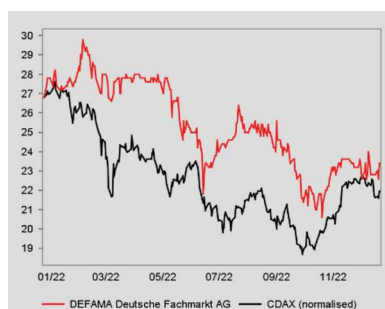


Buy EUR 32.60	Value Indicators: EUR NAV (WRe) 24e: 37.74 FFO-Yield 24e: 29.93	Warburg ESG Risk Score: 2.3 ESG Score (MSCI based): 3.0 Balance Sheet Score: 3.8 Market Liquidity Score: 0.0	Description: Commercial real estate company focused on retail parks in Northern and Eastern Germany
	Market Snapshot: EUR m Market cap: 112.32 No. of shares (m): 4.80 EV: 240.59 Freefloat MC: 80.87 Ø Trad. Vol. (30d): 18.64 th	Shareholders: Freefloat: 72.00 % MSC Invest GmbH: 26.00 % Supervisory board: 2.00 %	Key Figures (WRe): 2022e LTV: 60.5 % Equity Ratio: 22.8 %
Price: EUR 23.40 Upside: 39.3 %			

Successful disposals lead to guidance increase

- DEFAMA announced the disposal of its two properties in Löwenberg and Sonnefeld for a combined selling price of EUR 7m. The estimated paid multiple of >17 is attractive, in our view, based on an annualised net rent of ~EUR 400k. The disposal price was 40% above DEFAMA's acquisition price and capex measures combined and significantly above the appraiser's valuation. The positive effect on DEFAMA's P&L will be approx. EUR 2.3m before taxes.
- The previous guidance for the net profit was EUR 4.2m and already included the positive effect expected from the disposal of the property in Sonnefeld. With the successful disposal of Löwenberg, DEFAMA's management consequently increased the net profit guidance to EUR 5.5m. Furthermore, the disposal will lead to a cash contribution of EUR ~2.5m after taxes which will be used for new investments. In combination with other financing possibilities (increased loan volume after several years of repayments, non-paid out debt and the LT-refinancing of Gardelegen), the company has very strong access to financing options and should continue its growth path.
- We reiterate our Buy recommendation with a price target of EUR 32.60 as management has delivered on the acquisition side (2022: EUR ~29m ytd) and as well on the disposal side. The valuation remains attractive with an expected FFO yield of >9% in 2024. The challenging environment could yield attractive buying opportunities in DEFAMA's focused sector as the company has no meaningful refinancing issues with an average debt maturity of ~6.3 years.

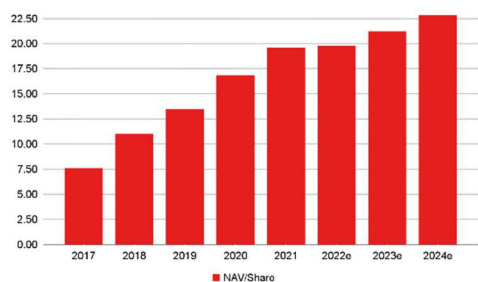


Rel. Performance vs CDAX:	
1 month:	n/a
6 months:	n/a
Year to date:	2.9 %
Trailing 12 months:	2.1 %

Company events:	
21.07.23	AGM

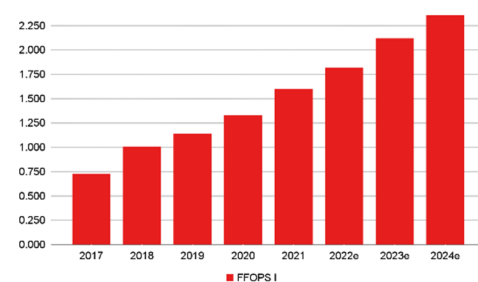
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Rental income		7.61	9.53	12.19	14.55	17.10	20.12	22.30
Change yoy		49.2 %	25.1 %	27.9 %	19.4 %	17.5 %	17.6 %	10.8 %
EBIT		3.59	4.50	5.62	9.11	8.30	9.07	10.11
FFO I		3.65	4.62	5.87	7.06	8.56	10.17	11.31
FFO I-margin		47.9 %	48.4 %	48.2 %	48.5 %	50.0 %	50.6 %	50.7 %
EBT		2.25	2.78	3.49	6.51	5.41	5.83	6.54
Net income		1.68	2.06	2.51	5.04	4.17	4.35	4.89
EPS		0.46	0.51	0.57	1.14	0.87	0.91	1.02
FFOPS I		1.01	1.14	1.33	1.60	1.82	2.12	2.36
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 %	2.5 %	2.7 %
Book Value / Share		4.10	5.50	5.61	6.27	8.24	8.57	8.96
P / E		25.0 x	30.1 x	30.9 x	19.5 x	27.0 x	25.8 x	23.0 x
Price / Book		2.6 x	2.5 x	3.1 x	3.5 x	2.8 x	2.7 x	2.6 x
P / NAVPS		1.1 x	1.1 x	1.0 x	1.1 x	1.2 x	1.1 x	1.0 x
FFO I-Yield		8.7 %	7.5 %	7.6 %	7.2 %	7.8 %	9.1 %	10.1 %
ROE		12.3 %	10.2 %	10.2 %	19.2 %	12.4 %	10.8 %	11.6 %
LTV		62.0 %	58.2 %	60.2 %	61.3 %	60.5 %	61.5 %	62.0 %
Guidance:		2022e: FFO of EUR ~8.5m, Net profit (HGB) of EUR ~4.2m						

NAV per share development
in EUR



Source: Warburg Research

FFO per share development
in EUR



Source: Warburg Research

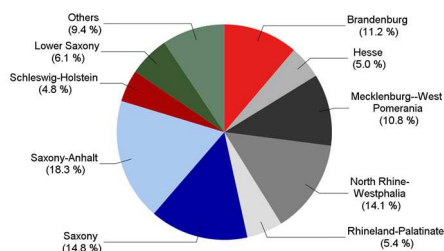
Company Background

- 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

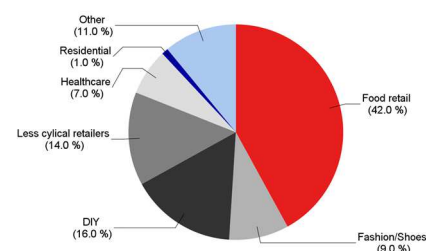
- Real estate competence: founder, major shareholder and CEO Matthias Schrade, previously oversaw as a board member responsible for acquisitions for a non-listed real estate company based in Munich.
- Unique focus: the company competes for assets that are too large for individual investors and too small 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	27.0 x	25.8 x	23.0 x
P / NAVPS	1.1 x	1.1 x	1.0 x	1.1 x	1.2 x	1.1 x	1.0 x
Price / Book	2.6 x	2.5 x	3.1 x	3.5 x	2.8 x	2.7 x	2.6 x
P / FFOPS I	11.5 x	13.4 x	13.2 x	13.9 x	12.9 x	11.0 x	9.9 x
FFO I-Yield	8.7 %	7.5 %	7.6 %	7.2 %	7.8 %	9.1 %	10.1 %
ROE	12.3 %	10.2 %	10.2 %	19.2 %	12.4 %	10.8 %	11.6 %
Equity Ratio	19 %	24 %	18 %	18 %	23 %	22 %	21 %

Company Specific Items	2018	2019	2020	2021	2022e	2023e	2024e
NAV/Share	11.02	13.46	16.86	19.61	19.80	21.23	22.84
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	23.95	26.55
Rental income	7.61	9.53	12.19	14.55	17.10	20.12	22.30
Change yoy	49.2 %	25.1 %	27.9 %	19.4 %	17.5 %	17.6 %	10.8 %
Property operating costs	2.21	2.63	3.08	4.05	4.76	5.70	6.32
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	15.60	18.25	20.23
Income from property sales	0.00	0.00	0.00	2.60	0.70	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	16.70	18.73	20.76
Administration expenses	0.70	0.70	0.81	0.98	1.26	1.37	1.49
Personnel expenses	0.72	1.04	1.50	1.88	2.00	2.42	2.68
Other operating income/expenses	0.00	0.00	-0.31	-0.11	-0.06	-0.06	-0.06
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	13.39	14.89	16.53
Valuation result	0.00	0.00	0.00	2.60	0.70	0.00	0.00
Depreciation of fixed assets	1.95	2.55	3.36	4.24	5.09	5.82	6.42
EBITA	3.59	4.50	5.62	9.11	8.30	9.07	10.11
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	8.30	9.07	10.11
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	5.41	5.83	6.54
<i>Margin</i>	24.8 %	24.8 %	24.0 %	38.0 %	26.6 %	24.4 %	24.6 %
Total taxes	-0.55	-0.71	-0.71	-0.71	-1.25	-1.48	-1.65
thereof cash taxes	-0.36	-0.42	-0.42	-0.42	-0.71	-0.89	-1.00
Net income from continuing operations	1.70	2.07	2.51	5.04	4.17	4.35	4.89
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	4.17	4.35	4.89
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	4.17	4.35	4.89
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	8.56	10.17	11.31
<i>FFO I-margin</i>	47.9 %	48.4 %	48.2 %	48.5 %	50.0 %	50.6 %	50.7 %
FFOPS I	1.01	1.14	1.33	1.60	1.82	2.12	2.36
EPS	0.46	0.51	0.57	1.14	0.87	0.91	1.02
EPS adj.	0.43	0.47	0.57	1.14	0.87	0.91	1.02

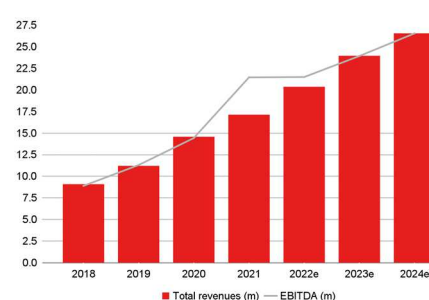
*Adjustments made for:

Guidance: 2022e: FFO of EUR ~8.5m, Net profit (HGB) of EUR ~4.2m

Financial Ratios

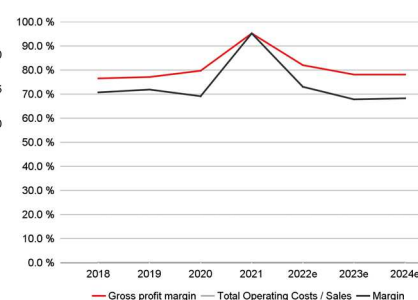
	2018	2019	2020	2021	2022e	2023e	2024e
Property operating costs / Rental Income	29.1 %	27.6 %	25.3 %	27.8 %	27.9 %	28.3 %	28.3 %
Operating Leverage (Real Estate)	2.9 x	5.0 x	4.6 x	6.2 x	6.9 x	6.7 x	10.3 x
Rental profit / interest expenses	5.1 x	5.0 x	5.4 x	5.0 x	5.4 x	5.6 x	5.7 x

Revenues, EBITDA
in EUR m



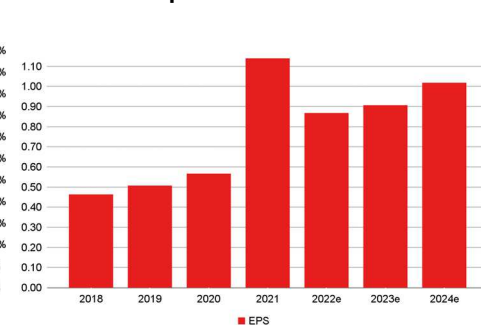
Source: Warburg Research

Operating Performance
in %



Source:

Performance per Share



Source: Warburg Research

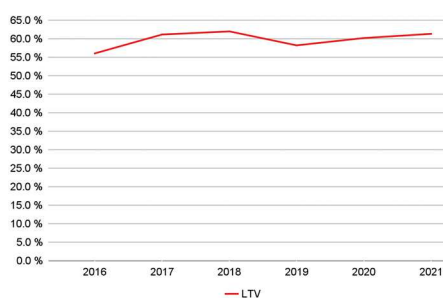
Consolidated balance sheet

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	165.71	182.18	198.01
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	168.40	184.88	200.72
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	3.51	3.19	3.96
Other short-term assets	0.59	-2.56	-0.66	1.94	0.31	0.61	-0.18
Current assets	4.34	9.29	7.38	6.01	6.60	6.35	7.18
Total Assets	85.79	104.28	136.71	156.26	175.00	191.23	207.90
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	7.56	9.13	11.00
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	39.56	41.13	42.99
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	175.00	191.23	207.90

Financial Ratios

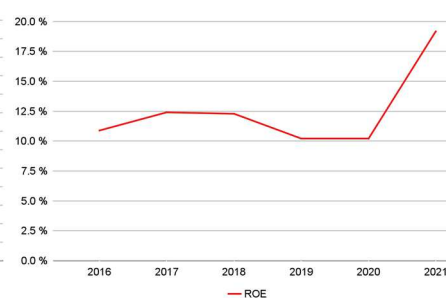
	2018	2019	2020	2021	2022e	2023e	2024e
Return on Capital							
ROA	2.4 %	2.2 %	2.1 %	3.4 %	2.5 %	2.4 %	2.4 %
ROE	12.3 %	10.2 %	10.2 %	19.2 %	12.4 %	10.8 %	11.6 %
FFO I / Equity	0.3 x	0.2 x	0.2 x	0.3 x	0.3 x	0.2 x	0.3 x
Solvency							
Net Debt	65.20	69.75	106.23	123.34	128.27	143.26	157.31
Net Financial Debt	64.99	69.54	105.98	123.07	128.01	143.00	157.05
Net Fin. Debt / EBITDA	11.7 x	9.9 x	11.8 x	9.2 x	9.6 x	9.6 x	9.5 x
LTV	62.0 %	58.2 %	60.2 %	61.3 %	60.5 %	61.5 %	62.0 %
Equity Ratio	19.1 %	23.7 %	18.4 %	18.0 %	22.8 %	21.7 %	20.9 %

LTV



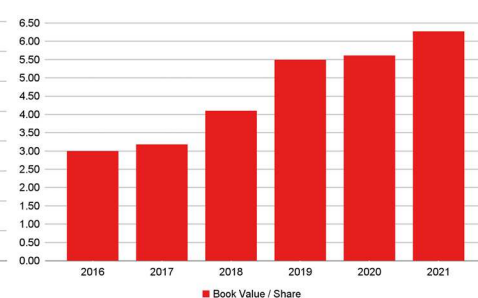
Source: Warburg Research

ROE
in %



Source: Warburg Research

Book Value per Share
in EUR



Source: Warburg Research

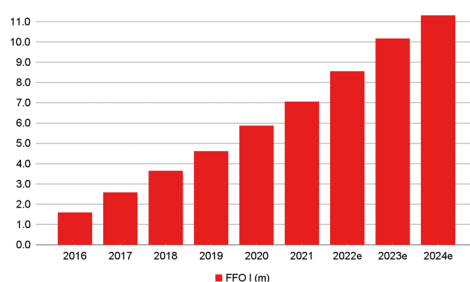
Consolidated cash flow statement

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	9.22	10.10	11.24
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	1.99	-0.32	0.77
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	3.51	3.19	3.96

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FFO (II)	3.65	4.62	5.87	7.06	8.56	10.17	11.31
FFOPS I	1.01	1.14	1.33	1.60	1.82	2.12	2.36
FFOPS I diluted	0.94	1.04	1.33	1.60	1.78	2.12	2.36
FFO I-Yield	8.7 %	7.5 %	7.6 %	7.2 %	7.8 %	9.1 %	10.1 %
FFO I-margin	47.9 %	48.4 %	48.2 %	48.5 %	50.0 %	50.6 %	50.7 %
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 %	-12.4 %	-11.4 %
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 %	61.0 %	63.9 %	61.8 %

FFO



Source: Warburg Research

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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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SOURCES

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DEFAMA Deutsche Fachmarkt AG	4, 5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A13SUL5.htm

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WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	161	75
Hold	43	20
Sell	6	3
Rating suspended	4	2
Total	214	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	45	83
Hold	7	13
Sell	1	2
Rating suspended	1	2
Total	54	100

PRICE AND RATING HISTORY DEFAMA DEUTSCHE FACHMARKT AG AS OF 22.12.2022



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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