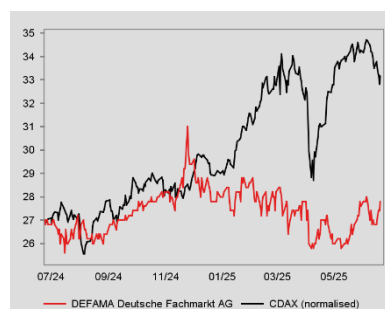


Buy EUR 34.50 Price EUR 27.80 Upside 24.1 %	Value Indicators: EUR NAV (WRe) 27e: 38.02 FFO-Yield 27e: 31.03	Warburg Risk Score: 2.0 Balance Sheet Score: 3.5 Market Liquidity Score: 0.5	Description: Commercial real estate company focused on retail parks in Northern and Eastern Germany
	Market Snapshot: EUR m Market cap: 133.44 No. of shares (m): 4.80 Freefloat MC: 96.08 Ø Trad. Vol. (30d): 14.48 th	Shareholders: Freefloat 72.00 % MSC Invest GmbH 26.00 % Supervisory board 2.00 %	Key Figures (WRe): 2025e LTV: 59.6 % Equity Ratio: 18.2 %

Attractive portfolio acquisition will support underlying growth

- DEFAMA has once again impressively confirmed its growth trajectory with the successful purchase of properties at a total of 11 retail warehouse locations. The management already expressed optimism in Q1, and also during our investor conference, that the company would again show stronger growth momentum after the previous two smaller acquisitions in 2025 (Havelberg, Wienhausen). The main tenants in eight locations are well-known drugstores such as DM, Rossmann and Budni. Aldi is the main tenant in two properties. Aldi is also located in the immediate vicinity of several other locations, which means that we believe the locations have strong customer appeal and are therefore attractive for tenants and offer a high level of cash-flow security with a current occupancy rate of 97%.
- With 90 properties, the annualised net annual rent has now risen to over EUR 28m and compares with a figure of EUR 27.1m at the end of Q1 and 80 properties. This already includes the announced sale of Templin (rent ~EUR 290k) and results in an increase of around EUR 1.2m. Assuming a factor of 10.5, we calculate a purchase price of EUR 12.5m. With our assumed purchase price and a rentable area of EUR 13.6k sqm, this results in a purchase price of EUR 919 per sqm. The seller was not named.
- Conclusion: In view of the age of the properties, the attractive tenant list and the locations, we consider the purchase to be a very good transaction. The company is therefore well on track to achieve its FFO guidance of EUR 11m. We continue to assume that the pipeline is well filled and that the news-flow will be positive.



Rel. Performance vs CDAX:

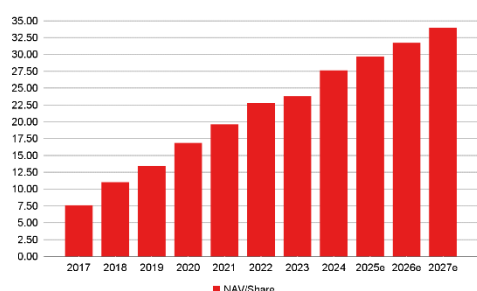
1 month:	5.6 %
6 months:	n/a
Year to date:	-15.1 %
Trailing 12 months:	-19.5 %

Company events:

18.07.25 AGM

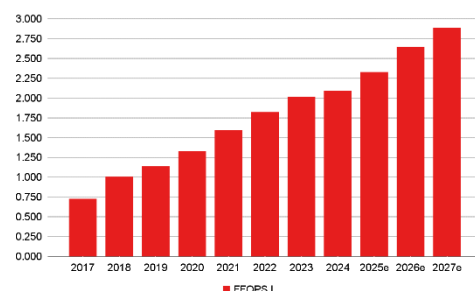
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Rental income		14.55	17.25	20.18	23.19	26.86	29.60	31.87
Change yoy		19.4 %	18.6 %	16.9 %	14.9 %	15.8 %	10.2 %	7.7 %
EBIT		9.11	10.08	9.70	11.18	12.75	12.49	13.23
FFO I		7.06	8.58	9.68	10.04	11.18	12.71	13.86
FFO I-margin		48.5 %	49.7 %	48.0 %	43.3 %	41.6 %	42.9 %	43.5 %
EBT		6.51	7.18	5.84	6.24	6.78	5.96	6.38
Net income		5.04	5.39	4.15	4.56	4.98	4.22	4.50
EPS		1.14	1.15	0.87	0.95	1.04	0.88	0.94
FFOPS I		1.60	1.82	2.02	2.09	2.33	2.65	2.89
DPS		0.51	0.54	0.57	0.60	0.63	0.66	0.69
Dividend Yield		2.3 %	2.1 %	2.6 %	2.3 %	2.3 %	2.4 %	2.5 %
Book Value / Share		6.27	8.53	8.85	9.23	9.64	9.86	10.11
P / E		19.5 x	22.0 x	25.7 x	27.7 x	26.8 x	31.6 x	29.7 x
Price / Book		3.5 x	2.9 x	2.5 x	2.9 x	2.9 x	2.8 x	2.8 x
P / NAVPS		1.1 x	1.1 x	0.9 x	1.0 x	0.9 x	0.9 x	0.8 x
FFO I-Yield		7.2 %	7.2 %	9.1 %	7.9 %	8.4 %	9.5 %	10.4 %
ROE		19.2 %	15.7 %	10.0 %	10.5 %	11.0 %	9.0 %	9.4 %
LTV		61.3 %	59.7 %	61.1 %	59.1 %	59.6 %	59.1 %	58.5 %
Guidance:	in EUR; 2025: FFO of 11m, Net profit (HGB) of >5.0m;							

NAV per share development in EUR



Source: Warburg Research

FFO per share development in EUR



Source: Warburg Research

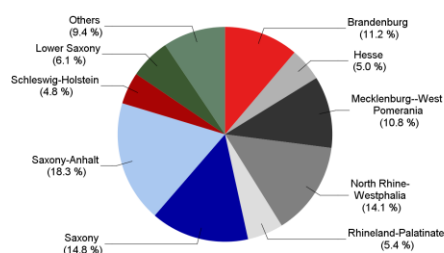
Company Background

- 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

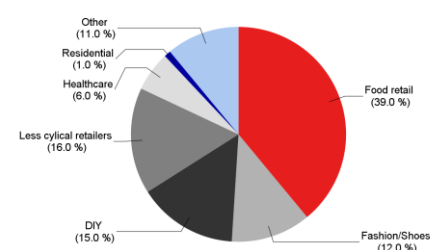
- Real estate competence: founder, major shareholder and CEO Matthias Schrade, previously oversaw as a board member responsible for acquisitions for a non-listed real estate company based in Munich.
- Unique focus: the company competes for assets that are too large for individual investors and too small 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							
	2021	2022	2023	2024	2025e	2026e	2027e
P / E	19.5 x	22.0 x	25.7 x	27.7 x	26.8 x	31.6 x	29.7 x
P / NAVPS	1.1 x	1.1 x	0.9 x	1.0 x	0.9 x	0.9 x	0.8 x
Price / Book	3.5 x	2.9 x	2.5 x	2.9 x	2.9 x	2.8 x	2.8 x
P / FFOPS I	13.9 x	13.8 x	11.0 x	12.6 x	11.9 x	10.5 x	9.6 x
FFO I-Yield	7.2 %	7.2 %	9.1 %	7.9 %	8.4 %	9.5 %	10.4 %
ROE	19.2 %	15.7 %	10.0 %	10.5 %	11.0 %	9.0 %	9.4 %
Equity Ratio	18 %	21 %	20 %	19 %	18 %	18 %	17 %

Company Specific Items							
	2021	2022	2023	2024	2025e	2026e	2027e
NAV/Share	19.61	22.80	23.79	27.64	29.70	31.73	33.96
Vacancy Rate	5.0 %	6.2 %	4.1 %	3.4 %	4.0 %	3.6 %	100.0 %

Consolidated profit and loss

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Total revenues	17.13	20.23	23.33	27.33	31.60	34.91	37.59
Rental income	14.55	17.25	20.18	23.19	26.86	29.60	31.87
Change yoy	19.4 %	18.6 %	16.9 %	14.9 %	15.8 %	10.2 %	7.7 %
Property operating costs	4.05	4.24	4.85	6.28	7.24	7.96	8.57
Property management costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rental profit	13.08	15.98	18.49	21.05	24.36	26.95	29.02
Income from property sales	2.77	2.26	0.73	1.45	1.30	0.00	0.00
Other revenues	0.47	0.22	0.45	0.63	0.79	0.87	0.94
Gross profit	16.32	18.46	19.67	23.13	26.45	27.82	29.96
Administration expenses	0.98	1.23	2.29	2.47	2.65	2.93	3.16
Personnel expenses	1.88	1.98	1.73	2.60	3.41	3.77	4.06
Other operating income/expenses	-0.11	-0.08	-0.10	-0.28	-0.15	-0.15	-0.15
Unfrequent items	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	13.35	15.18	15.54	17.78	20.23	20.97	22.59
Valuation result	n.a.	n.a.	0.73	1.45	1.30	0.00	0.00
Depreciation of fixed assets	4.24	5.10	5.83	6.60	7.49	8.48	9.36
EBITA	9.11	10.08	9.70	11.18	12.75	12.49	13.23
Amortisation of intangible assets/Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	9.11	10.08	9.70	11.18	12.75	12.49	13.23
Interest income	0.01	0.01	0.34	0.30	0.00	0.00	0.00
Interest expenses	2.61	2.91	4.21	5.24	5.97	6.53	0.00
Other financial income (loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial result	-2.60	-2.90	-3.87	-4.94	-5.97	-6.53	-6.86
EBT	6.51	7.18	5.84	6.24	6.78	5.96	6.38
<i>Margin</i>	<i>38.0 %</i>	<i>35.5 %</i>	<i>25.0 %</i>	<i>22.8 %</i>	<i>21.5 %</i>	<i>17.1 %</i>	<i>17.0 %</i>
Total taxes	-0.71	-1.78	-1.67	-1.67	-1.79	-1.73	-1.87
thereof cash taxes	-0.42	-1.22	-1.00	-0.97	-1.02	-0.87	-0.92
Net income from continuing operations	5.04	5.40	4.17	4.57	4.99	4.23	4.50
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	5.04	5.40	4.17	4.57	4.99	4.23	4.50
Minority interest	0.00	0.01	0.02	0.01	0.01	0.01	0.01
Net income	5.04	5.39	4.15	4.56	4.98	4.22	4.50
Number of shares, average	4.42	4.71	4.80	4.80	4.80	4.80	4.80
FFO (II)	7.06	8.58	9.68	10.04	11.18	12.71	13.86
<i>FFO I-margin</i>	<i>48.5 %</i>	<i>49.7 %</i>	<i>48.0 %</i>	<i>43.3 %</i>	<i>41.6 %</i>	<i>42.9 %</i>	<i>43.5 %</i>
FFOPS I	1.60	1.82	2.02	2.09	2.33	2.65	2.89
EPS	1.14	1.15	0.87	0.95	1.04	0.88	0.94
EPS adj.	1.14	0.73	0.74	0.95	1.04	0.88	0.94

*Adjustments made for:

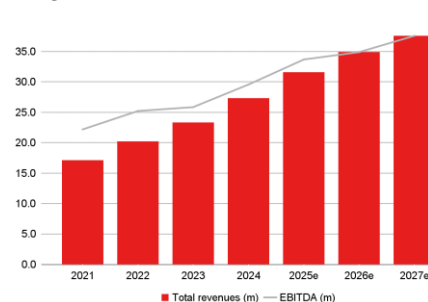
Guidance: in EUR; 2025: FFO of 11m, Net profit (HGB) of >5.0m;

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Property operating costs / Rental Income	27.8 %	24.6 %	24.0 %	27.1 %	26.9 %	26.9 %	26.9 %
Operating Leverage (Real Estate)	6.2 x	6.5 x	6.7 x	6.9 x	7.0 x	11.1 x	14.2 x
Rental profit / interest expenses	5.0 x	5.5 x	4.4 x	4.0 x	4.1 x	4.1 x	n.a.

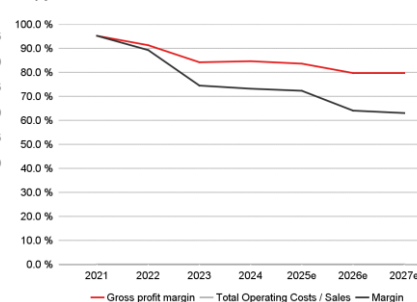
Revenues, EBITDA

in EUR m

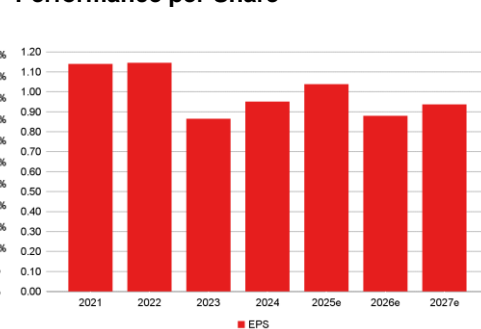


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source:

Source: Warburg Research

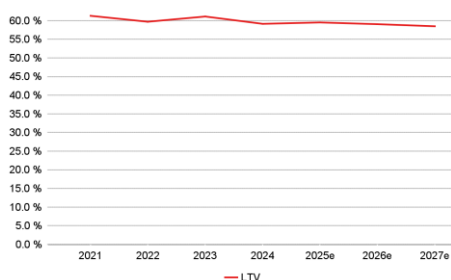
Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Assets							
Goodwill and other intangible assets	0.02	0.01	0.07	0.10	0.10	0.10	0.10
thereof other intangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
thereof Goodwill	0.02	0.01	0.07	0.10	0.10	0.10	0.10
Property, plant and equipment	1.29	1.13	0.97	0.86	0.87	0.88	0.89
Investment properties	147.57	183.67	206.04	231.35	249.73	261.07	271.54
Financial assets	1.37	1.22	2.15	1.08	1.38	1.41	1.43
Other long-term assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed assets	150.25	186.03	209.23	233.39	252.08	263.45	273.96
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts receivable	0.96	6.20	3.11	1.74	1.78	1.81	1.85
Liquid assets	1.52	3.67	2.45	1.32	0.51	1.26	2.19
Other short-term assets	3.53	3.44	3.35	3.09	1.81	1.85	1.88
Current assets	6.01	13.31	8.91	6.16	4.10	4.92	5.93
Total Assets	156.26	199.33	218.14	239.54	256.17	268.38	279.88
Liabilities and shareholders' equity							
Subscribed capital	4.42	4.80	4.80	4.80	4.80	4.80	4.80
Capital reserve	17.31	27.19	27.19	27.19	27.19	27.19	27.19
Retained earnings	5.99	8.93	10.49	12.32	14.28	15.33	16.52
Other equity components	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholders' equity	27.72	40.92	42.48	44.31	46.27	47.33	48.51
Minority interest	0.40	0.41	0.42	0.43	0.43	0.44	0.44
Provisions	0.53	0.68	1.20	2.27	2.27	2.27	2.27
thereof provisions for pensions and similar obligations	0.26	0.34	0.60	1.13	1.13	1.13	1.13
Financial liabilities (total)	124.59	154.53	164.26	189.90	205.26	215.99	226.28
Short-term financial liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts payable	0.96	0.64	1.48	1.51	1.21	1.23	1.26
Other liabilities	2.46	2.56	8.71	1.55	1.17	1.56	1.57
Liabilities	128.54	158.41	175.65	195.23	209.90	221.05	231.37
Total liabilities and shareholders' equity	156.26	199.33	218.14	239.54	256.17	268.38	279.88

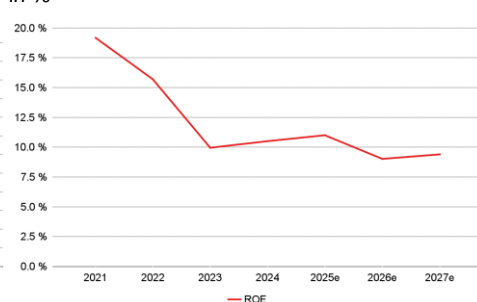
Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Return on Capital							
ROA	3.4 %	3.0 %	2.0 %	2.0 %	2.0 %	1.6 %	1.6 %
ROE	19.2 %	15.7 %	10.0 %	10.5 %	11.0 %	9.0 %	9.4 %
FFO I / Equity	0.3 x	0.2 x	0.2 x	0.2 x	0.2 x	0.3 x	0.3 x
Solvency							
Net Debt	123.34	151.20	162.42	189.72	205.89	215.86	225.22
Net Financial Debt	123.07	150.86	161.81	188.58	204.75	214.73	224.09
Net Fin. Debt / EBITDA	9.2 x	9.9 x	10.4 x	10.6 x	10.1 x	10.2 x	9.9 x
LTV	61.3 %	59.7 %	61.1 %	59.1 %	59.6 %	59.1 %	58.5 %
Equity Ratio	18.0 %	20.7 %	19.7 %	18.7 %	18.2 %	17.8 %	17.5 %

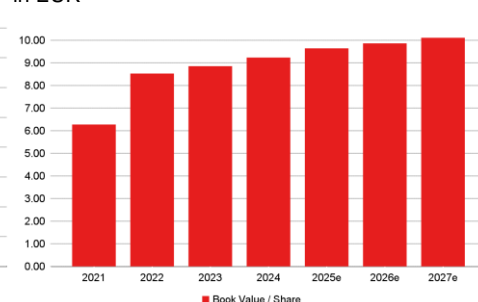
LTV



ROE



Book Value per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

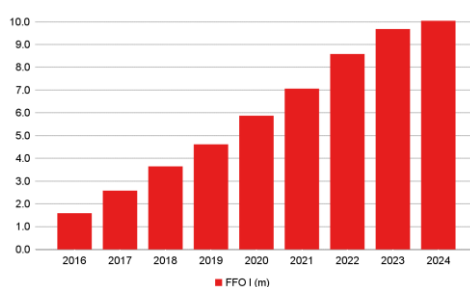
Consolidated cash flow statement

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net cash provided by operating activities [1]	7.41	10.86	12.95	16.39	11.71	13.05	13.81
Net cash provided by investing activities [2]	-22.39	-43.56	-17.40	-35.18	-25.00	-20.00	-20.00
Net cash provided by financing activities [3]	12.22	34.84	3.23	17.67	12.48	7.71	7.12
Change in liquid funds [1]+[2]+[3]	-2.76	2.15	-1.22	-1.12	-0.81	0.75	0.93
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	1.52	3.67	2.45	1.32	-0.81	0.75	0.93

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FFO (II)	7.06	8.58	9.68	10.04	11.18	12.71	13.86
FFOPS I	1.60	1.82	2.02	2.09	2.33	2.65	2.89
FFOPS I diluted	1.60	1.82	2.02	2.09	2.33	2.65	2.89
FFO I-Yield	7.2 %	7.2 %	9.1 %	7.9 %	8.4 %	9.5 %	10.4 %
FFO I-margin	48.5 %	49.7 %	48.0 %	43.3 %	41.6 %	42.9 %	43.5 %
Interest Paid / Avg. Debt	2.2 %	2.1 %	2.6 %	3.0 %	3.0 %	3.1 %	0.0 %
Management of Funds							
Capex/Investment Properties	-15.2 %	-23.7 %	-8.4 %	-15.2 %	-10.0 %	-7.7 %	-7.4 %
Avg. Working Capital / Sales	1.5 %	13.8 %	15.4 %	3.4 %	1.3 %	1.7 %	1.6 %
Dividend Payout Ratio	44.7 %	47.1 %	65.6 %	63.0 %	60.6 %	74.9 %	73.5 %

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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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.

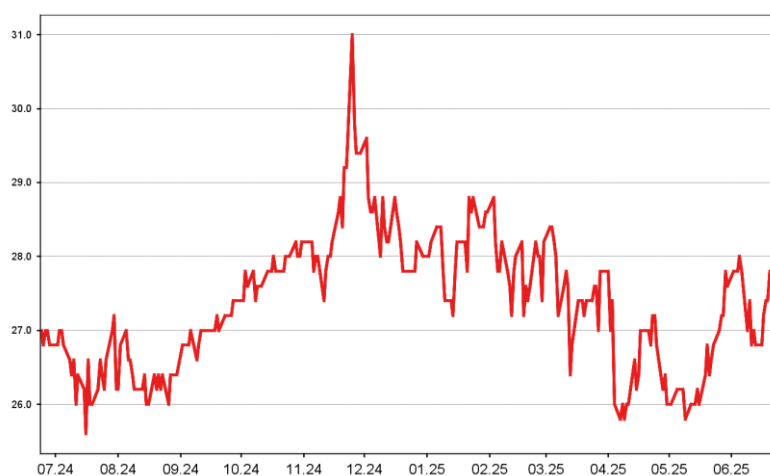
WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	143	71
Hold	48	24
Sell	6	3
Rating suspended	5	2
Total	202	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	37	73
Hold	10	20
Sell	1	2
Rating suspended	3	6
Total	51	100

PRICE AND RATING HISTORY DEFAMA DEUTSCHE FACHMARKT AG AS OF 23.06.2025

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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