FEEL the Shopamine.

Half-year Financial Report as at 30 June 2026

Deutsche EuroShop

Key consolidated figures

in € million	01.01.-30.06.2026	01.01.-30.06.2025	+/-
Revenue	133.3	131.4	1.5%
Net operating income (NOI)	104.9	103.2	1.6%
EBIT	105.4	103.9	1.4%
EBT (excluding measurement gains/losses[1])	70.4	75.1	-6.3%
EPRA[2] earnings[8]	68.0	70.7	-3.8%
FFO[7]	69.6	74.4	-6.5%
Consolidated profit	71.2	69.8	2.0%

in €	01.01.-30.06.2026	01.01.-30.06.2025	+/-
EPRA[2] earnings per share[8]	0.90	0.93	-3.2%
FFO[7] per share	0.92	0.98	-6.1%
Earnings per share	0.94	0.92	2.2%
Number of no-par-value shares with dividend rights[6]	75,743,854	75,743,854	0.0%

in € million	30.06.2026	31.12.2025	+/-
Equity[3]	2,169.2	2,170.1	0.0%
Liabilities	2,439.0	2,433.7	0.2%
Total assets	4,608.2	4,603.8	0.1%
Equity ratio in %[3]	47.1	47.1	
LTV ratio in%[4]	41.5	41.3	
EPRA[2] LTV in %[5]	43.6	43.4	
Cash and cash equivalents	371.6	387.4	-4.1%

1 Including the share attributable to equity-accounted joint ventures and associates
2 European Public Real Estate Association
3 Including non-controlling interests
4 Loan-to-value (LTV): Ratio of net financial liabilities (financial liabilities less cash and cash equivalents) to non-current assets (investment properties and financial investments accounted for using the equity method)
5 EPRA Loan-to-Value (EPRA LTV): Ratio of net debt (financial liabilities and lease liabilities less cash and cash equivalents) to real estate assets (investment properties, owner-occupied properties, intangible assets and other assets (net)). Net debt and real estate assets are calculated on the basis of the Group's share in the subsidiaries and joint ventures.
6 The number of no-par-value shares issued includes the treasury shares which were acquired. These shares were factored in during the comparative period.
7 Due to the first-time adjustment of FFO for one-off items, the previous year's figures have been adjusted accordingly. The one-off items are expenses related to the conversion to a Societas Europaea (SE) (previous year: early termination of interest rate swaps as part of the Group's realignment of its financing structure).
8 EPRA earnings have been adjusted for one-off items in accordance with the current "Best Practice Recommendations" issued by EPRA for the first time. The adjustment relates to non-recurring expenses related to the conversion to a Societas Europaea (SE) (previous year: early termination of interest rate swaps as part of the Group's realignment of its financing structure). The previous year's figure has been restated accordingly to ensure comparability.

Letter from the Executive Board

Dear Shareholders and Readers,

Deutsche EuroShop performed well in the first half of 2026 in conditions that remains challenging. Consumer sentiment remained subdued, and geopolitical uncertainties shaped the economic environment. This backdrop once again highlighted the robust nature of our business model and the enduring appeal of our shopping centers.

Our tenants enjoyed a successful reporting period, with sales climbing by 2.4%. Footfall was 1.3% below the level of the same period last year. We maintained a high occupancy rate of 95.4% at the end of the first half of the year, compared with 95.7% at the end of 2025.

The revenue of the Deutsche EuroShop Group rose by 1.5% to €133.3 million. This was largely due to higher contractual rents and settlement payments made by tenants. Net operating income went up by 1.6% to €104.9 million, while EBIT grew by 1.4% to €105.4 million.

EBT (excluding measurement gains/losses) declined by 6.3% to €70.4 million. This was mainly driven by an increase in interest expenses related to the bond issued in 2025. Continued rental growth meant property values saw another slight improvement in the first half of 2026. This caused consolidated profit to go up by €71.2 million (+2.0%). EPRA earnings came to €0.90 per share, while funds from operations reached €0.92 per share.

The Main-Taunus-Zentrum kept up its very positive momentum. The Food Garden, which opened in April 2025, has become a major draw in its first year and boosted footfall at the shopping center. The project recently earned a DGNB Gold certificate in recognition of its high sustainability standards.

Shareholders backed all proposed resolutions at our Annual General Meeting on 18 June 2026. These included approving a dividend of €1.00 per share for the 2025 financial year and voting to transform the company into a Societas Europaea (SE).

This transformation became official on 31 July 2026 when it was entered in the commercial register. Deutsche EuroShop began doing business as Deutsche EuroShop SE on that date.

This new legal structure mirrors our broader European footprint while leaving our business model, stock exchange listing and shareholder rights unchanged.

In light of our performance, which developed as expected, we can confirm the forecast for the 2026 financial year.

Thank you for the confidence you have placed in us.

Hamburg, August 2026

Hans-Peter Kneip

Basic information about the Group

Group business model

Deutsche EuroShop SE (formerly Deutsche EuroShop AG) has been a Societas Europaea (SE) since 31 July 2026. As before, the Company's registered office is in Hamburg. Deutsche EuroShop SE is the only listed company in Germany to invest solely in shopping centers in prime locations. A total of 21 shopping centers in Germany, Austria, Poland, Hungary and the Czech Republic are held in the real estate portfolio. The Group generates its reported revenue from rental income on the spaces it lets in the shopping centers.

These are held by independent companies, with Deutsche EuroShop holding stakes of 100% in 16 shopping centers and between 50% and 95% in the other five. The operational management of the shopping centers is contracted out to external service providers under agency agreements.

The Group managing company is Deutsche EuroShop SE. It is responsible for corporate strategy, portfolio and risk management, financing and communication. The Deutsche EuroShop Group has a central structure and lean personnel organisation.

The share capital amounted to €75,743,854.00 as at 30 June 2026 and was composed of 75,743,854 no-par value registered shares. The notional value of each share in the share capital is €1.00.

Objectives and strategy

The management focuses on investments in high-quality shopping centers in urban centres and established locations offering the potential for stable, long-term value growth. A key investment target is the generation of high surplus liquidity from leases in shopping centers, of which a significant portion can be paid out to shareholders in the form of an annual dividend. To this end, the Company invests its capital in shopping centers in different European regions in accordance with the principle of risk diversification. Germany is the main focus of investment. Indexed and revenue-linked commercial rents ensure that high earnings targets are achieved.

The Deutsche EuroShop Group aims to take advantage of favourable financing conditions while expanding and diversifying its pool of funding sources to mitigate risks. Accordingly, the capital and financing structure is continuously and purposefully refined. The Deutsche EuroShop Group funds its investment activity through secured loans from a range of lenders as well as unsecured capital market instruments. Deutsche EuroShop SE holds an investment-grade rating, which enables it to issue bonds and comparable alternative instruments. Deutsche EuroShop SE takes steps to maintain and further improve this rating in order to remain flexible in an environment of fluctuating interest rates and generally tighter lending requirements. As a result, and depending on market conditions, we expect the Deutsche EuroShop Group's loan-to-value (LTV) ratio to fluctuate between 40% and 50%.

Management system

The Executive Board of Deutsche EuroShop SE manages the Group in accordance with the provisions of the SE Regulation (Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European Company (SE)), the SE Implementation Act (SEAG), and the German Stock Corporation Act (AktG). The Executive Board's duties, responsibilities and business procedures are laid down in its rules of procedure and in its schedule of responsibilities.

The Group targets shopping centers with sustainable and stable value growth and a high liquidity surplus generated from long-term leases. These parameters are then used to derive relevant management indicators (performance indicators). For the Group, these are: revenue, EBIT (earnings before interest and taxes); EBT (earnings before taxes) excluding measurement gains/losses; and FFO (funds from operations) per share.

Economic review

Macroeconomic and sector-specific conditions

In the first half of 2026, the German economy was still heavily impacted by the effects of the Middle East conflict and significant increases in energy and raw material prices, according to the Federal Ministry for Economic Affairs and Energy (BMWE). Although gross domestic product (GDP) rose by 0.3% in the first quarter of 2026 compared to the same quarter of the previous year when adjusted for price and calendar effects, consumer demand remained subdued due to geopolitical uncertainties and higher energy prices. Consumer-facing sectors such as retail and hospitality felt the impact of this restraint most keenly as a result of the drop in purchasing power and increased uncertainty.

According to preliminary figures from Germany's Federal Statistical Office, retail sales in June 2026 fell by 1.1% in real terms compared to May 2026 (when adjusted for prices and calendar/seasonal effects). According to preliminary figures, the retail sector generated 0.7% more revenue in real terms in the first half of 2026 than in the same period of the previous year.

According to the Federal Statistical Office, the inflation rate in Germany was 2.3% at the end of the first half of 2026, compared to 2.0% in the previous year. The inflation rate is expected to reach 2.8% in July 2026. Energy prices are estimated to have risen by 8.3% in July 2026 compared to the same month of the previous year.

The ECB increased its key interest rates by 25 basis points in June 2026 due to heightened inflation risks stemming from higher energy prices.

According to the Federal Employment Agency, the labour market was largely unchanged in June. The unemployment rate stood at 6.2% in June, the same as in the previous year, with employment subject to social security contributions showing a slight recent decline. Unemployment and underemployment increased noticeably in July, primarily for seasonal reasons. The unemployment rate in July was 6.4%, compared to 6.3% in July of the previous year.

According to real estate consultancy Savills, commercial and residential real estate worth around €14.7 billion changed hands in Germany in the first half of 2026. The transaction volume was therefore at the same level as the previous year at approximately €14.4 billion. According to BNP Paribas Real Estate, the transaction volume for commercial real estate was significantly lower in the first half of the year than in the same period of the previous year at €2.3 billion, representing a significant 21% drop. According to BNP Paribas Real Estate, shopping centers accounted for 14% of the transaction volume. BNP Paribas Real Estate estimates that prime yields for shopping centers increased by 10 basis points to 6.0% in the second quarter of 2026, while Savills is expecting an increase of 20 basis points from 5.8% to 6.0%.

The Czech economy demonstrated a high level of resilience in the first half of 2026. GDP went up by 2.2% year-on-year in the first quarter of 2026. The key drivers of growth were private consumption and rising real incomes.

Retail trends in the Czech Republic benefited from strong real wage increases. Consumer confidence remained comparatively stable despite geopolitical uncertainty, boosting demand. According to the Czech Statistical Office, retail sales in June were 3.6% higher in real terms than in the same month of the previous year, and were 0.1% lower than May.

Inflation remained close to the target set by the Czech National Bank. The central bank is forecasting an average inflation rate of approximately 2.2% for 2026.

Poland remained one of Europe's stronger-growing economies in the first half of 2026. According to the Polish Statistical Office, retail sales rose by 3.5% in real terms year-on-year in the first half of 2026. However, consumer momentum lost steam compared to the beginning of the year, with both higher energy prices and a slowdown in real income growth giving consumers pause.

Inflation in Poland trended downward and fell from 3.1% in May to 2.5% in June. This brought the inflation rate closer to the National Bank of Poland's target.

Business performance

Results of operations

in € thousand	01.01.-30.06.2026	01.01.-30.06.2025	Change ±	Change in %
Revenue	133,328	131,363	1,966	1.5
Operating and administrative costs for property	-25,419	-24,308	-1,112	-4.6
Write-downs and derecognition of receivables	-3,002	-3,841	839	21.8
NOI	**104,907**	**103,214**	**1,693**	**1.6**
Other operating income	5,691	5,099	592	11.6
Other operating expenses	-5,231	-4,379	-852	-19.5
EBIT	**105,367**	**103,934**	**1,433**	**1.4**
At-equity profit/loss	*7,099*	*4,988*		
Measurement gains/losses (at equity)	*-2,878*	*-747*		
Deferred taxes (at equity)	*218*	*69*		
At-equity (operating) profit/loss	4,439	4,310	129	3.0
Interest expense	-35,593	-26,715	-8,878	-33.2
Profit/loss attributable to limited partners	-6,737	-7,219	482	6.7
Interest income	2,919	1,597	1,322	82.8
Other financial expenses	0	-774	774	100.0
Financial gains/losses (excluding measurement gains/losses)	**-34,972**	**-28,801**	**-6,171**	**-21.4**
EBT (excluding measurement gains/losses)	**70,395**	**75,133**	**-4,738**	**-6.3**
Measurement gains/losses	*9,872*	*9,520*		
Measurement gains/losses (at equity)	*2,878*	*747*		
Measurement gains/losses (including at equity)	12,750	10,267	2,483	24.2
Taxes on income and earnings	-3,557	-3,429	-128	-3.7
Deferred taxes	*-8,187*	*-12,126*		
Deferred taxes (at equity)	*-218*	*-69*		
Deferred taxes (including at equity)	-8,405	-12,195	3,790	31.1
Consolidated profit	**71,183**	**69,776**	**1,407**	**2.0**

Slight year-on-year increase in revenue

Revenue increased slightly by €2.0 million (1.5%) compared to the same period of the previous year. This was primarily driven by higher contractual rents (+1.6%), as well as €0.3 million in additional income from settlements from tenants.

Center operating expenses up on previous year

Center operating expenses for the financial year totalled €25.4 million (previous year: €24.3 million). These mainly comprise center management fees, non-apportionable ancillary costs, land taxes, building insurance and maintenance. Expenses were 4.6% higher than the previous year, primarily due to higher non-apportionable ancillary costs for the renewal of technical equipment and expenses related to insurance claims.

Lower need for write-downs

Write-downs and the derecognition of receivables decreased by €0.8 million (21.8%) year-on-year to €3.0 million (previous year: €3.8 million).

Net operating income (NOI)

Net operating income (NOI) increased by 1.6% to €104.9 million (previous year: €103.2 million) due to a slight increase in revenue and a decreased need for write-downs, despite an increase in operating and administrative costs for property.

Other operating income and expenses

Other operating income, stemming primarily from the reversal of provisions, income from rental receivables for which impairment losses had been recognised in previous years and insurance payments amounted to €5.7 million (previous year: €5.1 million). This was slightly higher than in the same period of the previous year,.

Other operating expenses of €5.2 million (previous year: €4.4 million) consisted mostly of general administrative and personnel expenses. These expenses were primarily above the previous year's level due to legal and consulting fees related to the planned conversion into an SE and increased Supervisory Board remuneration.

EBIT up slightly compared to previous year

At €105.4 million, earnings before interest and taxes (EBIT) were slightly higher than in the previous year (€103.9 million). This was mainly due to higher revenue.

Decrease in financial gains/losses as expected

Financial gains/losses (excluding measurement gains/losses) came to €-35.0 million, down from €-28.8 million in the previous year. This was largely attributable to an €8.9 million increase in interest expense, the majority of which was related to the bond issued in June 2025. Interest income came to €2.9 million, higher than in the previous year (€1.6 million).

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

As a result of the fall in financial gains/losses, EBT (excluding measurement gains/losses) declined by 6.3% to €70.4 million (previous year: €75.1 million).

Measurement gain due to rising contractual rents

Property values experienced a slight improvement in the first half of 2026, resulting in a measurement gain of €12.8 million including the investments in the real estate portfolio. The value of the real estate portfolio continued the trend established in the previous year and went up slightly due to rising contractual rents.

After minority interests, €9.9 million was attributable to the measurement of the real estate assets reported by the Group, and €2.9 million to the measurement of the real estate assets of joint ventures accounted for using the equity method.

The changes in market value of the individual real estate values ranged from -5.6% to +4.3%. The occupancy rate fell slightly to 95.4%, 0.3 percentage points lower than on the most recent reporting date. The EPRA occupancy rate fell slightly from 95.0% to 94.8%.

Taxes on income and earnings

Taxes on income and earnings increased to €3.6 million (previous year: €3.4 million). Expenses from deferred taxes, resulting mainly from a rise in market values and the systematic depreciation of the tax balance sheet values of our real estate assets, amounted to €8.4 million (previous year: €12.2 million).

Increase in consolidated profit

At €71.2 million, consolidated profit was 2.0% higher than in the same period of the previous year (€69.8 million), while earnings per share came to €0.94 (previous year: €0.92).

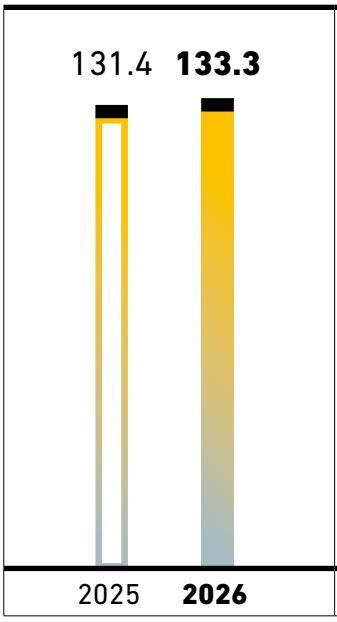
Slight fall in EPRA earnings

EPRA earnings, which exclude measurement gains/losses, fell by €2.7 million or €0.03 per share.

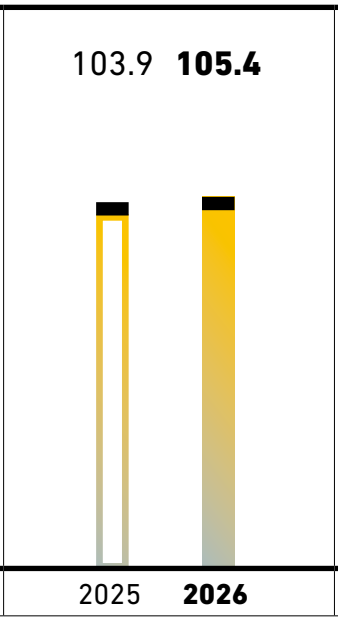
EPRA earnings	**01.01.-30.06.2026**		**01.01.-30.06.2025**	
	in € thousand	**per share in €**	**in € thousand**	**per share in €**
Consolidated profit	71,183	0.95	69,776	0.92
Measurement gains/losses on investment properties[1]	-12,750	-0.17	-10,267	-0.14
One-off effects[1] [3]	301	0.00	774	0.01
Deferred tax adjustments pursuant to EPRA[2]	9,224	0.12	10,420	0.14
EPRA earnings	**67,958**	**0.90**	**70,703**	**0.93**
Number of no-par-value shares with dividend rights		75,743,854		75,743,854

1 Including the share attributable to equity-accounted joint ventures and associates
2 Affects deferred taxes on investment properties
3 EPRA earnings have been adjusted for one-off items in accordance with the current "Best Practice Recommendations" issued by EPRA for the first time. The adjustment relates to non-recurring expenses related to the conversion to a Societas Europaea (SE) (previous year: early termination of interest rate swaps as part of the Group's realignment of its financing structure). The previous year's figure has been restated accordingly to ensure comparability.

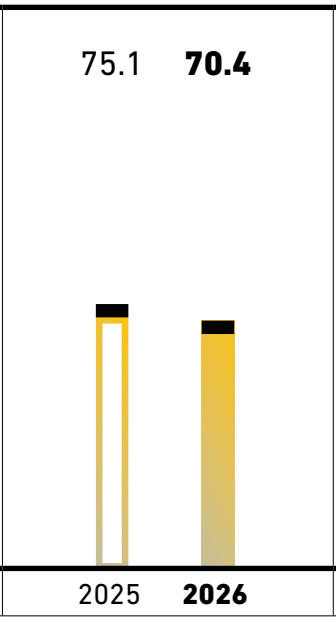
Revenue in € million



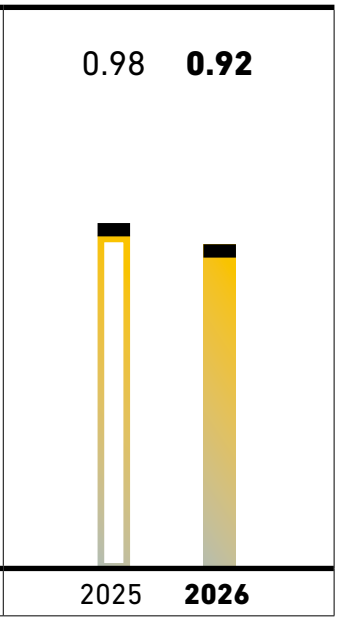
EBIT in € million



EBT (excluding measurement gains/losses) in € million



Funds from operations per share in €



Development of funds from operations (FFO)

Funds from operations (FFO) are used to finance our ongoing investments in portfolio properties, scheduled repayments on our long-term bank loans and as the basis for the distribution of dividends. Significant non-recurring effects that are not part of the Group's operating activities are eliminated in the calculation of FFO. FFO decreased from €74.4 million to €69.6 million, or from €0.98 to €0.92 per share.

Funds from operations	**01.01.-30.06.2026**		**01.01.-30.06.2025**	
	in € thousand	**per share in €**	**in € thousand**	**per share in €**
Consolidated profit	71,183	0.94	69,776	0.92
Measurement gains/losses on investment properties[1]	-12,750	-0.17	-10,267	-0.14
Non-cash interest expense[1 2]	2,510	0.04	1,903	0.03
One-off effects[1 2]	301	0.00	774	0.01
Deferred taxes[1]	8,405	0.11	12,195	0.16
FFO	**69,649**	**0.92**	**74,381**	**0.98**
Number of no-par-value shares with dividend rights		75,743,854		75,743,854

1 Including the share attributable to equity-accounted joint ventures and associates
2 Due to the first-time adjustment of FFO for one-off items, the previous year's figures have been adjusted accordingly. The one-off items are expenses related to the conversion to a Societas Europaea (SE) (previous year: early termination of interest rate swaps as part of the Group's realignment of its financing structure).

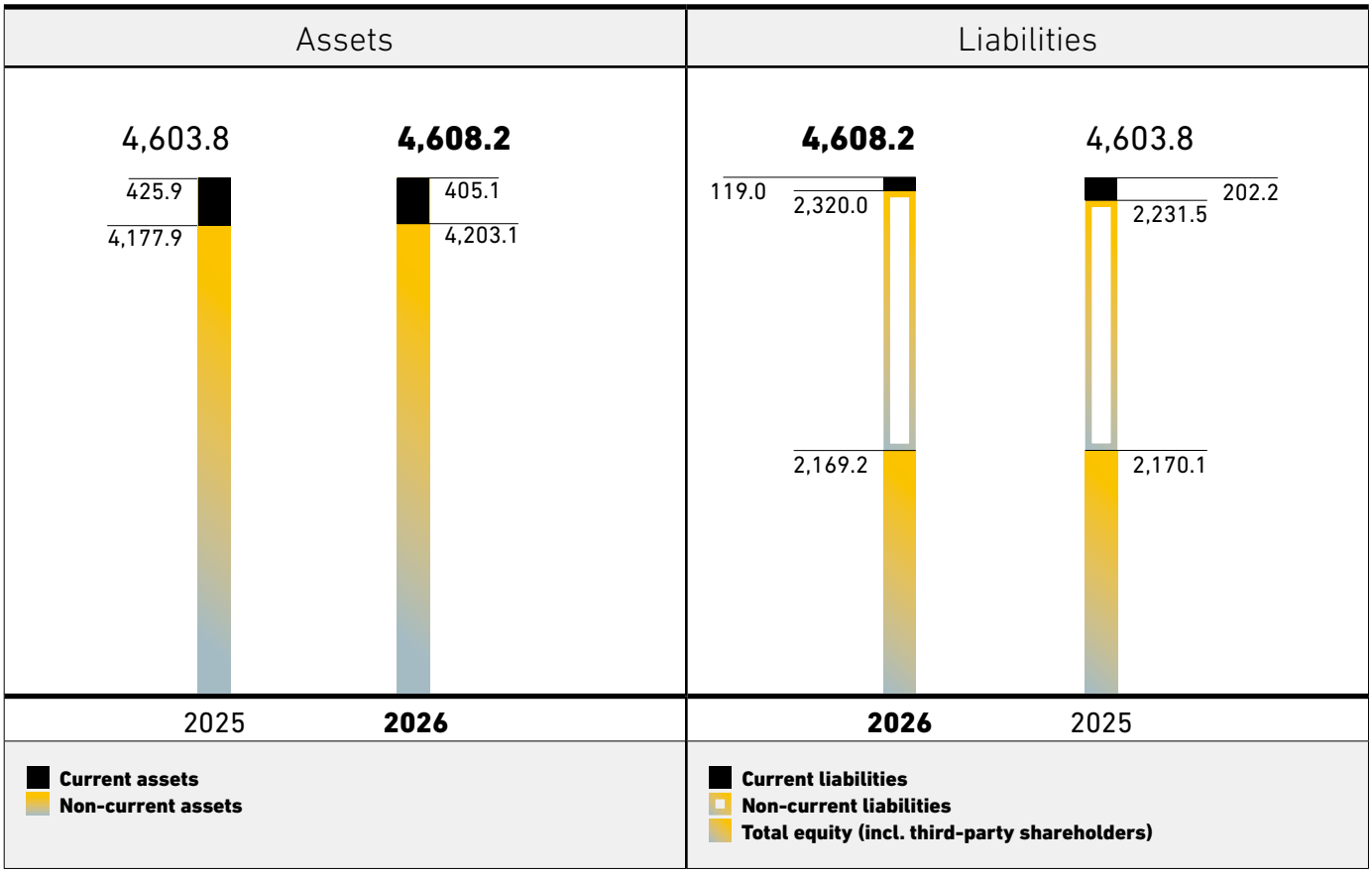
Financial position and net assets

Net assets and liquidity

The total assets of the Deutsche EuroShop Group rose slightly by €4.4 million compared with the last reporting date to €4,608.2 million (31 December 2025: €4,603.8 million).

in € thousand	30.06.2026	31.12.2025	Change
Current assets	405,086	425,922	-20,836
Non-current assets	4,203,124	4,177,910	25,214
Current liabilities	119,037	202,224	-83,187
Non-current liabilities	2,319,967	2,231,509	88,458
Equity (incl. third-party shareholders)	2,169,206	2,170,099	-893
Total assets	**4,608,210**	**4,603,832**	**4,378**

Balance sheet structure Balance sheet total in € million



Equity ratio of 47.1%

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

Liabilities

As at 30 June 2026, current and non-current financial liabilities stood at €2,094.3 million, up €2.9 million from year-end 2025 due to scheduled repayments and increased liabilities for bond interest. As at 30 June 2026, all loan covenants were met.

Non-current deferred tax liabilities increased by €8.2 million to €299.5 million due to additional provisions. Other current and non-current liabilities and provisions fell by €5.8 million.

Net tangible assets according to EPRA

Net tangible assets (NTA) as at 30 June 2026 came to €2,159.2 million, up by €4.6 million on the figure at year-end 2025 (€2,154.6 million). NTA per share went up accordingly by €0.06 from €28.45 to €28.51 per share (0.2%).

EPRA NTA	30.06.2026		31.12.2025	
	in € thousand	per share in €	in € thousand	per share in €
Equity	**1,896,906**	**25.04**	**1,901,467**	**25.10**
Deferred taxes on investment properties[1]	314,030	4.15	304,900	4.03
Intangible assets	-22	0.00	-27	0.00
Goodwill as a result of deferred taxes	-51,719	-0.68	-51,719	-0.68
EPRA NTA	**2,159,195**	**28.51**	**2,154,621**	**28.45**
Number of no-par-value shares issued as at the reporting date		75,743,854		75,743,854

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

EPRA Loan-to-Value (EPRA LTV)

EPRA LTV, which is based on the Group's proportional share in the joint ventures and subsidiaries, amounted to 43.6% on the reporting date (31 December 2025: 43.4%). LTV, which includes the subsidiaries in full and the joint ventures recognised at equity, amounted to 41.5% (31 December 2025: 41.3%) as at the reporting date.

EPRA LTV

Proportional values in € thousand	30.06.2026	31.12.2025	Change
Bank and bond liabilities	2,015,402	2,013,192	2,210
Owner-occupied property (IFRS 16, right-of-use asset)	150	166	-16
Other liabilities (net)	10,063	9,440	623
Cash and cash equivalents	-362,740	-377,393	14,653
Net financial debt	**1,662,875**	**1,645,405**	**17,470**
Investment properties	3,815,156	3,793,810	21,346
Owner-occupied property (IFRS 16, right-of-use asset)	143	159	-16
Intangible assets	22	27	-5
Property assets	**3,815,321**	**3,793,996**	**21,325**
EPRA LTV in %	**43.6**	**43.4**	**0.2**

Outlook

Economic conditions

According to the Kiel Institute for the World Economy (IfW), the German economy is currently caught between opposing forces: while monetary policies are providing a boost, the consequences of the Iran conflict are slowing down economic momentum. Although the German economy is showing some signs of recovery, structural issues are preventing a widespread and strong rebound. While the IfW notes that there are still hardly any signs of the strong growth in exports and business investment typically seen in past recoveries, the government's expansive monetary policy is expected to boost public investment and consumer spending. This is reflected in the IfW's summer outlook, which now expects GDP to grow at a slightly lower rate of 0.8% for the current year (spring forecast: 1.5%). According to the IfW, the significant rise in commodity prices resulting from the Iran conflict are eating into purchasing power and are reflected in an increase in the inflation rate to 2.8% in 2026. Inflation is expected to remain slightly elevated in 2027 at 2.3%.

According to the Federal Ministry for Economic Affairs and Energy (BMWE), consumer sentiment appears to have stabilized at a low level. The consumer barometer of the German Retail Association (HDE) went up slightly in June 2026. The consumer climate published by the Society for Consumer Research (GfK) also saw a moderate recovery. Income expectations were somewhat more optimistic, while the willingness to make purchases remained at a low level. According to the BMWE, private consumption is unlikely to see a noticeable improvement, while energy prices remain significantly elevated and geopolitical uncertainties persist. The ifo Institute believes that there will be a lag before we see a recovery in the labour market. The unemployment rate is expected to be 6.3% in 2026 before falling to 6.1% in 2027.

According to the European Commission's Directorate-General for Economic and Financial Affairs, economic growth in the Czech Republic is now expected to slow down to 1.8% in 2026 (previously 1.9%). This trend is being driven by the rise in energy prices caused by the Iran conflict and a negative contribution from net exports. Consumer confidence was adversely affected in April 2026 by growing uncertainty and higher energy prices. Despite these recent developments, private consumption is expected to increase by just under 3% in 2026 due to further growth in real wages and a gradual decline in household savings rates. The rate of inflation is expected to be 2.7% in 2026 (previously 2.1%).

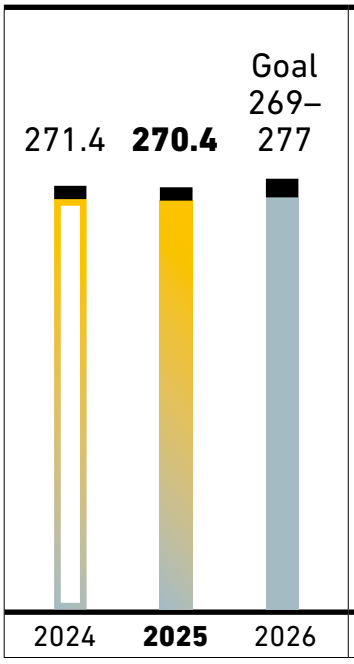
According to the European Commission's Directorate-General for Economic and Financial Affairs, economic growth in Poland is expected to remain strong at 3.5% in 2026 thanks to robust private consumption and a high level of EU-funded investments. Inflation is now expected to rise to 3.6% in 2026 (previously 2.9%) due to an increase in energy prices. Real disposable income is expected to fall due to higher energy prices and slowing wage growth. This will have a negative impact on private consumption in 2026.

Expected results of operations and financial position

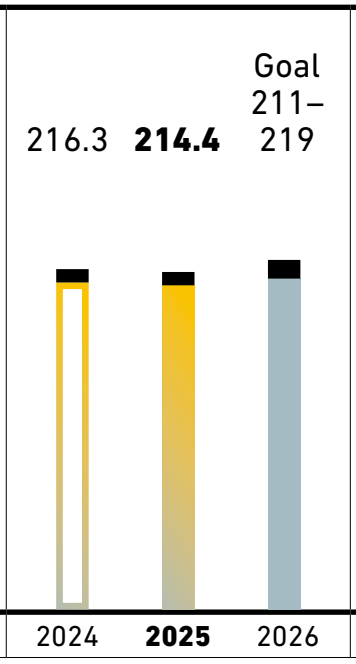
The first half of 2026 saw operating business progress according to plan. We are therefore reiterating our forecast for the 2026 financial year:

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

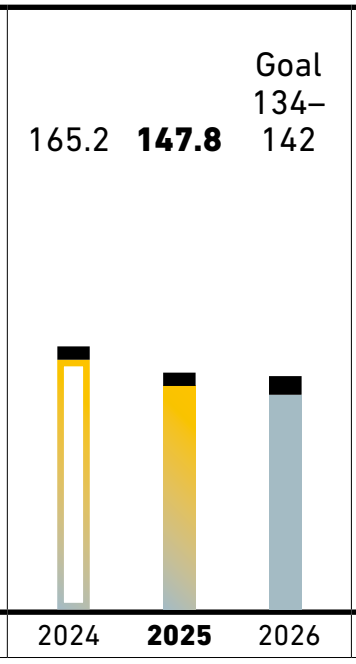
Revenue in € million



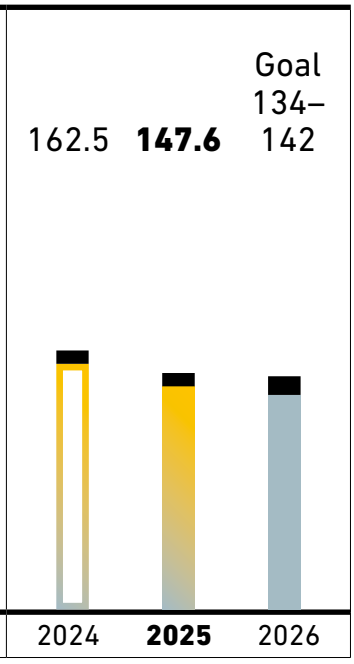
EBIT in € million



EBT (excluding measurement gains/losses) in € million



Funds from operations in € million



Dividend

At the Annual General Meeting on 18 June 2026, the Executive Board and Supervisory Board proposed a dividend distribution of €1.00 per share for the 2025 financial year. The Annual General Meeting approved the proposal. The dividend was paid out on 23 June 2026.

Risk report

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

Since the beginning of the financial year, there have been no other significant changes to the information provided in the risk report of the combined management report as at 31 December 2025 (see the Risk Report section of the 2025 Annual Report). We do not believe that the Company currently faces any risks capable of jeopardising its continued existence.

Consolidated balance sheet

Assets in € thousand	30.06.2026	31.12.2025
ASSETS		
Non-current assets		
Intangible assets	51,741	51,746
Property, plant and equipment	279	291
Investment properties	4,042,721	4,020,721
Investments accounted for using the equity method	108,383	105,152
Non-current assets	**4,203,124**	**4,177,910**
Current assets		
Trade receivables	11,451	16,258
Other current assets	22,069	22,259
Cash and cash equivalents	371,566	387,405
Current assets	**405,086**	**425,922**
Total assets	**4,608,210**	**4,603,832**

Liabilities in € thousand	30.06.2026	31.12.2025
EQUITY AND LIABILITIES		
Equity and reserves		
Subscribed capital	75,744	75,744
Capital reserves	781,582	781,582
Retained earnings	1,039,580	1,044,141
Total equity	**1,896,906**	**1,901,467**
Non-current liabilities		
Financial liabilities	2,019,578	1,938,879
Deferred tax liabilities	299,488	291,302
Limited partner contributions of non-controlling interests	272,300	268,632
Other liabilities	901	1,328
Non-current liabilities	**2,592,267**	**2,500,141**
Current liabilities		
Financial liabilities	74,720	152,536
Trade payables	7,216	6,537
Tax liabilities	12,818	14,021
Other provisions	11,146	15,886
Other liabilities	13,137	13,244
Current liabilities	**119,037**	**202,224**
Total equity and liabilities	**4,608,210**	**4,603,832**

Consolidated income statement

in € thousand	01.04.-30.06.2026	01.04.-30.06.2025	01.01.-30.06.2026	01.01.-30.06.2025
Revenue	65,746	65,089	133,328	131,363
Property operating costs	-9,411	-9,476	-17,814	-16,717
Property management costs	-3,732	-3,849	-7,605	-7,591
Write-downs and disposals of financial assets	-972	-1,676	-3,002	-3,841
Net operating income (NOI)	**51,631**	**50,088**	**104,907**	**103,214**
Other operating income	2,970	2,943	5,691	5,099
Other operating expenses	-2,757	-2,530	-5,231	-4,379
Earnings before interest and taxes (EBIT)	**51,844**	**50,501**	**105,367**	**103,934**
Share in the profit or loss of associates and joint ventures accounted for using the equity method	4,917	2,880	7,099	4,988
Interest expense	-17,852	-13,724	-35,593	-26,715
Profit/loss attributable to limited partners	-3,290	-3,613	-6,737	-7,219
Other financial expenses	0	-774	0	-774
Interest income	1,737	882	2,919	1,597
Financial gains/losses	**-14,488**	**-14,349**	**-32,312**	**-28,123**
Measurement gains/losses	**13,241**	**12,934**	**9,872**	**9,520**
Earnings before taxes (EBT)	**50,597**	**49,086**	**82,927**	**85,331**
Taxes on income and earnings	-7,855	-11,169	-11,744	-15,555
Consolidated profit	**42,742**	**37,917**	**71,183**	**69,776**
Earnings per share (€)	0.56	0.50	0.94	0.92

Consolidated statement of comprehensive income

in € thousand	01.04.-30.06.2026	01.04.-30.06.2025	01.01.-30.06.2026	01.01.-30.06.2025
Consolidated profit	**42,742**	**37,917**	**71,183**	**69,776**
Items which under certain conditions in the future will be reclassified to the income statement:				
Actual share of the profits and losses from instruments used to hedge cash flows	0	896	0	1,216
Deferred taxes on changes in value offset directly against equity	0	-144	0	-198
Total earnings recognised directly in equity	**0**	**752**	**0**	**1,018**
Total profit	**42,742**	**38,669**	**71,183**	**70,794**
Share of Group shareholders	42,742	38,669	71,183	70,794

Consolidated statement of changes in equity

in € thousand	Number of shares outstanding	Subscribed capital	Capital reserves	Other retained earnings	Statutory reserve	Cash flow hedge reserve	Treasury shares	Total
01.01.2025	**75,743,854**	**76,464**	**793,943**	**1,015,451**	**2,000**	**-2,598**	**-720**	**1,884,540**
Total profit		0	0	69,776	0	1,018	0	70,794
Dividend payments		0	0	-200,721	0	0	0	-200,721
30.06.2025	**75,743,854**	**76,464**	**793,943**	**884,506**	**2,000**	**-1,580**	**-720**	**1,754,613**
01.01.2026	**75,743,854**	**75,744**	**781,582**	**1,042,141**	**2,000**	**0**	**0**	**1,901,467**
Total profit		0	0	71,183	0	0	0	71,183
Dividend payments		0	0	-75,744	0	0	0	-75,744
30.06.2026	**75,743,854**	**75,744**	**781,582**	**1,037,580**	**2,000**	**0**	**0**	**1,896,906**

Consolidated cash flow statement

in € thousand	01.01.-30.06.2026	01.01.-30.06.2025
Consolidated profit	**71,183**	**69,776**
Income taxes	11,744	15,555
Financial gains/losses	32,312	28,123
Amortisation/depreciation of intangible assets and property, plant and equipment with a finite life	73	75
Unrealised changes in fair value of investment property and other measurement gains/losses	-9,872	-9,520
Distributions and capital repayments received	3,867	4,310
Changes in trade receivables and other assets	8,022	976
Changes in current provisions	-4,740	-1,433
Changes in liabilities	10,906	-1,749
Cash flow from operating activities	**123,496**	**106,113**
Interest paid	-32,690	-24,435
Interest received	2,919	1,597
Income taxes paid	-7,972	-6,479
Net cash flow from operating activities	**85,753**	**76,796**
Outflows for the acquisition of investment properties	-8,952	-13,191
Outflows for the acquisition of intangible assets and property, plant and equipment	-56	-78
Cash flow from investing activities	**-9,008**	**-13,269**
Inflows from the assumption of financial liabilities	0	493,855
Outflows from the repayment of financial liabilities	-10,679	-168,355
Outflows from the repayment of lease liabilities	-104	-26
Payments to limited partners	-6,057	-5,608
Payments to Group shareholders	-75,744	0
Cash flow from financing activities	**-92,584**	**319,866**
Net change in cash and cash equivalents	**-15,839**	**383,393**
Cash and cash equivalents at beginning of period	**387,405**	**212,438**
Cash and cash equivalents at end of period	**371,566**	**595,831**

Notes

Principles underlying the consolidated financial statements

General disclosures

The Group parent company is Deutsche EuroShop SE (formerly: Deutsche EuroShop AG), Hamburg, Germany. The Company's head office is at Heegbarg 36, 22391 Hamburg, Germany. The Company is entered in the Hamburg Commercial Register (HRB 200592; formerly: HRB 91799). Deutsche EuroShop SE focuses on acquiring, managing, using and selling investments of all kinds, and in particular investments in retail properties.

Basis of preparation of the interim consolidated financial statements

The interim consolidated financial statements for the period from 1 January 2026 to 30 June 2026 were prepared in accordance with IAS 34 "Interim Financial Reporting", as applicable in the European Union. These interim consolidated financial statements should be read in conjunction with the consolidated financial statements as at 31 December 2025. The initial application of new standards or interpretations during the reporting period did not have a material impact.

Basis of consolidation

No acquisitions or disposals took place during the reporting period. For further details on the basis of consolidation, please refer to the consolidated financial statements as at 31 December 2025.

Accounting policies and valuation methods

The accounting policies and valuation methods applied as at 30 June 2026 are consistent with those used in the preparation of the consolidated financial statements as at 31 December 2025.

Disclosures on the consolidated balance sheet and the consolidated income statement

Investment properties

Investment properties performed as follows in the first half of 2026:

in € thousand	2026	2025
Carrying amount as at 01.01.	**4,020,721**	**3,966,721**
Disposals	0	0
Change in rental incentives	188	6,923
Recognised construction measures	8,952	32,196
Unrealised changes in fair value	12,860	14,881
Carrying amount as at 30.06. (previous year 31.12.)	**4,042,721**	**4,020,721**

Investment properties (IAS 40) have been measured at fair value. A valuation as at 30 June 2026 was provided by the independent appraiser Jones Lang LaSalle SE (JLL) in accordance with the guidelines issued by the Royal Institution of Chartered Surveyors (RICS). JLL previously provided a valuation as at 31 December 2025. The discounted cash flow method (DCF) was used for both valuations, as was the case as at 31 December 2025. For a detailed explanation of the DCF method, please refer to the Investment Properties section of our 2025 Annual Report. A Level 3 valuation methodology was used in line with the fair value hierarchy under IFRS 13.

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

Valuation parameters

	30.06.2026			31.12.2025		
in %	Germany	Abroad	Total	Germany	Abroad	Total
Rate of rent increases	1.75	1.09	1.61	1.64	0.63	1.43
Cost ratio	11.58	6.24	10.46	11.50	6.41	10.46
Discount rate	7.04	7.93	7.23	7.01	7.82	7.18
Capitalisation interest rate	5.77	6.20	5.86	5.74	6.13	5.82

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 – Domestic – 30.06.2026

	Basis	Change in parameter	in € million	in %
		+ 0.25 percentage points	96.6	3.2
Rate of rent increases	1.75	- 0.25 percentage points	-94.3	-3.1
		+ 1.00 percentage points	-37.8	-1.3
Cost ratio	11.58	- 1.00 percentage points	31.0	1.0
		+ 0.25 percentage points	-59.4	-2.0
Discount rate	7.04	- 0.25 percentage points	56.1	1.9
Capitalisation		+ 0.25 percentage points	-82.6	-2.7
interest rate	5.77	- 0.25 percentage points	81.9	2.7

Sensitivity analysis – valuation parameters – Abroad – 30.06.2026

	Basis	Change in parameter	in € million	in %
		+ 0.25 percentage points	20.0	2.5
Rate of rent increases	1.09	- 0.25 percentage points	-19.0	-2.4
		+ 1.00 percentage points	-9.0	-1.1
Cost ratio	6.24	- 1.00 percentage points	8.5	1.1
		+ 0.25 percentage points	-14.0	-1.8
Discount rate	7.93	- 0.25 percentage points	14.0	1.8
Capitalisation		+ 0.25 percentage points	-17.5	-2.2
interest rate	6.20	- 0.25 percentage points	19.0	2.4

Sensitivity analysis – valuation parameters – Total – 30.06.2026

	Basis	Change in parameter	in € million	in %
		+ 0.25 percentage points	116.6	3.1
Rate of rent increases	1.61	- 0.25 percentage points	-113.3	-3.0
		+ 1.00 percentage points	-46.8	-1.2
Cost ratio	10.46	- 1.00 percentage points	39.5	1.0
		+ 0.25 percentage points	-73.4	-1.9
Discount rate	7.23	- 0.25 percentage points	70.1	1.8
Capitalisation		+ 0.25 percentage points	-100.0	-2.6
interest rate	5.86	- 0.25 percentage points	100.8	2.6

Changing the parameters led to the following results as at 31 December 2025:

Sensitivity analysis – valuation parameters – Domestic – 31.12.2025

	Basis	Change in parameter	in € million	in %
		+ 0.25 percentage points	99.1	3.3
Rate of rent increases	1.64	- 0.25 percentage points	-90.6	-3.0
		+ 1.00 percentage points	-33.8	-1.1
Cost ratio	11.50	- 1.00 percentage points	34.6	1.1
		+ 0.25 percentage points	-55.6	-1.8
Discount rate	7.01	- 0.25 percentage points	58.2	1.9
Capitalisation		+ 0.25 percentage points	-77.2	-2.6
interest rate	5.74	- 0.25 percentage points	85.4	2.8

Sensitivity analysis – valuation parameters – Abroad – 31.12.2025

	Basis	Change in parameter	in € million	in %
		+ 0.25 percentage points	20.5	2.6
Rate of rent increases	0.63	- 0.25 percentage points	-19.0	-2.4
		+ 1.00 percentage points	-8.0	-1.0
Cost ratio	6.41	- 1.00 percentage points	9.0	1.2
		+ 0.25 percentage points	-14.0	-1.8
Discount rate	7.82	- 0.25 percentage points	14.0	1.8
Capitalisation		+ 0.25 percentage points	-17.5	-2.2
interest rate	6.13	- 0.25 percentage points	20.0	2.6

Sensitivity analysis – valuation parameters – Total – 31.12.2025

	Basis	Change in parameter	in € million	in %
		+ 0.25 percentage points	119.6	3.2
Rate of rent increases	1.43	- 0.25 percentage points	-109.5	-2.9
		+ 1.00 percentage points	-41.8	-1.1
Cost ratio	10.46	- 1.00 percentage points	43.6	1.2
		+ 0.25 percentage points	-69.6	-1.8
Discount rate	7.18	- 0.25 percentage points	72.2	1.9
Capitalisation		+ 0.25 percentage points	-94.7	-2.5
interest rate	5.82	- 0.25 percentage points	105.4	2.8

The appraisal showed that, for the first half of 2026, the real estate portfolio had a net initial yield before deduction of transaction costs of 6.64%, compared with the figure of 6.60% on 31 December 2025, and a net initial yield after transaction costs of 6.25%, following 6.22% on 31 December 2025. The EPRA net initial yield for the first half of 2026 came to 5.86% (year-end 2025: 5.90%).

Financial liabilities

	30.06.2026		31.12.2025	
in € thousand	Non-current	Current	Non-current	Current
Bank loans and overdrafts	1,525,989	58,816	1,445,941	147,789
Corporate bonds	493,589	15,904	492,938	4,747
	2,019,578	**74,720**	**1,938,879**	**152,536**

Financial liabilities relate to loans raised to finance property acquisitions and investment projects, in addition to corporate bonds. Land charges on Company properties totalling €1,584,805 thousand (31 December 2025: €1,593,730 thousand) serve as collateral. Industry-standard collateral arrangements are used, such as the assignment of rental receivables and the pledge of bank balances. The corporate bond is unsecured.

Bank loans and overdrafts went down due to scheduled repayments. The increase in liabilities related to corporate bonds was primarily caused by accrued interest.

Liabilities related to corporate bonds comprise the amortised cost of the green bond issued in June 2025 with a nominal value of €500 million and a coupon rate of 4.5%. The green bond matures on 15 October 2030.

All conditions of the financial liabilities were met as at 30 June 2026. Based on current planning and estimates, the conditions will be met for the rest of the year.

Revenue

in € thousand	2026	2025
Minimum rental income	127,759	126,089
Allocable property tax and insurance	2,846	3,070
Turnover rents	1,956	1,743
Other	767	461
	133,328	**131,363**
of which rental income directly attributable to investment properties in accordance with IAS 40	133,328	131,363

The rental income reported derives from operating leases and relates to rental income from investment properties with long-term leases.

Interest expense

in € thousand	2026	2025
Property financing and corporate bonds	32,671	24,433
Amortisation of financial liabilities	2,903	2,280
Other	19	2
	35,593	**26,715**

Interest expenses from the amortisation of financial liabilities related to (i) subsequent measurement at amortised cost in accordance with the effective interest method in connection with measurement differences upon initial consolidation for bank loans and overdrafts, and (ii) the accrual of transaction costs, are considered non-cash expenses.

Segment reporting

Segment reporting by Deutsche EuroShop SE 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 SE first and foremost assesses the performance of the segments based on revenue, EBIT and EBT excluding measurement gains/losses. The measurement principles for segment reporting correspond to those of the Group.

To assess the contribution of the segments to the individual performance indicators as well as to the Group's performance, the income, expenditure, assets and liabilities of the joint ventures are included in internal reporting in proportion to the Group's share in the same. Similarly, for subsidiaries in which the Group is not the sole shareholder, income, expenditure, assets and liabilities are only consolidated in proportion to the corresponding Group share. This results in the following figures, broken down by segment:

in € thousand	Germany	Abroad	Total	Reconciliation	01.01.-30.06.2026
Revenue	**100,588**	**28,520**	**129,108**	**4,221**	**133,328**
01.01.-30.06.2025	(98,836)	(28,085)	(126,921)	(4,442)	(131,363)
EBIT	**79,606**	**25,258**	**104,864**	**503**	**105,367**
01.01.-30.06.2025	(77,500)	(24,691)	(102,191)	(1,743)	(103,934)
EBT (excluding measurement gains/ losses)	**56,949**	**22,353**	**79,302**	**-8,907**	**70,395**
01.01.-30.06.2025	(56,601)	(21,925)	(78,526)	(-3,393)	(75,133)
					30.06.2026
Segment assets	**3,129,320**	**833,083**	**3,962,403**	**645,807**	**4,608,210**
31.12.2025	(3,127,048)	(819,122)	(3,946,170)	(657,662)	(4,603,832)
of which investment properties	**3,015,698**	**799,458**	**3,815,156**	**227,565**	**4,042,721**
31.12.2025	(3,015,350)	(778,460)	(3,793,810)	(226,911)	(4,020,721)

The adjustment of the proportionate consolidation of the joint ventures and subsidiaries in which the Group does not own a 100% stake is carried out in the reconciliation column. Deferred tax liabilities are considered by the Executive Board of Deutsche EuroShop SE cross-segmentally and are therefore included in the reconciliation column for segment liabilities. Accordingly, the goodwill from the acquisition of Olympia Brno was allocated to the reconciliation column of the segment assets. The reconciliation column also contains the companies that are not allocated to either of the two segments (Deutsche EuroShop SE, 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

Financial instruments and risk management

in € thousand	Measurement category in accordance with IFRS 9	Carrying amounts as at 30.06.2026	Amount stated in line with IFRS 9: Amortised cost	Fair value recognised in income	Fair value recognised in equity	Fair value as at 30.06.2026
FINANCIAL ASSETS						
Trade receivables	AC	11,451	11,451			11,451
Other assets	AC	17,086	17,086			17,086
Cash and cash equivalents	AC	371,566	371,566			371,566
FINANCIAL LIABILITIES						
Financial liabilities[2]	FLAC	2,094,298	2,094,298			2,027,312
Limited partner contributions of non-controlling interests	FLAC	272,300	272,300			272,300
Trade payables	FLAC	7,216	7,216			7,216
Other liabilities	FLAC	8,794	8,794			8,794

in € thousand	Measurement category in accordance with IFRS 9	Carrying amounts as at 31.12.2025	Amount stated in line with IFRS 9: Amortised cost	Fair value recognised in income	Fair value recognised in equity	Fair value as at 31.12.2025
FINANCIAL ASSETS						
Trade receivables	AC	16,258	16,258			16,258
Other assets	AC	13,055	13,055			13,055
Cash and cash equivalents	AC	387,405	387,405			387,405
FINANCIAL LIABILITIES						
Financial liabilities[2]	FLAC	2,091,415	2,091,415			2,029,656
Limited partner contributions of non-controlling interests	FLAC	268,632	268,632			268,632
Trade payables	FLAC	6,537	6,537			6,537
Other liabilities	FLAC	8,599	8,599			8,599

[1] Corresponds to Level 1 of the IFRS 7 fair value hierarchy
[2] Corresponds to Level 2 of the IFRS 7 fair value hierarchy
[3] Corresponds to Level 3 of the IFRS 7 fair value hierarchy
Measurement categories in accordance with IFRS 9: financial assets measured at amortised cost (AC), at fair value through other comprehensive income (FVOCI), financial liabilities measured at amortised cost (FLAC)

With the exception of other financial investments, financial assets and liabilities are measured at amortised cost. Due to the predominantly short-term nature of trade receivables and payables, other assets and liabilities, and cash and cash equivalents, the carrying amounts as at the reporting date do not deviate significantly from the fair values.

The fair values of financial liabilities measured at amortised cost correspond to the cash values of debt-related payments based on current interest rate yield curves (Level 2 in accordance with IFRS 13).

Related parties for the purposes of IAS 24

There has been no change in related party relationships since the most recent consolidated financial statements. For further details, please refer to the consolidated financial statements as at 31 December 2025.

The non-apportionable share of fees for service contracts and subsidy agreements with the ECE Group and CURATAX Treuhand GmbH Steuerberatungsgesellschaft disclosed in the income statement totalled €10,162 thousand in the period under review (previous year: €11,803 thousand).

Dividend

The Annual General Meeting held on 18 June 2026 resolved to use €75,743,854.00 of the distributable profit of Deutsche EuroShop SE for the 2025 financial year (€251,502,280.25) to pay a dividend of €1.00 per no-par-value share with dividend rights, with the remaining €129,165,748.71 carried forward to new account. The dividend was paid out on 23 June 2026.

Events after the reporting date

Following its registration in the commercial register on 31 July 2026, the company was transformed into a Societas Europaea (SE).

No further significant events occurred between the balance sheet date of 30 June 2026 and the date of preparation of the financial statements.

Hamburg, 13 August 2026

Hans-Peter Kneip

Responsibility Statement by the Executive Board

To the best of my knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, as well as a fair review of the performance of the business, including the operating results and the position of the Group, together with a description of the principal opportunities and risks associated with the expected performance of the Group for the remainder of the financial year.

Hamburg, 13 August 2026

Hans-Peter Kneip

Forward-looking statements
This quarterly statement contains forward-looking statements based on estimates of future developments by the Executive Board. The statements and forecasts represent estimates based on all of the information available at the current time. If the assumptions on which these statements and forecasts are based do not materialise, the actual results may differ from those currently forecast.

Rounding and rates of change
Percentages and figures stated in this report may be subject to rounding differences. The signs used to indicate rates of change are based on economic considerations: improvements are indicated with a plus sign (+); deteriorations with a minus sign (-).

The shopping center share

After closing out 2025 at €18.84[1], the Deutsche EuroShop share started the new year on a positive note and trended upward until it reached a high of €20.90 on 27 February 2026. The conflict with Iran began on 28 February 2026, causing share prices to drop. A period of moderate recovery followed in the lead-up to the Annual General Meeting, which was held in Hamburg on 18 June 2026. The share price trended lower in the days following the AGM, before closing the first half of the year at €17.56 on 30 June 2026 – the lowest it had been in the period. Taking into account the dividend of €1.00 per share for the 2025 financial year which was distributed on 23 June 2026, this corresponds to a performance of -1.8%. The small cap index SDAX rose by 5.1% over the same period. Deutsche EuroShop's market capitalisation stood at €1.33 billion at the end of June 2026.

Financial calendar

2026

13 August	**Half-year Financial Report 2026**
21 September	Berenberg and Goldman Sachs German Corporate Conference, Munich
22 September	Baader Investment Conference, Munich
12 November	**Quarterly statement 9M 2026**
10 December	CIC Forum by Market Solutions, digital

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:

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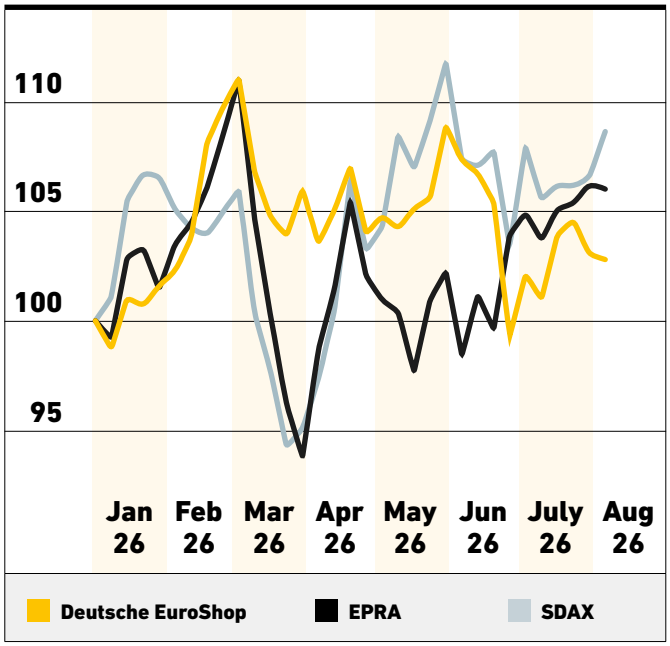
Key share data

Sector/industry group	Financial services/real estate
Share capital on 30.06.2026	€75,743,854.00
Number of shares on 30.06.2026 (no-par-value registered shares)	75,743,854
Dividend for 2025[2]	€1.00
Share price on 30.12.2025	€18.84
Share price on 30.06.2026	€20.35
Low/high for the period under review	€17.56/€20.90
Market capitalisation on 30.06.2026	€1.33 billion
Prime Standard	Frankfurt and Xetra
OTC markets	Berlin, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart
Indices	SDAX, CDAX, EPRA, HASPAX, Prime All Share Index, Classic All Share Index
ISIN	DE 000748 020 4
Ticker symbol	DEQ, Reuters: DEQGn.DE

1 Unless otherwise specified, all information and calculations are based on Xetra closing prices.
2 Paid on 23 June 2026

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