



DES

Deutsche EuroShop



Conference Call
Financial Results 2024

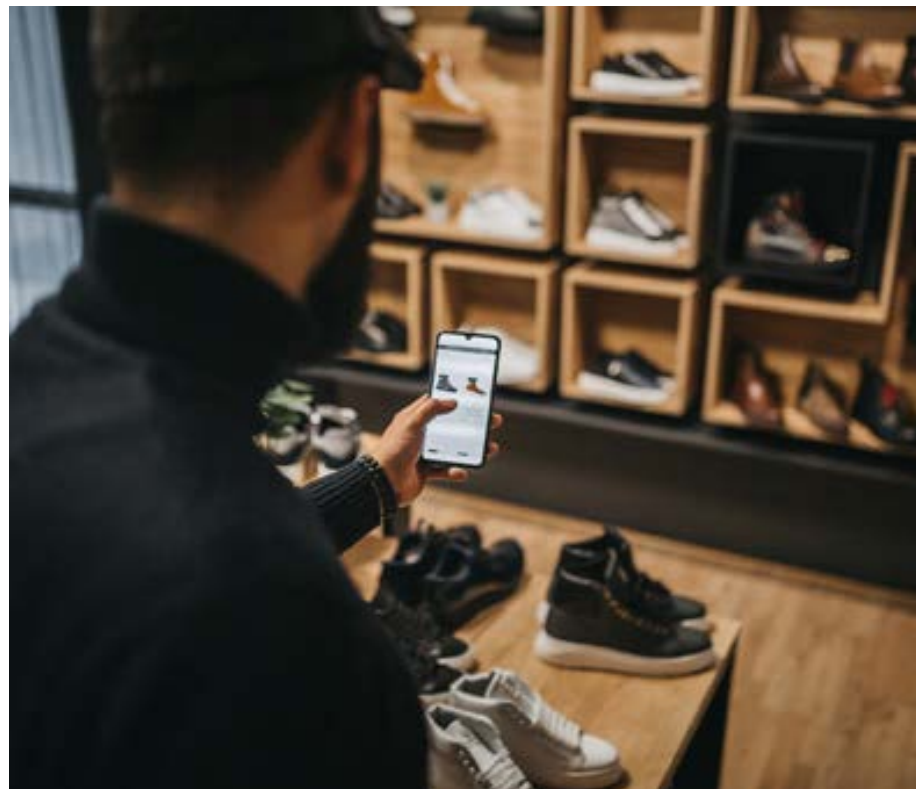
28 March 2025

the
sSMALL
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



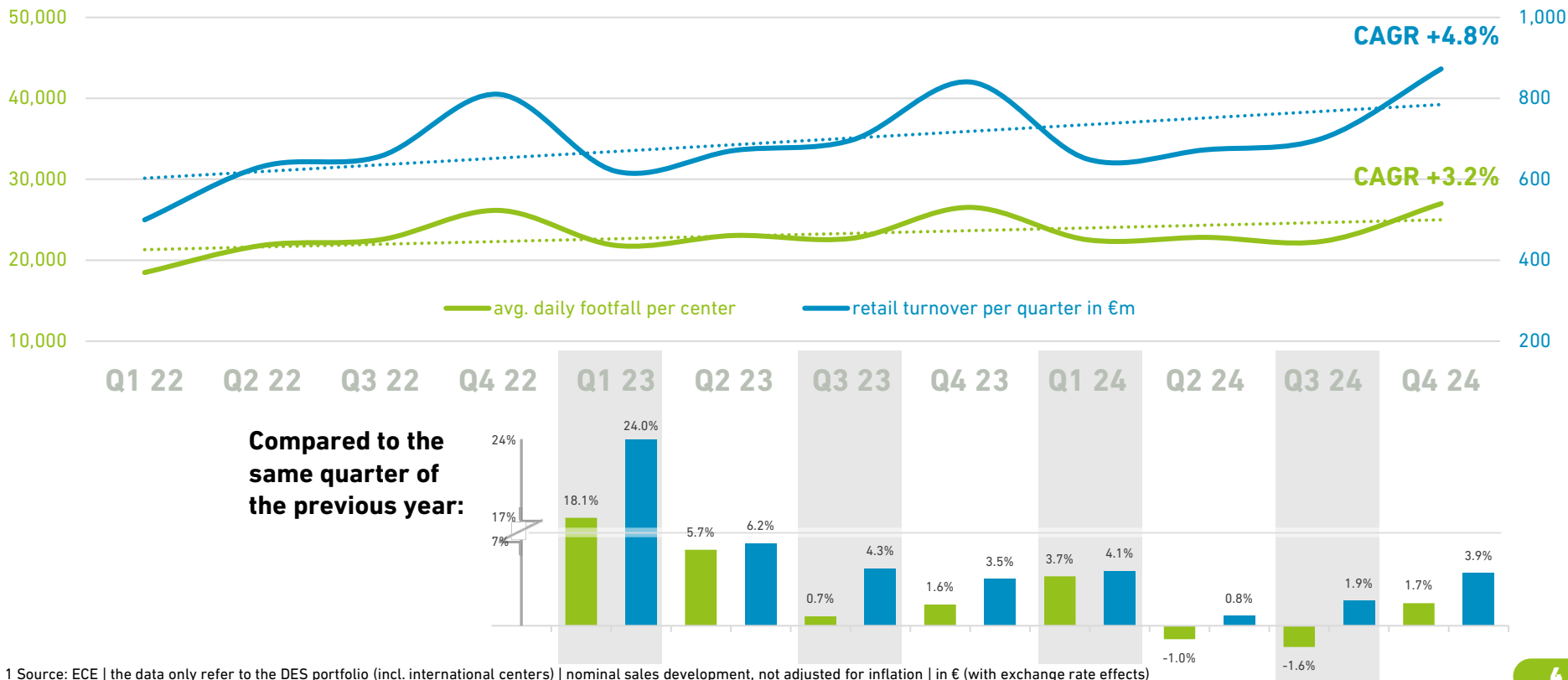
Update on Business Activities FY 2024 – Summary

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 Turnover¹ and Footfall



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 2024¹

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
TOTAL	+2.3	11.3	100²	100²

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%

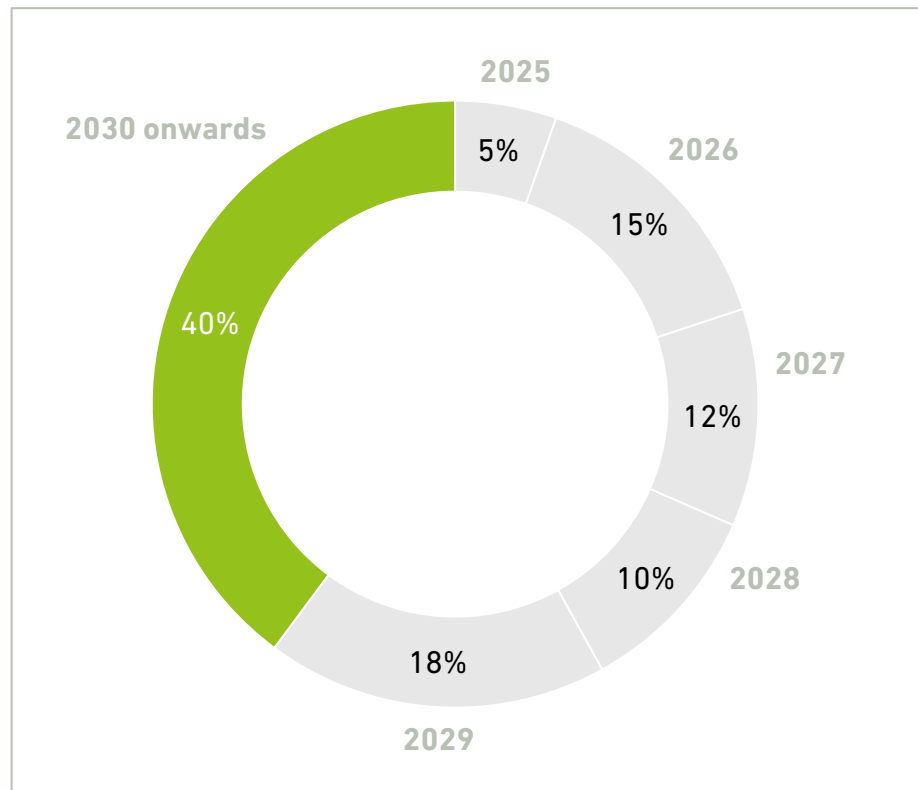
Maturity Distribution of Rental Contracts¹



Long-term contracts base
rental income

Weighted maturity **4.7 years**
2023 4.7 years

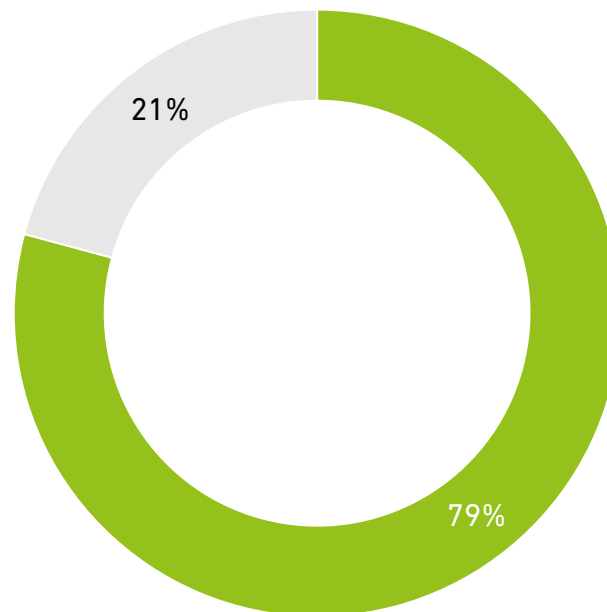
Occupancy rate **95.4²%**
2023 93.0%



Tenant Structure – Low Dependence on Top Tenants

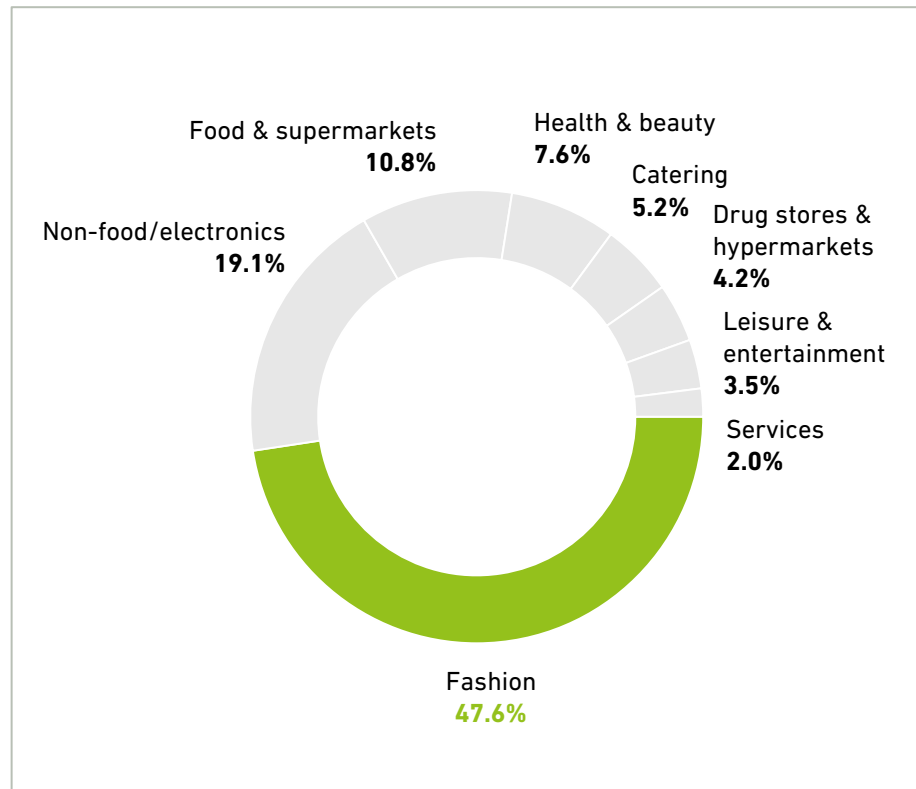
	2024 ¹	2023
H&M	2.7%	2.6%
Deichmann	2.4%	2.3%
New Yorker	2.4%	2.3%
P&C Düsseldorf	2.2%	2.2%
Ceconomy	2.2%	2.2%
C&A	2.1%	2.2%
Douglas	1.9%	1.8%
TK Maxx	1.7%	1.7%
Thalia	1.6%	1.6%
dm-drogerie markt	1.6%	1.5%
Total	20.8%	20.4%

Low level of dependence on the Top 10 Tenants¹



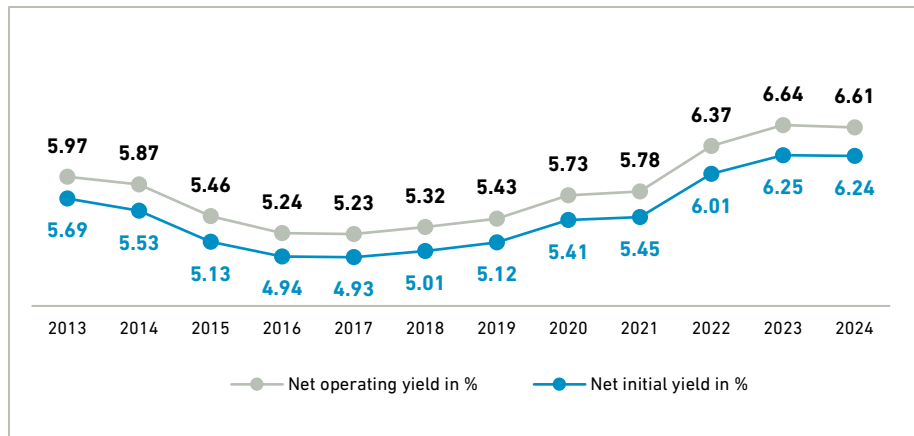
■ Top 10 Tenants

Sector Mix¹ – Balanced Sector Diversification



Valuation¹ – 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
Valuation result before taxes	-14,639	-209,127	194,488
Deferred taxes	3,520	37,375	-33,855
Valuation result after taxes²	-11,119	-171,752	160,633



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 ³	1.52%	-113,6	+122,3
Cost ratio	11.96%	+40,5 ⁴	-42,9 ⁴
Discount rate	7.05%	+67,6	-70,7
Capitalization rate	5.75%	+103,8	-97,3

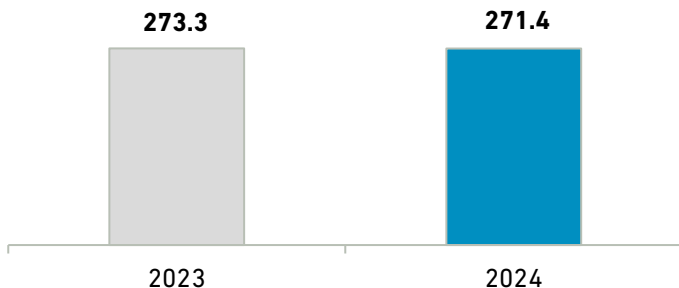
¹ External appraiser: JLL (since 2015) | ² Attributable to group shareholders | ³ Nominal rate of rent increases using the DCF method during the 10-year measurement period, including inflation-related rent indexing and changes in the occupancy rate | ⁴ Change of +/-100bps

Revenues – Impacted by Temporary Vacancies due to Investment Measures

Revenues
in € million



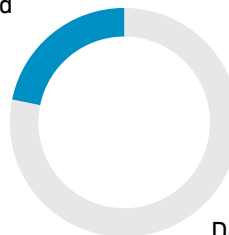
-0.7%



- 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

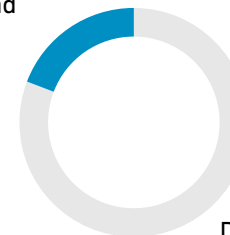
Abroad
21%¹
(16%²)



Domestic
79%¹
(84%²)

2023 Share of revenue

Abroad
20%¹
(15%²)



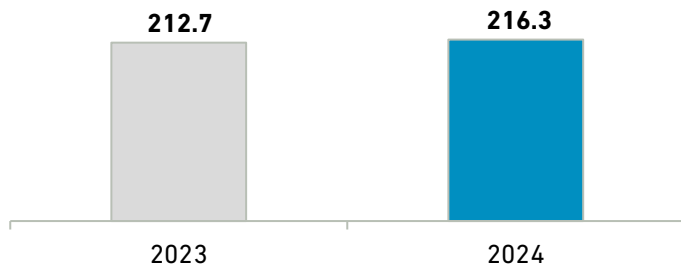
Domestic
80%¹
(85%²)

EBIT – Increase Resulting from Declining Operating Costs

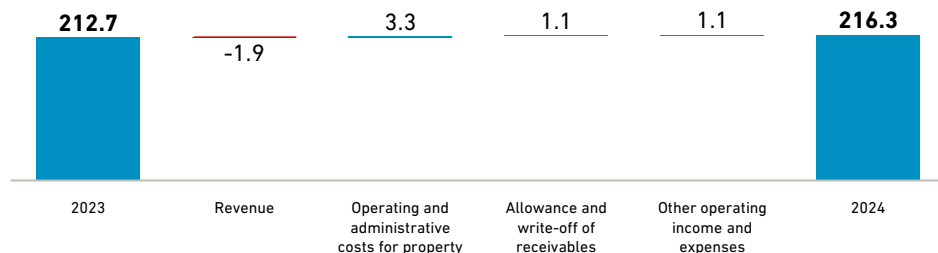
EBIT
in € million



+1.7%



EBIT bridge 2024
in € million

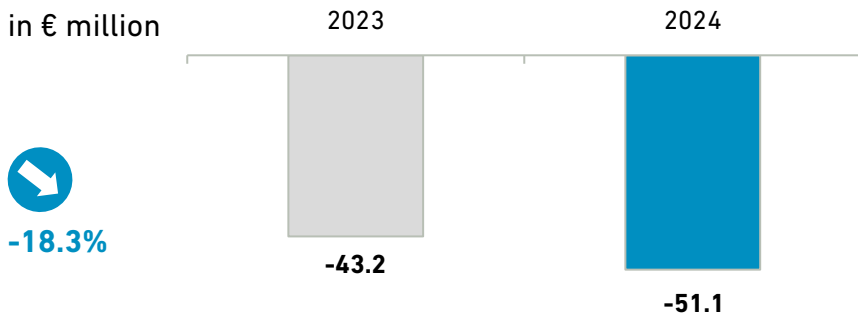


- EBIT above the previous year +1.7% (€+3.6m)
- Largely due to the rise in net operating income (NOI) related to declining operating center expenses and an expected year-on-year decline in revenues

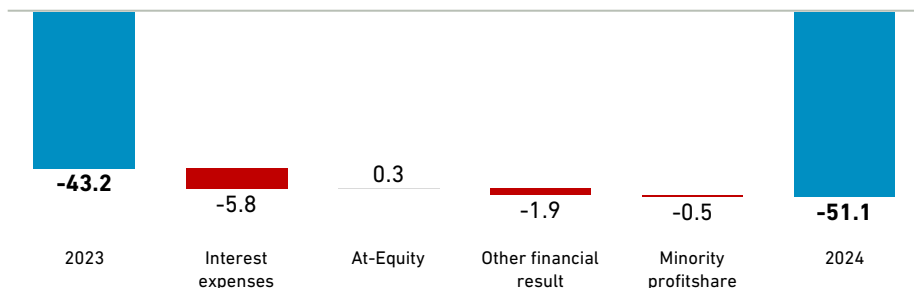
in € thousand	01.01. – 31.12.2024	01.01. – 31.12.2023
Revenue	271,403	273,304
Operating and administrative costs for property	-46,252	-49,542
Allowance and write-off of receivables	-7,731	-8,858
NOI	217,420	214,904
Other operating income	9,074	35,335
Other operating expenses	-10,189	-37,578
EBIT	216,305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

Financial Result¹ – Increased Interest Expenses following Loan Increases

Financial result¹ 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

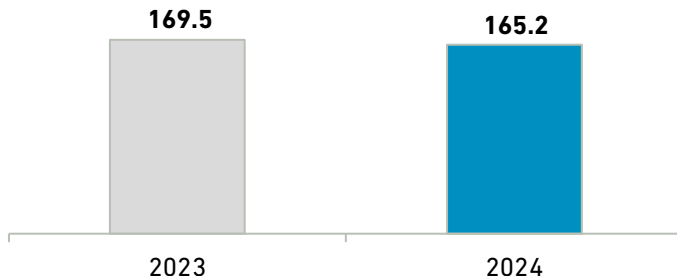
in € thousand	01.01. – 31.12.2024	01.01. – 31.12.2023
At-equity profit/loss	16,581	5,005
Measurement gains/losses (at equity)	-8,231	3,426
Deferred taxes (at-equity)	474	65
At-equity (operating) profit/loss	8,824	8,496
Interest expense	-49,083	-43,313
Profit/loss attributable to limited partners	-14,397	-13,876
Other financial result (incl. Swaps)	3,532	5,492
Financial result¹	-51,124	-43,201

EBT¹ – Below Previous Year due to Increased Interest Expenses

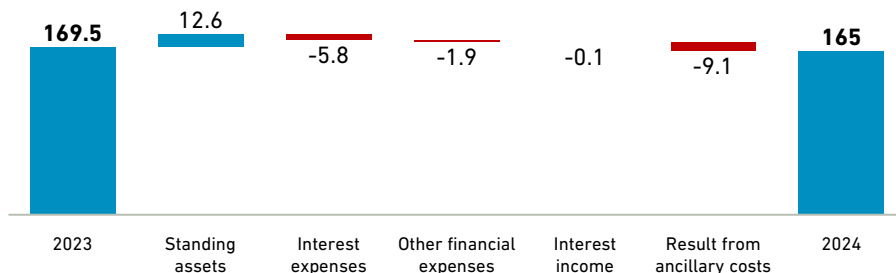
EBT¹
in € million



-2.5%



EBT¹ bridge 2024
in € million



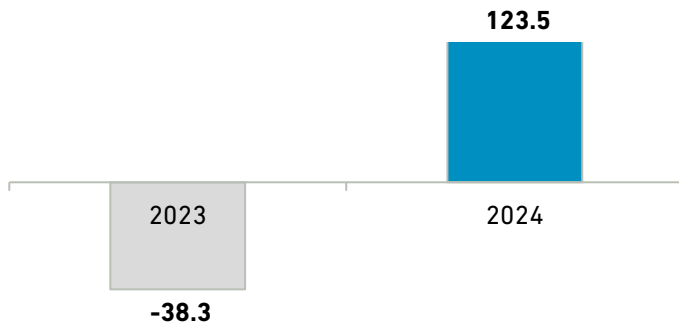
¹ Excluding valuation

- 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 ¹	-51,124	-43,201
EBT ¹	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 ¹	165,181	169,460
Valuation result ¹	-14,639	-209,127
Taxes ¹	-27,028	1,390
Consolidated result	123,514	-38,277
Consolidated result per share in €	1.62	-0.51
Weighted number of no-par-value shares issued	76,090,428	75,136,922

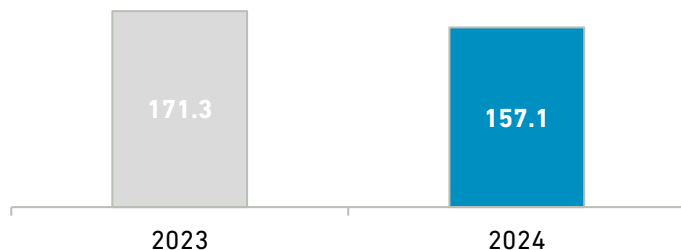
¹ Including the share attributable to equity-accounted joint ventures and associates

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

FFO
in € million



-8.3%



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.

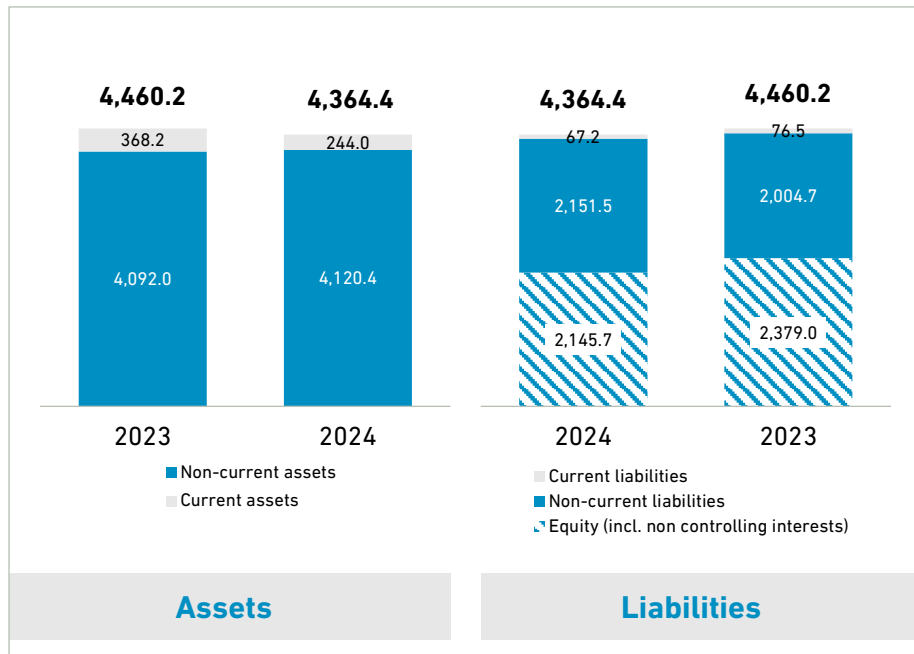
- FFO decreased from €171.3 m to €157.1 m due to lower financial result
- Exceeding the increased forecast range of €151 m to €155 m
- FFO per share decreased from €2.28 to €2.06

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	123,514	1.62	-38,277	-0.51
Valuation investment properties ¹	14,639	0.19	209,127	2.78
Result from changes in the scope of consolidation ²	0	0.00	7,258	0.10
Deferred taxes ¹	18,913	0.25	-6,769	-0.09
FFO	157,066	2.06	171,339	2.28
Weighted number of no-par-value shares issued		76,090,428		75,136,922

Balance Sheet – Solid and Robust Structure

Balance sheet structure in € million



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

Balance sheet as at 31 December 2024

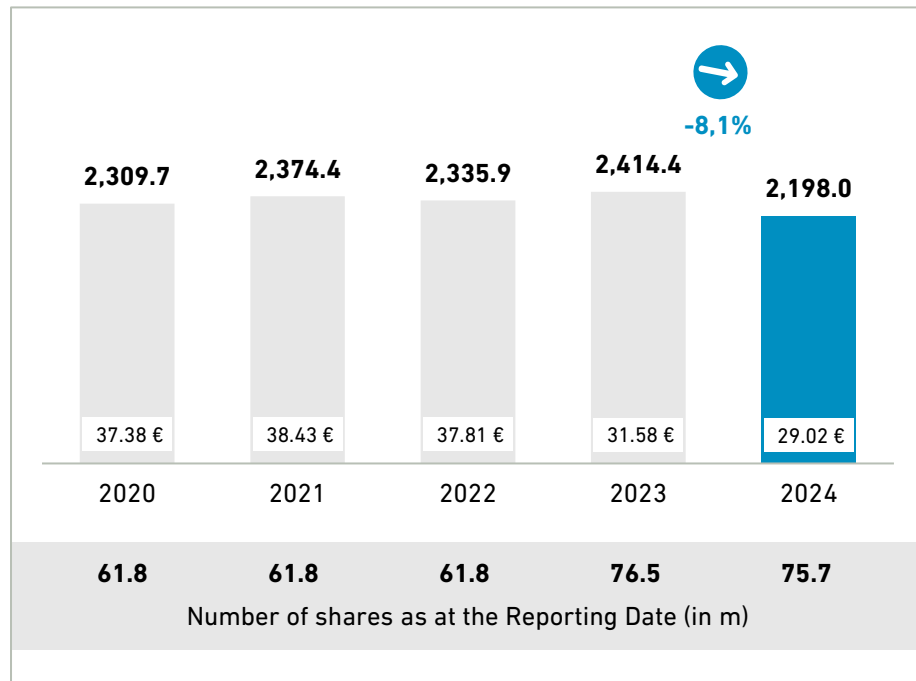
in € thousand	31.12.2024	31.12.2023	Change
Non-current assets	4,120,357	4,091,953	28,404
Cash and cash equivalents	212,438	336,071	-123,633
Other current assets	31,610	32,173	-563
Total assets	4,364,405	4,460,197	-95,792
Equity	1,884,540	2,119,667	-235,127
Non-controlling interests of limited partners	261,156	259,380	1,776
Equity (including minority interest)	2,145,696	2,379,047	-233,351
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
Total equity and liabilities	4,364,405	4,460,197	-95,792
Equity ratio in % ¹	49.2%	53.3%	
LTV ratio in % ²	39.2%	33.2%	
EPRA LTV ratio in % ³	41.1%	34.8%	

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

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 ¹	3,128	0.04	6,427	0.08
Equity excluding derivative financial instruments	1,887,668	24.92	2,126,094	27.80
Deferred taxes on investment properties and derivative financial instruments ¹	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
EPRA NTA	2,197,992	29.02	2,414,394	31.58
Weighted number of no-par-value shares issued		75,743,854		76,455,319

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

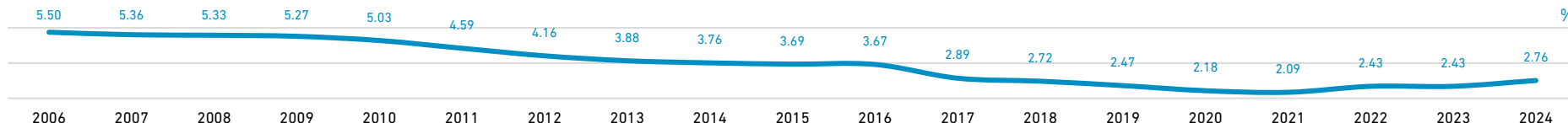
Financing Structure¹

Key credit metrics

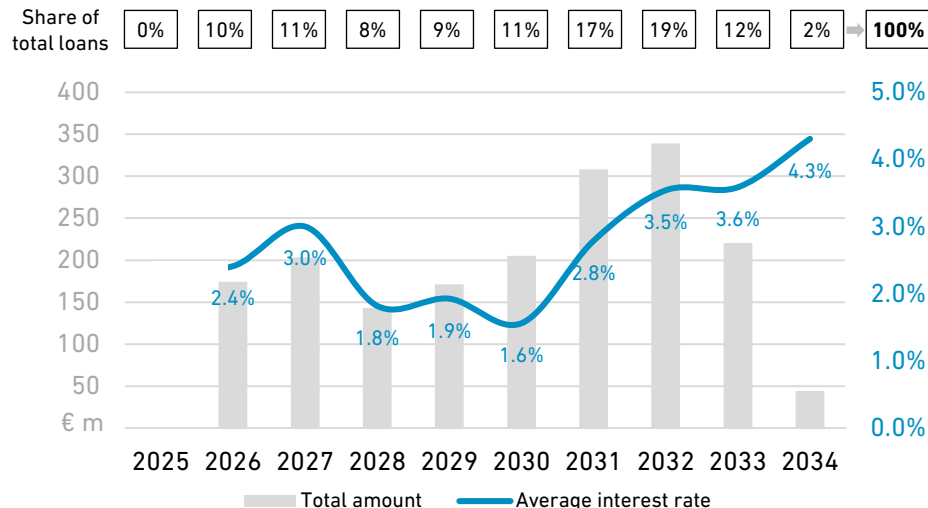
Total debt €1,808m	Average interest rate 2.76%	Weighted maturity 5.5 years
LTV 39.2%	Net debt/EBITDA 7.4x	EBITDA/interest 4.4x

- 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



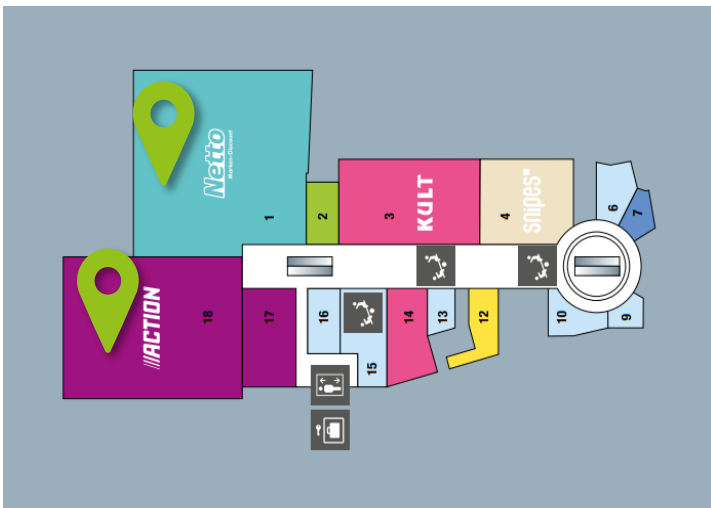
Rhein-Neckar-Zentrum: Retailtainment & Casual Dining

- **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

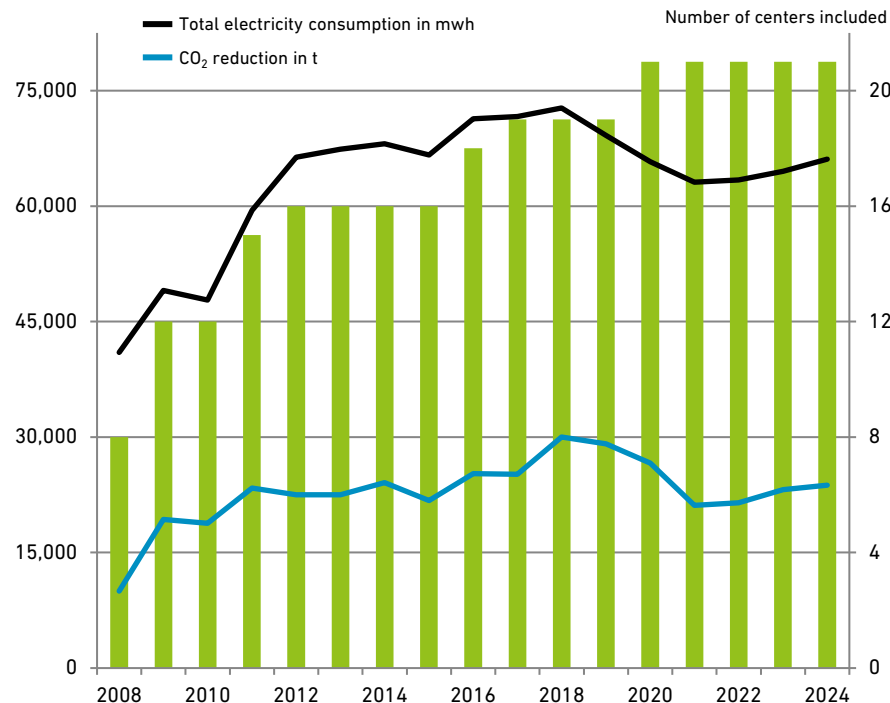
- Major investment in the DES portfolio
- Approx. €28 m total investment for the strategic advancement of the center
- Very high sustainability standards
- Completely let, high-quality tenant structure: Alex, L'Osteria, The Ash, and others
- Grand opening on **10 April 2025**



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 CO₂ 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

7 AFFORDABLE AND CLEAN ENERGY



11 SUSTAINABLE CITIES AND COMMUNITIES



13 CLIMATE ACTION



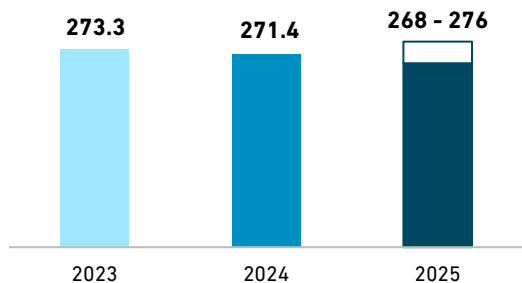
- Sustainable Fitch has provided a SPO on Deutsche EuroShop's Green Finance Framework
- This Framework has been reviewed by Sustainable Fitch Limited which assessed the alignment of the four core components and the recommended External Review component of the ICMA GBP (2021), and the LMA GLP



Forecast

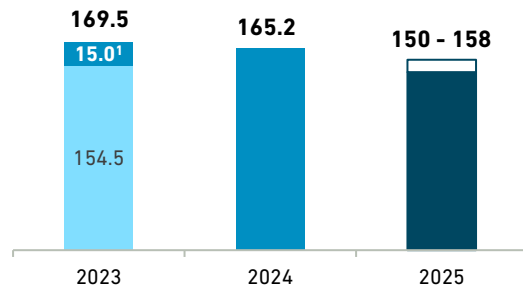
REVENUE

€m



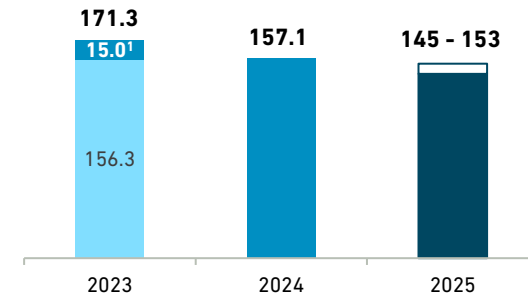
EBT EXCL. VALUATION

€m



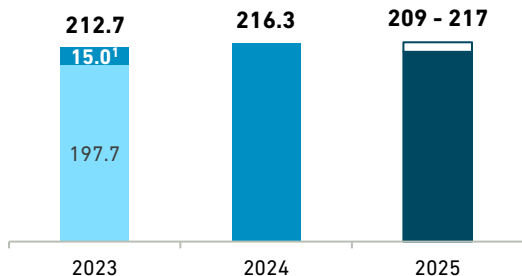
FFO

€m

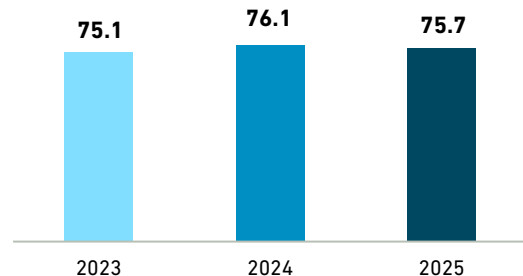


EBIT

€m

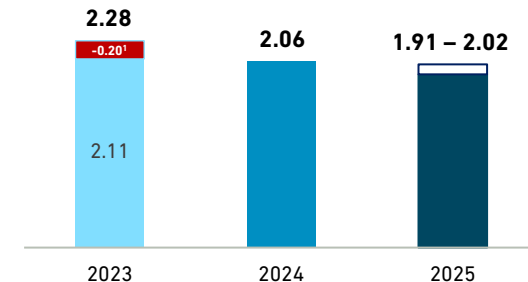
NUMBER OF SHARES²

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

Financial Calendar

2025

28.03. Consolidated Financial Statements 2024

29.04. Annual Report 2024

14.05. Quarterly Statement 3M 2025

27.06. Annual General Meeting, Hamburg

14.08. Half-Year Financial Report 2025

22.09. Berenberg and Goldman Sachs German Corp. Conference, Munich

23.09. Baader Investment Conference, Munich

13.11. Quarterly Statement 9M 2025

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

Web: www.deutsche-euroshop.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 (-).

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