



DES

Deutsche EuroShop

# Company Presentation

April 2025

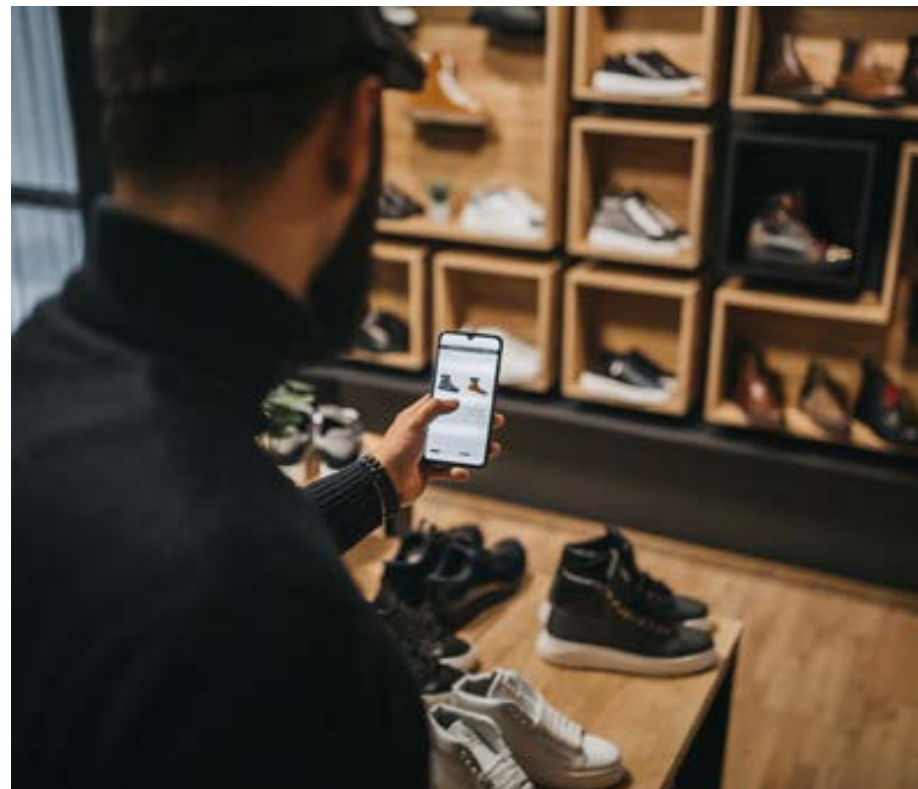
the  
**s**SMALL  
life



# Update on Business Activities FY 2024 – Summary

## Business Development

- **Positive development** of operational business, results above full-year forecast
- **Increase of footfall (+0.6%) and retail sales (+2.5%)**
- **Revenue** €271.4 m (-0.7%), **EBIT** €216.3 m (+1.7%), **FFO** €157.1 m (-8.3%)
- **Stable property valuation** at €4.1 bn
- **Increase of occupancy rate to 95.4%** (+2.4%-points) due to investment projects completed on time and on budget
  - A10 Center
  - Rhein-Neckar-Zentrum
  - Stadt-Galerie Hameln
  - City-Galerie Wolfsburg
  - Main-Taunus-Zentrum (Food Garden) to follow in April 2025



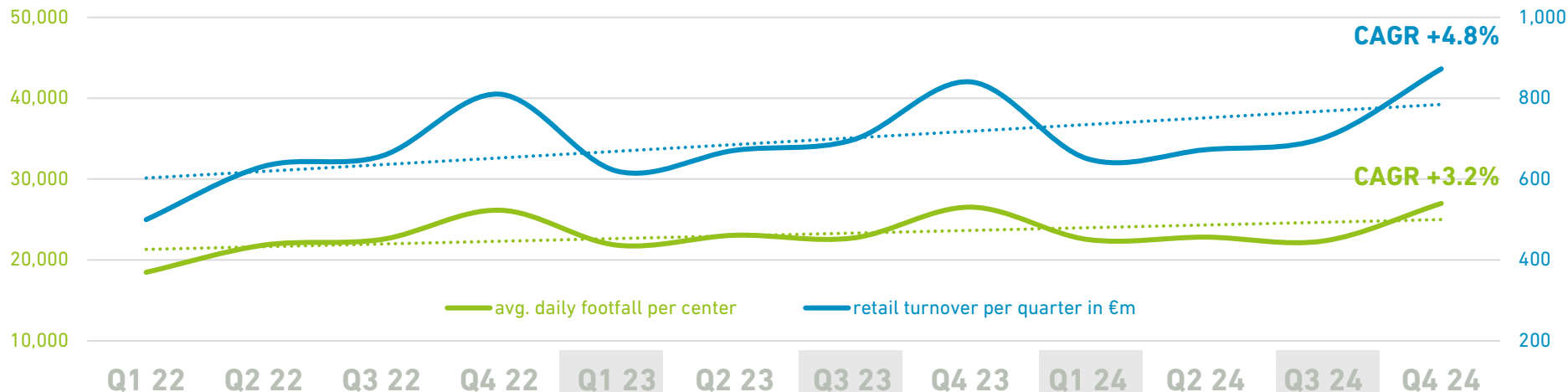
# Update on Business Activities FY 2024 – Summary

## Financing and Liquidity

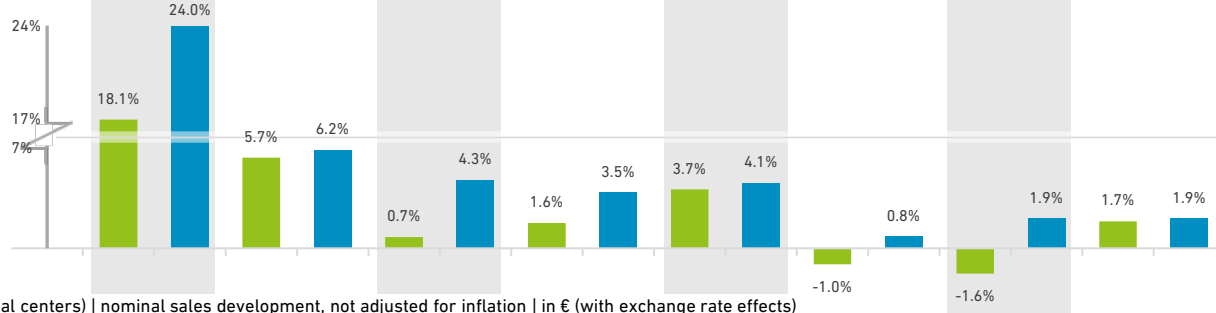
- **Dividend proposal** of €1.00 per share for FY 2024
- **LTV** of 39.2% and **solid cash position** of €212.4 m (after €346.6 m dividend payments in 2024)
- **Steady funding situation** with long-term financing partners
- Refinancing for 2025 completed, **no loan maturities before June 2026**
- **Share buyback program completed:**  
From 21 December 2023 to 13 December 2024
  - 720,465 shares acquired
  - €20.82 average price
  - €15.0 m purchased volume



# Positive Development of Retail Turnover<sup>1</sup> and Footfall



**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 2024<sup>1</sup>

RETAIL SECTOR	% change in 2024	occupancy cost ratio (OCR) in %	% of sales	% of space
Food/Supermarkets/Discounter	+2.3	8.3	12.2	9.8
Fashion Textiles	+2.3	14.6	29.7	44.6
Shoes & Leather Goods	+3.5	16.0	3.7	4.2
Sports	-0.2	14.0	4.8	6.6
Health & Beauty	+6.1	9.0	16.5	9.0
General Retail (incl. Department Stores)	+2.6	14.1	9.7	11.4
Electronics	-0.5	4.5	13.4	7.5
Services	+1.6	8.4	4.1	2.1
Food Catering	-0.4	15.7	5.9	4.9
<b>TOTAL</b>	<b>+2.3</b>	<b>11.3</b>	<b>100<sup>2</sup></b>	<b>100<sup>2</sup></b>

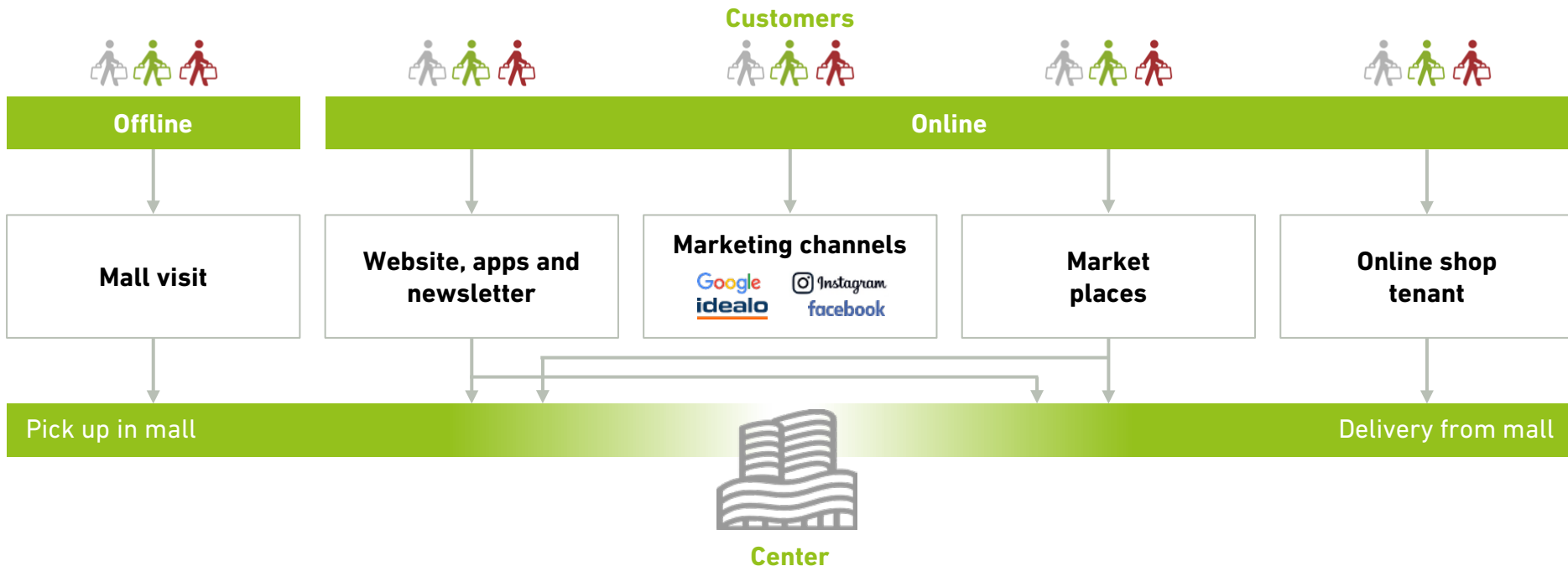
Germany Abroad Total

→ Retail turnover development on a **like-for-like** basis: +2.3% ← -1.0% +1.6%

→ **Absolute** retail turnover development: +3.3% -0.2% +2.5%

# Vision – Omnichannel-Plattform

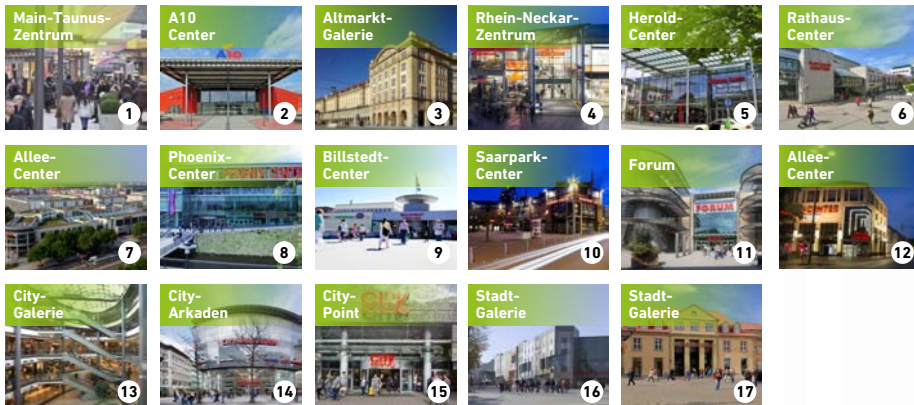
## Digitalization as key to integration of retail platforms



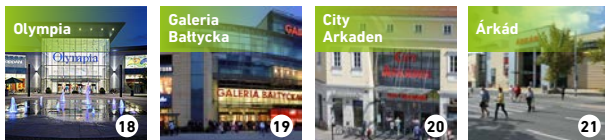


# European Portfolio with Focus on Germany

## Germany



## Europe



>150 million visitors in 2024

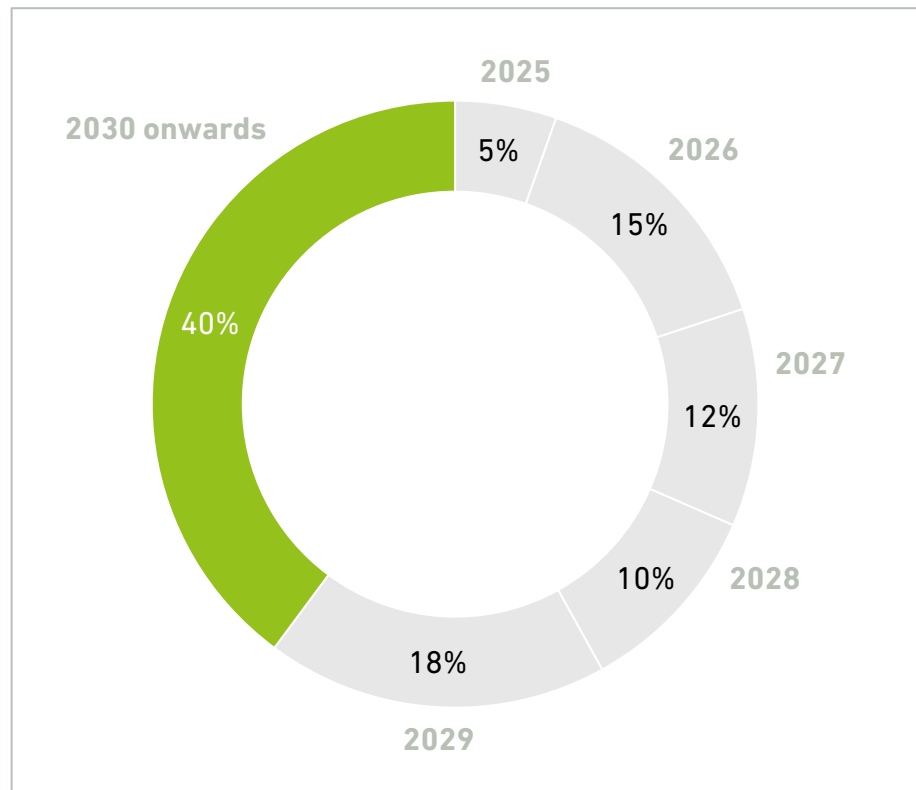
# Maturity Distribution of Rental Contracts<sup>1</sup>



Long-term contracts base  
rental income

Weighted maturity **4.7 years**  
2023 4.7 years

Occupancy rate **95.4<sup>2</sup>%**  
2023 93.0%

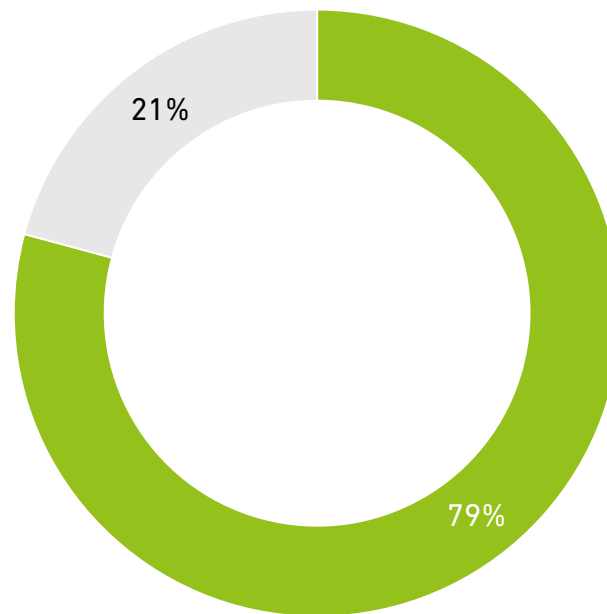




## Tenant Structure – Low Dependence on Top Tenants

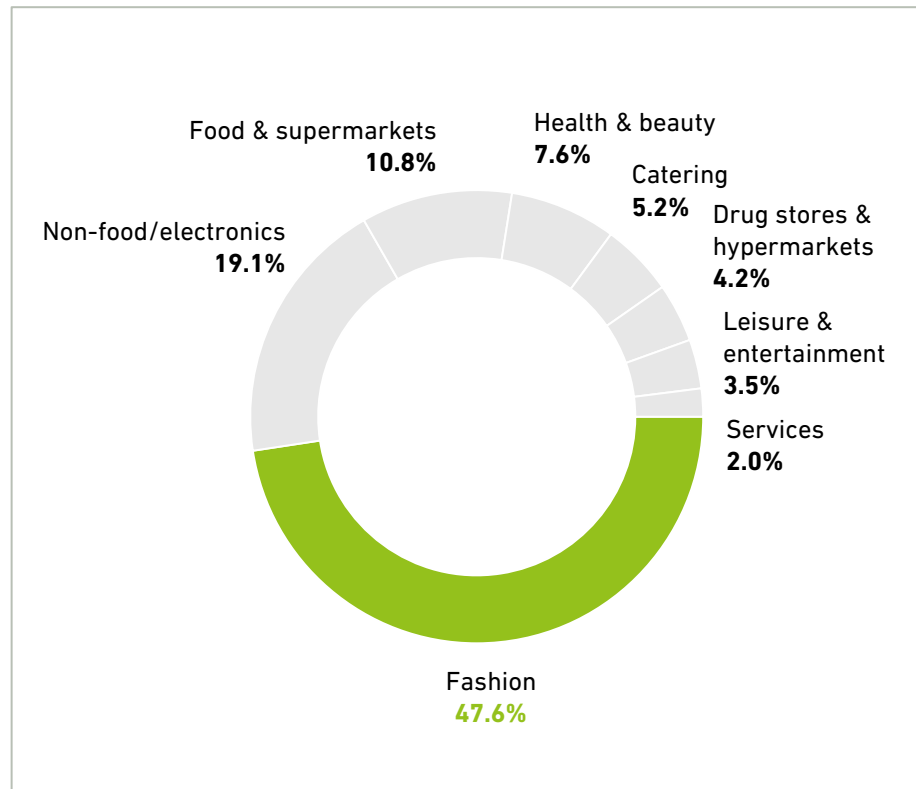
	2024 <sup>1</sup>	2023
H&M	2.7%	2.6%
Deichmann	2.4%	2.3%
New Yorker	2.4%	2.3%
P&C Düsseldorf	2.2%	2.2%
Ceconomy	2.2%	2.2%
C&A	2.1%	2.2%
Douglas	1.9%	1.8%
TK Maxx	1.7%	1.7%
Thalia	1.6%	1.6%
dm-drogerie markt	1.6%	1.5%
<b>Total</b>	<b>20.8%</b>	<b>20.4%</b>

Low level of dependence on the Top 10 Tenants<sup>1</sup>



■ Top 10 Tenants

## Sector Mix<sup>1</sup> – Balanced Sector Diversification



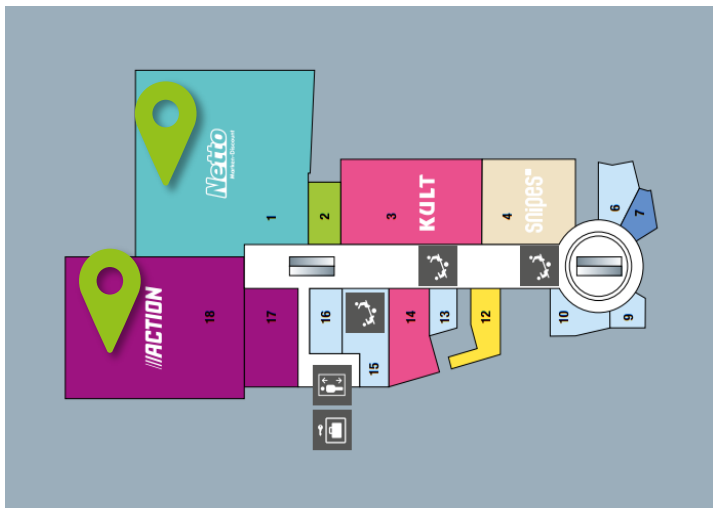
## Rhein-Neckar-Zentrum: Retailtainment & Casual Dining

- **L'Osteria**, pizza and pasta in a modern, free-standing restaurant building with attractive outdoor terraces (opened in 02/24)
- Three new tenants moved into the property of a former DIY store:
  - **B.O.C.**, a specialist bicycle retailer (opened in 04/24)
  - **JUMP House**, an adventure concept (opened in 09/24)
  - **Gate99**, a dark light minigolf and escape room experience (opening soon)



## Stadt-Galerie Hameln: New Major Tenants

- **Action** (non-food discount store) and **Netto** (supermarket) opened in 10/24 on the site of the former **Real** hypermarket





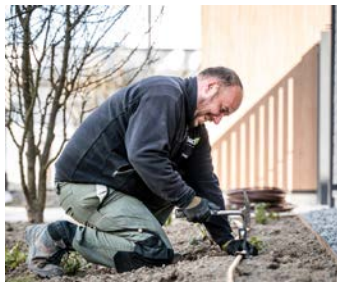
## A10 Center: New Major Tenants

- **TK Maxx** (clothing and homeware, opened in 09/24) and **Media Markt** (consumer electronics, opened in 10/24) as complementary neighbours for the successful **Kaufland**



## Main-Taunus-Zentrum: Food Garden

- Major investment in the DES portfolio
- Approx. €28 m total investment for the strategic advancement of the center
- Very high sustainability standards
- Completely let, high-quality tenant structure: Alex, L'Osteria, The Ash, and others
- Grand opening on **10 April 2025**





# Valuation<sup>1</sup> – Investment Properties 31 December 2024

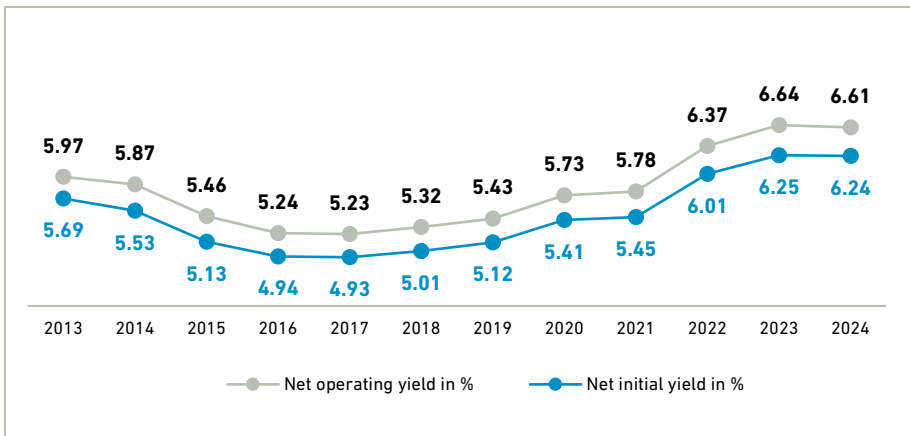
in € thousand	31.12.2024	31.12.2023	CHANGE
Revaluation	-25,923	-229,365	203,442
Revaluation at-equity	8,231	-3,426	11,657
Profit from disposal	606	0	606
Minority interest	2,447	23,664	-21,217
<b>Valuation result before taxes</b>	<b>-14,639</b>	<b>-209,127</b>	<b>194,488</b>
Deferred taxes	3,520	37,375	-33,855
<b>Valuation result after taxes<sup>2</sup></b>	<b>-11,119</b>	<b>-171,752</b>	<b>160,633</b>

## Stable property valuation

- Slightly negative valuation result of €-14.6 m
- Yields marginally improved, EPRA NIY down from 5.91% to 5.84%
- Gradual recovery of the shopping center transaction market
- Portfolio value increased by €28.5 m, driven by investments
- Sale of extension plot in Gdansk, Poland for €6.9 m, c. 10% above book value

## Sensitivity Analysis

in € thousand	Basis	Change of -25bps	Change of +25bps
Rent increase rates <sup>3</sup>	1.52%	-113,6	+122,3
Cost ratio	11.96%	+40,5 <sup>4</sup>	-42,9 <sup>4</sup>
Discount rate	7.05%	+67,6	-70,7
Capitalization rate	5.75%	+103,8	-97,3



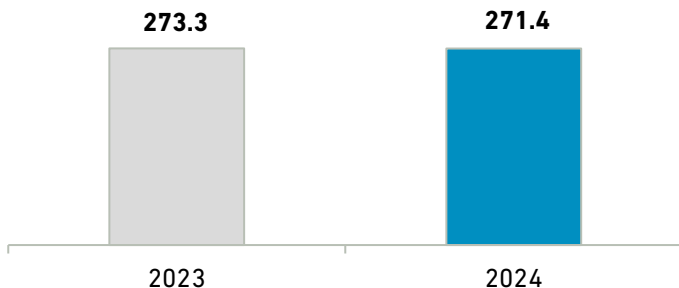
<sup>1</sup> External appraiser: JLL (since 2015) | <sup>2</sup> Attributable to group shareholders | <sup>3</sup> Nominal rate of rent increases using the DCF method during the 10-year measurement period, including inflation-related rent indexing and changes in the occupancy rate | <sup>4</sup> Change of +/-100bps

## Revenues – Impacted by Temporary Vacancies due to Investment Measures

Revenues  
in € million



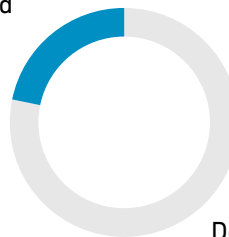
-0.7%



- Revenues decreased by €1.9 m to €271.4m
- Essentially due to temporary vacancies as a result of investment measures as well as lower settlement payments. Turnover rents increased compared to the prior year

### 2024 Share of revenue

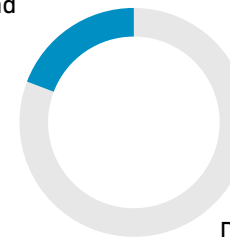
Abroad  
**21%<sup>1</sup>**  
(16%<sup>2</sup>)



Domestic  
**79%<sup>1</sup>**  
(84%<sup>2</sup>)

### 2023 Share of revenue

Abroad  
**20%<sup>1</sup>**  
(15%<sup>2</sup>)



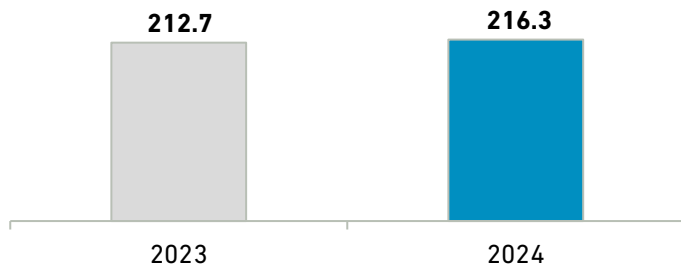
Domestic  
**80%<sup>1</sup>**  
(85%<sup>2</sup>)

## EBIT – Increase Resulting from Declining Operating Costs

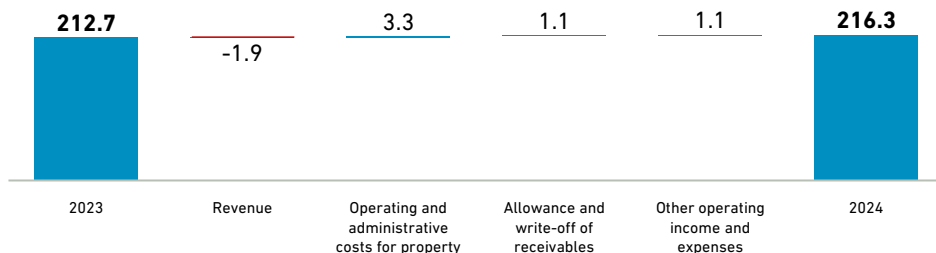
EBIT  
in € million



+1.7%



EBIT bridge 2024  
in € million

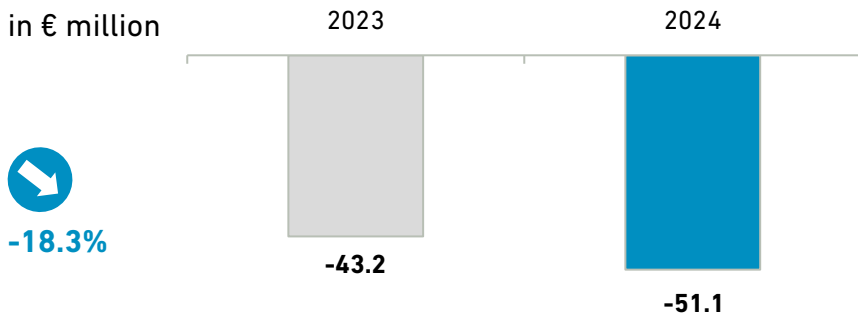


- EBIT above the previous year +1.7% (€+3.6m)
- Largely due to the rise in net operating income (NOI) related to declining operating center expenses and an expected year-on-year decline in revenues

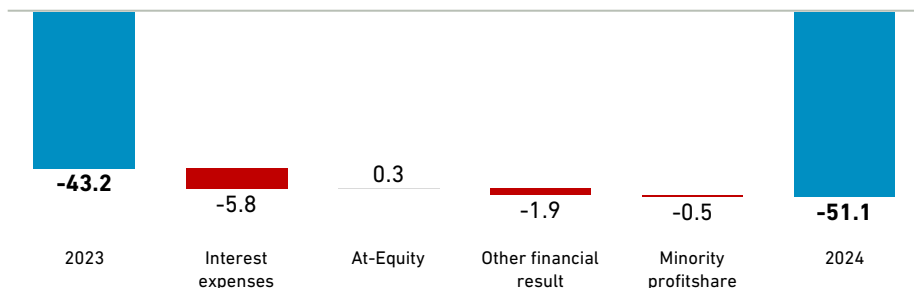
in € thousand	01.01. – 31.12.2024	01.01. – 31.12.2023
Revenue	271,403	273,304
Operating and administrative costs for property	-46,252	-49,542
Allowance and write-off of receivables	-7,731	-8,858
<b>NOI</b>	<b>217,420</b>	<b>214,904</b>
Other operating income	9,074	35,335
Other operating expenses	-10,189	-37,578
<b>EBIT</b>	<b>216,305</b>	<b>212,661</b>

## Financial Result<sup>1</sup> – Increased Interest Expenses following Loan Increases

### Financial result<sup>1</sup> in € million



### Financial result bridge 2024 in € million



- Financial result decreased: €-7.9 m
- Interest expenses up by €5.8 m due to further loan increases and higher interest rates for follow-on loans
- Other financial result decreased by €-1.9 m mainly due to the termination of a swap in the course of the refinancing and loan increase for Allee-Center Hamm

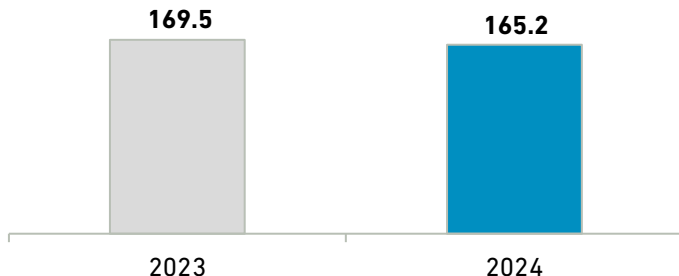
in € thousand	01.01. – 31.12.2024	01.01. – 31.12.2023
At-equity profit/loss	16,581	5,005
Measurement gains/losses (at equity)	-8,231	3,426
Deferred taxes (at-equity)	474	65
<b>At-equity (operating) profit/loss</b>	<b>8,824</b>	<b>8,496</b>
Interest expense	-49,083	-43,313
Profit/loss attributable to limited partners	-14,397	-13,876
Other financial result (incl. Swaps)	3,532	5,492
<b>Financial result<sup>1</sup></b>	<b>-51,124</b>	<b>-43,201</b>

## EBT<sup>1</sup> – Below Previous Year due to Increased Interest Expenses

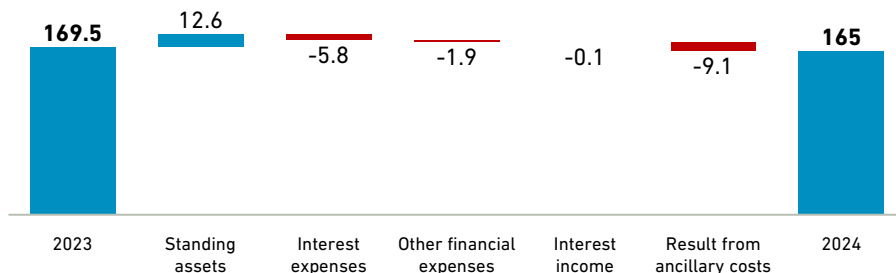
EBT<sup>1</sup>  
in € million



-2.5%



EBT<sup>1</sup> bridge 2024  
in € million



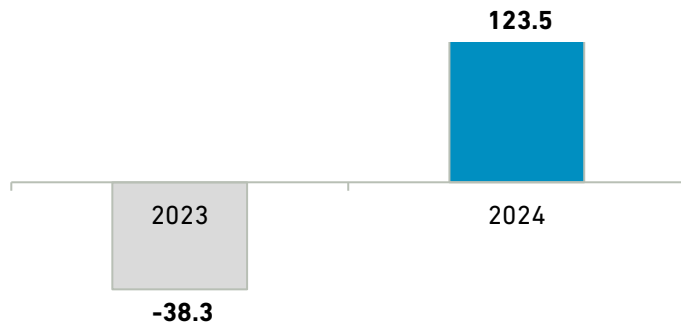
<sup>1</sup> Excluding valuation

- EBT excl. valuation below previous year by -2.5% (€-4.3m) due to a downturn in the financial result – mainly due to the increase in interest expenses (€+5.8m) and other financial expenses (€+1.9m)
- Interest income from short-term bank deposits in line with prior year at € 5.4m

in € thousand	01.01. – 31.12.2024	01.01. – 31.12.2023
EBIT	216,305	212,661
Financial result <sup>1</sup>	-51,124	-43,201
EBT <sup>1</sup>	165,181	169,460

## Consolidated Result – Significant Increase from Higher Valuation Result

### Consolidated result in € million



### Consolidated result increased by €161.8 m

- Slightly decreased result from operations (EBT €-4.3 m)
- Valuation result (€+194.5 m)
- Higher taxes (€-28.4 m), mainly due to increased deferred taxes

### Earnings per share increased from €-0.51 to € 1.62

in € thousand	01.01. – 31.12.2024	01.01. – 31.12.2023
EBT <sup>1</sup>	165,181	169,460
Valuation result <sup>1</sup>	-14,639	-209,127
Taxes <sup>1</sup>	-27,028	1,390
<b>Consolidated result</b>	<b>123,514</b>	<b>-38,277</b>
<b>Consolidated result per share in €</b>	<b>1.62</b>	<b>-0.51</b>
Weighted number of no-par-value shares issued	76,090,428	75,136,922

<sup>1</sup> Including the share attributable to equity-accounted joint ventures and associates

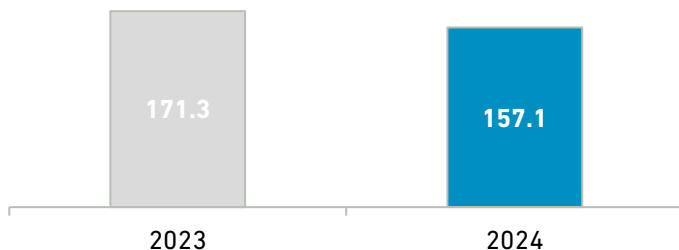


## Funds From Operations (FFO) – Lower but Above Increased Forecast Range

**FFO**  
in € million



**-8.3%**



- FFO decreased from €171.3 m to €157.1 m due to lower financial result
- Exceeding the increased forecast range of €151 m to €155 m
- FFO per share decreased from €2.28 to €2.06

### Funds From Operations

	01.01. – 31.12.2024		01.01. – 31.12.2023	
	in € thousand	per share in €	in € thousand	per share in €
Consolidated profit	<b>123,514</b>	<b>1.62</b>	<b>-38,277</b>	<b>-0.51</b>
Valuation investment properties <sup>1</sup>	14,639	0.19	209,127	2.78
Result from changes in the scope of consolidation <sup>2</sup>	0	0.00	7,258	0.10
Deferred taxes <sup>1</sup>	18,913	0.25	-6,769	-0.09
<b>FFO</b>	<b>157,066</b>	<b>2.06</b>	<b>171,339</b>	<b>2.28</b>
Weighted number of no-par-value shares issued		76,090,428		75,136,922

### 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.

# Balance Sheet – Solid and Robust Structure

## Balance sheet structure

in € million



- Equity ratio slightly decreased to 49.2%<sup>1</sup>
- LTV at 39.2%<sup>2</sup> (EPRA LTV (“look through”) 41.1%<sup>3</sup>)
- Group liquidity: €212.4 m

## Balance sheet as at 31 December 2024

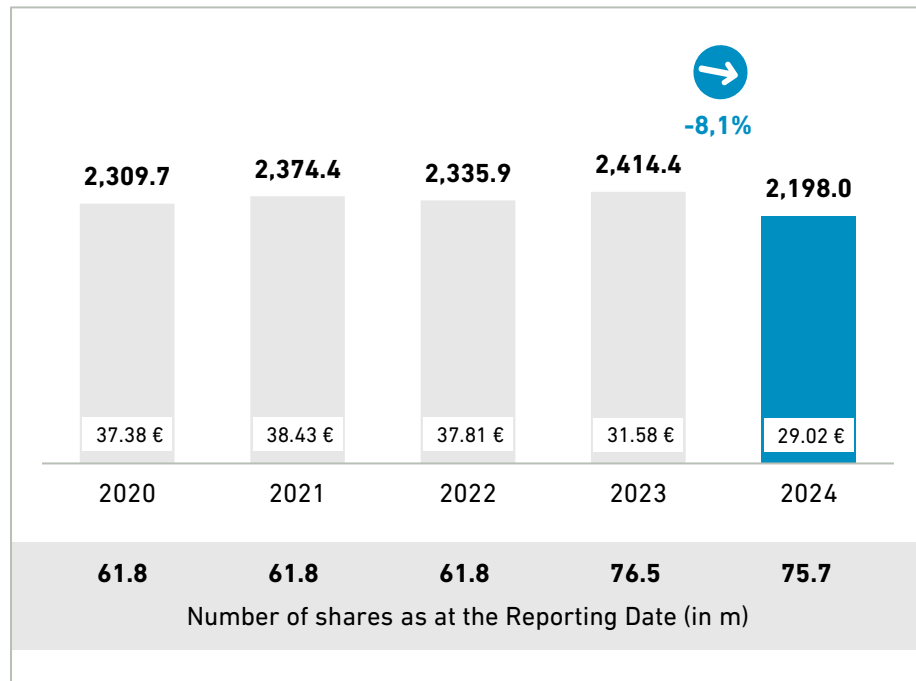
in € thousand	31.12.2024	31.12.2023	Change
Non-current assets	4,120,357	4,091,953	28,404
Cash and cash equivalents	212,438	336,071	-123,633
Other current assets	31,610	32,173	-563
<b>Total assets</b>	<b>4,364,405</b>	<b>4,460,197</b>	<b>-95,792</b>
Equity	1,884,540	2,119,667	-235,127
Non-controlling interests of limited partners	261,156	259,380	1,776
<b>Equity (including minority interest)</b>	<b>2,145,696</b>	<b>2,379,047</b>	<b>-233,351</b>
Financial liabilities	1,808,374	1,677,600	130,774
Deferred taxes	350,887	331,918	18,969
Other liabilities	59,448	71,632	-12,184
<b>Total equity and liabilities</b>	<b>4,364,405</b>	<b>4,460,197</b>	<b>-95,792</b>
Equity ratio in % <sup>1</sup>	49.2%	53.3%	
LTV ratio in % <sup>2</sup>	39.2%	33.2%	
EPRA LTV ratio in % <sup>3</sup>	41.1%	34.8%	

<sup>1</sup> Including third-party interest in equity | <sup>2</sup> 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) | <sup>3</sup> Ratio of net financial liabilities to long-term assets, calculated on the basis of the group share

# Net Tangible Assets (EPRA) – Decrease Following Dividend Payments

## EPRA NTA

in € million (per share in €)



- EPRA NTA per share decreased due to dividend payments to €29.02 (-8.1%)
- Share price discount to NTA: 31% (26 March 2025)

## EPRA NTA

	31.12.2024		31.12.2023	
	in € thousand	per share in €	in € thousand	per share in €
Equity	1,884,540	24.88	2,119,667	27.72
Derivative financial instruments measured at fair value <sup>1</sup>	3,128	0.04	6,427	0.08
<b>Equity excluding derivative financial instruments</b>	<b>1,887,668</b>	<b>24.92</b>	<b>2,126,094</b>	<b>27.80</b>
Deferred taxes on investment properties and derivative financial instruments <sup>1</sup>	362,055	4.78	340,042	4.45
Intangible assets	-12	0.00	-23	0.00
Goodwill as a result of deferred taxes	-51,719	-0.68	-51,719	-0.67
<b>EPRA NTA</b>	<b>2,197,992</b>	<b>29.02</b>	<b>2,414,394</b>	<b>31.58</b>
Weighted number of no-par-value shares issued		75,743,854		76,455,319

<sup>1</sup> Including the share attributable to equity-accounted joint ventures and associates

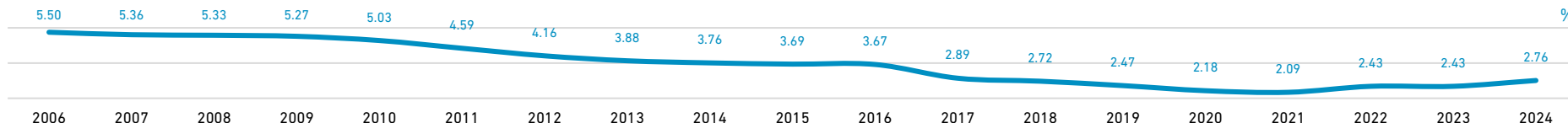
# Financing Structure<sup>1</sup>

## Key credit metrics

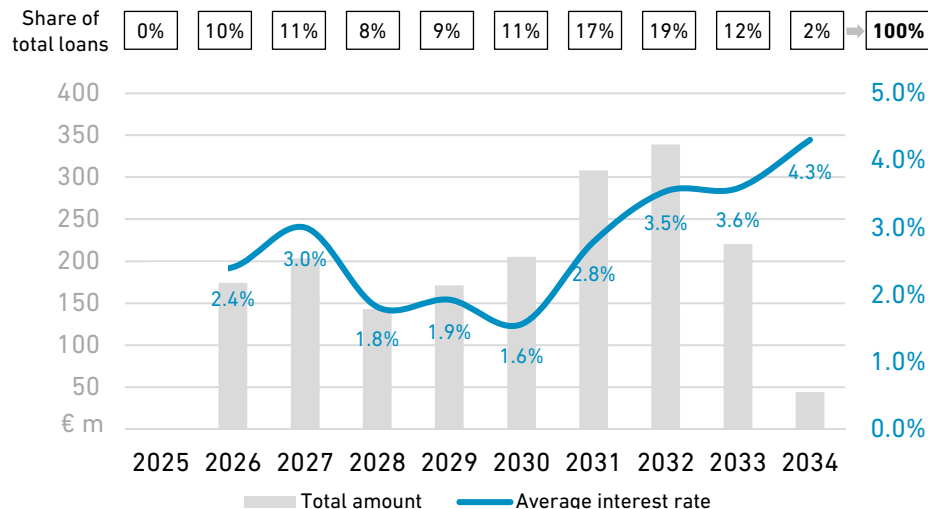
Total debt <b>€1,808m</b>	Average interest rate <b>2.76%</b>	Weighted maturity <b>5.5 years</b>
LTV <b>39.2%</b>	Net debt/EBITDA <b>7.4x</b>	EBITDA/interest <b>4.4x</b>

- Long-term diversified financing structure at low average interest costs
- Strong and sustainable investment-grade credit metrics
- Steady funding situation with 20 long-term financing partners
- Refinancings only from 2026 onwards

## Development of the annual average interest rate



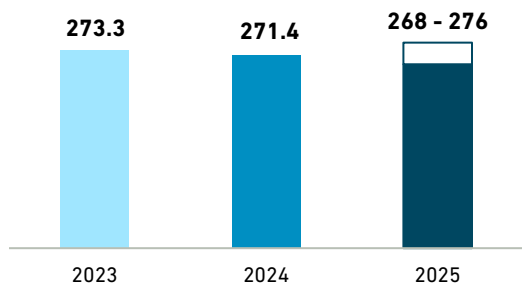
## Loan maturity profile



## Forecast

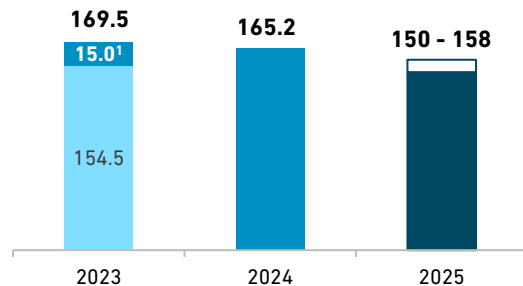
## REVENUE

€m



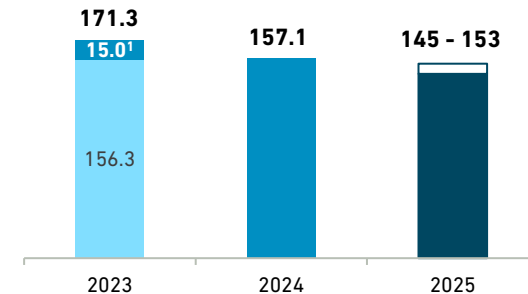
## EBT EXCL. VALUATION

€m



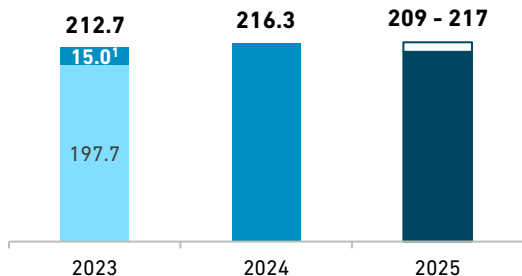
## FFO

€m

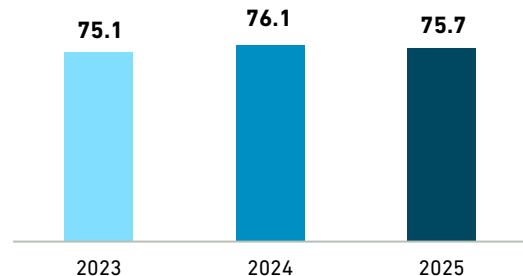


## EBIT

€m

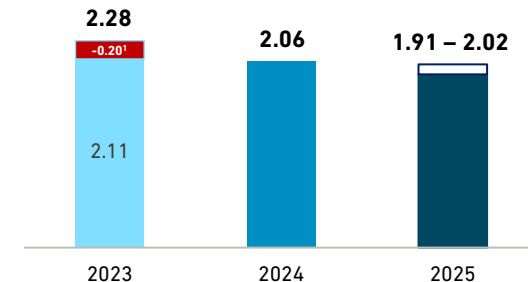
NUMBER OF SHARES<sup>2</sup>

mn



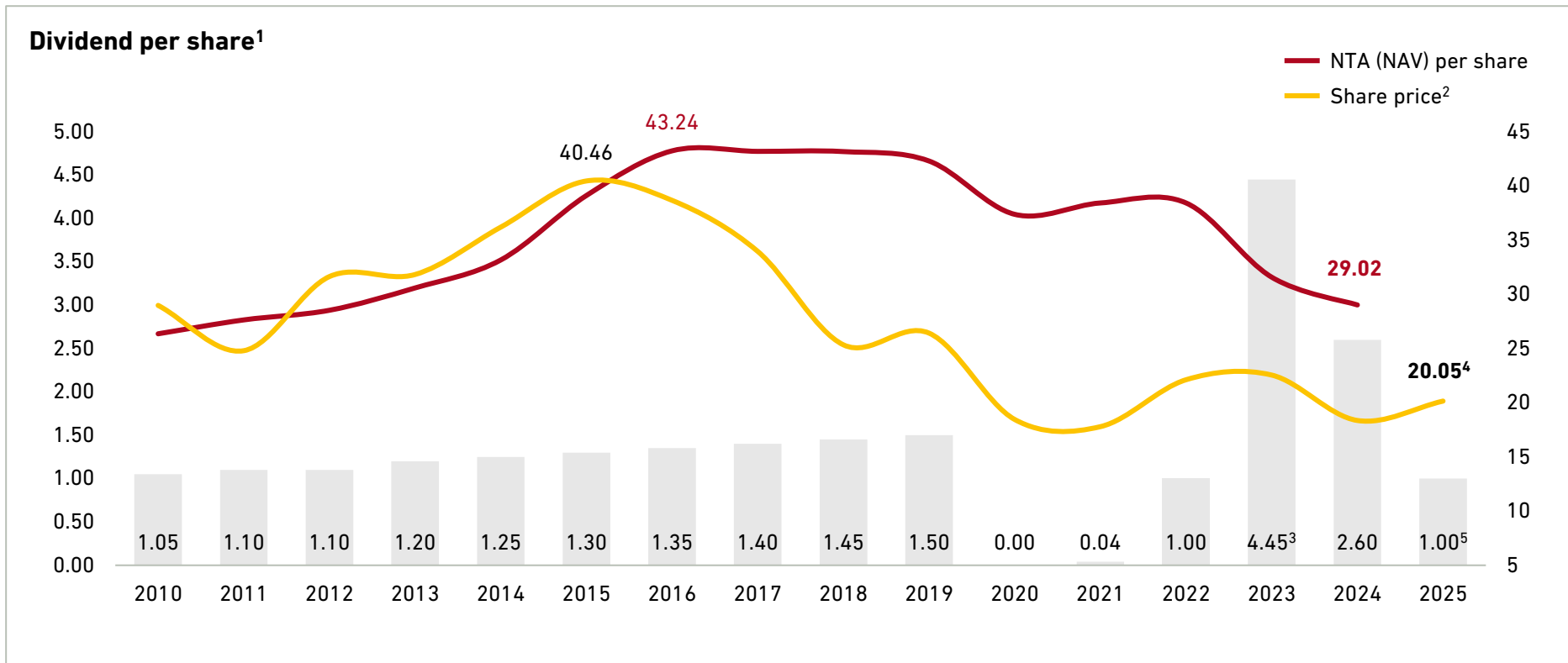
## FFO PER SHARE

€



1 One-off effect on other operating income in the amount of around € 15 million or €0.20 per share (excl. taxes) | 2 Avg. numbers, 2024 incl. 373,891 treasury shares, 2025 incl. 720,465 treasury shares

# Share performance and dividend track record

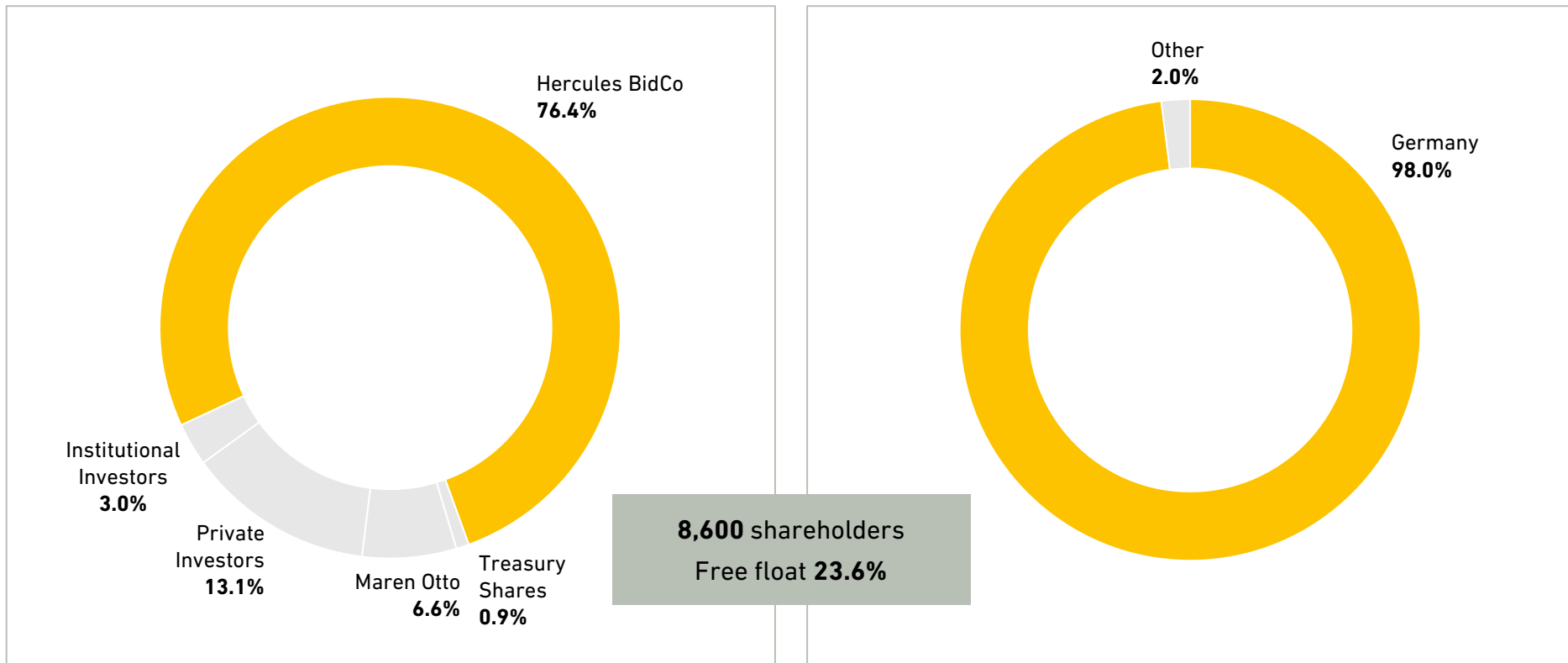


<sup>1</sup> Respectively paid for the previous FY | <sup>2</sup> 2024: As of 30 December 2024 | <sup>3</sup> €2.50 paid on 1 September 2023 and €1.95 paid on 11 January 2024 |

<sup>4</sup> As of 26 March 2025 | <sup>5</sup> Proposal

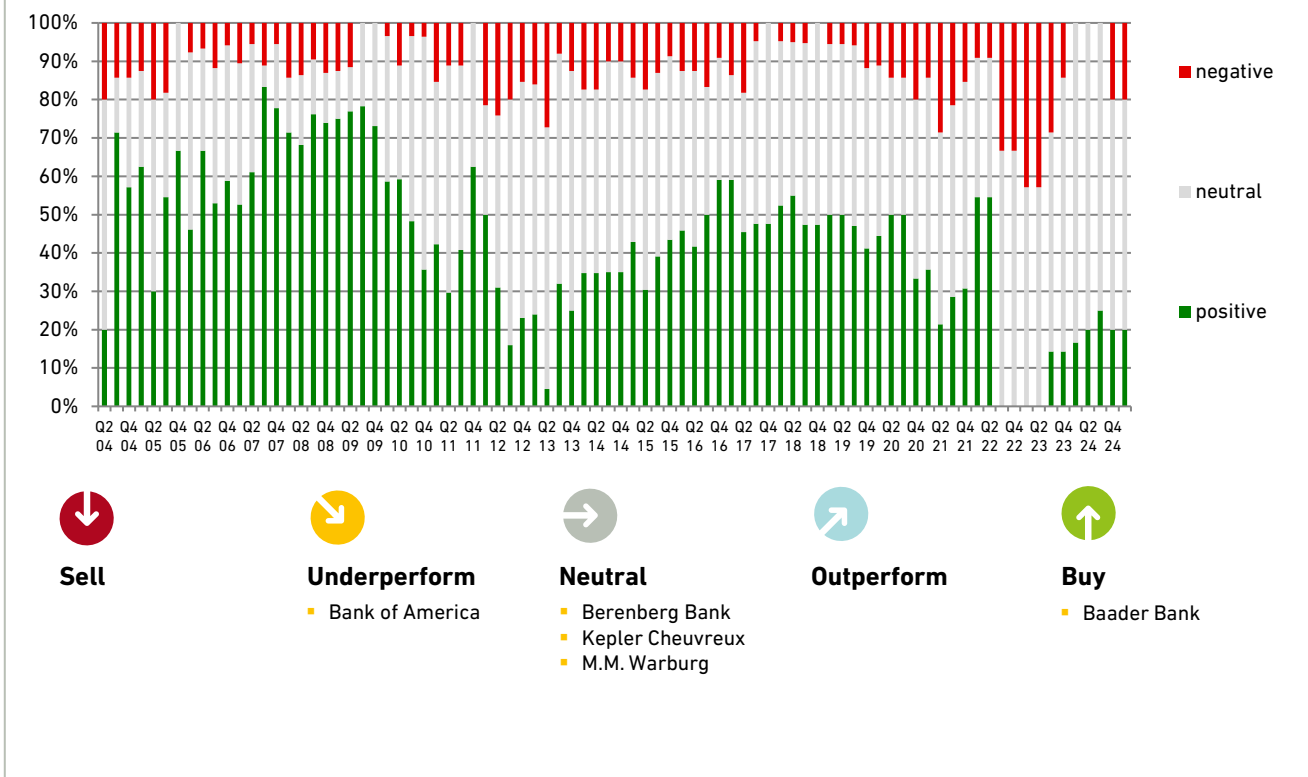


# Shareholder Structure<sup>1</sup>



# Analysts' Consensus<sup>1</sup>

in €	2024	2025
Revenue (€ m)	271.8	275.0
EBIT (€ m)	209.7	213.7
FFO per share	1.99	2.03
NTA per share	29.00	28.74
Dividend	1.30	1.30
Price target (mean)		22.18



## Key Data of the Share



<b>Listed since</b>	02.01.2001
<b>Nominal capital</b>	€76,464,319.00
<b>Outstanding shares</b>	76,464,319
<b>Class of shares</b>	Registered shares
<b>Number of treasury shares (26 March 2025)</b>	720,465
<b>Dividend for 2024 (proposal)</b>	€1.00
<b>52W High</b>	€27.45
<b>52W Low</b>	€17.78
<b>Share price (26 March 2025)</b>	€20.15
<b>Market capitalization</b>	€1.54 billion
<b>Avg. turnover per day last 12 months (XETRA)</b>	19,715 shares
<b>Indices</b>	SDAX, CDAX, EPRA, HASPAX, Prime All Share Index, Classic All Share Index
<b>Official market</b>	Prime Standard Frankfurt and XETRA
<b>OTC market</b>	Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart
<b>ISIN</b>	DE 000 748 020 4
<b>Ticker</b>	DEQ, Reuters: DEQn.DE
<b>Market maker</b>	Baader Bank

# Consolidated Income Statement 2024

€ thousand	01.01. – 31.12.2024	01.01. – 31.12.2023
<b>Revenue</b>	271,403	273,304
Property operating costs	-31,350	-34,808
Property management costs	-14,902	-14,734
Write-downs and disposals of financial assets	-7,731	-8,858
<b>Net operating income (NOI)</b>	<b>217,420</b>	<b>214,904</b>
Other operating income	9,074	35,335
Other operating expenses	-10,189	-37,578
<b>EBIT</b>	<b>216,305</b>	<b>212,661</b>
Share in the profit or loss of associates and joint ventures accounted for using the equity method	16,581	5,005
Interest expense	-49,083	-43,313
Profit / loss attributable to limited partners	-14,397	-13,876
Other financial expense	-1,876	0
Interest income	5,408	5,492
<b>Financial gains/losses</b>	<b>-43,367</b>	<b>-46,692</b>
<b>Measurement gains/losses</b>	<b>-22,870</b>	<b>-205,701</b>
<b>EBT</b>	<b>150,068</b>	<b>-39,732</b>
Taxes on income and earnings	-26,554	1,455
<b>Consolidated profit</b>	<b>123,514</b>	<b>-38,277</b>
Earnings per share (€)	1.62	-0.51



1 Income and expenses from the change in the scope of consolidation were reported in the interim report as at 30 September 2023 in measurement gains / losses – in contrast to 31 December 2023, when they were reported under other operating income and expenses. Furthermore, in deviation from 31 December 2023, no deferred taxes were Recognised as part of the initial consolidation. The previous year's figures have been adjusted to the year-end figures, taking deferred taxes into account.

# Consolidated Balance Sheet 2024

€ thousand	31.12.2024	31.12.2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	51,731	51,742
Property, plant and equipment	371	449
Investment properties	3,966,721	3,947,021
Investments accounted for using the equity method	101,534	92,741
<b>Total Non-current assets</b>	<b>4,120,357</b>	<b>4,091,953</b>
<b>Current assets</b>		
Trade receivables	14,711	13,419
Other current assets	16,899	18,754
Cash and cash equivalents	212,438	336,071
<b>Total Current assets</b>	<b>244,048</b>	<b>368,244</b>
<b>TOTAL ASSETS</b>	<b>4,364,405</b>	<b>4,460,197</b>

€ thousand	31.12.2024	31.12.2023
<b>LIABILITIES</b>		
<b>Equity and reserves</b>		
Subscribed capital	76,464	76,464
Capital reserves	793,943	793,943
Retained earnings	1,014,853	1,249,269
Treasury shares	-720	-9
<b>Total equity</b>	<b>1,884,540</b>	<b>2,119,667</b>
<b>Non-current liabilities</b>		
Financial liabilities	1,795,909	1,665,679
Deferred tax liabilities	350,887	331,918
Liabilities from limited partner contributions of non-controlling interests		259,380
Other liabilities	261,156	
Other liabilities	4,715	7,126
<b>Total Non-current liabilities</b>	<b>2,412,667</b>	<b>2,264,103</b>
<b>Current liabilities</b>		
Financial liabilities	12,465	11,921
Trade payables	7,349	10,635
Tax liabilities	16,876	19,891
Other provisions	12,669	14,459
Other liabilities	17,839	19,521
<b>Total Current liabilities</b>	<b>67,198</b>	<b>76,427</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,364,405</b>	<b>4,460,197</b>

## Our Partner ECE

- ECE Group develops, plans, builds, leases and manages real estate in the sectors shopping, office, hotel, residential and industries since 1965
- Originally ECE was an abbreviation for the German word **Einkaufszentrumentwicklung** (Shopping center development)
- 100% privately owned by the Otto family
- Assets under management
  - Approx. 200 shopping centers
  - €33.3 billion market value
  - 7.0 million sqm overall sales area
  - Approx. 20,000 retail businesses
  - 4.0 million daily visitors
- Active in 13 countries
  - Austria, China, Czech Republic, Denmark, Germany, Hungary, Italy, Poland, Qatar, Slovakia, Spain, Turkey and United Kingdom

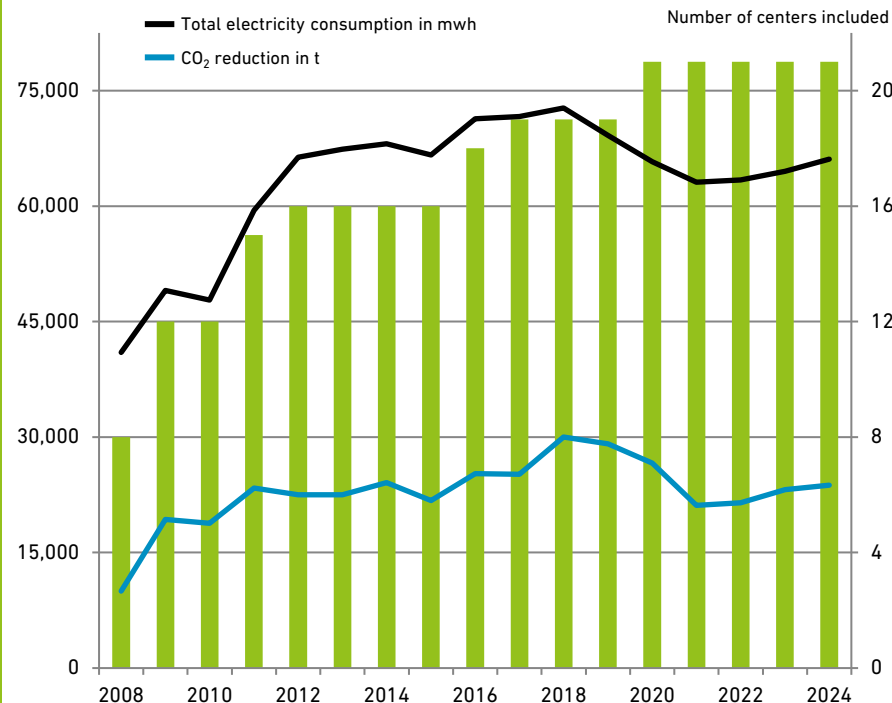
Close alliance with a European market leader  
in the shopping center business



# Environmental, Social & Governance

- Climate protection is a top priority for Deutsche EuroShop
- We firmly believe that sustainability and profitability are not mutually exclusive. Neither are shopping experience and environmental awareness. Long-term thinking is part of our strategy, and that includes a commitment to environmental protection
- Deutsche EuroShop also supports a diverse range of local and regional activities that take place in our shopping centers in the areas of the environment, society and the economy
- The following institutions regularly analyse Deutsche EuroShop with regard to its ESG factors:
  - Ethifinance
  - ISS ESG
  - MSCI ESG Ratings
  - S&P Global Corporate Sustainability Assessment
  - Sustainalytics

## Reduction of CO<sub>2</sub> Emission and Electricity Consumption





# Environmental, Social & Governance



The German Sustainable Building Council (DGNB) has awarded sustainability certificates to all 21 Deutsche EuroShop shopping centers, 20 in Gold and 1 in Platinum.



TÜV Süd has certified the electricity used in Deutsche EuroShop's German centers with the prestigious "Ökostrom" green electricity label



2024 saw Deutsche EuroShop awarded the EPRA sBPR Award in "Gold" by the European Public Real Estate Association (EPRA) for the eighth time in a row

## DGNB Sustainability certificates





# Rhein-Neckar-Zentrum: New Photovoltaic Plant



Further sustainability investments in the Rhein-Neckar-Zentrum



Photovoltaic system has been installed on the roof of the center



Completed in April 2024



Investment: €1.1 m



Output: 770 kilowatt peak (kWp)



Level of self-sufficiency: 21%



Electricity costs of around €139 k per year can be saved in future



# Green Finance Framework Published



## Renewable Energy

- EU Taxonomy activity number 4.1: Electricity generation using solar PV

## Green Buildings

- EU Taxonomy activity number 7.1: Construction of new buildings
- EU Taxonomy activity number 7.7: Acquisition and ownership of buildings

## Clean Transport

- EU Taxonomy activity number 6.15: Infrastructure enabling low-carbon road transport and public transport



## Second Party Opinion (SPO)

Excellent

## SUSTAINABLE DEVELOPMENT GOALS



- Sustainable Fitch has provided a SPO on Deutsche EuroShop's Green Finance Framework
- This Framework has been reviewed by Sustainable Fitch Limited which assessed the alignment of the four core components and the recommended External Review component of the ICMA GBP (2021), and the LMA GLP



# Germany 1/2<sup>1</sup>



	<b>Main-Taunus-Zentrum</b>	<b>A10 Center</b>	<b>Altmarkt-Galerie</b>	<b>Rhein-Neckar-Zentrum</b>	<b>Herold-Center</b>	<b>Rathaus-Center</b>	<b>Allee-Center</b>	<b>Phoenix-Center</b>
<b>Location</b>	Sulzbach/ Frankfurt	Wildau/ Berlin	Dresden	Viernheim/ Mannheim	Norderstedt	Dessau	Magdeburg	Hamburg
<b>Investment</b>	52.0%	100%	100%	100%	100%	100%	100%	75.0%
<b>Lettable Space sqm</b>	124,000	121,000	77,000	69,500	54,300	52,500	51,300	43,400
<b>Parking</b>	4,500	4,000	500	3,800	850	850	1,300	1,400
<b>Number of Shops<sup>2</sup></b>	170	200	200	110	140	90	150	130
<b>Occupancy Rate<sup>3</sup></b>	99%	95%	94%	95%	93%	89%	97%	96%
<b>Catchment Area<sup>2</sup></b>	2.1 m inhabitants	1.1 m inhabitants	1.4 m inhabitants	1.6 m inhabitants	0.5 m inhabitants	0.3 m inhabitants	0.8 m inhabitants	0.5 m inhabitants
<b>Visitors 2024</b>	7.8 m	4.7 m	12.0m	8.4 m	9.2 m	5.0 m	8.5 m	7.8 m
<b>Opening/ last refurbishment</b>	1964/2024	1996/2011	2002/2019	1972/2018	1971/2018	1995/2019	1998/2019	2004/2020

Germany 2/2<sup>1</sup>

	<b>Billstedt-Center</b>	<b>Saarpark-Center</b>	<b>Forum</b>	<b>Allee-Center</b>	<b>City-Galerie</b>	<b>City-Arkaden</b>	<b>City-Point</b>	<b>Stadt-Galerie</b>	<b>Stadt-Galerie</b>
<b>Location</b>	Hamburg	Neunkirchen	Wetzlar	Hamm	Wolfsburg	Wuppertal	Kassel	Passau	Hameln
<b>Investment</b>	100%	95.0%	100%	100%	100%	100%	100%	100%	100%
<b>Lettable Space sqm</b>	42,500	35,600	34,500	34,000	30,800	28,700	27,800	27,700	26,000
<b>Parking</b>	1,500	1,600	1,700	1,300	800	650	220	500	500
<b>Number of Shops<sup>2</sup></b>	110	115	110	90	100	80	60	90	85
<b>Occupancy Rate<sup>3</sup></b>	98%	95%	94%	97%	91%	98%	79%	97%	88%
<b>Catchment Area<sup>2</sup></b>	0.8 m inhabitants	0.7 m inhabitants	0.5 m inhabitants	0.4 m inhabitants	0.5 m inhabitants	0.7 m inhabitants	0.6 m inhabitants	0.8 m inhabitants	0.3 m inhabitants
<b>Visitors 2024</b>	10.3 m	4.9 m	7.5 m	4.9 m	5.9 m	7.8 m	7.5 m	6.4 m	4.6 m
<b>Opening/ last refurbishment</b>	1969/2019	1989/2020	2005/2020	1992/2023	2001/2023	2001/2023	2002/2015	2008	2008/2024

# Europe<sup>1</sup>



	<b>Olympia</b>	<b>Galeria Baltycka</b>	<b>City Arkaden</b>	<b>Árkád</b>
<b>Location</b>	Brno, Czech Republic	Gdansk, Poland	Klagenfurt, Austria	Pécs, Hungary
<b>Investment</b>	100%	100%	50.0%	50.0%
<b>Lettable Space sqm</b>	85,000	48,700	36,900	35,400
<b>Parking</b>	4,000	1,050	880	850
<b>Number of Shops<sup>2</sup></b>	200	193	120	130
<b>Occupancy Rate<sup>3</sup></b>	97%	99%	97%	99%
<b>Catchment Area<sup>2</sup></b>	1.2 m inhabitants	1.1 m inhabitants	0.4 m inhabitants	0.7 m inhabitants
<b>Visitors 2024</b>	8.2 m	7.0 m	4.9 m	10.5 m
<b>Opening/ last refurbishment</b>	1999/2023	2007/2023	2006	2004

# Financial Calendar

## 2025

<b>28.03.</b>	<b>Consolidated Financial Statements 2024</b>
<b>29.04.</b>	<b>Annual Report 2024</b>
<b>14.05.</b>	<b>Quarterly Statement 3M 2025</b>
<b>27.06.</b>	<b>Annual General Meeting, Hamburg</b>
<b>14.08.</b>	<b>Half-year Financial Report 2025</b>
22.09.	Berenberg and Goldman Sachs German Corp. Conference, Munich
23.09.	Baader Investment Conference, Munich
<b>13.11.</b>	<b>Quarterly Statement 9M 2025</b>
20.11.	Kepler Cheuvreux Pan-European Real Estate Conference, London





# Contact

## Deutsche EuroShop AG Investor & Public Relations

Heegbarg 36  
22391 Hamburg








Tel. +49 (40) 41 35 79 – 20/– 22

Fax +49 (40) 41 35 79 – 29

E-Mail: [ir@deutsche-euroshop.com](mailto:ir@deutsche-euroshop.com)

Web: [www.deutsche-euroshop.com](http://www.deutsche-euroshop.com)



-  [instagram.com/deutscheeuroshop](https://www.instagram.com/deutscheeuroshop)
-  [youtube.com/DeutscheEuroShop](https://www.youtube.com/DeutscheEuroShop)
-  [facebook.com/euroshop](https://www.facebook.com/euroshop)
-  [slideshare.net/desag](https://www.slideshare.net/desag)
-  [x.com/des\\_ag](https://www.x.com/des_ag)
-  [flickr.com/desag](https://www.flickr.com/desag)
-  [ir-mall.com](mailto:ir-mall.com)

### Important Notice: Forward-Looking Statements

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 (-).