



# FEEL

**DES**  
Deutsche EuroShop

## Conference Call Financial Results 2025

1 April 2026

# Update on Business Activities FY 2025 – Summary

## Business Development

- § **Upward consumption trend:** positive momentum in retail sales (+2.2%) despite slight decrease of footfall (-0.4%)
- § **Lower results:** rising rents offset by higher deferrals, one-off allocation and cost effects, as well as increased financing costs
  - **Revenue** €270.4 m (-0.4%)
  - **EBIT** €214.4 m (-0.9%)
  - **FFO** €147.6 m (-9.2%)
- § **Investment projects completed:** new **Food Garden** (Main-Taunus-Zentrum) and **Food & Fun Park** (Rhein-Neckar-Zentrum) enrich the range of gastronomy and entertainment options



# Update on Business Activities FY 2025 – Summary

## Financing and ESG

- § **Dividend proposal** of €1.00 per share for FY 2025
- § **LTV** of 41.3% and **significant cash position** of €387.4 m, following €200.7 m dividend payments for 2024
- § **Steady funding situation** with long-term financing partners
- § **Refinancings due in 2026 already completed**, no substantial maturities to refinance until 2028
- § **Successful placement of €500 m green bond** in June 2025 (4.5% coupon, maturity in October 2030, rated BBB- by S&P)
- § **Growing focus on ESG**: comprehensive **ESG policies published**, following newly established Green Finance Framework and Green Bond issue earlier this year



# Introduction of ESG Policies



§ The new **ESG Policies** include:

- **Code of Conduct** for Employees
- **Code of Conduct** for Business Partners & Suppliers
- **Climate Protection & Energy** Policy
- **Water** Policy
- **Environmental Protection & Waste** Policy



# Green Finance Framework | Allocation & Impact Report 2025



## Green Finance Framework

- § Links sustainability and financing
- § Basis for green financing instruments; aligned with EU goals and UN SDGs
- § Rated “Excellent” by Sustainable Fitch
- § First green bond successfully placed as key milestone

## Green Finance Allocation & Impact Report

- § Details of allocation and impact of financing proceeds in line with the Green Finance Framework
- § Focus on Green Buildings, Renewable Energy and Clean Transportation
- § Aligned with ICMA Green Bond Principles and Impact Reporting standards



## Second Party Opinion (SPO)

Excellent 

SUSTAINABLE DEVELOPMENT GOALS

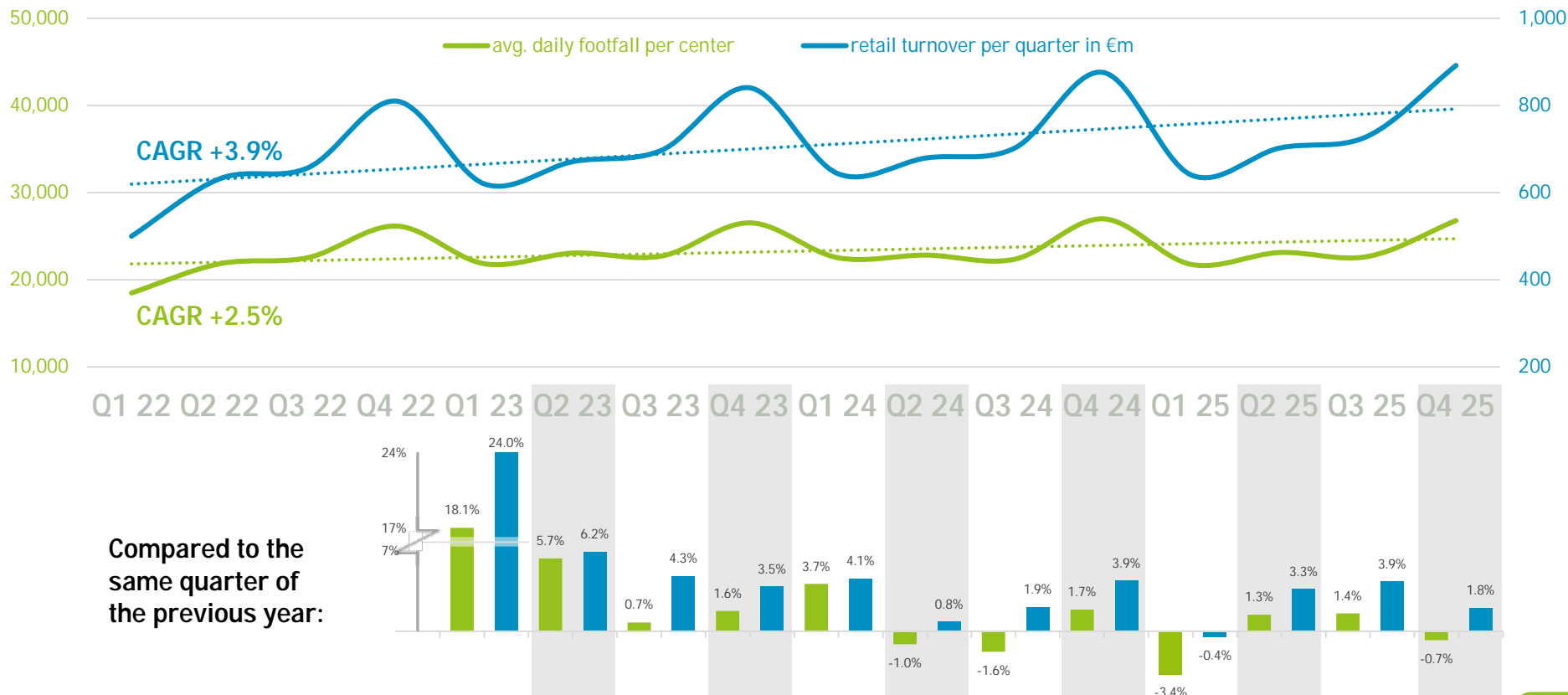


- § Sustainable Fitch has provided a SPO on Deutsche EuroShop's Green Finance Framework
- § This Framework has been reviewed by Sustainable Fitch Limited which assessed the alignment of the four core components and the recommended External Review component of the ICMA GBP (2021), and the LMA GLP

LMA Loan Market Association

The Green Bond Principles

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



<sup>1</sup> 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 2025<sup>1</sup>

RETAIL SECTOR	% change in 2025 ytd	occupancy cost ratio (OCR) in %	% of sales	% of space
Food/Supermarkets/Discounter	+0.8	8.5	11.1	8.0
Fashion Textiles	-0.5	14.6	27.9	40.7
Shoes & Leather Goods	-2.6	14.6	3.4	3.6
Sports	-4.6	14.8	4.8	6.7
Health & Beauty	+2.8	8.8	17.8	9.2
General Retail (incl. Department Stores)	-0.4	13.6	11.3	17.3
Electronics	+1.1	4.7	13.2	7.3
Services	-1.7	8.1	4.2	2.1
Food Catering	+0.1	15.9	6.2	5.0
<b>TOTAL</b>	<b>+0.1</b>	<b>11.3</b>	<b>100<sup>2</sup></b>	<b>100<sup>2</sup></b>

	Germany	Abroad	Total
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g Retail turnover development on a like-for-like basis:	+0.1%	+3.0%	+0.8%
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g <b>Absolute</b> retail turnover development:	+1.5%	+4.6%	+2.2%
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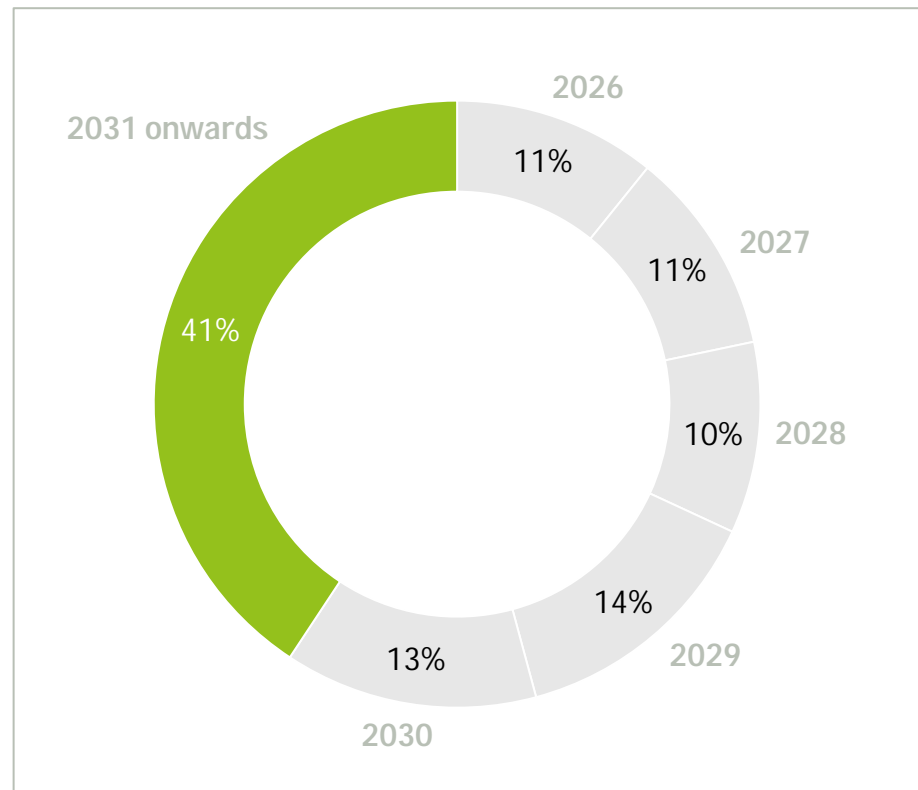
# Maturity Distribution of Rental Contracts<sup>1</sup>



Long-term contracts base  
rental income

Weighted maturity     **4.9 years**  
2024                         4.7 years

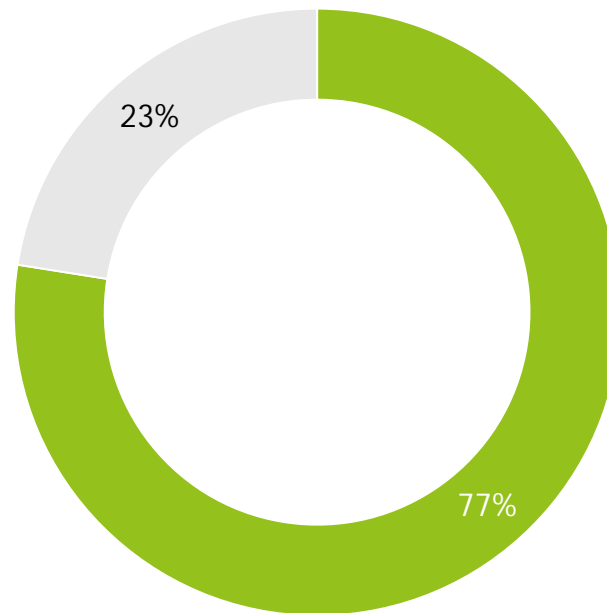
Occupancy rate         **95.7<sup>2</sup>%**  
2024                         95.4%



# Tenant Structure – Low Dependence on Top Tenants

	2025 <sup>1</sup>	2024
H&M	2.6%	2.7%
Deichmann	2.5%	2.4%
C&A	2.5%	2.1%
Ceconomy	2.4%	2.2%
New Yorker	2.3%	2.4%
P&C Düsseldorf	2.3%	2.2%
Bestseller	2.3%	1.5%
Douglas	1.9%	1.9%
TK Maxx	1.8%	1.7%
dm-drogerie markt	1.7%	1.6%
<b>Total</b>	<b>22.5%</b>	<b>20.6%</b>

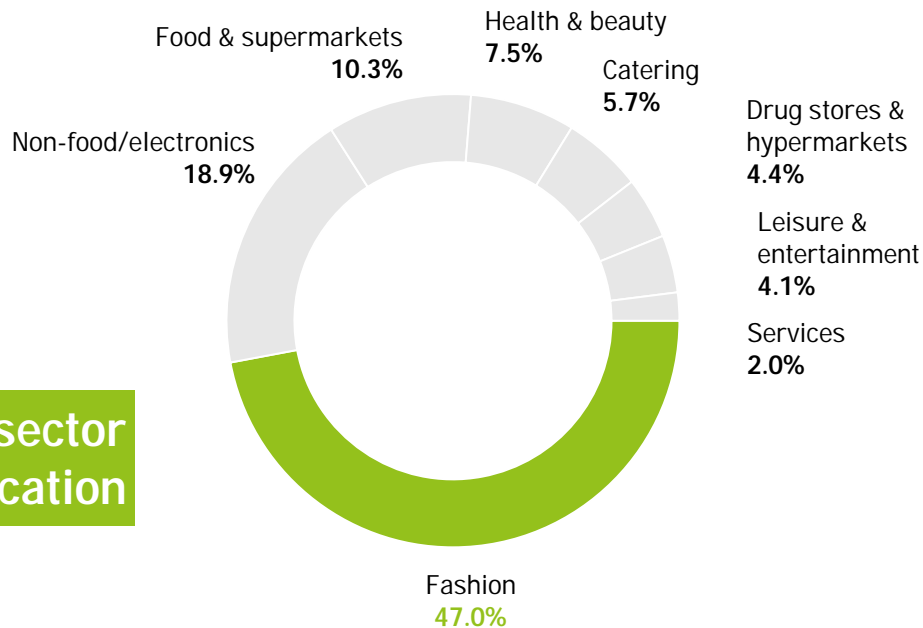
### Low level of dependence on the Top 10 Tenants<sup>1</sup>



■ Top 10 Tenants

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

Balanced sector  
diversification



# Valuation<sup>1</sup> – Investment Properties 31 December 2025

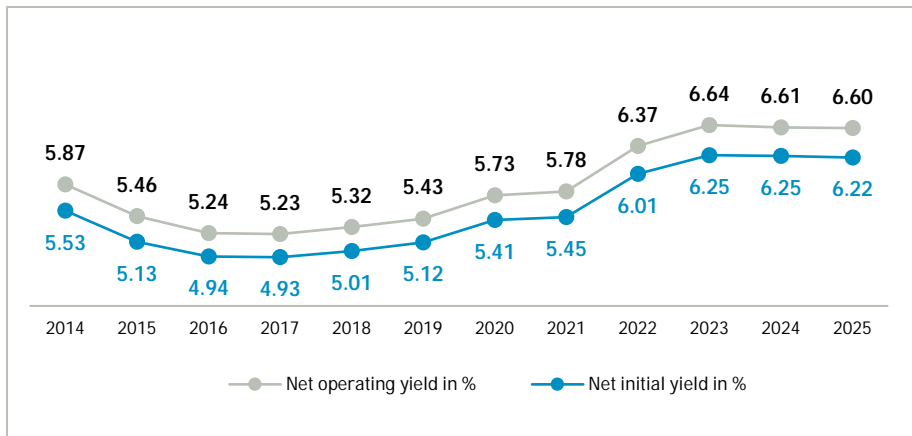
in € thousand	01.01. – 31.12.2025	01.01. – 31.12.2024	CHANGE
Revaluation	14.881	-25,923	40.804
Revaluation at-equity	2.613	8,231	-5.618
Profit from disposal	0	606	606
Minority interest	-3.077	2,447	-5.524
<b>Valuation result before taxes</b>	<b>14.417</b>	<b>-14,639</b>	<b>29.056</b>
Deferred taxes	-2.400	3,520	-5.885
<b>Valuation result after taxes<sup>2</sup></b>	<b>12.017</b>	<b>-11,119</b>	<b>23.171</b>

## Stable property valuation

- § Slightly positive valuation result before taxes of €14.4 m
- § Yields marginally improved, EPRA NIY up from 5.84% to 5.89%
- § Portfolio value increased by €54.0 m, driven by investments as well as unrealised gains from changes in market value

## Sensitivity Analysis

in € thousand	Basis	Change of -25bps	Change of +25bps
Rent increase rates <sup>3</sup>	1,43%	-109,5	+119.6
Cost ratio	10,46%	+43.6 <sup>4</sup>	-41.8 <sup>4</sup>
Discount rate	7,18%	+72.2	-69.6
Capitalization rate	5,82%	+105.4	-94.7



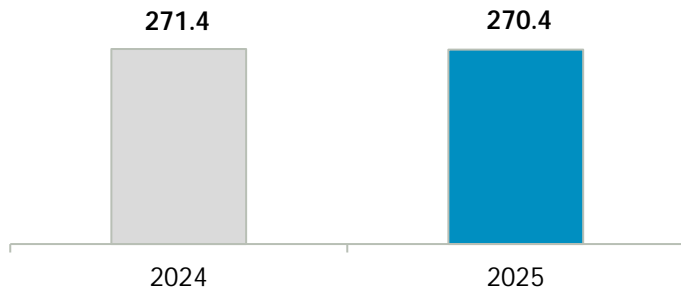
1 External appraiser: JLL (since 2015) | 2 Attributable to group shareholders | 3 Nominal rate of rent increases using the DCF method during the 10-year measurement period, including inflation-related rent indexing and changes in the occupancy rate | 4 Change of +/-100bps

# Revenues – Rising Rents Offset by Higher Deferrals and Allocation Effects

## Revenues in € million

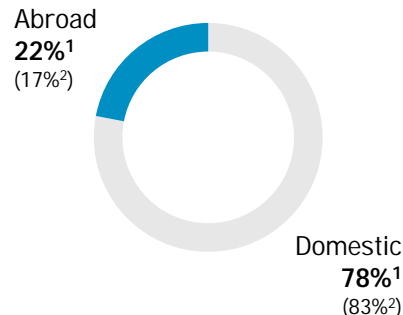


-0.4%

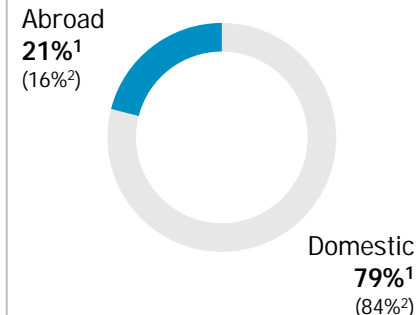


- § Revenues decreased by €1.0 m to €270.4m
- § While contractual rents increased, revenue from rental income fell slightly overall due to rental incentives granted
- § Revenue from land tax apportionments and insurance expenses decreased by €1.8 million, mainly due to land tax reform

### 2025 Share of revenue



### 2024 Share of revenue

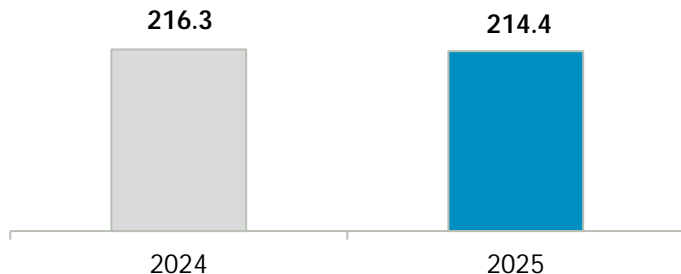


## EBIT – Lower Rental Revenue and One-Off Expenses

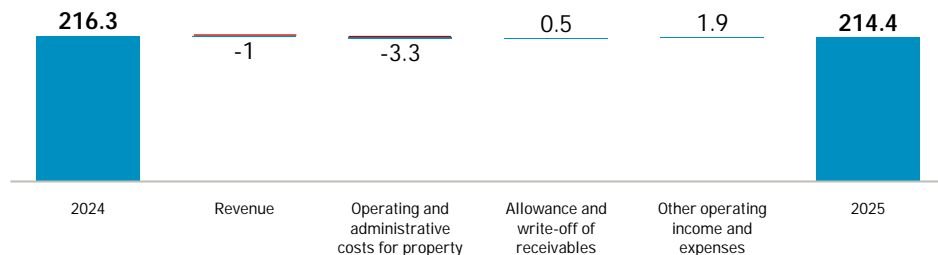
### EBIT in € million



-0.9%



### EBIT bridge 2025 in € million



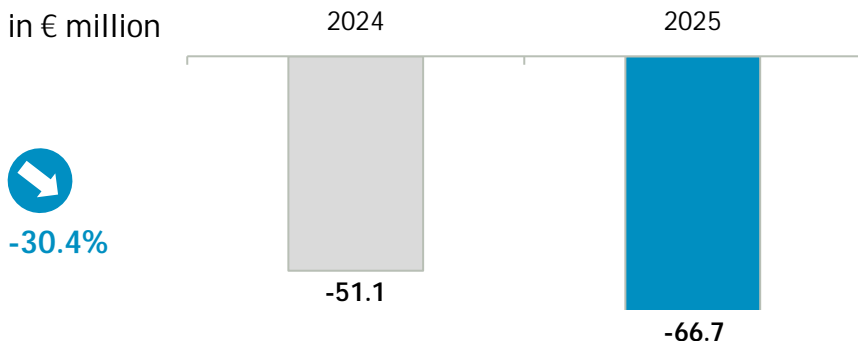
- § EBIT below the previous year -0.9% (€-1.9m)
- § Largely due to one-off expenses related to non-apportionable ancillary costs associated with the renewal of technical equipment and storm damage, the latter of which have been reimbursed by the building insurance
- § Land tax expenses have fallen sustainably due to the lower land tax liability following the land tax reform

in € thousand	01.01. – 31.12.2025	01.01. – 31.12.2024
Revenue	270.393	271,403
Operating and administrative costs for property	-49.584	-46,252
Allowance and write-off of receivables	-7.185	-7,731
<b>NOI</b>	<b>213.624</b>	<b>217,420</b>
Other operating income	10.937	9,074
Other operating expenses	-10.113	-10,189
<b>EBIT</b>	<b>214.448</b>	<b>216,305</b>

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

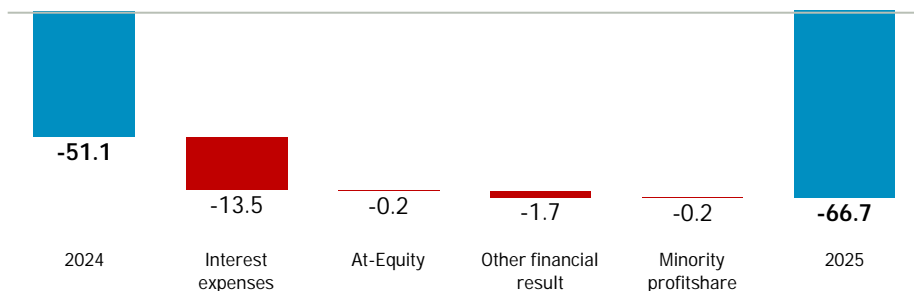
## Financial result<sup>1</sup>

in € million



## Financial result bridge 2025

in € million



§ Financial result decreased: €-15.5 m

§ Interest expenses went up by €13.5 m due to interest on the inaugural Green Bond, loan increases in the prior year as well as higher interest rates for follow-on loans

§ Other financial result comprises interest income as well as €-2.7m expenses for the termination of swaps in the course of the repayment of loans

in € thousand	01.01. – 31.12.2025	01.01. – 31.12.2024
At-equity profit/loss	11,228	16,581
Measurement gains/losses (at equity)	-2,613	-8,231
Deferred taxes (at-equity)	34	474
<b>At-equity (operating) profit/loss</b>	<b>8,649</b>	<b>8,824</b>
Interest expense	-62,617	-49,083
Profit/loss attributable to limited partners	-14,589	-14,397
Other financial result (incl. Swaps)	1,887	3,532
<b>Financial result<sup>1</sup></b>	<b>-66,670</b>	<b>-51,124</b>

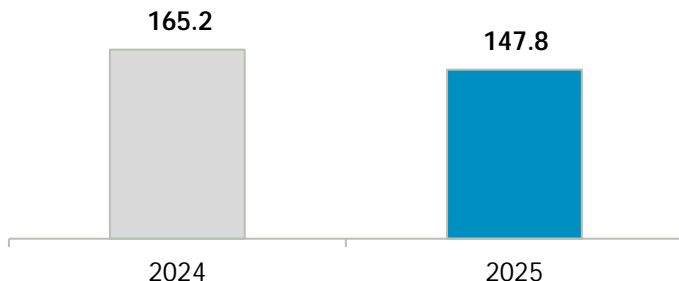
<sup>1</sup> Excluding valuation

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

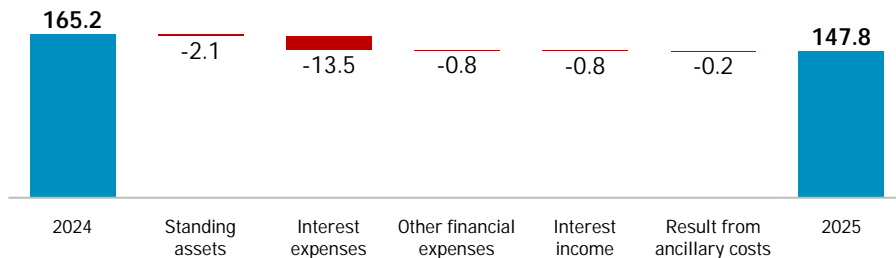
EBT<sup>1</sup>  
in € million



-10.5%



EBT<sup>1</sup> bridge 2025  
in € million



<sup>1</sup> Excluding valuation

- § EBT excl. valuation below previous year by -10.5% (€-17.4m) due to a downturn in the financial result – mainly due to the increase in interest expenses (€+13.5m) and other financial expenses (€+0.9m)
- § Interest income from short-term bank deposits below prior year at €4.6m

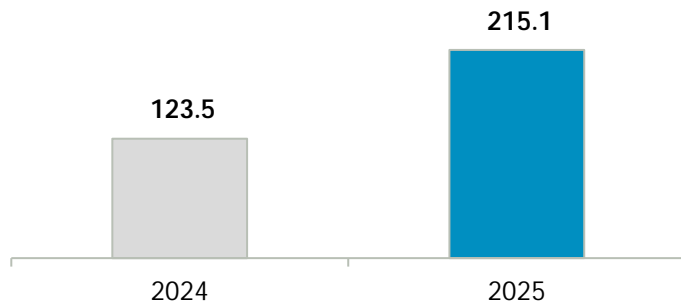
in € thousand	01.01. – 31.12.2025	01.01. – 31.12.2024
EBIT	214,448	216,305
Financial result <sup>1</sup>	-66,670	-51,124
EBT <sup>1</sup>	147,778	165,181

# Consolidated Result – Marked Increase Resulting from Higher Valuation

## Consolidated result in € million



74.2%



## Consolidated result increased by €91.6 m

- § Decreased result from operations (EBT €-17.4 m)
- § Valuation result (€+29.1 m)
- § Lower taxes (€+79.9 m), mainly caused by decreased deferred taxes due to gradual reduction of corporate income tax rate from 15% to 10% in 2032

## Earnings per share increased from €1.62 to € 2.84

in € thousand	01.01. – 31.12.2025	01.01. – 31.12.2024
EBT <sup>1</sup>	147.778	165,181
Valuation result <sup>1</sup>	14.417	-14,639
Taxes <sup>1</sup>	52.855	-27,028
<b>Consolidated result</b>	<b>215.050</b>	<b>123,514</b>
<b>Consolidated result per share in €</b>	<b>2,84</b>	<b>1.62</b>
Weighted number of no-par-value shares issued	75.743.854	76,090,428

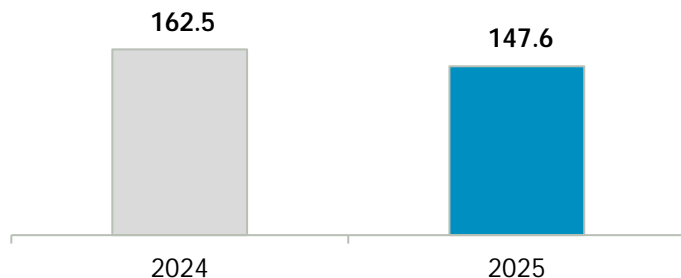
<sup>1</sup> Including the share attributable to equity-accounted joint ventures and associates

# Funds From Operations (FFO) – Lower due to Decreased EBIT and Financial Result

FFO  
in € million



-9.2%



## 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 €162.5 m to €147.6 m due to lower EBIT as well as lower financial result
- § FFO per share decreased from €2.14 to €1.95

## Funds From Operations

	01.01. – 31.12.2025		01.01. – 31.12.2024	
	in € thousand	per share in €	in € thousand	per share in €
Consolidated profit	215.050	2,84	123.514	1,62
Valuation investment properties <sup>1</sup>	-14.417	-0,19	14.639	0,19
Non-cash interest expenses <sup>1,2</sup>	4.280	0,05	3.528	0,05
One-time effects <sup>1,2</sup>	2.739	0,04	1.876	0,03
Deferred taxes <sup>1</sup>	-60.083	-0,79	18.913	0,25
<b>FFO</b>	<b>147.569</b>	<b>1,95</b>	<b>162.470</b>	<b>2,14</b>
Weighted number of no-par-value shares issued		75.743.854		76,090,428

<sup>1</sup> Including the share attributable to equity-accounted joint ventures and associates | <sup>2</sup> 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. Adjusted FFO provides a more accurate picture of changes in cash flow from operating activities.

# Balance Sheet – Solid and Robust Structure

## Balance sheet structure in € million



- § Equity ratio 47.1%, LTV at 41.3% (EPRA LTV 43.4%)
- § €500.0 m bond issue, €208.5 m total loan repayments
- § Decrease in deferred taxes due to gradual reduction of corporate income tax rate from 15% to 10% in 2032
- § Group liquidity: €387.4 m

## Balance sheet as at 31 December 2025

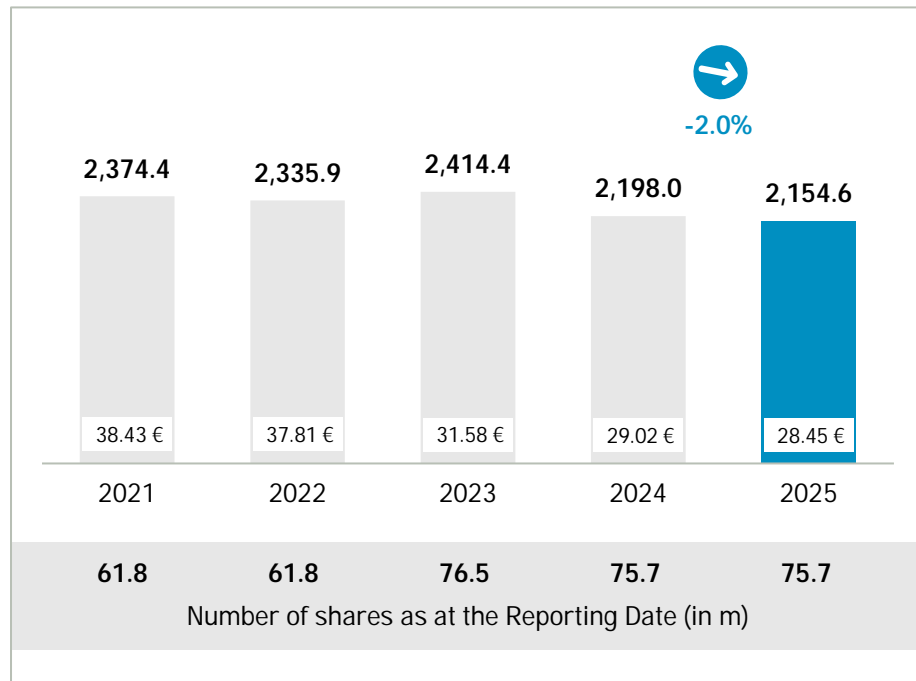
in € thousand	31.12.2025	31.12.2024	Change
Non-current assets	4,177,910	4,120,357	57,553
Cash and cash equivalents	387,405	212,438	174,967
Other current assets	38,517	31,610	6,907
<b>Total assets</b>	<b>4,603,832</b>	<b>4,364,405</b>	<b>239,427</b>
Equity	1,901,467	1,884,540	16,927
Non-controlling interests of limited partners	268,632	261,156	7,476
<b>Equity (including minority interest)</b>	<b>2,170,099</b>	<b>2,145,696</b>	<b>24,403</b>
Financial liabilities	2,091,415	1,808,374	283,041
Deferred taxes	291,302	350,887	-59,585
Other liabilities	51,016	59,448	-8,432
<b>Total equity and liabilities</b>	<b>4,603,832</b>	<b>4,364,405</b>	<b>239,427</b>
Equity ratio in % <sup>1</sup>	47.1%	49.2%	
LTV ratio in % <sup>2</sup>	41.3%	39.2%	
EPRA LTV ratio in % <sup>3</sup>	43.4%	41.1%	

<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 €28.45 (-2.0%)

§ Share price discount to NTA: 29% (30 March 2025)

## EPRA NTA

	31.12.2025		31.12.2024	
	in € thousand	per share in €	in € thousand	per share in €
Equity	1.901.467	25,10	1,884,540	24.88
Derivative financial instruments measured at fair value <sup>1</sup>	0	0,00	3,128	0.04
<b>Equity excluding derivative financial instruments</b>	<b>1.901.467</b>	<b>25,10</b>	<b>1,887,668</b>	<b>24.92</b>
Deferred taxes on investment properties and derivative financial instruments <sup>1</sup>	304.900	4,03	362,055	4.78
Intangible assets	-27	0,00	-12	0.00
Goodwill as a result of deferred taxes	-51.719	-0,68	-51,719	-0.68
<b>EPRA NTA</b>	<b>2.154.621</b>	<b>28,45</b>	<b>2,197,992</b>	<b>29.02</b>
Weighted number of no-par-value shares issued		75.743.854		75,743,854

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

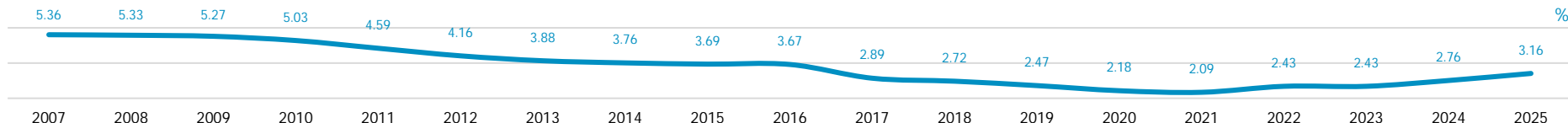
# Financing Structure<sup>1</sup>

## Key credit metrics

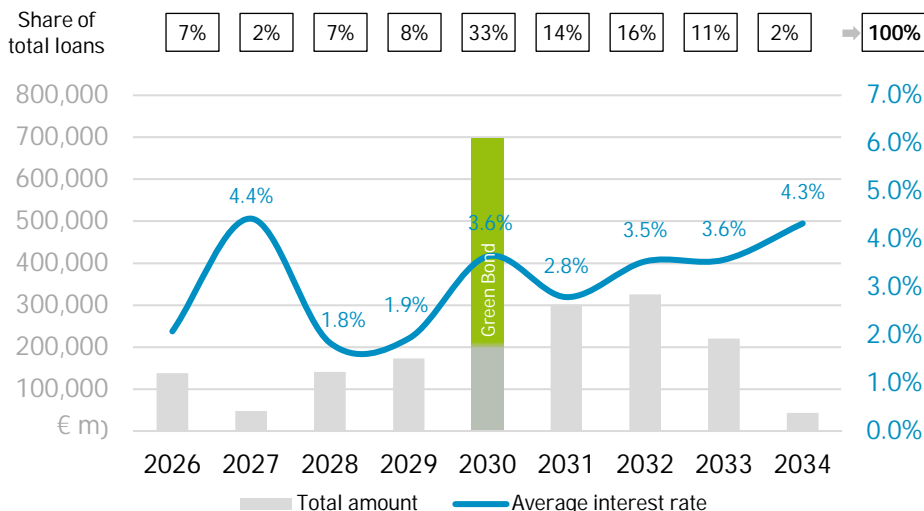
LTV	Secured LTV	ICR
<b>41.3%</b>	<b>28.6%</b>	<b>4.2x</b>
Average interest rate	Weighted maturity	Net debt / EBITDA
<b>3.2%</b>	<b>4.9 years</b>	<b>7.6x</b>

- § Long-term diversified financing structure at low average interest cost
- § Strong and sustainable investment-grade credit metrics
- § Steady funding situation with 18 long-term financing partners and proven capital markets access
- § Refinancings due in 2026 already completed, no substantial maturities to refinance until 2028

## Development of the annual average interest rate



## Loan maturity profile



# Key Data of the €500 Million Green Bond Maturing in 2030 (4.50%)



<b>Issuer</b>	Deutsche EuroShop AG
<b>Issue date</b>	18 June 2025
<b>Stock exchange admission / listing</b>	Euro MTF Market of the Luxembourg Stock Exchange (unregulated)
<b>Issue volume</b>	€500,000,000
<b>Issue price</b>	99.771%
<b>Interest coupon</b>	4.50% (annual payment)
<b>First coupon payment</b>	15 October 2025
<b>Maturity</b>	15 October 2030
<b>Issuer credit rating from S&amp;P</b>	BB+ (stable)
<b>Senior unsecured credit rating from S&amp;P</b>	BBB-

## Main-Taunus-Zentrum: Food Garden attracts 12% more visitors to the center



Picture: ECE

- § Major investment significantly **expanding and broadening the center's gastronomy offering**
- § **High sustainability standards** for the five new buildings
- § Completely let, high-quality tenant structure: **Alex, L'Osteria, The Ash** and others
- § **MTZ visitor numbers have risen by approx. 12%** since the opening of the new Food Garden

# Rhein-Neckar-Zentrum: Food & Fun Park @RNZ

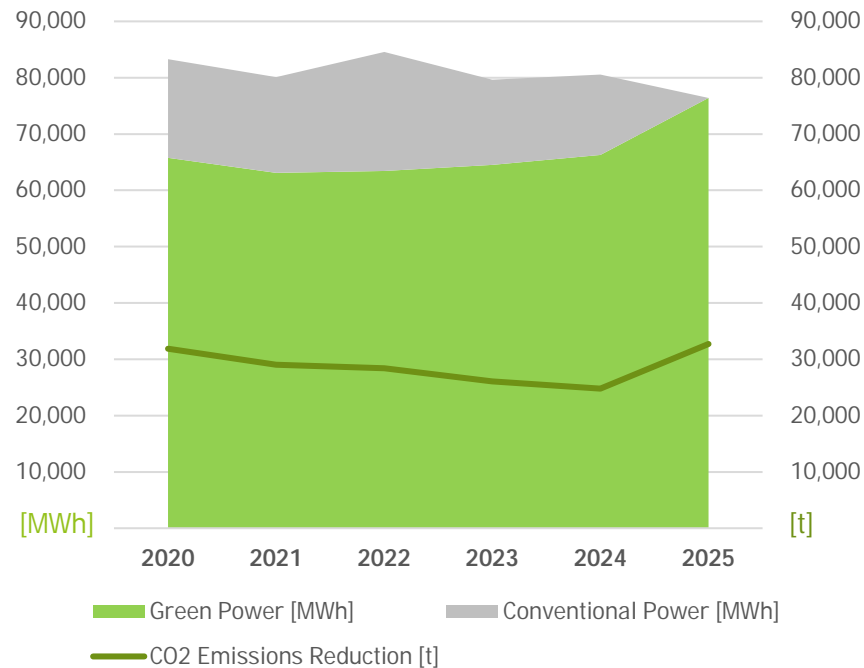
- § Rhein-Neckar-Zentrum expanded with **attractive retailtainment**, featuring tenants in gastronomy, sports and entertainment
- § **L'Osteria**, pizza and pasta in a new modern restaurant building with outdoor terraces
- § **Indoor Skydiving Viernheim**
- § Three new tenants moved into the property of a former DIY store:
  - **B.O.C.**, a specialist bicycle retailer
  - **JUMP House**, a trampoline park
  - **Gate99**, a family action concept



# 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
  - 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.



Since 2025, all 21 sites have been powered entirely by electricity from renewable sources, with all domestic sites supplied under a power purchase agreement (PPA).



2025 saw Deutsche EuroShop awarded the EPRA sBPR Award in “Gold” by the European Public Real Estate Association (EPRA) for the ninth time in a row

## DGNB Sustainability certificates

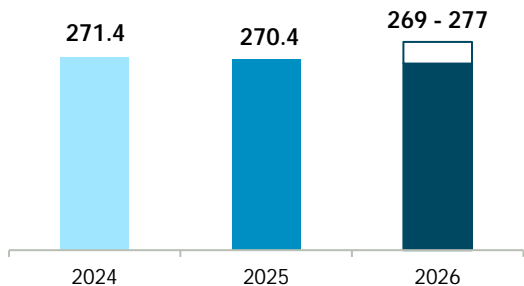
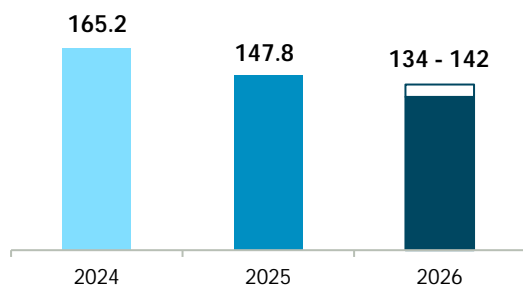
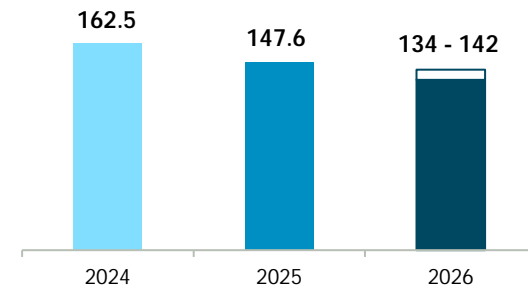
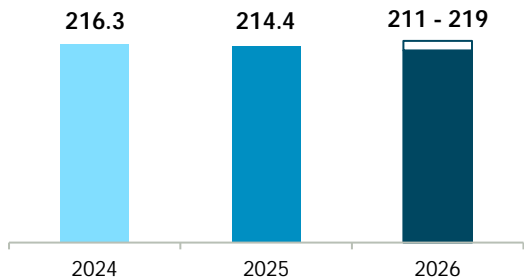
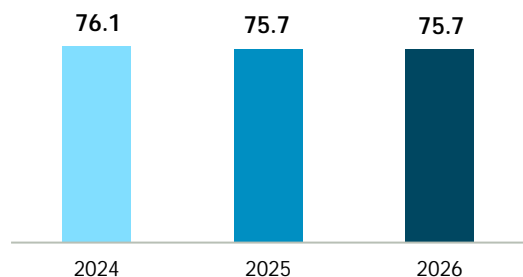
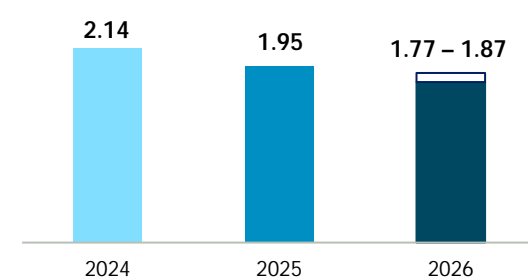


Platin

Gold



## Forecast

**REVENUE**  
 €m

**EBT EXCL. VALUATION**  
 €m

**FFO**  
 €m

**EBIT**  
 €m

**NUMBER OF SHARES<sup>1</sup>**  
 mn

**FFO PER SHARE**  
 €

<sup>1</sup> On a time weighted basis

# Financial Calendar

## 2026

**31.03. Financial Report 2025**

**28.04. Annual Report 2025**

29.04. JP Morgan Fixed Income IG Real Estate Conference, London

**12.05. Quarterly statement 3M 2026**

**18.06. Annual General Meeting, Hamburg**

25.06. Small Cap Pearls Day, Baader Bank, Munich

**13.08. Half-year Financial Report 2026**

21.09. Berenberg and Goldman Sachs German Corporate Conf., Munich

22.09. Baader Investment Conference, Munich

**12.11. Quarterly statement 9M 2026**



# Contact

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