

DEFAMA

Retail - Property / Germany

2025 results in line with guidance, but cautious outlook for 2026

Earnings/sales releases - 26/02/2026

- Revenues rose by 16% to €31.6m for FY2025 compared to FY2024.
- Net profit increased by 22% to €5.6m for 2025, clearly exceeding consensus expectations of €5.1m.
- FFO per share was up by 8%, and the DPS proposal rose by 5% for FY2025.
- DEFAMA is aiming for a net income of at least €5m and FFO at least at the previous year's level for 2026.
- DEFAMA confirmed its 2030 targets.

Fact

DEFAMA released preliminary key figures for FY2025 today. Revenues rose by 16% to €31.6m for FY2025 compared to FY2024. Net profit even rose by 22% to €5.6m for 2025 compared to 2024. The sale of properties contributed a positive effect of around €2.2m in 2025 compared to €1.1m in 2024. Funds from operations (FFO), which excludes gains on disposals, were up by 8% to €10.8m for 2025. This corresponds to FFO of €2.25 (2.09) per share for 2025. DEFAMA plans to propose an increased dividend from 60 to 63 cents per share for FY2025 at the AGM, as expected.

For 2026, DEFAMA is aiming for consolidated net income of at least €5m and FFO at least at the previous year's level. In accordance with DEFAMA's dividend policy, the company intends to increase the dividend again for 2026.

DEFAMA will publish the audited figures and the 2025 annual report in May 2026. The Annual General Meeting will again take place as a hybrid event on July 13, 2026, in Berlin.

Analysis

DEFAMA released solid preliminary key figures for FY2025, which were roughly in line with company guidance and consensus expectations. Revenues of €31.6m for FY2025 were fully in line with consensus expectations and 3% ahead of our forecast. Net profit of €5.6m clearly exceeded consensus expectations of €5.1m by 9% and was slightly better than our forecast of €5.5m. Funds from operations (FFO), which excludes gains on disposals of €2.2m, were up by 8% to €10.8m for 2025, which is slightly below the company guidance and our forecast of €11m. The difference came from the write-down of a rent claim due to the insolvency of a tenant in Q4 25.

In total, 16 purchases with €2.6m annually additional net rents in the future were made in 2025, including several locations in big cities and/or year of construction 2020 and younger. The sale of retail parks Templin, Brand-Erbisdorf and Waltershausen in 2025 led to a positive one-off of €3m pre-tax and more than €4m cash-in. The portfolio of DEFAMA comprised a total of 94 properties as of 31 December 2025. However, the occupancy rate decreased from 96.5% at the year-end 2024 to 93% at year-end 2025. The background is the insolvency of a tenant (Hammer Fachmarkt) and the move-out of a B1 do-it-yourself (DIY) store, which is a kind of the biggest worst-case in company history (11 years). DEFAMA will therefore lose a net rent of more than €1bn annualised.

Baader Europe

Add	Upside: 23.9%
Target Price (6 months)	€ 34.0
Share Price	€ 27.4
Market Cap. €M	132
Price Momentum	NEGATIVE
Extremes 12 Months	25.8 ▶ 30.8
Sustainability score	3.6 /10
Credit Risk	BB →
Fundamental Strength	2 /10
Bloomberg	DEF GY Equity
Reuters	DEF.DE


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Analyst : Dieter HEIN

Equity Sales EquitySales@baaderbank.de

Frankfurt	+49 69 1388 1355
London	+44 20 7054 7100
Munich	+49 89 5150 1850
Zurich	+41 43 388 9200
New York	+1 212 935 5150

PERF	1w	1m	3m	12m
DEFAMA	0.00%	-1.44%	0.00%	-2.14
Real Estate	2.91%	10.0%	10.9%	13.8
STOXX 600	0.76%	3.92%	11.5%	14.3

Sector Opinion	Underweight
Strongest upside	Deutsche Wohnen
Worst potential	Unibail-Rodamco-Westfield

[Complete Sector Analysis](#)

Last updated: 09/12/2025	12/24A	12/25E	12/26E	12/27E
Adjusted P/E (x)	12.6	12.2	10.7	9.73
Dividend yield (%)	2.28	2.25	2.41	2.55
EV/EBITDA(R) (x)	17.7	16.1	15.5	14.7
Adjusted EPS (€)	2.09	2.30	2.56	2.82
Growth in EPS (%)	3.06	10.3	11.2	10.1
Dividend (€)	0.60	0.63	0.66	0.70
Sales (€M)	27.3	30.9	34.3	37.4
EBITDA/R margin (%)	65.1	66.7	64.4	65.0
Attributable net profit (€M)	4.56	5.55	5.98	6.65
ROE (after tax) (%)	10.5	11.7	11.5	11.8
Gearing (%)	387	376	368	358

[Company Valuation](#) - [Company Financials](#)

Cautious outlook for 2026 due to a tenant insolvency

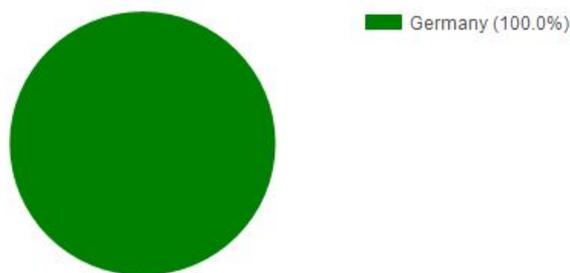
For 2026, DEFAMA is aiming for consolidated net income of at least €5m, including disposal gains (compared to €5.6m for 2025), and FFO at least at the previous year's level of €10.8m. This implies that the loss of around €1m in FFO will be fully compensated for by four large empty spaces. Of these, three result from the insolvency of Hammer Fachmarkt and the move-out of a B1 DIY store in the course of the complete discontinuation of this sales line by the REWE Group. DEFAMA aims to return to an occupancy rate of at least 96% at the year-end 2026.

Following the completion of all notarised transactions – 5 acquisitions have been made so far since the beginning of the year – DEFAMA has a portfolio of 99 retail properties with around 330,000 sqm of usable space at the end of February 2026, 93% of which are let. The annualised annual net income amounts to €29m. The largest tenants include ALDI, EDEKA, Kaufland, LIDL, Netto, Penny, REWE, DM, Rossmann, Getränke Hoffmann, JYSK, ACTION, AWG, Deichmann, KiK, Takko, TEDi and toom. At least 5 acquisitions (February 2026) in Q1 are a new record level, more might come in the following quarters of the current year.

■ Impact

The cautious guidance for the current year is below our and consensus expectations. Our forecasts are under review.

Sales by Geography



Consolidated P&L Accounts

		12/24A	12/25E	12/26E
Sales	€M	27.3	30.9	34.3
Change in sales	%	17.1	13.1	11.0
Change in staff costs	%	50.3	23.1	9.38
EBITDA	€M	17.8	20.6	22.1
EBITDA(R) margin	%	65.1	66.6	64.5
Depreciation	€M	-6.60	-7.13	-7.47
Underlying operating profit	€M	11.2	13.4	14.7
Operating profit (EBIT)	€M	11.2	13.4	14.7
Net financial expense	€M	-4.94	-6.10	-6.73
of which related to pensions	€M		0.00	0.00
Exceptional items & other	€M	0.00	0.00	0.00
Corporate tax	€M	-1.67	-1.80	-1.95
Equity associates	€M	0.00	0.00	0.00
Minority interests	€M	-0.01	-0.01	-0.01
Adjusted attributable net profit	€M	10.0	11.0	12.3
NOPAT	€M	8.38	10.1	11.0

Cashflow Statement

		12/24A	12/25E	12/26E
EBITDA	€M	17.8	20.6	22.1
Change in WCR	€M	-7.70	-0.74	0.10
Actual div. received from equity holdi...	€M	0.00	0.00	0.00
Paid taxes	€M	-0.97	-1.80	-1.95
Exceptional items	€M	7.90	8.40	6.30
Other operating cash flows	€M	0.00	0.00	0.00
Total operating cash flows	€M	17.0	26.4	26.6
Capital expenditure	€M	-43.8	-24.0	-29.4
Total investment flows	€M	-43.8	-24.5	-29.9
Net interest expense	€M	-4.94	-6.10	-6.73
Dividends (parent company)	€M	-2.74	-2.88	-3.02
Dividends to minorities interests	€M	0.00	0.00	0.00
New shareholders' equity	€M	0.00	0.00	0.00
Total financial flows	€M	-7.67	0.89	8.25
Change in cash position	€M	-34.5	2.87	4.93
Free cash flow (pre div.)	€M	-31.7	-3.65	-9.54

Per Share Data

		12/24A	12/25E	12/26E
No. of shares net of treas. stock (year...	Mio	4.80	4.80	4.80
Number of diluted shares (average)	Mio	4.80	4.80	4.80
Benchmark EPS	€	2.09	2.30	2.56
Restated NAV per share	€			
Net dividend per share	€	0.60	0.63	0.66

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
NAV/SOTP per share	€ 35.0	55%	● Unibail-Rodamco-...
Dividend Yield	€ 32.0	20%	● Klépierre
DCF	€ 38.5	10%	● Wereldhave
P/E	€ 36.7	10%	● Mercialis
P/Book	€ 16.0	5%	● Deutsche EuroShop
TARGET PRICE	€ 34.0	100%	

NAV/SOTP Calculation

Balance Sheet

		12/24A	12/25E	12/26E
Goodwill	€M	0.00	0.00	0.00
Total intangible	€M	0.10	0.10	0.10
Tangible fixed assets	€M	233	248	267
Financial fixed assets	€M	0.00	0.00	0.00
WCR	€M	-1.24	-0.50	-0.60
Other assets	€M	0.00	0.00	0.00
Total assets (net of short term liab.)	€M	232	248	266
Ordinary shareholders' equity	€M	44.3	50.2	54.0
Quasi Equity & Preferred	€M			
Minority interests	€M	0.43	0.43	0.43
Provisions for pensions	€M	0.00	0.00	0.00
Other provisions for risks and liabilities	€M	2.60	5.00	7.00
Total provisions for risks and liabilities	€M	2.60	5.00	7.00
Tax liabilities	€M	0.00	0.00	0.00
Other liabilities	€M	0.00	0.00	0.00
Net debt (cash)	€M	185	192	205
Total liab. and shareholders' equity	€M	232	248	266

Capital Employed

		12/24A	12/25E	12/26E
Capital employed after depreciation	€M	232	248	266

Profits & Risks Ratios

		12/24A	12/25E	12/26E
ROE (after tax)	%	10.5	11.7	11.5
ROCE	%	3.61	4.07	4.13
Gearing (at book value)	%	387	376	368
Adj. Net debt/EBITDA(R)	x	10.5	9.57	9.58
Interest cover (x)	x	2.26	2.20	2.18

Valuation Ratios

		12/24A	12/25E	12/26E
Reference P/E (benchmark)	x	12.6	12.2	10.7
Free cash flow yield	%	-25.1	-2.71	-7.26
P/Book	x	2.85	2.68	2.44
Dividend yield	%	2.28	2.25	2.41

EV Calculation

		12/24A	12/25E	12/26E
Market cap	€M	126	135	132
+ Provisions	€M	2.60	5.00	7.00
+ Unrecognised actuarial losses/(gains)	€M	0.00	0.00	0.00
+ Net debt at year end	€M	185	192	205
+ Leases debt equivalent	€M	0.00	0.00	0.00
- Financial fixed assets (fair value)	€M	0.00	0.00	0.00
+ Minority interests (fair value)	€M	0.43	0.43	0.43
= EV	€M	314	332	344
EV/EBITDA(R)	x	17.7	16.1	15.5
EV/Sales	x	11.5	10.7	10.0

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