

Baader Helvea Equity Research

COMPANY FLASH

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20 November 2025

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14 - 16 January 2026, Bad Ragaz

DEFAMA

Germany

Real Estate

Reuters: DEF.DE

Bloomberg: DEF GY

Add

Closing price as of

19-Nov-25

EUR 28.80

Target price

EUR 31.80

High/Low (12M)

EUR 31.00/25.80

Market cap.

EUR mn 138

Enterprise value

EUR mn 338

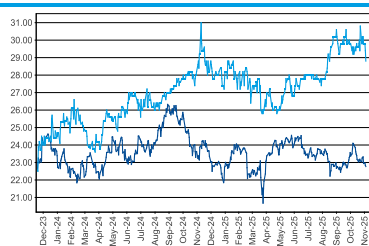
Free float

74.0%

Avg. daily turnover

EUR mn 0.03

Price relative to Index



Performance (%)	1M	3M	6M
Absolute	-3.4	3.6	9.1
rel. DAX	-0.6	8.8	12.3
rel. STOXX Europe 600	-2.6	2.9	7.0
rel. SXXP Real Estate	-0.8	6.3	14.5

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Profitable growth path remains intact – New record number of acquisitions

Our conclusion

- DEFAMA delivered solid growth in 9M25 again. Revenues increased by 15% yoy and FFO by 7%, which was slightly above our estimates (see table below). With FFO of EUR 8.2mn after 9M, we see the company well on track to deliver on the confirmed full-year guidance of EUR 11mn, which means 10% growth yoy. In terms of net income guidance of more than EUR 5mn, the result of EUR 4.0mn after 9M (11% beat) did include a contribution of some EUR 1mn after tax from the Templin property sold in 3Q. A positive cash contribution of EUR 4mn after tax is expected from the closed sale of two other properties (Brand-Erbisdorf und Waltershausen), even though the payment for the latter is still pending.
- On October 29, DEFAMA already announced the purchase of 3 additional properties located in Bavaria and Saxony for EUR 3.2mn. The total leasable area amounts to 3,200sqm. Annualized net cold rents are around EUR 330,000. With 16 acquisitions in 2025, DEFAMA has already set a new annual record. The portfolio now comprises 92 locations with 325,000sqm of usable space, 95% of which is leased out. The Management Board expects to be able to announce further transactions in the current year.
- We confirm our Add rating with a TP of EUR 31.80. A CC is scheduled for 11:00 am CET.

Facts & Analysis

9M25 results at a glance

EUR mn	9M25 Actual	9M24 Actual	yoy (%)	9M25E Baader	Dev. (%)
Total revenues	23.0	19.9	15	22.9	0
EBITDA	15.2	13.6	12	14.6	4
Net profit	4.0	3.9	3	3.6	11
Funds from operations	8.2	7.6	7	8.0	2
EPS reported (EUR)	0.83	0.81	2	0.75	11
FFOps (EUR)	1.71	1.59	8	1.67	2
	Sep-25	Dec-24	ytd (%)		
NAVps (EUR)	28.34	27.64	3		
Equity ratio (%)	17.9	18.7	-0.8pp		
Net LTV (%)	59.2	59.1	0.1pp		
Cash	0.2	1.3	-82		
Portfolio value	342	323	6		
Vacancy (%)	5.0	3.4	1.6pp		

FY25 guidance versus our and consensus' view

		2024 Rep.	2025E Guidance	2025E Baader	2025E Cons.	2026E Baader	2026E Cons.
Gross rental income	EUR mn	23.2		26.3	26.5	29.1	29.5
Change yoy	%	15		13	14	11	11
FFO	EUR mn	10.0	11	11.0	11.0	12.3	12.3
Change yoy	%	4	10	9	10	12	12
Net income (bef. min.)	EUR mn	4.6	>5	5.5	5.2	6.0	5.3
Change yoy	%	10	>9	21	14	8	1
DPS	EUR	0.60	>0.60	0.63	0.63	0.66	0.66
Change yoy	%	5		5	5	5	5
NAVps	EUR	27.64		29.55	29.62	32.93	32.33
Change yoy	%	16		7	7	11	9

Source: Company data, Baader Helvea Equity Research

Key financials

EUR mn	2024	2025E	2026E	2027E	CAGR (%)
Net income	4.6	5.5	6.0	6.7	13.5
FFOps (EUR)	2.09	2.29	2.56	2.82	10.5
NAVps (EUR)	27.64	29.55	32.93	36.54	9.8

Source: Company data, Baader Helvea Equity Research

Valuation ratios

%	2024	2025E	2026E	2027E
NAV prem./discount	-4.8	-2.5	-12.5	-21.2
FFO yield	7.9	8.0	8.9	9.8
Dividend yield	2.3	2.2	2.3	2.4

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Key data

FY 31 Dec.	2022	2023	2024	2025E	2026E	2027E
Share data						
EPS adj. (EUR)	1.82	2.01	2.09	2.29	2.56	2.82
Indirect investment result (EUR)	-0.67	-1.14	-1.14	-1.14	-1.32	-1.43
EPS rep. (EUR)	1.15	0.87	0.95	1.15	1.24	1.39
FFOps (EUR)	1.83	2.02	2.09	2.29	2.56	2.82
Dividend (EUR)	0.54	0.57	0.60	0.63	0.66	0.70
Book value (EUR)	8.53	8.85	9.23	9.78	10.39	11.12
NAV adj. (EUR)	22.80	23.79	27.64	29.55	32.93	36.54
Number of shares (outstanding, mn)	4.8	4.8	4.8	4.8	4.8	4.8
Share price (avg./current, EUR)	25.24	22.27	26.32	28.80	28.80	28.80
Market cap. (avg./current, EUR mn)	118.6	106.9	126.4	138.2	138.2	138.2
Enterprise value (EUR mn)	268.9	268.3	314.9	337.8	356.1	372.0
Valuation						
P/E adj. (x)	13.9	11.1	12.6	12.6	11.3	10.2
FFO yield (%)	7.3	9.1	7.9	8.0	8.9	9.8
Dividend yield (%)	2.1	2.6	2.3	2.2	2.3	2.4
Implied yield (EBITDA/EV), (%)	5.6	5.8	5.6	6.1	6.2	6.5
P/NAV (x)	1.11	0.94	0.95	0.97	0.87	0.79
P/BV (x)	2.96	2.52	2.85	2.94	2.77	2.59
ROCE/WACC (x)	1.49	1.38	1.33	1.26	1.29	1.33
(EV/CE)/(ROCE/WACC), (x)	0.94	0.95	1.02	1.06	1.01	0.95
Key company data						
Rental income growth (%)	18.6	16.9	14.9	13.4	10.6	9.0
EBITDA growth (%)	13.7	2.3	14.4	15.7	7.5	9.8
FFO growth (%)	21.7	12.7	3.7	9.3	11.8	10.3
FFO per share growth (%)	14.4	10.4	3.5	9.6	11.8	10.2
DPS growth (%)	5.9	5.6	5.3	5.0	4.8	6.1
EBITDA margin adj. (%)	88.0	77.0	76.7	78.2	76.0	76.6
ROE recurring (%)	20.8	22.5	22.4	23.2	24.4	25.1
Net gearing (%)	363.8	376.2	421.5	421.3	433.2	434.3
Net loan-to-value (%)	60.1	58.3	59.1	58.0	57.6	56.8
Equity ratio (%)	20.7	19.7	18.7	18.6	18.2	18.2
Interest cover (x)	4.4	3.8	3.3	3.0	3.1	3.1
Income statement (EUR mn)						
Total revenues	20.2	23.3	27.3	30.9	34.3	37.4
Gross rental income	17.3	20.2	23.2	26.3	29.1	31.7
Net rental income	16.0	18.5	21.0	23.8	26.7	29.1
EBITDA	15.2	15.5	17.8	20.6	22.1	24.3
EBIT	10.1	9.7	11.2	13.4	14.7	16.3
EBT	7.2	5.8	6.2	7.3	7.9	8.9
EBT adjusted	4.9	5.1	4.9	5.4	6.6	7.5
Net profit after minorities	5.4	4.2	4.6	5.5	6.0	6.7
Funds from operations (FFO)	8.6	9.7	10.0	11.0	12.3	13.5
Balance sheet (EUR mn)						
Investment property	184	206	231	245	266	285
Non-current assets	186	209	233	247	269	288
Cash and equivalents	4	3	1	2	2	2
Current assets	14	9	6	7	7	8
Total assets	199	218	240	255	276	296
Equity	41	43	45	47	50	54
Interest bearing debt	155	164	190	202	220	236
Total equity and liabilities	199	218	240	255	276	296
Net debt	150	161	189	200	218	234
Cash flow (EUR mn)						
Cash flow from operating activities	8.0	9.3	11.6	11.3	12.2	13.4
Cash flow from investing activities	-43.6	-17.7	-35.5	-19.5	-27.5	-26.0
Free cash flow	-35.6	-8.4	-23.8	-8.1	-15.3	-12.6
Dividend paid	-2.4	-2.6	-2.7	-2.9	-3.0	-3.2
Cash flow from financing activities	37.7	7.1	22.7	9.2	15.0	12.8
Changes in cash position	2.2	-1.2	-1.1	1.1	-0.3	0.2

Source: Company data, Baader Helvea Equity Research

DEFAMA

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Company	Date	Rating	Currency	Target price	Closing price as of	Analyst
DEFAMA	23-Jul-25	Add	EUR	31.80	28.00 22-Jul-25	Andre Remke, CFA

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