

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): 34.22 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 %

Preview Q2: Fully on track to achieve FY targets

Expected Figures Q2/2025:

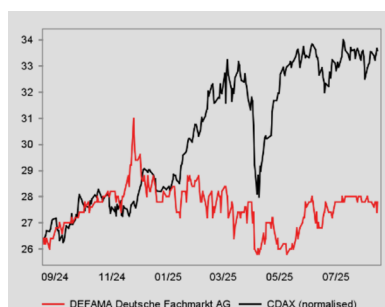
in EUR m	Q2/25e	Q2/24	+/- in %	H1/25e	H1/24	+/- in %
Revenues	7.46	6.57	14%	14.85	13.16	13%
EBITDA	4.53	5.40	-16%	9.05	9.49	-5%
EBITDA (adjusted)	4.53	3.95	15%	9.05	8.04	13%
EBIT	2.65	3.77	-30%	5.36	6.23	-14%
EBIT (adjusted)	2.65	2.32	14%	5.36	4.78	12%
EBT	1.16	2.63	-56%	2.33	3.85	-39%
EBT (adjusted)	1.16	1.18	-1%	2.33	2.40	-3%
Net profit	0.96	2.07	-54%	1.85	2.95	-37%
Net profit (adjusted)	0.96	0.92	4%	1.85	1.80	3%
EPS (€)	0.20	0.43	-54%	0.39	0.62	-37%
FFO	2.74	2.58	6%	5.44	5.09	7%
FFO-margin	37%	39%		37%	39%	
FFOPS (€)	0.57	0.54	6%	1.13	1.06	7%
NAV/share (€)	27.95	24.70	13%	27.95	24.70	13%

*adjusted by disposal gain

Comment on Figures:

- DEFAMA is expected to report its Q2 figures on 26 August.
- Revenue growth should also be significantly positive in H1, with an increase of 13% to EUR 14.9m resulting from acquisition successes in H2/24 with a total of 13 properties.
- In view of the significantly positive sales result for the Büdelsdorf property in Q2/24 (EUR ~1.5m before taxes), reported EBITDA, EBIT and EBT are below last year's figures. However, the adjusted figures for EBITDA and EBIT are likely to show attractive growth of 13% and 12%, respectively.
- The stable EBT reflects higher regular depreciation on real estate, in accordance with German GAAP, as well as higher interest expenses resulting from higher volumes and interest rates.
- We expect FFO to grow by 7% to EUR 5.44m, putting the company on track to at least meet its FY guidance of EUR 11m (WRe: EUR 11.2m).

- We expect a net profit of around EUR 1.9m in H1. In H2, the sale of the Templin retail park will generate a one-off pre-tax profit of EUR 1m, meaning the FY guidance of EUR 5m is also achievable.
- In June, DEFAMA recorded further growth through the purchase of properties at 11 retail locations. We expect rental income of ~EUR 1.2m and an estimated purchase price of EUR 12.5m. Following this transaction, the portfolio volume stands at approximately EUR 344m. In our opinion, the market environment remains favourable for DEFAMA and further acquisition opportunities should arise by the end of the year. This could result in a record purchase volume of WRe EUR ~30m in 2025, despite declining multiples.
- We confirm our Buy recommendation and see further upside potential, given a currently resilient NAV of ~EUR 28 per share and an FFO yield of over 10% in 2027. Our price target remains unchanged at EUR 34.50, which represents an upside of over 20%.



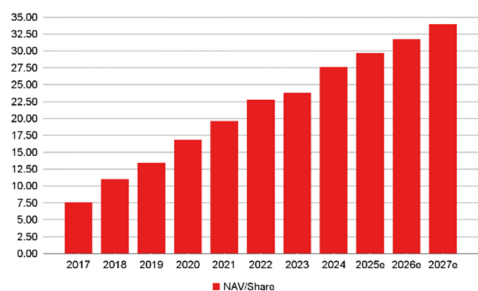
Rel. Performance vs CDAX:

1 month:	-0.7 %
6 months:	-1.8 %
Year to date:	-19.5 %
Trailing 12 months:	-21.0 %

Company events:

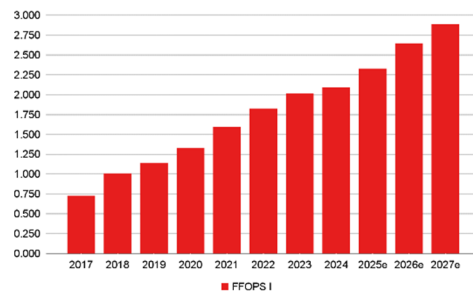
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Rental income		14.55	17.25	20.18	23.19	26.86	29.60	31.87
Change yoy		19.4 %	18.6 %	16.9 %	14.9 %	15.8 %	10.2 %	7.7 %
EBIT		9.11	10.08	9.70	11.18	12.75	12.49	13.23
FFO I		7.06	8.58	9.68	10.04	11.18	12.71	13.86
FFO I-margin		48.5 %	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

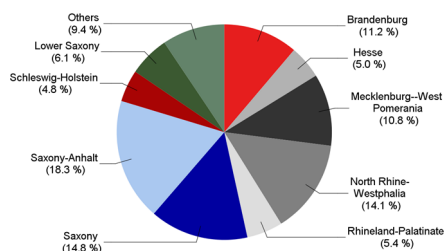
Company Background

- 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

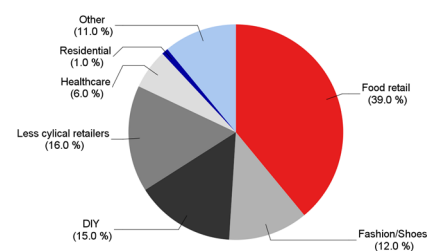
- Real estate competence: founder, major shareholder and CEO Matthias Schrade, previously oversaw as a board member responsible for acquisitions for a non-listed real estate company based in Munich.
- Unique focus: the company competes for assets that are too large for individual investors and too small 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 %

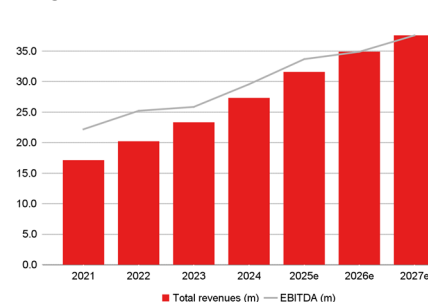
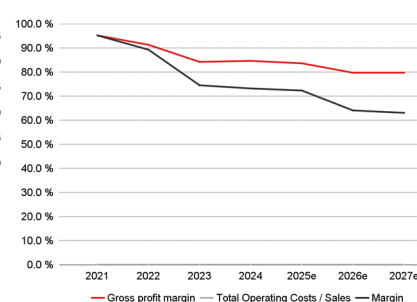
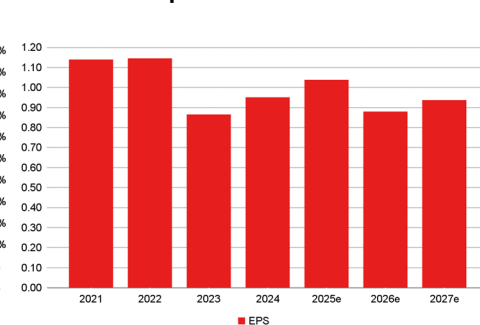
Consolidated profit and loss

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
Margin	38.0 %	35.5 %	25.0 %	22.8 %	21.5 %	17.1 %	17.0 %
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
FFO I-margin	48.5 %	49.7 %	48.0 %	43.3 %	41.6 %	42.9 %	43.5 %
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:

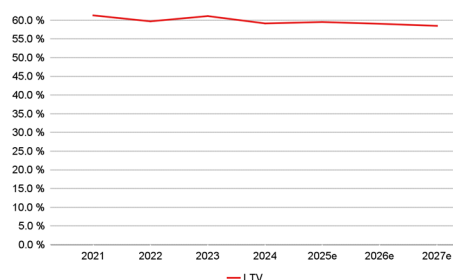
Source: Warburg Research

Consolidated balance sheet

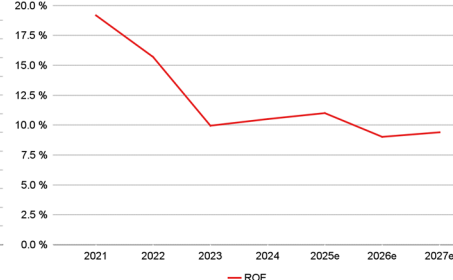
In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Assets							
Goodwill and other intangible assets	0.02	0.01	0.07	0.10	0.10	0.10	0.10
thereof other intangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
thereof Goodwill	0.02	0.01	0.07	0.10	0.10	0.10	0.10
Property, plant and equipment	1.29	1.13	0.97	0.86	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

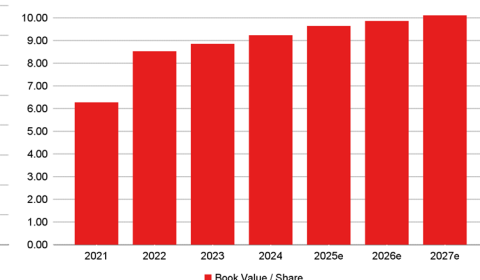
	2021	2022	2023	2024	2025e	2026e	2027e
Return on Capital							
ROA	3.4 %	3.0 %	2.0 %	2.0 %	2.0 %	1.6 %	1.6 %
ROE	19.2 %	15.7 %	10.0 %	10.5 %	11.0 %	9.0 %	9.4 %
FFO I / Equity	0.3 x	0.2 x	0.2 x	0.2 x	0.2 x	0.3 x	0.3 x
Solvency							
Net Debt	123.34	151.20	162.42	189.72	205.89	215.86	225.22
Net Financial 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

Source: Warburg Research

ROE
in %

Source: Warburg Research

Book Value per Share
in EUR

Source: Warburg Research

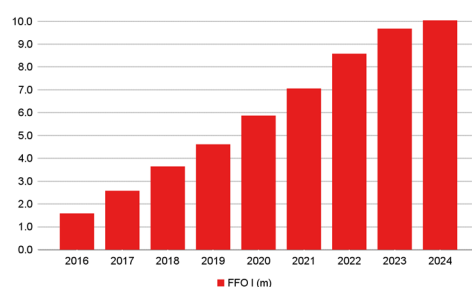
Consolidated cash flow statement

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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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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-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.

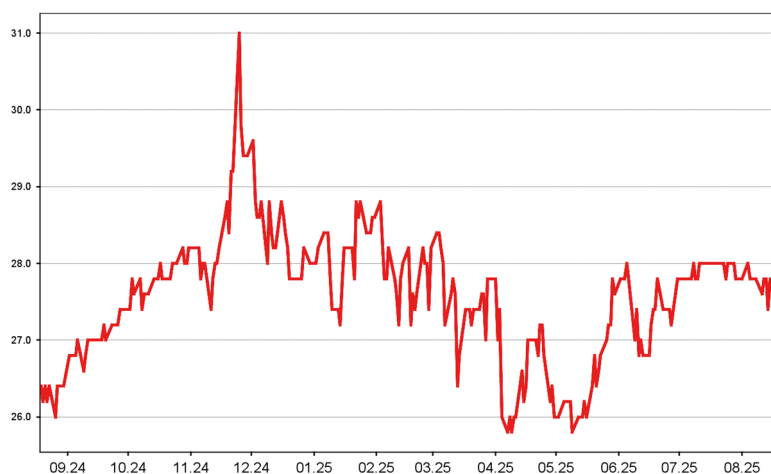
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Rating	Number of stocks	% of Universe
Buy	142	71
Hold	49	25
Sell	5	3
Rating suspended	4	2
Total	200	100

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	38	75
Hold	10	20
Sell	1	2
Rating suspended	2	4
Total	51	100

PRICE AND RATING HISTORY DEFAMA DEUTSCHE FACHMARKT AG AS OF 18.08.2025

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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