



Letter from the Executive Board

DEAR SHAREHOLDERS,
DEAR READERS,

In this quarterly statement, I am addressing you for the first time and would like to take a moment to introduce myself: My name is Hans-Peter Kneip; I am 43 years old and have been a new member of the Executive Board of Deutsche EuroShop AG since 1 October 2022. I have been working in finance and real estate for 17 years now, during which time I have gained a vast range of experience in management positions and on the Executive Board at listed companies. I will use this experience and my expertise to lead and successfully develop our company through the realignment process that lies ahead following the acquisition by Oaktree and CURA.

I would now like to turn to our operating business in the first nine months of the current year. Our operations proceeded according to plan and continued to be stable. On the one hand, the waning influence and after-effects of the coronavirus pandemic, which negatively impacted our earnings particularly in the first half of the previous year, led to an operational upturn. On the other hand, private consumption was weighed down above all by the war in Ukraine, disrupted supply chains, the energy crisis and significantly rising inflation. Against this backdrop, our revenue increased from €157.8 million to €158.7 million. At €123.9 million, net operating income (NOI) was 8.9% above the previous year's level, while earnings before interest and taxes (EBIT) was unchanged at €111.5 million.

Customer footfall in the first nine months of 2022 was encouragingly higher (+44%) than in the previous year with its lengthy lockdown periods. Compared with the same period of 2019, which was prior to the pandemic, visitor numbers were at approximately 79%. At 98%, the collection ratio, the ratio of incoming payments to rent and ancillary cost receivables from tenants, deviated only minimally from the normal level for agreed incoming payments.

KEY CONSOLIDATED FIGURES

in € million	01.01.– 30.09.2022	01.01.– 30.09.2021	+/-
Revenue	158.7	157.8	0.5%
Net operating income (NOI)	123.9	113.7	8.9%
EBIT	111.5	111.5	0.1%
EBT (excluding measurement gains / losses ¹)	94.4	90.5	4.3%
EPRA ² earnings	90.5	88.2	2.6%
FFO	96.4	88.2	9.3%
Consolidated profit	64.6	44.1	46.6%

in €	01.01.– 30.09.2022	01.01.– 30.09.2021	+/-
EPRA ² earnings per share	1.47	1.43	2.8%
FFO per share	1.56	1.43	9.1%
Earnings per share	1.05	0.71	47.9%
Weighted number of no-par-value shares issued	61,783,594	61,783,594	0.0%

in € million	30.09.2022	31.12.2021	+/-
Equity ³	2,396.2	2,377.8	0.8%
Liabilities	1,882.1	1,901.0	-1.0%
Total assets	4,278.3	4,278.8	0.0%
EPR ² NTA	2,387.7	2,374.4	0.6%
EPR ² NTA per share in €	38.65	38.43	0.6%
Equity ratio in % ³	56.0	55.6	
LTV ratio in % ⁴	30.1	30.5	
LTV ratio (pro rata) in % ⁴	32.9	33.3	
Cash and cash equivalents	320.7	328.8	-2.5%

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 ratio (LTV ratio): 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). The LTV ratio (pro rata) is calculated on the basis of the Group's share in the subsidiaries and joint ventures

While earnings before tax and measurement gains/losses (EBT excluding measurement gains/losses) improved by 4.3% to €94.4 million in the first nine months, consolidated profit increased very significantly by 46.6% to €64.6 million. This was mainly due to measurement gains, which had a much lower impact on consolidated profit than in the previous year. EPRA earnings climbed by 2.6% to €90.5 million. Funds from operations (FFO) adjusted for measurement gains/losses and non-recurring effects amounted to €96.4 million (€1.56 per share), which was up 9.3% year on year. The equity ratio was 56.0% and the loan-to-value (LTV) ratio was 30.1%. After payment of the dividend of €1.00 per share (total of approx. €61.8 million), the DES Group had cash and cash equivalents of €320.7 million as at 30 September 2022.

My predecessor Olaf Borkers has handed over to me a financially sound company with follow-up financing for 2022 and 2023 already successfully negotiated. No additional follow-up financing is due

until September 2025. This is an advantage that should not be underestimated in this time of rising interest rates.

The current economic environment is not easy. However, Deutsche EuroShop is well equipped with a high-quality real estate portfolio, financial strength and an experienced and agile team. Building on these strengths, I will position the company for a successful future.

I look forward to the tasks ahead and thank you for your trust.

Hamburg, November 2022

Hans-Peter Kneip

Hans-Peter Kneip



RESULTS OF OPERATIONS

in € thousand			Veränderung	
	01.01. – 30.09.2022	01.01. – 30.09.2021	+/-	in %
Revenue	158,662	157,815	847	0,5 %
Operating and administrative costs for property	-28,477	-23,551	-4,926	-20,9 %
Write-downs and derecognition of receivables	-6,302	-20,537	14,235	69,3 %
NOI	123,883	113,727	10,156	8,9 %
Other operating income	3,082	3,521	-439	-12,5 %
Other operating expenses	-15,418	-5,775	-9,643	-167,0 %
EBIT	111,547	111,473	74	0,1 %
At-equity profit / loss	20,336	21,427		
Measurement gains / losses (at equity)	1,642	-2,652		
Deferred taxes (at equity)	53	14		
At-equity (operating) profit / loss	22,031	18,789	3,242	17,3 %
Interest expense	-27,157	-29,821	2,664	8,9 %
Profit / loss attributable to limited partners	-12,073	-9,911	-2,162	-21,8 %
Other financial gains or losses	89	5	84	1,680,0 %
Financial gains or losses (excl. measurement gains / losses)	-17,110	-20,938	3,828	18,3 %
EBT (excl. measurement gains / losses)	94,437	90,535	3,902	4,3 %
Measurement gains / losses	-13,832	-40,276		
Measurement gains / losses (at equity)	-1,642	2,652		
Measurement gains / losses (including at-equity profit / loss)	-15,474	-37,624	22,150	58,9 %
Taxes on income and earnings	-3,947	-2,291	-1,656	-72,3 %
Deferred taxes	-10,358	-6,536		
Deferred taxes (at equity)	-53	-14		
Deferred taxes (including at equity)	-10,411	-6,550	-3,861	-58,9 %
CONSOLIDATED PROFIT	64,605	44,070	20,535	46,6 %



Revenue at previous year's level

In contrast to the previous year, which was significantly affected by store closures ordered by the authorities, all our tenants were able to open their stores in 2022. The rental concessions granted for the closure periods in 2021 are mainly reflected in the previous-year item "Write-downs and derecognition of receivables" and only to a small extent in revenue. As a result, revenue at €158.7 million was only slightly higher than in the previous year, despite the absence of the closure periods. The protective measures still in place in the first quarter of 2022 in particular and the continued effects of the coronavirus pandemic – such as defaults by tenants who got into payment difficulties, lower revenue-linked rents, longer post-rental periods and higher vacancy rates – mean that revenue remained far off its pre-pandemic levels.

Center operating expenses up on previous year due to higher non-apportionable ancillary costs

The center operating expenses of €28.5 million in the reporting period, mainly comprising center management fees, non-apportionable ancillary costs, land taxes, building insurance and maintenance, increased year on year by 20.9%. The reasons for this were higher vacancy-related non-apportionable ancillary costs as well as backlogged maintenance measures.

Decline in write-downs

The write-downs and derecognition of receivables in the previous year took into account the major part of the agreed and expected rental concessions implemented to mitigate the economic consequences of the far-reaching store closures at the beginning of 2021. Furthermore, in both the previous year and 2022, receivables at risk of default had to be written down and insolvency-related receivables had to be derecognised. Overall, the necessary write-downs and derecognition of receivables decreased from €20.5 million to €6.3 million compared with the previous year.

Other operating income and expenses

Other operating income, stemming primarily from the reversal of provisions, from income from rental receivables for which impairment losses had been recognised in previous years and from additional payments with respect to ancillary costs, amounted to €3.0 million, which was down on the previous year. At €15.4 million, other operating expenses, which mainly comprised general administrative costs and personnel costs, were considerably higher than in the same period of the previous year, due in particular to higher consultancy costs and severance payments in connection with the completed takeover.

EBIT unchanged

Earnings before interest and taxes (EBIT), at €111.5 million, were on a par with the previous year. The lower write-downs were offset by higher real estate operating and administrative expenses and increased other operating expenses.

Improvement in financial gains / losses excluding measurement effects

At €-17.1 million, financial losses (excluding measurement effects) improved year on year (previous year: €-20.9 million). At-equity (operating) earnings increased year on year by €3.2 million to €22.0 million, due in particular to higher write-downs on rent receivables and revenue shortfalls in the previous year as a result of the coronavirus pandemic. The interest expenses of Group companies were reduced by a further €2.7 million. In addition to scheduled repayments, the refinancing terms agreed at lower interest rates for the Billstedt-Center Hamburg, the City-Galerie Wolfsburg and the Altmarkt-Galerie Dresden had a particularly positive effect here. The share of earnings attributable to limited partners increased by €2.2 million to €12.1 million due to the improved EBIT.

EBT (excluding measurement gains / losses) up

The improvement in EBIT and at-equity profit / loss plus the further reduction in interest expenses caused EBT (excluding measurement gains / losses) to jump by 4.3% from €90.5 million to €94.4 million.

Measurement gains / losses impact consolidated profit less than in the previous year

Property values remained largely stable in the first nine months of 2022, resulting in a negative valuation result of €15.5 million after investments.

Of this, €-13.8 million after minority interests was attributable to the measurement of the real estate assets reported by the Group and €-1.7 million to the measurement of the real estate assets of joint ventures accounted for using the equity method.

The average value of Group properties after ongoing investments was virtually unchanged as at 30 September 2022, whereby the changes in market value for the individual shopping centers ranged between -4.0% and +3.5%. The occupancy rate of 94.1% (-0.2 percentage points compared with the last reporting date) was slightly down.

Taxes on income and earnings

Taxes on income and earnings rose to €3.9 million (previous year: €2.3 million) as a result of the improvement in earnings. Deferred taxes resulting mainly from the systematic amortisation of the tax balance sheet values of our real estate assets amounted to €10.4 million (previous year: €6.5 million).

EPRA earnings and consolidated profit higher than previous year

EPRA earnings, which exclude measurement gains / losses, recovered to €90.5 million or €1.47 per share, in particular as a result of year-on-year lower write-downs on rental receivables. At €64.6 million, consolidated profit was €20.5 million higher than in the same period of the previous year (€44.1 million) and earnings per share increased from €0.71 to €1.05.



EPRA EARNINGS

	01.01.–30.09.2022		01.01.–30.09.2021	
	in € thousand	per share in €	in € thousand	per share in €
Consolidated profit	64,605	1.05	44,070	0.71
Measurement gains / losses on investment properties ¹	15,474	0.25	37,624	0.61
Measurement gains / losses on derivative financial instruments ¹	0	0.00	0	0.00
Deferred tax adjustments pursuant to EPRA ²	10,411	0.17	6,550	0.11
EPRA EARNINGS	90,490	1.47	88,244	1.43
Weighted number of no-par-value shares issued		61,783,594		61,783,594

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

² Relates to deferred taxes on investment properties and derivative financial instruments

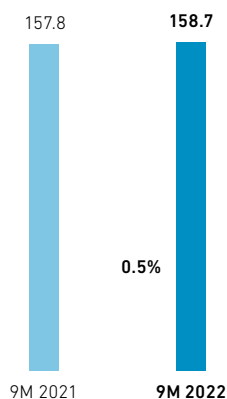
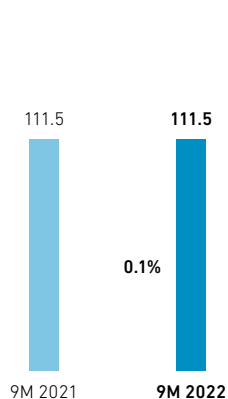
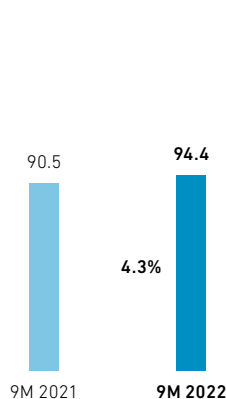
Development of funds from operations: +9.3 %

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 increased by 9.3% from €88.2 million to €96.4 million or from €1.43 to €1.56 per share.

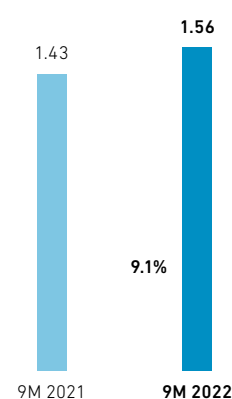
FUNDS FROM OPERATIONS

	01.01.–30.09.2022		01.01.–30.09.2021	
	in € thousand	per share in €	in € thousand	per share in €
Consolidated profit	64,605	1.05	44,070	0.71
Measurement gains / losses on investment properties ¹	15,474	0.25	37,624	0.61
Expenses in connection with the takeover offer	5,884	0.09	0	0.00
Deferred taxes ¹	10,411	0.17	6,550	0.11
FFO	96,374	1.56	88,244	1.43
Weighted number of no-par-value shares issued		61,783,594		61,783,594

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

REVENUE
in € millionEBIT
in € millionEBT*
in € million

* excluding measurement gains / losses

FFO PER SHARE
in €

FINANCIAL POSITION AND NET ASSETS

NET ASSETS AND LIQUIDITY

At €4,278.3 million, the Deutsche EuroShop Group's total assets were almost unchanged from the last reporting date.

in € thousand	30.09.2022	31.12.2021	Change
Current assets	368,590	377,900	-9,310
Non-current assets	3,909,734	3,900,890	8,844
Current liabilities	268,476	279,230	-10,754
Non-current liabilities	1,613,677	1,621,780	-8,103
Equity (including third-party interests)	2,396,171	2,377,780	18,391
TOTAL ASSETS	4,278,324	4,278,790	-466

Investment properties

Investment properties as at 30 September 2022:

in € thousand	2022	2021
Carrying amount as at 1 January	3,393,554	3,437,145
Recognised construction measures	22,896	18,732
Unrealised changes in fair value	-14,466	-62,323
Carrying amount at 30 September / 31 December	3,401,984	3,393,554

Investment properties (IAS 40) were measured at fair value. Measurements were performed by the appraiser JLL as at 30 September 2022, as they had been as at 31 December 2021. The discounted cash flow method (DCF) was used as at 31 December 2021. Refer to the explanations on the DCF method in our Annual Report 2021 on p. 42 et seq.

The following overview shows the key assumptions used by JLL to determine the market values:

Valuation parameters in %	30.09.2022	31.12.2021
Rate of rent increases ¹	1.49	1.34
Cost ratio	12.18	11.59
Discount rate	6.96	6.06
Capitalisation interest rate	5.31	5.24

¹ Nominal rental growth rate in the DCF model over the measurement period of 10 years, taking into account inflation-related rent indexation and changes in the occupancy rate

A 25 or 100 bp change in a material parameter (sensitivity analysis) of real estate appraisals would have the following pre-tax impact on measurement gains / losses (including the share attributable to at-equity consolidated companies):

Sensitivity analysis – Valuation parameters	Basis	Change in parameter		
		in€million	in %	
Rate of rent increases	1.49	+ 0.25 %	144.9	4.1
		- 0.25 %	-111.5	-3.1
Cost ratio	12.18	+ 1.00 %	-33.5	-0.9
		- 1.00 %	41.9	1.2
Discount rate	6.96	+ 0.25 %	-67.0	-1.9
		- 0.25 %	68.5	1.9
Capitalisation interest rate	5.31	+ 0.25 %	-102.9	-2.9
		- 0.25 %	98.4	2.8

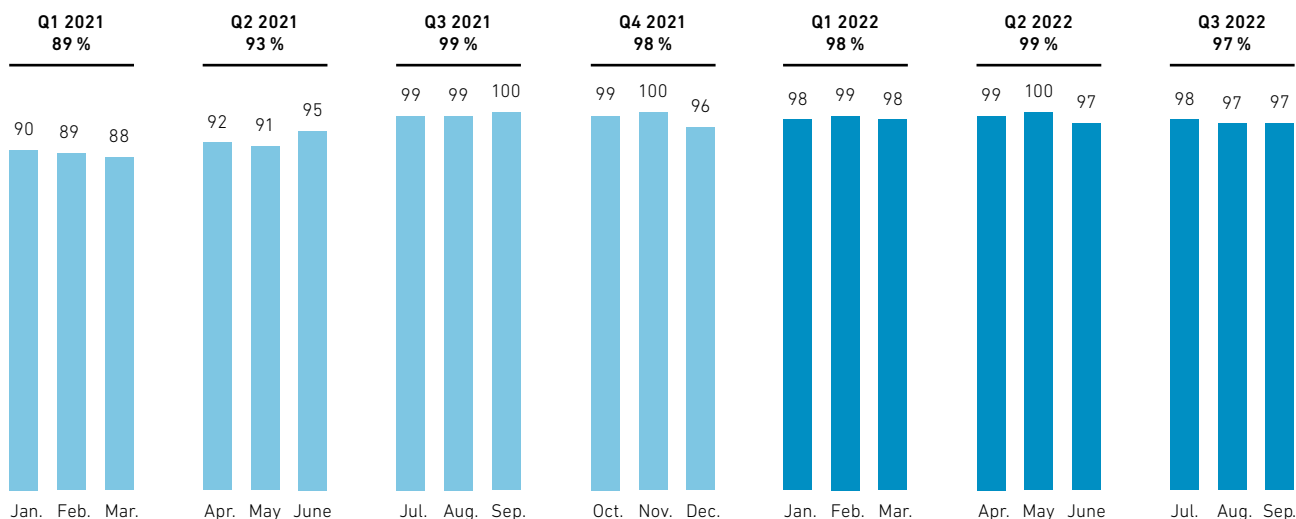
The appraisal showed that the real estate portfolio had a net initial yield before transaction costs of 6.19% compared with 5.78% in financial year 2021, and a net initial yield after transaction costs of 5.84% compared with 5.45% in 2021.

The **collection ratio**, representing the ratio of incoming payments to rent and ancillary cost receivables from tenants, showed the following movements in each individual month in 2021 and up to the end

of September 2022 as a result of the coronavirus (adjustments from agreed rent reductions already taken into account):

COLLECTION RATIO *

in %



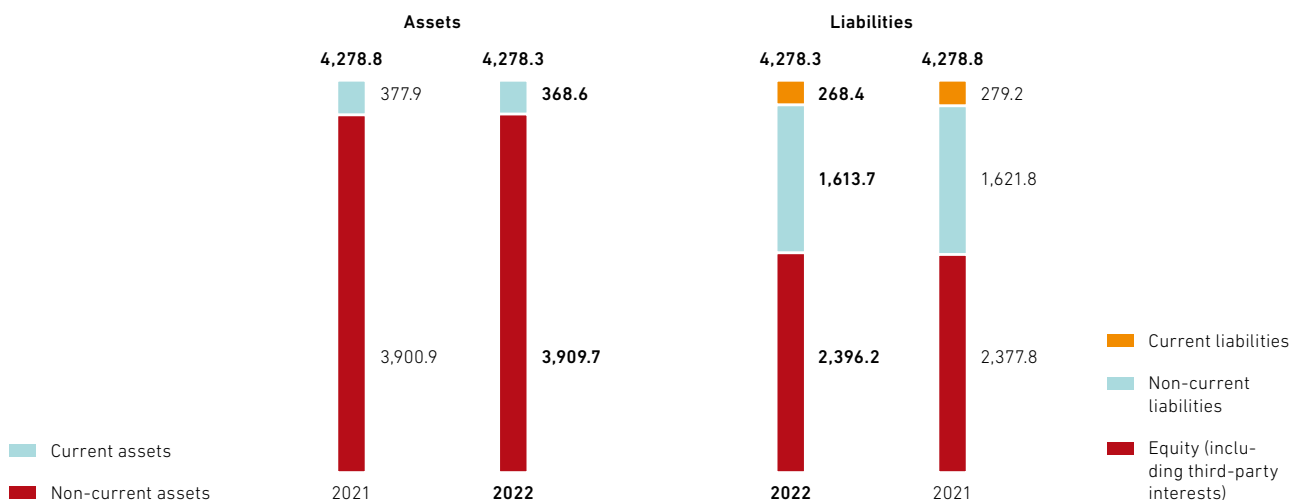
* after rent reductions

The improved collection ratio meant that the Group's receivables (after write-downs) decreased by €4.7 million to €18.1 million (previous year: €22.8 million). The Group's liquidity decreased by only €8.1 million to €320.7 million due to the dividend for financial year

2021 of €61.8 million paid out at the beginning of September 2022, accompanied by a recovery in operating business and an increased collection ratio.

BALANCE SHEET STRUCTURE

in € million



Equity ratio of 56.0 %

The equity ratio (including the shares of third-party shareholders) was 56.0%, almost unchanged from the previous reporting date (55.6%) and still at a very solid level.

By resolution of the Annual General Meeting on 30 August 2022, a capital increase of €723.0 million from company funds with a simultaneous capital reduction of €723.0 million was resolved. As a result of the capital measure, €723.0 million was transferred from the capital reserve to other retained earnings in order to increase Deutsche EuroShop AG's future ability to pay dividends. The total amount of equity was not affected by the measure.

Leverage ratio remains low

As at 30 September 2022, current and non-current financial liabilities stood at €1,481.9 million, €20.2 million lower than at the end of 2021, due to scheduled repayments. The refinancing for 2022 and

2023 has been completed. We regularly exchange information with our banks on the impact of the pandemic-related business closures and their after-effects on our financial ratios and loan covenants. At the end of the reporting period, all loan conditions had been met.

Non-current, deferred tax liabilities increased by €14.0 million to €347.0 million due to further additions. Other current and non-current liabilities and provisions decreased by €12.7 million.

Net tangible assets according to EPRA

Net tangible assets (NTA) as at 30 September 2022 were €2,387.7 million, compared with €2,374.4 million at the end of 2021. This was equivalent to an increase in NTA per share of €0.22, from €38.43 to €38.65 per share (0.6%).

EPRA NTA

	30.09.2022		31.12.2021	
	in € thousand	per share in €	in € thousand	per share in €
Equity	2,078,389	33.64	2,062,866	33.39
Derivative financial instruments measured at fair value ¹	7,054	0.11	23,398	0.38
Equity excluding derivative financial instruments	2,085,443	33.75	2,086,264	33.77
Deferred taxes on investment properties and derivative financial instruments ¹	353,991	5.74	339,937	5.50
Intangible assets	-31	0.00	-32	0.00
Goodwill as a result of deferred taxes	-51,719	-0.84	-51,719	-0.84
EPRA NTA	2,387,684	38.65	2,374,450	38.43
Number of no-par-value shares issued as at the reporting date		61,783,594		61,783,594

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

REPORT ON EVENTS AFTER THE REPORTING DATE

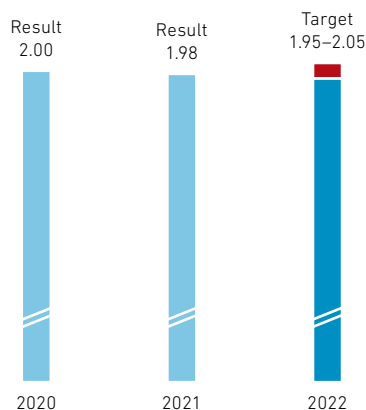
No further significant events occurred between the balance sheet date of 30 September 2022 and the date of preparation of the financial statements.

OUTLOOK

Given that the business has so far performed well and according to plan with funds from operations (FFO) of €1.56 per share, we confirm our forecast for financial year 2022 with FFO of €1.95 to €2.05 per share (2021: €1.98). The one-off legal and consulting expenses incurred in connection with the takeover offer were not included in calculating FFO.

FFO PER SHARE

in €



RISK REPORT

Since the beginning of the financial year, economic uncertainties have increased significantly due to the war in Ukraine, the coronavirus-related lockdown in China as well as higher energy prices affecting consumer behaviour and the cost burden on households. It is not yet possible to quantify the impact on our business at present. We are monitoring these developments on an ongoing basis and will adjust our assessment of future business performance where necessary. This did not result in any significant changes to

information provided in the risk report of the combined management report as at 31 December 2021 (see Annual Report 2021, p. 19 onwards). We are countering the increased personnel risk, which is due to the fact that the Executive Board currently has only one person on it, with a long-established team at Deutsche EuroShop, which could temporarily take over key tasks. We do not believe that the Company currently faces any risks capable of jeopardising its continued existence.

CONSOLIDATED BALANCE SHEET

ASSETS

in € thousand	30.09.2022	31.12.2021
ASSETS		
Non-current assets		
Intangible assets	51,750	51,751
Property, plant and equipment	140	244
Investment properties	3,401,984	3,393,554
Investments accounted for using the equity method	455,860	455,341
Non-current assets	3,909,734	3,900,890
Current assets		
Trade receivables	18,100	22,763
Other current assets	29,797	26,298
Cash and cash equivalents	320,693	328,839
Current assets	368,590	377,900
TOTAL ASSETS	4,278,324	4,278,790

LIABILITIES

in € thousand	30.09.2022	31.12.2021
EQUITY AND LIABILITIES		
Equity and reserves		
Subscribed capital	61,784	61,784
Capital reserves	494,526	1,217,560
Retained earnings	1,522,079	783,522
Total equity	2,078,389	2,062,866
Non-current liabilities		
Financial liabilities	1,258,980	1,264,748
Deferred tax liabilities	347,037	333,037
Right of redemption of limited partners	317,782	314,914
Other liabilities	7,660	23,995
Non-current liabilities	1,931,459	1,936,694
Current liabilities		
Financial liabilities	222,969	237,366
Trade payables	9,576	5,345
Tax liabilities	930	196
Other provisions	15,404	10,120
Other liabilities	19,597	26,203
Current liabilities	268,476	279,230
TOTAL LIABILITIES	4,278,324	4,278,790



CONSOLIDATED INCOME STATEMENT

in € thousand	01.07.– 30.09.2022	01.07.– 30.09.2021	01.01.– 30.09.2022	01.01.– 30.09.2021
Revenue	52,971	52,887	158,662	157,815
Property operating costs	-9,428	-5,868	-20,220	-15,769
Property management costs	-2,894	-2,721	-8,257	-7,782
Write-downs and disposals of financial assets	-898	-2,434	-6,302	-20,537
Net operating income (NOI)	39,751	41,864	123,883	113,727
Other operating income	602	1,212	3,082	3,521
Other operating expenses	-4,848	-2,125	-15,418	-5,775
Earnings before interest and taxes (EBIT)	35,505	40,951	111,547	111,473
Share in the profit or loss of associates and joint ventures accounted for using the equity method	6,587	8,149	20,336	21,427
Interest expense	-9,091	-9,338	-27,157	-29,821
Profit / loss attributable to limited partners	-4,028	-4,104	-12,073	-9,911
Interest income	44	1	89	5
Financial gains / losses	-6,488	-5,292	-18,805	-18,300
Measurement gains / losses	-6,577	-27,186	-13,832	-40,276
Earnings before tax (EBT)	22,440	8,473	78,910	52,897
Taxes on income and earnings	-4,020	-1,210	-14,305	-8,827
CONSOLIDATED PROFIT	18,420	7,263	64,605	44,070
Earnings per share (€), undiluted and diluted	0.30	0.11	1.05	0.71

STATEMENT OF COMPREHENSIVE INCOME

in € thousand	01.07.– 30.09.2022	01.07.– 30.09.2021	01.01.– 30.09.2022	01.01.– 30.09.2021
Consolidated profit	18,420	7,263	64,605	44,070
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	5,526	1,635	16,345	479
Deferred taxes on changes in value offset directly against equity	-1,241	-359	-3,643	-89
Total earnings recognised directly in equity	4,285	1,276	12,702	390
TOTAL PROFIT	22,705	8,539	77,307	44,460
Share of Group shareholders	22,705	8,539	77,307	44,460

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in € thousand	Number of shares outstanding	Share capital	Capital reserves	Other retained earnings	Statutory reserve	Cash flow hedge reserve	Total
01.01.2021	61,783,594	61,784	1,217,560	742,183	2,000	-20,281	2,003,246
Total profit		0	0	44,070	0	390	44,460
Dividend payments		0	0	-2,471	0	0	-2,471
30.09.2021	61,783,594	61,784	1,217,560	783,782	2,000	-19,891	2,045,235
01.01.2022	61,783,594	61,784	1,217,560	799,657	2,000	-18,135	2,062,866
Total profit		0	0	64,605	0	12,702	77,307
Capital increase	723,034,380	723,034	-723,034	0	0	0	-723,034
Capital reduction	-723,034,380	-723,034	0	723,034	0	0	723,034
Dividend payments		0	0	-61,784	0	0	-61,784
30.09.2022	61,783,594	61,784	494,526	1,525,512	2,000	-5,433	2,078,389

CONSOLIDATED CASH FLOW STATEMENT

in € thousand	01.01. – 30.09.2022	01.01. – 30.09.2021
Consolidated profit	64,605	44,070
Income taxes	14,305	8,827
Financial gains / losses	18,805	18,300
Amortisation / depreciation of intangible assets and property, plant and equipment with a finite life	117	79
Unrealised changes in fair value of investment property and other measurement gains / losses	13,832	40,276
Distributions and capital repayments received	19,817	11,160
Changes in trade receivables and other assets	1,022	-3,716
Changes in current provisions	5,284	-685
Changes in liabilities	-2,292	1,721
Cash flow from operating activities	135,495	120,032
Interest paid	-27,402	-29,613
Interest received	89	5
Income taxes paid	-3,071	-1,037
Net cash flow from operating activities	105,111	89,387
Outflows for the acquisition of investment properties	-22,896	-8,963
Outflows for the acquisition of intangible assets and property, plant and equipment	-12	-42
Cash flow from investing activities	-22,908	-9,011
Inflows from financial liabilities	0	6,678
Outflows from the repayment of financial liabilities	-19,920	-42,411
Outflows from the repayment of lease liabilities	-74	-67
Payments to limited partners	-8,571	-2,057
Payments to Group shareholders	-61,784	-2,471
Cash flow from financing activities	-90,349	-40,328
Net change in cash and cash equivalents	-8,146	40,048
Cash and cash equivalents at beginning of period	328,839	266,030
CASH AND CASH EQUIVALENTS AT END OF PERIOD	320,693	306,078

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 them. 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

in € thousand	Germany	Abroad	Total	Reconciliation	01.01.– 30.09.2022
Revenue	136,324	33,356	169,680	-11,018	158,662
(01.01.–30.09.2021)	(138,399)	(30,463)	(168,862)	(-11,047)	(157,815)
EBIT	104,817	28,755	133,572	-22,025	111,547
(01.01.–30.09.2021)	(98,147)	(25,146)	(123,293)	(-11,820)	(111,473)
EBT excl. measurement gains / losses	83,679	23,708	107,387	-12,950	94,437
(01.01.–30.09.2021)	(73,942)	(19,984)	(93,926)	(-3,391)	(90,535)
					30.09.2022
Segment assets	3,063,271	718,874	3,782,145	496,179	4,278,324
(31.12.2021)	(3,079,136)	(719,686)	(3,798,822)	(479,968)	(4,278,790)
of which investment properties	2,867,407	682,902	3,550,309	-148,325	3,401,984
(31.12.2021)	(2,866,680)	(677,468)	(3,544,148)	(-150,594)	(3,393,554)

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 in a cross-segment manner, and are therefore included in the reconciliation column of the 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

On 30 August 2022, distribution of a dividend of €1.00 per share was approved for financial year 2021; this was paid out on 2 September 2022.

Responsibility statement by DES 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, 10. November 2022



Hans-Peter Kneip



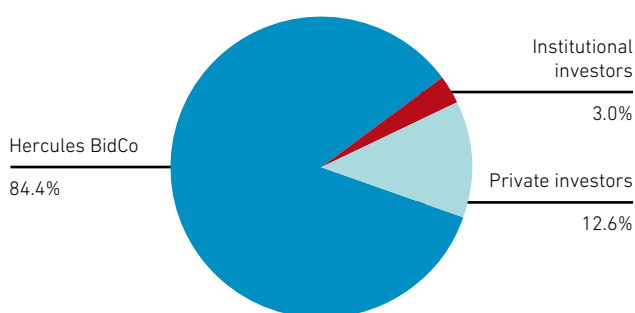
THE SHOPPING CENTER SHARE

After closing* 2021 at €14.64, the Deutsche EuroShop share started the first weeks of 2022 positively, climbing to €18.36 by 17 February 2022. In the following days, the stock fell in connection with the uncertain situation in Ukraine, as well as the subsequent invasion by Russia, which began on 24 February 2022. It reached its lowest price of the reporting period on 7 March 2022 at €14.02. The DES share subsequently recovered somewhat. With the announcement that an investor agreement had been concluded with regard to a voluntary public takeover offer by Oaktree and CURA on 23 May 2022, the share price settled at a level roughly between €22.00 and €22.50. After the end of the additional acceptance period on 26 July 2022, the share price initially fell slightly and then rose again briefly to its highest price for the period of €26.38 by 15 August 2022. In the following weeks, the share lost some ground again and closed the first nine months at a price of €23.12. Taking into account the dividend of €1.00 per share paid on 2 September 2022, this corresponds to a performance of +64.6%. The SDAX fell by 35.9% over the same period. Deutsche EuroShop's market capitalisation stood at €1.4 billion as at the end of the reporting period.

Following the takeover by Hercules BidCo GmbH (Oaktree and CURA), the shareholder structure has changed significantly and the free float has been reduced to approximately 15.6%.

The current shareholder structure is as follows:

SHAREHOLDER STRUCTURE



Since the market capitalisation of the free float is used to compile the DAX index family, Deutsche EuroShop had to leave the SDAX in mid-September. Due to the total market capitalisation of over one billion euros, we will continue to use the SDAX as a benchmark for the development of our share in the future.

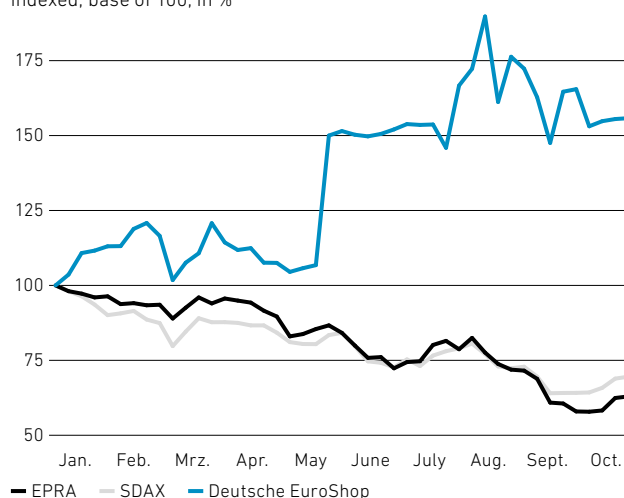
* Unless otherwise specified, all information and calculations are based on Xetra closing prices.

KEY SHARE DATA

Sector / industry group	Financial services / real estate
Share capital on 30.09.2022	61,783,594.00 €
Number of shares on 30.09.2022 (no-par-value registered shares)	61,783,594
Dividend for 2021	€1.00
Share price on 30.12.2021	€14.64
Share price on 30.09.2022	€23.12
Low / high for the period under review	€14.02 / €26.38
Market capitalisation on 30.09.2022	€1.4 billion
Prime Standard	Frankfurt and Xetra
OTC markets	Berlin, Düsseldorf, Hamburg, Hanover, München and Stuttgart
Indices	CDAX, EPRA, MSCI Small Cap, HASPAX, Prime All Share Index, Classic All Share Index
ISIN	DE 000748 020 4
Ticker symbol	DEQ, Reuters: DEQGn.DE

DEUTSCHE EUROSHOP VS SDAX AND EPRA COMPARISON, JANUARY TO NOVEMBER 2022

indexed, base of 100, in %



FINANCIAL CALENDAR

2022

10.11. Quarterly statement 9M 2022

2023

09.-10.01. Oddo BHF Forum (virtual)

17.01. Kepler Cheuvreux German Corporate Conf., Frankfurt

21.03. Preliminary results for the financial year 2022

22.-24.03. Bank of America EMEA Real Estate CEO Conf., London

27.04. Publication of Annual Report 2022

11.05. Quarterly statement 3M 2023

22.06. Annual General Meeting, Hamburg

14.08. Half-year Financial Report 2023

14.11. Quarterly statement 9M 2023

**Our financial calendar is updated continuously.
Please check our website for the latest events:**

www.deutsche-euroshop.com/ir

WOULD YOU LIKE FURTHER INFORMATION?

Then visit us online or call us:

Patrick Kiss and Nicolas Lissner

Phone: +49 (0)40 – 41 35 79 20/-22

Fax: +49 (0)40 – 41 35 79 29

E-Mail: ir@deutsche-euroshop.de

Internet: www.deutsche-euroshop.com



Nicolas
Lissner and
Patrick Kiss

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 sign used to indicate rates of change is based on economic considerations: improvements are indicated by a plus (+); deterioration by a minus (-).