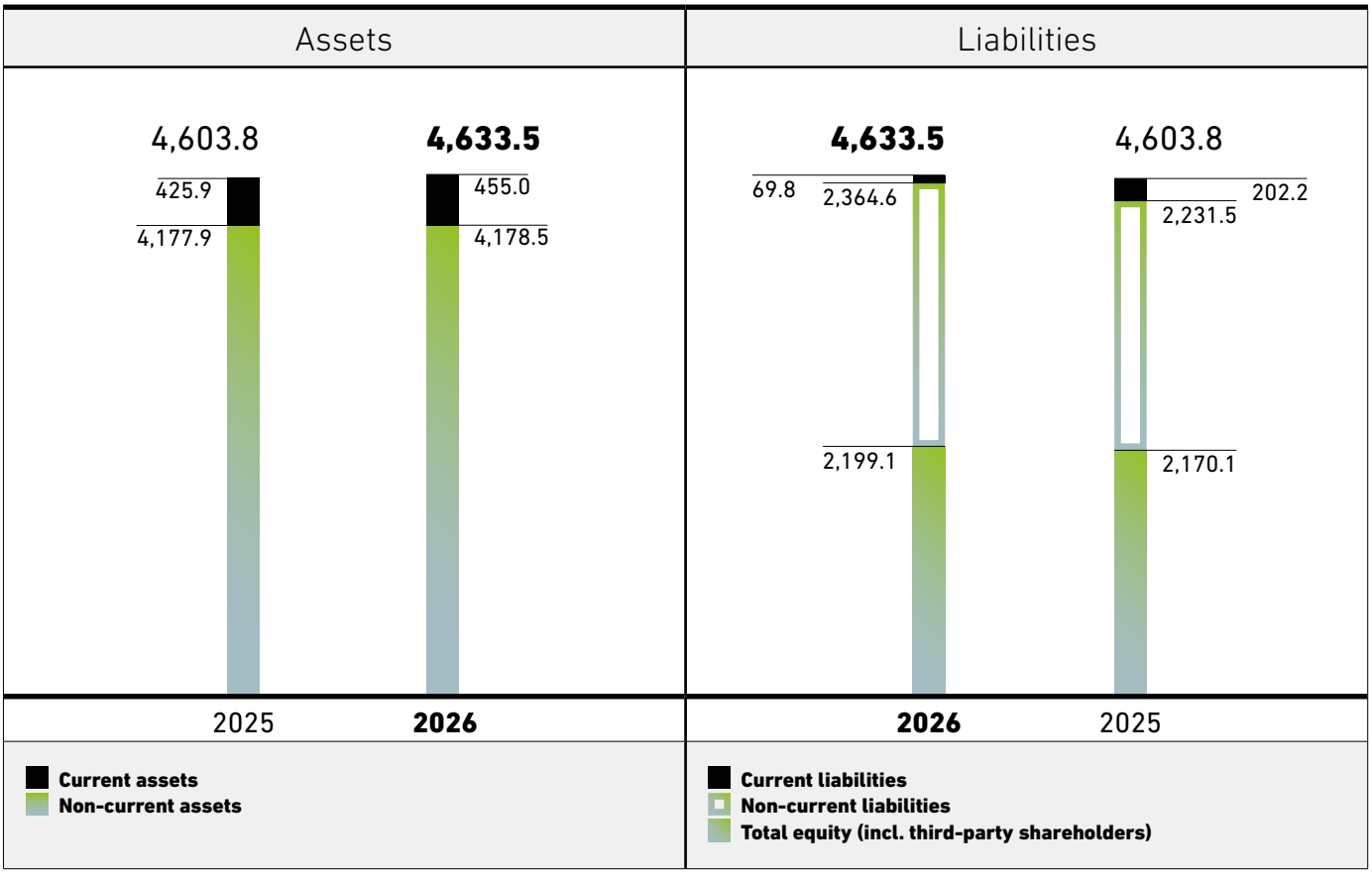
The equity ratio (including the shares of third-party shareholders) of 47.5 % increased slightly compared to the last reporting date (47.1 %) and remains at a robust level.

Liabilities

As at 31 March 2026, current and non-current financial liabilities stood at €2,092.5 million, down €1.0 million from year-end 2025 due to scheduled repayments and increased liabilities for bond interest. As at 31 March 2026, all loan covenants were met.

Non-current deferred tax liabilities increased by €2.4 million to €293.7 million due to additional provisions. Other current and non-current liabilities and provisions fell by €2.8 million.

Balance sheet structure
Balance sheet total in € million



Report on events after the reporting date

No significant events occurred between the balance sheet date of 31 March 2026 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 2026 financial year:

- Revenue: €269–277 million
- Earnings before interest and taxes (EBIT): €211–219 million
- Earnings before taxes (EBT) excluding measurement gains/losses: €134–142 million
- Funds from operations (FFO): €134–142 million

Dividend proposal

For financial year 2025, 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 18 June 2026. 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.

Risk report

The Iran conflict may lead to additional uncertainty for tenants, lenders and shareholders. It is not currently having a direct impact. However, rising inflation rates - particularly due to higher energy costs - and an increase in interest rate level may result in indirect effects. These are difficult to assess based on the information currently available to us.

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 2025 (see Risk Report section of 2025 Annual Report). We do not believe that the Company currently faces any risks capable of jeopardising its continued existence.

Consolidated balance sheet

Assets in € thousand	31.03.2026	31.12.2025
ASSETS		
Non-current assets		
Intangible assets	51,743	51,746
Property, plant and equipment	255	291
Investment properties	4,020,721	4,020,721
Investments accounted for using the equity method	105,767	105,152
Non-current assets	**4,178,486**	**4,177,910**
Current assets		
Trade receivables	11,579	16,258
Other current assets	26,332	22,259
Cash and cash equivalents	417,067	387,405
Current assets	**454,978**	**425,922**
Total assets	**4,633,464**	**4,603,832**

Liabilities in € thousand	31.03.2026	31.12.2025
EQUITY AND LIABILITIES		
Equity and reserves		
Subscribed capital	75,744	75,744
Capital reserves	781,582	781,582
Retained earnings	1,072,582	1,044,141
Total equity	**1,929,908**	**1,901,467**
Non-current liabilities		
Financial liabilities	2,069,803	1,938,879
Deferred tax liabilities	293,653	291,302
Limited partner contributions of non-controlling interests	269,202	268,632
Other liabilities	1,130	1,328
Non-current liabilities	**2,633,788**	**2,500,141**
Current liabilities		
Financial liabilities	22,658	152,536
Trade payables	9,213	6,537
Tax liabilities	14,171	14,021
Other provisions	11,707	15,886
Other liabilities	12,019	13,244
Current liabilities	**69,768**	**202,224**
Total equity and liabilities	**4,633,464**	**4,603,832**

Consolidated income statement

in € thousand	01.01.-31.03.2026	01.01.-31.03.2025
Revenue	67,582	66,274
Property operating costs	-8,403	-7,241
Property management costs	-3,873	-3,742
Write-downs and disposals of financial assets	-2,030	-2,165
Net operating income (NOI)	**53,276**	**53,126**
Other operating income	2,721	2,156
Other operating expenses	-2,474	-1,849
Earnings before interest and taxes (EBIT)	**53,523**	**53,433**
Share in the profit or loss of associates and joint ventures accounted for using the equity method	2,182	2,108
Interest expense	-17,741	-12,991
Profit/loss attributable to limited partners	-3,447	-3,606
Interest income	1,182	715
Financial gains/losses	**-17,824**	**-13,774**
Measurement gains/losses	**-3,369**	**-3,414**
Earnings before taxes (EBT)	**32,330**	**36,245**
Taxes on income and earnings	-3,889	-4,386
Consolidated profit	**28,441**	**31,859**
Earnings per share (€)	0.38	0.42

Consolidated statement of comprehensive income

in € thousand	01.01.-31.03.2026	01.01.-31.03.2025
Consolidated profit	**28,441**	**31,859**
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	0	320
Deferred taxes on changes in value offset directly against equity	0	-54
Total earnings recognised directly in equity	**0**	**266**
Total profit	**28,441**	**32,125**
Share of Group shareholders	28,441	32,125

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
01.01.2025	**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**
01.01.2026	**75,743,854**	**75,744**	**781,582**	**1,042,141**	**2,000**	**0**	**0**	**1,901,467**
Total profit		0	0	28,441	0	0	0	28,441
Dividend payments		0	0	0	0	0	0	0
31.03.2026	**75,743,854**	**75,744**	**781,582**	**1,070,582**	**2,000**	**0**	**0**	**1,929,908**

Consolidated cash flow statement

in € thousand	01.01.-31.03.2026	01.01.-31.03.2025
Consolidated profit	**28,441**	**31,859**
Income taxes	3,889	4,386
Financial gains/losses	17,824	13,774
Amortisation/depreciation of intangible assets and property, plant and equipment with a finite life	39	33
Unrealised changes in fair value of investment property and other measurement gains/losses	3,369	3,414
Distributions and capital repayments received	1,567	1,650
Changes in trade receivables and other assets	-111	610
Changes in current provisions	-4,179	-2,561
Changes in liabilities	6,436	-2,432
Cash flow from operating activities	**57,275**	**50,733**
Interest paid	-16,296	-11,898
Interest received	1,182	715
Income taxes paid	-323	-4,300
Net cash flow from operating activities	**41,838**	**35,250**
Outflows for the acquisition of investment properties	-4,041	-4,157
Outflows for the acquisition of intangible assets and property, plant and equipment	0	-57
Cash flow from investing activities	**-4,041**	**-4,214**
Inflows from the assumption of financial liabilities	0	0
Outflows from the repayment of financial liabilities	-5,478	-19,441
Outflows from the repayment of lease liabilities	-104	-26
Payments to limited partners	-2,554	-2,300
Payments to Group shareholders	0	0
Cash flow from financing activities	**-8,136**	**-21,767**
Net change in cash and cash equivalents	**29,662**	**9,269**
Cash and cash equivalents at beginning of period	**387,405**	**212,438**
Cash and cash equivalents at end of period	**417,067**	**221,707**

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:

in € thousand	Germany	Abroad	Total	Reconciliation	01.01.-31.03.2026
Revenue	**51,091**	**14,341**	**65,432**	**2,151**	**67,582**
01.01.-31.03.2025	(50,023)	(13,977)	(64,000)	(2,274)	(66,274)
EBIT	**40,208**	**12,932**	**53,140**	**383**	**53,523**
01.01.-31.03.2025	(39,603)	(12,818)	(52,421)	(1,012)	(53,433)
EBT (excluding measurement gains/losses)	**24,653**	**11,469**	**36,122**	**-431**	**35,691**
01.01.-31.03.2025	(29,767)	(11,198)	(40,965)	(-1,285)	(39,680)
					31.03.2026
Segment assets	**3,134,941**	**825,127**	**3,960,068**	**673,396**	**4,633,464**
31.12.2025	(3,127,048)	(819,122)	(3,946,170)	(657,662)	(4,603,832)
of which investment properties	**3,015,341**	**778,460**	**3,793,801**	**226,920**	**4,020,721**
31.12.2025	(3,015,350)	(778,460)	(3,793,810)	(226,911)	(4,020,721)

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

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 quarterly statement gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, as well as 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, 12 May 2026



Hans-Peter Kneip

The Shopping Center Share

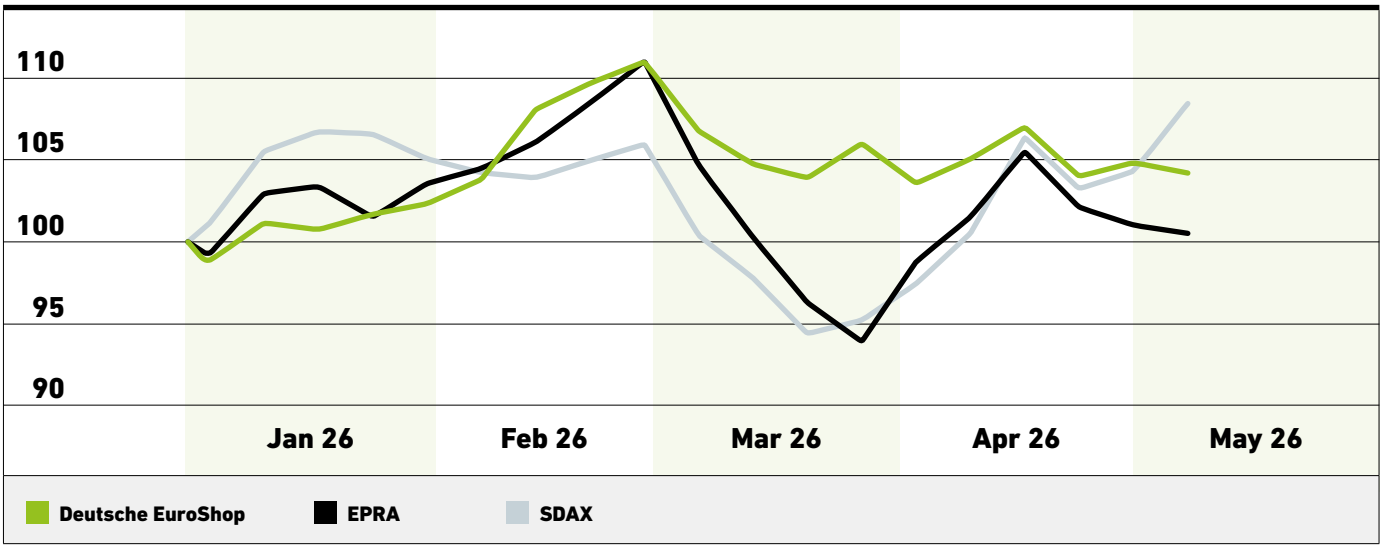
After closing 2025 at €18.84[1], the Deutsche EuroShop share started the new year on a positive note. The lowest price that it reached in the first three months of the year was €18.60. This came early in the period on 2 January 2026. From that date onwards, the share moved in an upward trend before reaching a high of €20.90 on 27 February 2026. The war that began in Iran on 28 February 2026 led to a slight decline in prices, which was followed by a moderate recovery. At the end of the first three months of the year, the share price stood at €20.35 on 31 March 2026. This corresponds to a performance of +8.0 %. The small cap index SDAX fell by 4.0 % over the same period. Deutsche EuroShop's market capitalisation stood at €1.54 billion at the end of the first quarter.

Key share data

Sector/industry group	Financial services/real estate
Share capital on 31.03.2026	€ 75,743,854.00
Number of shares on 31.03.2026 (no-par-value registered shares)	75,743,854
Dividend for 2025[2]	€1.00
Share price on 30.12.2025	€ 18.84
Share price on 31.03.2026	€ 20.35
Low/high for the period under review	€18.60/€20.90
Market capitalisation on 31.03.2026	€1.54 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: DEQGn.DE

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

Deutsche EuroShop vs. SDAX and EPRA
Comparison, January to May 2026 (indexed, base of 100, in %)



Financial calendar

2026

12 May	**Quarterly statement 3M 2026**
18 June	**Annual General Meeting, Hamburg**
25 June	Baader Small Cap Pearls Day, Munich
13 August	**Half-year Financial Report 2026**
21 September	Berenberg and Goldman Sachs German Corporate Conference, Munich
21–24 September	Baader Investment Conference, Munich
12 November	**Quarterly statement 9M 2026**

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

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 (-).