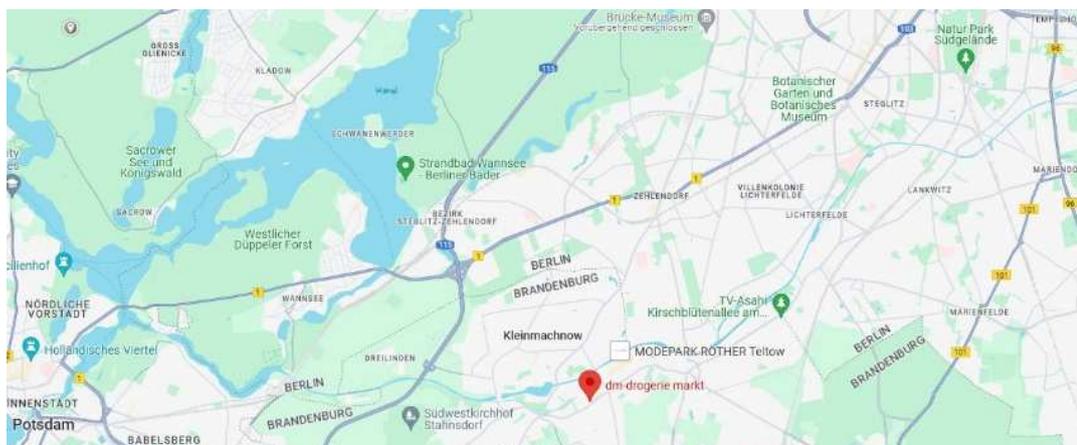


Buy EUR 31.60	Value Indicators: EUR	Warburg ESG Risk Score: 2.4	Description:
	NAV (WRe) 25e: 33.03 FFO-Yield 25e: 29.63	ESG Score (MSCI based): 3.0 Balance Sheet Score: 3.3 Market Liquidity Score: 1.0	Commercial real estate company focused on retail parks in Northern and Eastern Germany
Price: EUR 26.00 Upside: 21.5 %	Market Snapshot: EUR m	Shareholders:	Key Figures (WRe): 2024e
	Market cap: 124.80 No. of shares (m): 4.80 EV: 304.13 Freefloat MC: 89.86 Ø Trad. Vol. (30d): 33.37 th	Freefloat: 72.00 % MSC Invest GmbH: 26.00 % Supervisory board: 2.00 %	LTV: 62.9 % Equity Ratio: 19.4 %

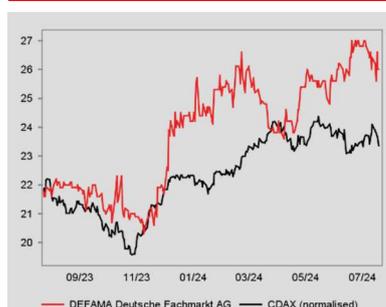
Further progress on growth path with two acquisitions

- DEFAMA announced a further acquisition for 2024 on 18 July, continuing its growth trajectory. Two properties in the Berlin area were purchased in a single transaction. The first is a drugstore (tenant DM) in Teltow. The property (built in 2015) is located opposite a newer Aldi store and we believe Teltow is an attractive location due to its location between Berlin and Potsdam (see map below). The second property in Storkow (south-east of Berlin, built in 2016) is also adjacent to a modern Aldi supermarket and has tenants Rossmann and Getränke Hoffmann.



Source: Google Maps

- Details of the purchase price, rental income and seller were not disclosed. According to our estimates, a net cold rent of EUR 300-360k is realistic for a total lettable area of 2,300 sqm. Given the location in relation to Berlin and the year of construction, the purchase price multiple is likely to have been in the range of 10.5-11.5x. This would result in an estimated purchase price in the wider range of EUR 3.15-4.14m, although we consider the average of EUR 3.6m to be realistic.
- This transaction should therefore increase the purchase volume to around EUR 6m in 2024. Annualised FFO increases to EUR 11.5m or EUR 2.40 per share, which corresponds to an FFO yield of 9.2%. The year-end target of EUR 12m remains achievable in our view, as many transactions are seasonally completed before year-end in Q4 and management has signalled that the company is in numerous interesting discussions. We stick to our Buy recommendation.

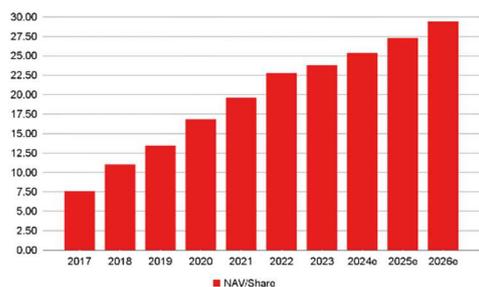


Rel. Performance vs CDAX:	
1 month:	-2.9 %
6 months:	1.9 %
Year to date:	2.8 %
Trailing 12 months:	8.0 %

Company events:

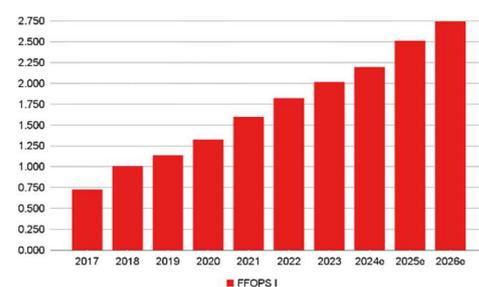
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Rental income		12.19	14.55	17.25	20.18	22.63	25.29	27.44
Change yoy		27.9 %	19.4 %	18.6 %	16.9 %	12.1 %	11.8 %	8.5 %
EBIT		5.62	9.11	10.08	9.70	11.68	11.57	13.02
FFO I		5.87	7.06	8.58	9.68	10.54	12.05	13.17
FFO I-margin		48.2 %	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 %	2.3 %	2.4 %	2.6 %
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	24.6 x	27.4 x	23.4 x
Price / Book		3.1 x	3.5 x	2.9 x	2.5 x	2.8 x	2.7 x	2.6 x
P / NAVPS		1.0 x	1.1 x	1.1 x	0.9 x	1.0 x	1.0 x	0.9 x
FFO I-Yield		7.6 %	7.2 %	7.2 %	9.1 %	8.4 %	9.7 %	10.6 %
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

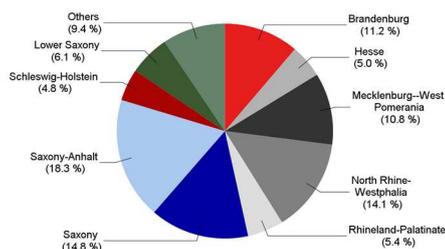
Company Background

- 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

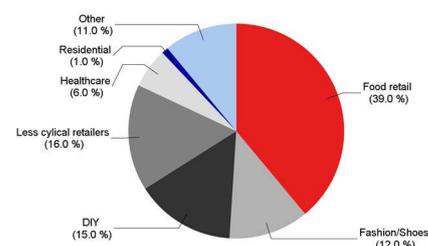
- Real estate competence: founder, major shareholder and CEO Matthias Schrade, previously oversaw as a board member responsible for acquisitions for a non-listed real estate company based in Munich.
- Unique focus: the company competes for assets that are too large for individual investors and too small 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	24.6 x	27.4 x	23.4 x
P / NAVPS	1.0 x	1.1 x	1.1 x	0.9 x	1.0 x	1.0 x	0.9 x
Price / Book	3.1 x	3.5 x	2.9 x	2.5 x	2.8 x	2.7 x	2.6 x
P / FFOPS I	13.2 x	13.9 x	13.8 x	11.0 x	11.8 x	10.4 x	9.5 x
FFO I-Yield	7.6 %	7.2 %	7.2 %	9.1 %	8.4 %	9.7 %	10.6 %
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.						
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:

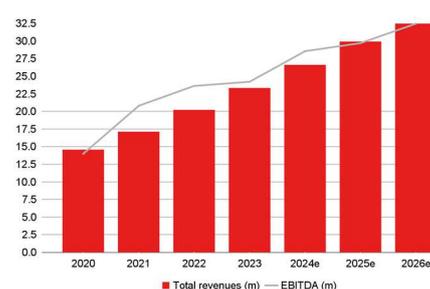
Guidance: in EUR; 2024: FFO of >10.6m, Net profit (HGB) of >5.0m; 2025: FFO (a) = 13m

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.

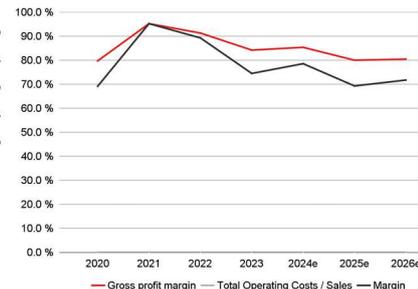
Revenues, EBITDA

in EUR m

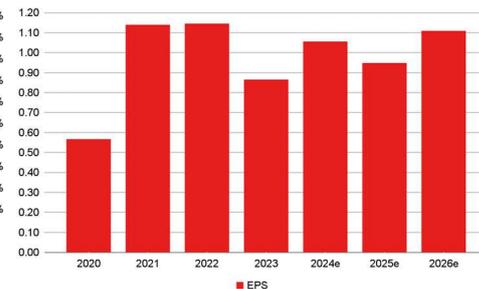


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source:

Source: Warburg Research

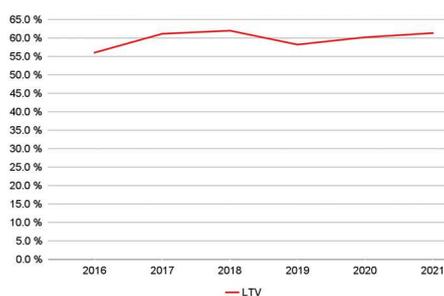
Consolidated balance sheet

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

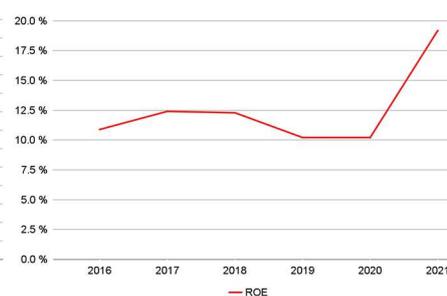
	2020	2021	2022	2023	2024e	2025e	2026e
Return on Capital							
ROA	2.1 %	3.4 %	3.0 %	2.0 %	2.2 %	1.9 %	2.1 %
ROE	10.2 %	19.2 %	15.7 %	10.0 %	11.6 %	10.0 %	11.3 %
FFO I / Equity	0.2 x	0.3 x	0.2 x	0.2 x	0.2 x	0.3 x	0.3 x
Solvency							
Net Debt	106.23	123.34	151.20	162.42	179.33	192.77	205.24
Net Financial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



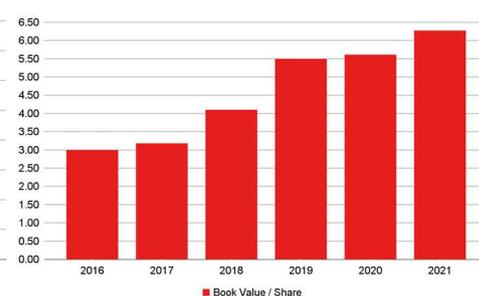
Source: Warburg Research

ROE
in %



Source: Warburg Research

Book Value per Share
in EUR



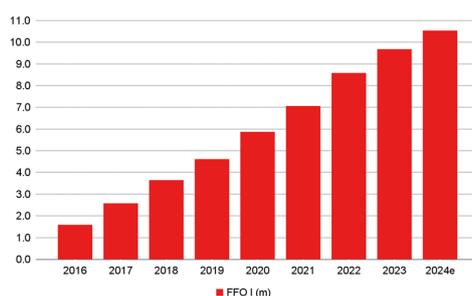
Source: Warburg Research

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 %	8.4 %	9.7 %	10.6 %
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.

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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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-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	141	71
Hold	44	22
Sell	9	5
Rating suspended	6	3
Total	200	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	42	76
Hold	10	18
Sell	1	2
Rating suspended	2	4
Total	55	100

PRICE AND RATING HISTORY DEFAMA DEUTSCHE FACHMARKT AG AS OF 22.07.2024



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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