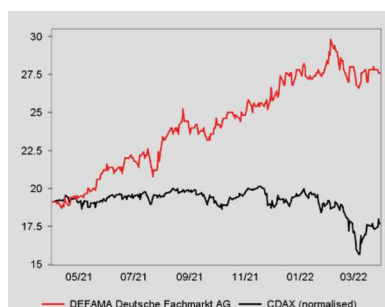


Buy EUR 31.90 Price EUR 27.60 Upside 15.6 %	Value Indicators: EUR NAV (WRe) 23e: 33.40 FFO-Yield 23e: 27.43	Warburg ESG Risk Score: 2.3 ESG Score (MSCI based): 3.0 Balance Sheet Score: 3.8 Market Liquidity Score: 0.0	Description: Commercial real estate company focused on retail parks in Northern and Eastern Germany
	Market Snapshot: EUR m Market cap: 121.99 No. of shares (m): 4.42 Freefloat MC: 79.29 Ø Trad. Vol. (30d): 41.53 th	Shareholders: Freefloat: 65.0 % MSC Invest GmbH: 29.0 % Geminus GmbH: 4.0 % Supervisory board: 2.0 %	Key Figures (WRe): 2021e LTV: 60.1 % Equity Ratio: 17.1 %

Successful capital increase offers additional growth opportunities

- DEFAMA has carried out a successful capital increase with the issuance of 380k new shares (8.6% of existing shares). Settlement will be on April 4. The placement at EUR 27 per share will lead to gross proceeds of EUR 10.3m. The net proceeds will be used to finance the acquisition of additional properties and for the value-accretive investment in the existing portfolio. As DEFAMA has chalked up an excellent track record in portfolio expansion and the redevelopment of the portfolio in recent years, the dilution effect will be reduced with the investment of the proceeds. The capital increase did not come as a surprise to the market after management's soft announcement of a cap raise in February with the release of preliminaries.
- The FFO-increase of 20% to EUR 8.5m currently targeted in 2022 should be achieved by a mixture of both activities. With the additional proceeds we are now assuming an acceleration in growth momentum in the course of the year. As management sees good acquisition opportunities in its focused property market we expect additional support for the FFO in 2023. Additionally, the acceleration could enable a faster achievement of DEFAMA's mid-term targets scheduled for 2025 which include portfolio volume of EUR 260-300m (vs. 218m in 2021), annualised rents EUR 24m (vs. 16.8m in 2021), annualised FFO EUR 11m (vs. 8.3m in 2021), annualised FFOPS EUR 2.50 (vs. ~1.88 in 2021).
- The expansion of management capacity on the acquisition side should enable the identification of additional attractive targets. For this reason, DEFAMA should again exceed its previous target range for annual acquisition volume of EUR 15-20m in 2022 and 2023. We have already included a volume of EUR 22.5m p.a. for 2022 and 2023 so far. Assuming that DEFAMA invests the net proceeds from the cap raise in new properties, the additional acquisition volume of EUR ~50-60m should lead to a positive FFOPS-impact of ~0.42 (assumption: stable acquisition multiple & FFO margin). This could already lead to an FFO-yield of more than 10% (2024e).
- We confirm our Buy recommendation. At first glance, the inclusion of the new number of shares in our model leads to a preliminary dilution effect for 2022 and 2023. Nevertheless, we are convinced that the dilution effect will have disappeared by 2023 due to selective investment in attractive properties.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2021e (old)	+ / -	2022e (old)	+ / -	2023e (old)	+ / -	
FFO I	7.25	-2.7 %	8.41	-0.5 %	9.84	0.1 %	<ul style="list-style-type: none"> We adjust our estimates for 2021 after DEFAMA's release of prelims. Changes are mainly driven by temporary effects of successful acquisitions made in 2021 (acquisition volume of nearly EUR 30m). For 2022 and 2023 we include the new number of shares while leaving other estimates nearly unchanged.
FFOPS I	1.64	-2.7 %	1.90	-6.6 %	2.23	-7.8 %	
Net income	5.13	-2.0 %	3.56	0.5 %	4.26	0.0 %	
EPS	1.16	-2.0 %	0.81	-7.5 %	0.96	-7.9 %	

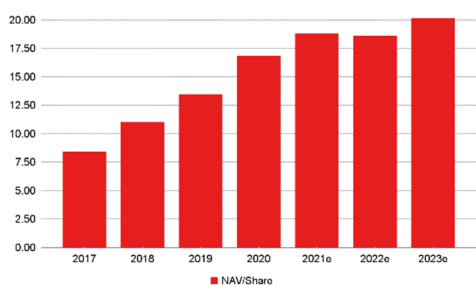


Rel. Performance vs CDAX:	
1 month:	-1.2 %
6 months:	19.4 %
Year to date:	8.7 %
Trailing 12 months:	51.0 %

Company events:

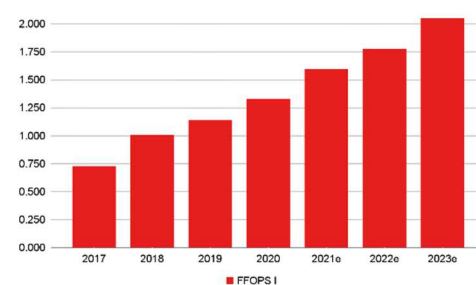
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
Rental income		5.10	7.61	9.53	12.19	14.31	16.76	19.31
Change yoy		67.9 %	49.2 %	25.1 %	27.9 %	17.4 %	17.1 %	15.2 %
EBIT		2.67	3.59	4.50	5.62	9.16	7.62	8.69
FFO I		2.58	3.65	4.62	5.87	7.06	8.37	9.85
FFO I-margin		50.6 %	47.9 %	48.4 %	48.2 %	49.3 %	49.9 %	51.0 %
EBT		1.77	2.25	2.78	3.49	6.53	4.80	5.68
Net income		1.36	1.68	2.06	2.51	5.03	3.58	4.26
EPS		0.38	0.46	0.51	0.57	1.14	0.74	0.89
FFOPS I		0.73	1.01	1.14	1.33	1.60	1.78	2.05
DPS		0.34	0.40	0.45	0.48	0.51	0.54	0.58
Dividend Yield		3.8 %	3.4 %	2.9 %	2.7 %	1.8 %	2.0 %	2.1 %
Book Value / Share		3.18	4.10	5.50	5.61	6.24	8.04	8.34
P / E		23.2 x	25.0 x	30.1 x	30.9 x	24.2 x	37.1 x	31.1 x
Price / Book		2.8 x	2.6 x	2.5 x	3.1 x	4.4 x	3.4 x	3.3 x
P / NAVPS		1.1 x	1.2 x	1.3 x	1.2 x	1.6 x	1.6 x	1.5 x
FFO I-Yield		8.2 %	8.7 %	7.5 %	7.6 %	5.8 %	6.4 %	7.4 %
ROE		12.4 %	12.3 %	10.2 %	10.2 %	19.2 %	10.8 %	10.8 %
LTV		61.1 %	62.0 %	58.2 %	60.2 %	60.1 %	58.0 %	58.8 %
Guidance:		2022e: FFO of EUR ~8.5m, Net profit (HGB) of EUR ~3.5m						

EPRA-NAV per share development in EUR



Source: Warburg Research

FFO per share development in EUR



Source: Warburg Research

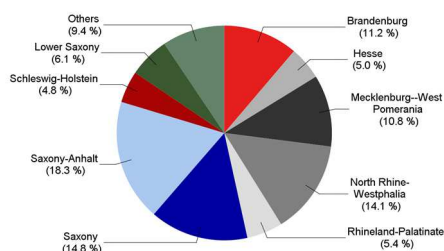
Company Background

- Founded in 2014 and headquartered in Berlin, DEFAMA focuses on the acquisition, ownership and management of retail parks in German small and medium-sized cities, predominantly in Northern and Eastern Germany.
- The investment strategy is to "buy and hold" assets with high occupancy and minor capex needs for a purchase price of ~10x annual rent.
- Investment volumes are EUR 1 - 5 million per asset. Anchor tenants are nationwide retailers.

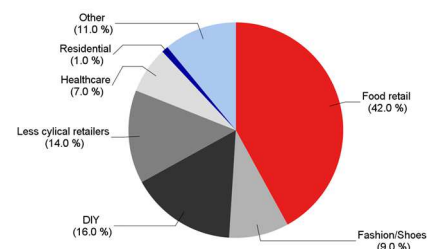
Competitive Quality

- Real estate competence: founder, major shareholder and CEO Matthias Schrade, previously oversaw as a board member responsible for acquisitions for a non-listed real estate company based in Munich.
- Unique focus: the company competes for assets that are too large for individual investors and too small for institutional investors and can "buy low".
- Strong access to local public banks networks, for whom real estate financings for DEFAMA projects are large and important deals. They in turn know smaller tenants well.
- Focus on leading centers in smaller cities ("big fish in a small pond").

Geographical breakdown of rental income % of total rental income



Rental income by sector % of rental income



Source: Warburg Research

Valuation	2017	2018	2019	2020	2021e	2022e	2023e
P / E	23.2 x	25.0 x	30.1 x	30.9 x	24.2 x	37.1 x	31.1 x
P / NAVPS	1.1 x	1.2 x	1.3 x	1.2 x	1.6 x	1.6 x	1.5 x
Price / Book	2.8 x	2.6 x	2.5 x	3.1 x	4.4 x	3.4 x	3.3 x
P / FFOPS I	12.2 x	11.5 x	13.4 x	13.2 x	17.3 x	15.5 x	13.5 x
FFO I-Yield	8.2 %	8.7 %	7.5 %	7.6 %	5.8 %	6.4 %	7.4 %
ROE	12.4 %	12.3 %	10.2 %	10.2 %	19.2 %	10.8 %	10.8 %
Equity Ratio	21 %	19 %	24 %	18 %	17 %	22 %	21 %

Company Specific Items	2017	2018	2019	2020	2021e	2022e	2023e
NAV/Share	8.42	11.02	13.46	16.86	18.80	18.61	20.15
Vacancy Rate	2.7 %	4.3 %	4.0 %	3.7 %	3.7 %	4.0 %	4.0 %

Consolidated profit and loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Total revenues	5.83	9.09	11.21	14.58	17.04	19.96	22.98
Rental income	5.10	7.61	9.53	12.19	14.31	16.76	19.31
Change yoy	67.9 %	49.2 %	25.1 %	27.9 %	17.4 %	17.1 %	15.2 %
Property operating costs	1.24	2.21	2.63	3.40	3.83	4.63	5.36
Property management costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rental profit	4.58	6.87	8.57	11.18	13.21	15.33	17.63
Income from property sales	0.00	0.00	0.00	0.00	2.60	0.00	0.00
Other revenues	0.12	0.08	0.07	0.12	0.22	0.24	0.28
Gross profit	4.70	6.95	8.64	11.30	16.03	15.57	17.90
Administration expenses	0.35	0.70	0.70	0.81	0.95	1.12	1.29
Personnel expenses	0.47	0.72	1.04	1.50	1.70	2.04	2.34
Other operating income/expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unfrequent items	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	3.89	5.53	7.04	8.99	13.37	12.41	14.27
Valuation result	0.00	0.00	0.00	0.00	2.60	0.00	0.00
Depreciation of fixed assets	1.22	1.95	2.55	3.36	4.21	4.79	5.59
EBITA	2.67	3.59	4.50	5.62	9.16	7.62	8.69
Amortisation of intangible assets/Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	2.67	3.59	4.50	5.62	9.16	7.62	8.69
Interest income	0.00	0.00	0.01	0.01	0.00	0.00	0.00
Interest expenses	0.90	1.34	1.73	2.14	2.55	2.82	3.01
Other financial income (loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial result	-0.90	-1.34	-1.72	-2.13	-2.63	-2.82	-3.01
EBT	1.77	2.25	2.78	3.49	6.53	4.80	5.68
<i>Margin</i>	30.4 %	24.8 %	24.8 %	24.0 %	38.3 %	24.1 %	24.7 %
Total taxes	-0.41	-0.55	-0.71	-0.71	-0.71	-1.22	-1.41
thereof cash taxes	-0.28	-0.36	-0.42	-0.42	-0.42	-0.73	-0.87
Net income from continuing operations	1.36	1.70	2.07	2.51	5.04	3.58	4.27
Income from discontinued operations (net of tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income before minorities	1.36	1.70	2.07	2.51	5.04	3.58	4.27
Minority interest	0.00	0.02	0.01	0.00	0.00	0.00	0.00
Net income	1.36	1.68	2.06	2.51	5.03	3.58	4.26
Number of shares, average	3.55	3.62	4.05	4.42	4.42	4.71	4.80
FFO (II)	2.58	3.65	4.62	5.87	7.06	8.37	9.85
<i>FFO I-margin</i>	50.6 %	47.9 %	48.4 %	48.2 %	49.3 %	49.9 %	51.0 %
FFOPS I	0.73	1.01	1.14	1.33	1.60	1.78	2.05
EPS	0.38	0.46	0.51	0.57	1.14	0.74	0.89
EPS adj.	0.38	0.43	0.47	0.57	1.14	0.74	0.89

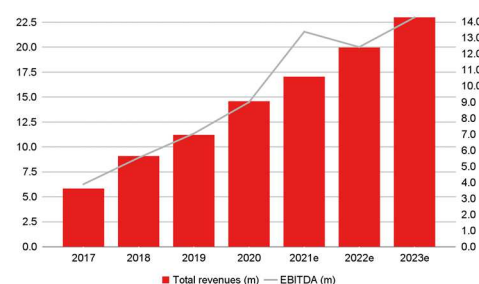
*Adjustments made for:

Guidance: 2022e: FFO of EUR ~8.5m, Net profit (HGB) of EUR ~3.5m

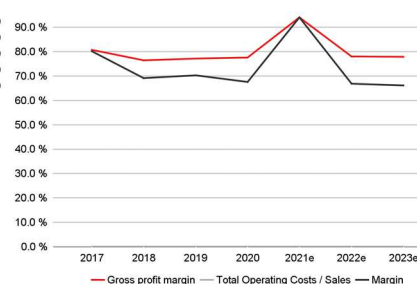
Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Property operating costs / Rental Income	24.4 %	29.1 %	27.6 %	27.9 %	26.8 %	27.6 %	27.7 %
Operating Leverage (Real Estate)	2.4 x	2.9 x	5.0 x	4.6 x	6.9 x	6.9 x	7.8 x
Rental profit / interest expenses	5.1 x	5.1 x	5.0 x	5.2 x	5.2 x	5.4 x	5.9 x

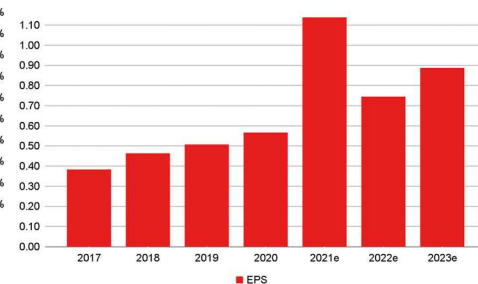
Revenues, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source:

Source: Warburg Research

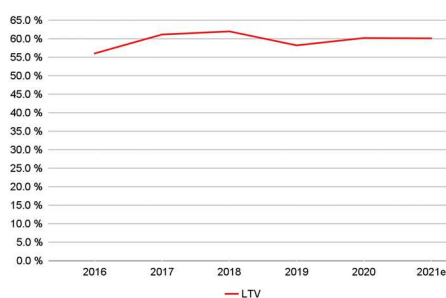
Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Assets							
Goodwill and other intangible assets	0.01	0.01	0.03	0.02	0.02	0.02	0.02
thereof other intangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
thereof Goodwill	0.01	0.01	0.03	0.02	0.02	0.02	0.02
Property, plant and equipment	0.03	0.08	0.11	1.39	1.41	1.42	1.43
Investment properties	51.96	81.10	93.14	127.79	151.73	161.16	177.87
Financial assets	0.24	0.26	1.70	0.12	0.45	0.45	0.45
Other long-term assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed assets	52.24	81.44	94.98	129.33	153.60	163.05	179.78
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts receivable	0.22	0.51	0.00	0.80	0.91	0.93	0.95
Liquid assets	2.49	2.80	6.98	4.28	8.26	12.21	10.20
Other short-term assets	0.83	0.59	-2.56	-0.66	-4.75	-8.34	-6.35
Current assets	3.17	4.34	9.29	7.38	10.18	14.16	12.18
Total Assets	55.41	85.79	104.28	136.71	163.78	177.21	191.96
Liabilities and shareholders' equity							
Subscribed capital	3.55	3.90	4.42	4.42	4.42	4.80	4.80
Capital reserve	6.15	10.03	17.31	17.31	17.31	26.93	26.93
Retained earnings	1.59	2.06	2.56	3.07	5.85	6.84	8.31
Other equity components	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholders' equity	11.29	15.99	24.29	24.81	27.58	38.57	40.05
Minority interest	0.10	0.38	0.39	0.40	0.40	0.40	0.40
Provisions	0.36	1.01	0.43	0.51	0.51	0.51	0.51
thereof provisions for pensions and similar obligations	0.18	0.21	0.21	0.25	0.25	0.25	0.25
Financial liabilities (total)	43.07	67.79	76.52	110.25	134.53	136.70	149.87
Short-term financial liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts payable	0.19	0.30	0.51	0.29	0.42	0.42	0.42
Other liabilities	0.51	0.70	2.54	0.86	0.74	1.01	1.12
Liabilities	44.13	69.79	79.99	111.91	136.20	138.64	151.91
Total liabilities and shareholders' equity	55.41	85.79	104.28	136.71	163.78	177.21	191.96

Financial Ratios

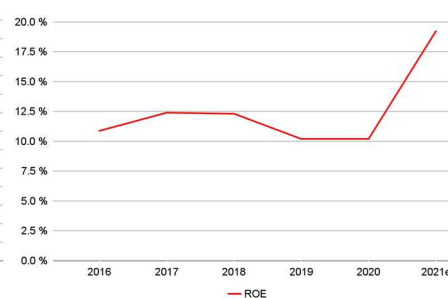
	2017	2018	2019	2020	2021e	2022e	2023e
Return on Capital							
ROA	3.1 %	2.4 %	2.2 %	2.1 %	3.3 %	2.1 %	2.3 %
ROE	12.4 %	12.3 %	10.2 %	10.2 %	19.2 %	10.8 %	10.8 %
FFO I / Equity	0.2 x	0.3 x	0.2 x	0.2 x	0.3 x	0.2 x	0.2 x
Solvency							
Net Debt	40.76	65.20	69.75	106.23	126.52	124.74	139.92
Net Financial Debt	40.58	64.99	69.54	105.98	126.27	124.49	139.67
Net Fin. Debt / EBITDA	10.4 x	11.7 x	9.9 x	11.8 x	9.4 x	10.0 x	9.8 x
LTV	61.1 %	62.0 %	58.2 %	60.2 %	60.1 %	58.0 %	58.8 %
Equity Ratio	20.5 %	19.1 %	23.7 %	18.4 %	17.1 %	22.0 %	21.1 %

LTV



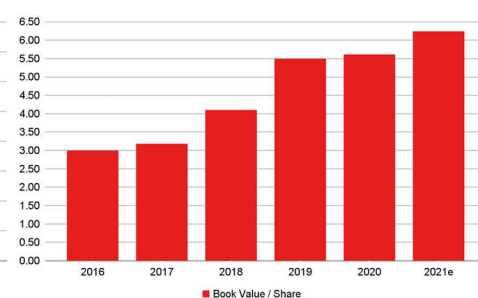
Source: Warburg Research

ROE
in %



Source: Warburg Research

Book Value per Share
in EUR



Source: Warburg Research

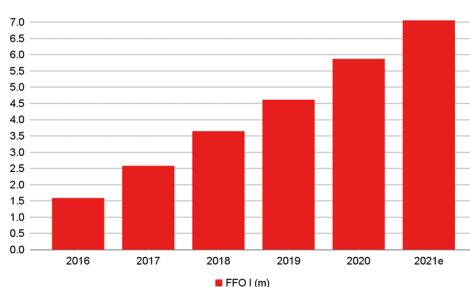
Consolidated cash flow statement

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net cash provided by operating activities [1]	2.76	3.42	3.80	4.96	9.49	8.44	9.92
Net cash provided by investing activities [2]	-21.95	-31.12	-16.09	-37.91	-27.64	-4.40	-22.50
Net cash provided by financing activities [3]	20.23	28.01	16.47	30.25	22.13	-0.08	10.57
Change in liquid funds [1]+[2]+[3]	1.03	0.31	4.18	-2.70	3.98	3.96	-2.01
Effects of exchange-rate changes on cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and cash equivalent at end of period	2.49	2.80	6.98	4.28	8.26	12.21	10.20

Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Cash Flow							
FFO (II)	2.58	3.65	4.62	5.87	7.06	8.37	9.85
FFOPS I	0.73	1.01	1.14	1.33	1.60	1.78	2.05
FFOPS I diluted	0.73	0.94	1.04	1.33	1.60	1.74	2.05
FFO I-Yield	8.2 %	8.7 %	7.5 %	7.6 %	5.8 %	6.4 %	7.4 %
FFO I-margin	50.6 %	47.9 %	48.4 %	48.2 %	49.3 %	49.9 %	51.0 %
Interest Paid / Avg. Debt	2.8 %	2.4 %	2.4 %	2.3 %	2.1 %	2.1 %	2.1 %
Management of Funds							
Capex/Investment Properties	-42.3 %	-38.4 %	-17.3 %	-29.7 %	-18.2 %	-2.7 %	-12.6 %
Avg. Working Capital / Sales	0.7 %	1.4 %	-1.3 %	0.0 %	2.9 %	2.5 %	2.2 %
Dividend Payout Ratio	88.6 %	85.1 %	88.2 %	84.5 %	44.8 %	71.0 %	65.3 %

FFO



Source: Warburg Research

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SOURCES

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
DEFAMA Deutsche Fachmarkt AG	5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A13SUL5.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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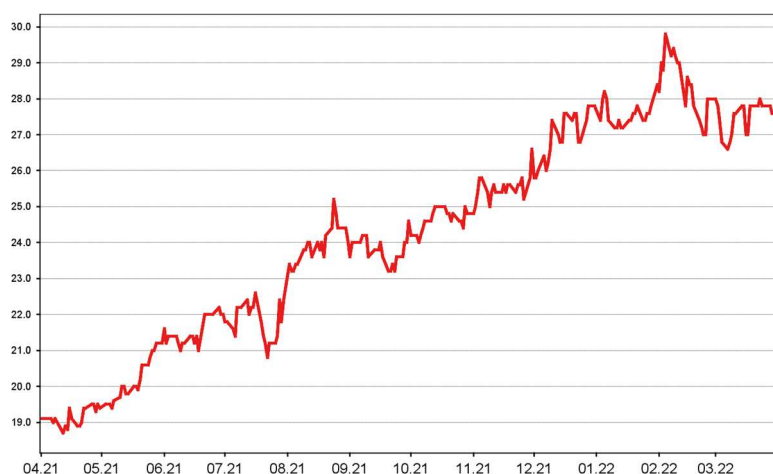
Rating	Number of stocks	% of Universe
Buy	170	80
Hold	35	17
Sell	4	2
Rating suspended	3	1
Total	212	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	51	86
Hold	5	8
Sell	1	2
Rating suspended	2	3
Total	59	100

PRICE AND RATING HISTORY DEFAMA DEUTSCHE FACHMARKT AG AS OF 31.03.2022



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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