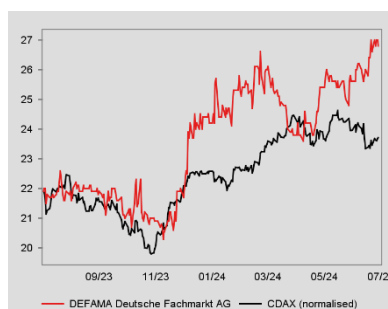


Buy EUR 31.60 Price EUR 26.80 Upside 17.9 %	Value Indicators: EUR NAV (WRe) 25e: 33.03 FFO-Yield 25e: 29.63	Warburg ESG Risk Score: 2.4 ESG Score (MSCI based): 3.0 Balance Sheet Score: 3.3 Market Liquidity Score: 1.0	Description: Commercial real estate company focused on retail parks in Northern and Eastern Germany
	Market Snapshot: EUR m Market cap: 128.64 No. of shares (m): 4.80 EV: 307.97 Freefloat MC: 92.62 Ø Trad. Vol. (30d): 40.57 th	Shareholders: Freefloat 72.00 % MSC Invest GmbH 26.00 % Supervisory board 2.00 %	Key Figures (WRe): 2024e LTV: 62.9 % Equity Ratio: 19.4 %

Acquisition of food market in Magdeburg supports growth case

- DEFAMA announced last Thursday (27 June) the purchase of a food market in Magdeburg for EUR 2.55m. The main tenant is EDEKA. The current net annual rent is EUR 250k. The property (built in 1994) has a lettable area of 1700 sqm on a plot of 5000 sqm. This means that the asking price per square metre of rentable space is EUR 1500, which is attractive in our opinion. According to our research, the property has a good location in the north of Magdeburg, with a high concentration of apartments in the area and a large allotment site, which makes the location very attractive for a food market. In addition, we believe that competition is relatively limited, which should also ensure good sales development. The property also includes three rental apartments.
- The acquisition increases the annualised FFO to EUR 11.4m and the company is therefore well on track to achieve its guidance of EUR 12m for 2024, with an expected interesting pipeline. The medium-term guidance for annualised FFO is EUR 13m by the end of 2025, which should be easily achievable given the expected acquisition opportunities. For the end of 2024, we believe there is scope for greater momentum in the purchasing volume, although we do not expect management to dilute the purchasing criteria. The focus remains on FFO return on equity employed.
- We confirm our Buy recommendation with unchanged estimates and a price target of EUR 31.60.

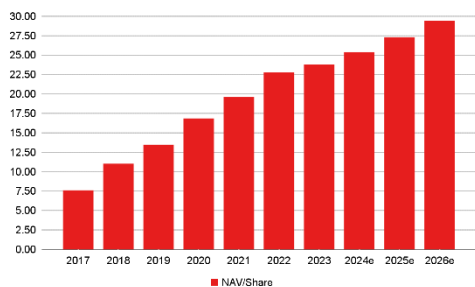


Rel. Performance vs CDAX:	
1 month:	5.7 %
6 months:	5.7 %
Year to date:	5.7 %
Trailing 12 months:	15.6 %

Company events:
05.07.24 AGM

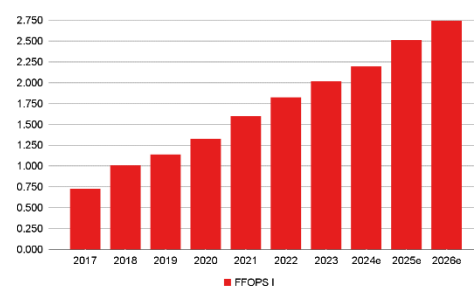
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Rental income		12.19	14.55	17.25	20.18	22.63	25.29	27.44
Change yoy		27.9 %	19.4 %	18.6 %	16.9 %	12.1 %	11.8 %	8.5 %
EBIT		5.62	9.11	10.08	9.70	11.68	11.57	13.02
FFO I		5.87	7.06	8.58	9.68	10.54	12.05	13.17
FFO I-margin		48.2 %	48.5 %	49.7 %	48.0 %	46.6 %	47.6 %	48.0 %
EBT		3.49	6.51	7.18	5.84	6.82	6.25	7.24
Net income		2.51	5.04	5.39	4.15	5.07	4.55	5.32
EPS		0.57	1.14	1.15	0.87	1.06	0.95	1.11
FFOPS I		1.33	1.60	1.82	2.02	2.19	2.51	2.74
DPS		0.48	0.51	0.54	0.57	0.60	0.63	0.67
Dividend Yield		2.7 %	2.3 %	2.1 %	2.6 %	2.2 %	2.4 %	2.5 %
Book Value / Share		5.61	6.27	8.53	8.85	9.31	9.62	10.06
P / E		30.9 x	19.5 x	22.0 x	25.7 x	25.4 x	28.3 x	24.2 x
Price / Book		3.1 x	3.5 x	2.9 x	2.5 x	2.9 x	2.8 x	2.7 x
P / NAVPS		1.0 x	1.1 x	1.1 x	0.9 x	1.1 x	1.0 x	0.9 x
FFO I-Yield		7.6 %	7.2 %	7.2 %	9.1 %	8.2 %	9.4 %	10.2 %
ROE		10.2 %	19.2 %	15.7 %	10.0 %	11.6 %	10.0 %	11.3 %
LTV		60.2 %	61.3 %	59.7 %	61.1 %	62.9 %	63.0 %	62.7 %
Guidance:	in EUR; 2024: FFO of >10.6m, Net profit (HGB) of >5.0m; 2025: FFO (a) = 13m							

NAV per share development
in EUR



Source: Warburg Research

FFO per share development
in EUR



Source: Warburg Research

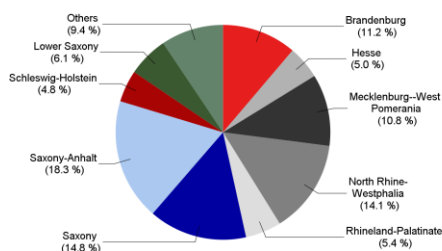
Company Background

- 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

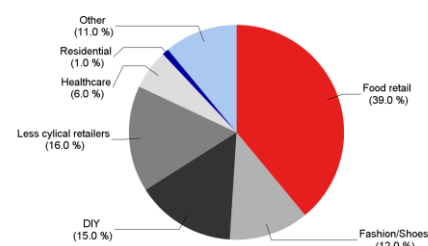
- Real estate competence: founder, major shareholder and CEO Matthias Schrade, previously oversaw as a board member responsible for acquisitions for a non-listed real estate company based in Munich.
- Unique focus: the company competes for assets that are too large for individual investors and too small 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	25.4 x	28.3 x	24.2 x
P / NAVPS	1.0 x	1.1 x	1.1 x	0.9 x	1.1 x	1.0 x	0.9 x
Price / Book	3.1 x	3.5 x	2.9 x	2.5 x	2.9 x	2.8 x	2.7 x
P / FFOPS I	13.2 x	13.9 x	13.8 x	11.0 x	12.2 x	10.7 x	9.8 x
FFO I-Yield	7.6 %	7.2 %	7.2 %	9.1 %	8.2 %	9.4 %	10.2 %
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
Total revenues	14.58	17.13	20.23	23.33	26.62	29.93	32.48
Rental income	12.19	14.55	17.25	20.18	22.63	25.29	27.44
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
Income from property sales	0.00	2.77	2.26	0.73	1.45	0.00	0.00
Other revenues	0.12	0.47	0.22	0.45	0.53	0.45	0.65
Gross profit	11.62	16.32	18.46	19.67	22.75	23.95	26.14
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.
EBITDA	8.99	13.35	15.18	15.54	18.33	19.06	20.85
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
EBITA	5.62	9.11	10.08	9.70	11.68	11.57	13.02
Amortisation of intangible assets/Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	5.62	9.11	10.08	9.70	11.68	11.57	13.02
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
Financial result	-2.13	-2.60	-2.90	-3.87	-4.86	-5.32	-5.78
EBT	3.49	6.51	7.18	5.84	6.82	6.25	7.24
<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
Net income from continuing operations	2.51	5.04	5.40	4.17	5.08	4.57	5.34
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	2.51	5.04	5.40	4.17	5.08	4.57	5.34
Minority interest	0.00	0.00	0.01	0.02	0.02	0.02	0.02
Net income	2.51	5.04	5.39	4.15	5.07	4.55	5.32
Number of shares, average	4.42	4.42	4.71	4.80	4.80	4.80	4.80
FFO (II)	5.87	7.06	8.58	9.68	10.54	12.05	13.17
<i>FFO I-margin</i>	48.2 %	48.5 %	49.7 %	48.0 %	46.6 %	47.6 %	48.0 %
FFOPS I	1.33	1.60	1.82	2.02	2.19	2.51	2.74
EPS	0.57	1.14	1.15	0.87	1.06	0.95	1.11
EPS adj.	0.57	1.14	0.73	0.74	1.06	0.95	1.11

*Adjustments made for:

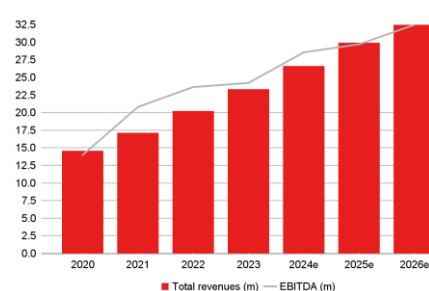
Guidance: in EUR; 2024: FFO of >10.6m, Net profit (HGB) of >5.0m; 2025: FFO (a) = 13m

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.

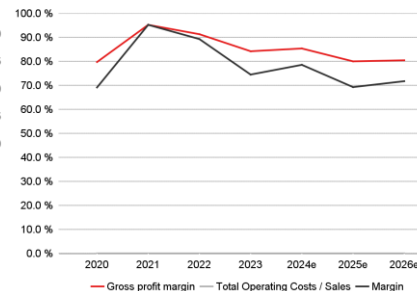
Revenues, EBITDA

in EUR m



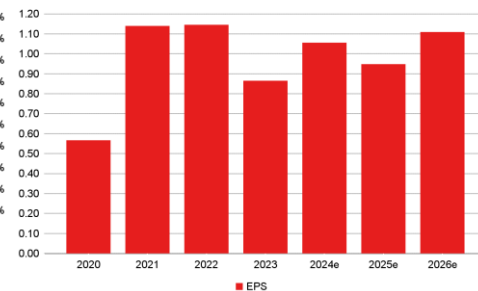
Operating Performance

in %



Performance per Share

in EUR



Source: Warburg Research

Source:

Source: Warburg Research

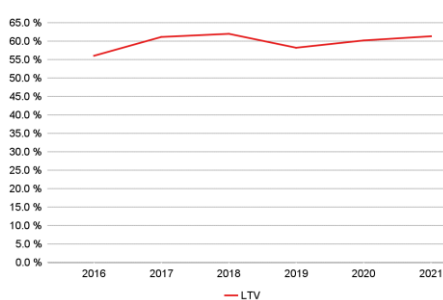
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
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
Fixed assets	129.33	150.25	186.03	209.23	223.83	238.71	253.19
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
Current assets	7.38	6.01	13.31	8.91	9.18	10.49	9.18
Total Assets	136.71	156.26	199.33	218.14	233.01	249.20	262.38
Liabilities and shareholders' equity							
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
Shareholders' equity	24.81	27.72	40.92	42.48	44.67	46.20	48.31
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
Liabilities	111.91	128.54	158.41	175.65	188.34	203.00	214.07
Total liabilities and shareholders' equity	136.71	156.26	199.33	218.14	233.01	249.20	262.38

Financial Ratios

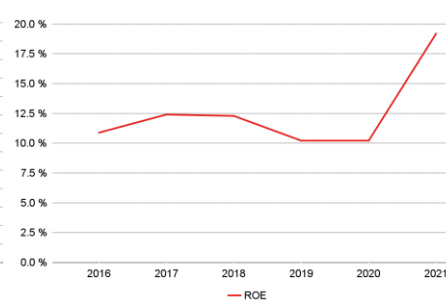
	2020	2021	2022	2023	2024e	2025e	2026e
Return on Capital							
ROA	2.1 %	3.4 %	3.0 %	2.0 %	2.2 %	1.9 %	2.1 %
ROE	10.2 %	19.2 %	15.7 %	10.0 %	11.6 %	10.0 %	11.3 %
FFO I / Equity	0.2 x	0.3 x	0.2 x	0.2 x	0.2 x	0.3 x	0.3 x
Solvency							
Net Debt	106.23	123.34	151.20	162.42	179.33	192.77	205.24
Net Financial 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



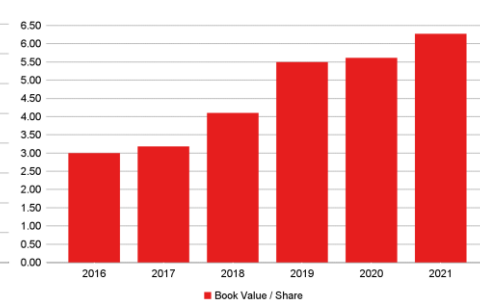
Source: Warburg Research

ROE in %



Source: Warburg Research

Book Value per Share in EUR



Source: Warburg Research

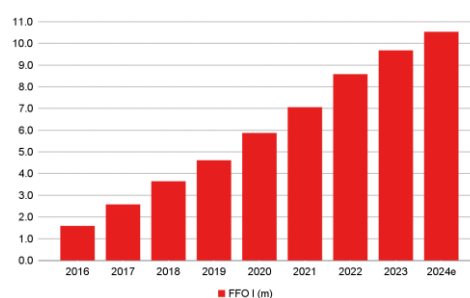
Consolidated cash flow statement

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net cash provided by operating activities [1]	4.96	7.41	10.86	12.95	5.83	11.94	13.06
Net cash provided by investing activities [2]	-37.91	-22.39	-43.56	-17.40	-20.00	-22.50	-22.50
Net cash provided by financing activities [3]	30.25	12.22	34.84	3.23	15.75	11.77	8.03
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
Cash and cash equivalent at end of period	4.28	1.52	3.67	2.45	4.02	1.21	-1.42

Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
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 %	8.2 %	9.4 %	10.2 %
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 %
Management of Funds							
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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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.

This commentary reflects the opinion of the relevant author at the point in time of its compilation. A change in the fundamental factors underlying the valuation can mean that the valuation is subsequently no longer accurate. Whether, or in what time frame, an update of this commentary follows is not determined in advance.

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
DEFAMA Deutsche Fachmarkt AG	5	https://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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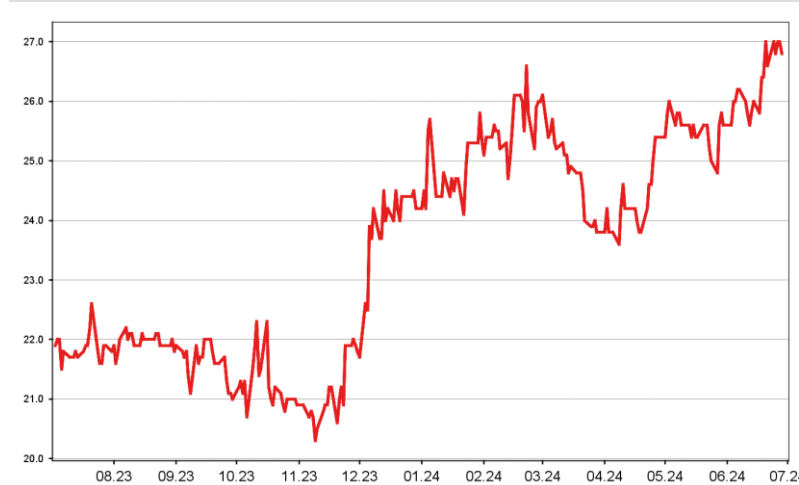
Rating	Number of stocks	% of Universe
Buy	142	70
Hold	44	22
Sell	10	5
Rating suspended	7	3
Total	203	100

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	43	77
Hold	9	16
Sell	1	2
Rating suspended	3	5
Total	56	100

PRICE AND RATING HISTORY DEFAMA DEUTSCHE FACHMARKT AG AS OF 01.07.2024



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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