

|   |   |  |   |
|---|---|--|---|
| <b>Buy</b><br><b>EUR 31.60</b><br><br>Price EUR 25.60<br>Upside <b>23.4 %</b> | <b>Value Indicators:</b> EUR<br>NAV (WRe) 25e: 33.03<br>FFO-Yield 25e: 29.63  | <b>Warburg ESG Risk Score: 2.4</b><br>ESG Score (MSCI based): 3.0<br>Balance Sheet Score: 3.3<br>Market Liquidity Score: 1.0 | <b>Description:</b><br>Commercial real estate company focused on retail parks in Northern and Eastern Germany |
|   | <b>Market Snapshot:</b> EUR m<br>Market cap: 122.88<br>No. of shares (m): 4.80<br>EV: 302.21<br>Freefloat MC: 88.47<br>Ø Trad. Vol. (30d): 32.45 th | <b>Shareholders:</b><br>Freefloat 72.00 %<br>MSC Invest GmbH 26.00 %<br>Supervisory board 2.00 %                             | <b>Key Figures (WRe):</b> 2024e<br>LTV: 62.9 %<br>Equity Ratio: 19.4 %  |

## Model update: Strong top line supports growth case

### Stated Figures Q1/2024:

| in EUR m   | Q1/24 | Q1/24e | Q1/23 | +/- in % |
|------------|-------|--------|-------|----------|
| Revenues   | 6.59  | 6.60   | 5.42  | 22%      |
| EBITDA     | 4.09  | 4.09   | 3.56  | 15%      |
| EBIT       | 2.45  | 2.46   | 2.14  | 15%      |
| EBT        | 1.22  | 1.24   | 1.19  | 3%       |
| Net profit | 0.88  | 0.85   | 0.87  | 1%       |
| EPS (€)    | 0.18  | 0.18   | 0.18  | -1%      |
| FFO        | 2.52  | 2.47   | 2.29  | 10%      |
| FFO-margin | 38%   | 37%    | 42%   |          |
| FFOPS (€)  | 0.52  | 0.52   | 0.48  | 9%       |

### Comment on Figures:

- As expected, DEFAMA's key operating figures continued to develop positively in Q1. **Sales** increased by 22% with the first-time consolidation of the results of the major acquisitions signed in 2023 (Heinsberg Galerie and Reutter-Center).
- The operating growth rates at **EBITDA and EBIT**-level showed good development of +15% and included temporal booking effects under other expenses (yoy). **FFO** also developed well and showed an increase of 10% including the higher interest expenses.
- The minor effects of the top-line growth at **EBT and net-profit** level are primarily explained by a) mentioned higher interest expenses and b) the increasing regular depreciation of the building values (+29%) due to acquisition effects. This depreciation is necessary as the company prepares its accounts in accordance with the German Commercial Code (HGB).

- The guidance for the full year 2024 was confirmed. The FFO guidance is EUR 10.6m with a targeted annualized FFO of EUR 12m (currently EUR 11.3m). Both targets are achievable even though we expect new acquisitions to make only a minor contribution to reported FFO in 2024 as rising momentum for acquisitions should be more likely in Q4. Nevertheless, indexation effects should again be supportive in the current year. Net profit for the year, including the sale of Büdelsdorf, is expected to be EUR 5m.
- According to JLL and CBRE, the transaction volume for commercial real estate remained muted in Q1 (JLL -19%, CBRE -16%). Nevertheless, DEFAMA continues to have good access to potential properties for sale. However, the realization of a transaction is influenced by many factors and, in particular, the price concessions made by sellers have generally not yet adjusted to current market prices. But we still feel strongly that DEFAMA's selective acquisition policy continues to pay off. The company is in a good financial position and has sufficient firepower to avail of potential acquisition opportunities.

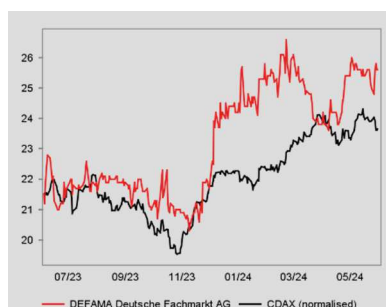
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### Changes in Estimates:

| FY End: 31.12. in EUR m | 2024e (old) | + / -  | 2025e (old) | + / -  | 2026e (old) | + / - |
|-------------------------|-------------|--------|-------------|--------|-------------|-------|
| <b>FFO I</b>            | 10.99       | -4.1 % | 12.01       | 0.3 %  | n.a.        | n.m.  |
| <b>FFOPS I</b>          | 2.29        | -4.1 % | 2.50        | 0.3 %  | n.a.        | n.m.  |
| <b>Net income</b>       | 5.28        | -4.0 % | 4.87        | -6.6 % | n.a.        | n.m.  |
| <b>EPS</b>              | 1.10        | -4.0 % | 1.01        | -6.6 % | n.a.        | n.m.  |

### Comment on Changes:

- Our FFO-adjustment in 2024 reflects timing issues of ongoing refurbishments which will lead to higher rental income after finalization and lower expected contribution from acquisitions which should be mainly signed in Q4.
- Our net profit adjustments were mainly affected by expected higher normal depreciation under German GAAP.



### Rel. Performance vs CDAX:

|                     |        |
|---------------------|--------|
| 1 month:            | -2.5 % |
| 6 months:           | 9.4 %  |
| Year to date:       | -0.4 % |
| Trailing 12 months: | 6.4 %  |

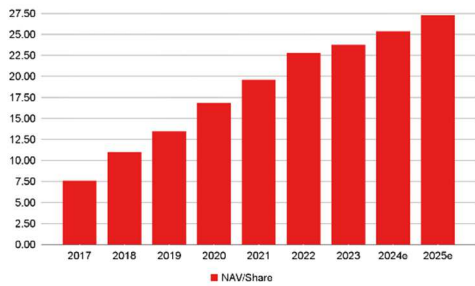
### Company events:

05.07.24 AGM

| FY End: 31.12. in EUR m   | CAGR (23-26e) | 2020  | 2021   | 2022   | 2023   | 2024e  | 2025e  | 2026e  |
|---------------------------|---------------|---|--------|--------|--------|--------|--------|--------|
| <b>Rental income</b>      |               | 12.19   | 14.55  | 17.25  | 20.18  | 22.63  | 25.29  | 27.44  |
| <b>Change yoy</b>         |               | 27.9 %  | 19.4 % | 18.6 % | 16.9 % | 12.1 % | 11.8 % | 8.5 %  |
| <b>EBIT</b>               |               | 5.62  | 9.11   | 10.08  | 9.70   | 11.68  | 11.57  | 13.02  |
| <b>FFO I</b>              |               | 5.87  | 7.06   | 8.58   | 9.68   | 10.54  | 12.05  | 13.17  |
| <b>FFO I-margin</b>       |               | 48.2 %  | 48.5 % | 49.7 % | 48.0 % | 46.6 % | 47.6 % | 48.0 % |
| <b>EBT</b>                |               | 3.49  | 6.51   | 7.18   | 5.84   | 6.82   | 6.25   | 7.24   |
| <b>Net income</b>         |               | 2.51  | 5.04   | 5.39   | 4.15   | 5.07   | 4.55   | 5.32   |
| <b>EPS</b>                |               | 0.57  | 1.14   | 1.15   | 0.87   | 1.06   | 0.95   | 1.11   |
| <b>FFOPS I</b>            |               | 1.33  | 1.60   | 1.82   | 2.02   | 2.19   | 2.51   | 2.74   |
| <b>DPS</b>                |               | 0.48  | 0.51   | 0.54   | 0.57   | 0.60   | 0.63   | 0.67   |
| <b>Dividend Yield</b>     |               | 2.7 %   | 2.3 %  | 2.1 %  | 2.6 %  | 2.3 %  | 2.5 %  | 2.6 %  |
| <b>Book Value / Share</b> |               | 5.61  | 6.27   | 8.53   | 8.85   | 9.31   | 9.62   | 10.06  |
| <b>P / E</b>              |               | 30.9 x  | 19.5 x | 22.0 x | 25.7 x | 24.2 x | 27.0 x | 23.1 x |
| <b>Price / Book</b>       |               | 3.1 x   | 3.5 x  | 2.9 x  | 2.5 x  | 2.8 x  | 2.7 x  | 2.5 x  |
| <b>P / NAVPS</b>          |               | 1.0 x   | 1.1 x  | 1.1 x  | 0.9 x  | 1.0 x  | 0.9 x  | 0.9 x  |
| <b>FFO I-Yield</b>        |               | 7.6 %   | 7.2 %  | 7.2 %  | 9.1 %  | 8.6 %  | 9.8 %  | 10.7 % |
| <b>ROE</b>                |               | 10.2 %  | 19.2 % | 15.7 % | 10.0 % | 11.6 % | 10.0 % | 11.3 % |
| <b>LTV</b>                |               | 60.2 %  | 61.3 % | 59.7 % | 61.1 % | 62.9 % | 63.0 % | 62.7 % |
| <b>Guidance:</b>          |               | in EUR; 2024: FFO of >10.6m, Net profit (HGB) of >5.0m; 2025: FFO (a) = 13m |        |        |        |        |        |        |

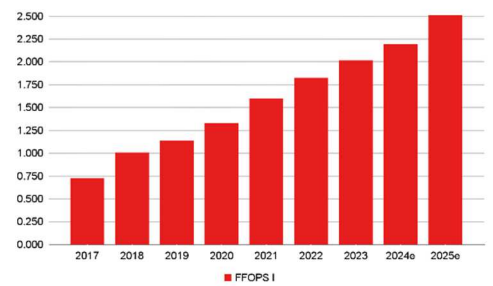
- During the CC, the CEO mentioned acquisition potential of significantly more than EUR 30m without a capital increase. In addition, the increase in personnel on the M&A side indicates that the management wants to take greater advantage of current market opportunities. This positive outlook supports our growth case for the company.
- DEFAMA's annual report, presented shortly before the Q1 figures, confirmed the preliminary figures for sales of EUR 23.3m and FFO of around EUR 9.7m. FFOPS was slightly better at EUR 2.02 (preliminary EUR 2.01). At EUR 4.2m, however, consolidated net income was below the preliminary figures due to one-off effects related to other periods in connection with disposals.
- We confirm our Buy recommendation with a price target of EUR 31.60 based on our 2025 estimates.

**NAV per share development**  
in EUR



Source: Warburg Research

**FFO per share development**  
in EUR



Source: Warburg Research

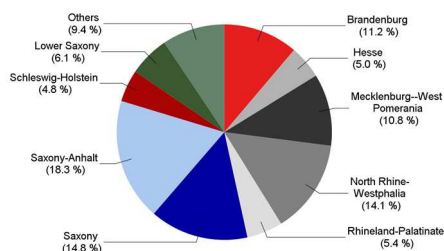
**Company Background**

- 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**

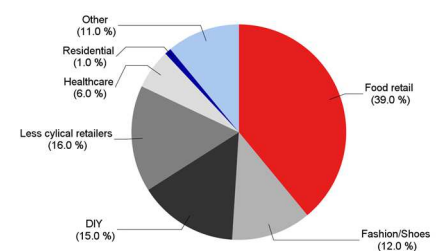
- Real estate competence: founder, major shareholder and CEO Matthias Schrade, previously oversaw as a board member responsible for acquisitions for a non-listed real estate company based in Munich.
- Unique focus: the company competes for assets that are too large for individual investors and too small 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    | 2020   | 2021   | 2022   | 2023   | 2024e  | 2025e  | 2026e  |
|--------------|--------|--------|--------|--------|--------|--------|--------|
| P / E        | 30.9 x | 19.5 x | 22.0 x | 25.7 x | 24.2 x | 27.0 x | 23.1 x |
| P / NAVPS    | 1.0 x  | 1.1 x  | 1.1 x  | 0.9 x  | 1.0 x  | 0.9 x  | 0.9 x  |
| Price / Book | 3.1 x  | 3.5 x  | 2.9 x  | 2.5 x  | 2.8 x  | 2.7 x  | 2.5 x  |
| P / FFOPS I  | 13.2 x | 13.9 x | 13.8 x | 11.0 x | 11.7 x | 10.2 x | 9.3 x  |
| FFO I-Yield  | 7.6 %  | 7.2 %  | 7.2 %  | 9.1 %  | 8.6 %  | 9.8 %  | 10.7 % |
| ROE          | 10.2 % | 19.2 % | 15.7 % | 10.0 % | 11.6 % | 10.0 % | 11.3 % |
| Equity Ratio | 18 %   | 18 %   | 21 %   | 20 %   | 19 %   | 19 %   | 19 %   |

| Company Specific Items | 2020  | 2021  | 2022  | 2023  | 2024e | 2025e | 2026e   |
|------------------------|-------|-------|-------|-------|-------|-------|---------|
| NAV/Share              | 16.86 | 19.61 | 22.80 | 23.79 | 25.38 | 27.29 | 29.42   |
| Vacancy Rate           | 3.7 % | 5.0 % | 6.2 % | 4.1 % | 4.0 % | 4.0 % | 100.0 % |

**Consolidated profit and loss**

| In EUR m   | 2020         | 2021         | 2022         | 2023         | 2024e        | 2025e        | 2026e        |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Total revenues</b>                            | <b>14.58</b> | <b>17.13</b> | <b>20.23</b> | <b>23.33</b> | <b>26.62</b> | <b>29.93</b> | <b>32.48</b> |
| <b>Rental income</b>                             | <b>12.19</b> | <b>14.55</b> | <b>17.25</b> | <b>20.18</b> | <b>22.63</b> | <b>25.29</b> | <b>27.44</b> |
| Change yoy                                       | 27.9 %       | 19.4 %       | 18.6 %       | 16.9 %       | 12.1 %       | 11.8 %       | 8.5 %        |
| Property operating costs                         | 3.08         | 4.05         | 4.24         | 4.85         | 5.86         | 6.44         | 6.98         |
| Property management costs                        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| Rental profit                                    | 11.49        | 13.08        | 15.98        | 18.49        | 20.76        | 23.50        | 25.50        |
| <b>Income from property sales</b>                | <b>0.00</b>  | <b>2.77</b>  | <b>2.26</b>  | <b>0.73</b>  | <b>1.45</b>  | <b>0.00</b>  | <b>0.00</b>  |
| <b>Other revenues</b>                            | <b>0.12</b>  | <b>0.47</b>  | <b>0.22</b>  | <b>0.45</b>  | <b>0.53</b>  | <b>0.45</b>  | <b>0.65</b>  |
| <b>Gross profit</b>                              | <b>11.62</b> | <b>16.32</b> | <b>18.46</b> | <b>19.67</b> | <b>22.75</b> | <b>23.95</b> | <b>26.14</b> |
| Administration expenses                          | 0.81         | 0.98         | 1.23         | 2.29         | 1.86         | 1.95         | 2.11         |
| Personnel expenses                               | 1.50         | 1.88         | 1.98         | 1.73         | 2.45         | 2.84         | 3.09         |
| Other operating income/expenses                  | -0.31        | -0.11        | -0.08        | -0.10        | -0.10        | -0.10        | -0.10        |
| Unfrequent items                                 | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| <b>EBITDA</b>                                    | <b>8.99</b>  | <b>13.35</b> | <b>15.18</b> | <b>15.54</b> | <b>18.33</b> | <b>19.06</b> | <b>20.85</b> |
| Valuation result                                 | 0.00         | n.a.         | n.a.         | 0.73         | 1.45         | 0.00         | 0.00         |
| Depreciation of fixed assets                     | 3.36         | 4.24         | 5.10         | 5.83         | 6.66         | 7.48         | 7.83         |
| <b>EBITA</b>                                     | <b>5.62</b>  | <b>9.11</b>  | <b>10.08</b> | <b>9.70</b>  | <b>11.68</b> | <b>11.57</b> | <b>13.02</b> |
| Amortisation of intangible assets/Goodwill       | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| <b>EBIT</b>                                      | <b>5.62</b>  | <b>9.11</b>  | <b>10.08</b> | <b>9.70</b>  | <b>11.68</b> | <b>11.57</b> | <b>13.02</b> |
| Interest income                                  | 0.01         | 0.01         | 0.01         | 0.34         | 0.20         | 0.00         | 0.00         |
| Interest expenses                                | 2.14         | 2.61         | 2.91         | 4.21         | 5.06         | 5.32         | 0.00         |
| Other financial income (loss)                    | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| <b>Financial result</b>                          | <b>-2.13</b> | <b>-2.60</b> | <b>-2.90</b> | <b>-3.87</b> | <b>-4.86</b> | <b>-5.32</b> | <b>-5.78</b> |
| <b>EBT</b>                                       | <b>3.49</b>  | <b>6.51</b>  | <b>7.18</b>  | <b>5.84</b>  | <b>6.82</b>  | <b>6.25</b>  | <b>7.24</b>  |
| <i>Margin</i>                                    | 24.0 %       | 38.0 %       | 35.5 %       | 25.0 %       | 25.6 %       | 20.9 %       | 22.3 %       |
| Total taxes                                      | -0.71        | -0.71        | -1.78        | -1.67        | -1.74        | -1.68        | -1.90        |
| thereof cash taxes                               | -0.42        | -0.42        | -1.22        | -1.00        | -1.04        | -0.94        | -1.09        |
| <b>Net income from continuing operations</b>     | <b>2.51</b>  | <b>5.04</b>  | <b>5.40</b>  | <b>4.17</b>  | <b>5.08</b>  | <b>4.57</b>  | <b>5.34</b>  |
| Income from discontinued operations (net of tax) | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| <b>Net income before minorities</b>              | <b>2.51</b>  | <b>5.04</b>  | <b>5.40</b>  | <b>4.17</b>  | <b>5.08</b>  | <b>4.57</b>  | <b>5.34</b>  |
| Minority interest                                | 0.00         | 0.00         | 0.01         | 0.02         | 0.02         | 0.02         | 0.02         |
| <b>Net income</b>                                | <b>2.51</b>  | <b>5.04</b>  | <b>5.39</b>  | <b>4.15</b>  | <b>5.07</b>  | <b>4.55</b>  | <b>5.32</b>  |
| Number of shares, average                        | 4.42         | 4.42         | 4.71         | 4.80         | 4.80         | 4.80         | 4.80         |
| <b>FFO (II)</b>                                  | <b>5.87</b>  | <b>7.06</b>  | <b>8.58</b>  | <b>9.68</b>  | <b>10.54</b> | <b>12.05</b> | <b>13.17</b> |
| <i>FFO I-margin</i>                              | 48.2 %       | 48.5 %       | 49.7 %       | 48.0 %       | 46.6 %       | 47.6 %       | 48.0 %       |
| <b>FFOPS I</b>                                   | <b>1.33</b>  | <b>1.60</b>  | <b>1.82</b>  | <b>2.02</b>  | <b>2.19</b>  | <b>2.51</b>  | <b>2.74</b>  |
| <b>EPS</b>                                       | <b>0.57</b>  | <b>1.14</b>  | <b>1.15</b>  | <b>0.87</b>  | <b>1.06</b>  | <b>0.95</b>  | <b>1.11</b>  |
| EPS adj.   | 0.57         | 1.14         | 0.73         | 0.74         | 1.06         | 0.95         | 1.11         |

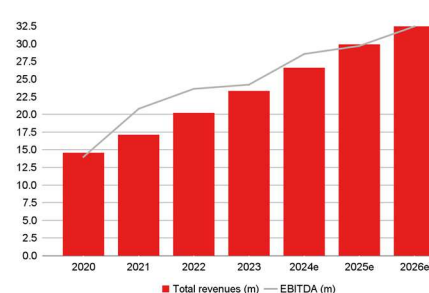
\*Adjustments made for:

**Guidance: in EUR; 2024: FFO of >10.6m, Net profit (HGB) of >5.0m; 2025: FFO (a) = 13m**

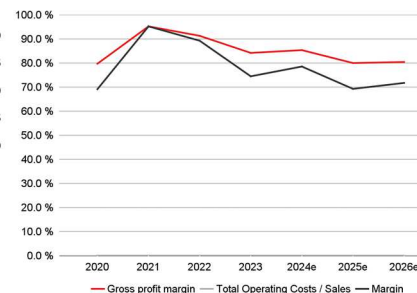
**Financial Ratios**

|  | 2020   | 2021   | 2022   | 2023   | 2024e  | 2025e  | 2026e  |
|--|--------|--------|--------|--------|--------|--------|--------|
| Property operating costs / Rental Income | 25.3 % | 27.8 % | 24.6 % | 24.0 % | 25.9 % | 25.4 % | 25.4 % |
| Operating Leverage (Real Estate)         | 4.6 x  | 6.2 x  | 6.5 x  | 6.7 x  | 9.0 x  | 9.7 x  | 12.8 x |
| Rental profit / interest expenses        | 5.4 x  | 5.0 x  | 5.5 x  | 4.4 x  | 4.1 x  | 4.4 x  | n.a.   |

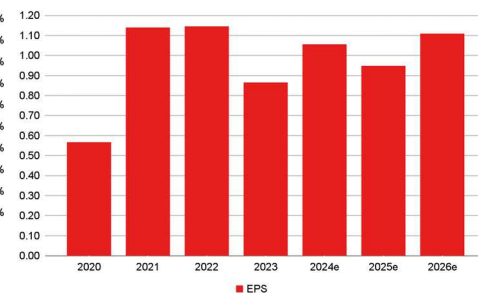
**Revenues, EBITDA**  
in EUR m



**Operating Performance**  
in %



**Performance per Share**



Source: Warburg Research

Source:

Source: Warburg Research

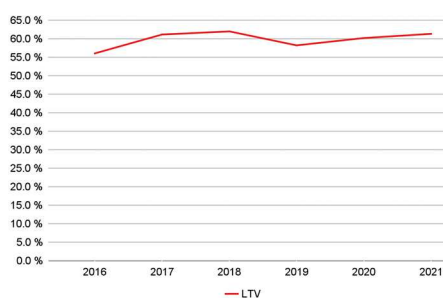
**Consolidated balance sheet**

| In EUR m  | 2020          | 2021          | 2022          | 2023          | 2024e         | 2025e         | 2026e         |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Assets</b>   |               |               |               |               |               |               |               |
| Goodwill and other intangible assets                    | 0.02          | 0.02          | 0.01          | 0.07          | 0.07          | 0.07          | 0.07          |
| thereof other intangible assets                         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| thereof Goodwill  | 0.02          | 0.02          | 0.01          | 0.07          | 0.07          | 0.07          | 0.07          |
| Property, plant and equipment                           | 1.39          | 1.29          | 1.13          | 0.97          | 0.98          | 0.99          | 1.00          |
| Investment properties                                   | 127.79        | 147.57        | 183.67        | 206.04        | 220.61        | 235.43        | 249.86        |
| Financial assets  | 0.12          | 1.37          | 1.22          | 2.15          | 2.17          | 2.22          | 2.26          |
| Other long-term assets                                  | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| <b>Fixed assets</b>                                     | <b>129.33</b> | <b>150.25</b> | <b>186.03</b> | <b>209.23</b> | <b>223.83</b> | <b>238.71</b> | <b>253.19</b> |
| Inventories   | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Accounts receivable                                     | 0.80          | 0.96          | 6.20          | 3.11          | 3.17          | 3.24          | 3.30          |
| Liquid assets   | 4.28          | 1.52          | 3.67          | 2.45          | 4.02          | 5.23          | 3.82          |
| Other short-term assets                                 | 2.30          | 3.53          | 3.44          | 3.35          | 1.98          | 2.02          | 2.06          |
| <b>Current assets</b>                                   | <b>7.38</b>   | <b>6.01</b>   | <b>13.31</b>  | <b>8.91</b>   | <b>9.18</b>   | <b>10.49</b>  | <b>9.18</b>   |
| <b>Total Assets</b>                                     | <b>136.71</b> | <b>156.26</b> | <b>199.33</b> | <b>218.14</b> | <b>233.01</b> | <b>249.20</b> | <b>262.38</b> |
| <b>Liabilities and shareholders' equity</b>             |               |               |               |               |               |               |               |
| Subscribed capital                                      | 4.42          | 4.42          | 4.80          | 4.80          | 4.80          | 4.80          | 4.80          |
| Capital reserve   | 17.31         | 17.31         | 27.19         | 27.19         | 27.19         | 27.19         | 27.19         |
| Retained earnings                                       | 3.07          | 5.99          | 8.93          | 10.49         | 12.68         | 14.21         | 16.31         |
| Other equity components                                 | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| <b>Shareholders' equity</b>                             | <b>24.81</b>  | <b>27.72</b>  | <b>40.92</b>  | <b>42.48</b>  | <b>44.67</b>  | <b>46.20</b>  | <b>48.31</b>  |
| Minority interest                                       | 0.40          | 0.40          | 0.41          | 0.42          | 0.43          | 0.43          | 0.44          |
| Provisions  | 0.51          | 0.53          | 0.68          | 1.20          | 1.23          | 1.23          | 1.23          |
| thereof provisions for pensions and similar obligations | 0.25          | 0.26          | 0.34          | 0.60          | 0.61          | 0.61          | 0.61          |
| Financial liabilities (total)                           | 110.25        | 124.59        | 154.53        | 164.26        | 182.74        | 197.39        | 208.44        |
| Short-term financial liabilities                        | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Accounts payable  | 0.29          | 0.96          | 0.64          | 1.48          | 1.51          | 1.54          | 1.57          |
| Other liabilities                                       | 0.86          | 2.46          | 2.56          | 8.71          | 2.86          | 2.84          | 2.83          |
| <b>Liabilities</b>                                      | <b>111.91</b> | <b>128.54</b> | <b>158.41</b> | <b>175.65</b> | <b>188.34</b> | <b>203.00</b> | <b>214.07</b> |
| <b>Total liabilities and shareholders' equity</b>       | <b>136.71</b> | <b>156.26</b> | <b>199.33</b> | <b>218.14</b> | <b>233.01</b> | <b>249.20</b> | <b>262.38</b> |

**Financial Ratios**

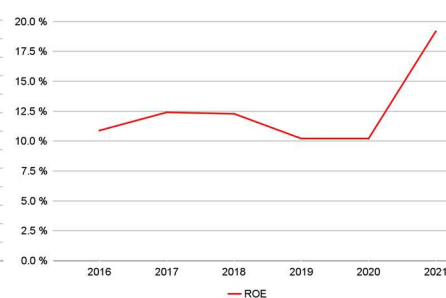
|                          | 2020   | 2021   | 2022   | 2023   | 2024e  | 2025e  | 2026e  |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|
| <b>Return on Capital</b> |        |        |        |        |        |        |        |
| ROA                      | 2.1 %  | 3.4 %  | 3.0 %  | 2.0 %  | 2.2 %  | 1.9 %  | 2.1 %  |
| ROE                      | 10.2 % | 19.2 % | 15.7 % | 10.0 % | 11.6 % | 10.0 % | 11.3 % |
| FFO I / Equity           | 0.2 x  | 0.3 x  | 0.2 x  | 0.2 x  | 0.2 x  | 0.3 x  | 0.3 x  |
| <b>Solvency</b>          |        |        |        |        |        |        |        |
| Net Debt                 | 106.23 | 123.34 | 151.20 | 162.42 | 179.33 | 192.77 | 205.24 |
| Net Financial Debt       | 105.98 | 123.07 | 150.86 | 161.81 | 178.72 | 192.16 | 204.63 |
| Net Fin. Debt / EBITDA   | 11.8 x | 9.2 x  | 9.9 x  | 10.4 x | 9.7 x  | 10.1 x | 9.8 x  |
| LTV                      | 60.2 % | 61.3 % | 59.7 % | 61.1 % | 62.9 % | 63.0 % | 62.7 % |
| Equity Ratio             | 18.4 % | 18.0 % | 20.7 % | 19.7 % | 19.4 % | 18.7 % | 18.6 % |

**LTV**



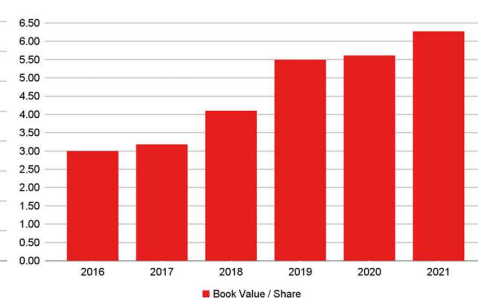
Source: Warburg Research

**ROE**  
in %



Source: Warburg Research

**Book Value per Share**  
in EUR



Source: Warburg Research

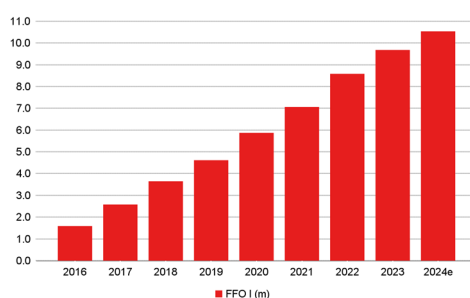
### Consolidated cash flow statement

| In EUR m   | 2020          | 2021          | 2022          | 2023          | 2024e         | 2025e         | 2026e         |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Net cash provided by operating activities [1]</b> | <b>4.96</b>   | <b>7.41</b>   | <b>10.86</b>  | <b>12.95</b>  | <b>5.83</b>   | <b>11.94</b>  | <b>13.06</b>  |
| <b>Net cash provided by investing activities [2]</b> | <b>-37.91</b> | <b>-22.39</b> | <b>-43.56</b> | <b>-17.40</b> | <b>-20.00</b> | <b>-22.50</b> | <b>-22.50</b> |
| <b>Net cash provided by financing activities [3]</b> | <b>30.25</b>  | <b>12.22</b>  | <b>34.84</b>  | <b>3.23</b>   | <b>15.75</b>  | <b>11.77</b>  | <b>8.03</b>   |
| Change in liquid funds [1]+[2]+[3]                   | -2.70         | -2.76         | 2.15          | -1.22         | 1.58          | 1.21          | -1.42         |
| Effects of exchange-rate changes on cash             | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| <b>Cash and cash equivalent at end of period</b>     | <b>4.28</b>   | <b>1.52</b>   | <b>3.67</b>   | <b>2.45</b>   | <b>4.02</b>   | <b>1.21</b>   | <b>-1.42</b>  |

### Financial Ratios

|                              | 2020    | 2021    | 2022    | 2023   | 2024e  | 2025e  | 2026e  |
|------------------------------|---------|---------|---------|--------|--------|--------|--------|
| <b>Cash Flow</b>             |         |         |         |        |        |        |        |
| FFO (II)                     | 5.87    | 7.06    | 8.58    | 9.68   | 10.54  | 12.05  | 13.17  |
| FFOPS I                      | 1.33    | 1.60    | 1.82    | 2.02   | 2.19   | 2.51   | 2.74   |
| FFOPS I diluted              | 1.33    | 1.60    | 1.82    | 2.02   | 2.19   | 2.51   | 2.74   |
| FFO I-Yield                  | 7.6 %   | 7.2 %   | 7.2 %   | 9.1 %  | 8.6 %  | 9.8 %  | 10.7 % |
| FFO I-margin                 | 48.2 %  | 48.5 %  | 49.7 %  | 48.0 % | 46.6 % | 47.6 % | 48.0 % |
| Interest Paid / Avg. Debt    | 2.3 %   | 2.2 %   | 2.1 %   | 2.6 %  | 2.9 %  | 2.8 %  | 0.0 %  |
| <b>Management of Funds</b>   |         |         |         |        |        |        |        |
| Capex/Investment Properties  | -29.7 % | -15.2 % | -23.7 % | -8.4 % | -9.1 % | -9.6 % | -9.0 % |
| Avg. Working Capital / Sales | 0.0 %   | 1.5 %   | 13.8 %  | 15.4 % | 6.2 %  | 5.6 %  | 5.3 %  |
| Dividend Payout Ratio        | 84.5 %  | 44.7 %  | 47.1 %  | 65.6 % | 56.7 % | 66.2 % | 60.2 % |

### FFO



Source: Warburg Research

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|     |                          |   |
|-----|--------------------------|---|
| -B- | <b>Buy:</b>              | The price of the analysed financial instrument is expected to rise over the next 12 months.               |
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| “-“ | <b>Rating suspended:</b> | The available information currently does not permit an evaluation of the company.                         |

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| Rating           | Number of stocks | % of Universe |
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| Buy              | 145              | 70            |
| Hold             | 46               | 22            |
| Sell             | 8                | 4             |
| Rating suspended | 7                | 3             |
| <b>Total</b>     | <b>206</b>       | <b>100</b>    |

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

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|------------------|------------------|---------------|
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| Hold             | 9                | 16            |
| Sell             | 0                | 0             |
| Rating suspended | 3                | 5             |
| <b>Total</b>     | <b>58</b>        | <b>100</b>    |

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