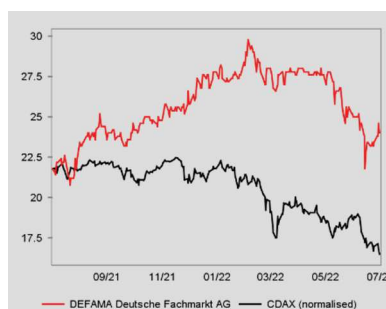


Buy EUR 32.60 Price EUR 24.00 Upside 35.8 %	Value Indicators: EUR NAV (WRe) 24e: 36.52 FFO-Yield 24e: 28.78	Warburg ESG Risk Score: 2.3 ESG Score (MSCI based): 3.0 Balance Sheet Score: 3.8 Market Liquidity Score: 0.0	Description: Commercial real estate company focused on retail parks in Northern and Eastern Germany
	Market Snapshot: EUR m Market cap: 115.20 No. of shares (m): 4.80 EV: 244.31 Freefloat MC: 82.94 Ø Trad. Vol. (30d): 43.96 th	Shareholders: Freefloat 72.00 % MSC Invest GmbH 26.00 % Supervisory board 2.00 %	Key Figures (WRe): 2022e LTV: 60.9 % Equity Ratio: 22.5 %

Successful letting and acquisitions could enable guidance increase

- Acquisition:** DEFAMA is again delivering on its expansion plans with the acquisition of two properties (Apfelstädt & Waltershausen) in the state of Thuringia near the city of Gotha. Core anchor tenants are the food retailer Netto and tegut. DEFAMA paid a multiple of ~10 with its purchase price of EUR 2.95m which is within its target range.
- Letting:** Additionally, DEFAMA announced the settlement of several long-term rental contracts. Especially important, in our view, is the new contract with the refurbishment discounter Tedox for a space of 1400 sqm in Gardelegen which will contribute to FFO from 2023 onwards after renovation. This property was bought with a higher vacancy (WRe: ~38%) in a foreclosure sale. With this second larger letting step and some additional contracts in preparation by the end of 2022, DEFAMA is well on track to achieve a nearly fully rented property. Furthermore, DEFAMA successfully let space in Eberswalde and Lübbenau.
- Improved numbers and guidance increase likely:** With the transactions mentioned above and the signed letting activities, DEFAMA's annualised FFO improved to EUR 9.5m or EUR 1.98 per share from the recently published EUR 9.1m. The target of EUR 10m should be reached and could leave some room for surprise. For this reason, it is not surprising that DEFAMA announced a possible guidance uplift for some targets. We expect an increase in annualised figures for 2022 and an adjustment of DEFAMA's LT targets for 2025 (annualised net rents ~EUR 24m, portfolio value of 260-300m. FFO >EUR 11m or FFOPS of EUR 2.50). Successful M&A activities might enable a disposal gain and higher net profit in 2022. FFO targets for 2022 are reasonable due to a later contribution from acquisitions and new rental contracts.
- We reiterate our Buy recommendation as our investment case is fully confirmed by recent transactions after company's successful capital increase in a challenging environment in March. Our price target of EUR 32.60 offers upside of more than 30%.

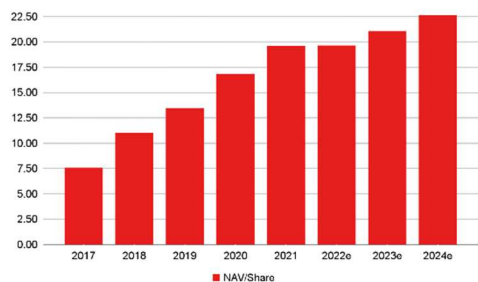


Rel. Performance vs CDAX:	
1 month:	7.5 %
6 months:	10.7 %
Year to date:	10.7 %
Trailing 12 months:	34.2 %

Company events:	
22.07.22	AGM
Aug.22	Q2
Nov.22	Q3

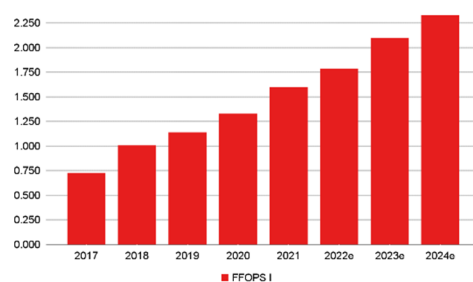
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Rental income		7.61	9.53	12.19	14.55	17.10	20.05	22.17
Change yoy		49.2 %	25.1 %	27.9 %	19.4 %	17.5 %	17.2 %	10.6 %
EBIT		3.59	4.50	5.62	9.11	7.64	8.98	9.99
FFO I		3.65	4.62	5.87	7.06	8.41	10.08	11.18
FFO I-margin		47.9 %	48.4 %	48.2 %	48.5 %	49.2 %	50.3 %	50.4 %
EBT		2.25	2.78	3.49	6.51	4.76	5.75	6.42
Net income		1.68	2.06	2.51	5.04	3.51	4.28	4.79
EPS		0.46	0.51	0.57	1.14	0.73	0.89	1.00
FFOPS I		1.01	1.14	1.33	1.60	1.79	2.10	2.33
DPS		0.40	0.45	0.48	0.51	0.54	0.58	0.63
Dividend Yield		3.4 %	2.9 %	2.7 %	2.3 %	2.3 %	2.4 %	2.6 %
Book Value / Share		4.10	5.50	5.61	6.27	8.10	8.42	8.78
P / E		25.0 x	30.1 x	30.9 x	19.5 x	32.9 x	26.9 x	24.0 x
Price / Book		2.6 x	2.5 x	3.1 x	3.5 x	3.0 x	2.9 x	2.7 x
P / NAVPS		1.1 x	1.1 x	1.0 x	1.1 x	1.2 x	1.1 x	1.1 x
FFO I-Yield		8.7 %	7.5 %	7.6 %	7.2 %	7.5 %	8.8 %	9.7 %
ROE		12.3 %	10.2 %	10.2 %	19.2 %	10.5 %	10.8 %	11.6 %
LTV		62.0 %	58.2 %	60.2 %	61.3 %	60.9 %	61.9 %	62.4 %
Guidance:		2022e: FFO of EUR ~8.5m, Net profit (HGB) of EUR ~3.5m						

NAV per share development
in EUR



Source: Warburg Research

FFO per share development
in EUR



Source: Warburg Research

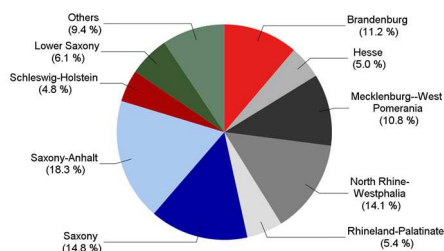
Company Background

- 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

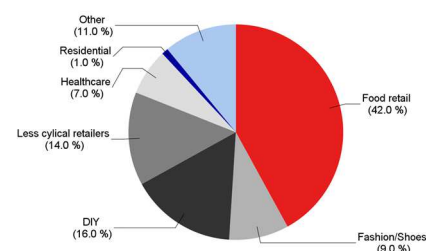
- Real estate competence: founder, major shareholder and CEO Matthias Schrade, previously oversaw as a board member responsible for acquisitions for a non-listed real estate company based in Munich.
- Unique focus: the company competes for assets that are too large for individual investors and too small 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").

Geogr. breakdown of rental income
% of total rental income



Source: Warburg Research

Rental income by sector
% of rental income



Source: Warburg Research

Valuation							
	2018	2019	2020	2021	2022e	2023e	2024e
P / E	25.0 x	30.1 x	30.9 x	19.5 x	32.9 x	26.9 x	24.0 x
P / NAVPS	1.1 x	1.1 x	1.0 x	1.1 x	1.2 x	1.1 x	1.1 x
Price / Book	2.6 x	2.5 x	3.1 x	3.5 x	3.0 x	2.9 x	2.7 x
P / FFOPS I	11.5 x	13.4 x	13.2 x	13.9 x	13.4 x	11.4 x	10.3 x
FFO I-Yield	8.7 %	7.5 %	7.6 %	7.2 %	7.5 %	8.8 %	9.7 %
ROE	12.3 %	10.2 %	10.2 %	19.2 %	10.5 %	10.8 %	11.6 %
Equity Ratio	19 %	24 %	18 %	18 %	23 %	21 %	21 %

Company Specific Items							
	2018	2019	2020	2021	2022e	2023e	2024e
NAV/Share	11.02	13.46	16.86	19.61	19.65	21.06	22.64
Vacancy Rate	4.3 %	4.0 %	3.7 %	5.0 %	4.0 %	4.0 %	4.0 %

Consolidated profit and loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Total revenues	9.09	11.21	14.58	17.13	20.36	23.87	26.39
Rental income	7.61	9.53	12.19	14.55	17.10	20.05	22.17
Change yoy	49.2 %	25.1 %	27.9 %	19.4 %	17.5 %	17.2 %	10.6 %
Property operating costs	2.21	2.63	3.08	4.05	4.83	5.68	6.28
Property management costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rental profit	6.87	8.57	11.49	13.08	15.54	18.19	20.11
Income from property sales	0.00	0.00	0.00	2.60	0.00	0.00	0.00
Other revenues	0.08	0.07	0.12	0.64	0.41	0.48	0.53
Gross profit	6.95	8.64	11.62	16.32	15.94	18.66	20.64
Administration expenses	0.70	0.70	0.81	0.98	1.16	1.36	1.48
Personnel expenses	0.72	1.04	1.50	1.88	2.12	2.41	2.67
Other operating income/expenses	0.00	0.00	-0.31	-0.11	-0.11	-0.11	-0.11
Unfrequent items	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	5.53	7.04	8.99	13.35	12.55	14.78	16.38
Valuation result	0.00	0.00	0.00	2.60	0.00	0.00	0.00
Depreciation of fixed assets	1.95	2.55	3.36	4.24	4.91	5.80	6.39
EBITA	3.59	4.50	5.62	9.11	7.64	8.98	9.99
Amortisation of intangible assets/Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	3.59	4.50	5.62	9.11	7.64	8.98	9.99
Interest income	0.00	0.01	0.01	0.01	0.00	0.00	0.00
Interest expenses	1.34	1.73	2.14	2.61	2.88	3.23	3.57
Other financial income (loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial result	-1.34	-1.72	-2.13	-2.60	-2.88	-3.23	-3.57
EBT	2.25	2.78	3.49	6.51	4.76	5.75	6.42
<i>Margin</i>	24.8 %	24.8 %	24.0 %	38.0 %	23.4 %	24.1 %	24.3 %
Total taxes	-0.55	-0.71	-0.71	-0.71	-1.25	-1.47	-1.63
thereof cash taxes	-0.36	-0.42	-0.42	-0.42	-0.72	-0.88	-0.98
Net income from continuing operations	1.70	2.07	2.51	5.04	3.51	4.28	4.79
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	1.70	2.07	2.51	5.04	3.51	4.28	4.79
Minority interest	0.02	0.01	0.00	0.00	0.00	0.00	0.00
Net income	1.68	2.06	2.51	5.04	3.51	4.28	4.79
Number of shares, average	3.62	4.05	4.42	4.42	4.71	4.80	4.80
FFO (II)	3.65	4.62	5.87	7.06	8.41	10.08	11.18
<i>FFO I-margin</i>	47.9 %	48.4 %	48.2 %	48.5 %	49.2 %	50.3 %	50.4 %
FFOPS I	1.01	1.14	1.33	1.60	1.79	2.10	2.33
EPS	0.46	0.51	0.57	1.14	0.73	0.89	1.00
EPS adj.	0.43	0.47	0.57	1.14	0.73	0.89	1.00

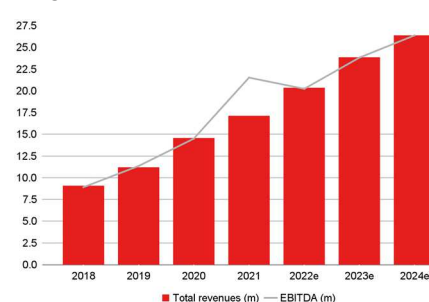
*Adjustments made for:

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

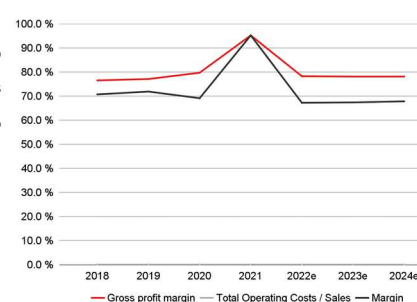
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Property operating costs / Rental Income	29.1 %	27.6 %	25.3 %	27.8 %	28.2 %	28.3 %	28.3 %
Operating Leverage (Real Estate)	2.9 x	5.0 x	4.6 x	6.2 x	6.8 x	7.0 x	10.5 x
Rental profit / interest expenses	5.1 x	5.0 x	5.4 x	5.0 x	5.4 x	5.6 x	5.6 x

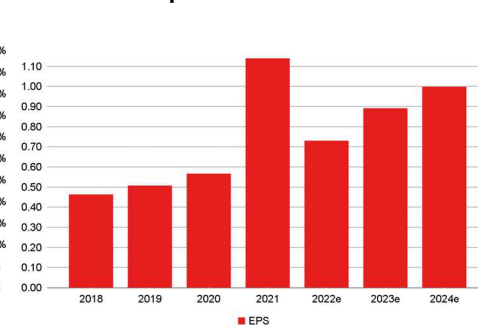
Revenues, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source:

Source: Warburg Research

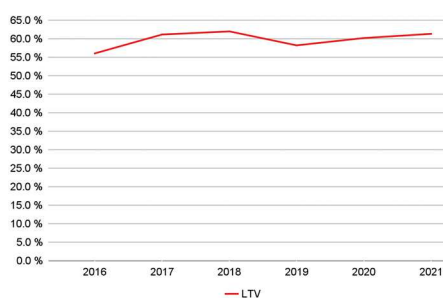
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Assets							
Goodwill and other intangible assets	0.01	0.03	0.02	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	0.03	0.02	0.02	0.02	0.02	0.02
Property, plant and equipment	0.08	0.11	1.39	1.29	1.30	1.32	1.33
Investment properties	81.10	93.14	127.79	147.57	165.89	182.39	198.25
Financial assets	0.26	1.70	0.12	1.37	1.37	1.37	1.37
Other long-term assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed assets	81.44	94.98	129.33	150.25	168.58	185.09	200.96
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts receivable	0.51	0.00	0.80	0.96	0.98	1.00	1.02
Liquid assets	2.80	6.98	4.28	1.52	2.67	2.25	2.89
Other short-term assets	0.59	-2.56	-0.66	1.94	1.15	1.55	0.89
Current assets	4.34	9.29	7.38	6.01	5.76	5.41	6.11
Total Assets	85.79	104.28	136.71	156.26	174.34	190.50	207.07
Liabilities and shareholders' equity							
Subscribed capital	3.90	4.42	4.42	4.42	4.80	4.80	4.80
Capital reserve	10.03	17.31	17.31	17.31	27.19	27.19	27.19
Retained earnings	2.06	2.56	3.07	5.99	6.90	8.40	10.17
Other equity components	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholders' equity	15.99	24.29	24.81	27.72	38.90	40.39	42.16
Minority interest	0.38	0.39	0.40	0.40	0.40	0.40	0.40
Provisions	1.01	0.43	0.51	0.53	0.53	0.53	0.53
thereof provisions for pensions and similar obligations	0.21	0.21	0.25	0.26	0.26	0.26	0.26
Financial liabilities (total)	67.79	76.52	110.25	124.59	131.51	146.19	161.00
Short-term financial liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts payable	0.30	0.51	0.29	0.96	0.96	0.96	0.96
Other liabilities	0.70	2.54	0.86	2.46	2.45	2.43	2.42
Liabilities	69.79	79.99	111.91	128.54	135.44	150.10	164.91
Total liabilities and shareholders' equity	85.79	104.28	136.71	156.26	174.34	190.50	207.07

Financial Ratios

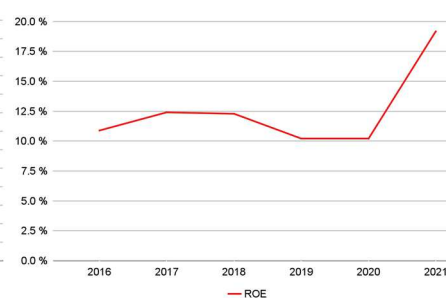
	2018	2019	2020	2021	2022e	2023e	2024e
Return on Capital							
ROA	2.4 %	2.2 %	2.1 %	3.4 %	2.1 %	2.3 %	2.4 %
ROE	12.3 %	10.2 %	10.2 %	19.2 %	10.5 %	10.8 %	11.6 %
FFO I / Equity	0.3 x	0.2 x	0.2 x	0.3 x	0.2 x	0.3 x	0.3 x
Solvency							
Net Debt	65.20	69.75	106.23	123.34	129.11	144.20	158.38
Net Financial Debt	64.99	69.54	105.98	123.07	128.85	143.94	158.12
Net Fin. Debt / EBITDA	11.7 x	9.9 x	11.8 x	9.2 x	10.3 x	9.7 x	9.7 x
LTV	62.0 %	58.2 %	60.2 %	61.3 %	60.9 %	61.9 %	62.4 %
Equity Ratio	19.1 %	23.7 %	18.4 %	18.0 %	22.5 %	21.4 %	20.6 %

LTV



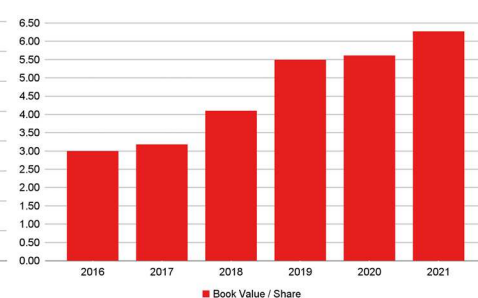
Source: Warburg Research

ROE
in %



Source: Warburg Research

Book Value per Share
in EUR



Source: Warburg Research

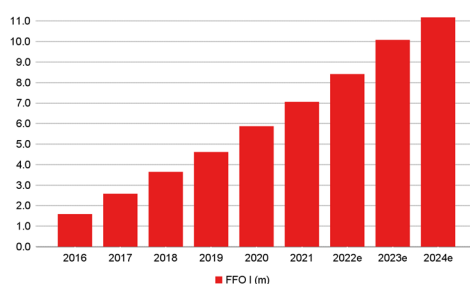
Consolidated cash flow statement

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net cash provided by operating activities [1]	3.42	3.80	4.96	7.41	8.38	10.00	11.10
Net cash provided by investing activities [2]	-31.12	-16.09	-37.91	-22.39	-11.90	-22.50	-22.50
Net cash provided by financing activities [3]	28.01	16.47	30.25	12.22	4.67	12.08	12.03
Change in liquid funds [1]+[2]+[3]	0.31	4.18	-2.70	-2.76	1.15	-0.41	0.63
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	2.80	6.98	4.28	1.52	2.67	2.25	2.89

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FFO (II)	3.65	4.62	5.87	7.06	8.41	10.08	11.18
FFOPS I	1.01	1.14	1.33	1.60	1.79	2.10	2.33
FFOPS I diluted	0.94	1.04	1.33	1.60	1.75	2.10	2.33
FFO I-Yield	8.7 %	7.5 %	7.6 %	7.2 %	7.5 %	8.8 %	9.7 %
FFO I-margin	47.9 %	48.4 %	48.2 %	48.5 %	49.2 %	50.3 %	50.4 %
Interest Paid / Avg. Debt	2.4 %	2.4 %	2.3 %	2.2 %	2.3 %	2.3 %	2.3 %
Management of Funds							
Capex/Investment Properties	-38.4 %	-17.3 %	-29.7 %	-15.2 %	-7.2 %	-12.3 %	-11.3 %
Avg. Working Capital / Sales	1.4 %	-1.3 %	0.0 %	1.5 %	0.1 %	0.1 %	0.2 %
Dividend Payout Ratio	85.1 %	88.2 %	84.5 %	44.7 %	72.4 %	65.0 %	63.1 %

FFO



Source: Warburg Research

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The valuation underlying the investment recommendation for the company analysed here is based on generally accepted and widely used methods of fundamental analysis, such as e.g. DCF Model, Free Cash Flow Value Potential, NAV, Peer Group Comparison or Sum of the Parts Model (see also <http://www.mmwarburg.de/disclaimer/disclaimer.htm#Valuation>). The result of this fundamental valuation is modified to take into consideration the analyst's assessment as regards the expected development of investor sentiment and its impact on the share price.

Independent of the applied valuation methods, there is the risk that the price target will not be met, for instance because of unforeseen changes in demand for the company's products, changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rate etc. For investments in foreign markets and instruments there are further risks, generally based on exchange rate changes or changes in political and social conditions.

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
DEFAMA Deutsche Fachmarkt AG	4, 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.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

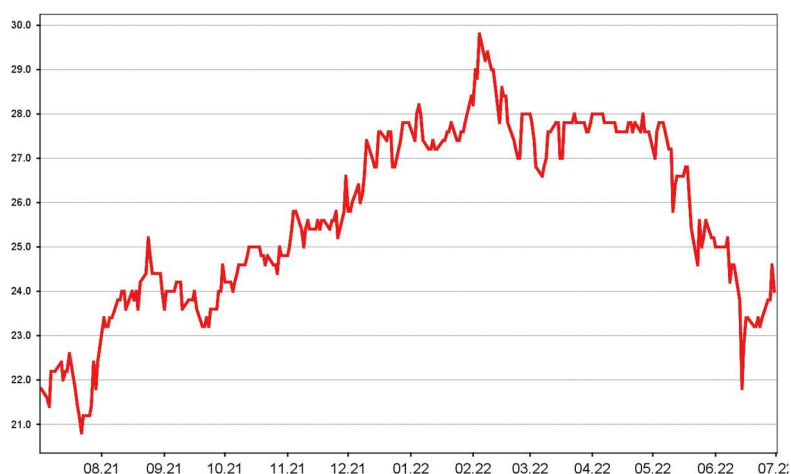
Rating	Number of stocks	% of Universe
Buy	172	80
Hold	37	17
Sell	3	1
Rating suspended	3	1
Total	215	100

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	50	85
Hold	6	10
Sell	1	2
Rating suspended	2	3
Total	59	100

PRICE AND RATING HISTORY DEFAMA DEUTSCHE FACHMARKT AG AS OF 01.07.2022



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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