Company Presentation

DEFAMA Deutsche Fachmarkt AG

November 2025

EQUITY STORY

DEFAMA acquires

- Well-established retail parks in Germany
- Chain stores with strong solvency as (anchor) tenants
- Little vacancies and/or investment needs
- Purchase price per property usually between €1m and €5m
- Mainly located in small to medium-sized towns

We pursue a buy-and-hold strategy with the aim of generating a sustainable double-digit return on equity.


Pasewalk, Mecklenburg Western Pomerania


Waldeck, Hesse

Apolda, Thuringia

EQUITY STORY

Three good reasons why we pursue this strategy:

Property size usually between €1m and €5m	Too small for most institutional investors	Favourable prices due to lack of competition
Focus on typical local shopping centres	No issues with e-commerce substitution	Sustainable rentability of the objects
Deliberate focus on small and medium-sized cities	Low purchase prices also for good locations	Best opportunities for sustainably high returns

AT A GLANCE

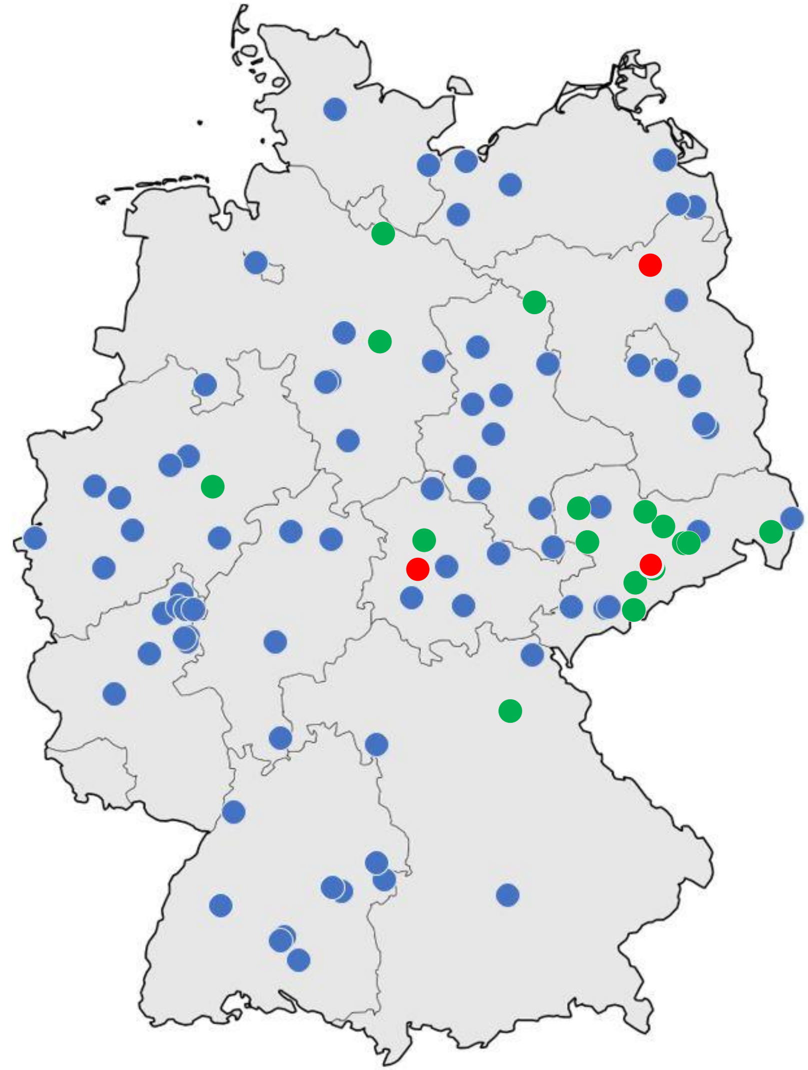
Highlights YTD 2025

- Funds From Operations (FFO) as of 30 September 2025 reached €8.2m (+7%)
- In total 16 purchases with >€2m annually additional net rents in the future, thereof several locations in big cities and/or year of construction 2020 and younger
- Portfolio comprises a total of 91 properties as of 30 September 2025
- Numerous new long-term leases concluded, mostly in connection with building, enlargement and/or refurbishment measures
- Sale of retail parks Templin, Brand-Erbisdorf and Waltershausen leads to positive one-off of €3m pre-tax and more than €4m cash-in after tax

PORTFOLIO

Key Figures *(as of 30 September 2025)*	
Locations	91
Net Rent (annualised)	€28m
Lettable Space	323,214 sqm
Occupancy Rate	95%
Ø Lease Term (WALT)	4.5 years
Portfolio Value	€342m

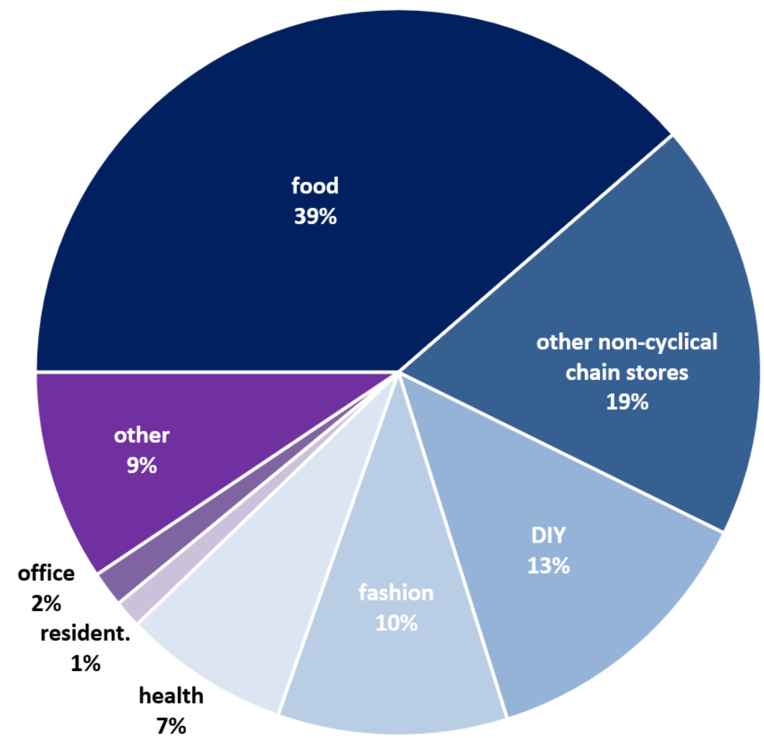
- 80% of total net rent is generated from chain stores with strong credit ratings
- Contracts with anchor tenants have above-average maturity
- Just one contract with > 3% of total net rent and „top 10" contracts combined just 19%
- YTD 16 acquisitions (●) and one sale (●) until now



PORTFOLIO

Biggest Tenants *(as of 30 September 2025)*	Sites	Share
EDEKA/Netto/trinkgut	20	11.7 %
Kaufland/LIDL	7	8.8 %
REWE/Penny	9	6.8 %
toom/B1	5	6.3 %
JYSK	14	4.6 %
Aldi Nord	8	3.6 %
H.H. Holding	14	3.6 %
dm-Drogerie	8	3.3 %
Rossmann	8	3.1 %
KiK	14	3.1 %
AWG	7	3.0 %
Getränke Hoffmann	8	2.3 %

Net Rent by Industry



„Top 10" leases account for just 17% of total net rent

CURRENT DEVELOPMENT

Transaction/Purchase
Retail park in Havelberg

- ❑ Year of construction: 1992
- ❑ Plot size: 7,200 m^2
- ❑ Lettable space: 2,919 m^2
- ❑ Occupancy rate: 69%
- ❑ Annual net rent: > €200k
- ❑ Purchase price: n.n. [1]
- ❑ EDEKA is a long-standing tenant and the only supermarket in the entire city
- ❑ Excellent visibility thanks to its location directly on the main road running through the town
- ❑ Development potential due to a vacant sub-area
- ❑ A modern ALDI Nord store is located next door

1) Purchase prices may not be disclosed because of vendors wish

CURRENT DEVELOPMENT

Transaction/Purchase

Local supply center in Wienhausen

- ❑ Year of construction: 1996
- ❑ Plot size: 4,216 m²
- ❑ Lettable space: 986 m²
- ❑ Occupancy rate: 100%
- ❑ Annual net rent: app. €100k
- ❑ Purchase price: €970k
- ❑ Long-standing tenant is Penny
- ❑ Only grocery store in town
- ❑ Excellent visibility due to its location directly at the entrance to the town

Wienhausen, Lower Saxony

CURRENT DEVELOPMENT

Transaction/Purchase

Portfolio with 8 drugstores (etc.)

- Years of construction: 2003 to 2022
- Lettable space: 13,598 m^2
- Occupancy rate: 97%
- Annual net rent: app. €1.5m
- Purchase price: n.n. [1]
- A total of 11 properties in Dresden, Leipzig, Stelle near Hamburg, Möhnesee (NRW) and various small towns in Saxony
- Biggest tenants are DM (5x), ALDI (2x), Rossmann (2x), Budni, Pfennigpfeiffer, Fristo and KiK
- Locally well-positioned local suppliers, mostly in a strong retail environment

aquired on 10 June 2025

1) Purchase prices may not be disclosed because of vendors wish

CURRENT DEVELOPMENT

Transaction/Purchase

Specialty store in Löbau

- Year of construction: 2005
- Plot size: 2,881 m^2
- Lettable space: 952 m^2
- Occupancy rate: 100%
- Annual net rent: app. €100k
- Purchase price: n.n. [1]
- Long-standing tenant is AWG Mode
- Excellent location in a large retail area on the feeder road to the main road
- Located opposite Kaufland store; also Deichmann, KiK, petro station etc. within the area

1) Purchase prices may not be disclosed because of vendors wish

CURRENT DEVELOPMENT

aquired on 2 October 2025

Transaction/Purchase
Specialty store in Riesa

- Year of construction: 1998
- Plot size: 3,748 m^2
- Lettable space: 1,063 m^2
- Occupancy rate: 100%
- Annual net rent: app. €100k
- Purchase price: €984k
- ACTION moved into the former Netto premises as a tenant in autumn 2024
- Newly built modern Netto supermarket right next door

Riesa, Saxony

CURRENT DEVELOPMENT

Transaction/Purchase
Supermarket in Bayreuth

- ❑ Year of construction: 1985
- ❑ Plot size: [1] 1,123 m^2
- ❑ Lettable space: 1,190 m^2
- ❑ Occupancy rate: 100%
- ❑ Annual net rent: app. €150k
- ❑ Purchase price: €1.4m
- ❑ Long-standing tenant REWE has just been modernisised and extended his tenancy agreement
- ❑ Highly frequented local supplier between the city centre and the university

1) calculated share of part-owned property

PROJECT DEVELOPMENT

Investments within the existing portfolio

- ❑ Refurbishment/expansion of rental spaces
- ❑ Vacancy reduction
- ❑ Optimisation of properties
  - Paketstations
  - Advertising boards
  - Parking-space management

ESG measures

- ❑ Charging stations (currently 32 online)
- ❑ PV systems, CityBreeze
- ❑ Improvement of installations
  - Elevators, automatic doors, barrier-free toilets
  - LED lighting
  - Heating and ventilation systems etc.
  - Windows, roofs etc.

PROJECT DEVELOPMENT

Investments within the existing portfolio *(examples)*

Höhn		
▪ Refurbishment for TEDi / gym	in preparation, planning approval submitted	~ €0.8m
Puderbach		
▪ Refurbishment for Rossmann	in progress, completion est. Q4/2025	~ €0.5m
Schneeberg		
▪ Refurbishment for ALDI	planning appr. submitted, refurb. est. Q2/2026	~ €0.3m
Sternberg		
▪ Dismantling of former Penny market	completed	in total
▪ Refurbishment for EDEKA / TEDi as new tenants	in preparation, planning approval est. 12/2024	~ €0.5m
Wittenburg		
▪ Refurbishment for new letting of REWE space	in preparation, planning approval est. Q4/2025	> €1m
Zeitz		
▪ Roof renovation	in progress, completion est. Q4/2025	in total
▪ Modernisierung für Kaufland	in planning, refurbishment est. 2027	> €3m

CURRENT DEVELOPMENT

Sustainability

DEFAMA supports the UN Sustainable Development Goals.
Here are five SDGs where DEFAMA can make a significant impact:

- End poverty: - Securing affordable shopping opportunities in rural areas
  - Support local projects that help financially weaker people
- Living healthy: - Generous regulations and working time models for employees
  - Air filter devices,flexible home office regulation
- Modern energy: - 32 properties already equipped with fast e-chargers, 11 in progress
  - DEFAMA leases only EVs
- Sustainable cities: - Important function as local supplier for food, doctor‘s, offices etc.
  - Close collaboration with communities regarding local needs
- Immediate measures for climate protection: - „Green energy“ in all offices, properties switched to green electricity
  - Strict no-fly-policy, as many meetings on video calls as possible
  - Installation of heat pumps in numerous properties

INVESTMENT CASE

Value creation on several levels (I)

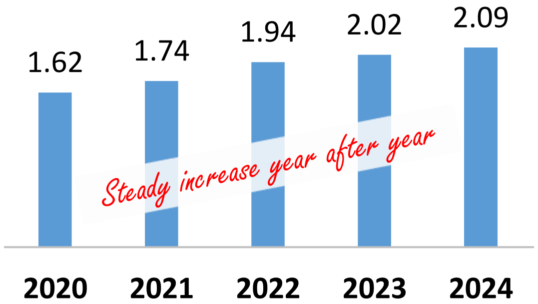
- Acquisition of properties with initial yield of 10% p.a.
- Refinancing of > 80% of investment with app. 4-5% p.a.

➔ little equity needed,
therefore high return on equity

- Strong growth due to additional acquisitions
- Realisation of earnings and saving potential

➔ FFO per share +29%
within four years

FFO per share
in €

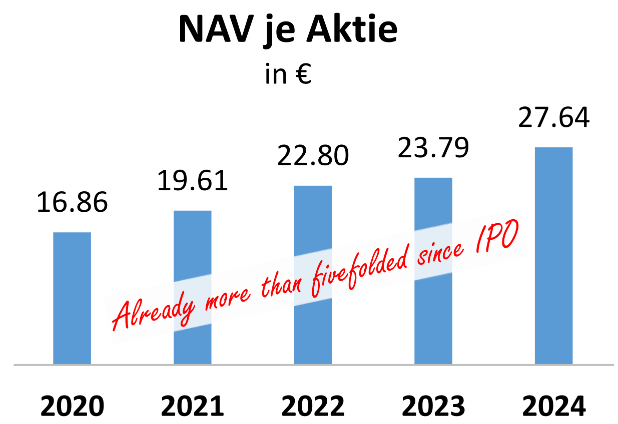


INVESTMENT CASE

Value creation on several levels (II)

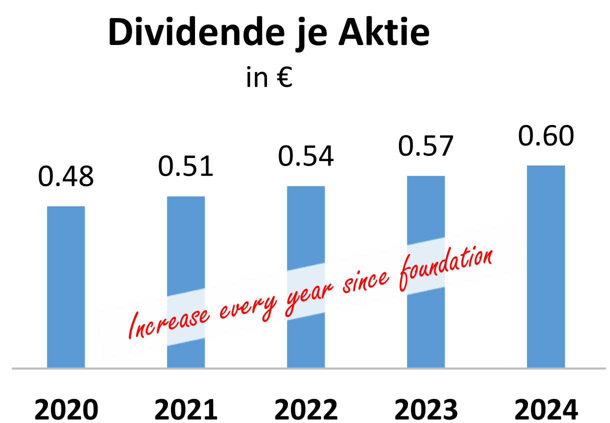
- Single purchases at favourable prices are laboriou
- Professionally managed portfolios trade at much higher multiples on net rent

NAV per share +64% within four years



Shareholders benefit from

- Annual dividend increase
- Strong and crisis-proof cash flow / FFO
- Continously rising value of portfolio / NAV



INVESTMENT CASE

Strong growth possible without capital increase (I)

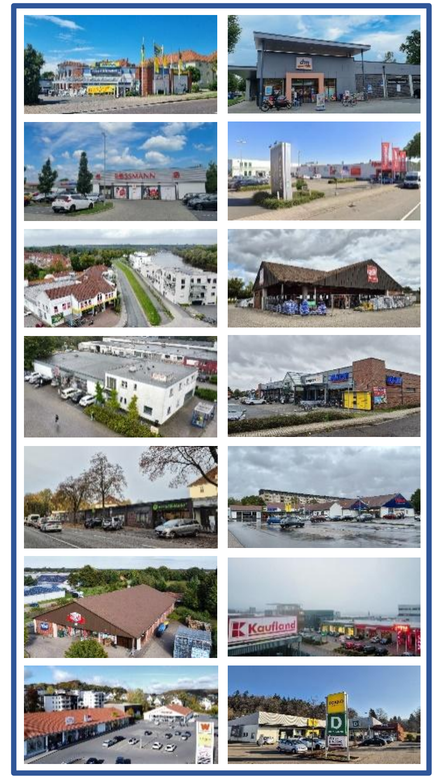
- DEFAMA needs little equity for additional purchases
- Financing of aquisitions by cash flow, revaluation of loans and occasional sales
- Neither capital increase nor bonds, promissory notes or something similar in planning
- Re-allocation of capital is key to strong FFO growth without dilution
- Organic growth from own ressources

→ **DEFAMA is growing independently from the capital market**

INVESTMENT CASE

Strong growth possible without capital increase (II)

Disposals 2024		Purchases 2024
1	Number	14
€6.7m	Selling prices	€28m
€0.55m	Net rents p.a.	€2.8m
€0.3m	FFO p.a.	> €0.9m



FFO yield on equity more than tripled by reinvestment!

Released liquidity

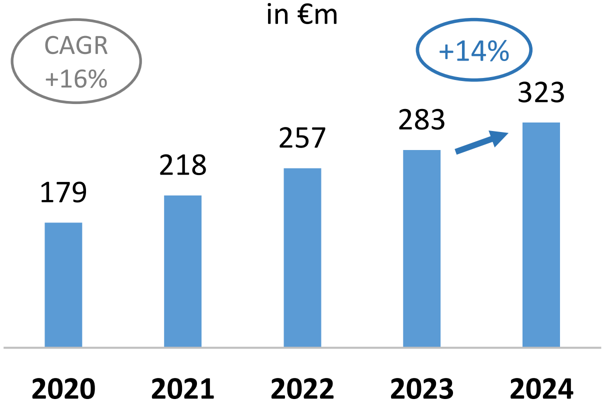
~ €3m

Invested equity

KEY FIGURES 2020-2024

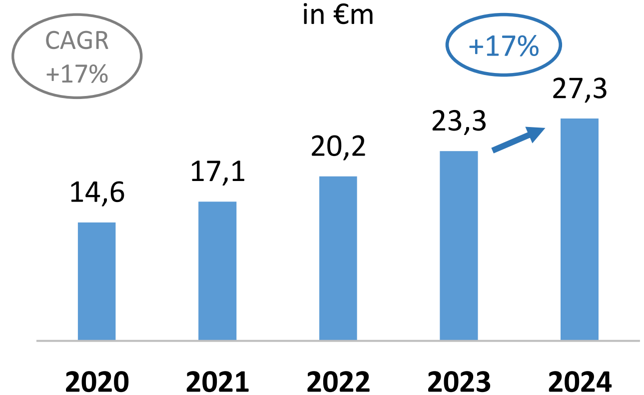
Portfolio Value

in €m



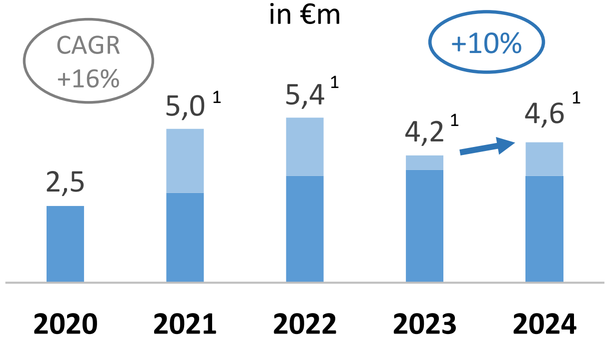
Sales

in €m



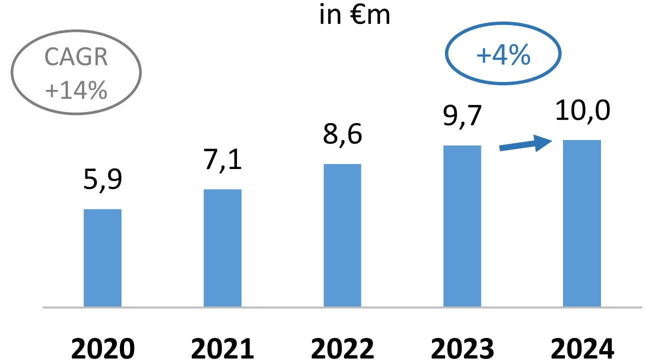
Net Profit

in €m



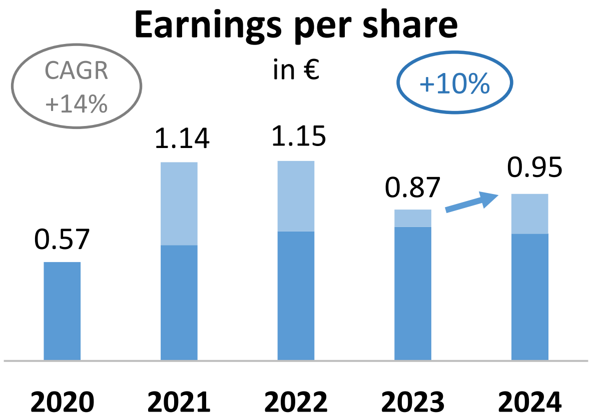
Funds from Operations (FFO)

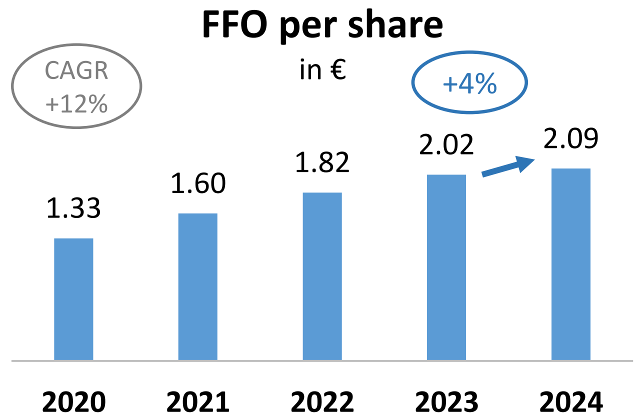
in €m

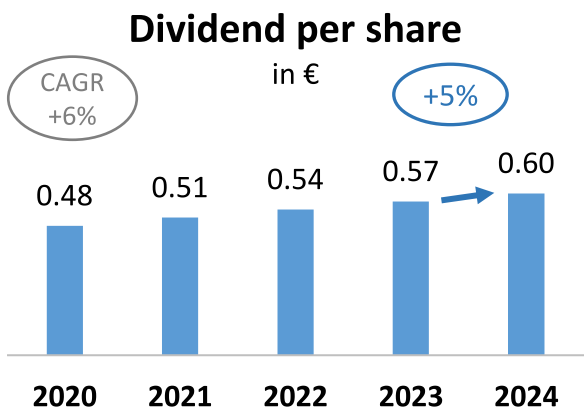


1) Incl. one-off effects from disposals

KEY FIGURES 2020-2024



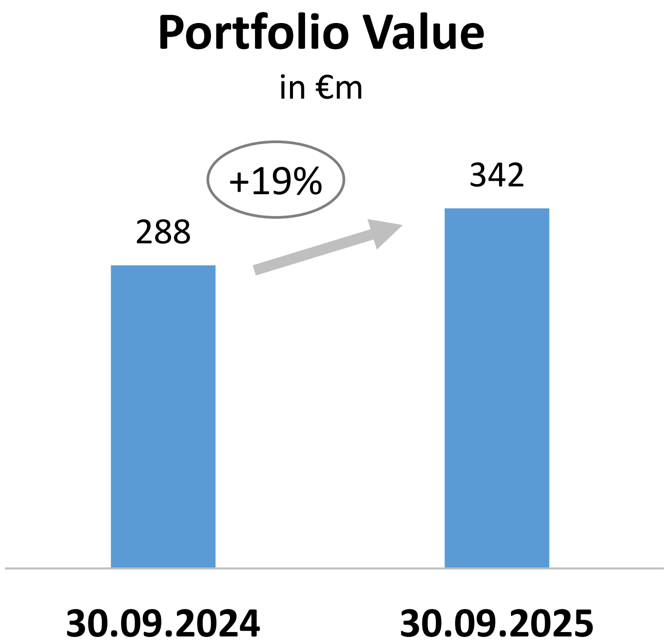


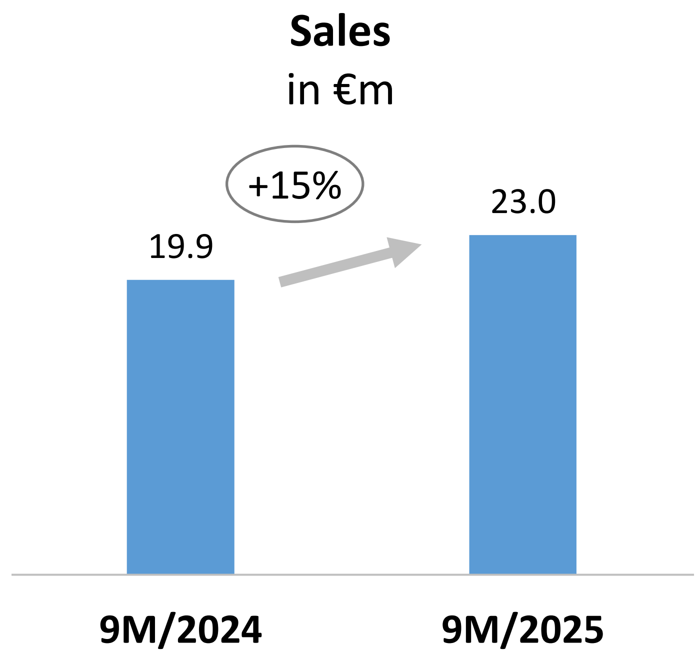


Guiding principles for our expansion

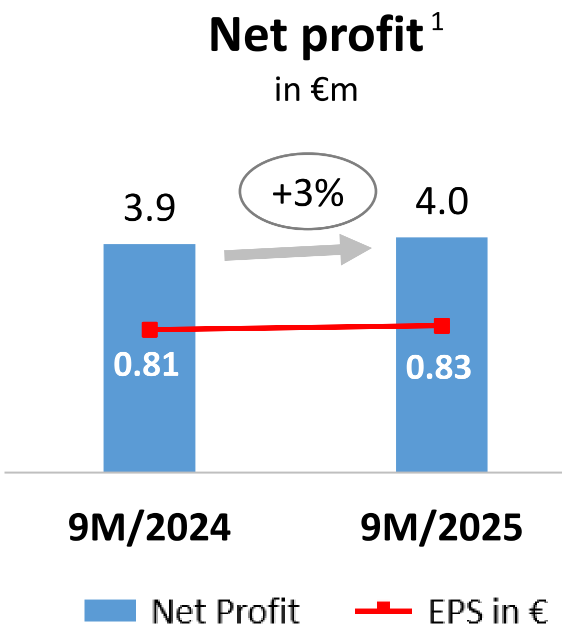
- Company growth not for its own sake, but always with a clear goal of creating shareholder value
- Primary focus on improving FFO per share
- Further FFO increase from own steam

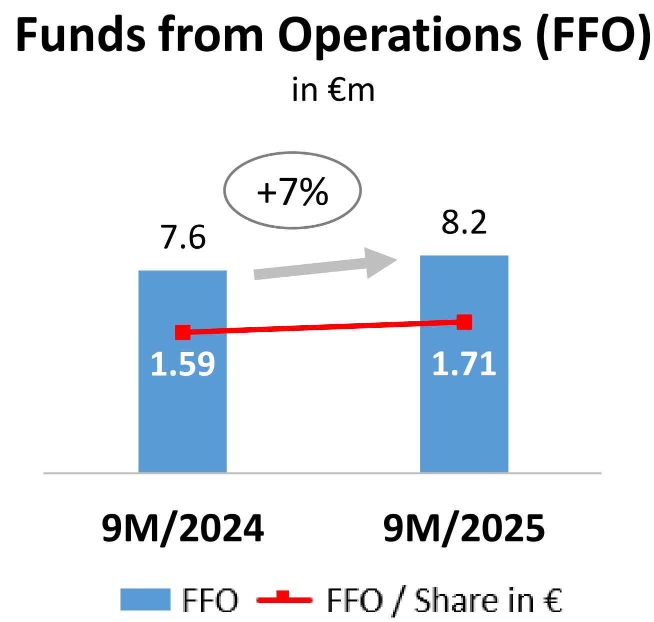
KEY FIGURES 9M/2025





KEY FIGURES 9M/2025

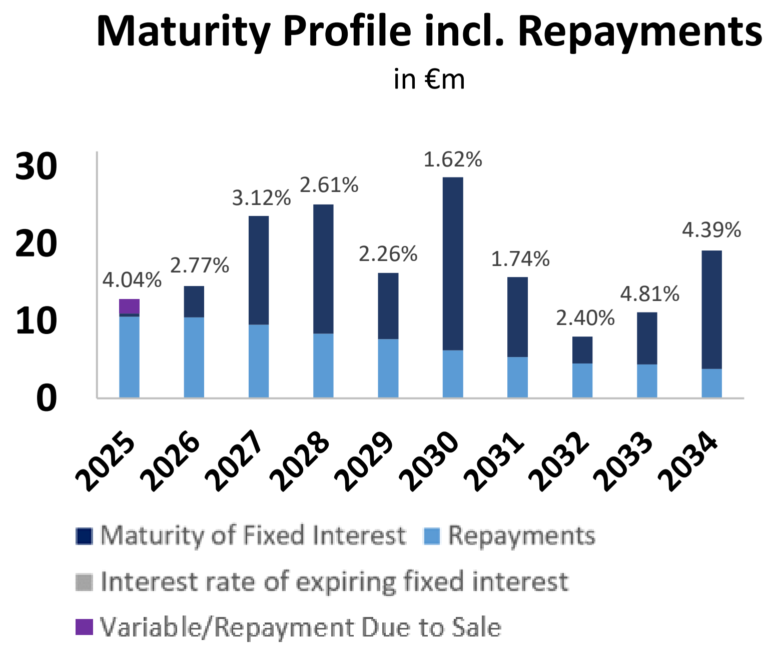




1) Incl. one-off effects from disposals of Büdelsdorf (2024) resp. Templin (2025)

FINANZIERUNG

Key Figures *(as of 30 September 2025)*	
Number of financing partners	43
Bank loans	€200m
Ø Interest rate	3,16%
Ø Initial repayment	3,88%
Ø Fixed interest	7.5 years
Loan-to-value-ratio (LTV)	59%



- Partners usually are local / regional banks and savings banks with strong local knowledge
- Broadly diversified financing structure: just one bank with > 10% share of total debt
- Financing in principle by annuity loans with interest rates secured for the long-term

AUSBLICK

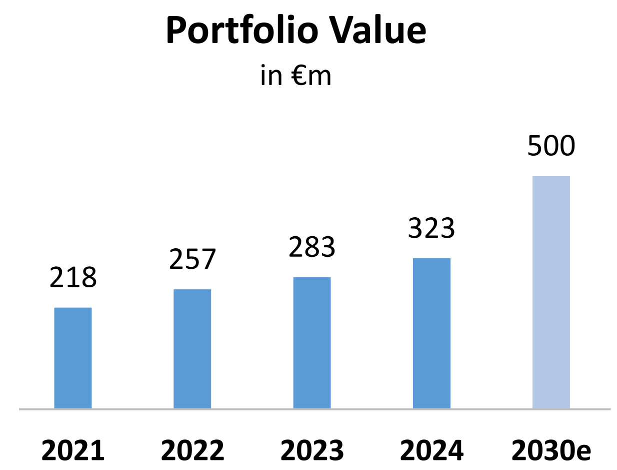
Guidance for 2025		**previous year**
▪ Net Profit (German GAAP):	> €5m (plus additional disp.)	€4.6m, thereof ~€1.1m from disposals
▪ Funds From Operations (FFO):	€11m	€10.0m
▪ Dividend:	> €0.60 per share	€0.60 per share

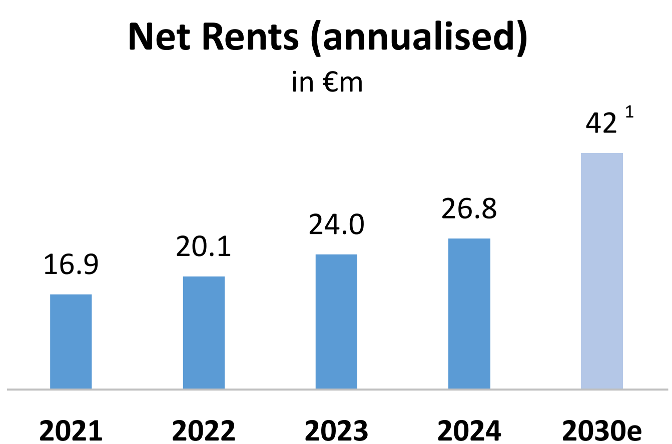
AUSBLICK

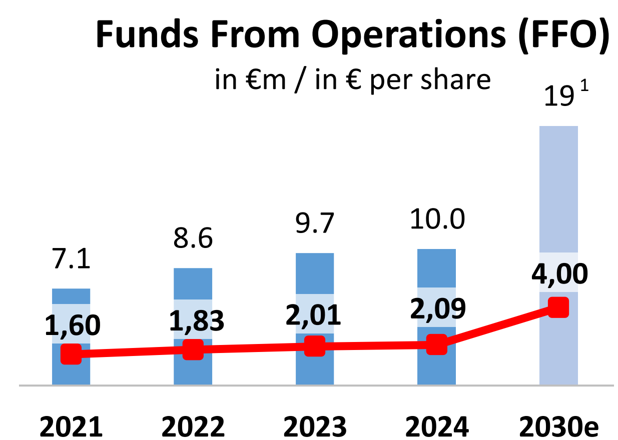
Long-term guidance „DEFAMA 2030“

published 9 December 2024

- Portfolio value reaches €500
- Annualised net rents of €42m
- FFO of €19m resp. > €4.00 per share



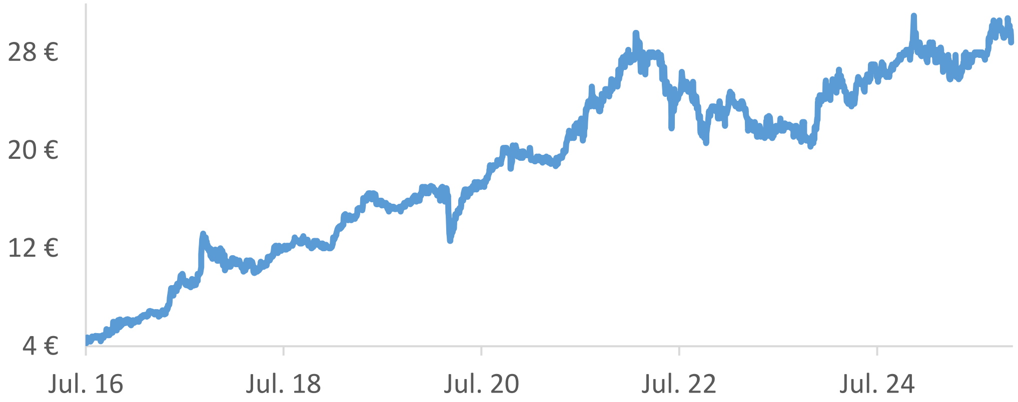




1) Annualised at year-end

SHARE

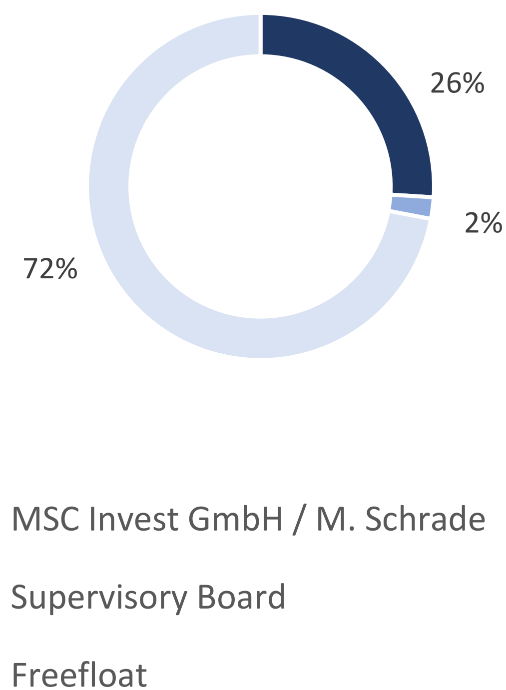
Share price development since IPO



WKN / ISIN	A13SUL / DE000A13SUL5
Stock exchange	Munich (m:access), Frankfurt, Xetra
Number of shares	4,800,000 ordinary shares
Current share price [1]	€28.40
Market capitalisation	€136.3m

1) XETRA closing price on 20 November 2025

Shareholder structure [2]



2) as of 31 Dec 2024. According to our knowledge, biggest investors within the freefloat are Ennismore European Smaller Companies Fund, Winkler family, Geminus GmbH, HW Capital GmbH, MACH Holding GmbH, LBBW, Lupus Alpha Micro Champions Fonds, Share Value Foundation, Spirit Asset Management and Value Opportunity Fund.

WHY TO INVEST

Highly Profitable	thanks to favourable purchase prices and lean structures
Solid Financing	via object subsidiaries with local and savings banks
Down-to-Earth Team	with great experience in the real estate and retail sector
Shareholder-friendly	with high transparency and yearly dividend increase
Strong Growth	by focusing on very specific niche with few competitors

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