DEFAMA Deutsche Fachmarkt AG

(CDAX, Real Estate, DEF GR)

WARBURG RESEARCH

Buy

EUR 34.50

Price	EUR 28.20
Upside	22.3 %

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:	135.36
No. of shares (m):	4.80
Freefloat MC:	97.46
Ø Trad. Vol. (30d):	42.05 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 %

Successful disposals and strong operating performance

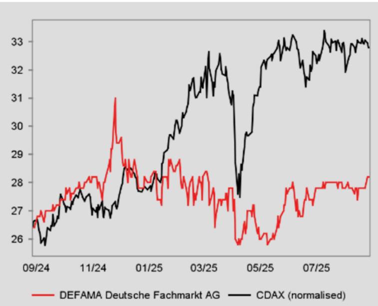
Stated Figures Q2/2025:

in EUR m	H1/25	H1/25e	H1/24	+/- in %
Revenues	15.20	14.85	13.16	16%
EBITDA	9.04	9.05	9.49	-5%
EBITDA (adjusted)	9.04	9.05	8.04	13%
EBIT	5.39	5.36	6.23	-13%
EBIT (adjusted)	5.39	5.36	4.78	13%
EBT	2.39	2.33	3.85	-38%
EBT (adjusted)	2.39	2.33	2.40	-0%
Net profit	1.83	1.85	2.95	-38%
EPS (€)	0.38	0.39	0.62	-38%
FFO	5.48	5.44	5.09	8%
FFO-margin	36%	37%	39%	
FFOPS (€)	1.14	1.13	1.06	8%

Comment on Figures:

- DEFAMA's strong H1 figures exceeded our expectations.
- There was impressive revenue growth of 16% to EUR 15.2m, around 2% above our estimate. Acquisitions made in H2/2024, which took effect in H1/25, had a positive impact.
- A successful sale in H1 2024 (Büdelsdorf) meant that EBITDA, EBIT, and EBT were below the previous year's figures. Adjusted for the positive sales proceeds of approximately EUR 1.45m, EBITDA and EBIT also achieved strong growth rates of 13% to EUR 9.04m and EUR 5.4m, respectively.
- EBT remained stable at EUR 2.4m due to higher regular depreciation on buildings as a result of portfolio growth and increased financing costs.
- Net income was also virtually stable at EUR 1.83m.
- FFO developed positively and grew by 8% to EUR 5.48m. In our opinion, the company is well on track to at least achieve its own target of EUR 11m. We expect a slightly higher FFO of EUR 11.2m in 2025.
- In view of the good performance in H1 and the announced sales, the company confirmed its full-year guidance for FFO of EUR 11m and an expected net income of more than EUR 5m.

- On August 25, DEFAMA announced the successful sale of three properties in Templin, Brand-Erbisdorf, and Waltershausen to well-known food retailers. The total selling price for the three properties amounted to EUR 8.25m with an annualized net rent of EUR 670,000. This corresponds to an attractive factor of 12.3, which is in line with the overall portfolio valuation.
- DEFAMA will generate a high positive one-off effect before taxes of more than EUR 3m from these transactions. The cash inflow after repayment of bank debt amounts to around EUR 4m, which can be used for further portfolio development and investments and to generate additional FFO. The sale in Templin took place in July and the two other sales are expected to be completed in Q4/25.
- The disposals show, once again, that DEFAMA is able to achieve attractive prices for its properties thanks to its active management. In this case, the buyers are well-known food retailers who are convinced by the location of the properties which, in our opinion, should also be a positive sign for the rest of the portfolio.



Rel. Performance vs CDAX:	
1 month:	1.2 %
6 months:	-1.5 %
Year to date:	-17.4 %
Trailing 12 months:	-17.9 %

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 %	2.2 %	2.3 %	2.4 %
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	27.2 x	32.1 x	30.1 x
Price / Book		3.5 x	2.9 x	2.5 x	2.9 x	2.9 x	2.9 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 %	8.3 %	9.4 %	10.2 %
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;

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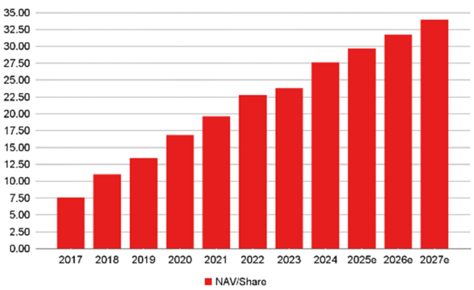
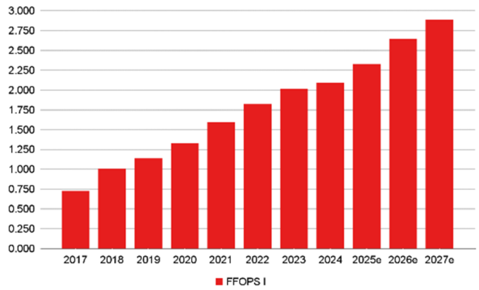
NAV per share development
in EUR



Source: Warburg Research

FFO per share development
in EUR



Source: Warburg Research

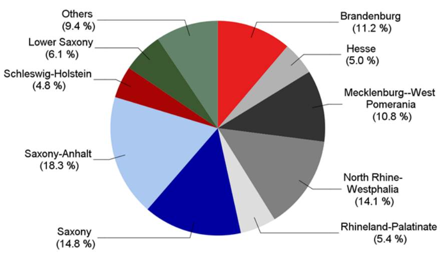
Company Background

- 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

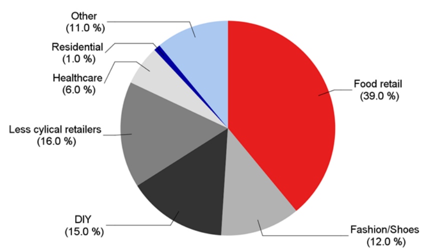
- Real estate competence: founder, major shareholder and CEO Matthias Schrade, previously oversaw as a board member responsible for acquisitions for a non-listed real estate company based in Munich.
- Unique focus: the company competes for assets that are too large for individual investors and too small 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	27.2 x	32.1 x	30.1 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	2.9 x	2.8 x
P / FFOPS I	13.9 x	13.8 x	11.0 x	12.6 x	12.1 x	10.6 x	9.8 x
FFO I-Yield	7.2 %	7.2 %	9.1 %	7.9 %	8.3 %	9.4 %	10.2 %
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

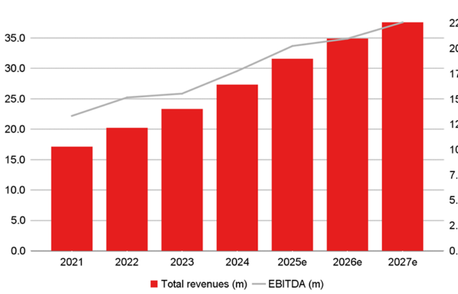
*Adjustments made for:

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

Financial Ratios

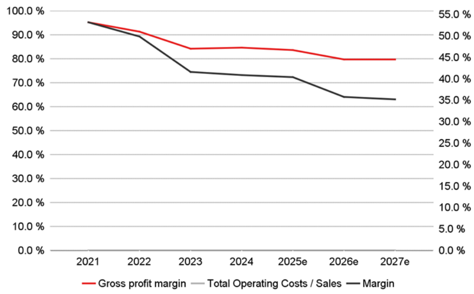
	2021	2022	2023	2024	2025e	2026e	2027e
Property operating costs / Rental Income	27.8 %	24.6 %	24.0 %	27.1 %	26.9 %	26.9 %	26.9 %
Operating Leverage (Real Estate)	6.2 x	6.5 x	6.7 x	6.9 x	7.0 x	11.1 x	14.2 x
Rental profit / interest expenses	5.0 x	5.5 x	4.4 x	4.0 x	4.1 x	4.1 x	n.a.

Revenues, EBITDA
in EUR m



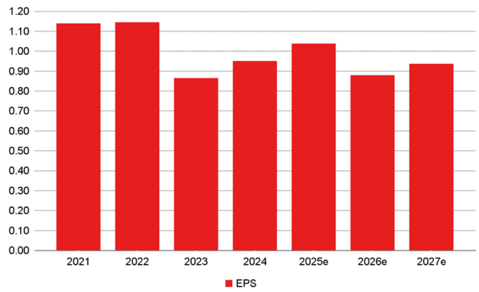
Source: Warburg Research

Operating Performance
in %



Source:

Performance per Share



Source: Warburg Research

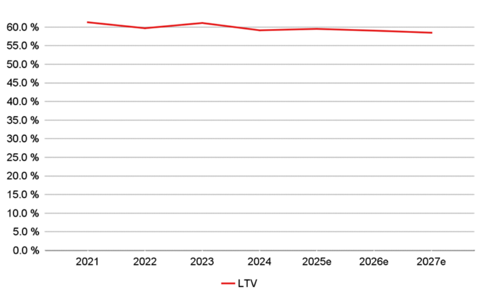
Consolidated balance sheet

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

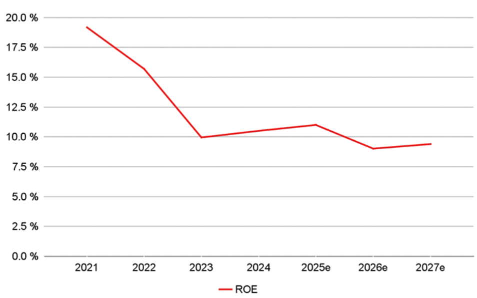
	2021	2022	2023	2024	2025e	2026e	2027e
Return on Capital							
ROA	3.4 %	3.0 %	2.0 %	2.0 %	2.0 %	1.6 %	1.6 %
ROE	19.2 %	15.7 %	10.0 %	10.5 %	11.0 %	9.0 %	9.4 %
FFO I / Equity	0.3 x	0.2 x	0.2 x	0.2 x	0.2 x	0.3 x	0.3 x
Solvency							
Net Debt	123.34	151.20	162.42	189.72	205.89	215.86	225.22
Net Financial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



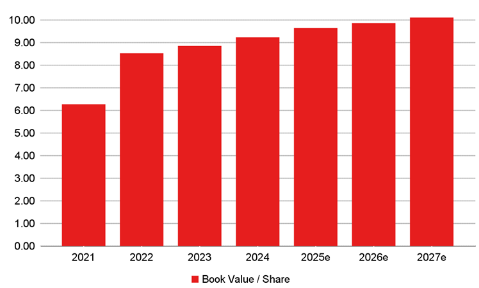
Source: Warburg Research

ROE
in %



Source: Warburg Research

Book Value per Share
in EUR



Source: Warburg Research

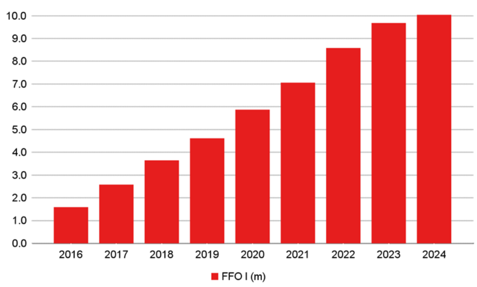
Consolidated cash flow statement

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 %	8.3 %	9.4 %	10.2 %
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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-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

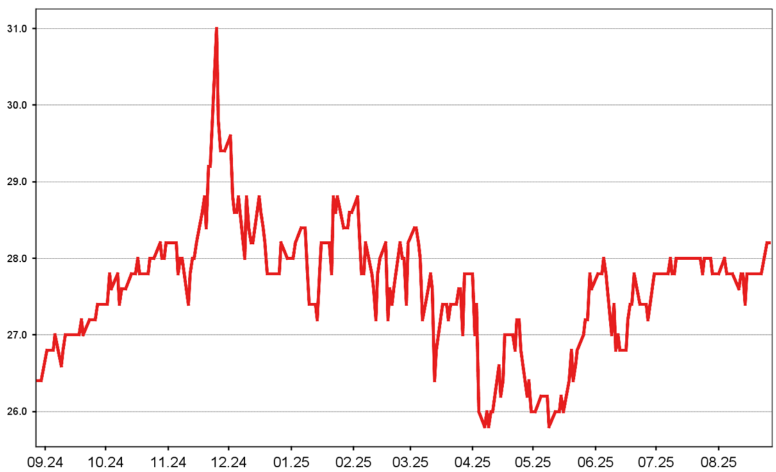
Rating	Number of stocks	% of Universe
Buy	142	71
Hold	48	24
Sell	5	3
Rating suspended	4	2
Total	**199**	**100**

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	39	76
Hold	9	18
Sell	1	2
Rating suspended	2	4
Total	**51**	**100**

PRICE AND RATING HISTORY DEFAMA DEUTSCHE FACHMARKT AG AS OF 27.08.2025



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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